

Alkemy
enabling evolution

INVESTORS PRESENTATION

Post FY 2023

WE DESIGN BUSINESS
EVOLUTION THROUGH DATA,
TECHNOLOGY & CREATIVITY.

INVESTMENT HIGHLIGHTS

E

EVOLUTION

We help companies **evolve and transform their business model**, in coherence with the deep **industry transformations**, and to fully **unleash their potential**.

A

ALCHEMY

We offer an **alchemy of skills and competences best fit to adapt to market transformation**, with a strong set of professional profiles that implement AI and other technology solutions.

M&A

ACQUISITIONS

We have a **proven ability to acquire new skills and capabilities**, through successfully integrating companies with **10 acquisitions completed since our foundation**.

Ex

EXPERIENCE

We are **represented and guided by an experienced and founder-led management team**.

G

GROWTH

We operate in a **fast-growing market** and our **differentiated positioning** allowed us to **grow at a 28% CAGR since 2013**.

I

INTERNATIONAL

Since 2016, we have expanded our activities in Southern Europe, and our **int'l offices now generate around 40% of the Group revenues**.

Cb

CUSTOMER BASE

We can leverage on a **strong and recurring mid and large companies' customer base** (our recurring business accounts for **more than 80%** of total revenues)

L

LISTING

We are a **pure public company**, listed since 2017 on the Italian Stock Market and included within the **STAR segment of Borsa Italiana since 2019**.

OUR SUCCESSFUL BUSINESS MODEL

- We insist on the **digital transformation market**, that only in Italy is worth around **6B€** and it's expected to **grow at about +8% rate** over the **next 5 years**.
- Our **fully integrated alchemy of competences** is best positioned to guide companies across all the phases of the Digital Transformation journey.
- Our **diversified portfolio of competences** (tech & data, consulting, digital marketing, brand experience) brings a **higher resilience to economic cycles**.
- **Every 2.1 years Alkemy has doubled its size**, with a mix of organic growth (20% CAGR) and M&A contributing to 1/3 of our growth (10 deals completed).
- **Our team of 900+ experts in AI, Data, Tech, Consulting** is the core of our Company: it is part of our Community of *"persone brave e brave persone"*.

MARKET OPPORTUNITY

€15 Bn

reference market size
in covered geographies.

Source: Alkemy analysis, does not
include "Product and Space Design"

€8 Bn

reference market size
in Italy by 2024.

Source: Alkemy analysis on data from
Assoconsult, IAB, Nielsen, Politecnico
di Milano, PwC, Accenture, Assinform,
and other industry report

66%

of medium and large
companies in Italy still
needs to implement
digital enablers to
leverage on the AI
opportunity.

€40 Bn

funding coming from
the NRRP for the Digital
Transformation
of Companies and PA.

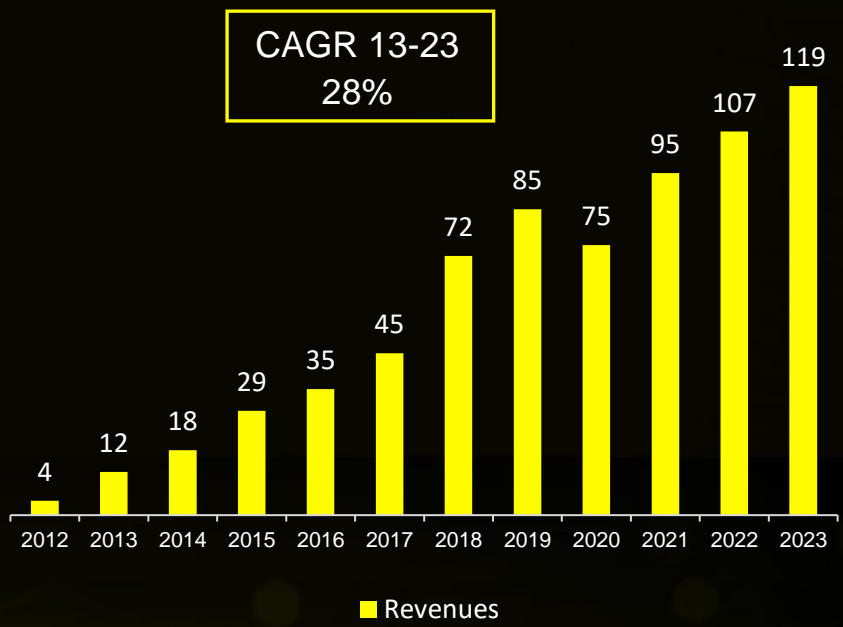
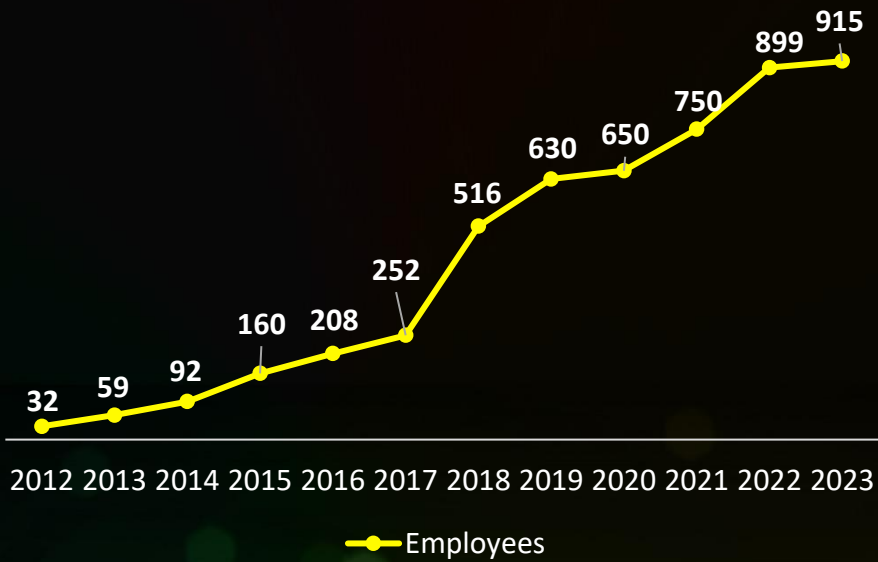
85%

of CEOs reported
increased investments
in digital capabilities.

Source: Gartner CEO Survey: Inflation
Won't Stall Digital Transformation,
Provided Customer Experience is a focus

Osservatorio Artificial Intelligence
2023, School of Management
Politecnico di Milano

ALKEMY AT A GLANCE



Year	2012	2013	2014	2015	2016	2017	2018	2019	2021	2022	2023
Milestones	Foundation				Internationalization strategy	AIM Listing		STAR Listing			1000+ People
Partnerships	SEOLAB				TSC°		ontwice KREATIVNEFORMULA nunatac	DESIGN GROUP ITALIA	Xcc on element of Alkemy	INNOCY SOLUTIONS	1 Ku kreativa unlimited

SOME OF OUR CLIENTS

ENTERTAINMENT & LIFESTYLE

ENERGY, UTILITIES & MOBILITY

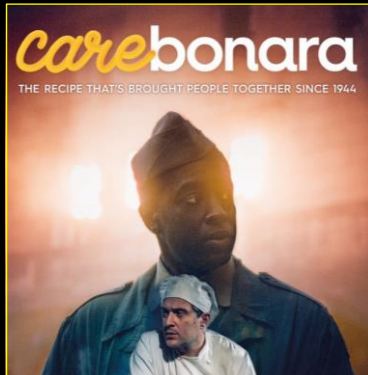
HEALTHCARE & PHARMA

T&T

PUBLIC SECTOR

FSI

SOME OF OUR CASE STUDIES (1/2)



BARILLA

Brand awareness campaign with the creation of a **short film** that won the Grand Prix of the ADCI awards.



MAHOU

We launched an **App** that can, through **facial recognition**, detect the mood of users and recommends one plan or another for the evening.



TOP ITALIAN RETAILER

Guidance for the full process of becoming a data-driven Company with a systematic approach to **CRM**, including **data standardization and infrastructure preparation**.

Agos

AGOS

Development of **Advanced Analytics models** for the clustering of prospects based on the needs profile, allowing the client to customize communication and increase their marketing actions' success rate.



PARMACOTTO

Support for the **digital positioning of the brand on the U.S.A. market**, leveraging on the synergies of the different offices of Alkemy.



LEADER IN ITALIAN TELEVISION INDUSTRY

Support for the design and development of a «**future proof**» **customer care model** through the full leveraging of the digital channels, and data.

SOME OF OUR CASE STUDIES (2/2)



LEADER IN THE BANKING SECTOR

Development and implementation of several **analytics activities**, supporting the **CRM processes** with the aim of maximizing the effectiveness of upselling and cross-selling.



BLUE LAGOON

Creation and design of the new **digital platform experience**, in line with the new brand positioning.



CHAMPIONS LEAGUE

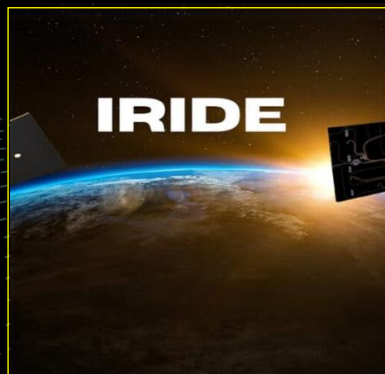
Design of hospitality spaces for several Champions League finals. Responding to the requests of the PepsiCo Marketing and PepsiCo Design & Innovation divisions, the concepts and arrangements of the temporary spaces were raised to a new level.



PIAGGIO GROUP

PIAGGIO GROUP

End-to-end management of the **brand communication** including **strategy, creativity and editorial plan**, to strengthen the online positioning increasing brand visibility and competitiveness.



IRIDE

E-GEOS

Digital partner contributing to the **technological platform for data access** and to the **services of IRIDE** – the innovative Italian satellites constellation for Earth observation.



LEADER IN ENERGY & UTILITIES SECTOR

Support in the digital evolution process, from the initial comprehensive audit and up until the **management of the whole media funnel and digital strategy**.

OUR MACRO COMPETENCES

C

STRATEGY CONSULTING

Activities aimed at achieving **economic business results in the vertical industries**, 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 data** and the implementation of **analytics models** and **AI technology and solutions**

DM

DIGITAL MARKETING

Development of strategies and **governance of tools** for generating engagement and acquiring **leads** and **customers** through digital channels.

T

TECHNOLOGY

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

BP

BRAND EXPERIENCE

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

OUR TALENT COMMUNITY

42%

WOMEN

37

NATIONALITIES

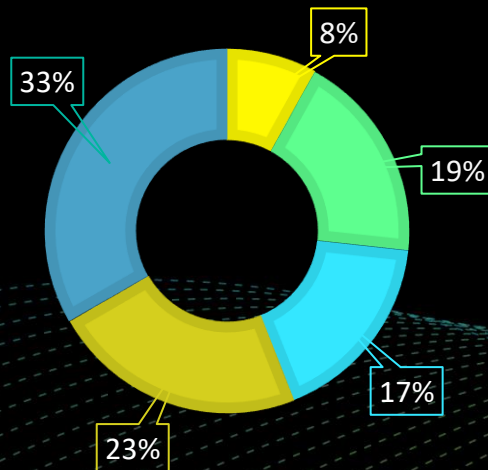
< 35

AVERAGE AGE

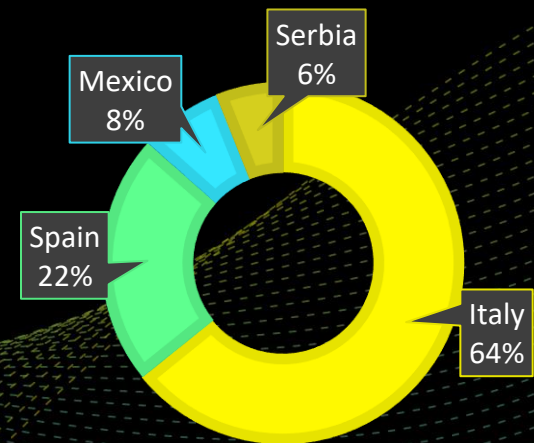
OUR OFFICES

Milan	Belgrade
Rome	Madrid
Turin	Mexico City
Padua	New York

- Consulting
- Data & Analytics
- Digital Marketing
- Creativity & Design
- Technology



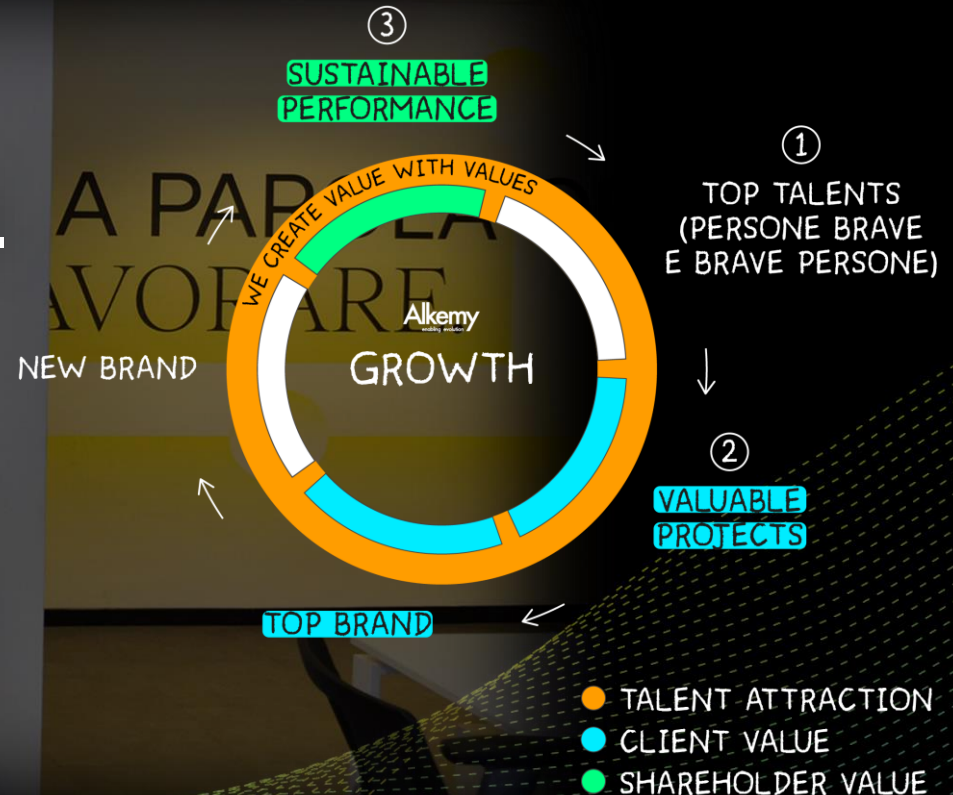
- Italy
- Spain
- Mexico
- Serbia



OUR PURPOSE

WE CREATE VALUE WITH VALUES.

Alkemy was born with the ambition of affirming a new model of doing business that combines performance, competitiveness, growth and profits with principles and values that are essential for us. People first, is our guiding value: people with different skills, in efficient and innovative processes, generate profit.



OUR ESG PROFILE



We have been publishing our audited **Non-Financial Disclosure since 2019**, using the «**GRI in Accordance**» approach.



We have obtained our first Sustainalytics* rating in 2023, which highlights our **low-risk** exposure to ESG risks.



Our Board Of Directors have committed to our 4 core values in terms of ESG by approving 4 separate policies, related to:

- Diversity & Inclusion;
- Human Rights;
- Anti-corruption;
- Green Office and Mobility.

Rated



MORNINGSTAR | SUSTAINALYTICS

*Sustainalytics rating in 2023

FINANCIAL GROUP OVERVIEW

HIGHLIGHTS

KEY STATISTICS¹

28%

REVENUE 2013-2022
CAGR

+11.8%

'22/'23 REVENUE
GROWTH

11.0%

ADJUSTED EBITDA
MARGIN

3.0%

NET INCOME MARGIN

0.6

EPS (€)

-31.8

PFN (€/M)

77.2%

CASH CONVERSION²

16.6%

ROIC³

~1,000

TOTAL EMPLOYEES

20+

CLIENTS THAT GENERATE
>1M€/ YEAR REVENUES
WITH ALKEMY

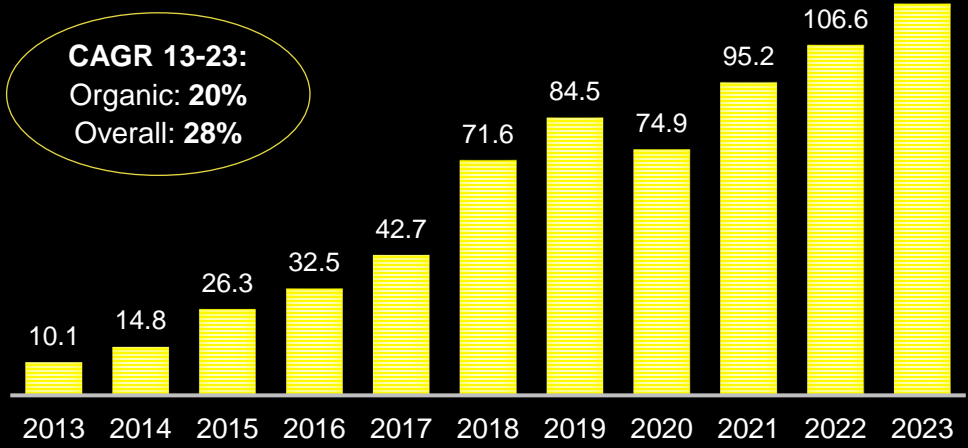
~ 40%

REVENUES GENERATED
OUTSIDE ITALY

¹ as of December 31st, 2023 | ². Cash conversion computed as Operating Cash Flow/EBITDA | ³. ROIC computed as NOPAT/ (NWC + Cash & Equivalents + Non-Current Assets net Goodwill)

REVENUE GROWTH

Group Revenue (€M) ¹

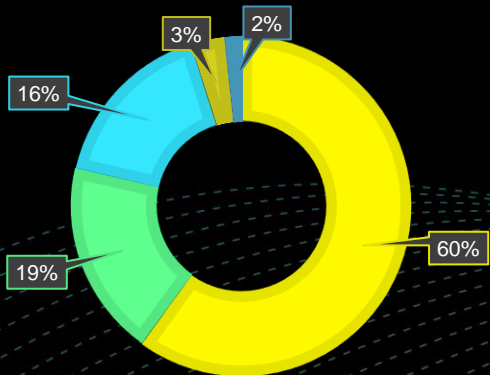


Every 2.1 years Alkemy has doubled its size, with a mix of organic growth (20% CAGR) and M&A (10 deals).

Revenue breakdown¹

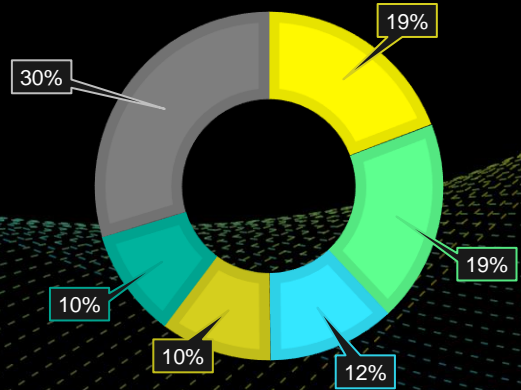
by Geography

- Italy
- Spain
- Mexico
- Serbia
- USA



by Industry

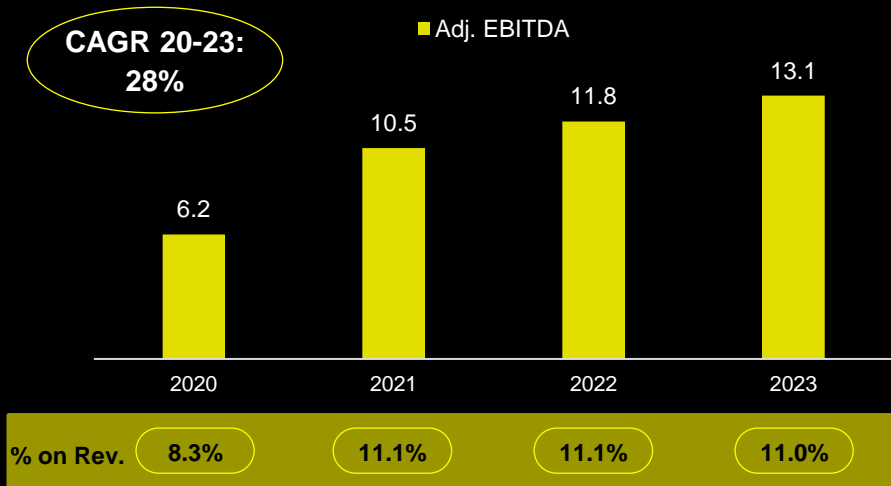
- Entertainment & Lifestyle
- Energy & Utilities
- FSI
- Healthcare & Pharma
- Telco & Technology
- Other



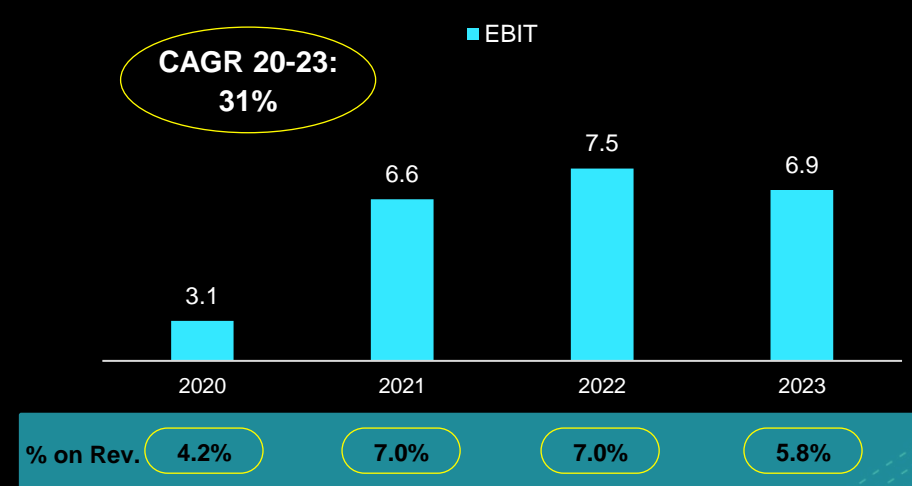
(¹) Data as of December 31st, 2023.

FOCUS ON PROFITABILITY

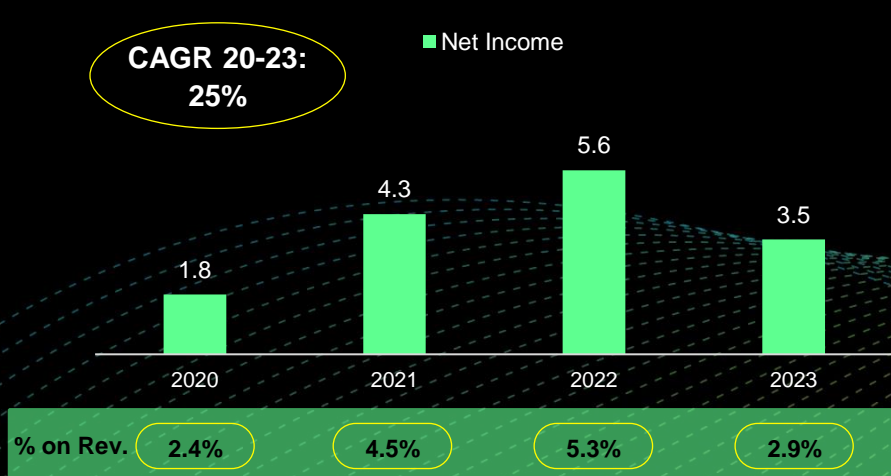
Adjusted EBITDA evolution (€M, %)



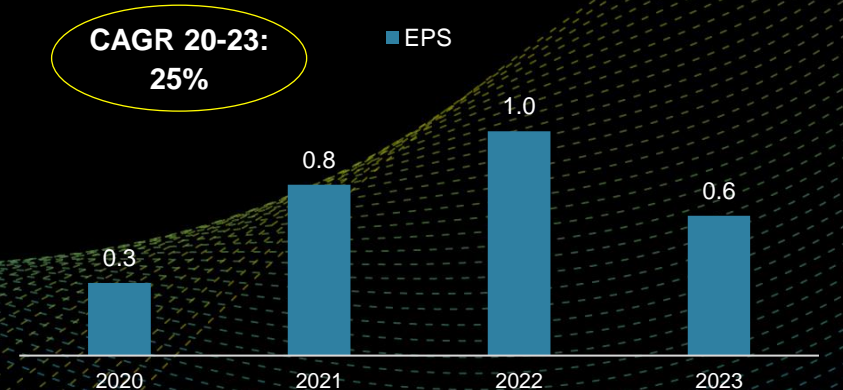
EBIT evolution (€M, %)



Net Income evolution (€M, %)

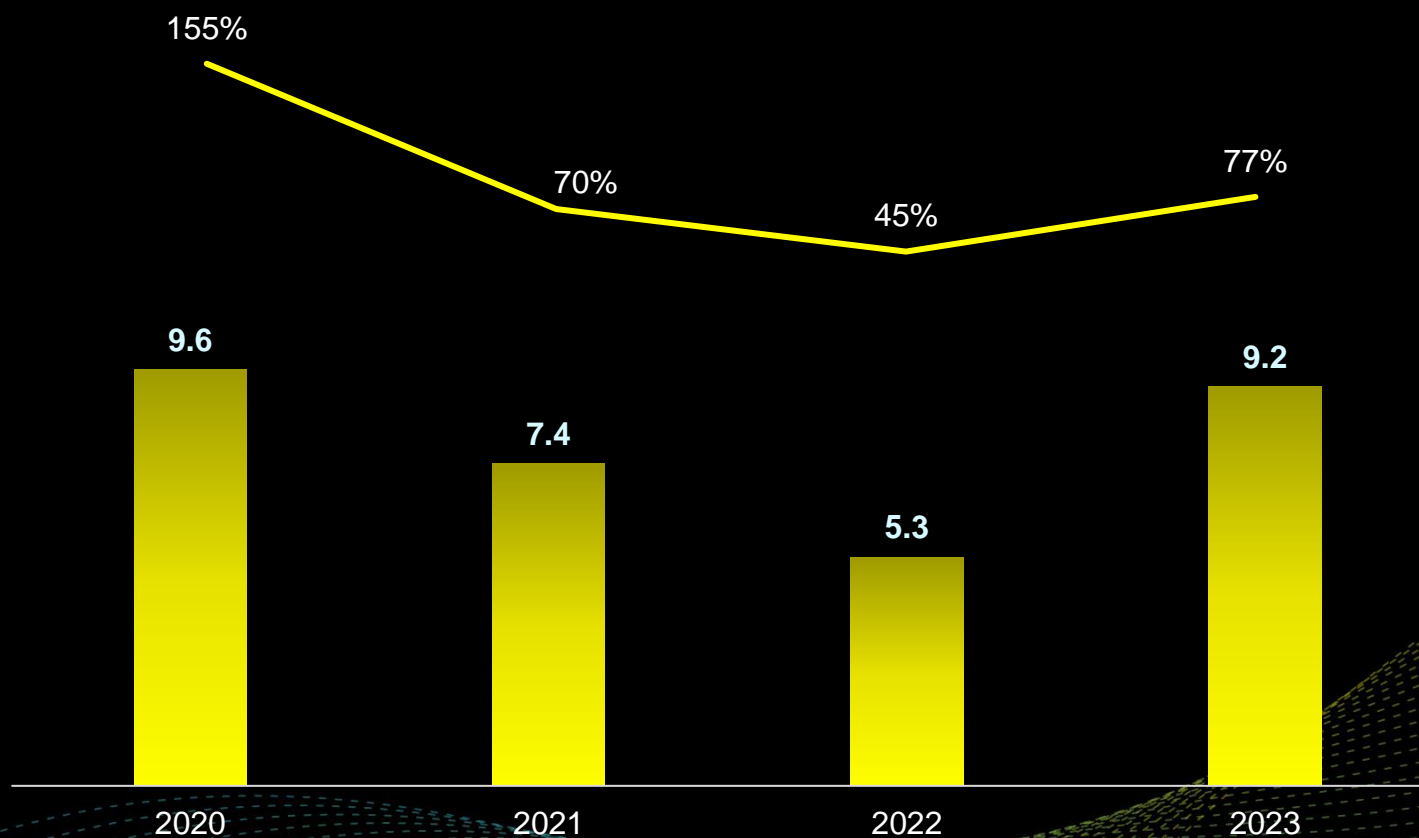


EPS evolution



CASH CONVERSION

CASH FLOW FROM OPERATIONS (€M) AND CASH CONVERSION (%)



Cumulative Cash generation (€M)

17.0

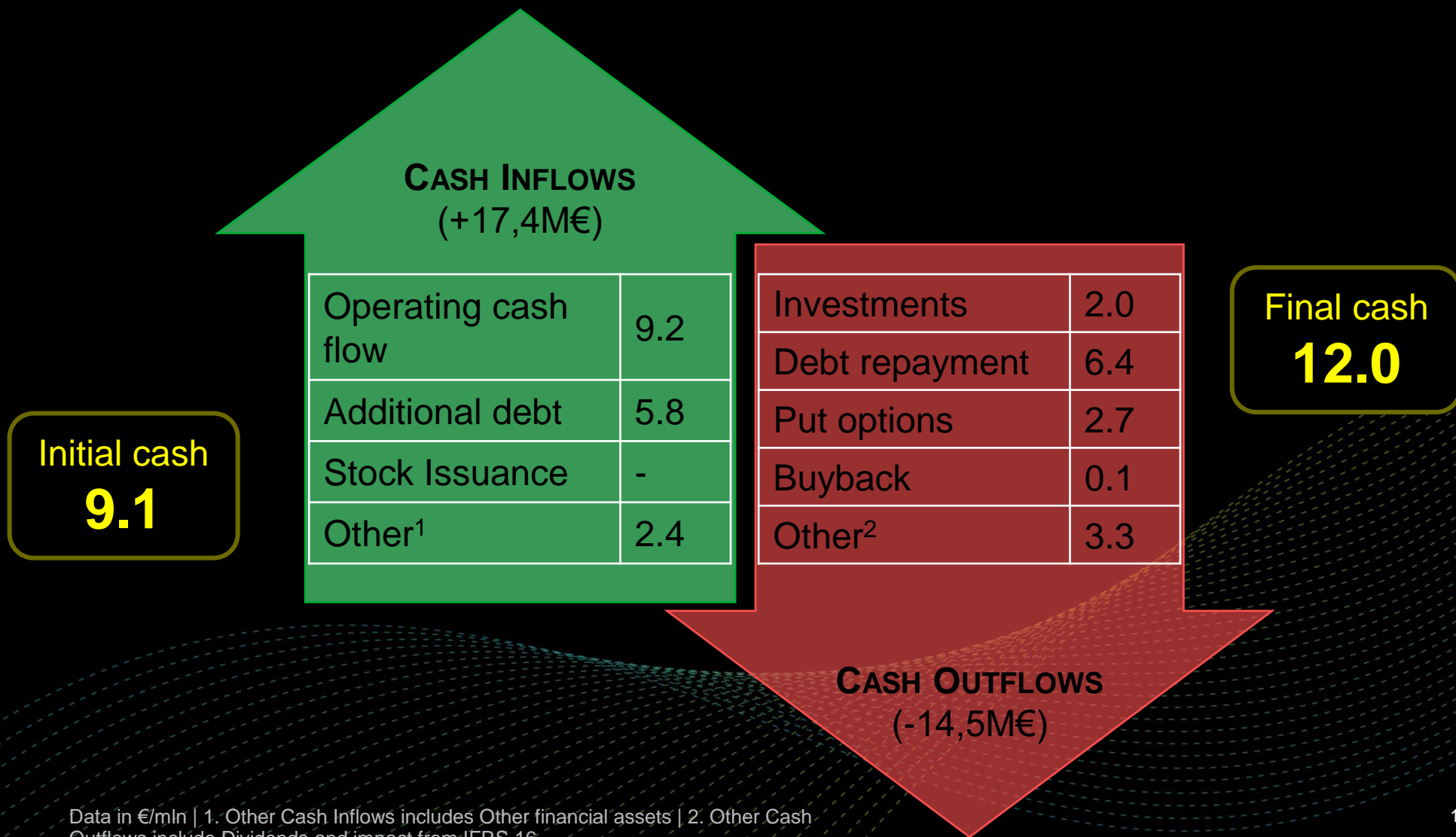
22.3

31.5

■ Cash flow from Operations

— Cash Conversion rate

CASH FLOWS FY 2023



Data in €/mln | 1. Other Cash Inflows includes Other financial assets | 2. Other Cash Outflows include Dividends and impact from IFRS 16.

A CONSISTENT AND SUCCESSFUL EXTERNAL GROWTH STRATEGY

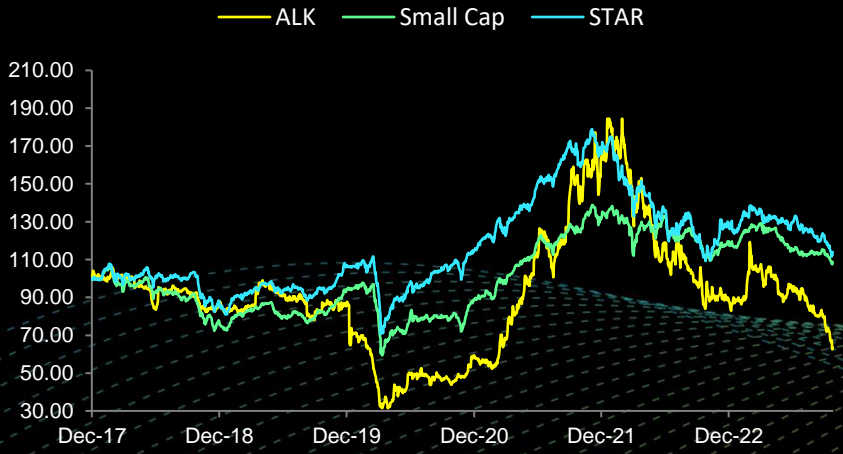
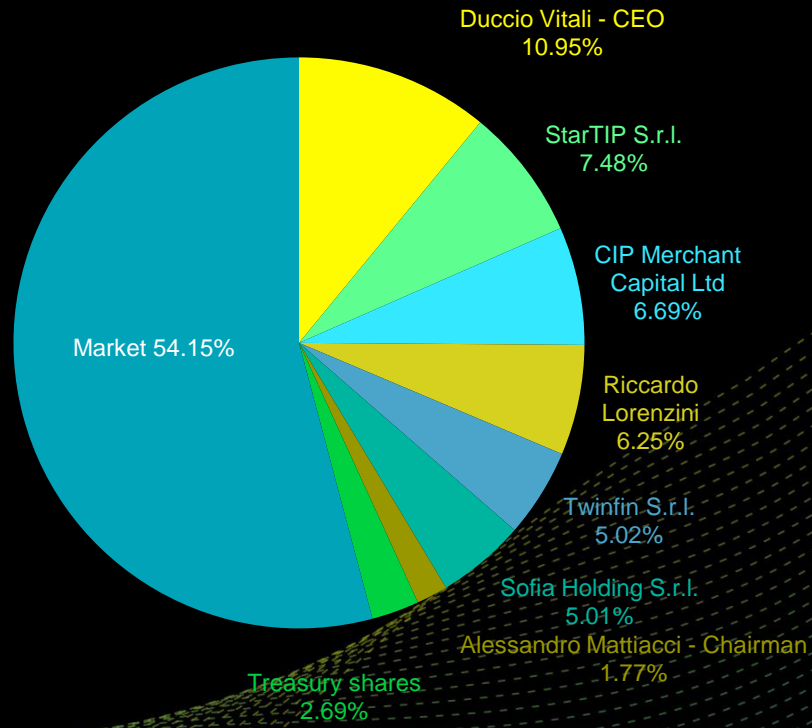
TARGET COMPANY & ACTIVITY	SEOLAB SEMANTIC OF BUSINESS DIGITAL AGENCY	TSC TALENTS & SOLUTIONS IN CLOUD	bizup DIGITAL EMPOWERMENT	nunatac	GO GRUPPO DIGITAL	DESIGN GROUP ITALIA	XCC	INNOCV SOLUTIONS
	DM	T	DM	DA	DM	BX	T	T DA
	SEM and SEO digital agency	Open source technology player	Content marketing digital agency	Leading Data & analytics company	Top Spanish Digital Agency	Int'l and multi-disciplinary design studio	Salesforce Platinum partner	Spanish tech and data company
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.
FULL INTEGRATION YEAR	2018	2018	2020	2022	2022	2023	-	-

(1) EBITDA growth at 2022, or last reported EBITDA before merger into Alkemy. For DGI, growth calculated at 2022 forecasted EBITDA. | * 51% Share capital threshold acquired only in 2021.

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 Intesa Sanpaolo Mediobanca

ALKEMY SHAREHOLDING STRUCTURE As of March 2024





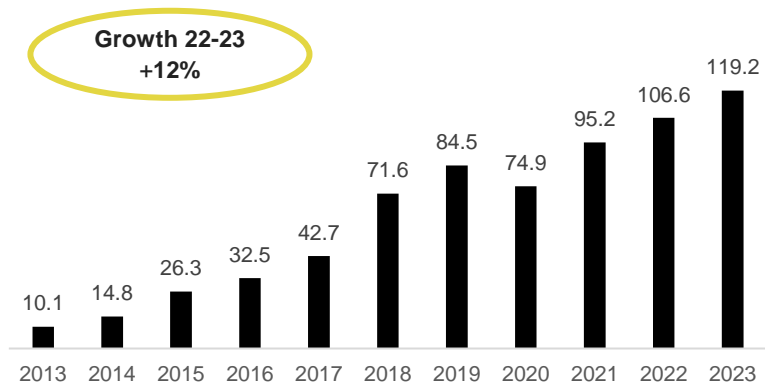
APPENDIX:
LATEST FINANCIAL
RESULTS

FINANCIAL HIGHLIGHTS

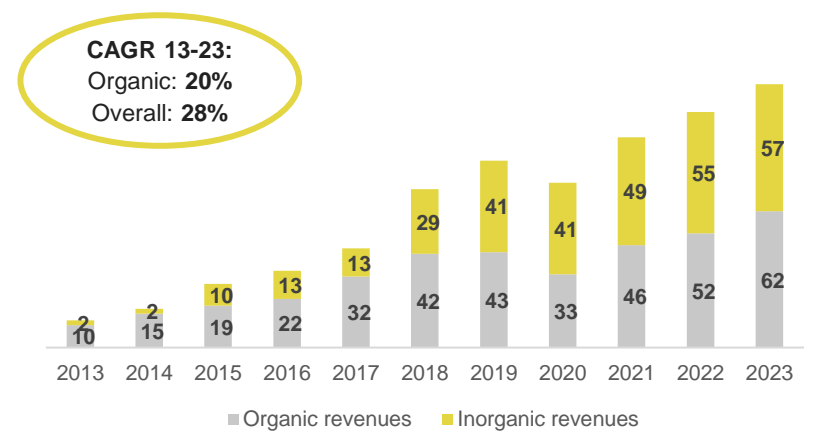
€M	FY 2023	FY 2022	
Turnover	119.2	106.6	> +12% vs. FY 2022, mainly thanks to change in Group perimeter.
Adj. EBITDA	13.1	11.8	> +11% vs. FY 2022. EBITDA Adj. margin flat (11.0%).
EBIT	6.9	7.5	> -8% vs. FY 2022. EBIT, mainly due to higher amortization costs due to investments made in H2 2022. EBIT margin at 5.8%, down from 7.0% in FY 2022.
EBT	4.8	7.1	> -32% vs. FY 2022, due to higher financial charges due to higher financial debt and increased interest rates.
Group Net Income	3.5	5.6	> -37% vs. FY 2022
Net Operating Cash Flow	9.2	5.3	> +3.9 €M vs. FY 2022 mainly due to higher non-cash adjustments, deferred income and NWC dynamics.
NFP	-31.8	-34.1	> €M +2.4 since 31 December 2022 mostly due to decrease in put option liabilities and higher cash, that more than offset the higher IFRS 16 financial payable and bank loans.

REVENUES

FY REVENUES(€M) – IAS /IFRS



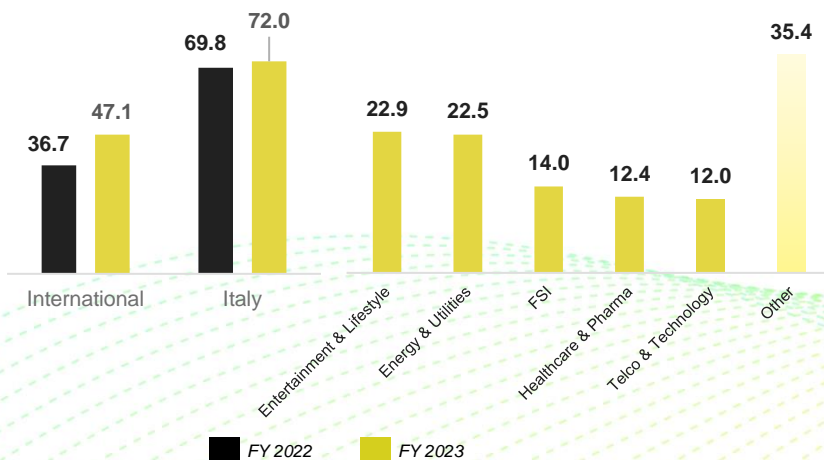
ALKEMY GROWTH EVOLUTION (€000) – IAS /IFRS⁽¹⁾



ALKEMY TURNOVER DEEP DIVE (€M)

Revenues by Geography

Revenues by key Industry



- > FY 2023 revenues at €M 119.2, +12% vs. FY 2022 (€M 106.6). The result is due mostly to the Group perimeter change.
- > FY 2023 Italian turnover at €M 72.0, +3% vs. €M 69.8 in FY 2022. The growth is mainly due to the focus on existing clients and Go-to-Market strategy.
- > International revenues in FY 2023 at €M 47.1, up by 28% vs. €M 36.7 in FY 2022, mainly due to change in Group perimeter and organic growth across all international subsidiaries.
- > Revenues generated by clients in the **Entertainment & Lifestyle** and **Energy & Utilities** are 38% of total turnover, followed by **FSI, Healthcare & Pharma** and **Telco & Technology** (12%, 10% and 10% of Group turnover respectively).

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

A

ADJUSTED EBITDA

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

ADJ. EBITDA GROWTH 22-23 +11%

FY	Adj. EBITDA (€M)	Adj. EBITDA Margin (%)
2013	-0.1	10.6%
2014	1.0	10.8%
2015	2.8	9.1%
2016	3.5	8.7%
2017	3.9	5.9%
2018	6.2	8.3%
2019	5.0	11.1%
2020	6.2	11.1%
2021	10.5	11.1%
2022	11.8	11.0%
2023	13.1	11.0%

■ Adj. EBITDA — Adj. EBITDA Margin (%)

EBITDA MARGIN – Adj. EBITDA MARGIN (%)

Quarter	Revenues (€M)	Adj. EBITDA (€M)	Adj. EBITDA Margin (%)
Q1 2020	1.6%		14.2%
Q2 2020			6.3%
Q3 2020			10.5%
Q4 2020			9.6%
Q1 2021			12.8%
Q2 2021			10.1%
Q3 2021			11.6%
Q4 2021			9.8%
Q1 2022			12.1%
Q2 2022			9.8%
Q3 2022			12.3%
Q4 2022			9.0%
Q1 2023			11.8%
Q2 2023			10.6%
Q3 2023			12.5%
Q4 2023			

■ Revenues ■ Adj. EBITDA — Adj. EBITDA Margin (%)

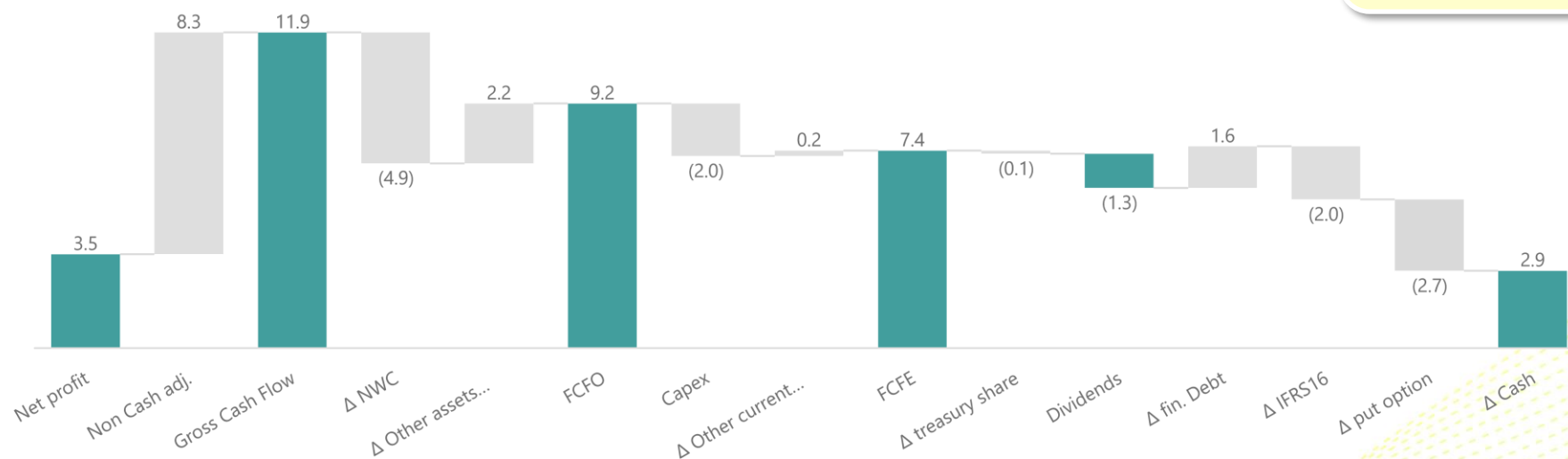
- › **FY 2023 Adj. EBITDA is €M 13.1, +11% compared to FY 2022 of €M 11.8.**
- › **EBITDA Adj. Margin¹ is 11.0% in FY 2023, in line with FY 2022.**
- › **Quarterly flattening trend of the Adj. EBITDA Margin successfully continues.**

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

25

CASH FLOW

FY 2023 Cash Flow generation - (€M)



Initial Cash	9.1 €M
Delta Cash	+2.9 €M
Final Cash	12.0 €M

- › **FY 2023 Gross Cash Flow at €M 11.9**, +3% YoY thanks to **higher non-cash adjustments**.
- › **FCFO at €M 9.2**, equal to **70% of Adj. EBITDA**, +75% compared to FY 2022.
- › **Capex -22% compared to FY 2022** and equal to **2% of revenues**.
- › **Change in cash over 2023 is €M +2.9**.

NET FINANCIAL POSITION

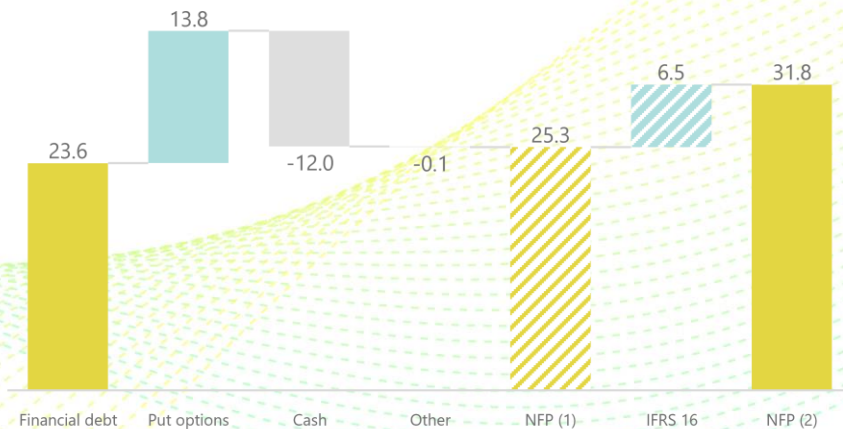
Net Financial Position Bridge FY 2023 (€M)



- > **Net Financial Position NFP (2)** at December 31st 2023 increased by €M 2.4 compared to €M -34.1 at December 31st, 2022.
- > **Variation** is mainly due to: (i) decrease in put option liabilities (€M 2.9), (ii) increase in bank loans (€M -1.5), (iii) IFRS 16 impact (€M -1.7), (iv) increase in liquidity on bank accounts (€M 2.9).

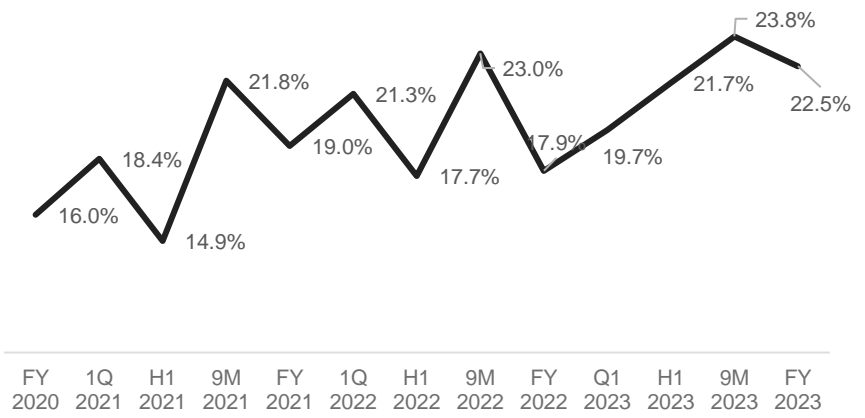
- > **Gross debt** is composed by **€M 23.6 of financial debt** (of which €M 12.0 LT, €M 11.6 ST), **€M 13.8 put options liabilities** deriving from M&A (of which €M 4.2 ST) and €M 6.5 IFRS 16 financial leases.
- > **FY 2023 NFP (1) ex IFRS16** is €M 25.3.
- > **FY 2023 cash and equivalents** is €M 12.0.

Net Financial Position Breakdown FY 2023 (€M)

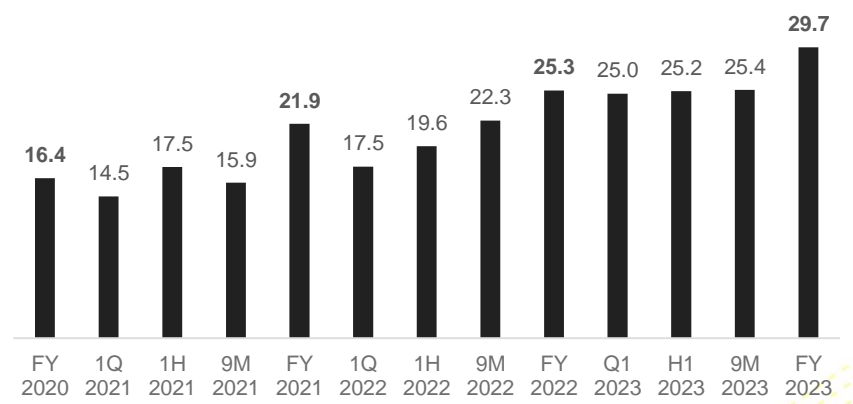


NET TRADE WORKING CAPITAL

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

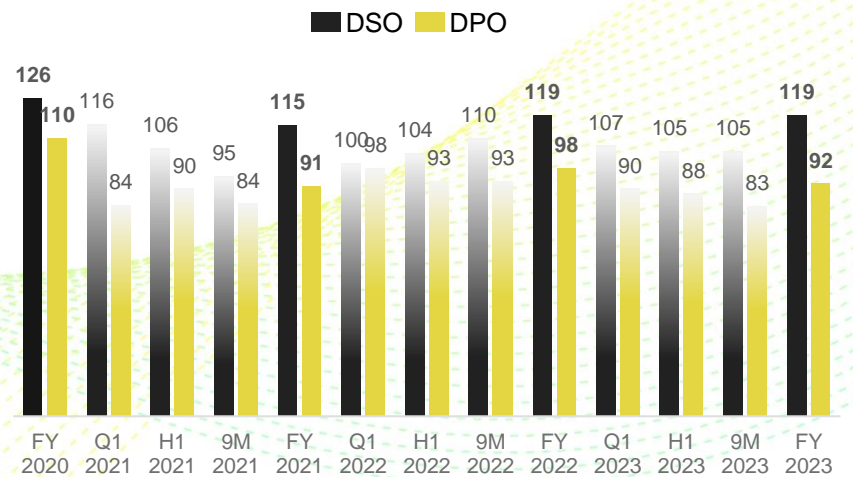


Net Trade Working Capital (€M)



- > **FY 2023 Net Trade Working capital is 17% higher than FY 2022.**
- > Cash absorption from **Net Trade Working Capital** decrease (€M - 4.9 million compared to €M -1.6 in FY 2022), due to payables and receivables dynamics.
- > **FY 2023 DSO at 119**, flat vs. FY 2022; **FY 2023 DPO -6%** vs. FY 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

FY 2023 P&L

IAS/IFRS

Consolidated Profit & Loss

Profit and Loss (€000) - IAS/IFRS	FY 2022	FY 2023
Revenues	106,574	119,158
Service costs, consum. & goods	(49,440)	(52,567)
- of which non-recurrent	(293)	(39)
Personnel	(46,065)	(54,674)
- of which non-recurrent	(459)	(1,187)
Adj. EBITDA	11,821	13,143
% Revenues	11.1%	11.0%
EBITDA	11,069	11,917
% Revenues	10.4%	10.0%
D&A	(3,226)	(4,189)
Bad debts/ claims/ provisions	(337)	(839)
EBIT	7,506	6,889
% Revenues	7.0%	5.8%
Financial charges	(408)	(2,050)
EBT	7,098	4,839
Taxes	(1,484)	(1,304)
% Tax rate	21.1%	26.9%
Net Profit (Loss)	5,614	3,535
% Revenues	5.3%	3.0%
o/w Minorities	31	72
o/w Group Net Profit (Loss)	5,583	3,463

- › FY 2023 **Revenues** at **€M 119.2**, up by 12% compared to €M 106.6 of FY 2022. The increase is mostly related to the change in the Group perimeter. **Italian revenues up by 3%** YoY, due to the focus on the existing client base. **Foreign turnover up by 28%**, mainly thanks to the inclusion of InnoCV in the Group perimeter paired with organic growth of all foreign subsidiaries.
- › **Adj. Operative costs** increased (89% of total revenues, flat compared to FY 2022). **Services costs** increased by 6% YoY, but **reduced the impact on revenues by 2.3 pps**. **Personnel costs** increased incidence on revenues by 2.7 pps compared to FY 2022, due to the higher average FTE for the period (from 809 in 2022 to 936 in 2023), due also to the Group perimeter change.
- › FY 2023 **Adj. EBITDA** at €M 13.1 +11% compared to €M 11.8 in FY 2022, with Adj. EBITDA margin in line with FY 2022 (**Adj. EBITDA margin at 11.0%**).
- › FY 2023 **EBIT** is equal to €M 6.9 -8% compared to €M 7.5 in FY 2022, mostly due to higher D&A linked to investments made in H2 2022, and to higher non-recurrent costs mostly related to personnel. EBIT margin at 5.8%.
- › FY 2023 **EBT** at €M 4.8, -32% compared to €M 7.1 in FY 2022, mostly due to higher financial charges due to increased financial debts and higher interest rates.
- › **Group Net Profit** is €M 3.5 -37% vs €M 5.6 in FY 2022.

FY 2023 BALANCE SHEET

IAS/IFRS

Consolidated Balance Sheet

Balance Sheet (€000) - IAS/IFRS	FY 2022	FY 2023
Tangible assets	2,209	1,939
Intangible assets	6,567	8,353
<i>o/w rights of use (IFRS16)</i>	4,633	6,274
Goodwill	54,868	54,871
Financial assets	3,066	2,363
Fixed Assets	66,710	67,526
Inventories	-	-
Trade Receivables	41,541	45,929
Trade Payables	(16,217)	(16,196)
Net Trade Working Capital	25,324	29,733
Other Current Assets	4,076	4,728
Other Current Liabilities	(13,032)	(16,042)
Employees' leaving entitlement	(5,543)	(6,477)
Total Capital Invested	77,535	79,468
Total Equity	43,406	47,716
o/w Group Equity	43,007	47,243
o/w Minorities	399	473
Cash & current financial assets	(9,406)	(12,136)
Bank Debts	22,104	23,627
Put Option Liabilities	16,661	13,755
Net Financial Position ex-IFRS 16	29,359	25,246
Other Financial Debts (IFRS16)	4,770	6,506
Net Debt (Cash)	34,129	31,752
Total Funds	77,535	79,468

- › **Total Capital Invested** at €M 79.5 (€M 77.5 in FY 2022) consisted of approx. € 29.7 million of **Net Trade Working Capital** (€M 25.3 FY 2022), €M 67.5 of fixed assets (€M 66.7 FY 2022) of which €M 54.9 of **Goodwill** (€M 54.9 in FY 2022) and €M 6.3 of IFRS 16 **rights of use** (€M 4.6 in FY 2022).
- › **Shareholders' equity** increased in the period by €M 4.3 since 31 Dec. 2022 (+10%), mainly due to the positive result of the period (€M +3.5).
- › **Net Financial Position** at December 31st, 2023, negative by €M -31.8 (ante-IFRS 16 at €M -25.3) increasing by €M +2.4 compared to FY 2022. The **variation** is mainly due to: (i) **IFRS 16** impact (-€M 1.7); (ii) increase in **bank loans** (€M -1.5); (iii) decrease of current financial assets (€M -0.2); (iv) decrease in **put options liabilities and earn-out** linked to acquisitions (€M +2.9); (iv) increase in **cash and cash equivalents** (€M +2.9).

FY 2023 CASH FLOW GENERATION

IAS/IFRS

Consolidated Cash Flow

Cash Flow Statement (€000) - IAS/IFRS	FY 2022	FY 2023
Net Profit (Loss)	5,614	3,535
Adjustments (cash tax, interest and other)	1,892	3,354
Non-cash items	4,081	4,994
Gross Cash Flow	11,587	11,883
Change in trade receivables	-	-
Change in trade payables	(3,642)	(5,001)
Total change in NTWC	2,046	76
Total change in other asset/liabilities	(1,596)	(4,925)
Operating Cash Flow	(4,723)	2,247
Capex	5,268	9,205
Other non-current assets	(2,542)	(1,977)
Free Cash Flow before Acquisition	1,737	208
Acquisitions	4,463	7,436
Free Cash Flow	(4,361)	-
Change in treasury shares	102	7,436
Dividends to minorities	(435)	(120)
Change in bank & fin. Debts	(613)	(1,283)
IFRS 16 effect	4,050	1,560
Changes in Equity	(1,714)	(1,993)
Changes on other financial assets	-	-
Change in put/options	-	-
Change in Cash	(2,733)	(2,686)
	(1,343)	2,914
Initial Cash	10,458	9,115
Final Cash	9,115	12,029

- > FY 2023 **Gross Cash Flow** at **€M 11.9**, compared to €M 11.6 in FY 2022. The increase is mostly due to non-cash adjustments.
- > FY 2023 **Operating cash flow** at **€M 9.2** compared to €M 5.3 of FY 2022. The increase of €M 3.9 is mainly related to higher non-cash adjustments, higher deferred income and Net Working Capital dynamics.
- > Ordinary **Capex** of the period is €M 2.0 compared to €M 2.5 of FY 2022. FY 2023 **Free Cash Flow before Acquisitions** is equal to **€M 7.4**, increasing vs. €M 4.5 in FY 2022.
- > FY 2023 **Free Cash Flow** is **€M 7.4**, compared to €M 0.1 in FY 2022.
- > Total change in **cash** for the period was **€M +2.9** compared to -€M 1.3 in FY 2022.

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