



## ALKEMY S.P.A.: FY2023 PRELIMINARY RESULTS

### REVENUE GROWTH AT ~11%, ADJUSTED EBITDA APPROXIMATELY +10%

The Board of Directors today acknowledged the consolidated turnover and Adjusted EBITDA at December 31<sup>st</sup>, 2023.

- **Preliminary consolidated turnover**<sup>1</sup> at December 31<sup>st</sup>, 2023 (“FY 2023”) is no less than **Euro 118.0 million**, approximately **+11%** compared to Euro 106.6 million in FY 2022, as an effect of the change in Group perimeter and of the **organic growth of the business**.
- **Preliminary FY 2023 adjusted EBITDA**<sup>2</sup> at no less than Euro 13.0 million, **+10%** approximately compared to Euro 11.8 million in FY 2022. FY 2023 preliminary adjusted EBITDA margin<sup>3</sup> at approximately **11%**, **broadly in line** compared to the FY 2022 figure (11,1%).

**Milano, February 23<sup>rd</sup>, 2024** – 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 at December 31<sup>st</sup>, 2023, not subject to auditing.

In 2023, Alkemy recorded a **generally positive business trend**, thanks both to the **retention of stable relationships with its main customers and to the expansion of the customer base** also engaged through the activities of the Go-to-Market team. It is worth underlining how these results were obtained despite a challenging context characterized by new geopolitical instabilities, which added to the uncertainties that weighted on the national and European markets already in 2022, and which had a direct influence on the activities of the Group's customers.

In 2023 Alkemy recorded a **turnover growth of at least +11%** compared to FY 2022, because of the **change in Group perimeter** and of the business **organic growth**.

**Preliminary adjusted EBITDA** grew approximately by **10%** compared to FY 2022, mostly as a consequence of the increase in turnover, with an Adjusted EBITDA margin at around 11%.

*“2023 was a positive year for Alkemy, both for the results achieved in terms of growth despite the macro context, and because we completed an important international integration initiative while carrying on the optimization of the internal structure in Italy. In particular, in Italy we have worked to start 2024 with an industry-oriented organization: each customer will in fact have a reference industry expert, who will be able to focus on the offer and potential cross selling, with expected benefits especially in terms of customers' portfolio management,”* commented **Duccio Vitali, CEO**. *“We enter 2024 knowing that a growing number of companies is coming to terms with the fact that it is now inevitable to integrate AI solutions within their activities. In this context, our portfolio of AI solutions allows us to offer support as a complete and trustworthy partner for them”.*

#### Key figures analysis

**Preliminary turnover** approximately **+11% in FY 2023** compared to FY 2022, at no less than **Euro 118.0 million** compared to Euro 106.6 million in FY 2022. Key driver of growth is a combination of

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<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 changes and is not yet subject to auditing, therefore it may undergo changes.

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



the change in Group perimeter and the organic growth, although still impacted by the reduced propensity to spend of our customers, held back in particular by the macroeconomic situation.

In FY 2023 **Italian companies** recorded a **year-on-year turnover increase**, with a positive result. This is mostly thanks to the Go-to-Market strategy, that allowed for a strong monitoring of existing clients as well as for an expansion of the Group's customer base.

In FY 2023 **foreign companies** recorded a **turnover growth**, mostly thanks to the positive trend of the business in Spain, driven by the contribution of the inclusion for 12 months of Innocv in the Group perimeter, and to the growth recovery operated by Alkemy Iberia.

**Preliminary FY 2023 adjusted EBITDA** is no less than Euro 13.0 million, approximately +10% compared to the Euro 11.8 million recorded in FY 2022.

**Preliminary FY 2023 adjusted EBITDA margin** at approximately 11%, broadly in line with the FY 2022 figure (11.1%), due to the different selling mix, the increase in operating costs in line with the turnover growth and to the different Group perimeter.

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The Manager in charge for 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.

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**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 behaviour. 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

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## Chief Executive Officer's letter to Shareholders

Dear shareholders,

2023 was a complex year, in which many macroeconomic factors took turns and had a particularly incisive impact on Alkemy as on many companies in our country.

In fact, in the second half of the year, the international events and fears caused by the war in Ukraine were joined by those caused by the conflict in Israel. These factors seem far from Alkemy's activities, but they nonetheless contribute to a climate of general uncertainty about the future. It is precisely the uncertainty and lack of visibility on cost trends that has led and still leads our customers, where possible, to postpone even strategic projects for their activities. However, over the course of the year, there has been more and more talk about Artificial Intelligence and in particular on the impact it can have across all business areas regardless of the size of the company. This has allowed us to start a series of conversations with our clients, as Alkemy already has strong experience in the implementation of AI solutions thanks to the work of the AI Evolution Hub, a department active for several years now, that is dedicated to Research and Development in the field of artificial intelligence and was born within our Data & Analytics Competence Center, which today counts more than 150 Data Scientists and Data Engineers.

In this context, that is extremely challenging now, but also promising in the medium-term, Alkemy has been able to record double-digit growth in turnover, also supported by the contribution of Innocv, a Spanish company fully acquired in July 2022 and mainly focused on projects and solutions in the Tech and Data fields.

2023 was a year that saw us focusing both on rationalizing our presence in Southern Europe, with the unification of the offices of Alkemy Iberia and Innocv in Madrid, and on reorganizing our Italian internal organization. In Italy we completed a process that started in 2022 that brought us to move from an organization based on 5 business units or competence centers (Consulting, Data & Analytics, Tech, Digital Marketing and Brand Experience), to an organization led by our industry leaders and where the heads of the competence centers will be allowed to focus on the quality of the delivery and on the saturation of the resources only.

This evolution of the internal structure in Italy is part of the ongoing industrialization process and will allow us to seize the opportunities that the uniqueness of Alkemy offers. Alkemy is in fact the sole actor that is natively integrated and cross-competence in an industry where there are players that are either focused only on some of our "ingredients" or characterized by a strong legacy on a specific competence. The digital transformation is in fact a true "chemical transformation", that cannot be achieved using a single ingredient or a single competence but requires the combination of several elements or competences that range from strategy to technology, from data to creativity and that, mixed together, result in the alchemy of transformation. It is the synergy with which we use our elements that allows us to offer our clients ourselves as a solid partner, that can help them grab the opportunities offered by digital and make their business model evolve, with additional and sustainable economic benefits.

In the coming year we will focus our energies on the development of our portfolio of integrated projects thanks to our new "Industry oriented" approach. We expect that with this focus we will be able to make the most of our offering synergies and resume the growth acceleration path



that will allow Alkemy to increasingly establish itself as the reference player for Digital Transformation in Southern Europe.

With the aim of continuing to share with our people the value we created and that we expect to create in the coming years, in 2023 we carried on MyShare, a project that allows all employees to receive up to 5% of their total compensation in Alkemy shares. The initiative, launched in July 2022 only for the Alkemy S.p.A. employees, was then extended to all companies in the Italian perimeter and, in 2023, also to the companies of the group that are based in Spain. Already 11% of the population that can adhere to the project have done so.

Value creation for Alkemy and for our customers is our key target. We aim to achieve it thanks to our work, but it is the way in which we operate that allows us to better express our distinctiveness: all our activities are driven first and foremost by the values of our people.

To highlight the importance that the values of our people have in Alkemy, in 2023 we decided to work on our purpose that is now enclosed in the claim "*we create value with values*".

Alkemy will continue to pursue a pattern of value creation for all of its stakeholders, maintaining and fostering its core values and trying to be a role model for a sustainable and value-based approach to doing business.

In conclusion, I would like to give special thanks to the people at Alkemy, who continue to operate with passion and perseverance every day, to our customers, that chose us as partners in the exciting but complex path of the digital transformation of their businesses, and to you, dear shareholders, for the support and trust you gave us also this past year.

Duccio Vitali,

CEO of Alkemy S.p.A.