

Alchemy
enabling evolution

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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 30%** (>3x the market), to move from the 23 starting resources to a team of about **900 people** and a turnover of **107M€** 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

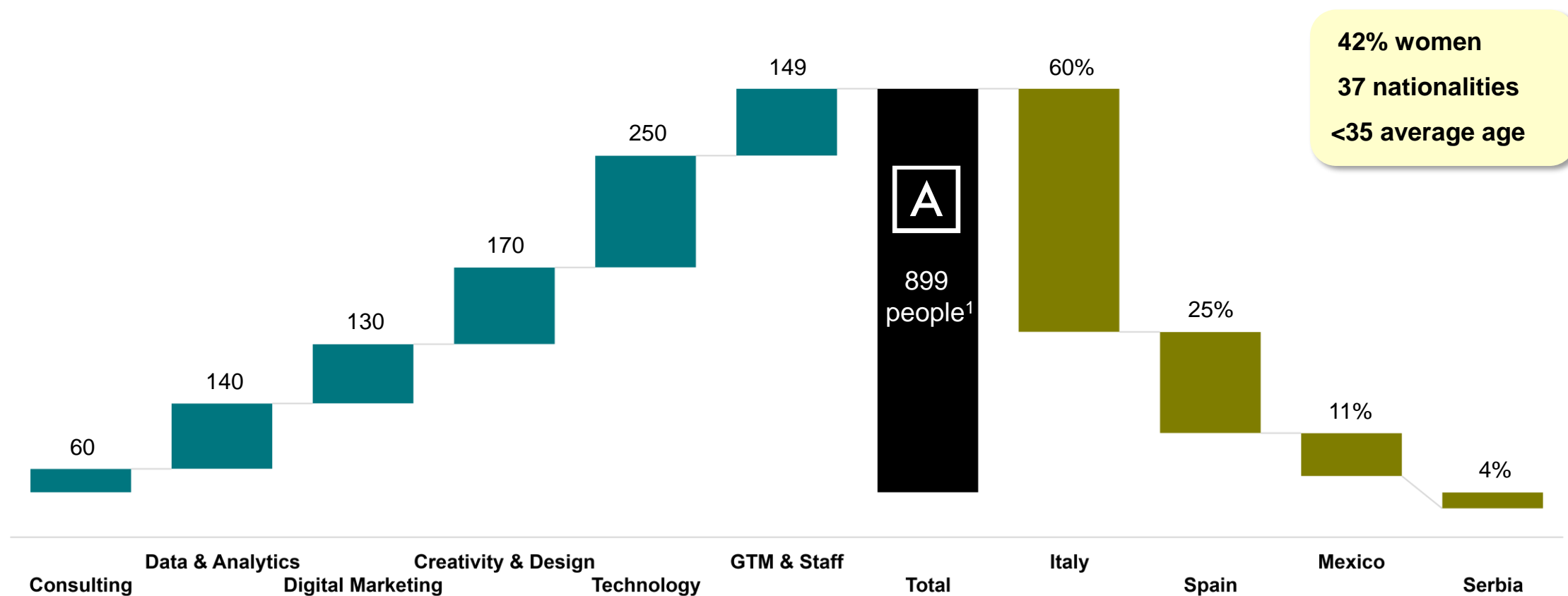
TECHNOLOGY

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, more than 40% women

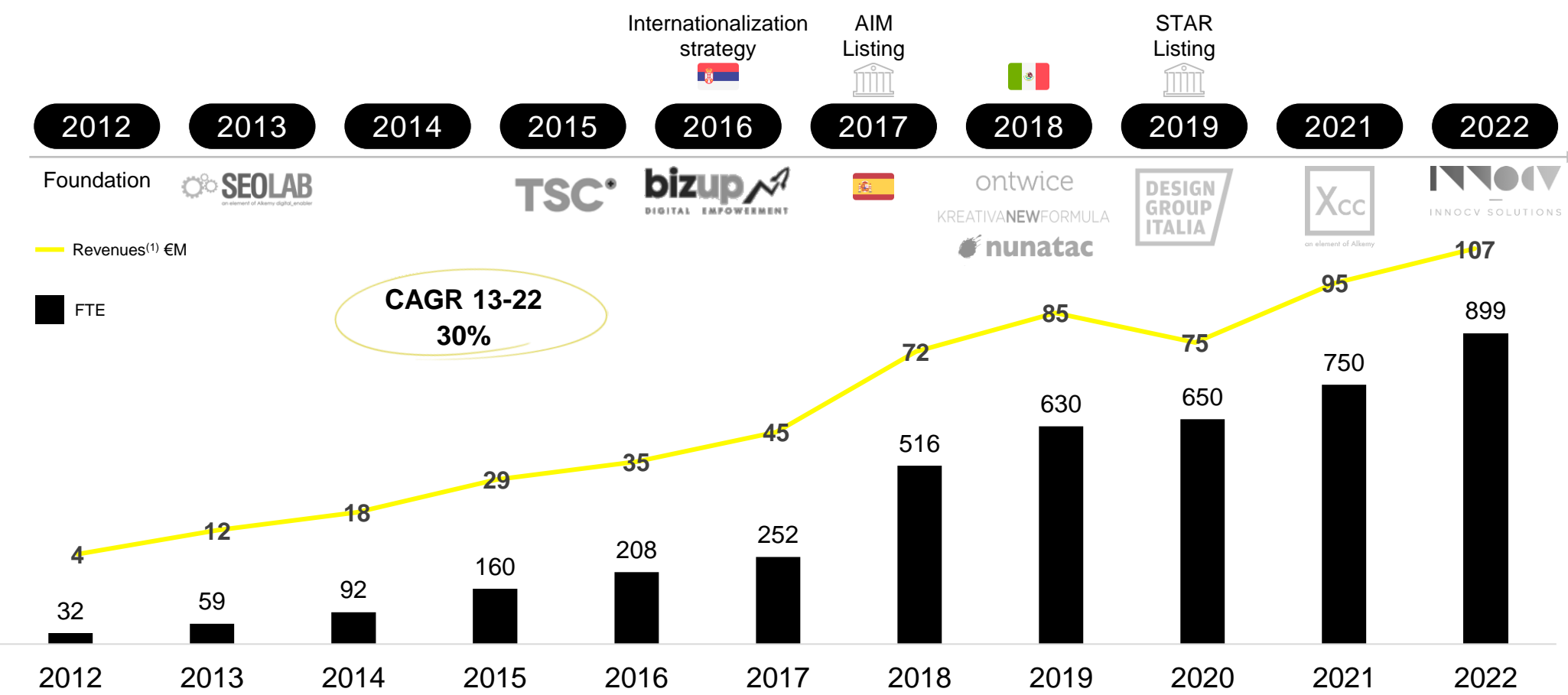
Alkemy people by competence (#) and location (%)



¹ as of December 31st, 2022

ALKEMY OVER THE YEARS: A STORY OF GROWTH

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

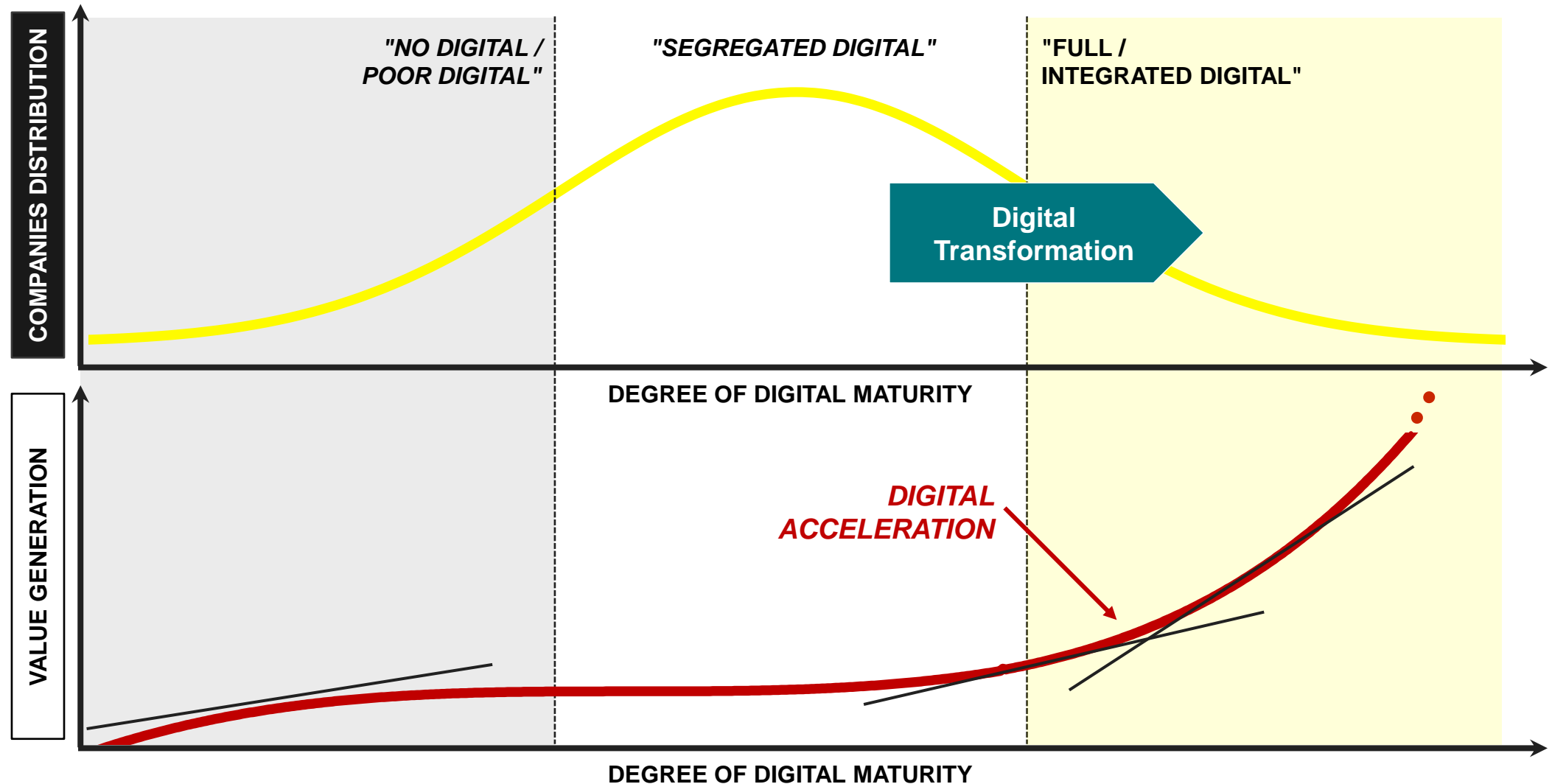


- › Every 2.1 years Alkemy has doubled its size, with a mixed of organic growth (20% CAGR) and M&A.
- › 10 acquisitions completed since our foundation, aggregating new skills and capabilities.
- › Alkemy has the best positioning to capture the expected post-Covid Digital Transformation market growth.

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

DIGITAL TRANSFORMATION

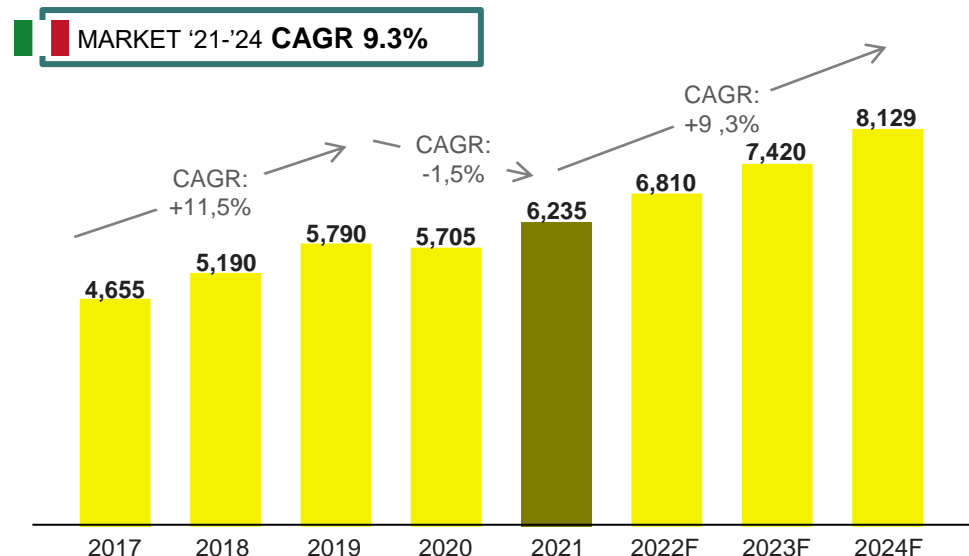
Redesigning the business model of a company, to be able to capture the full value of digital



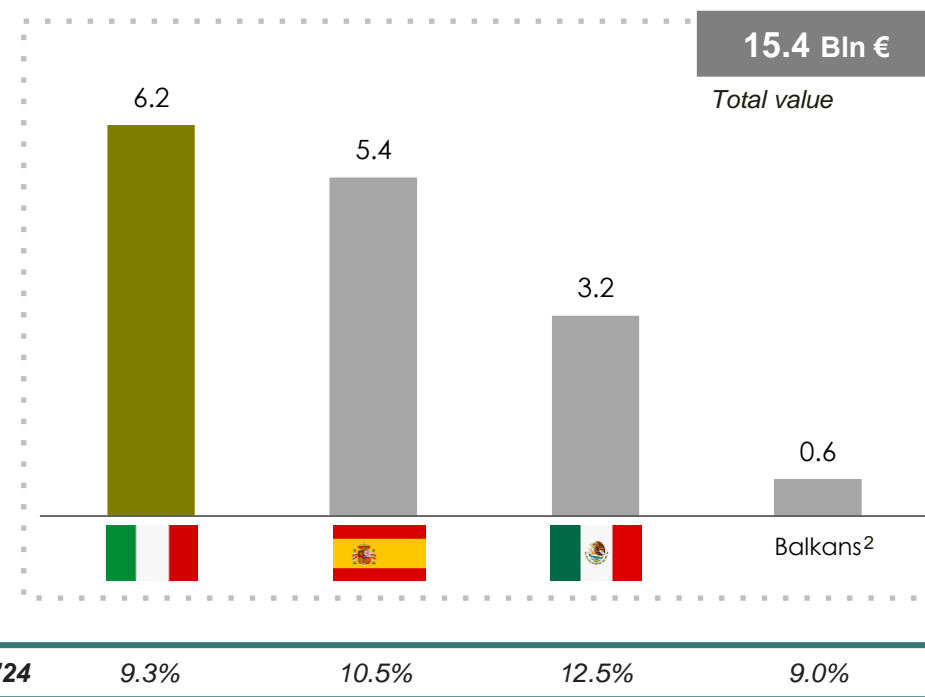
ALKEMY REFERENCE MARKETS

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

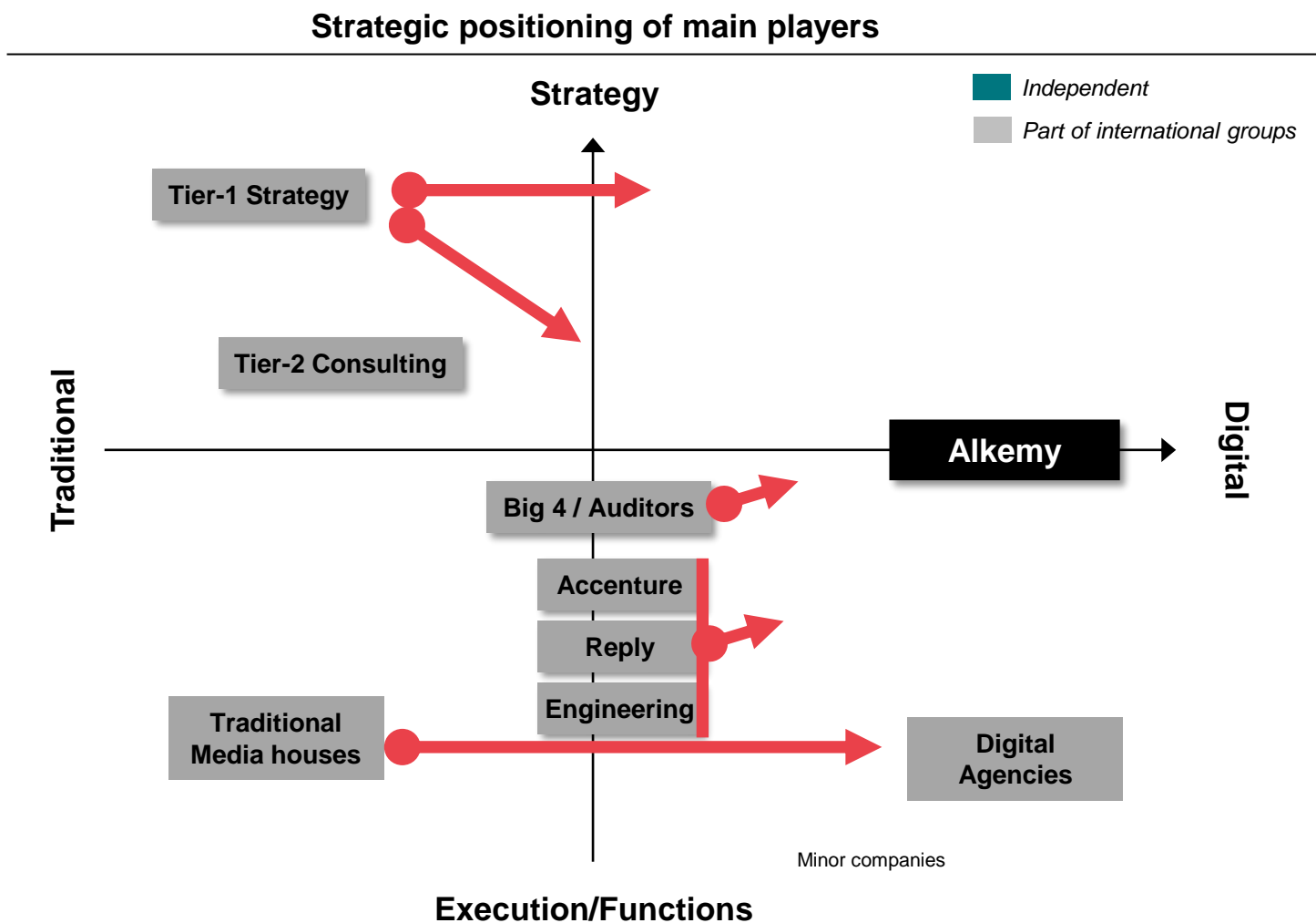


Reference market size in covered geographies¹ is 15B€+



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	~15,000
Deloitte Digital	US	Deloitte	~2,500
REPLY	IT	Reply	~1,890
Globant	AR	Public	~ 1,780
Digitas	UK	Publicis Groupe	~ 1,400
AKQA	UK	WPP	~450
R/GA	US	Interpublic	~320

Source: Alkemy analysis on latest published financial data of the mentioned companies

OUR CLIENTS

TELCO MEDIA & TECH



ENERGY & UTILITIES



FINANCIAL SERVICES



OTHER











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	1.6x	1.2x	1.3x	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

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

Market

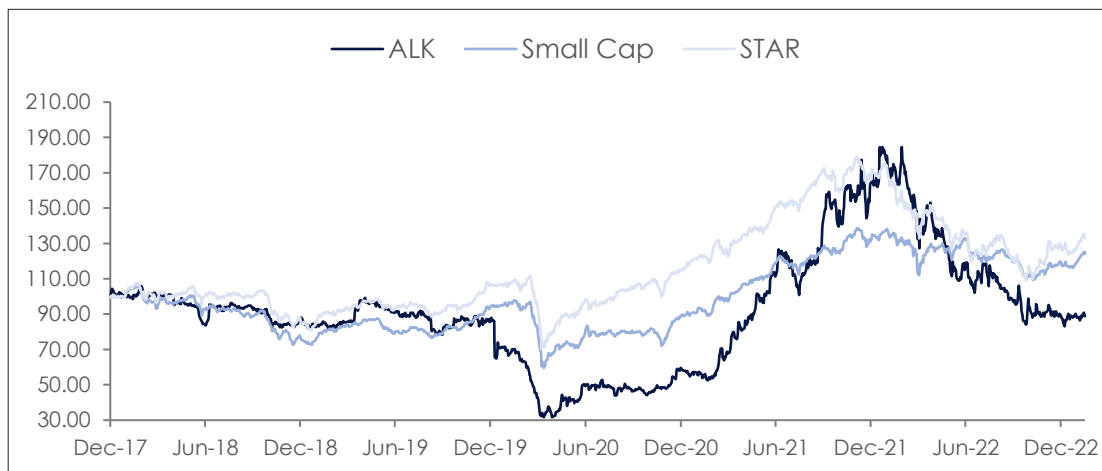
Borsa Italiana, Euronext STAR Milan

Specialist

- Intermonte

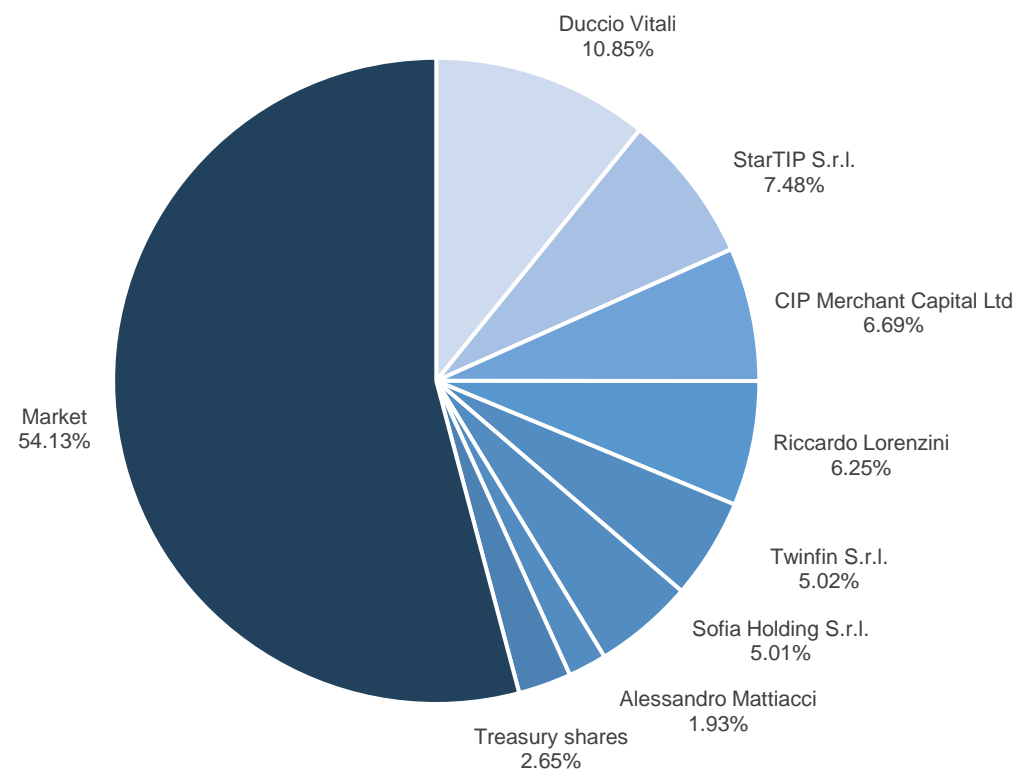
Analyst Coverage

- Intermonte
- Banca Imi
- Mediobanca

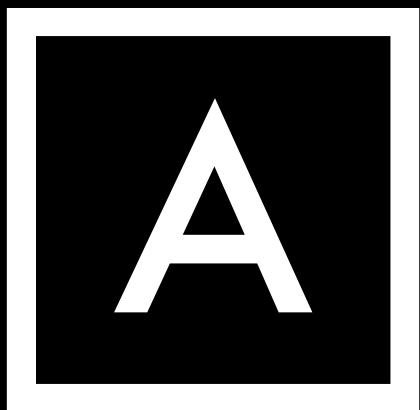


ALKEMY SHAREHOLDING STRUCTURE

As of September, 2022



Outstanding Shares: 5,685,460



AN INCREDIBLE OPPORTUNITY

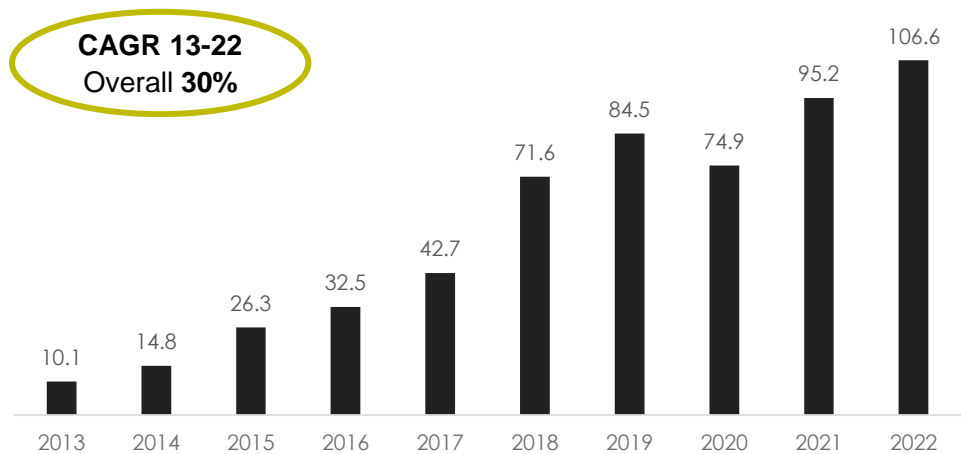
- **Solid Market** - Alkemy operates in a fast-growing market which only in Italy is worth over 6B€, and which generates half-billion of new business every year, and where the recent Covid-19 crisis has put further pressure on companies to invest.
- **Leadership Positioning** - Alkemy has developed a 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

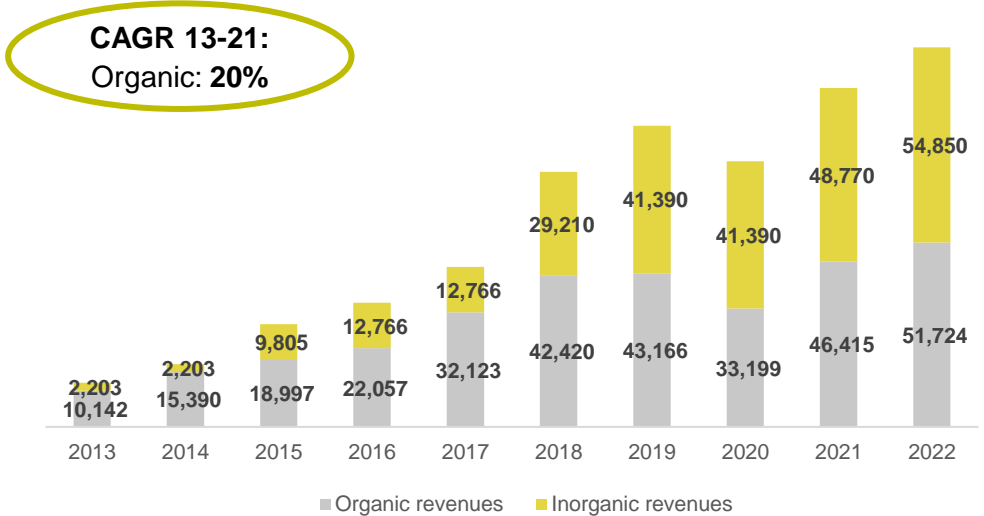
€M	FY 2022	FY 2021	
Turnover	106.6	95.2	> +12% vs. FY 2021, mainly thanks to change in Group perimeter.
Adj. EBITDA	11.8	10.5	> +12% vs. FY 2021. EBITDA Adj. margin flat.
EBIT	7.5	6.6	> +13% vs. FY 2021. EBIT margin flat.
EBT	7.1	5.8	> +23% vs. FY 2021, thanks to the better performance over the period and to the lower net financial charges.
Group Net Income	5.6	4.3	> +31% vs. FY 2021, also thanks to lower tax rate mainly due to one-offs (implementation of the fiscal consolidation in Italy and use of deferred tax assets)
Operating Cash Flow	5.3	7.4	> -2.1 €M vs. FY 2021 mainly due to cash absorption by other current assets/liabilities partially offset by the higher cash generation of the Net Working Capital and Net Profit.
NFP	-34.1	-21.2	> €M -12.9 since 31 December 2021 mostly due to the M&A activities carried out in Q3 2022.

REVENUES

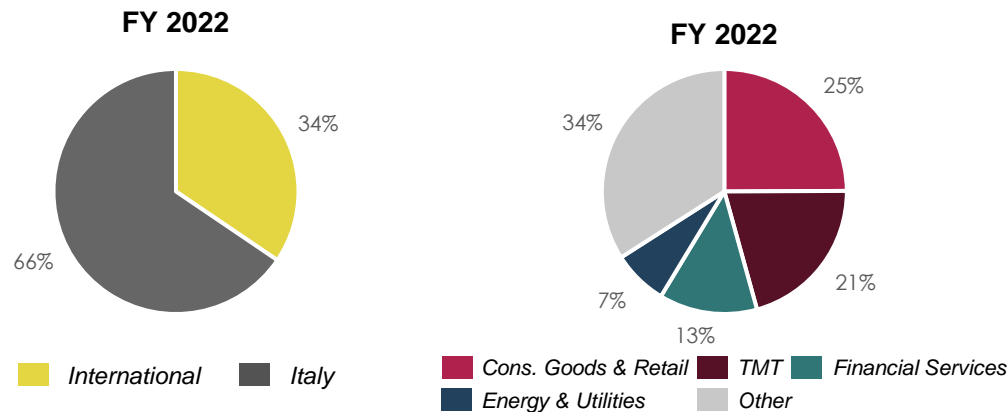
FY REVENUES(€M) – IAS /IFRS



ALKEMY GROWTH EVOLUTION (€000) – IAS /IFRS



ALKEMY INTERNATIONAL TURNOVER & SPLIT BY INDUSTRY(%)

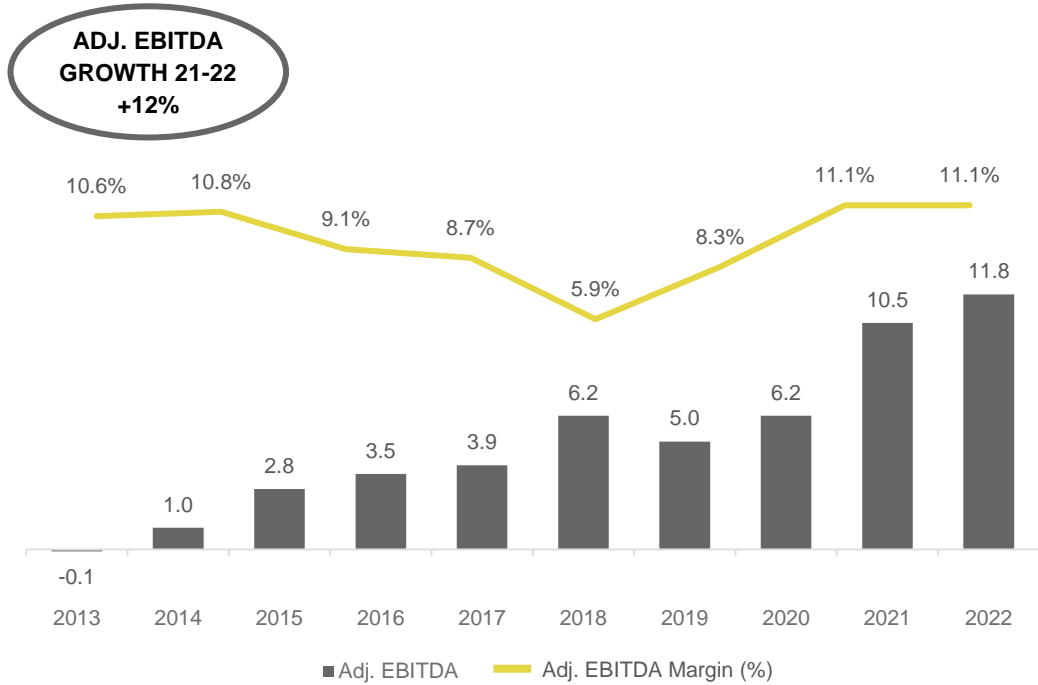


- > FY 2022 **revenues at €M 106.6**, +12% vs. FY 2021 (€M 95.2). The result is due mostly to the Group perimeter change.
- > FY 2022 **Italian turnover at €M 69.8**, +9% vs. €64.0 M in FY 2021. The growth is mainly due to Group scope change and to the focus on existing clients.
- > **International revenues** in FY 2022 **at €M 36.7**, up by 18% vs. €M 31.1 in FY 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 46% of total turnover, followed by **Financial Services** and **Energy & Utilities** (13% and 7% of group turnover respectively).

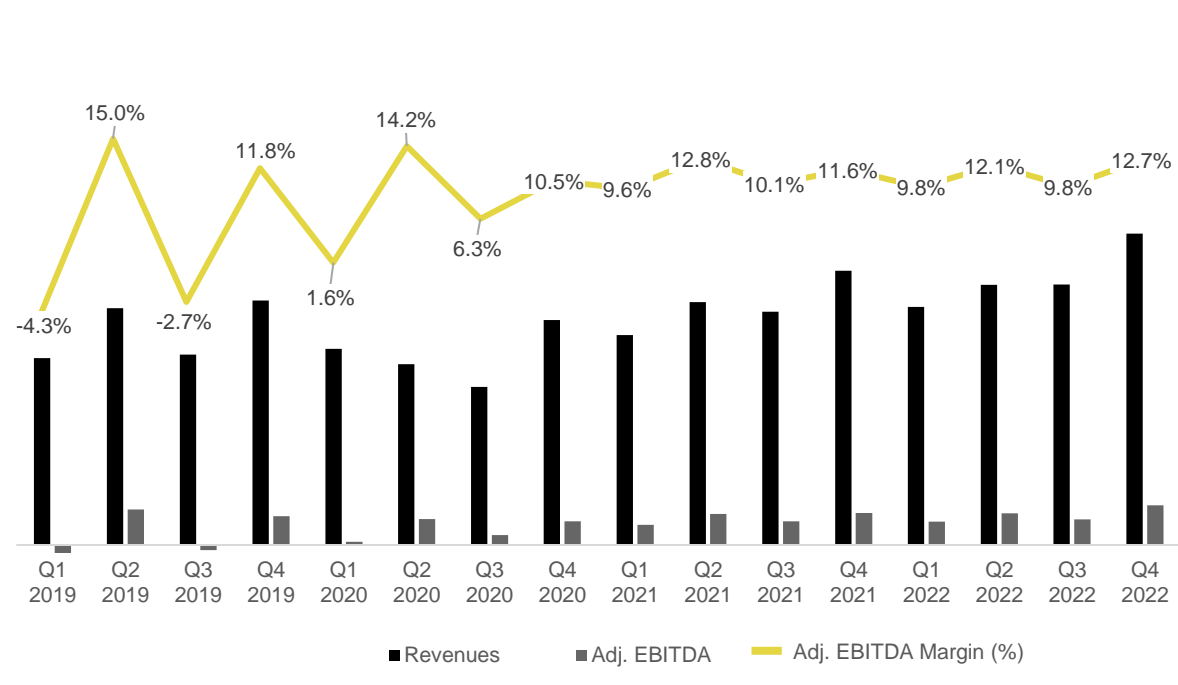
⁽¹⁾Revenues 2013-14-15-16 are Management estimates and are not audited, following the introductions of IFRS in 2018.

ADJUSTED EBITDA

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



EBITDA MARGIN – Adj. EBITDA MARGIN (%) QUARTERLY TREND

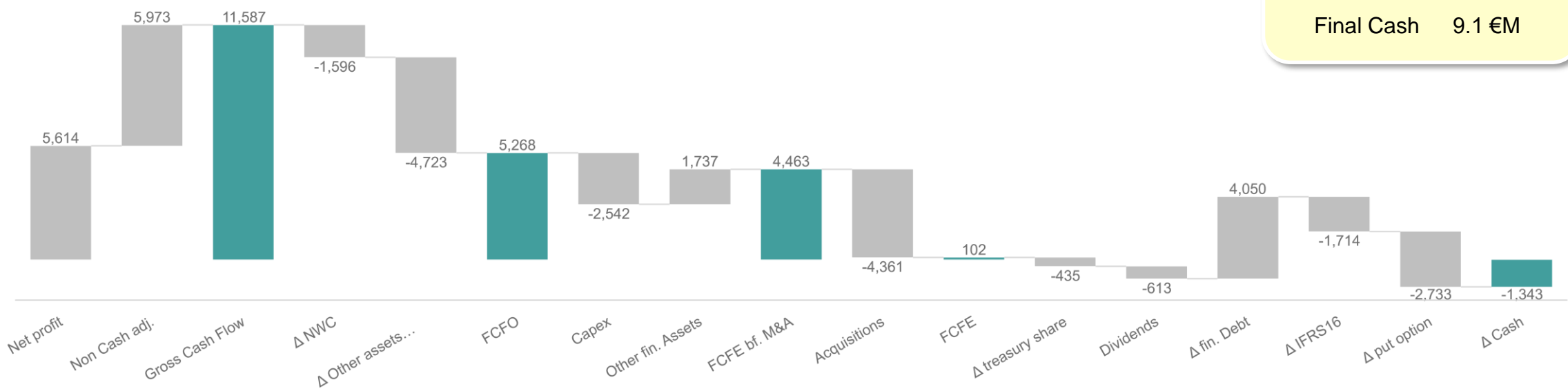


- > **FY 2022 Adj. EBITDA is €M 11.8, +12% compared to FY 2021 of €M 10.5.**
- > **EBITDA Adj. Margin1 is 11.1% in FY 2022, in line with FY 2021.**
- > **Quarterly flattening trend of the Adj. EBITDA Margin successfully continues.**

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

FY 2022 CASH FLOW

FY 2022 Cash Flow generation - (€000)



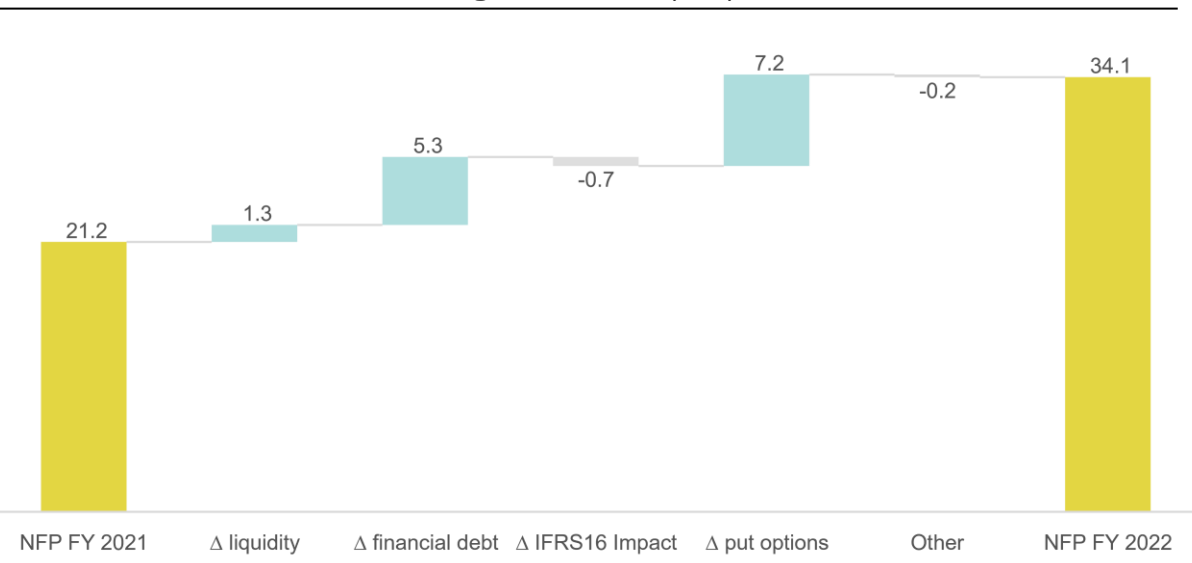
Initial Cash 10.5 €M
Delta Cash -1.3 €M
Final Cash 9.1 €M

- › **FY 2022 Gross Cash Flow at €M 11.6, +13% YoY thanks to higher positive result and non-cash adjustments.**
- › **FCFO at €M 5.3, equal to 45% of Adj. EBITDA, -29% compared to FY 2021.**
- › **Capex +31% compared to FY 2021 and equal to 2% of revenues.**
- › **Change in cash over 2022 is €M -1.3, 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

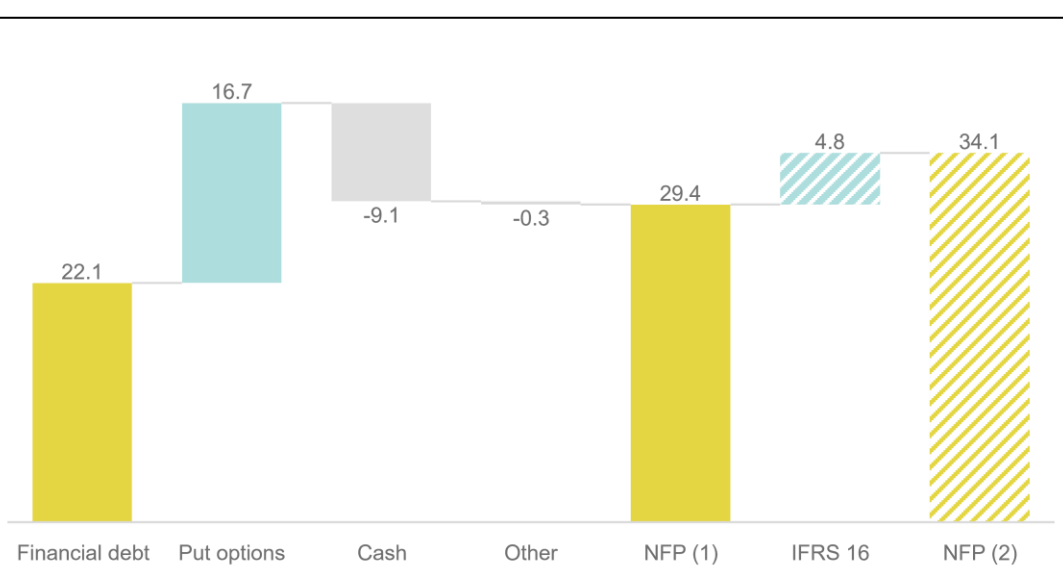
Net Financial Position Bridge FY 2022 (€M)



- > **Net Financial Position** NFP (2) at December 31st 2022 declined by €M 12.9 compared to €M -21.2 at December 31st, 2021.
- > **Variation** is mainly due to: (i) increase in put option liabilities (€M 7.2), (ii) increase in bank loans (€M 5.3), (iii) IFRS 16 impact (€M -0.7), (iv) decrease in liquidity on bank accounts (€M 1.3) due to the acquisitions.

- > **Gross debt** is composed by **€M 22.1 of financial debt** (of which €M 13.1 LT, €M 9.0 ST), **€M 16.7 put options liabilities** deriving from M&A (of which €M 3.2 ST) and €M 4.8 IFRS16 financial leases.
- > **FY 2022 NFP (1) ex IFRS16** is **€M 29.4**.
- > **FY 2022 cash and equivalents** is **€M 9.1**.

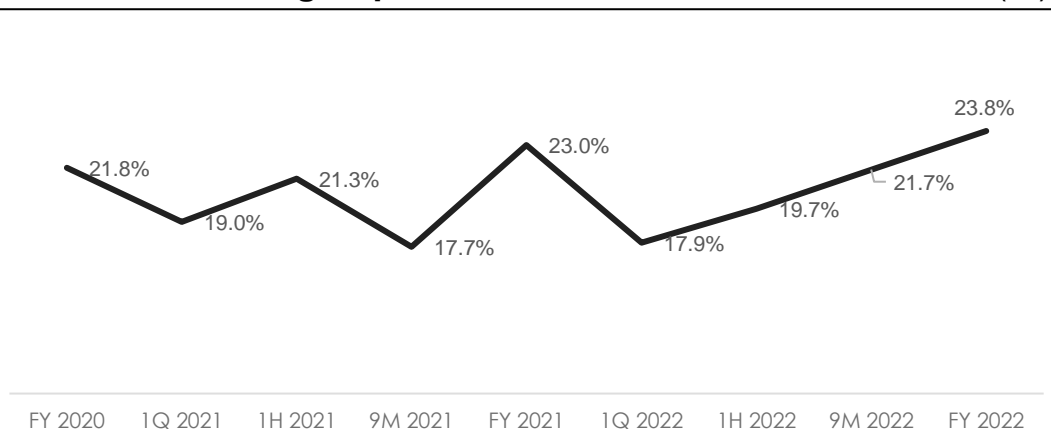
Net Financial Position Break Down FY 2022 (€M)



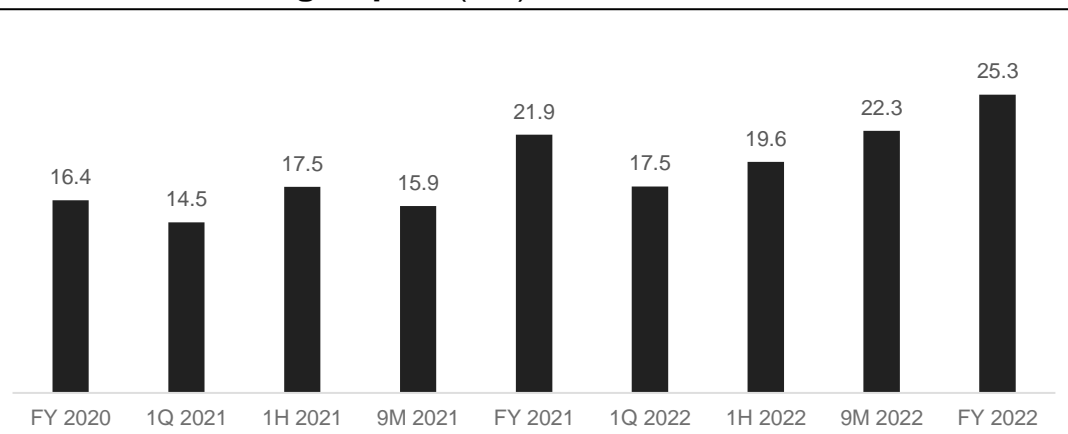
NET TRADE WORKING CAPITAL

Dynamics

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

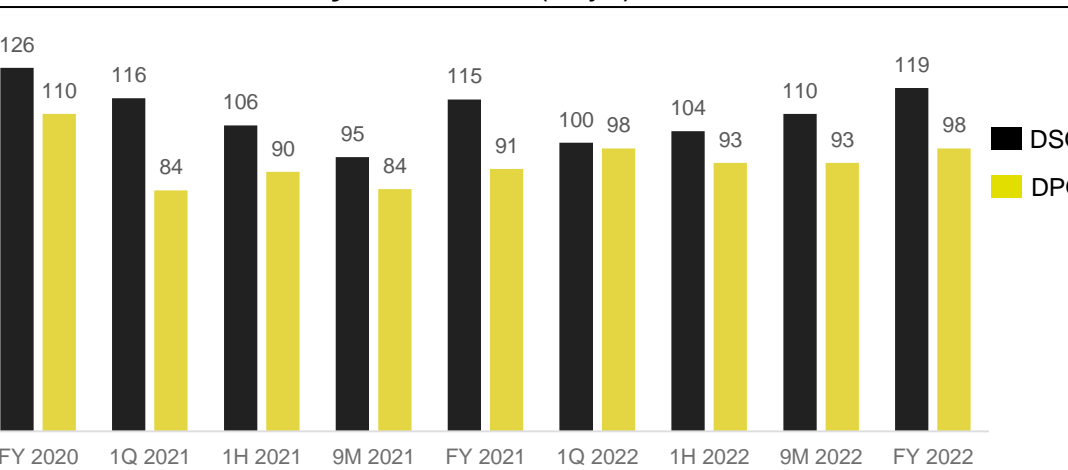


Net Trade Working Capital (€M)



- > **FY 2022 Net Trade Working capital is 16% higher than FY 2021.**
- > Cash absorption from **Net Trade Working Capital** decrease (€M -1.6 million compared to €M -2.7 in FY 2021), due to payables and receivables dynamics.
- > **FY 2022 DSO at 119, +3% vs. FY 2021; FY 2022 DPO +8% vs. FY 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

FY 2022 P&L

IAS/IFRS

Consolidated Profit & Loss

Profit and Loss (€000) - IAS/IFRS	FY 2021	FY 2022
Revenues	95,185	106,574
Service costs, consum. & goods	(46,825)	(49,440)
Personnel	(38,845)	(46,065)
EBITDA	9,515	11,069
% Revenues	10.0%	10.4%
Non recurrent costs	(1,020)	(752)
Adj. EBITDA	10,535	11,821
% Revenues	11.1%	11.1%
D&A	(2,408)	(3,226)
Bad debts/ claims/ provisions	(487)	(337)
EBIT	6,620	7,506
% Revenues	7.0%	7.0%
Financial charges	(851)	(408)
EBT	5,769	7,098
Taxes	(1,498)	(1,498)
% Tax rate	26.0%	21.1%
Net Profit (Loss)	4,271	5,614
% Revenues	4.5%	5.3%
o/w Minorities	8	31
o/w Group Net Profit (Loss)	4,263	5,583

- › FY 2022 **Revenues** at **€M 106.6**, up by 12% compared to €M 95.2 of FY 2021. The increase is mostly related to the change in the Group perimeter. **Italian revenues up by 9%** 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 18%**, mainly thanks to the inclusion of InnoCV in the Group perimeter and to the Mexican subsidiaries, whose performance more than offset the Spanish subsidiaries' negative one.
- › **Adj. Operative costs** increased (impact on revenues unchanged vs. FY 2021). **Services costs** increased by 5% yoy, but **reduced the impact on revenues by 2.8 pps**. **Personnel costs** increased incidence on revenues by 2.4 pps compared to FY 2021, due to the higher average FTE for the period (from 655 in 2021 to 809 in 2022), due also to the Group perimeter change.
- › FY 2022 **Adj. EBITDA** at €M 11.8 +12% compared to €M 10.5 in FY 2021, with Adj. EBITDA margin in line with FY 2021 (**Adj. EBITDA margin at 11.1%**).
- › FY 2022 **EBIT** is equal to €M 7.5 +13% compared to €M 6.6 in FY 2021, with an EBIT margin in line with FY 2021.
- › FY 2022 **EBT** at €M 7.1, +23% compared to €M 5.8 in FY 2021, mainly due to lower financial charges linked to fair value adjustments (cap options and earn-out).
- › **Group Net Profit** is €M 5.6 +31% vs €M 4.3 in FY 2021. Taxes for the period were flat despite increase in revenues as an effect of the fiscal consolidation of the Italian companies for 2022 and the use of deferred tax assets.

FY 2022 BALANCE SHEET

IAS/IFRS

Consolidated Balance Sheet

Balance Sheet (€000) - IAS/IFRS	FY 2021	FY 2022
Tangible assets	1,809	2,209
Intangible assets	6,195	6,567
<i>o/w rights of use (IFRS16)</i>	5,332	4,633
Goodwill	41,249	54,868
Financial assets	3,824	3,066
Fixed Assets	53,077	66,710
Inventories	-	-
Trade Receivables	36,040	41,541
Trade Payables	(14,184)	(16,217)
Net Trade Working Capital	21,856	25,324
Other Current Assets	4,159	4,076
Other Current Liabilities	(14,840)	(13,032)
Employees' leaving entitlement	(6,361)	(5,543)
Total Capital Invested	57,891	77,535
Total Equity	36,699	43,406
o/w Group Equity	36,376	43,007
o/w Minorities	323	399
Cash & current financial assets	(10,542)	(9,406)
Bank Debts	16,771	22,104
Put Option Liabilities	9,481	16,661
Other Financial Debts (IFRS16)	5,482	4,770
Net Debt (Cash)	21,192	34,129
Total Funds	57,891	77,535

- › **Net Invested Capital** at €M 77.5 (€M 57.9 in FY 2021) consisted of approx. € 25.3 million of **Net Trade Working Capital** (€M 21.9 FY 2021), €M 66.7 of fixed assets (€M 53.1 FY 2021) of which €M 54.9 of **Goodwill** (€M 41.2 in FY 2021) and €M 4.6 of IFRS 16 **rights of use** (€M 5.3 in FY 2021).
- › **Shareholders' equity** increased in the period by €M 6.7 since 31 Dec. 2021 (+19%), mainly due to the positive result of the period (€M +5.6).
- › **Net Financial Position** at December 31st, 2022, negative by €M -34.1 (ante-IFRS 16 at €M -29.4) declining by €M -12.9 compared to FY 2021. The **variation** is mainly due to: (i) increase in **put options liabilities and earn-out** linked to acquisitions (€M -7.2); (ii) increase in **bank loans** that financed acquisitions in the period (€M -5.3); (iii) **IFRS 16** impact (€M 0.7); (iv) decrease in **cash and cash equivalents** (€M -1.3).

FY 2022 CASH FLOW GENERATION

IAS/IFRS

Consolidated Cash Flow

Cash Flow Statement (€000) - IAS/IFRS	FY 2021	FY 2022
Net Profit (Loss)	4,271	5,614
Adjustments (cash tax, interest and other)	2,349	1,892
Non-cash items	3,664	4,081
Gross Cash Flow	10,284	11,587
Change in inventories	-	-
Change in trade receivables	(2,008)	(3,642)
Change in trade payables	(678)	2,046
Total change in NTWC	(2,686)	(1,596)
Total change in other asset/liabilities	(182)	(4,723)
Operating Cash Flow	7,416	5,268
Capex	(1,940)	(2,542)
Other non-current assets	303	1,737
Free Cash Flow before Acquisition	5,779	4,463
Acquisitions	(1,949)	(4,361)
Free Cash Flow	3,830	102
Change in treasury shares	(759)	(435)
Dividends to minorities	(1,031)	(613)
Change in bank & fin. Debts	(259)	4,050
IFRS 16 effect	(1,347)	(1,714)
Changes in Equity	892	-
Changes on other financial assets	(55)	-
Change in put/options	(9,653)	(2,733)
Change in Cash	(8,382)	(1,343)
Initial Cash	18,840	10,458
Final Cash	10,458	9,115

- › FY 2022 **Gross Cash Flow** at **€M 11.6**, compared to €M 10.3 in FY 2021. The increase YoY is mostly due to higher positive result of the period.
- › FY 2022 **Operating cash flow** at **€M 5.3** compared to €M 7.4 of FY 2021. The decrease of €M 2.1 is mainly related to total change in Net Working Capital, prepayment releases, paid taxes and severance payments, partially offset by the public contributions received.
- › Ordinary **Capex** of the period is €M 2.5 compared to €M 1.9 of FY 2021. FY 2022 **Free Cash Flow before Acquisitions** is equal to **€M 4.5**, declining vs. €M 5.8 in FY 2021.
- › FY 2022 **Free Cash Flow** is **€M 0.1**, compared to €M 3.8 in FY 2021.
- › Total change in **cash** for the period was **€M -1.3** compared to -€M 8.4 in FY 2021.



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