

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

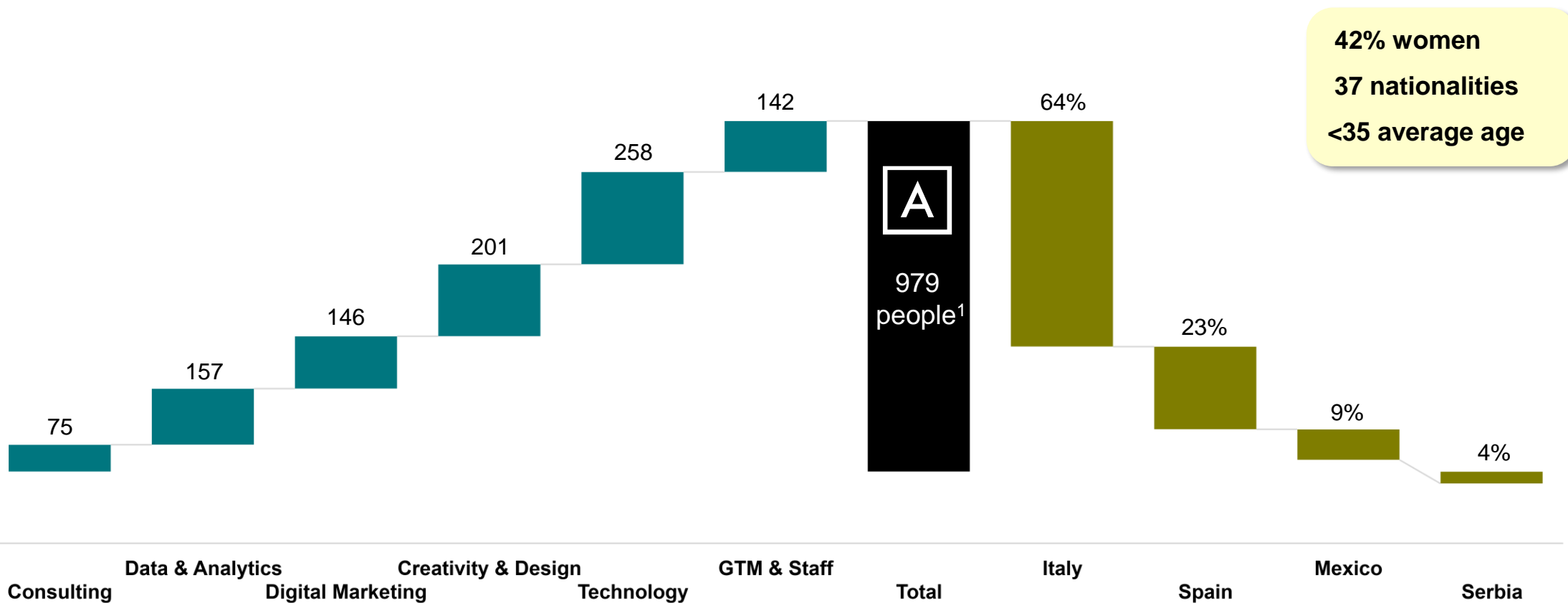
TECHNOLOGY

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

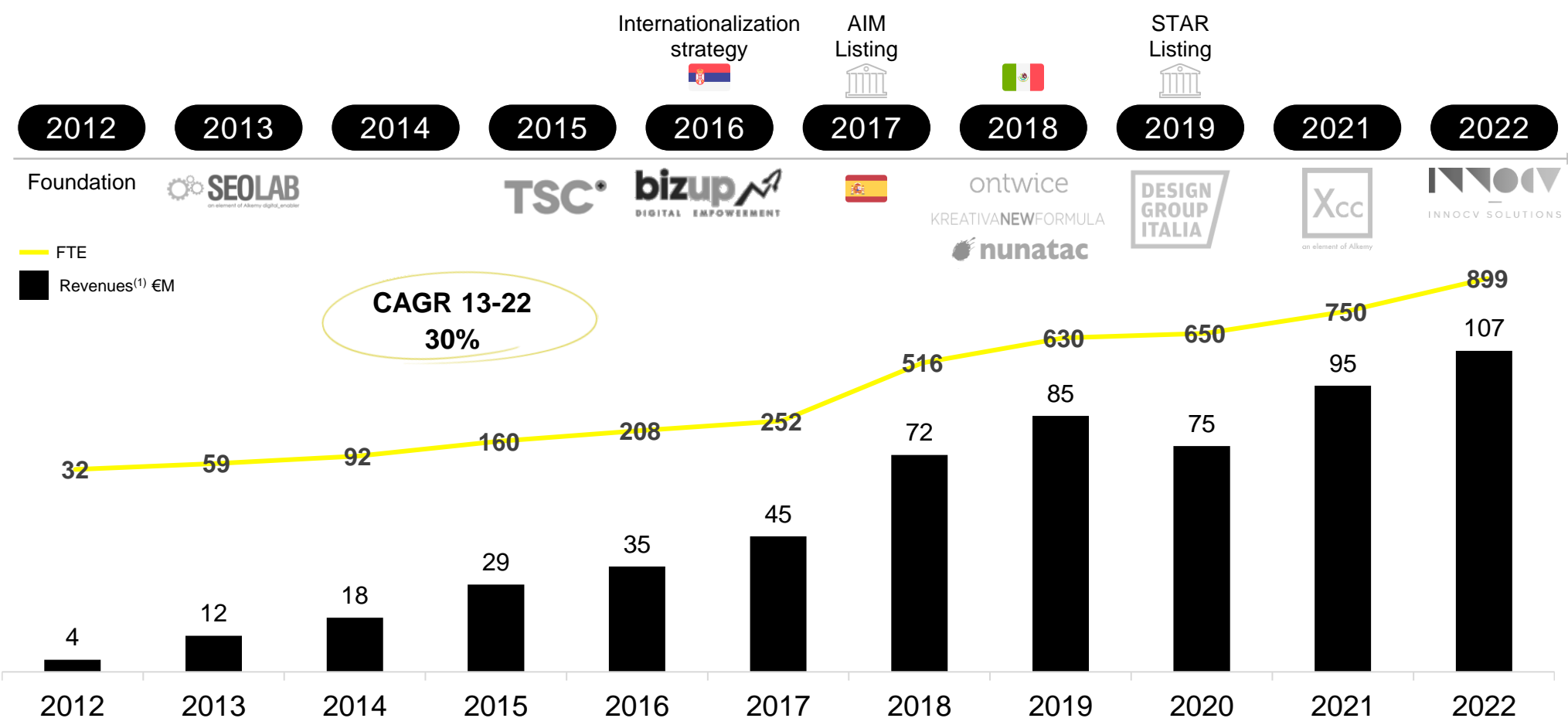
Alkemy people by competence (#) and location (%)



¹ as of June 30th, 2023

ALKEMY OVER THE YEARS: A STORY OF GROWTH

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

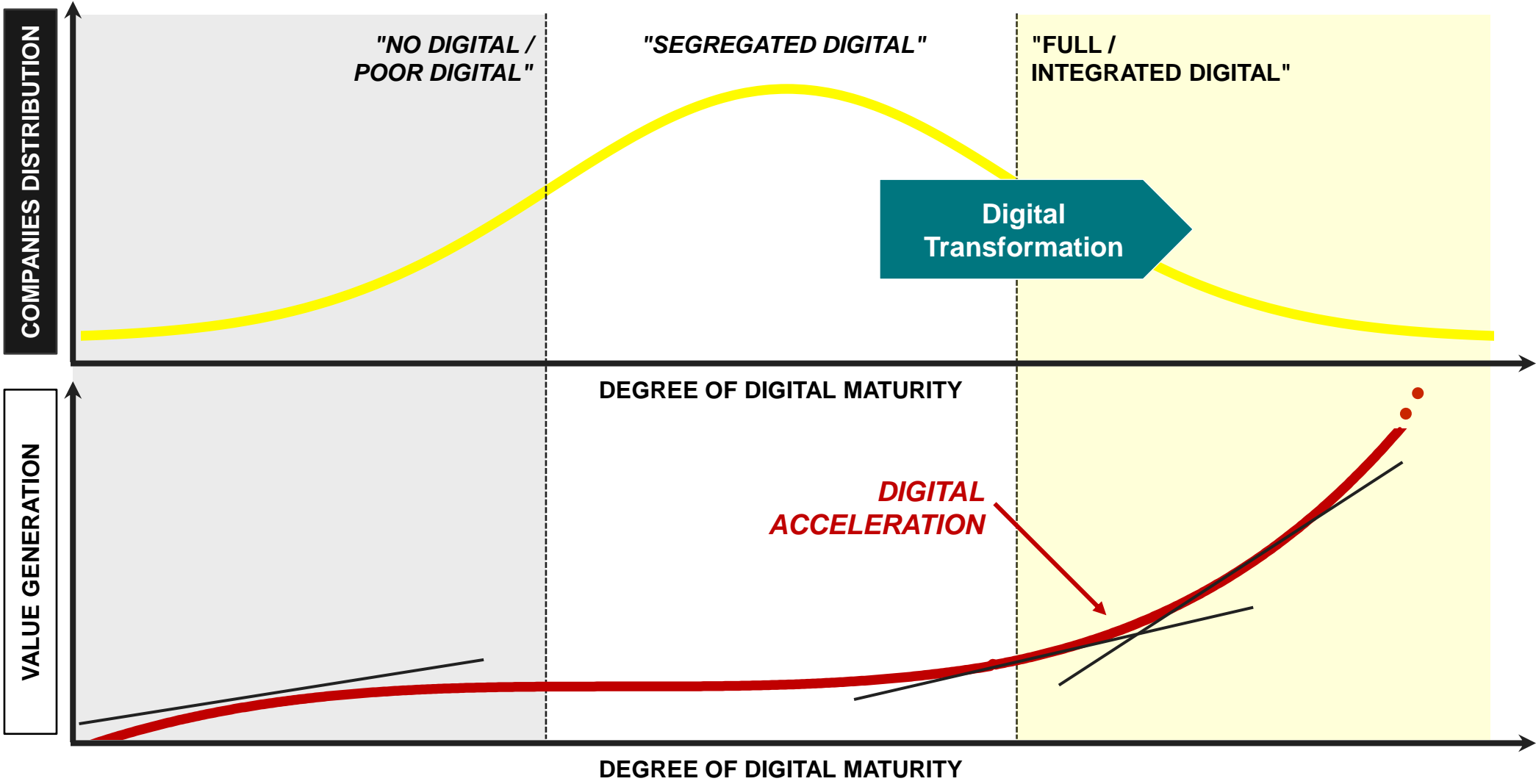


- › Every 2.1 years Alkemy has doubled its size, with a mix of organic growth (20% CAGR) and M&A.
- › 10 acquisitions completed since foundation, aggregating new skills and capabilities.
- › Alkemy has the best positioning to capture the expected post-Covid Digital Transformation market growth.

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

DIGITAL TRANSFORMATION

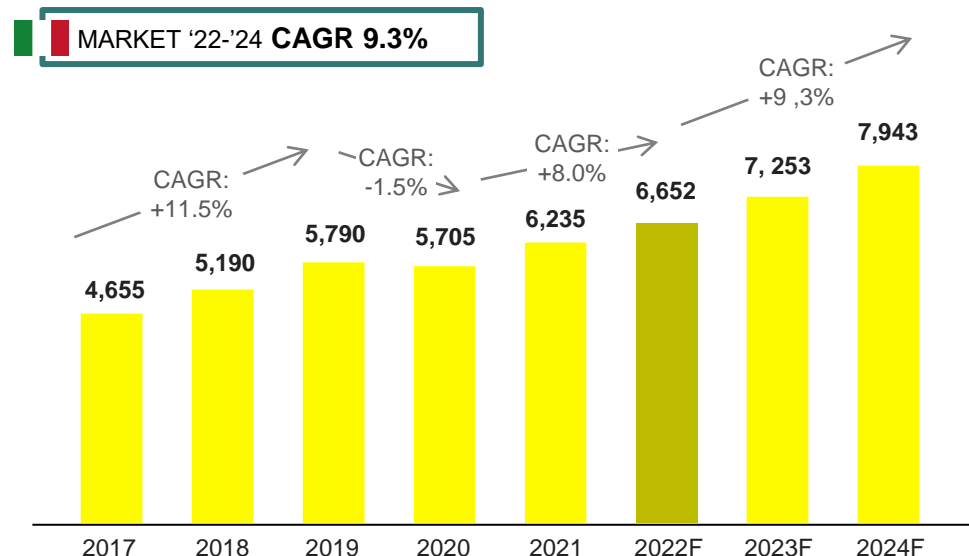
Redesigning the business model of a company, to be able to capture the full value of digital



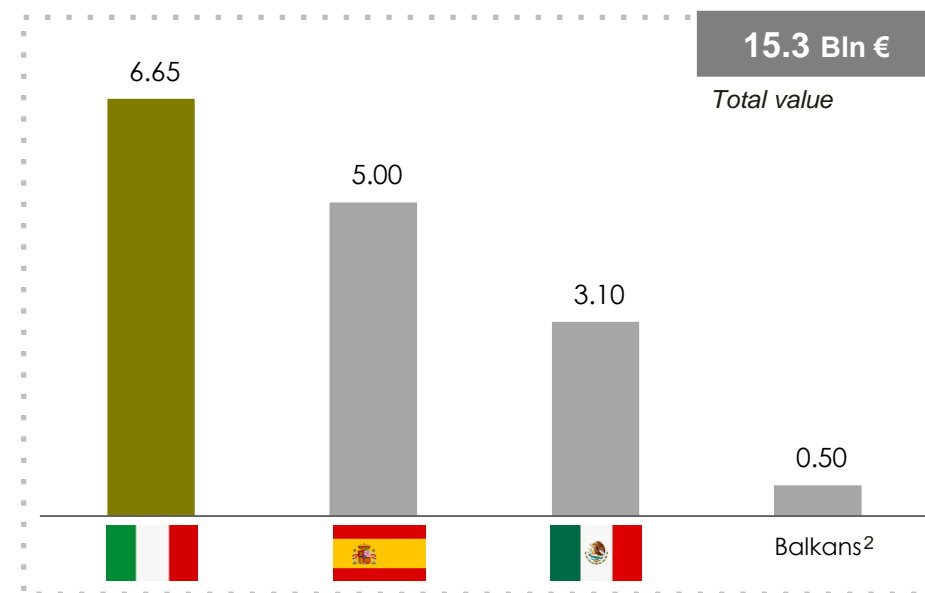
ALKEMY REFERENCE MARKETS

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€+

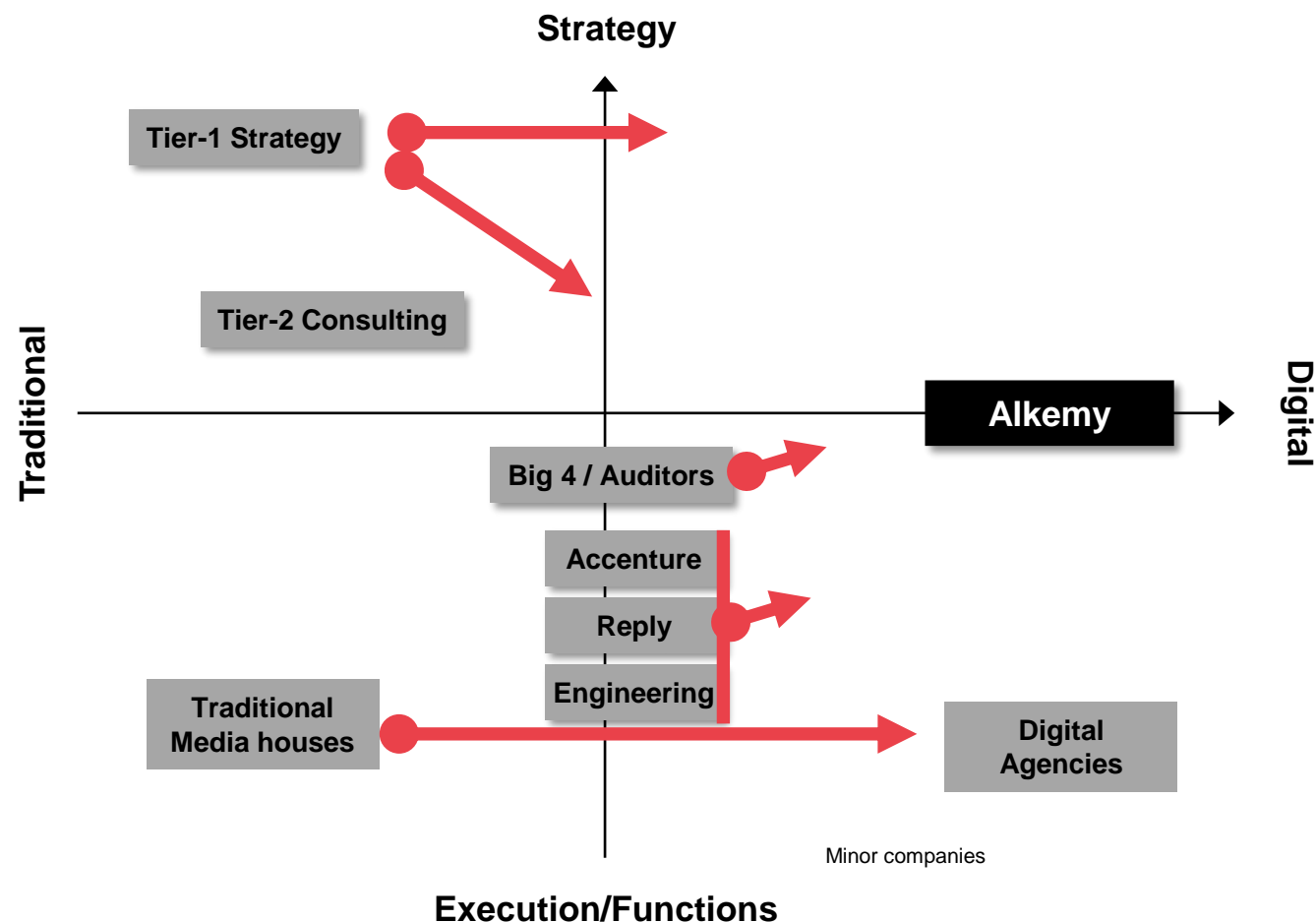


CAGR '22-'24	9.3%	10.5%	12.5%	9.0%
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ALKEMY HAS A UNIQUE POSITIONING

as it became the local reference player for the Digital Transformation

Strategic positioning of main players



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 2021 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

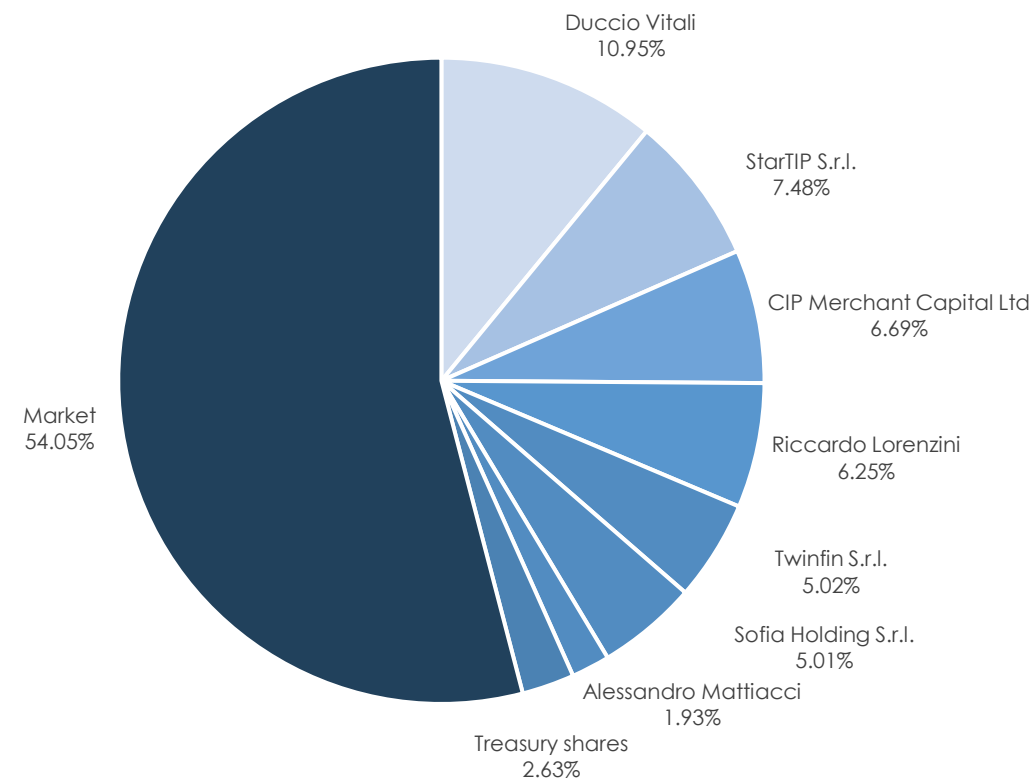
Analyst Coverage

- Intermonte
- Banca Imi
- Mediobanca

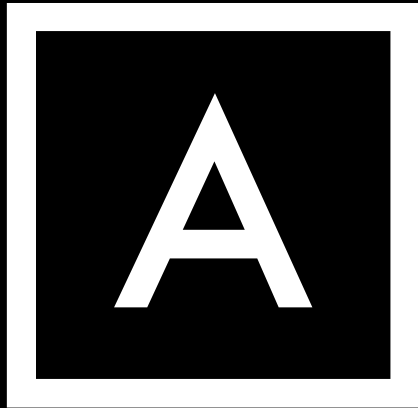


ALKEMY SHAREHOLDING STRUCTURE

As of September 2023



Outstanding Shares: 5,685,460



AN INCREDIBLE OPPORTUNITY

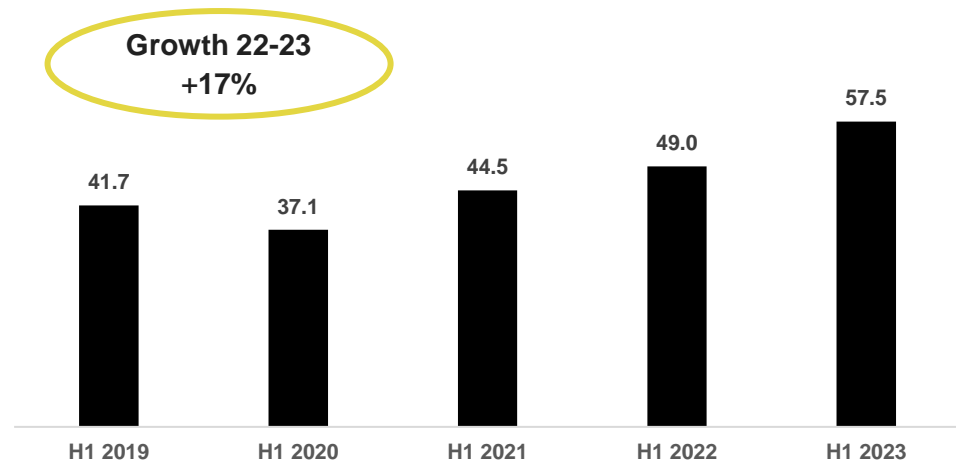
- **Solid Market** - Alkemy operates in a fast-growing market which only in Italy is worth over 6B€, and which generates half-billion of new business every year, and where the recent Covid-19 crisis has put further pressure on companies to invest.
- **Leadership Positioning** - Alkemy has developed a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

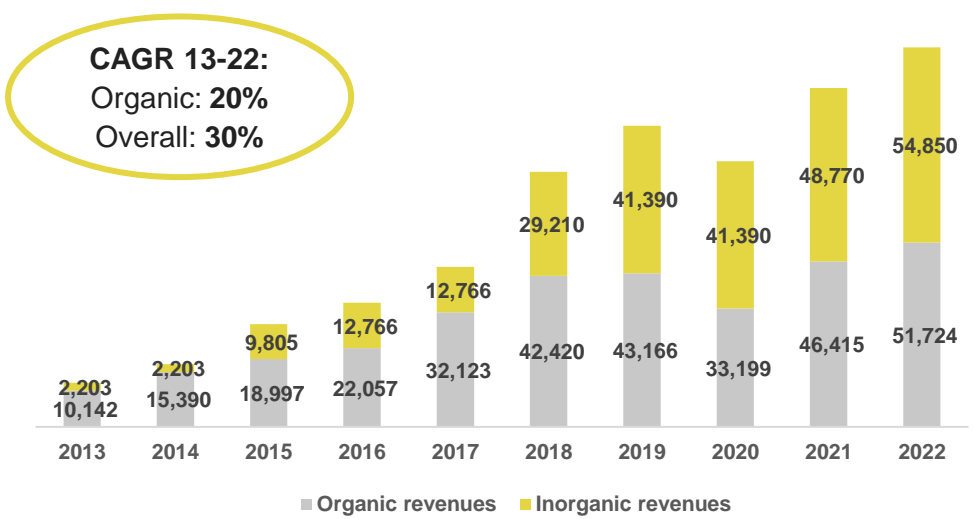
€M	H1 2023	H1 2022	
Turnover	57.5	49.0	> +17% vs. H1 2022, mainly due to change in Group perimeter, and to the strong focus on top clients, supported by the Go-to-Market strategy.
Adj. EBITDA	6.0	5.4	> +10% vs. H1 2022. EBITDA Adj. margin at 10.4%, -0.7 pps vs. H1 2022 mainly due to higher operating costs.
EBIT	3.0	3.7	> -19% vs. H1 2022, mainly due to higher amortization costs linked to investments made in 2022. EBIT margin at 5.2%, down from 7.5% in H1 2022.
EBT	2.1	3.6	> -42% vs. H1 2022, due to higher financial charges following additional financial debt and higher interest rates.
Group Net Income	1.4	2.5	> -43% vs. H1 2022.
Net Operating Cash Flow	3.6	4.0	> -0.4 €M vs. H1 2022 mainly due to lower Net Income and NWC dynamics.
NFP	-35.4	FY 2022 -34.1	> €M -1.3 since 31 December 2022 due to the lower cash of the period and the recognition of leasing payables partially offset by the financial debt instalments paid.

REVENUES

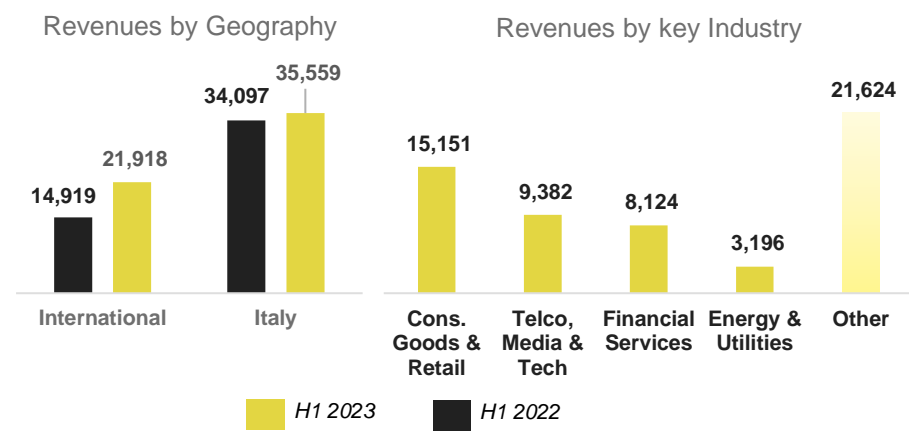
H1 REVENUES(€M) – IAS /IFRS



ALKEMY GROWTH EVOLUTION (€000) – IAS /IFRS



ALKEMY TURNOVER DEEP DIVE

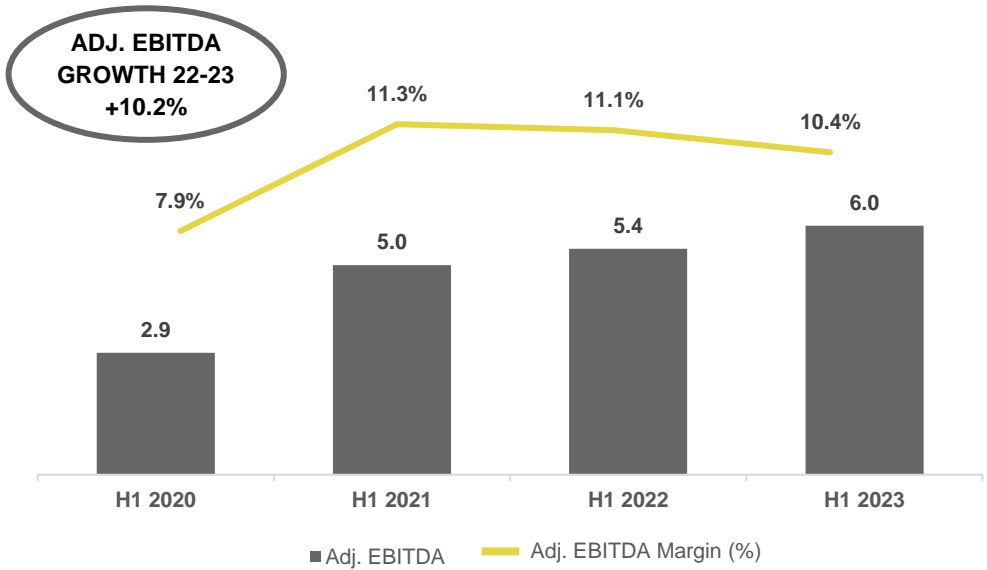


- > **H1 2023 revenues at €M 57.5, +17%** vs. H1 2022 (€M 49.0). The result is due to the change in Group perimeter and to the recovery of organic growth.
- > **H1 2023 Italian turnover at €M 35.6, +4%** vs. €M 34.1 in H1 2022. The growth is mainly due to the focus on existing clients.
- > **International revenues in H1 2023 at €M 21.9, up by 47%** vs. €M 14.9 in H1 2022, mainly due to change in Group perimeter and supported by organic growth.
- > Revenues generated by clients in the **Consumer Goods & Retail, TMT and Financial Services** in the period generated **57%** of the total Group turnover.

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

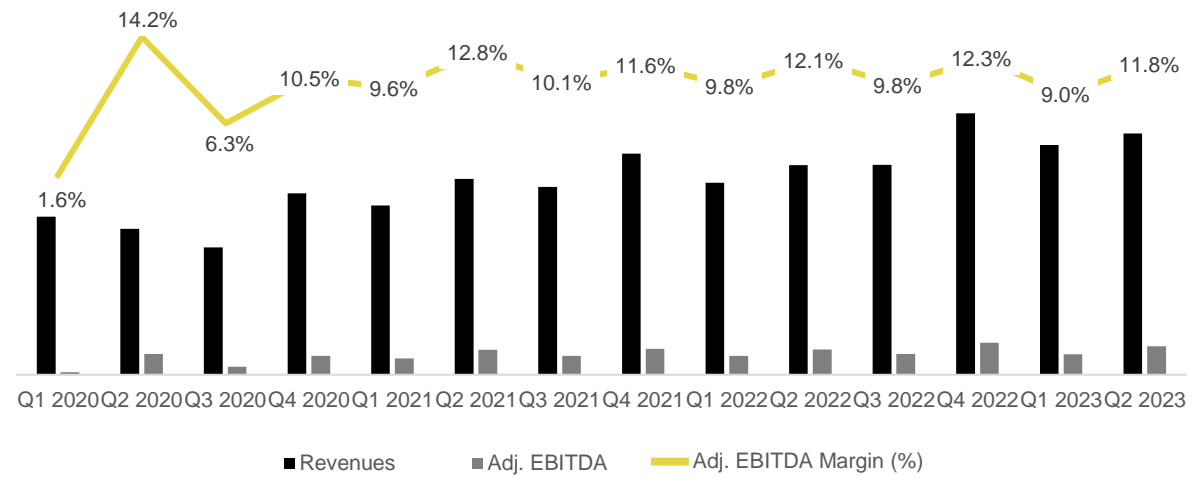
ADJUSTED EBITDA

H1 ALKEMY Adj. EBITDA(€M) – IAS/IFRS⁽¹⁾ & MARGIN (%)

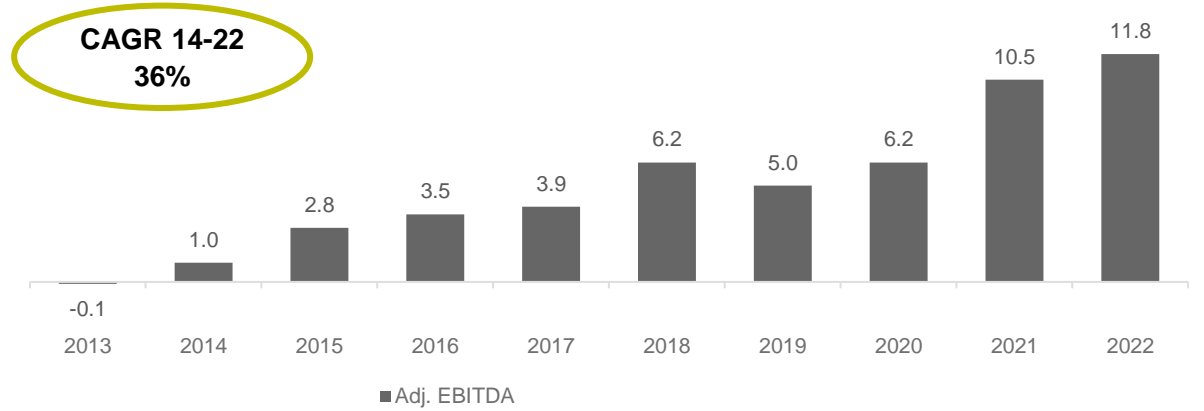


- › **H1 2023 Adjusted EBITDA is €M 6.0, +10%** compared to H1 2022 (€M 5.4).
- › **H1 2023 Adjusted EBITDA margin is 10.4%**, -0.7 pps compared to H1 2022 (11.1%), mainly due to the increase of personnel cost for FTE expansion over the last 12 months.

EBITDA MARGIN – Adj. EBITDA MARGIN (%)



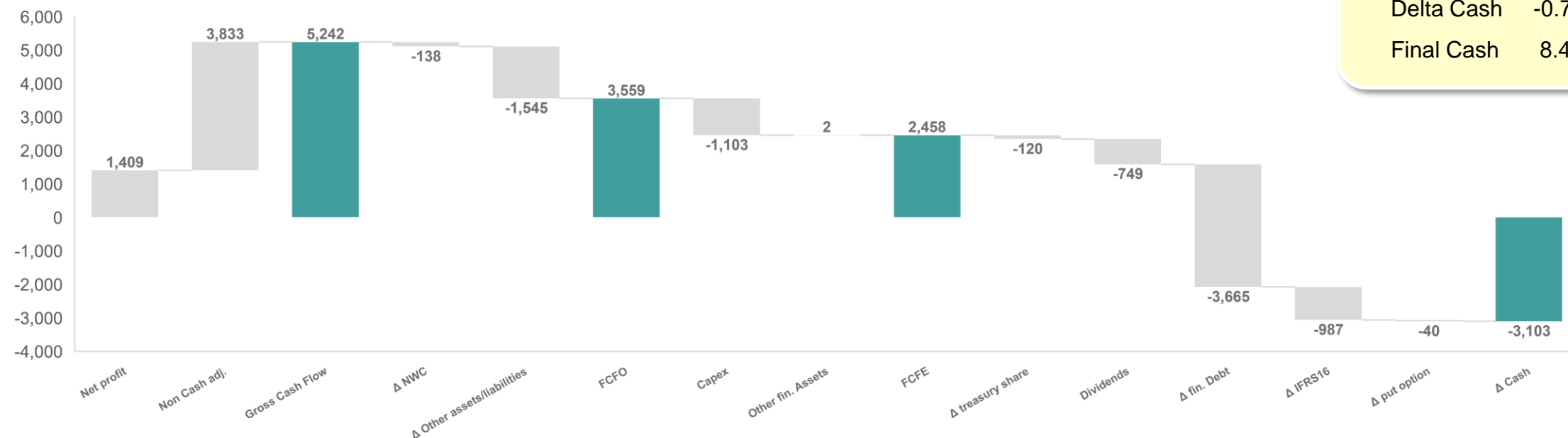
FY ALKEMY Adj. EBITDA(€M) – IAS/IFRS



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

CASH FLOW

H1 2023 Cash Flow generation - (€000)



Initial Cash 9.1 €M

Delta Cash -0.7 €M

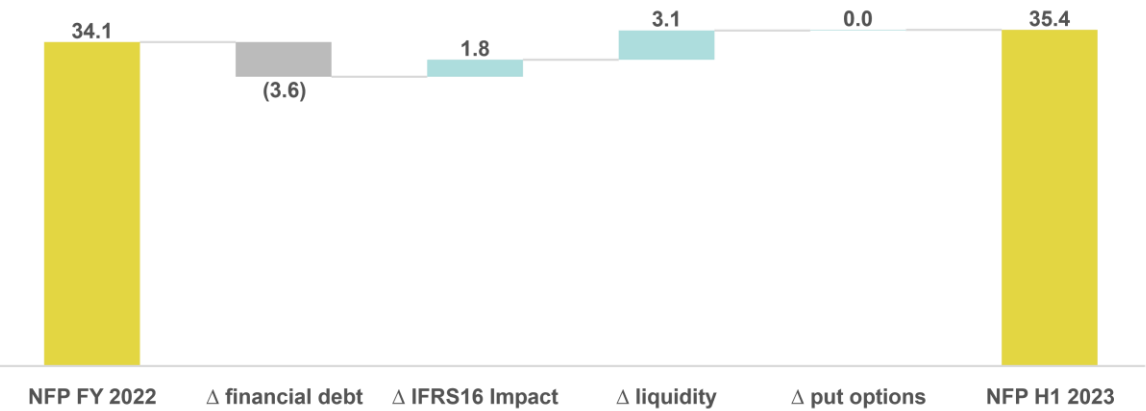
Final Cash 8.4 €M

- › **H1 2023 Gross Cash Flow at €M 5.2**, broadly in line with H1 2022 mainly due to **higher non-cash adjustments for the period**.
- › **FCFO at €M 3.6**, equal to 60% of Adj. EBITDA, -11% compared to H1 2022.
- › **Capex -5%** compared to H1 2022 and equal to **2% of Revenues**.
- › **Change in cash over H1 2023 is €M -3.1**, mostly related to the **lower net result** and **working capital dynamics** occurred over the period.

NET FINANCIAL POSITION

Bridge and details

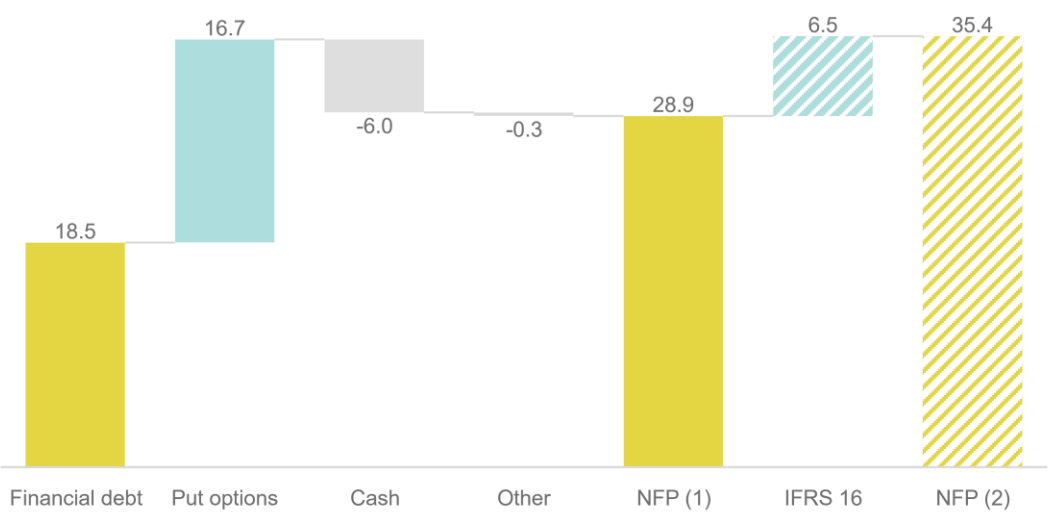
Net Financial Position Bridge H1 2023 (€M)



- › **Net Financial Position** NFP (2) at June 30th, 2023, declined by €M -1,3 compared to €M -34.1 at December 31st, 2022.
- › **Variation** is mainly due to: (i) decrease in bank loans (€M 3.6), (ii) IFRS 16 impact (€M -1.8), (iii) decrease in liquidity on bank accounts (€M -3.1).

- › **Gross debt** is composed by **€M 18.5 of financial debt** (of which €M 9.9 LT, €M 8.6 ST), **€M 16.7 put options and earn-out liabilities** deriving from M&A (of which €M 8.0 ST) and €M 6.5 IFRS 16 financial leases.
- › **H1 2023 NFP (1) ex IFRS16** is **€M 28.9**.
- › **H1 2023 cash and equivalents** is **€M 6.0**.

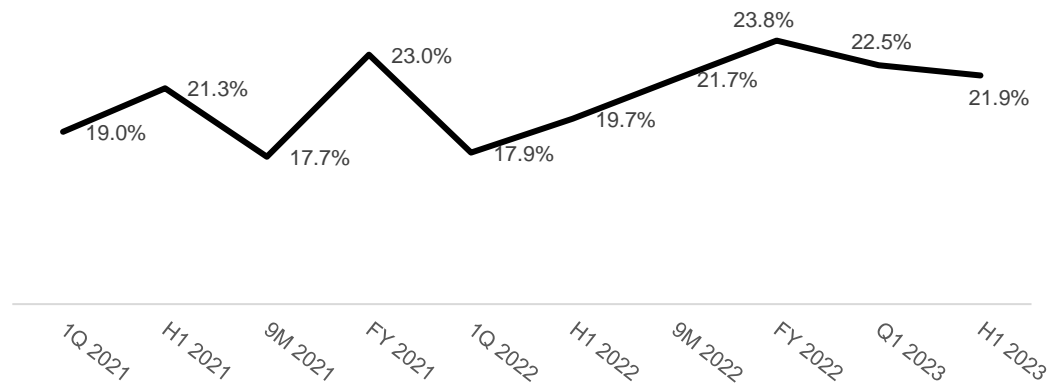
Net Financial Position Break Down H1 2023 (€M)



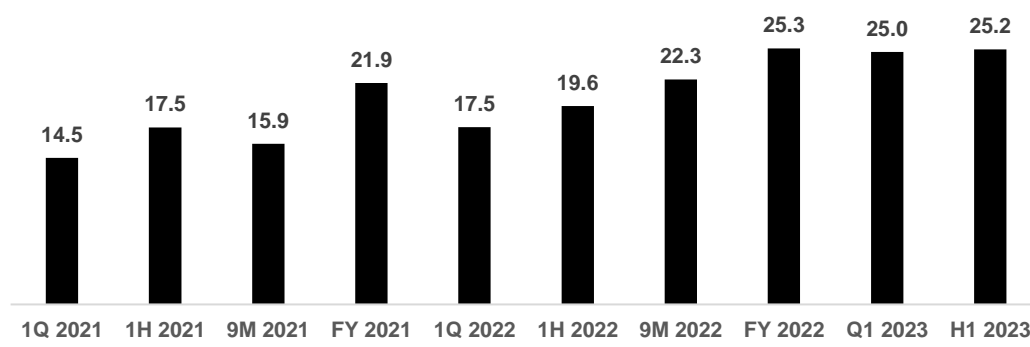
NET TRADE WORKING CAPITAL

Dynamics

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

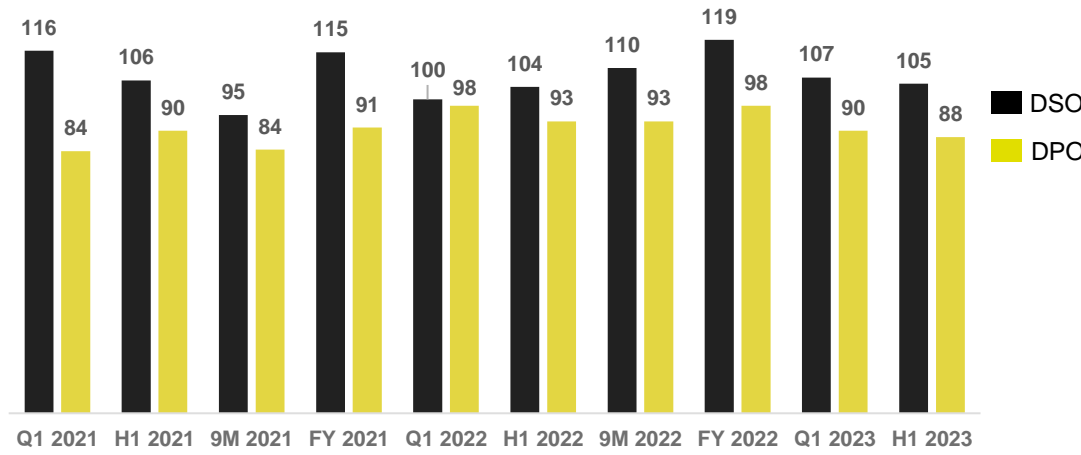


Net Trade Working Capital (€M)



- > **H1 2023 Net Trade Working capital is 29% higher than H1 2022**, and its incidence over last 12 months' revenues increased by 2.2 pps.
- > H1 2023 cash generation from **Net Trade Working Capital** decrease (€M -0.1 million compared to €M 2.3 in H1 2022), due to payables and receivables dynamics.
- > **H1 2023 DSO at 105**, broadly in line with H1 2022; **H1 2023 DPO -5%** vs. H1 2022.

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

• The Board of Directors, the Board of Statutory Auditors and the Independent Audit Firm were appointed by the Shareholders' Meeting on April 26, 2022.

H1 2023 P&L

IAS/IFRS

Consolidated Profit & Loss

Profit and Loss (€000) - IAS/IFRS	H1 2022	H1 2023
Revenues	49,016	57,477
Service costs, consum. & goods	(22,401)	(24,151)
Personnel	(21,505)	(28,015)
EBITDA	5,110	5,311
% Revenues	10.4%	9.2%
Non recurrent costs	(315)	(668)
Adj. EBITDA	5,425	5,979
% Revenues	11.1%	10.4%
D&A	(1,340)	(1,979)
Bad debts/ claims/ provisions	(70)	(327)
EBIT	3,700	3,005
% Revenues	7.5%	5.2%
Financial charges	(85)	(915)
EBT	3,615	2,090
Taxes	(1,136)	(681)
% Tax rate	31.4%	32.6%
Net Profit (Loss)	2,479	1,409
% Revenues	5.1%	2.5%
o/w Minorities	10	(18)
o/w Group Net Profit (Loss)	2,469	1,427

- › H1 2023 **Revenues** at **€M 57.5**, up by 17% compared to €M 49.0 of H1 2022. The increase is mostly related to the change in the Group perimeter. **Italian revenues up by 4%** YoY, mainly related to the focus on the existing client base. **Foreign turnover up by 47%**, thanks to the inclusion of InnoCV in the Group perimeter and to the performance of all foreign subsidiaries.
- › **Adj. Operative costs** increased (impact on revenues at 91% from 90% in H1 2022). **Services costs** increased by 8% YoY but **reduced the impact on revenues by 3.7 pps**. **Personnel costs** increased incidence on revenues by 4.8 pps compared to H1 2022, due to the higher average FTE for the period (from 765 in H1 2022 to 934 in H1 2023), mainly due to the change in Group perimeter.
- › H1 2023 **Adj. EBITDA** at €M 6.0, +10% compared to €M 5.4 in H1 2022, with Adj. EBITDA margin at 10.4%, -0,7 pps compared to H1 2022 (11.1%).
- › H1 2023 **EBIT** is equal to €M 3.0, -19% compared to €M 3.7 in H1 2022, mostly due to higher D&A linked to investments made in H2 2022.
- › H1 2023 **EBT** at €M 2.1, -42% compared to €M 3.6 in H1 2022, mainly because of higher financial charges due to higher financial debts and higher interest rates.
- › **Group Net Profit** is €M 1.4 -43% vs €M 2.5 in H1 2022. Taxes for the period declined due to lower net profit.

H1 2023 BALANCE SHEET

IAS/IFRS

Consolidated Balance Sheet

Balance Sheet (€000) - IAS/IFRS	FY 2022	H1 2023
Tangible assets	2,209	2,205
Intangible assets	6,567	8,467
o/w rights of use (IFRS16)	4,633	6,405
Goodwill	54,868	54,869
Financial assets	3,066	2,908
Fixed Assets	66,710	68,449
Inventories	-	-
Trade Receivables	41,541	39,464
Trade Payables	(16,217)	(14,218)
Net Trade Working Capital	25,324	25,246
Other Current Assets	4,076	4,802
Other Current Liabilities	(13,032)	(11,900)
Employees' leaving entitlement	(5,543)	(5,948)
Total Capital Invested	77,535	80,649
Total Equity	43,406	45,238
o/w Group Equity	43,007	44,856
o/w Minorities	399	382
Cash & current financial assets	(9,406)	(6,303)
Bank Debts	22,104	18,467
Put Option Liabilities	16,661	16,698
Other Financial Debts (IFRS16)	4,770	6,549
Net Debt (Cash)	34,129	35,411
Total Funds	77,535	80,649

- › **Net Invested Capital** at €M 80.7 (€M 77.5 in FY 2022) consisted of approx. € 25.2 million of **Net Trade Working Capital** (€M 25.3 in FY 2022), €M 68.5 of fixed assets (€M 66.7 FY 2022) of which €M 54.9 of **Goodwill** (in line with FY 2022) and €M 6.4 of IFRS 16 **rights of use** (€M 4.6 in FY 2022).
- › **Shareholders' equity** increased in the period by €M 1.8 since 31 Dec. 2022 (+4%), mainly due to the positive result of the period (€M +1.4).
- › **Net Financial Position** at June 30th, 2023, negative by €M -35.4 (ante-IFRS 16 at €M -28.9) declining by €M -1.3 compared to FY 2022. The **variation** is mainly due to: (i) decrease in **bank loans** (€M +3.6); (ii) **IFRS 16** impact (€M -1.8); (iii) decrease in **cash and cash equivalents**(€M -3.1).

H1 2023 CASH FLOW GENERATION

IAS/IFRS

Consolidated Cash Flow

Cash Flow Statement (€000) - IAS/IFRS	H1 2022	H1 2023
Net Profit (Loss)	2,479	1,409
Adjustments (cash tax, interest and other)	1,221	1,596
Non-cash items	1,616	2,237
Gross Cash Flow	5,316	5,242
Change in trade receivables	2,369	1,757
Change in trade payables	(74)	(1,895)
Total change in NTWC	2,295	(138)
Total change in other asset/liabilities	(3,616)	(1,545)
Operating Cash Flow	3,995	3,559
Capex	(1,158)	(1,103)
Other non-current assets	(305)	2
Free Cash Flow before Acquisition	2,532	2,458
Acquisitions	-	-
Free Cash Flow	2,532	2,458
Change in treasury shares	(435)	(120)
Dividends to minorities	(304)	(749)
Change in bank & fin. Debts	(1,131)	(3,665)
IFRS 16 effect	(817)	(987)
Changes in Equity	-	-
Changes on other financial assets	-	-
Change in put/options	(1,920)	(40)
Change in Cash	(2,075)	(3,103)
Initial Cash	10,458	9,115
Final Cash	8,383	6,012

- › H1 2023 **Gross Cash Flow** at **€M 5.2**, mostly in line with €M 5.3 in H1 2022.
- › H1 2023 **Net operating cash flow** at **€M 3.6** compared to €M 4.0 of H1 2022. The decrease of €M 0.4 is mainly related to the lower Net profit and to Net Working Capital dynamics.
- › H1 2023 Ordinary **Capex** of the period is €M 1.1 compared to €M 1.2 of H1 2022. H1 2023 **Free Cash Flow** is equal to **€M 2.5**, broadly in line with H1 2022.
- › **Total change in cash** for the period was **€M -3.1** compared to -€M 2.1 in H1 2022.



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