

Alchemy
enabling evolution

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OUR MISSION

WE DESIGN BUSINESS—
EVOLUTION THROUGH DATA,
TECHNOLOGY & CREATIVITY.

WE HELP COMPANIES TO **EVOLVE** THEIR BUSINESS IN THE POST-DIGITAL SCENARIO



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 in Italy is worth around **6 billion euros** and **grows** at a rate of about **9% per year**.

In such a market, Alkemy has developed a **differentiated positioning** that has allowed it to grow with a **CAGR of 27%** (>3x the market), to move from the 23 starting resources to a team of about **1.000 people** and a turnover of more than **100M€** in 2022.

In these 10 years, Alkemy has **successfully** used the **M&A lever**, making **10 acquisitions**, and the **EBITDA growth** of the acquisitions completed before 2020 has been in between **+60 and +500%**.

OUR OFFICES

8 OFFICES IN 4 COUNTRIES AND 2 CONTINENTS

MILAN
TURIN
ROME
PADUA

BELGRADE
MADRID
MEXICO CITY
NEW YORK

OUR MACRO COMPETENCES

C

CONSULTING

Activities aimed at achieving **economic business results** by linking channels and technologies to **clients' businesses and strategies**

DA

DATA
& ANALYTICS

Activities dedicated to **supporting companies** in improving **performance** through the **analysis of available data** and the implementation of **analytics models**

DM

DIGITAL
MARKETING

Development of strategies and **governance of tools** for generating engagement and acquiring **leads** and **customers** through digital channels, with or without the use of Media

BP

BRAND & PRODUCT
EXPERIENCE

Activities aimed at **creating unique end-to-end brand experiences**, spanning from strategy, creativity, design and innovation, to production and **involving all physical and digital touchpoints**

T

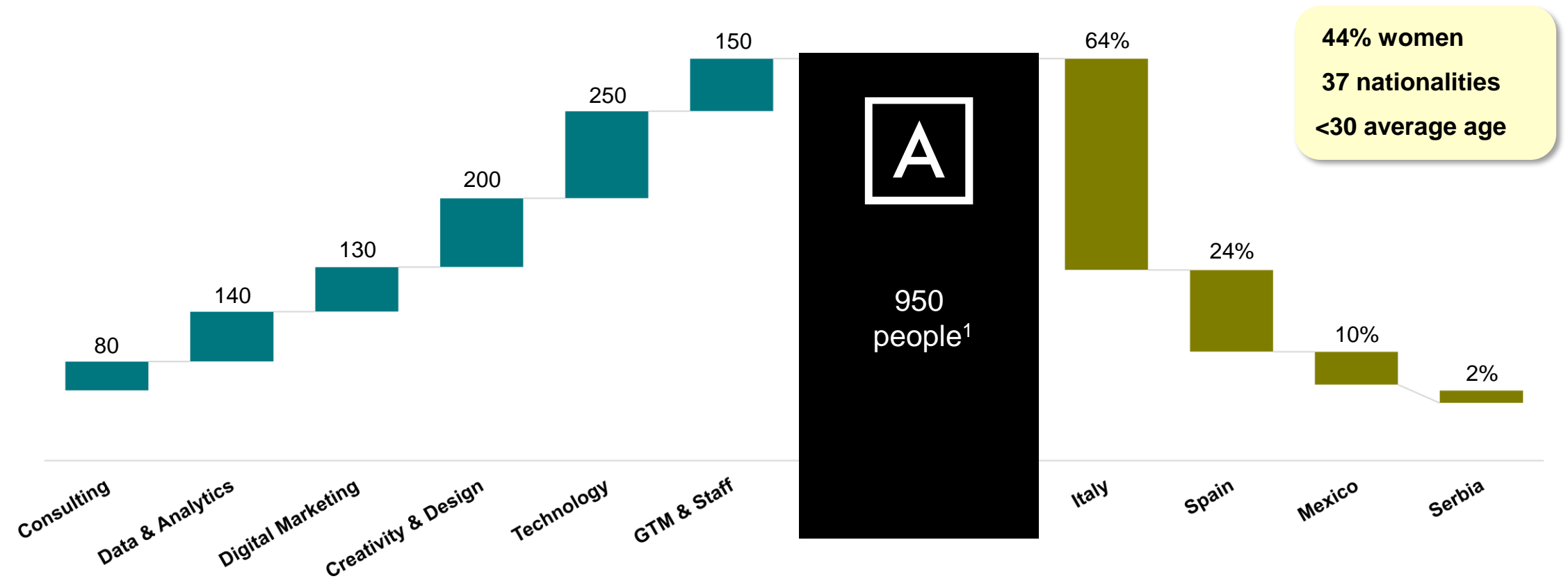
TECHNOLOGY

Design and **development** of technologies for the **digital evolution** of B2B and B2C channels, **front-end solutions**, **CRM**, **Marketing Automation** and **eCommerce**

OUR PEOPLE

37 different nationalities, almost 50% women

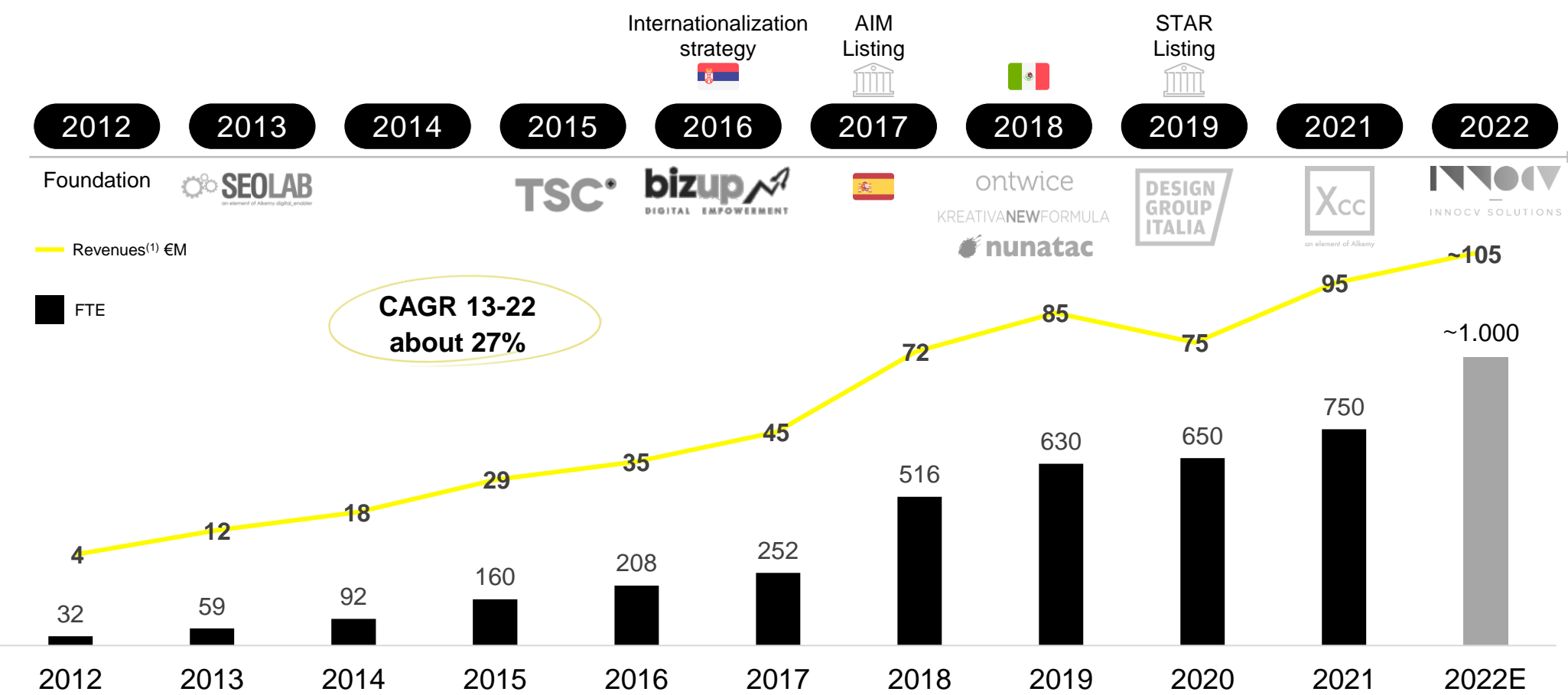
Alkemy people by competence (#) and location (%)



¹ as of September 2022

ALKEMY OVER THE YEARS: A STORY OF GROWTH

A story of people, acquisitions, geographical expansion and growing revenues

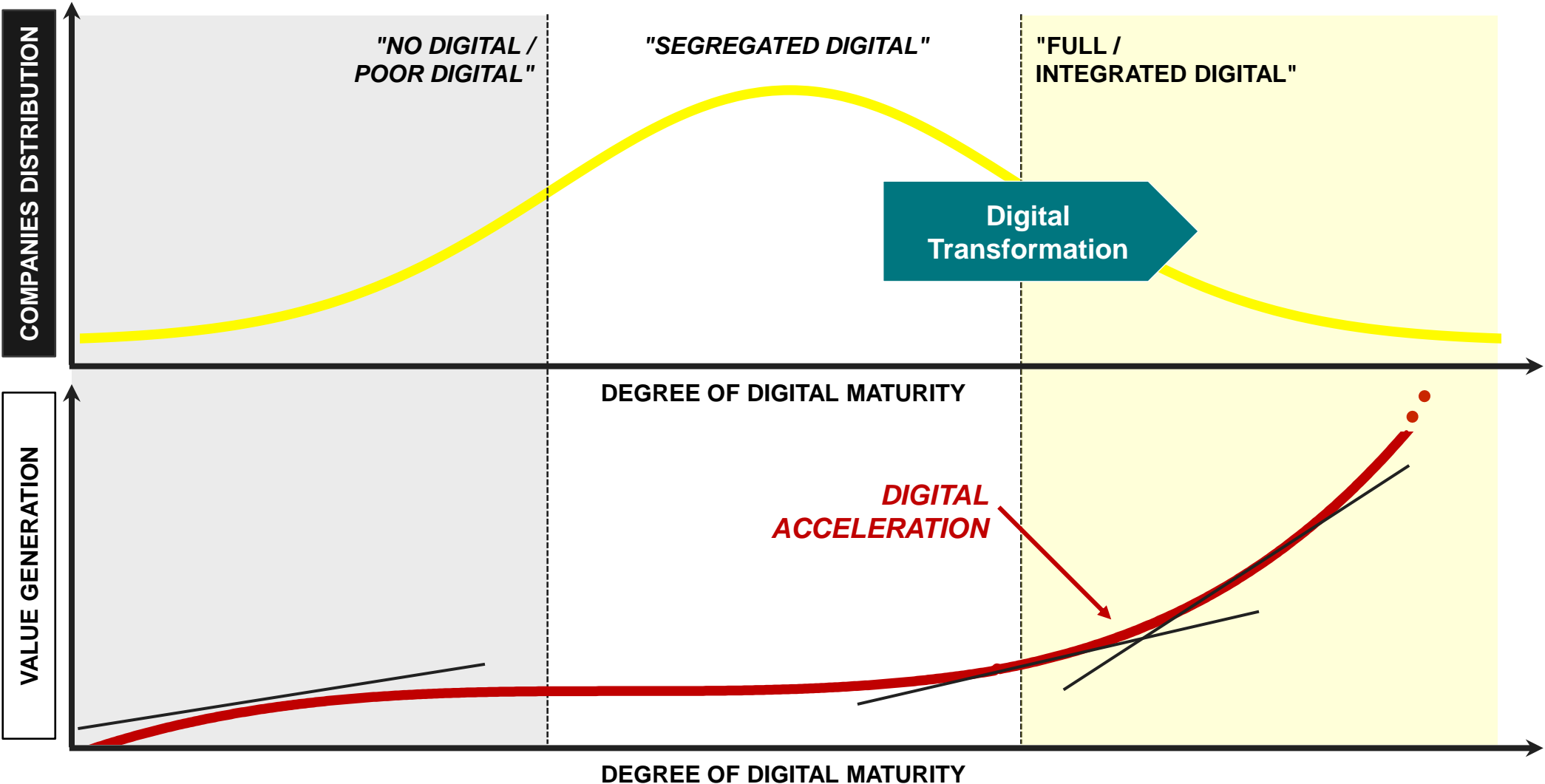


- › Every 2.3 years Alkemy has doubled its size, with a mixed of organic growth (21% CAGR) and M&A.
- › 10 acquisitions completed since our foundation, aggregating new skills and capabilities.
- › Alkemy has the best positioning to capture the expected post-Covid Digital Transformation market growth.

⁽¹⁾ Revenues 2012-13-14--15-16 are Management estimate and are not audited because of introduction of IFRS in 2017

DIGITAL TRANSFORMATION

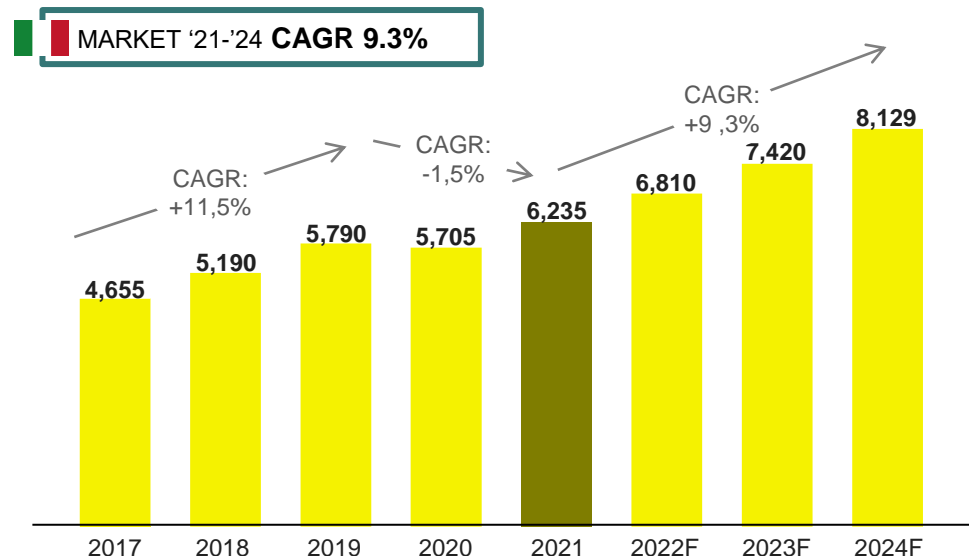
Redesigning the business model of a company, to be able to capture the full value of digital



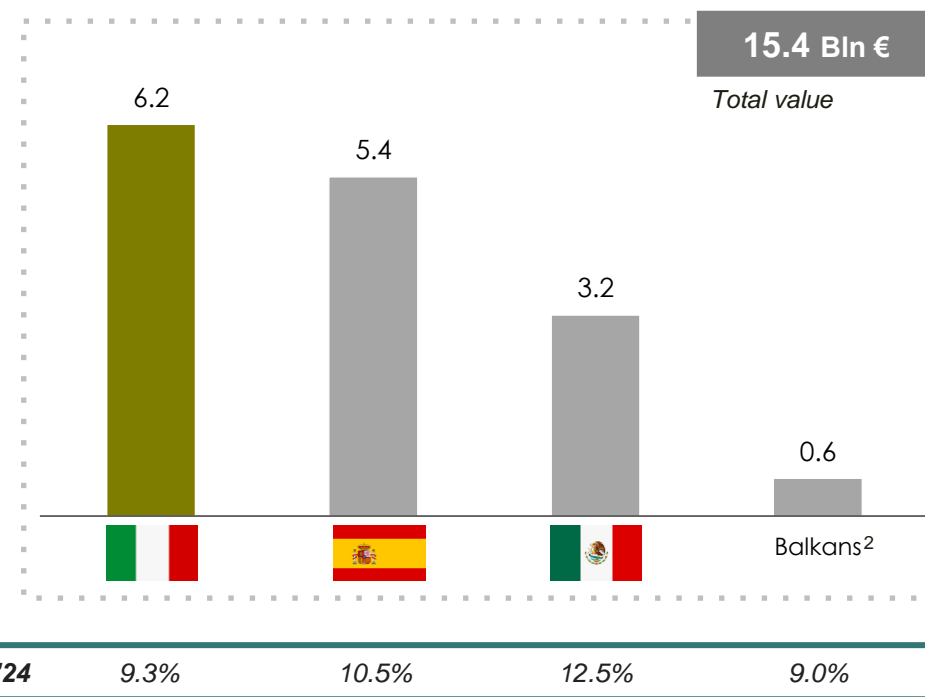
ALKEMY REFERENCE MARKETS

Alkemy reference market size in Italy is more than 6B€

- Reference market in Italy (6B€+) is growing at a ~+9% rate;
- COVID-19 will give further push to evolve business models towards digital

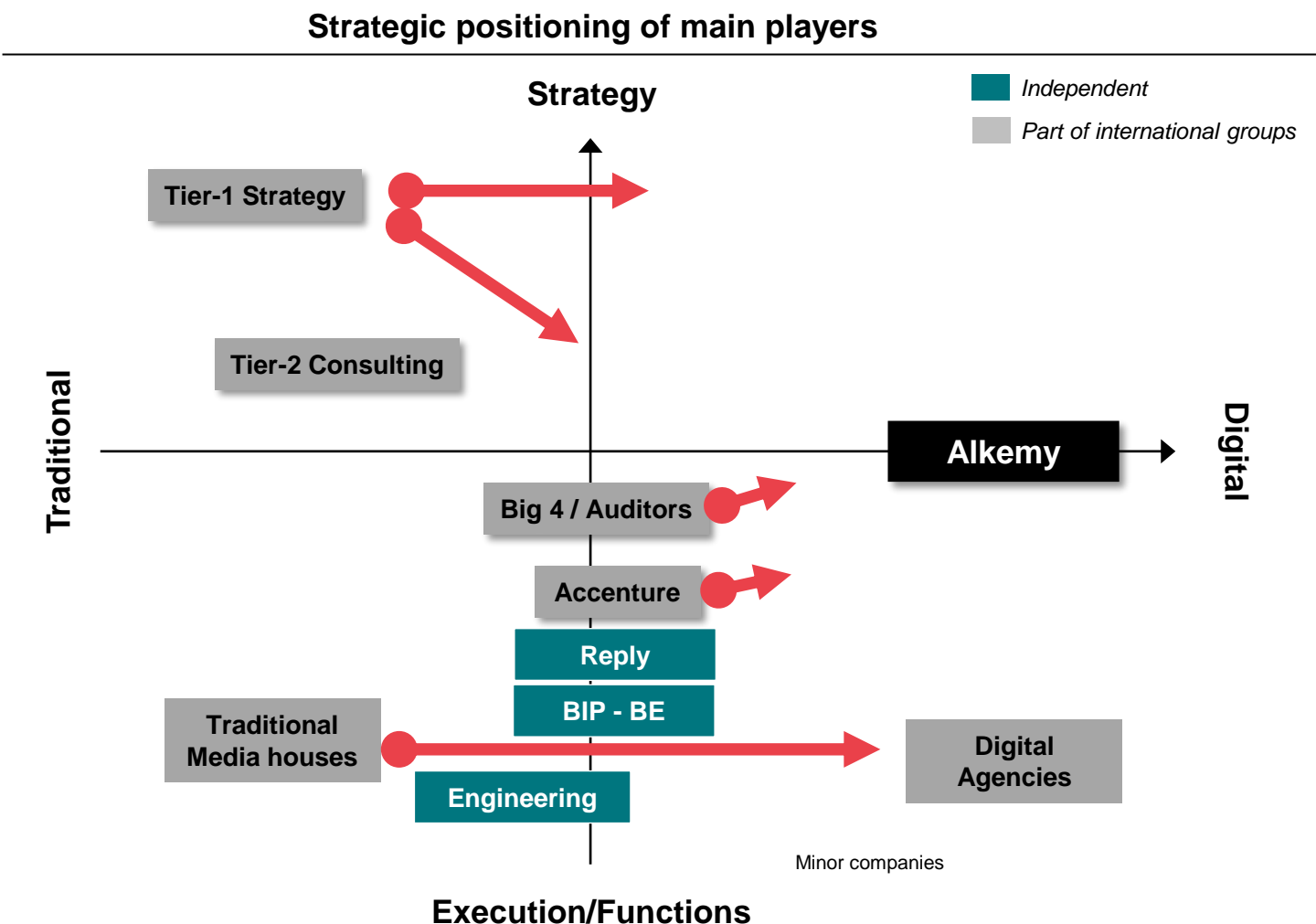


Reference market size in covered geographies¹ is 15B€+



ALKEMY HAS A UNIQUE POSITIONING

as it became the local reference player for the Digital Transformation



Positioning

- Alkemy is already the reference local player for the digital transformation.
- Alkemy has developed a unique positioning by target (CEO) and by breadth of offer (from strategy definition to execution).

Similar players in more mature markets

Player		Ownership	Turnover– M€
Accenture Song	US	Accenture	~9,100
Deloitte Digital	US	Deloitte	~2,500
REPLY	IT	Reply	~1,480
Globant	AR	Public	~ 1,150
Digitas	UK	Publicis Groupe	~ 900
R/GA	US	Interpublic	~550
AKQA	UK	WPP	~450

OUR CLIENTS

TELCO, MEDIA & TECH



ENERGY & UTILITIES



FINANCIAL SERVICES



OTHER INDUSTRIES











CONSUMER GOODS & RETAIL



ALKEMY HAS SUCCESSFULLY USED THE M&A LEVER SINCE ITS FOUNDATION

The EBITDA growth of the acquisitions completed between 2013 and 2020 is up to +500%

TARGET COMPANY & ACTIVITY	 DM	 T	 DM	 DA	 DM	 BP	 T	 T
M&A YEAR	2013	2015	2016	2018	2018	2019	2021	2022
EBITDA GROWTH SINCE ACQUISITION ¹	5.0x	1.8x	2.6x	3.5x	1.7x	1.6x	n.a.	n.a.

(¹) EBITDA growth at 2021, or last reported EBITDA before merger into Alkemy. For DGI, growth calculated at 2022 forecasted EBITDA.

INNOCV AND CELONIS

1

Process Mining



- **SWs designed** to discover, monitor and optimize real processes in order **to improve efficiency** by extracting knowledge from logs available in information systems
- 5 main drivers for adoption: digital transformation, AI, task automation, hyper-automation and operational resilience
- **Process mining market** forecasted to keep **growing between 40-50% YoY** and to pass the \$1B size in 2022¹

2

Overview on Celonis



- **#1 ranked Process Mining** company by industry analysts
- **\$11B+ company**
- **+2,500 customers** deployments
- **+100% ARR Growth YoY**
- Went from being a **leader in process mining in 2011** to being the world's **first Execution Management System in 2020**

3

InnoCV



- A tech company **committed to digital growth acceleration** through software development, digital infrastructures and Operational Excellence.
- A **Celonis Center of excellence**, with **30+ certifications**, **20 years of process optimization** experience and **2.5 years with Celonis**, a proven ability to **develop connectors and APPs on Celonis**, with **experience in several sectors** (e.g. banking, services, energy/utilities)

4

The opportunity for Alkemy

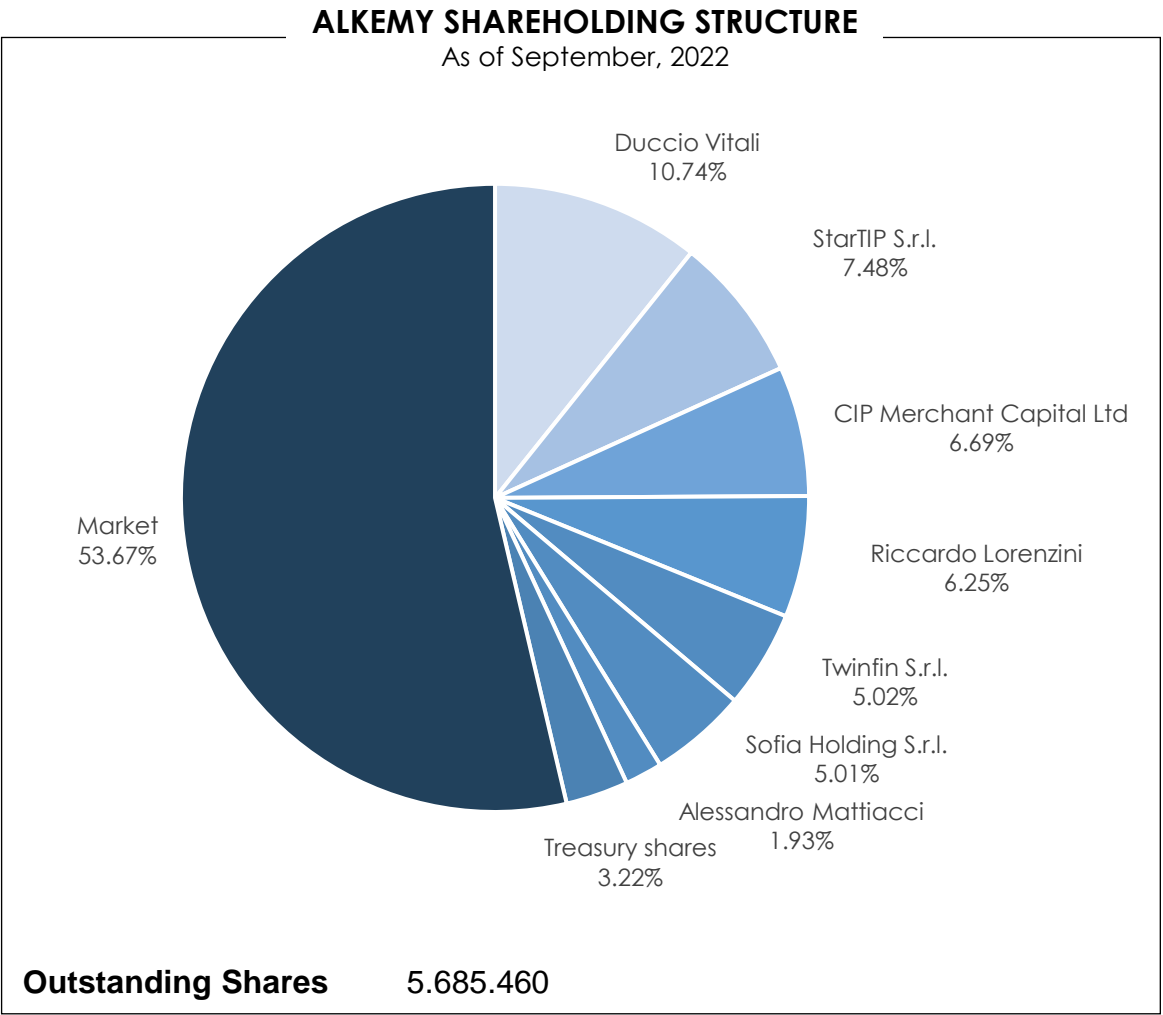
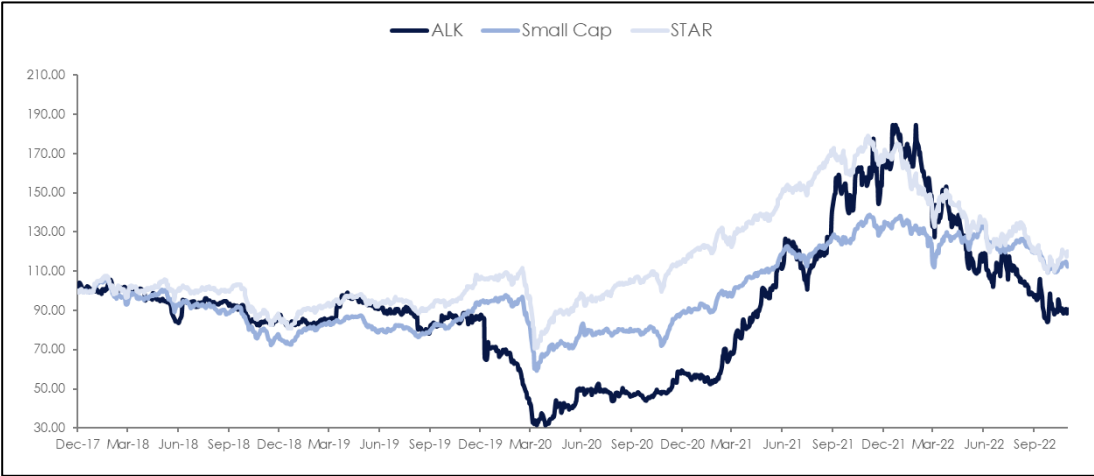


- Alkemy for the first time offers a solution to improve not only the clients' top-line but also to **improve efficiency**
- Wider portfolio of services offered to its clients: **synergies between digitalization and process mining**
- **Cross opportunity** with other Alkemy competences, in particular **Consulting** and **Data & Analytics**

¹ Market Guide for Process Mining, Gartner, November 2021 available at <https://www.gartner.com/doc/reprints?id=1-28SA9BAA&ct=220118&st=sb>

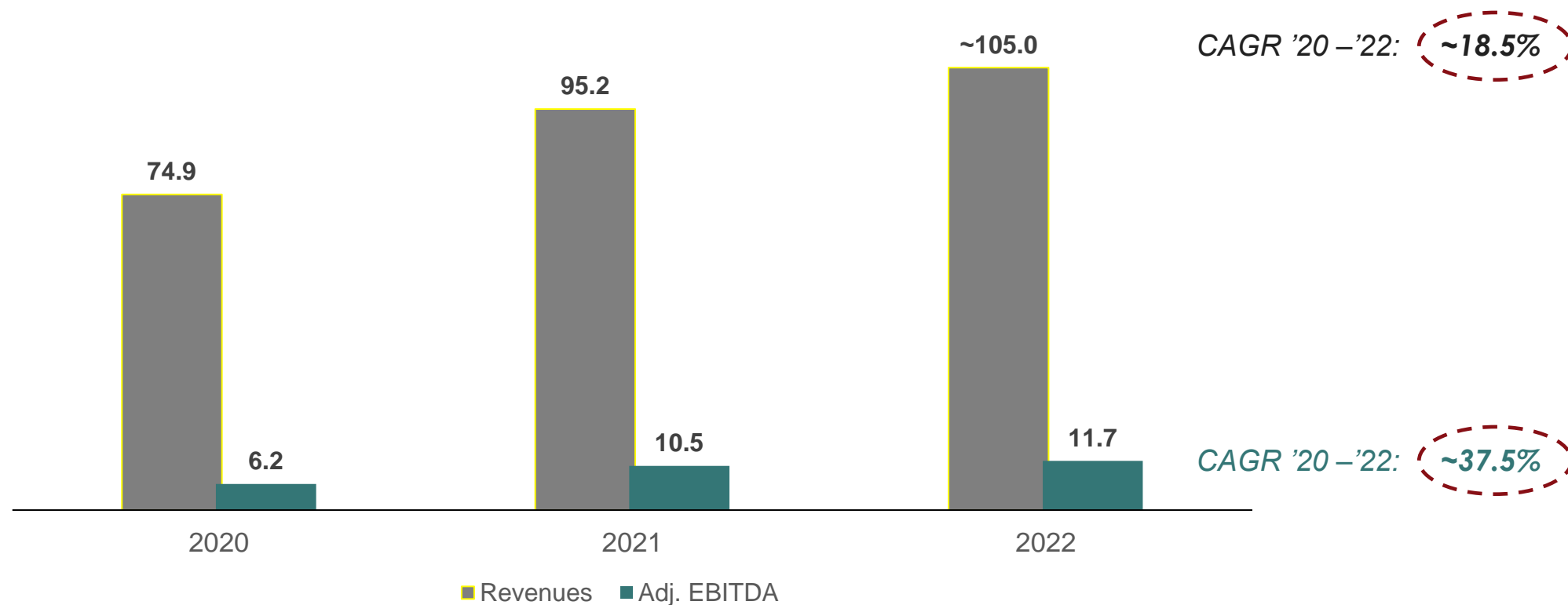
A PUBLIC COMPANY LISTED ON EURONEXT STAR MILAN

Issuer & Tickers	<ul style="list-style-type: none">Alkemy S.p.A. (ALK) ISIN: IT0005314635REUTERS ALK.MI BLOOMBERG ALK.IM
Market	Borsa Italiana, Euronext STAR Milan
Specialist	<ul style="list-style-type: none">Intermonte
Analyst Coverage	<ul style="list-style-type: none">IntermonteBanca ImiMediobanca



FY 2022 PRELIMINARY RESULTS

(€/mln)

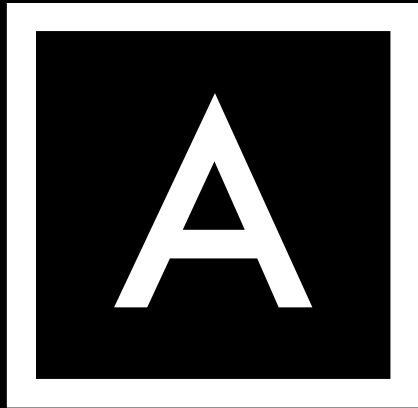


Adjusted EBITDA margin

8.3%

11.1%

~11%



AN INCREDIBLE OPPORTUNITY

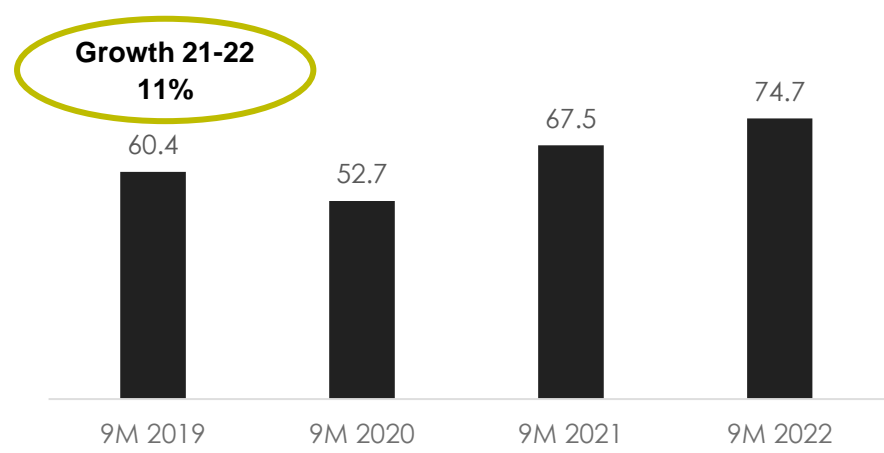
- **Solid Market** - Alkemy operates in a fast-growing market which only in Italy is worth over 6B€, and which generates half-billion of new business every year, and where the recent Covid-19 crisis has put further pressure on companies to invest.
- **Leadership Positioning** - Alkemy has developed a unique positioning with a fully integrated offering able to guide companies across all the phases of the Digital Transformation process.
- **Consolidation Opportunity** - Over the years Alkemy has acted as aggregator in the market, which is still very fragmented and there are several local excellences that could be integrated in value.
- **Margin Expansion** - Since 2020, Alkemy started a process of industrialization aimed at progressively increasing marginality in the medium term, mainly as an effect of higher efficiency, G&A scalability and the creation of a Go-to-Market department.

FINANCIAL HIGHLIGHTS

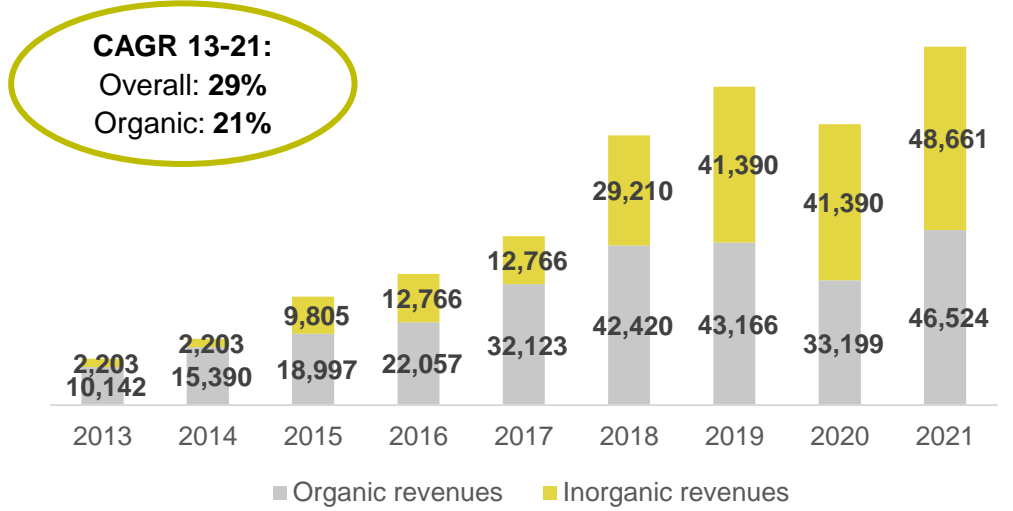
€M	9M 2022	9M 2021	
Turnover	74.7	67.5	> +11% vs. 9M 2021, mainly thanks to change in Group perimeter.
Adj. EBITDA	7.9	7.4	> +7% vs. 9M 2021. EBITDA Adj. margin down by -0.3 pps.
EBIT	5.1	4.7	> +8% vs. 9M 2021. EBIT margin down by -0.2 pps.
EBT	5.0	4.1	> +23% vs. 9M 2021, thanks to the better performance over the period and to the lower net financial charges.
Group Net Income	3.6	2.6	> +39% vs. 9M 2021.
Operating Cash Flow	3.7	6.5	> -2.8 €M vs. FY 2021 mainly due to higher cash absorption of the net working capital and higher cash tax paid, partially offset by the higher Net Profit of the period.
NFP	-36.2	FY 2021 -21.2	> €M -15.0 since 31 December 2021 mostly due to the M&A activities carried out in Q3 2022.

9M REVENUES

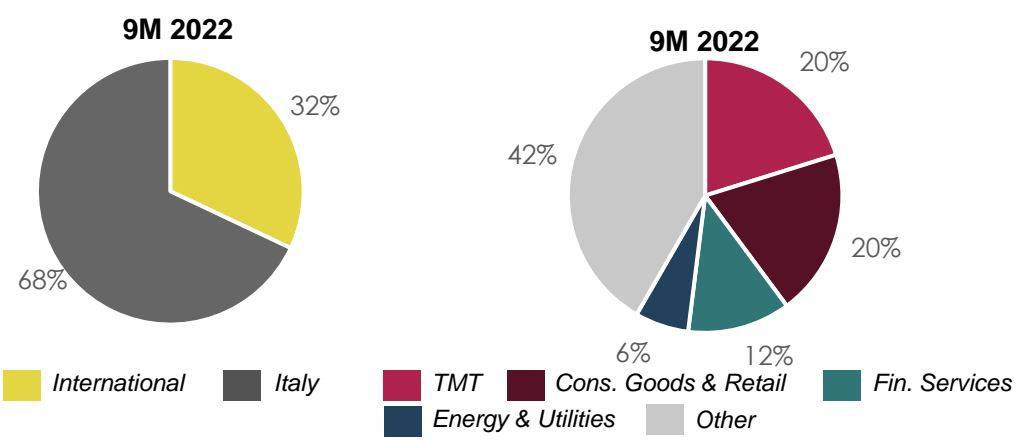
9M REVENUES(€M) – IAS /IFRS



ALKEMY GROWTH EVOLUTION (€000) – IAS /IFRS



ALKEMY INTERNATIONAL TURNOVER & SPLIT BY INDUSTRY(%)

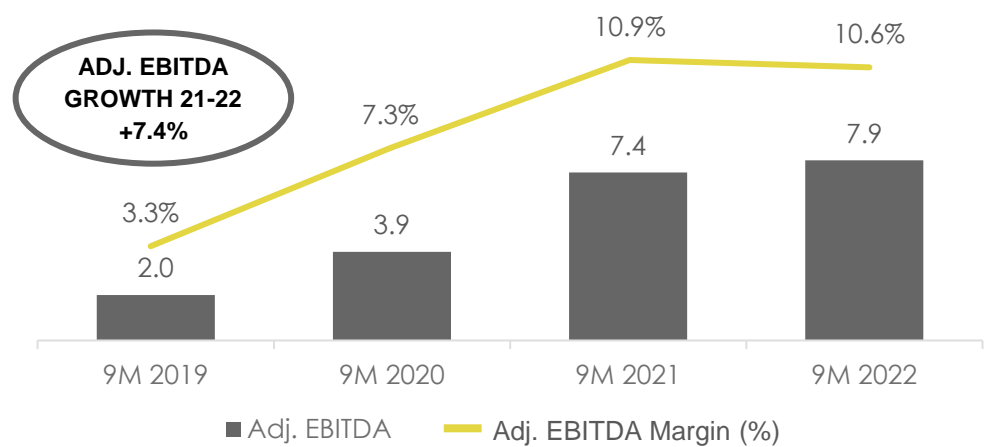


- > 9M 2022 revenues at €M 74.7, +11% vs. 9M 2021 (€M 67.5). The result is due mostly to the Group perimeter change.
- > 9M 2022 Italian turnover at €M 50.8, +12% vs. €45.3 M in 9M 2021. The growth is mainly due to Group scope change and to the focus on existing clients.
- > International revenues in 9M 2022 at €M 23.9, up by 8% vs. €M 22.2 in 9M 2021, mainly due to change in scope and significant growth in revenues generated by the Mexican subsidiaries, partly offset by the decline recorded by the Spanish subsidiaries' top line.
- > Revenues generated by clients in the TMT and Consumer Goods & Retail are 40% of total turnover, followed by Financial Services and Energy & Utilities (12% and 6% of group turnover respectively).

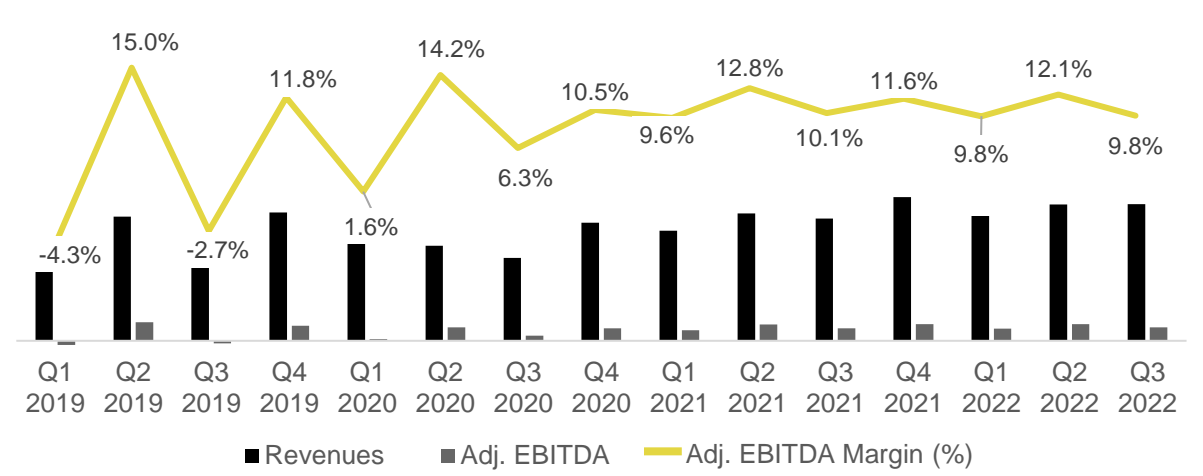
(1)Revenues 2013-14-15-16 are Management estimates and are not audited, following the introductions of IFRS in 2018.

9M ADJUSTED EBITDA

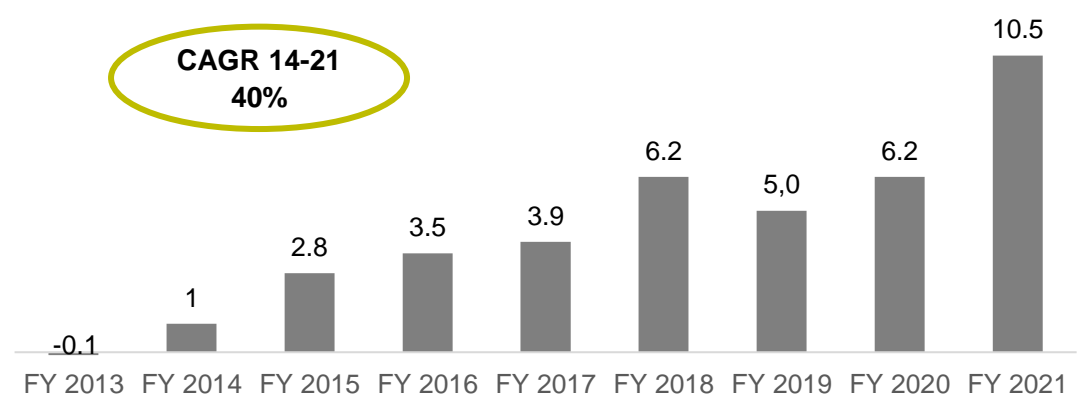
9M ALKEMY Adj. EBITDA(€M) – IAS/IFRS⁽¹⁾ & MARGIN (%)



9M EBITDA MARGIN – Adj. EBITDA MARGIN (%)



FY ALKEMY Adj. EBITDA(€M) – IAS/IFRS

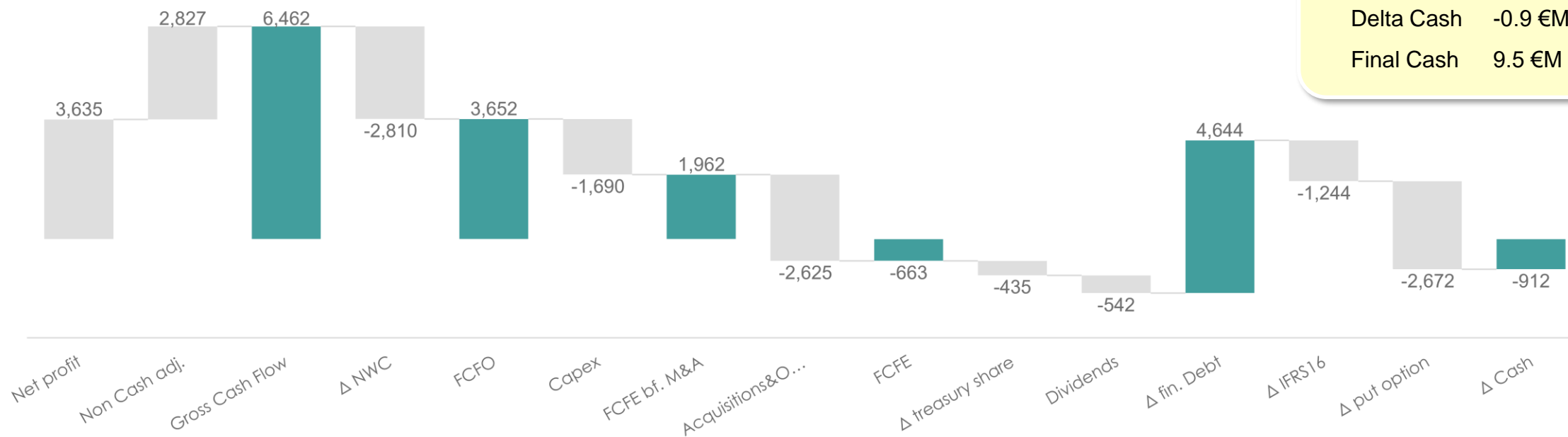


- › 9M 2022 Adj. EBITDA is €M 7.9, +7% compared to 9M 2021 of €M 7.4.
- › EBITDA Adj, Margin1 is 10.6% in 9M 2022 vs 10.9% in 9M 2021 with a decline of 0.3 pps.
- › Since 2020, Alkemy has been focusing on flattening the trend of its Adj. EBITDA margin

⁽¹⁾Ebitda Adj. margin is calculated relating the Adj. EBITDA to the revenues of the period

9M 2022 CASH FLOW

9M 2022 Cash Flow generation - (€000)



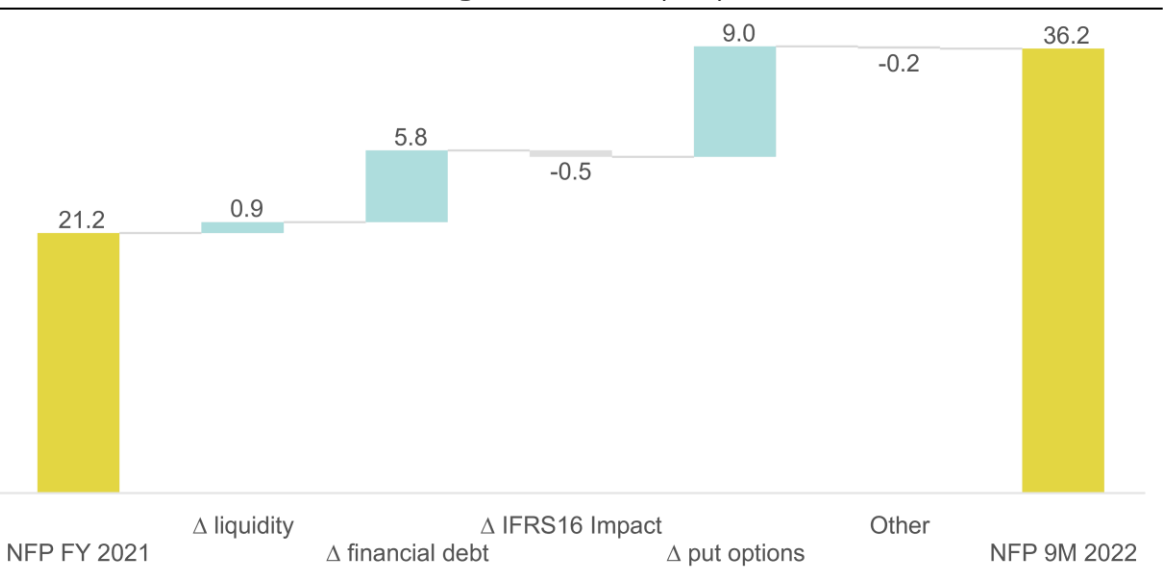
Initial Cash 10.5 €M
 Delta Cash -0.9 €M
 Final Cash 9.5 €M

- › 9M 2022 Gross Cash Flow at €M 6.5, +11% YoY thanks to higher positive result and non-cash adjustments.
- › FCFO at €M 3.7, equal to 46% of Adj. EBITDA, -44% compared to 9M 2021.
- › Capex +61% compared to 9M 2021 and equal to 2% of revenues.
- › Change in cash over 9M 2022 is €M -0.9, mostly related to the change in the Group perimeter and to M&A put options payments occurred over the period.

NET FINANCIAL POSITION

Bridge and details

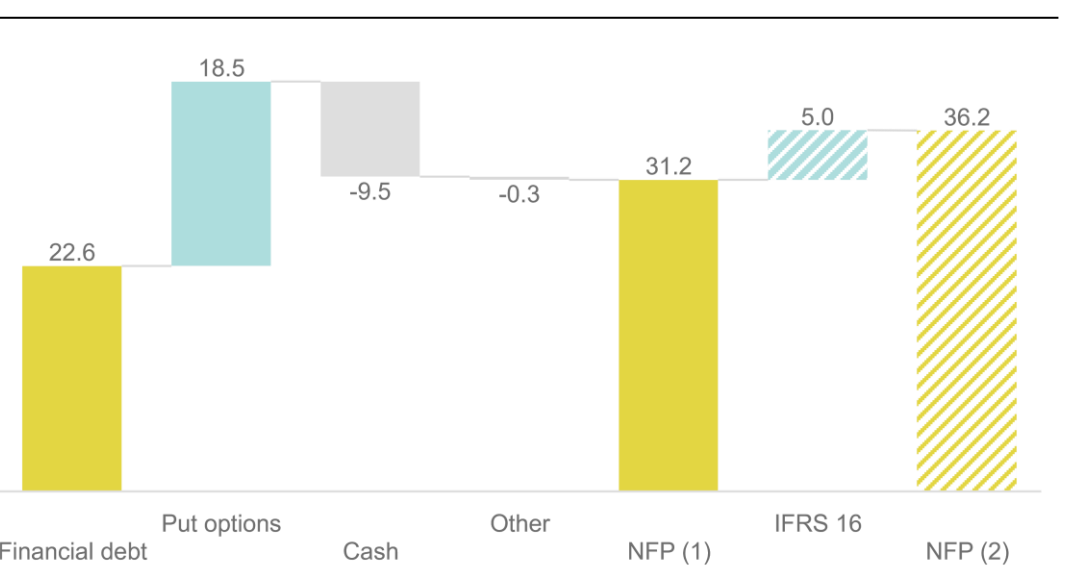
Net Financial Position Bridge 9M 2022 (€M)



- › **Net Financial Position** NFP (2) at September 30th 2022 declined by €M 15.0 compared to €M -21.2 at December 31st, 2021.
- › **Variation** is mainly due to: (i) increase in put option liabilities (€M 9.0), (ii) increase in bank loans (€M 5.8), (iii) IFRS 16 impact (€M -0.5), (iv) decrease in liquidity on bank accounts (€M 0.9) due to the acquisition.

- › **Gross debt** is composed by €M 22.6 of financial debt (of which €M 15.1 LT, €M 7.5 ST), €M 18.5 put options liabilities deriving from M&A (of which €M 3.0 ST) and €M 5.0 IFRS16 financial leases.
- › 9M 2022 **NFP** (1) ex IFRS16 is €M 31.6.
- › 9M 2022 **cash and equivalents** is €M 9.5.

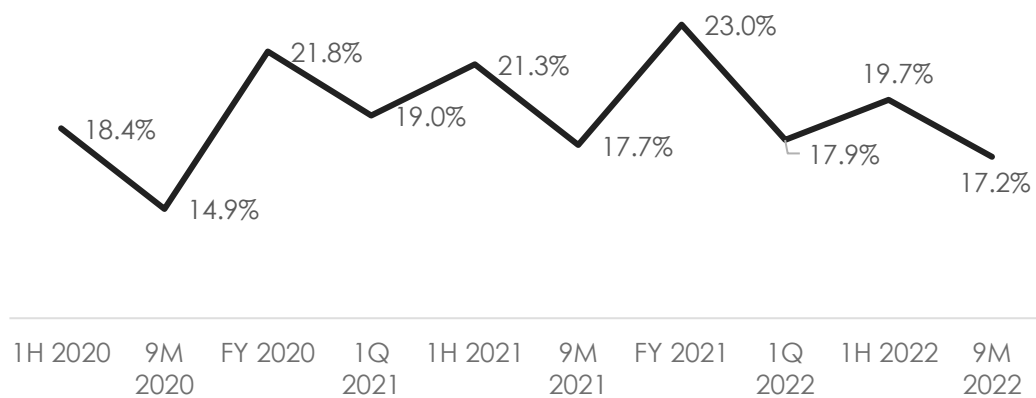
Net Financial Position Break Down 9M 2022 (€M)



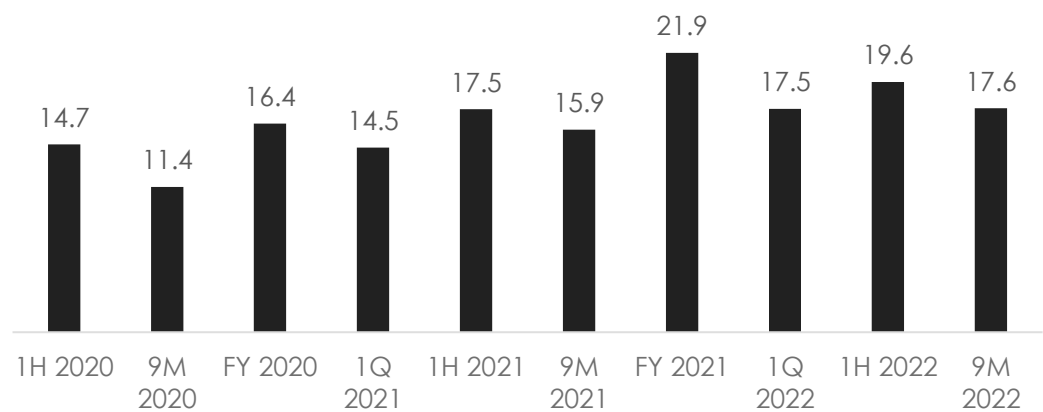
NET TRADE WORKING CAPITAL

Dynamics

Net Trade Working Capital over Last 12 Months' Revenues (%)

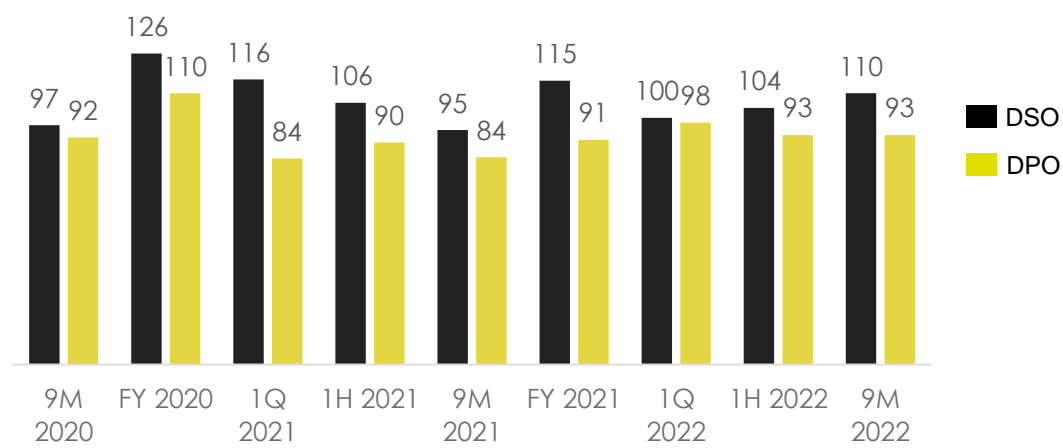


Net Trade Working Capital (€M)



- > 9M 2022 Net Trade Working capital is 11% higher than 9M 2021, due to higher revenues growth in the period.
- > Cash release from **Net Trade Working Capital** decrease (€M +1.7 million compared to €M +3.7 in 9M 2021), due to payables and receivables dynamics.
- > 9M 2022 DSO at 110 +16% vs. 9M 2021; 9M 2022 DPO +11% vs. 9M 2021.

Cash Conversion Cycle Details (days)



A SOLID CORPORATE GOVERNANCE

BOARD OF DIRECTORS

Chairman	Alessandro Mattiacci
Chief Executive Officer	Duccio Vitali
Director	Riccardo Lorenzini
Director	Massimo Canturi
Independent Director	Giulia Bianchi Frangipane
Independent Director	Ada Villa
Independent Director	Serenella Sala

BOARD OF STATUTORY AUDITORS

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

9M 2022 P&L

IAS/IFRS

Consolidated Profit & Loss

Profit and Loss (€000) - IAS/IFRS	9M 2021	9M 2022
Revenues	67,497	74,660
Service costs, consum. & goods	(32,944)	(34,449)
Personnel	(28,153)	(32,732)
EBITDA	6,400	7,479
% Revenues	9.5%	10.0%
Non recurrent costs	(958)	(425)
Adj. EBITDA	7,358	7,904
% Revenues	10.9%	10.6%
D&A	(1,636)	(2,160)
Bad debts/ claims/ provisions	(51)	(210)
EBIT	4,713	5,109
% Revenues	7.0%	6.8%
Financial charges	(660)	(123)
EBT	4,053	4,986
Taxes	(1,432)	(1,351)
% Tax rate	35.3%	27.1%
Net Profit (Loss)	2,621	3,635
% Revenues	3.9%	4.9%
o/w Minorities	15	(5)
o/w Group Net Profit (Loss)	2,606	3,640

- 9M 2022 **Revenues** at €M 74.7, up by 11% compared to €M 67.5 of 9M 2021. The increase is mostly related to the change in the Group perimeter. **Italian revenues up by 12% YoY**, mainly related to the acquisition of the majority stake in DGI and XCC, and to the focus on the existing client base. **Foreign turnover up by 8%**, mainly thanks to the inclusion of InnoCV in the Group perimeter and to the Mexican subsidiaries, whose performance more than offsets the Spanish subsidiaries' negative one.
- Adj. Operative costs** increased (impact on revenues + 0.3 pps compared to 9M 2021). **Services costs** increased by 4% yoy, but **reduced the impact on revenues by 2.9 pps**. **Personnel costs** increased incidence on revenues by 3.2 pps compared to 9M 2021, due to the higher FTE for the period (from 613 in 9M 2021 to 783 in 9M 2022), due also to the Group perimeter change.
- 9M 2022 **Adj. EBITDA** at €M 7.9 +7% compared to €M 7.4 in 9M 2021, with a margin decline of 0.3 pps (**Adj. EBITDA margin 10.6%**).
- 9M 2022 **EBIT** is equal to €M 5.1 +8% compared to €M 4.7 in 9M 2021, with an EBIT margin decline of 0.2 pps.
- 9M 2022 **EBT** at €M 5.0, +23% compared to €M 4.1 in 9M 2021. **Group Net Profit** is €M 3.6 +39% vs €M 2.6 in 9M 2021.

9M 2022 BALANCE SHEET

IAS/IFRS

Consolidated Balance Sheet

Balance Sheet (€000) - IAS/IFRS	FY 2021	9M 2022
Tangible assets	1,809	2,258
Intangible assets	10,014	9,811
o/w rights of use (IFRS16)	5,332	4,807
Goodwill	41,249	55,989
Financial assets	5	5
Fixed Assets	53,077	68,063
Inventories	-	-
Trade Receivables	36,040	36,507
Trade Payables	(14,184)	(14,253)
Net Trade Working Capital	21,856	22,254
Other Current Assets	4,159	4,275
Other Current Liabilities	(14,840)	(12,364)
Employees' leaving entitlement	(6,361)	(6,017)
Total Capital Invested	57,891	76,211
Total Equity	36,699	39,998
o/w Group Equity	36,376	39,677
o/w Minorities	323	321
Cash & current financial assets	(10,542)	(9,849)
Bank Debts	16,771	22,604
Put Option Liabilities	9,481	18,489
Other Financial Debts (IFRS16)	5,482	4,969
Net Debt (Cash)	21,192	36,213
Total Funds	57,891	76,211

- › **Net Invested Capital** at €M 76.2 (€M 57.9 in FY 2021) consisted of approx. € 22.3 million of **Net Trade Working Capital** (€M 21.9 FY 2021), €M 68.1 of fixed assets (€M 53.1 FY 2021) of which €M 56.0 of **Goodwill** (€M 41.2 in FY 2021) and €M 4.8 of IFRS 16 **rights of use** (€M 5.3 in FY 2021).
- › **Shareholders' equity** increased in the period by €M 3.3 since 31 Dec. 2021 (+9%), mainly due to the positive result of the period (€M +3.8).
- › **Net Financial Position** at September 30th, 2022, negative by €M -36.2 (ante-IFRS 16 at €M -31.2) declining by €M -15.0 compared to FY 2021. The **variation** is mainly due to: (i) increase in **put options liabilities and earn-out** (€M 9.0); (ii) increase in **bank loans** (€M 5.8); (iii) **IFRS 16** impact (€M 0.5); (iv) decrease in **cash and cash equivalents** (€M -0.9).

9M 2022 CASH FLOW GENERATION

IAS/IFRS

Consolidated Cash Flow

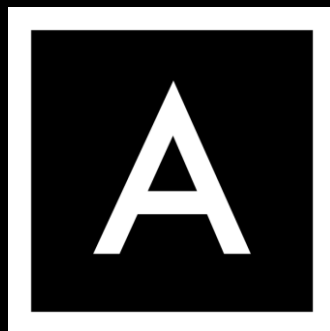
Cash Flow Statement (€000) - IAS/IFRS	9M 2021	9M 2022
Net Profit (Loss)	2,621	3,635
Adjustments (cash tax, interest and other)	2,092	1,474
Non-cash items	2,280	2,645
Gross Cash Flow	6,993	7,754
Change in inventories	-	-
Change in trade receivables	6,295	1,507
Change in trade payables	(2,599)	183
Total change in NTWC	3,696	1,690
Total change in other asset/liabilities	(4,134)	(5,792)
Operating Cash Flow	6,555	3,653
Capex	(1,052)	(1,690)
Free Cash Flow before Acquisition	5,503	1,963
Acquisitions and other financial assets	(2,116)	(2,626)
Free Cash Flow	3,387	(662)
Change in treasury shares	(759)	(435)
Dividends to minorities	(1,023)	(542)
Change in bank & fin. Debts	313	4,644
IFRS 16 effect	(973)	(1,244)
Changes in Equity	891	-
Changes on other financial assets	(36)	-
Change in put/option	(4,916)	(2,672)
Change in Cash	(3,116)	(912)
Initial Cash	18,840	10,458
Final Cash	15,724	9,546

- › 9M 2022 **Gross Cash Flow** at **€M 7.8**, compared to €M 7.0 in 9M 2021. The increase yoy is mostly due to higher positive result of the period.
- › 9M 2022 **Operating cash flow** at **€M 3.7** compared to €M 6.6 of 9M 2021. The decrease of €M 2.9 is mainly related to the greater cash absorption of the net working capital and higher cash tax, partially offset by the higher Net Profit of the period.
- › Ordinary **Capex** of the period is €M 1.7 compared to €M 1,1 of 9M 2021. It is mostly related to hardware equipment for the Group. 9M 2022 **Free Cash Flow before Acquisitions** is equal to **€M 2.0**, declining vs. €M 5.5 in 9M 2021.
- › 9M 2022 **Free Cash Flow** is **€M -0.7**, compared to €M 3.4 in 9M 2021.
- › Total change in **cash** for the period was **€M -0.9** compared to -€M 3.1 in 9M 2021.



THANK YOU

ALKEMY.COM



INVESTOR RELATIONS
ir@alkemy.com

ALKEMY — ENABLING EVOLUTION — VIA S. GREGORIO 34 — 20124 MILANO, ITALY — TEL: +39 02 928941 — INFO@ALKEMY.COM