



## ALKEMY S.P.A.: PRELIMINARY FY2022 RESULTS

### TURNOVER INCREASED 10%, ADJUSTED EBITDA +11%

The Board of Directors today acknowledged the consolidated turnover and Adjusted EBITDA at December 31<sup>st</sup>, 2022.

- **Preliminary consolidated turnover**<sup>1</sup> as of December 31<sup>st</sup>, 2022 ("FY 2022") was no less than **Euro 105.0 million**, approximately **+10%** compared to Euro 95.2 in FY 2021, because of the **change in Group perimeter** and of the **organic growth of the business**.
- **FY 2022 preliminary adjusted EBITDA**<sup>2</sup> was no less than **Euro 11.7 million**, approximately **+11%** compared to Euro 10.5 million in FY 2021. FY 2022 **preliminary adjusted EBITDA margin**<sup>3</sup> was approximately **11%**, **in line** with the FY 2021 result (11,1%).

**Milano, February 23<sup>rd</sup>, 2023** – The Board of Directors of **Alkemy S.p.A.** ("Alkemy", "the Group" or "the Company"), a company specializing in the evolution of the business model of large and medium-sized companies and listed on the Euronext – STAR segment of Borsa Italiana (ALK), today reviewed the preliminary Group consolidated turnover and Adjusted EBITDA as of December 31<sup>st</sup>, 2022, not subject to auditing.

2022 was a year characterized by uncertainty due to the international geopolitical situation. In such context, Alkemy registered an overall **positive business trend**, favored by the **strengthening of the relationship with its clients** that, during the year, quite often expanded the scope of the ongoing projects. Such trend was also supported by the inorganic growth, following the acquisition of two companies during the year: **InnoCV**, a Madrid-based company fully acquired at the beginning of H2 2022, and **Kreativa Unlimited d.o.o.** in Serbia, incorporated within Alkemy's subsidiary Kreativa New Formula d.o.o.

In 2022, Alkemy recorded approximately a **+10% growth in its consolidated preliminary turnover** if compared to FY 2021, as a consequence of the **change in Group perimeter** and of the **organic growth of the business**. The postponement of the new projects and of the new project streams' kick-offs led to a slowdown in the organic growth in 2022, if compared to FY 2021.

The **preliminary Adjusted EBITDA** grew in line with the turnover (approximately +11% vs. FY 2021), resulting in an Adjusted EBITDA margin at approximately 11%, mainly due to the turnover growth.

Alkemy, a **leading independent company in the digital transformation market** in its geographies, offers the range of services needed by companies that want to overcome the crisis as winners and be competitive in the market of the upcoming future. The developments related to the COVID-19 emergency have created a need in the companies to develop a faster ability to adapt and transform, substantially rethinking their business models through digital while redesigning their relationship with new customers.

*"In 2022 we have reached three important milestones: we completed our tenth year of activity, we passed the Euro 100 million turnover, and our workforce grew at more than 1.000 people", commented **Duccio Vitali, CEO of Alkemy**. "In a year that proved to be complex due to the effect of the global macroeconomic context, Alkemy was able to grow both organically and through strategic acquisitions in its main geographies. In this past year we tested the strength of our customer portfolio which, together with the industrialization path we are following, will allow us to better capture the opportunities offered by our reference market".*

---

<sup>1</sup> Preliminary consolidated turnover is not yet subject to auditing and could undergo changes.

<sup>2</sup> Preliminary adjusted EBITDA does not include extraordinary and non-recurring charges and is not yet subject to auditing and may undergo changes.

<sup>3</sup> Preliminary adjusted EBITDA Margin is calculated by relating the preliminary EBITDA to the preliminary turnover.



## Key figures analysis

**Preliminary turnover** was approximately **+10%** in FY 2022 if compared to FY 2021 and was no less than Euro 105.0 million (Euro 95.2 million in FY 2021). Key drivers of growth were the **change in the Group perimeter** and the **organic growth**, albeit declining if compared to FY 2021 due to the reduction of new projects on existing clients and of the kick-off of new projects for new clients. This trend was offset by the **increase of the average turnover generated by key clients**, fostered by the new Go-to-Market strategy.

In FY 2022 **Italian companies** recorded a **year-on-year turnover increase**, with an **overall positive result**. This is due mainly to the Go-to-Market strategy, that led to a stronger monitoring of existing clients that more than offset the slowdown in the launch of new project streams on existing clients and in the kick-off of new projects for new clients.

In FY 2022, **Foreign companies** recorded a **turnover growth**, mainly thanks to the positive turnover trend in **Mexico**, due to the almost full recovery to the pre-pandemic conditions, and in **Spain**, where the contribution provided by the inclusion of InnoCV in the Group was offset by the organic business slowdown that resulted from the ongoing industrialization process.

**Preliminary FY 2022 Adjusted EBITDA** was no less than **Euro 11.7 million**, approximately **+11%** compared to the Euro 10.5 million at December 31<sup>st</sup>, 2021.

**Preliminary FY 2022 Adjusted EBITDA margin** was approximately **11%, in line** if compared to the FY 2021 figure (11.1%), as a consequence of the increase in operating costs in line with the turnover growth and with the change in perimeter.

## Board of Statutory Auditors Self-Assessment

The Board of Directors announces that, on February 20<sup>th</sup>, 2022, pursuant to Standard Q.1.1 of the "Standards of Conduct for Boards of Statutory Auditors of Listed Companies prepared by the National Council of Chartered Accountants and Accounting Experts in the version that took effect on April 28<sup>th</sup>, 2018", the Board of Statutory Auditors conducted a self-assessment process referring to the 2022 fiscal year.

\*\*\*\*\*

The Manager in charge of preparing the corporate accounting documents, Mr. Claudio Benasso, pursuant to paragraph 2 of article 154-bis of the Consolidated Law on Finance, declares that the accounting information contained in this press release corresponds to the documentary results, books and records accounting.

\*\*\*

**Alkemy S.p.A.** 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 the areas of Strategy, Communication, Design, Performance, Technology and Insights and Analytics, with an offering designed for our post-digital environment and covering the entire chain of value from strategy to implementation.

## Contacts

### Investor Relations

Emanuela Salvini | [emanuela.salvini@alkemy.com](mailto:emanuela.salvini@alkemy.com) | +39 320 1796890



## Chief Executive Officer's letter to Shareholders

Dearest Shareholders,

2022 has been the third consecutive year that we will remember for extraordinary events that strongly influenced everyone's decisions, including governments and corporates.

The international events and fears caused by a war at the European Union's borders have been indeed a source of uncertainty, further strengthened by the indirect effects of the conflict, first and foremost the energy price trend. Such uncertainty had an impact on share markets as well as on corporates' budget decisions: when possible, companies in fact decided to postpone the kick-off of new projects. This trend did not, however, halt the growth of Alkemy, that in a year that we cannot consider as positive, still grew by more than 10%.

In this macroeconomic context, Alkemy focused its resources mainly on two fronts: on the one hand on the management of its clients' portfolio, which led to an expansion of the scope of ongoing projects; on the other hand, on the M&A activity, that allowed the Group to grow stronger both in Spain and in the Balkan area.

In particular, the 100% acquisition of InnoCV, a Madrid-based company, had a strong strategic relevance. In fact, besides bringing our overall Iberic team to more than 200 people, making us one of the key independent agencies in the area, InnoCV is also a primary partner to Celonis, the main process mining solution on the market. The acquisition allows us to offer to our clients globally the opportunity to grow by widening their clients' portfolio and increasing their revenues, while also leveraging on their processes' digitalization to optimize and reduce costs.

2022 will be a year that we in Alkemy will remember also because we have reached many important milestones: on May 18<sup>th</sup> we completed our 10<sup>th</sup> year of activity, we passed the Euro 100 million of revenues and our total workforce went beyond the 1.000 people globally.

More than a finish line, however, this year represents a new starting point for Alkemy. Indeed, the true measure of our success will be the creation of value for our shareholders in the long term.

Alkemy was created to seize a unique opportunity on the market: to build the Italian leader in Digital Transformation. A player able to accompany, thanks to a unique portfolio of competences, medium and large companies in an evolutionary journey of their business model that allows them to seize the opportunities offered by technology, digital and innovation in general. At the same time, Alkemy has the ambition to be a place where talents from different fields and backgrounds can express their potential and feel at "home". A place where growth, profit and competitiveness are carried forward with an ethical model of doing business, where, as we say, being a good professional is not enough if you are not also a good person.

Following on this same path, in 2022 we also launched the My Share program, an important initiative to enlarge our shareholder base within the company. The program allows employees that have a seniority of more than 12 months within Alkemy to receive up to 5% of their salary in shares. 6 months after the kick-off of the program, more than 14% of our people already subscribed.

This initiative strengthens our belief that the best way to create value in the long term for our shareholders is to pursue our project of growth, keeping Alkemy independent, public and with a diffuse shareholding.



Allow me, in conclusion, to thank those who make all of this work possible: Alkemy's people, for their everyday dedication and passion, our clients that keep entrusting us with their business and their confidence, and you, fellow shareholders, for your support and the encouragement that this year too you did not let us miss.

Duccio Vitali,

Chief Executive Officer of Alkemy S.p.A.