

Alkemy
enabling evolution

INVESTORS PRESENTATION

Post Q1 2024

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.

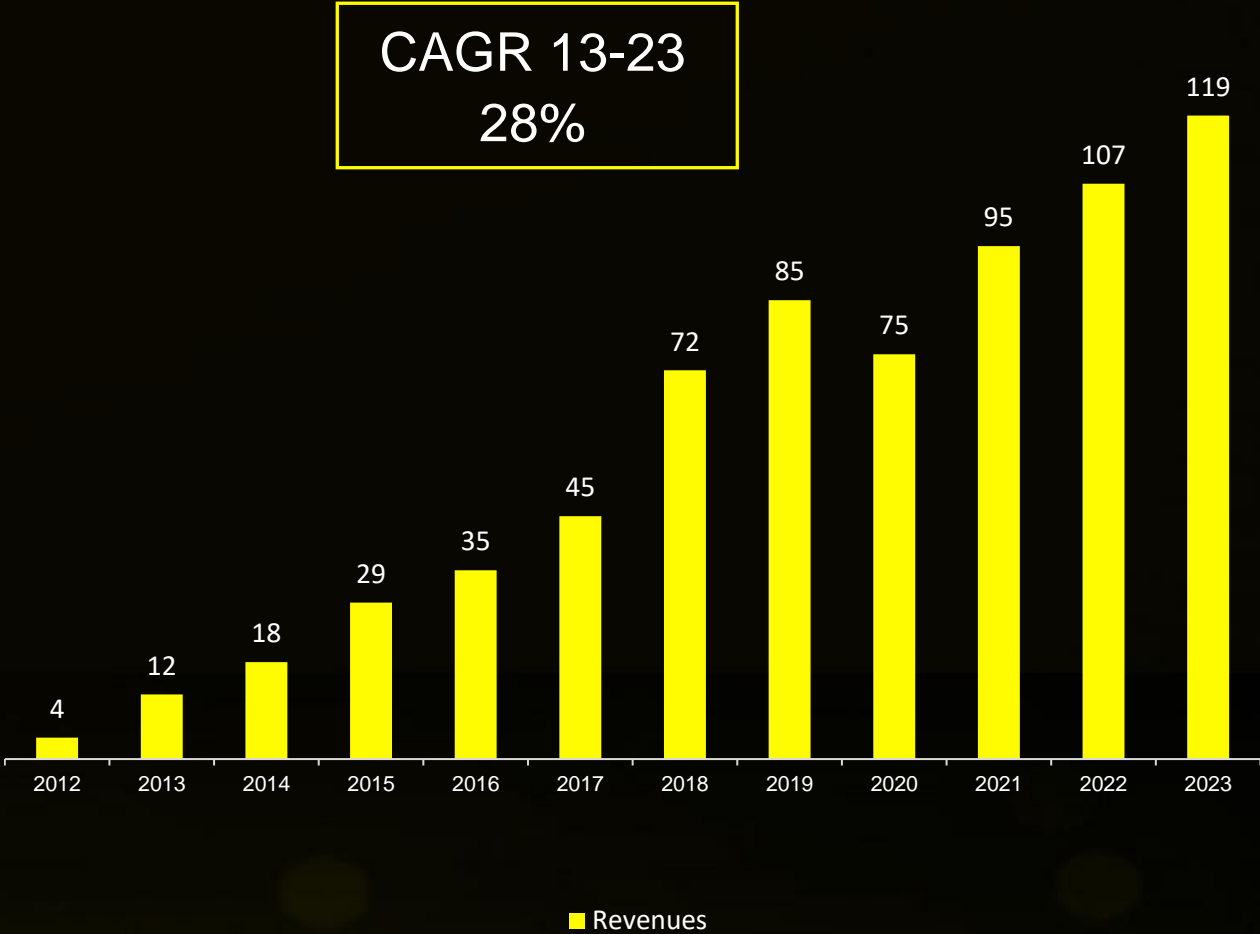
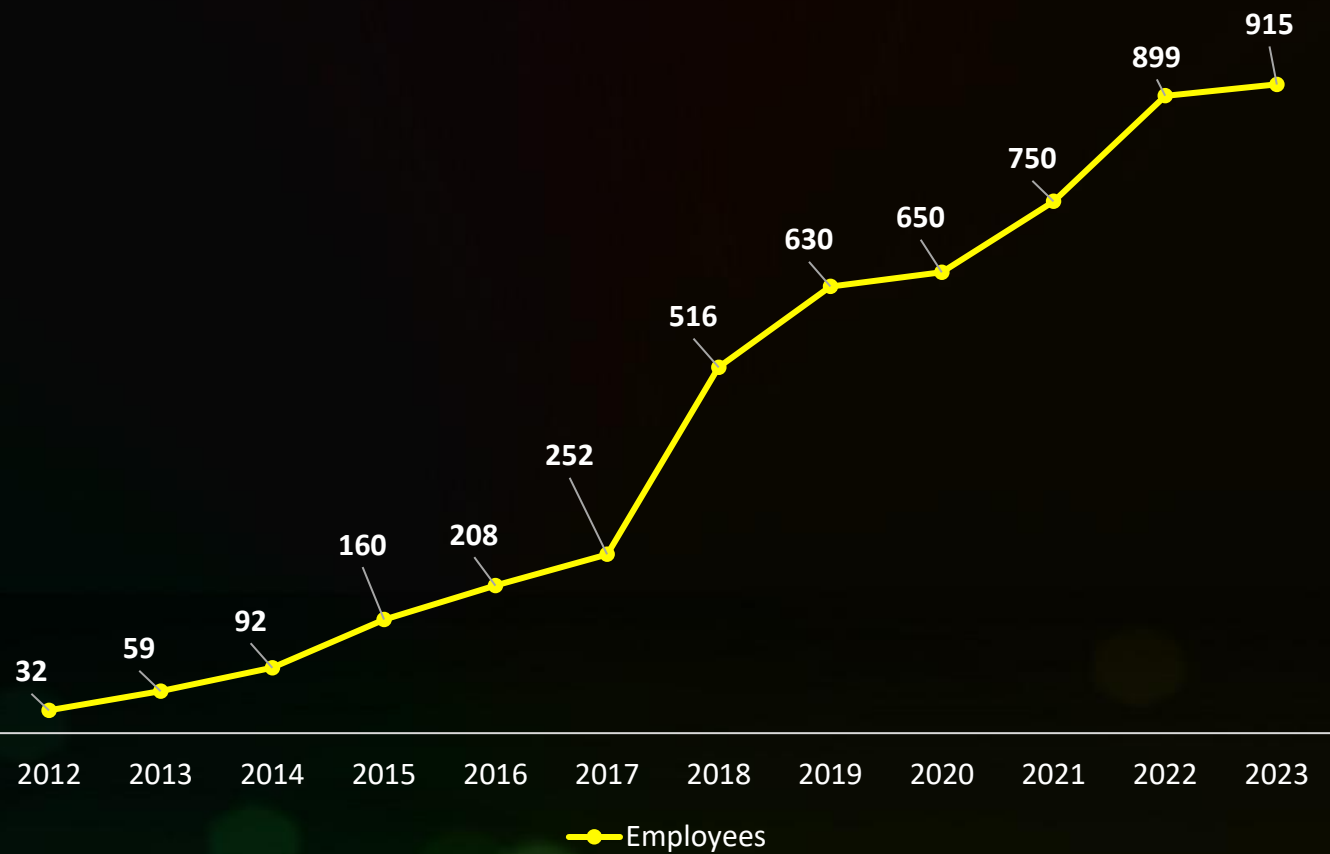
85%

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



CAGR 13-23
28%

Internationalization strategy

AIM Listing

STAR Listing

1000+ People

2012

2013

2014

2015

2016

2017

2018

2019

2021

2022

2023

Foundation

SEOLAB

TSC

bizup

ontwice

KREATIVANEWFORMULA

nunatac

DESIGN GROUP ITALIA

Xcc

INNOCV SOLUTIONS

Ku

SOME OF OUR CLIENTS







ENTERTAINMENT & LIFESTYLE













ENERGY,
UTILITIES
& MOBILITY







HEALTHCARE
& PHARMA

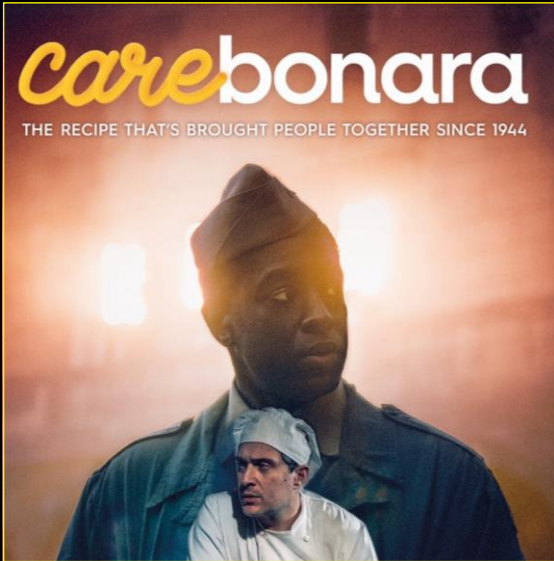








SOME OF OUR CASE STUDIES (1/2)



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

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

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



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

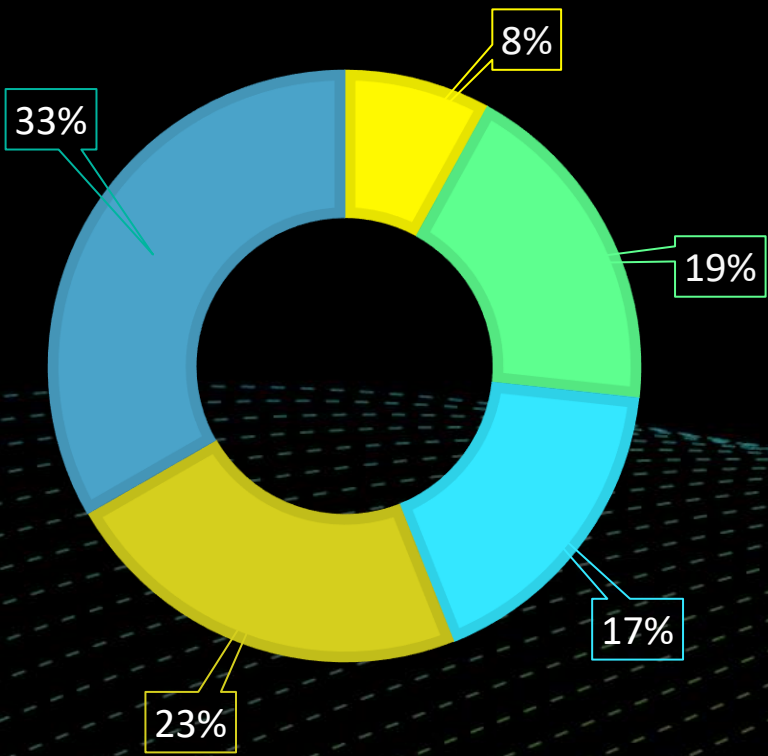
< 35

AVERAGE AGE

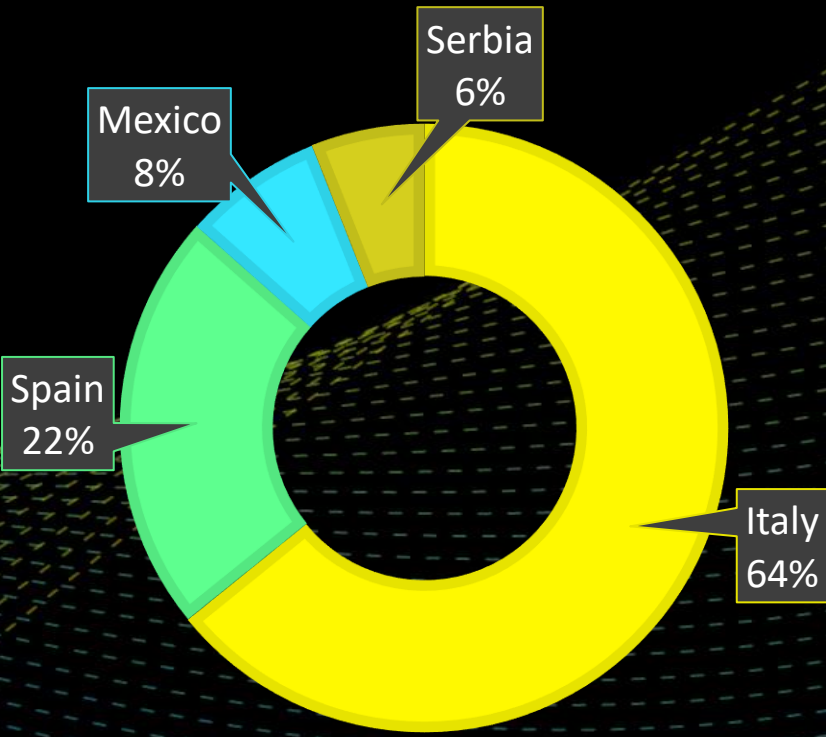
OUR OFFICES

Milan	Belgrade
Rome	Madrid
Turin	Mexico City
Padua	New York

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



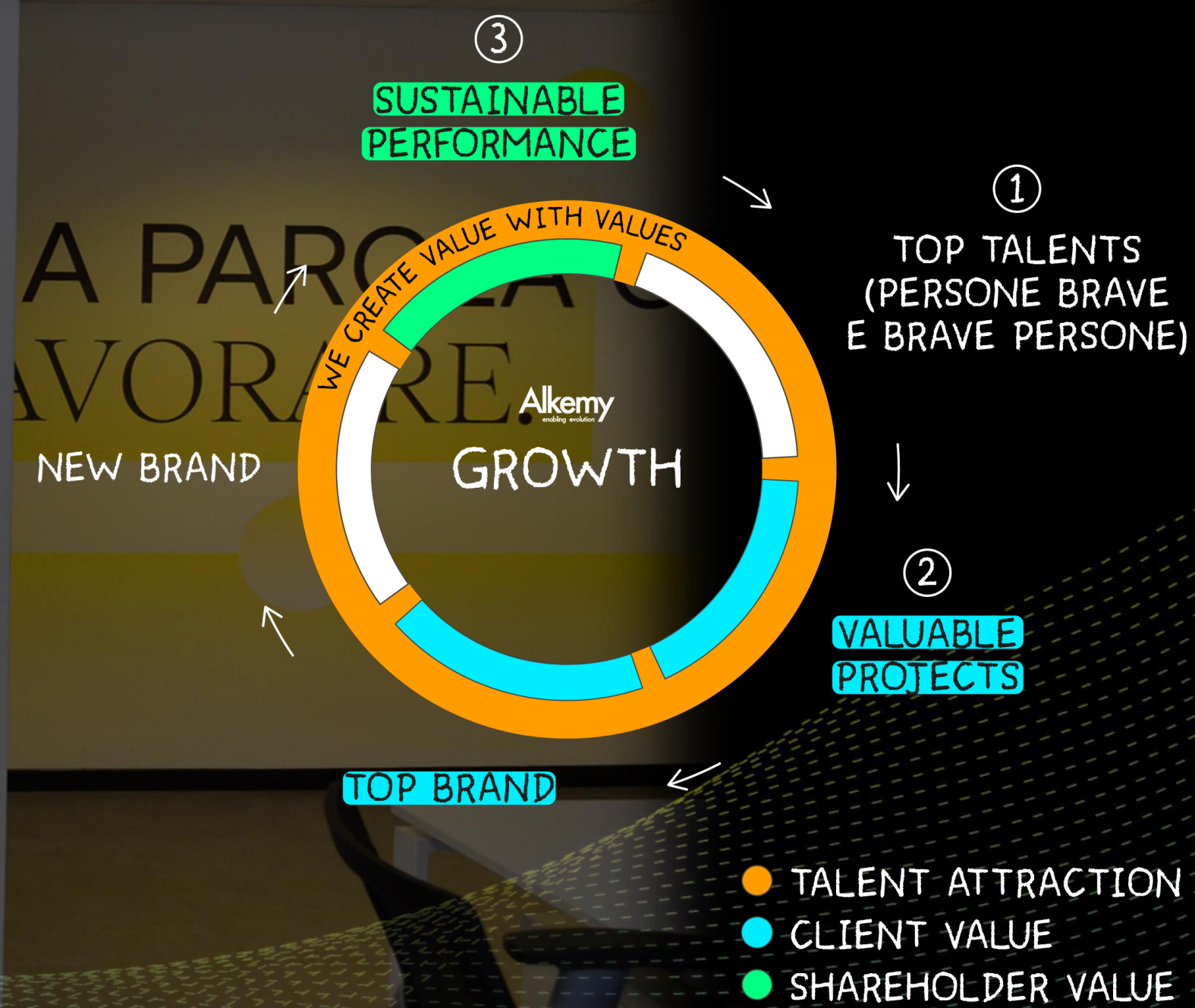
- Italy
- Spain
- Mexico
- Serbia



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.



*Sustainalytics rating in 2023

FINANCIAL GROUP OVERVIEW

HIGHLIGHTS

KEY STATISTICS*

28%

REVENUE 2013-
2022 CAGR

+11.8%

'22/'23 REVENUE
GROWTH

11.0%

ADJUSTED EBITDA
MARGIN

3.0%

NET INCOME MARGIN

0.6

EPS (€)

-25.0

NFP¹ (€/M)

77.2%

CASH
CONVERSION²

16.6%

ROIC³

~1,000

TOTAL
EMPLOYEES

20+

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

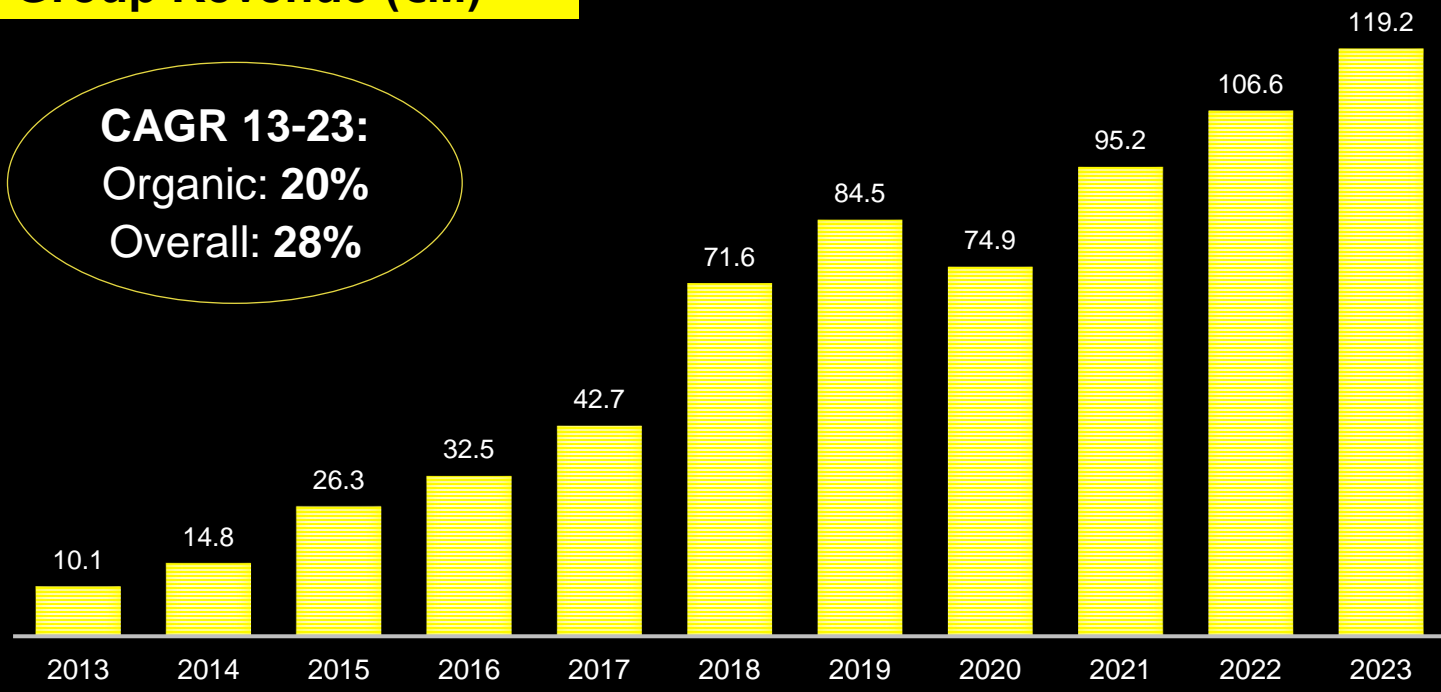
~ 40%

REVENUES
GENERATED OUTSIDE
ITALY

* as of December 31st, 2023 | 1. Excluding IFRS 16 liabilities | 2. Cash conversion computed as Operating Cash Flow/EBITDA | 3. ROIC computed as NOPAT/ (NWC + Cash & Equivalents + Non-Current Assets net Goodwill)

REVENUE GROWTH

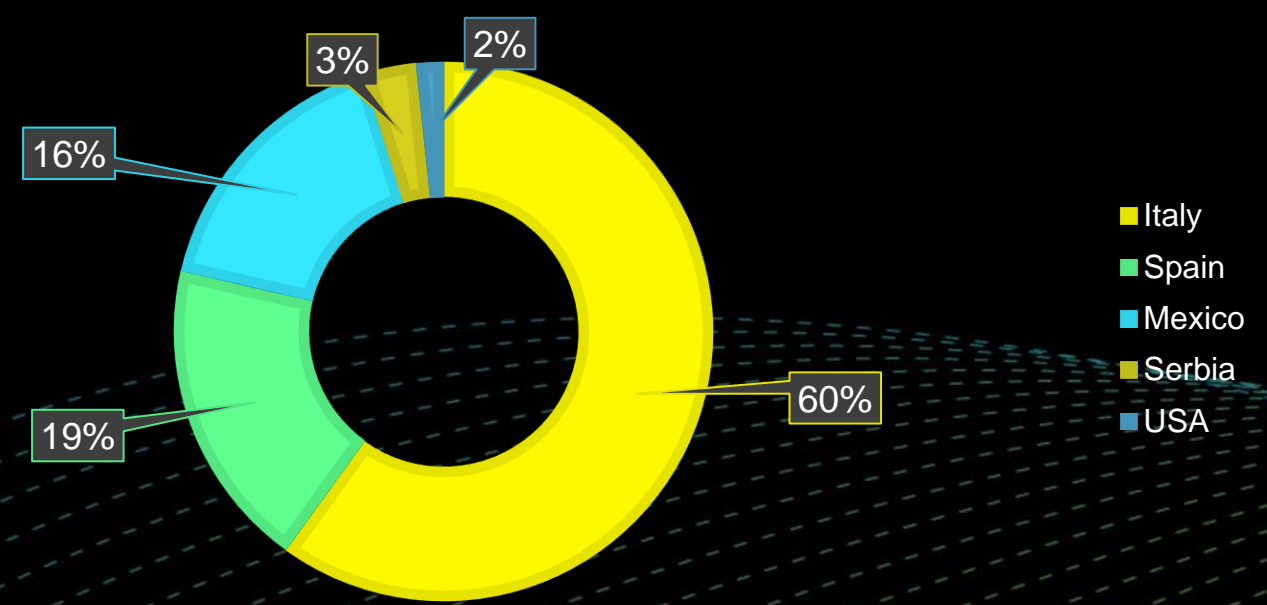
Group Revenue (€M) ¹



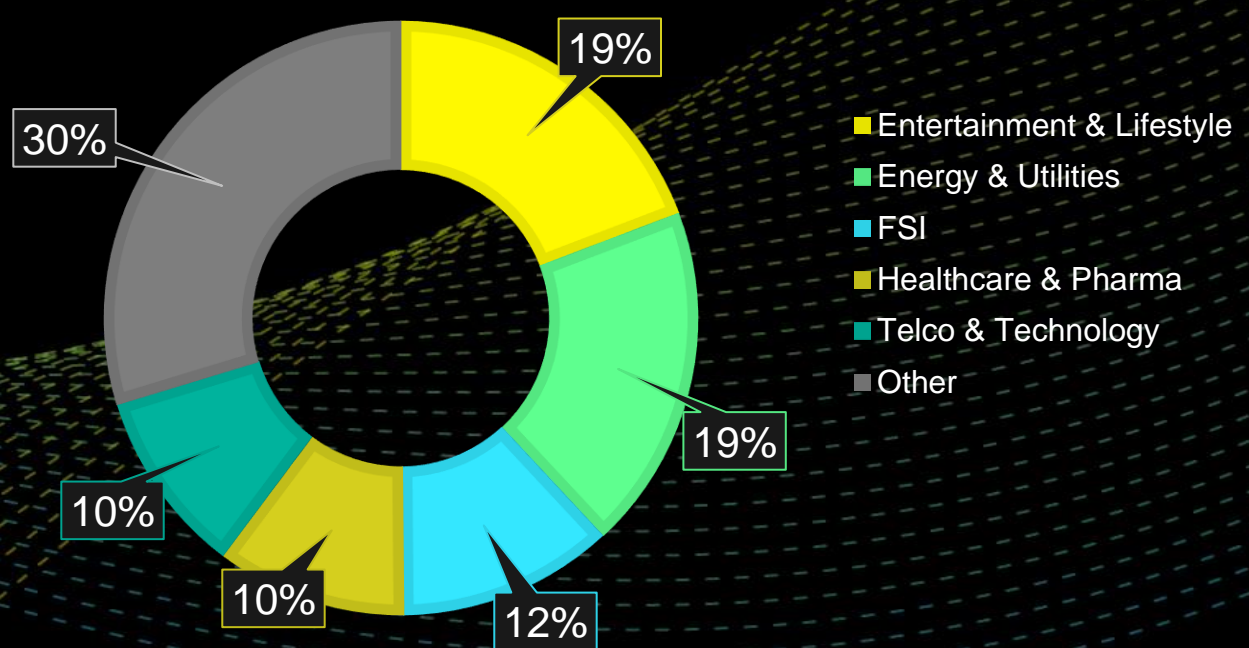
Every 2.1 years Alkemy has doubled its size, with a mix of organic growth (20% CAGR) and M&A (10 deals).

Revenue breakdown¹

by Geography



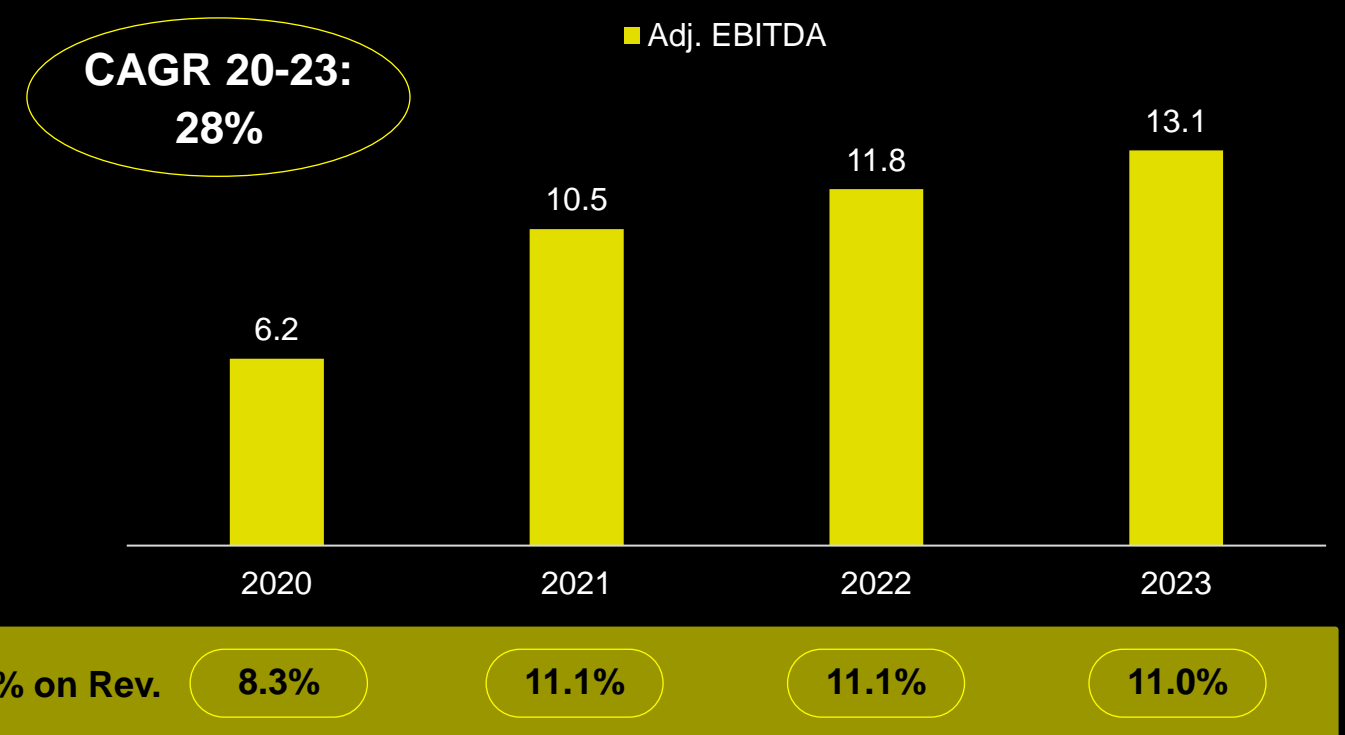
by Industry



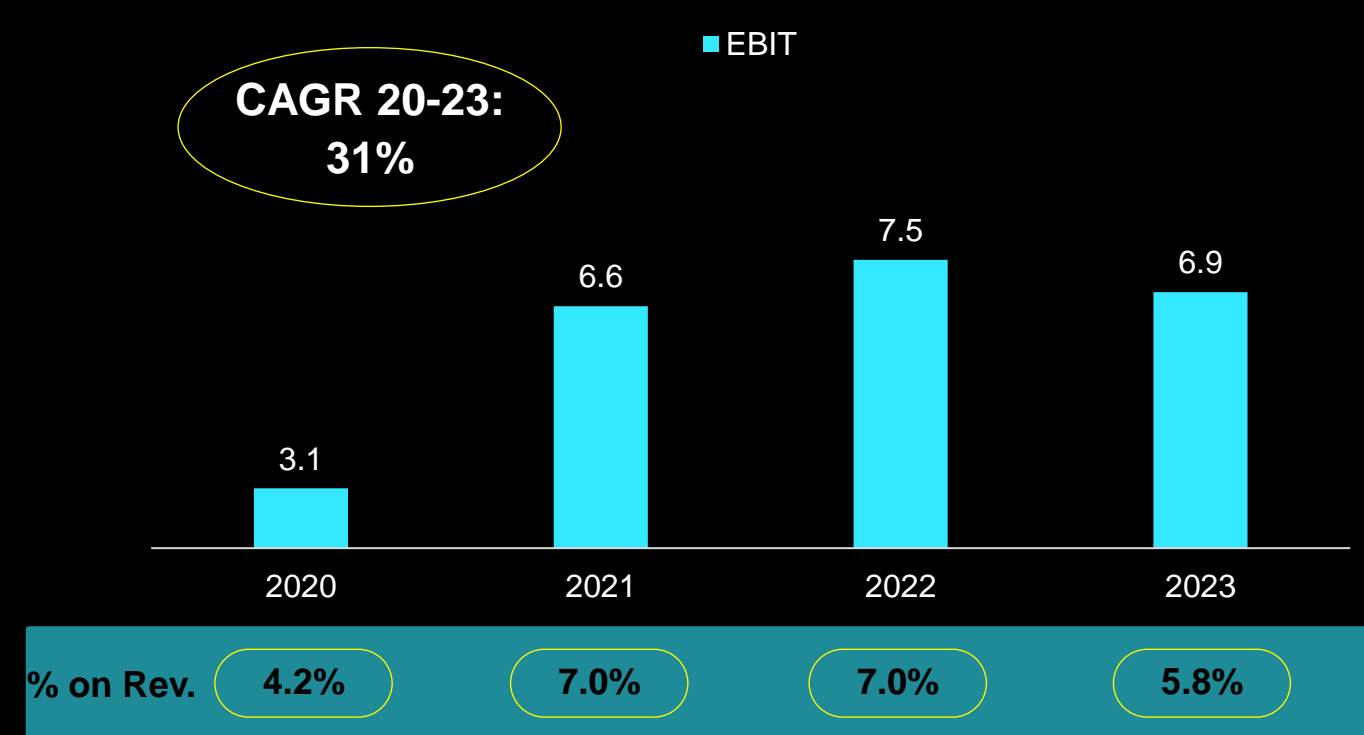
(¹) Data as of December 31st, 2023.

FOCUS ON PROFITABILITY

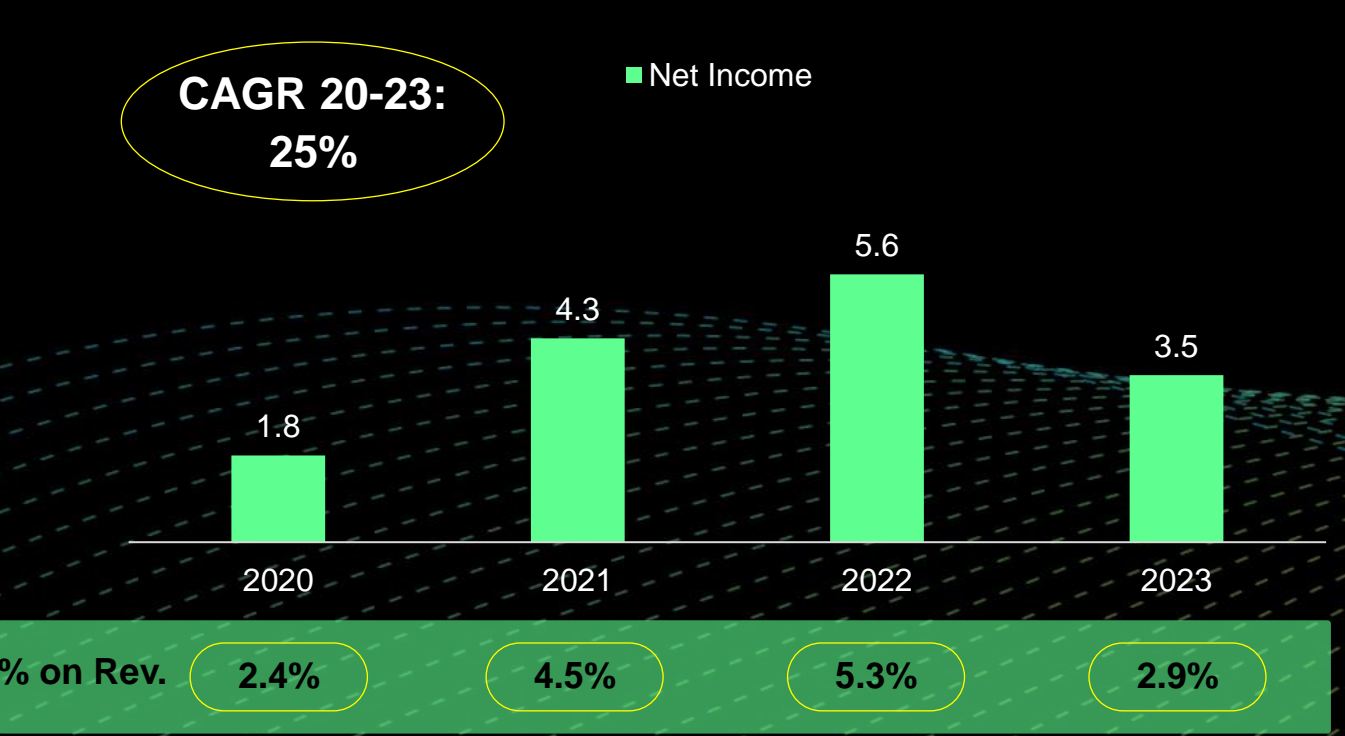
Adjusted EBITDA evolution (€M, %)



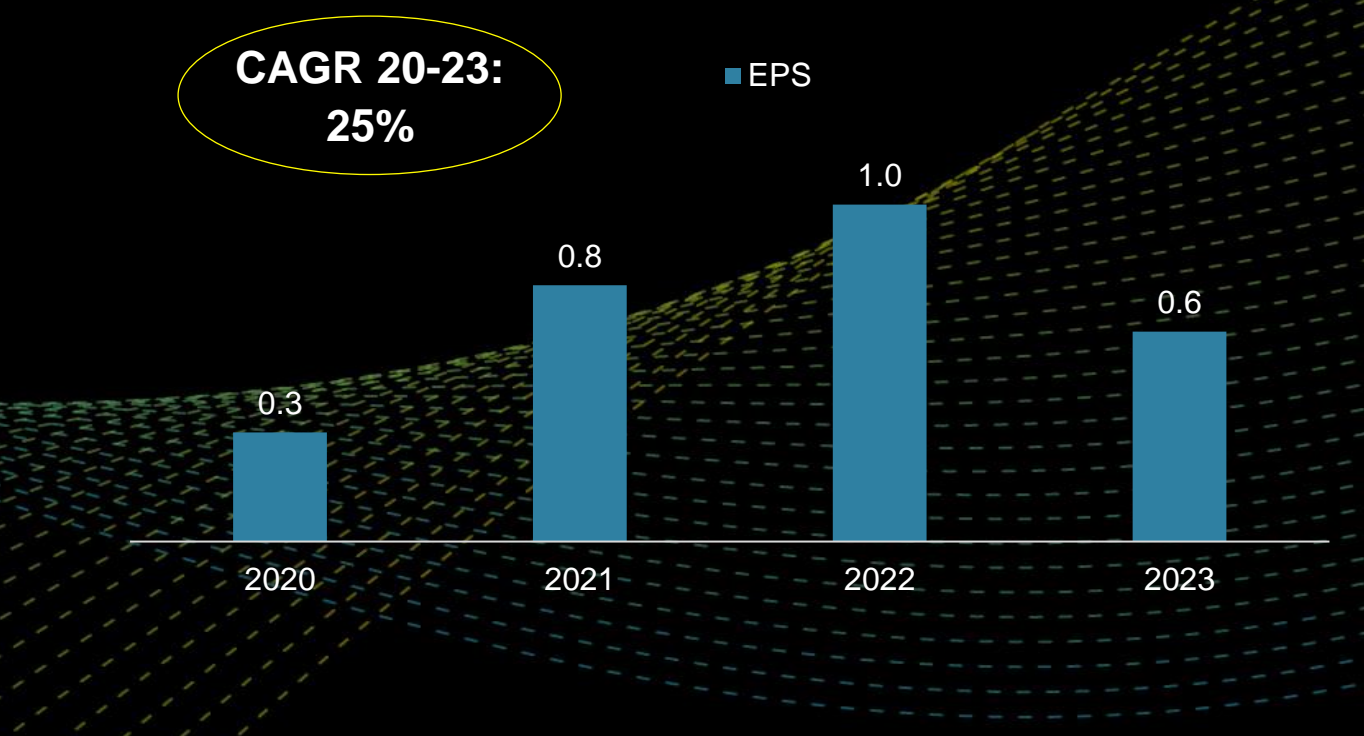
EBIT evolution (€M, %)



Net Income evolution (€M, %)

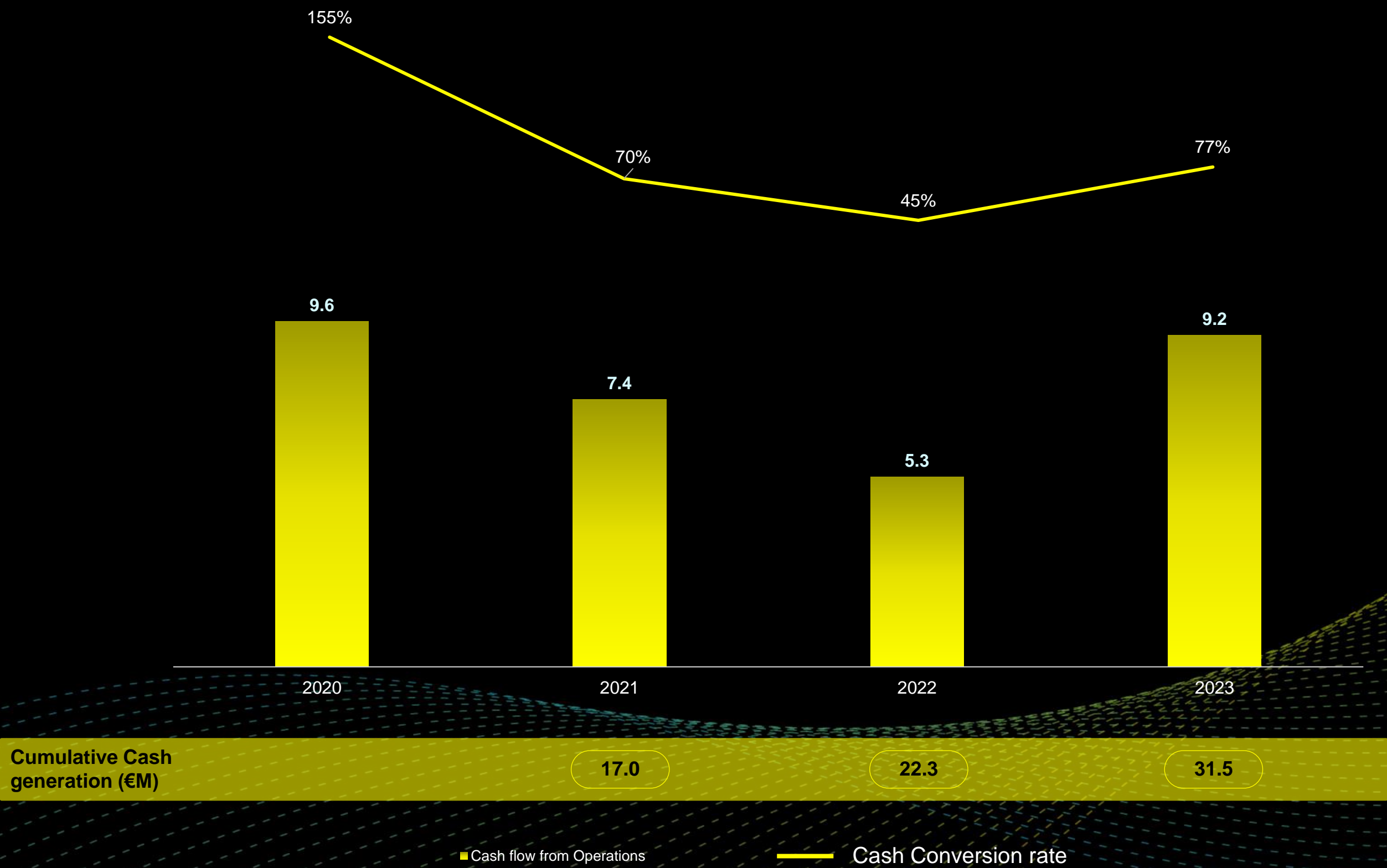


EPS evolution (€)

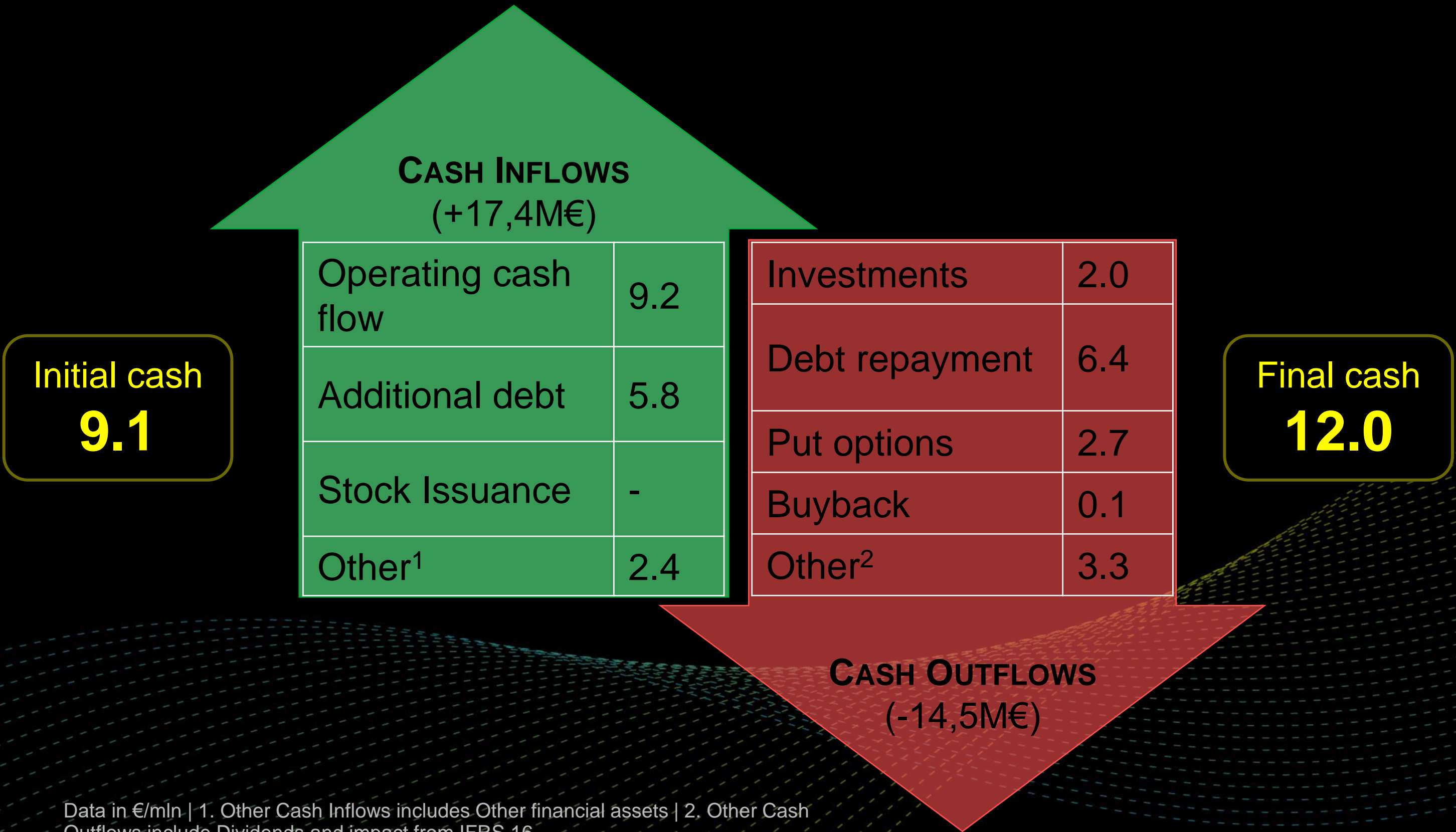


CASH CONVERSION

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











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.

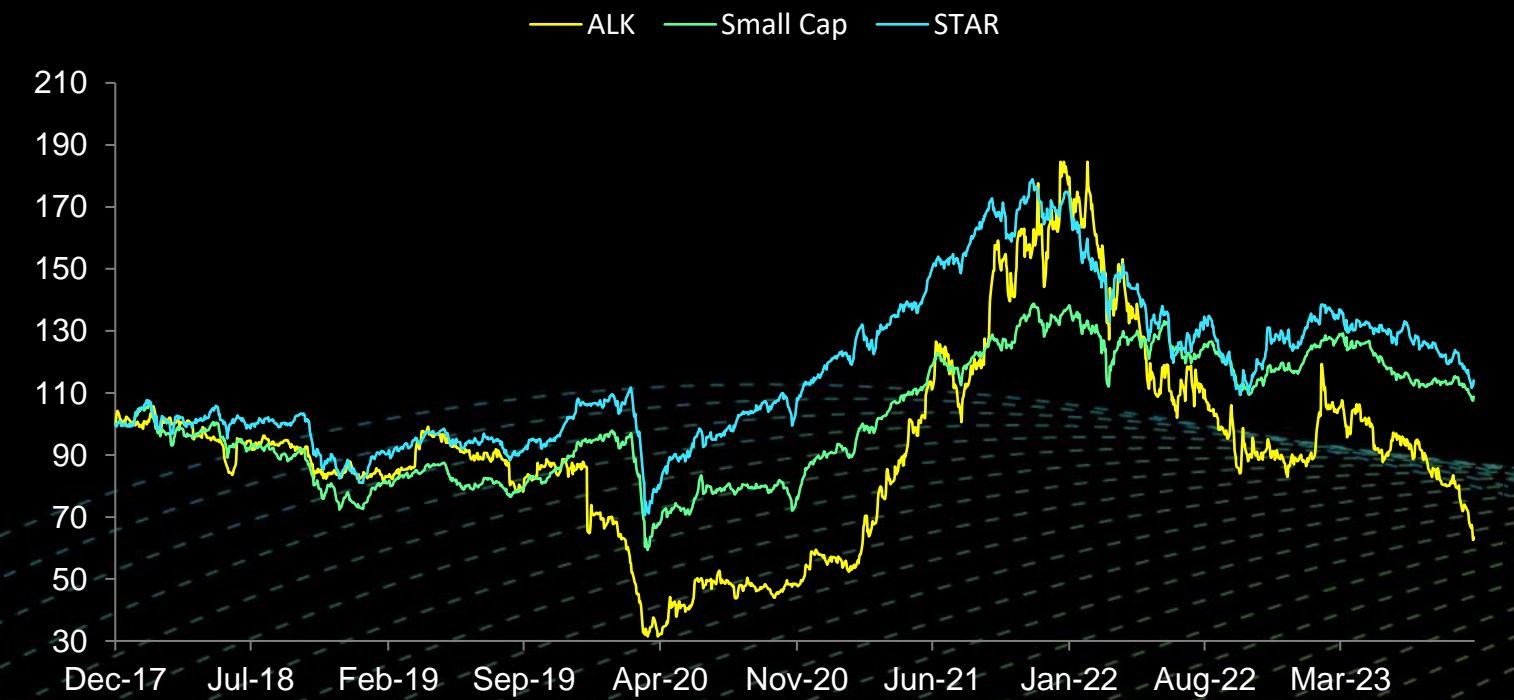
A CONSISTENT AND SUCCESSFUL **EXTERNAL** GROWTH STRATEGY

TARGET COMPANY & ACTIVITY	 DM SEM and SEO digital agency	 T Open source technology player	 DM Content marketing digital agency	 DA Leading Data & analytics company	 DM Top Spanish Digital Agency	 BX Int'l and multi-disciplinary design studio	 T Salesforce Platinum partner	 T DA 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	-	-

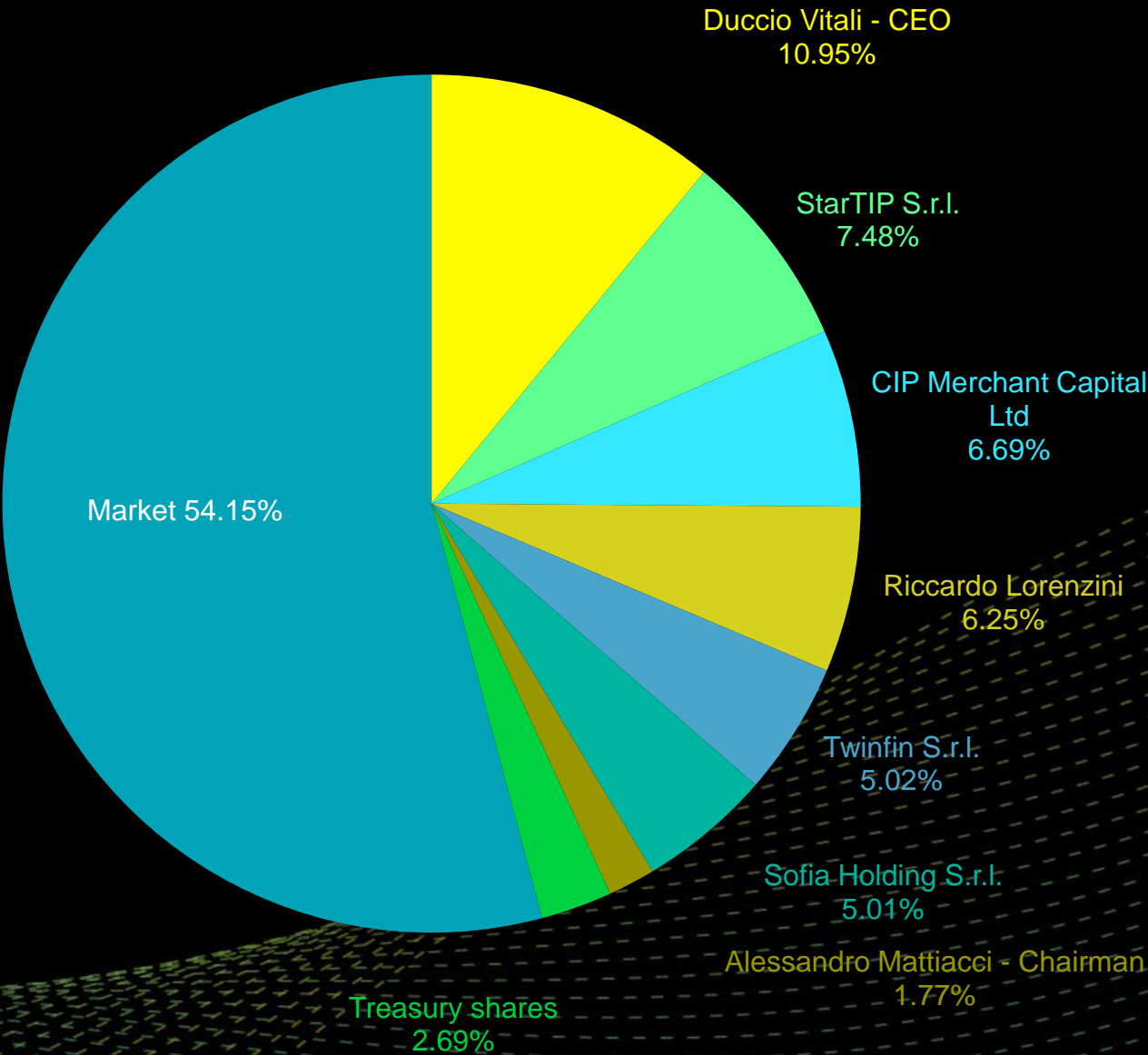
(1) EBITDA growth at 2022, or last reported EBITDA before merger into Alkemy. For DGI, growth calculated at 2022 forecasted EBITDA. | * 51% Share capital threshold acquired only in 2021.

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



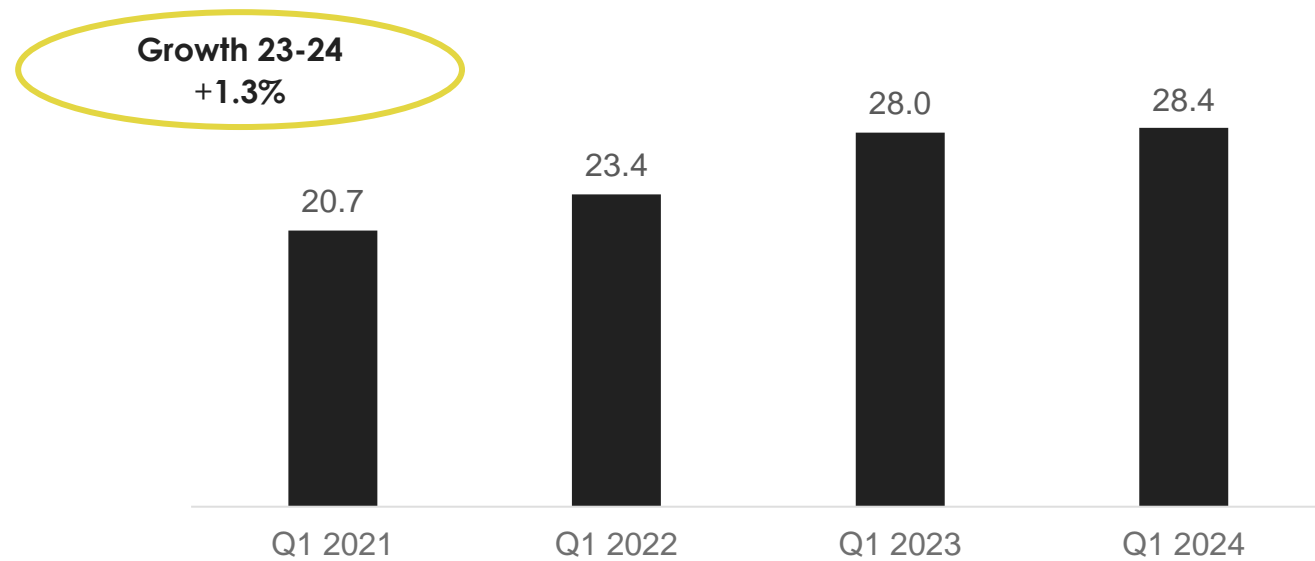
APPENDIX: LATEST FINANCIAL RESULTS

FINANCIAL HIGHLIGHTS

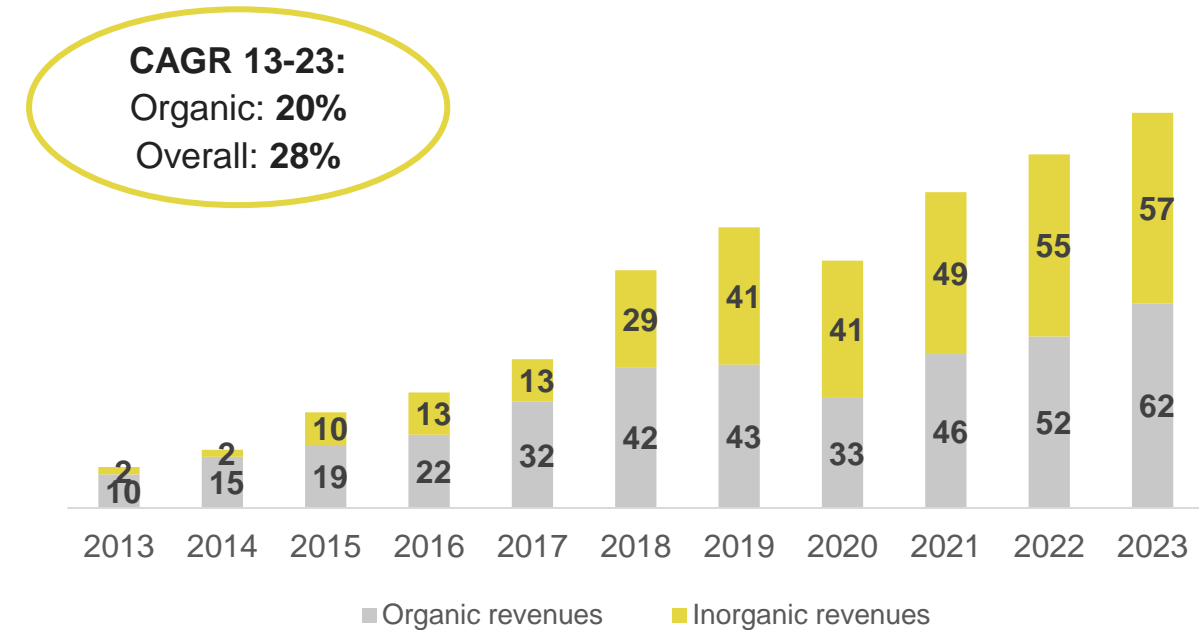
€M	Q1 2024	Q1 2023	
Turnover	28.4	28.0	> +1% vs. Q1 2023, thanks to the contribution of the Italian companies of the Group.
Adj. EBITDA	2.3	2.5	> -8% vs. Q1 2023. EBITDA Adj. margin at 8.2%, -0,8 pps vs. Q1 2023 mainly due to higher operating costs.
EBIT	0.9	1.3	> -33% vs. Q1 2023, due to higher amortization costs following higher investments made starting from H2 '23. EBIT margin at 3.1%, down from 4.7% in Q1 2023.
EBT	0.4	0.8	> -46% vs. Q1 2023, despite lower financial charges (-13% vs. Q1 2023).
Group Net Income	0.2	0.7	> -63% vs. Q1 2023, with higher tax rate (44% vs. 17% in Q1 2023), mostly due to accounting consolidation effects.
Net Operating Cash Flow	4.1	2.3	> +1.8 €M vs. Q1 2023 mainly due to NWC dynamics.
NFP	-28.7	FY 2023 -31.8	> €M +3.1 since 31 December 2023 as a consequence of the timely repayment of financial debt.

REVENUES

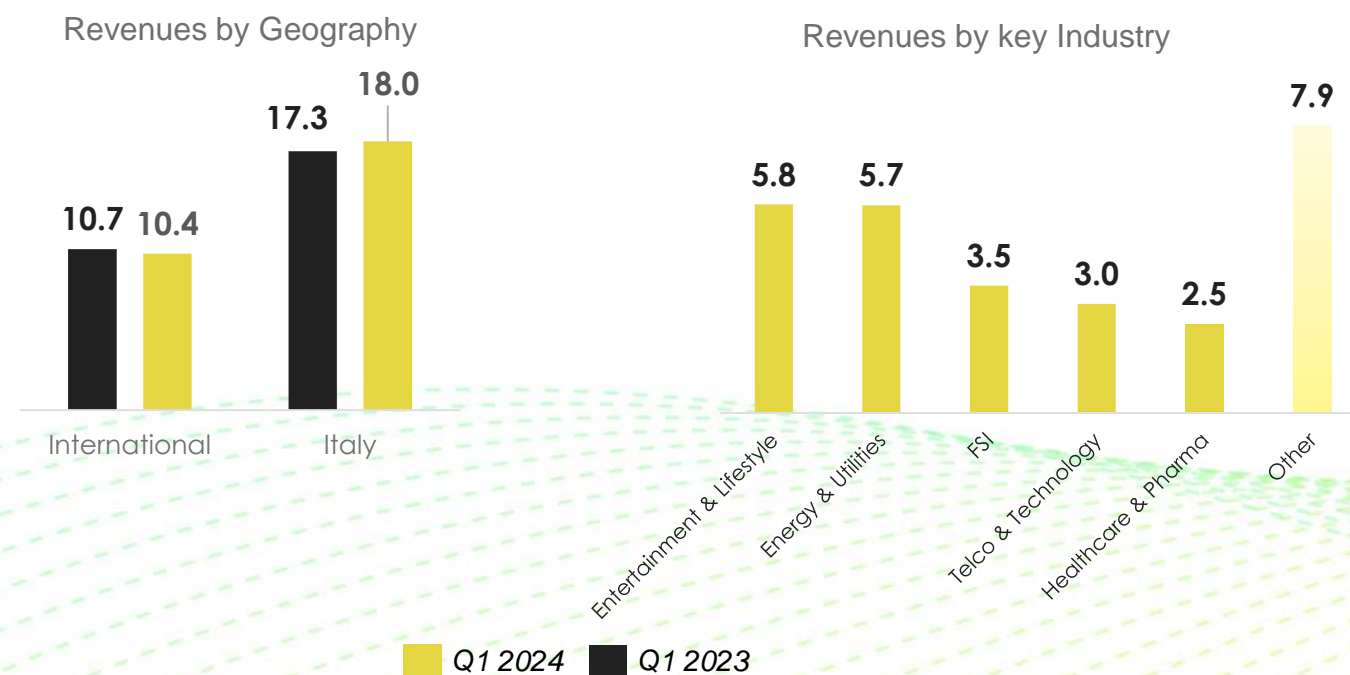
Q1 REVENUES (€M) – IAS /IFRS



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



ALKEMY TURNOVER DEEP DIVE (€M)

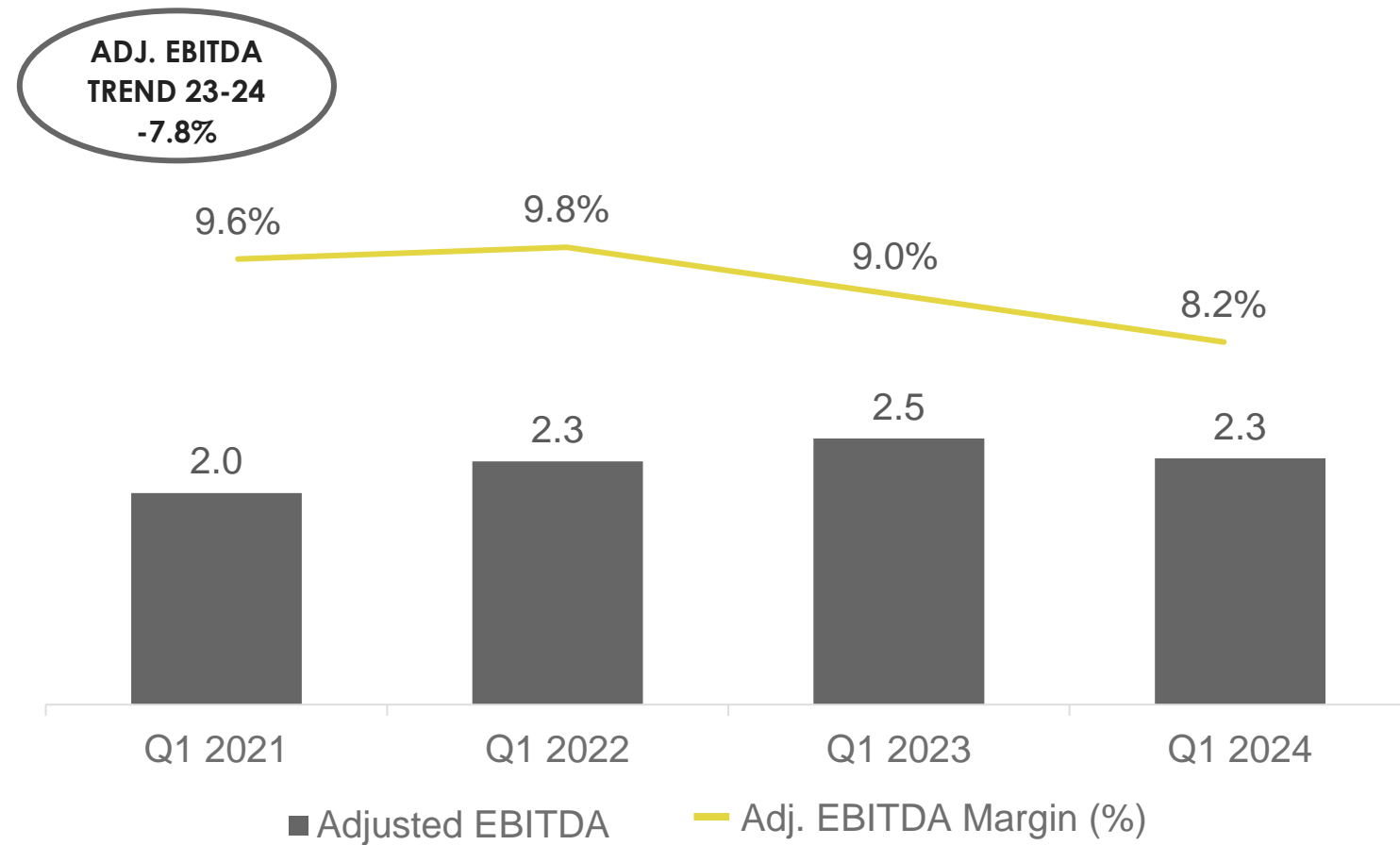


- › Q1 2024 **revenues at €M 28.4**, +1% vs. Q1 2023 (€M 28.0). The result is due to the positive performance of the Italian companies.
- › Q1 2024 **Italian turnover at €M 18.0**, +4% vs. €M 17.3 in Q1 2023. The growth is mainly due to the focus on the expansion of the client base of the Go-to-Market department.
- › **International revenues** in Q1 2024 **at €M 10.4**, down by 3% vs. €M 10.7 in Q1 2023, mainly due to the negative performance of Alkemy Iberia and the Mexican subsidiaries.
- › Revenues generated by clients in the **Entertainment & Lifestyle**, **Energy & Utilities** and **FSI** generated 61% of Group revenues for the quarter.

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

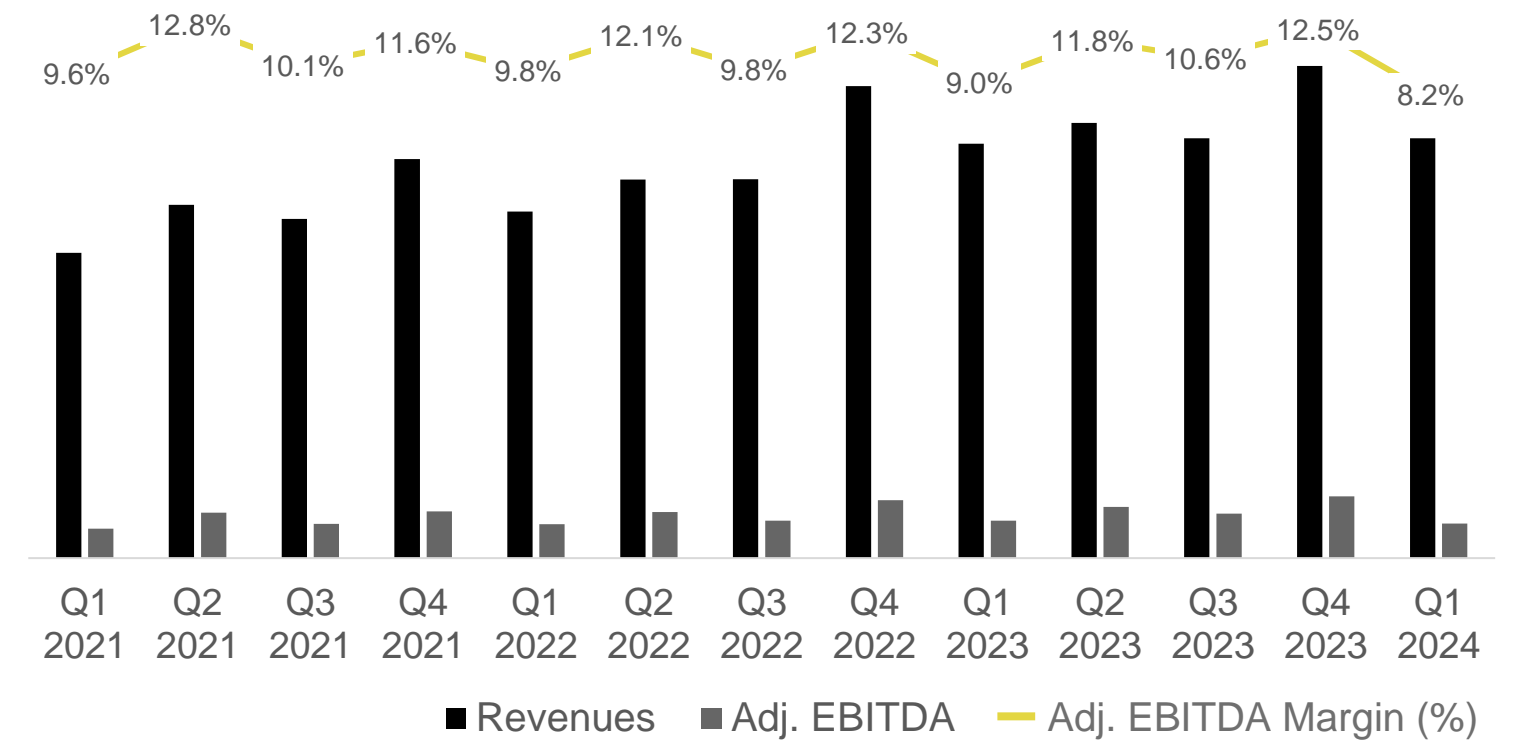
ADJUSTED EBITDA

Q1 ALKEMY Adj. EBITDA(€M) – IAS/IFRS⁽¹⁾ & MARGIN (%)



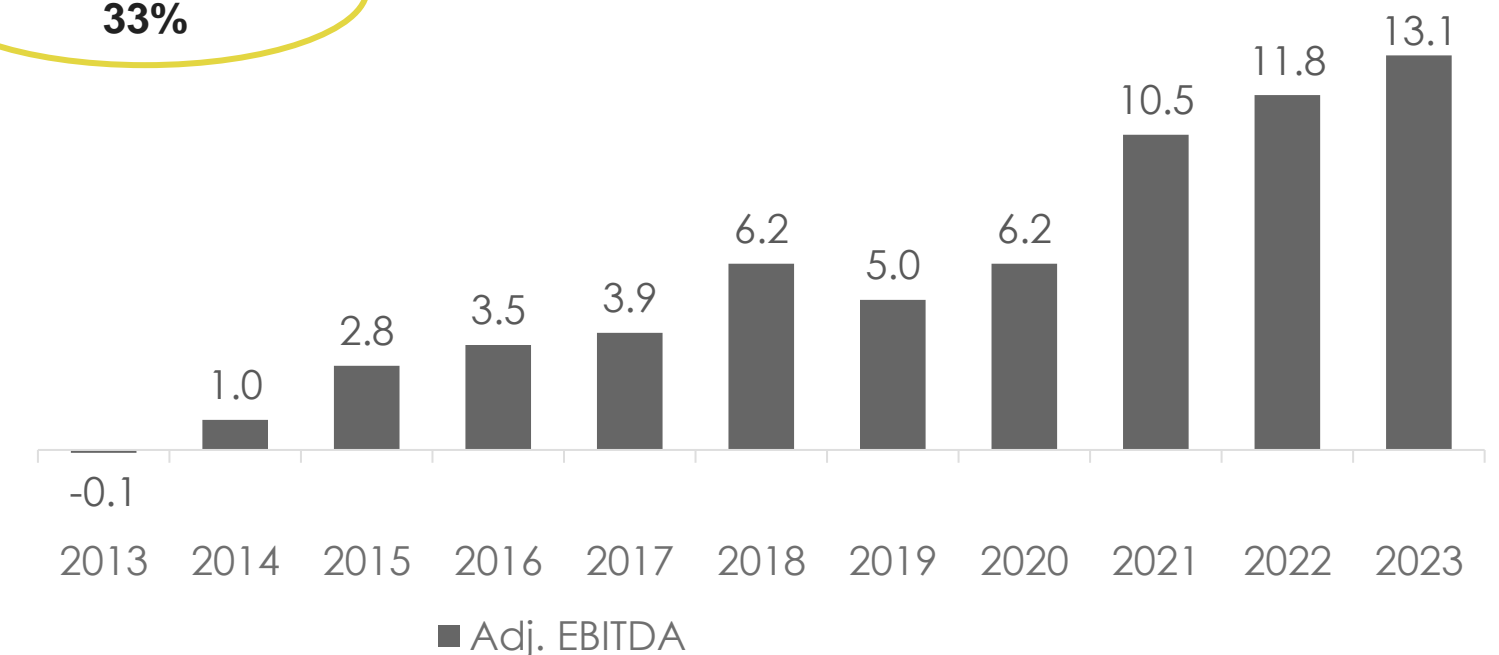
- › **Q1 2024 Adjusted EBITDA is €M 2.3**, -8% compared to Q1 2023 (€M 2.5).
- › **Q1 2024 Adjusted EBITDA margin is 8.2%**, -0.8 pps compared to Q1 2023 (9.0%), mainly due to higher operating costs.

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



FY ALKEMY Adj. EBITDA(€M) – IAS/IFRS

CAGR 14-23
33%

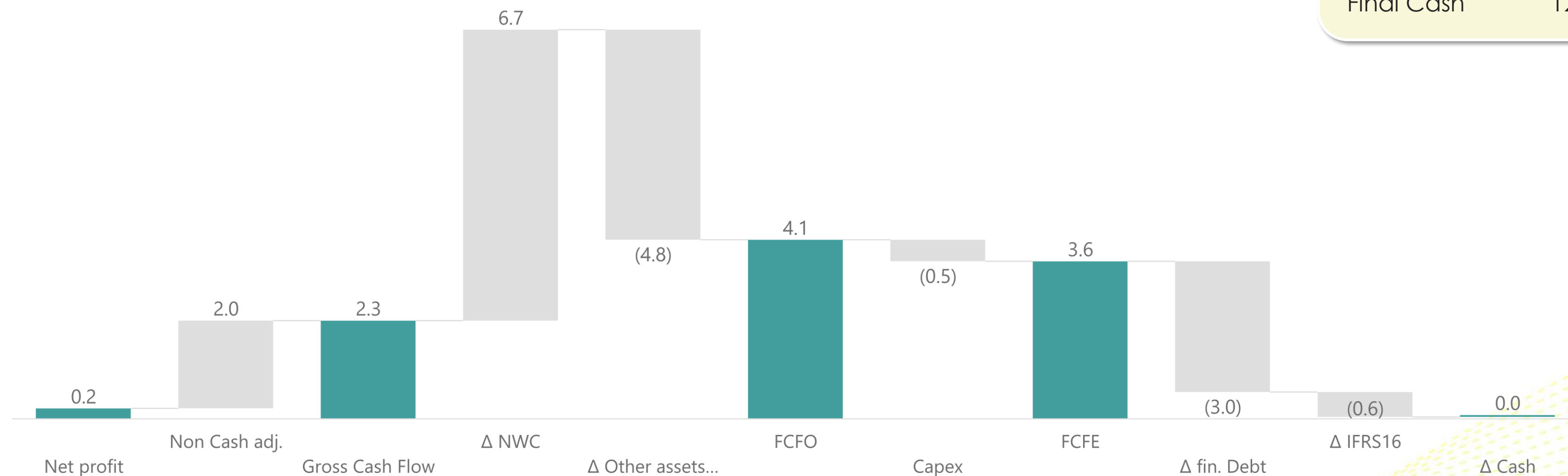


⁽¹⁾Ebitda Adj. margin is calculated relating the Adj. EBITDA to the revenues of the period

CASH FLOW

Q1 2024 Cash Flow generation - (€M)

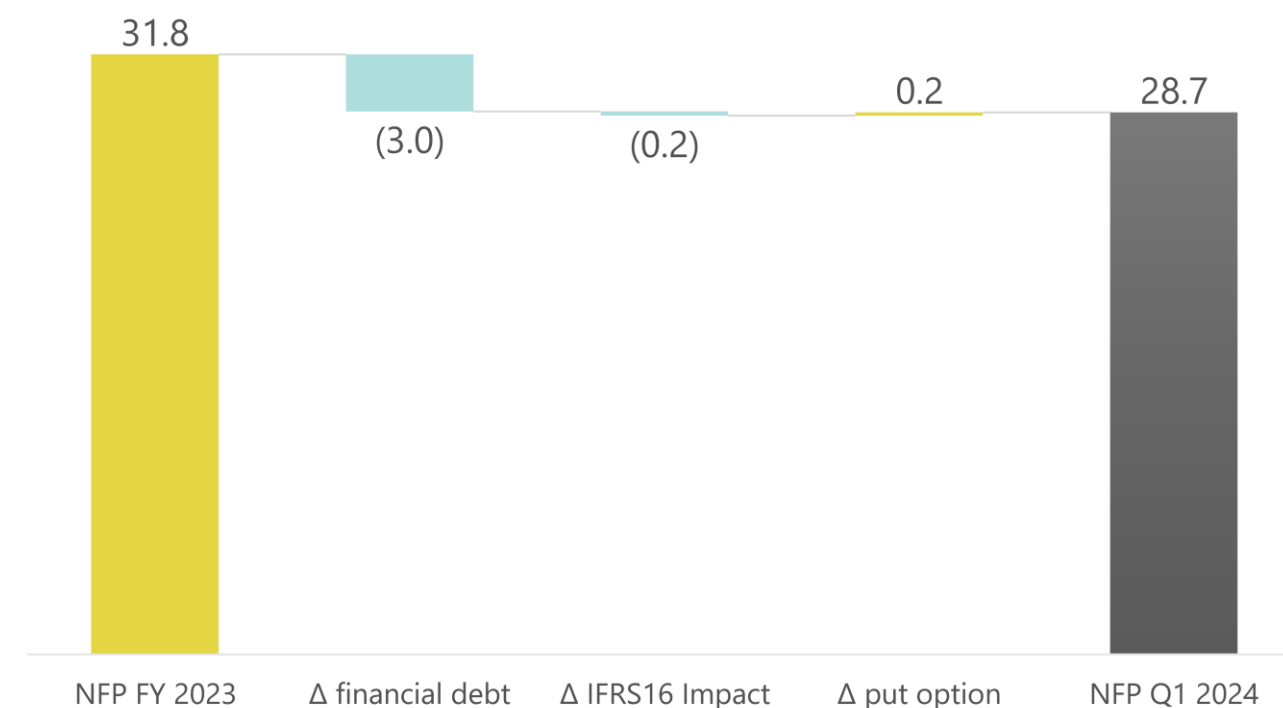
Initial Cash	12.0 €M
Delta Cash	0.0 €M
Final Cash	12.0 €M



- › **Q1 2024 Gross Cash Flow at €M 2.3**, in line with Q1 2023, mainly due to **higher non-cash adjustment**.
- › **FCFO at €M 4.1**, equal to almost **2x Adj. EBITDA**, +82% compared to Q1 2023 due to net working capital dynamics.
- › **Capex in line with Q1 2023** and equal to **2% of revenues**.
- › **Cash over Q1 2024 is flat** due to higher FCFE and an increase in the change in financial debt compared to Q1 2023.

NET FINANCIAL POSITION

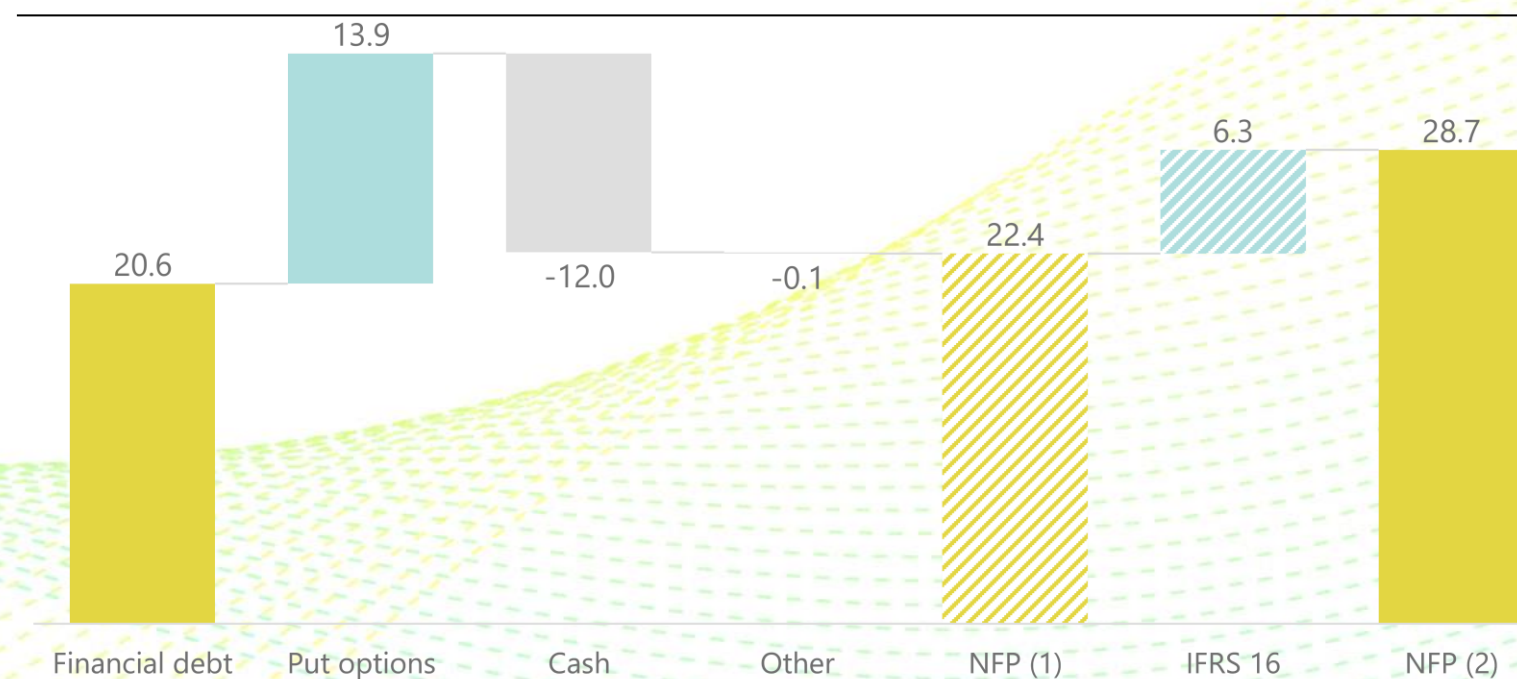
Net Financial Position Bridge Q1 2024 (€M)



- › **Net Financial Position** NFP (2) at March 31st 2024 improved by €M 3.1 compared to €M -31.8 at December 31st, 2023.
- › **Variation** is mainly due to: (i) decrease in bank loans (€M 3.0), (ii) IFRS 16 impact (€M +0.2), (iii) increase in put option and earn-out liabilities (€M -0.2).

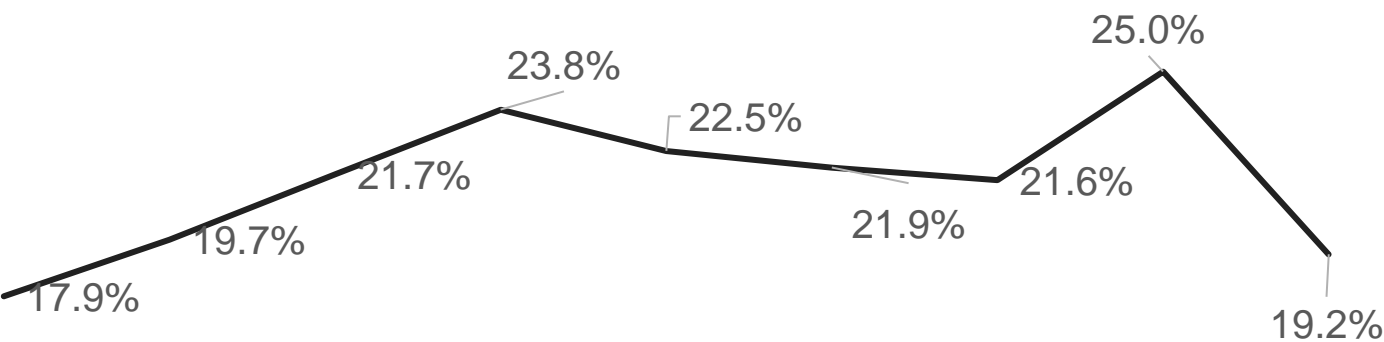
- › **Gross debt** is composed by **€M 20.6 of financial debt** (of which €M 10.9 LT, €M 9.7 ST), **€M 13.9 put options and earn-out liabilities** deriving from M&A (of which €M 4.3 ST) and €M 6.3 IFRS 16 financial leases.
- › **Q1 2024 NFP (1) ex IFRS16** is **€M 22.4**.
- › **Q1 2024 cash and equivalents** is **€M 12.0**.

Net Financial Position Breakdown Q1 2024 (€M)



NET TRADE WORKING CAPITAL

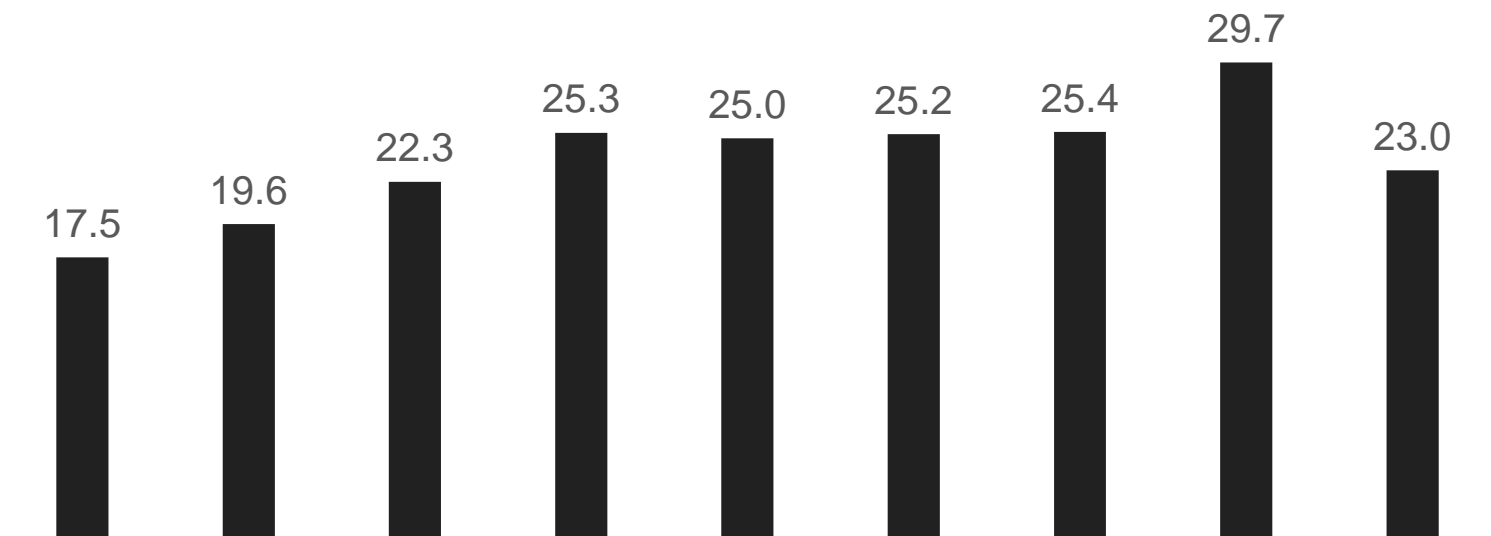
Net Trade Working Capital over Last 12 Months' Revenues (%)



1Q 2022 H1 2022 9M 2022 FY 2022 Q1 2023 H1 2023 9M 2023 FY 2023 Q1 2024

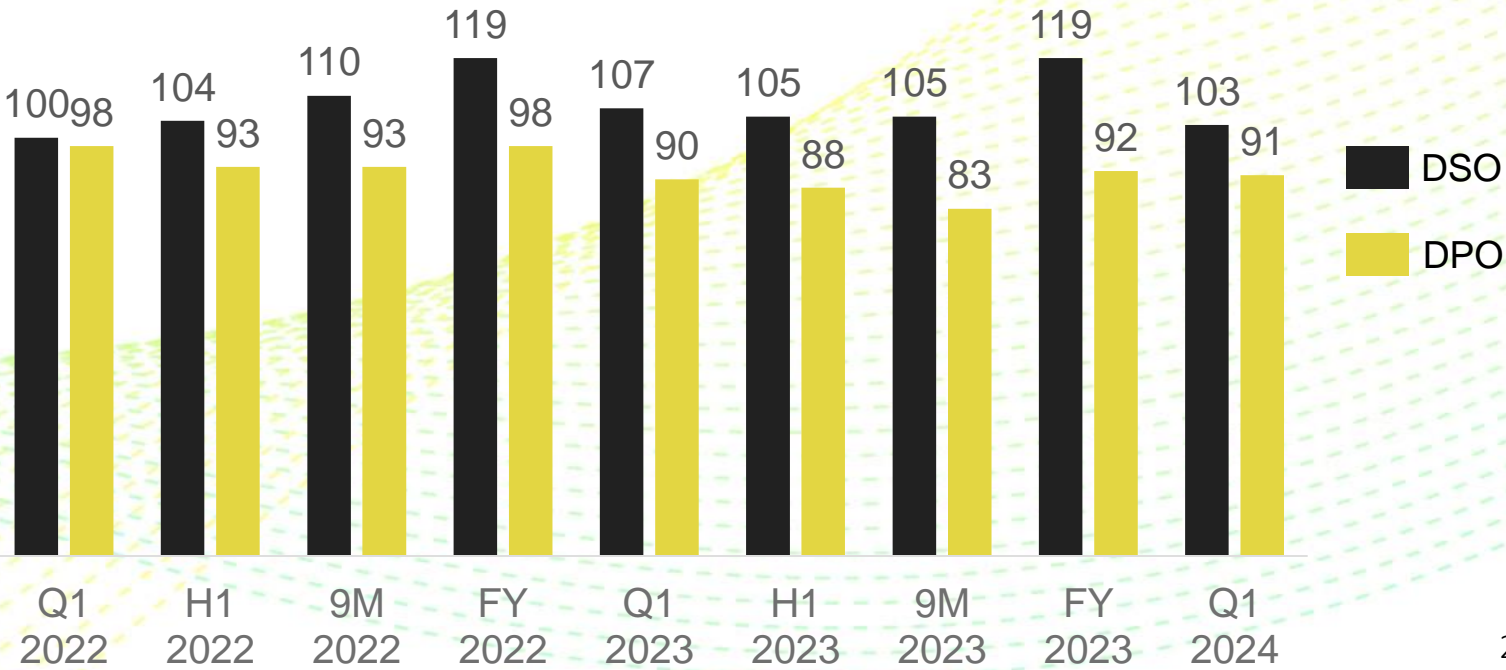
- > **Q1 2024 Net Trade Working capital is -8% compared to Q1 2023**, and its incidence over last 12 months' revenues declined by 3.3 pps.
- > Q1 2024 cash generation from **Net Trade Working Capital** increase (€M 6.7 million compared to €M 0.1 in Q1 2023), due to payables and receivables dynamics.
- > **Q1 2024 DSO at 103**, -4% vs. Q1 2023; **Q1 2024 DPO at 91** broadly in line with Q1 2023.

Net Trade Working Capital (€M)



1Q 2022 1H 2022 9M 2022 FY 2022 Q1 2023 H1 2023 9M 2023 FY 2023 Q1 2024

Cash Conversion Cycle Details (days)



Q1 2022 H1 2022 9M 2022 FY 2022 Q1 2023 H1 2023 9M 2023 FY 2023 Q1 2024

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.

Q1 2024 P&L

IAS/IFRS

Consolidated Profit & Loss

Profit and Loss (€000) - IAS/IFRS	Q1 2023	Q1 2024
Revenues	28,034	28,397
Service costs, consum. & goods	(11,792)	(12,728)
- of which non-recurrent	(4)	(37)
Personnel	(14,002)	(13,427)
- of which non-recurrent	(272)	(41)
Adj. EBITDA	2,516	2,320
% Revenues	9.0%	8.2%
EBITDA	2,240	2,242
% Revenues	8.0%	7.9%
D&A	(923)	(1,208)
Bad debts/ claims/ provisions	(13)	(156)
EBIT	1,304	878
% Revenues	4.7%	3.1%
Financial charges	(520)	(451)
EBT	784	427
Taxes	(134)	(189)
% Tax rate	17.1%	44.3%
Net Profit (Loss)	650	238
% Revenues	2.3%	0.8%
o/w Minorities	5	19
o/w Group Net Profit (Loss)	645	219

- Q1 2024 **Revenues** at **€M 28.4**, up by 1% compared to €M 28.0 of Q1 2023. The growth is fully organic. **Italian revenues up by 4% YoY**, mainly related to the activities of the Go-to-Market division. **Foreign turnover down by 3%**, due to the performance recorded by Alkemy Iberia and the Mexican subsidiaries, that more than offset the positive performance recorded by all other foreign companies.
- Adj. Operative costs** increased in line with revenues (impact on revenues at 92% flat vs. Q1 2023). **Services costs** increased by 8% YoY, and **increased the impact on revenues by 2.8 pps**. **Personnel costs** decreased incidence on revenues by 2.7 pps compared to Q1 2023, with a flat FTE average count for the period (from 926 in Q1 2023 to 922 in Q1 2024).
- Q1 2024 **Adj. EBITDA** at €M 2.3, -8% compared to €M 2.5 in Q1 2023, with Adj. EBITDA margin at 8.2%, -0.8 pps compared to Q1 2023 (9.0%).
- Q1 2024 **EBIT** is equal to €M 0.9, -33% compared to €M 1.3 in Q1 2023, mostly due to higher investments made starting from H2 2023.
- Q1 2024 **EBT** at €M 0.4, -46% compared to €M 0.8 in Q1 2023.
- Group Net Profit** is €M 0.2 -63% vs €M 0.7 in Q1 2023. Taxes for the period increased due to consolidation effects that will be diluted over the course of the FY.

Q1 2024 BALANCE SHEET

IAS/IFRS

Consolidated Balance Sheet

Balance Sheet (€000) - IAS/IFRS	FY 2023	Q1 2024
Tangible assets	1,939	1,875
Intangible assets	8,353	8,051
o/w rights of use (IFRS16)	6,274	6,056
Goodwill	54,871	54,869
Financial assets	2,363	2,384
Fixed Assets	67,526	67,179
Inventories	-	-
Trade Receivables	45,929	38,545
Trade Payables	(16,196)	(15,565)
Net Trade Working Capital	29,733	22,980
Other Current Assets	4,728	5,786
Other Current Liabilities	(16,042)	(12,825)
Employees' leaving entitlement	(6,477)	(6,397)
Total Capital Invested	79,468	76,723
Total Equity	47,716	48,058
o/w Group Equity	47,243	47,567
o/w Minorities	473	491
Cash & current financial assets	(12,136)	(12,157)
Bank Debts	23,627	20,600
Put Option Liabilities	13,755	13,939
Net Financial Position ex-IFRS 16	25,246	22,382
Other Financial Debts (IFRS16)	6,506	6,283
Net Debt (Cash)	31,752	28,665
Total Funds	79,468	76,723

- › **Net Invested Capital** at €M 76.6 (€M 79.5 in FY 2023) consisted of approx. € 23.0 million of **Net Trade Working Capital** (€M 29.7 FY 2023), €M 67.2 of fixed assets (€M 67.5 FY 2023) of which €M 54.9 of **Goodwill** (in line with FY 2023) and €M 6.1 of IFRS 16 **rights of use** (€M 6.3 in FY 2023).
- › **Shareholders' equity** increased in the period by €M 0.3 since 31 Dec. 2023 (+1%), mainly due to the positive result of the period (€M +0.2).
- › **Net Financial Position** at March 31st, 2024, negative by €M -28.7 (ante-IFRS 16 at €M -22.4) improving by €M 3.1 compared to FY 2023. The **variation** is mainly due to the decrease in **bank loans** (€M -3.0).

Q1 2024 CASH FLOW GENERATION

IAS/IFRS

Consolidated Cash Flow

Cash Flow Statement (€000) - IAS/IFRS	Q1 2023	Q1 2024
Net Profit (Loss)	650	238
Adjustments (cash tax, interest and other)	654	640
Non-cash items	976	1,374
Gross Cash Flow	2,280	2,252
Change in trade receivables	2,384	7,241
Change in trade payables	(2,235)	(569)
Total change in NTWC	149	6,672
Total change in other asset/liabilities	(170)	(4,818)
Operating Cash Flow	2,259	4,106
Capex	(492)	(495)
Other non-current assets	-	-
Free Cash Flow before Acquisition	1,767	3,611
Acquisitions	-	-
Free Cash Flow	1,767	3,611
Change in treasury shares	-	(43)
Dividends to minorities	(214)	-
Change in bank & fin. Debts	(1,773)	(2,998)
IFRS 16 effect	(476)	(570)
Changes in Equity	-	-
Changes on other financial assets	-	-
Change in put/options	(40)	-
Change in Cash	(736)	-
Initial Cash	9,115	12,029
Final Cash	8,379	12,029

- › Q1 2024 **Gross Cash Flow** at **€M 2.3**, bradly in line with €M 2.3 in Q1 2023.
- › Q1 2024 **Operating cash flow** at **€M 4.1** compared to €M 2.3 of Q1 2023. The increase of €M 1.8 is mainly related to Net Working Capital dynamics.
- › Q1 2024 Ordinary **Capex** of the period is €M 0.5, flat compared to €M 0.5 of Q1 2023. Q1 2024 **Free Cash Flow** is equal to **€M 3.6**, increasing vs. €M 1.8 in Q1 2023, due to higher operating cash flow.
- › **Total change in cash** for the period was **null** compared to €M -0.7 in Q1 2023.

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