



Allcore

# Investor Presentation

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October 2022



# Today's presenting team



**Luca Tempesta**

*CFO - Allcore SpA*

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In Allcore since **2022**

Industry experience **>7yrs**



**Gianluca Massini Rosati**

*Founder  
Chairman – Allcore SpA*

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Started Allcore in **2015**

Serial entrepreneur



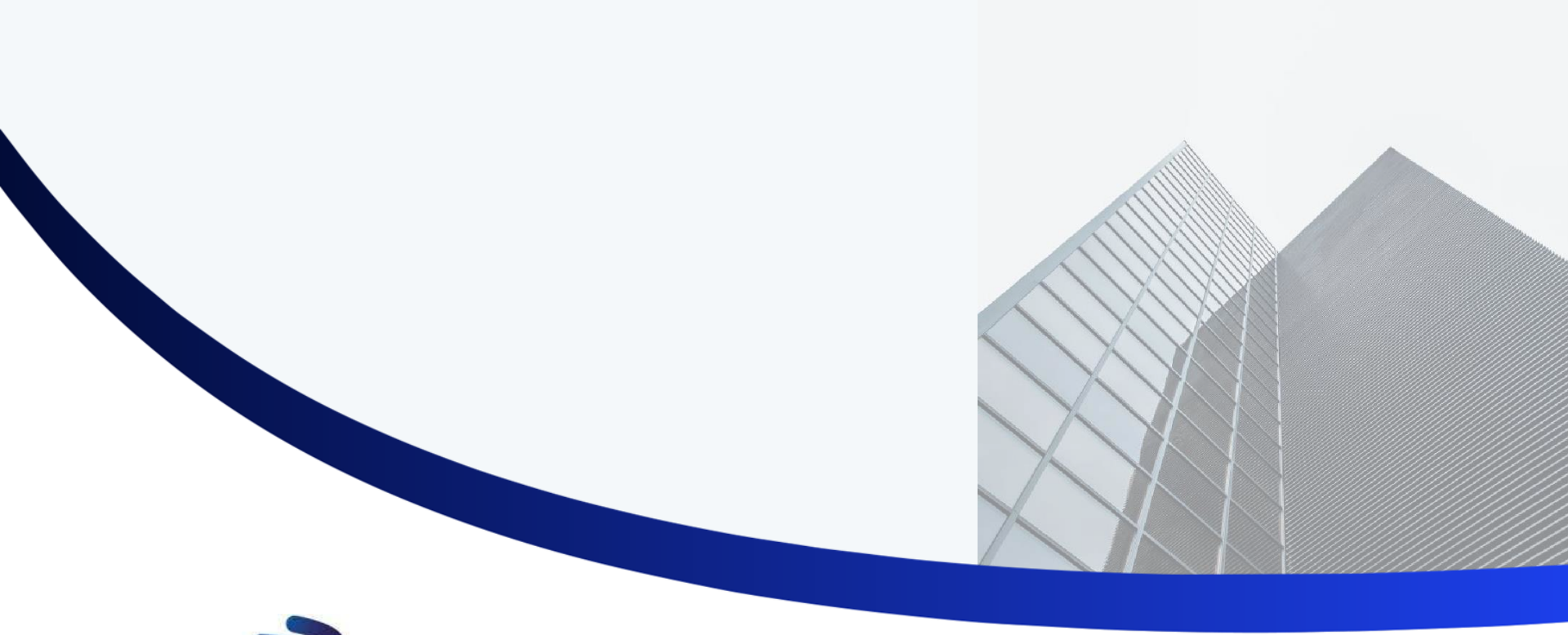
**Daniele Parretta**

*IR Manager - Allcore SpA*

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In Allcore since **2017**

Industry experience **>5 yrs**



Allcore

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At a glance

# A growing one-stop-shop for Italian SMEs & Micro Enterprises



## Legal headquarters and local units

### Sedi legali

Via San Gregorio, 55  
Forcella. 11  
20124 Milan  
Fasano (BR)



Via  
72015

**Allcore S.p.A.**

**ST Consulting S.a.s**

**Soluzione Meeting S.r.l.**

**Confintech S.c.a.r.l.**

**YuxMe S.r.l.**

**Finera S.r.l.**

**Amyralia Consulting S.r.l.**

### Headquarters

Via del Fosso, 9  
06127 Perugia  
Fasano (BR)



**Allcore S.p.A.**

Via degli Scipioni, 265  
00192 Rome



**Allcore S.p.A.**

**ST Cons. S.a.s.**

Via F. Teodoreto, 1/H  
10135 Turin



**Allcore S.p.A.**

**ST Cons. S.a.s.**

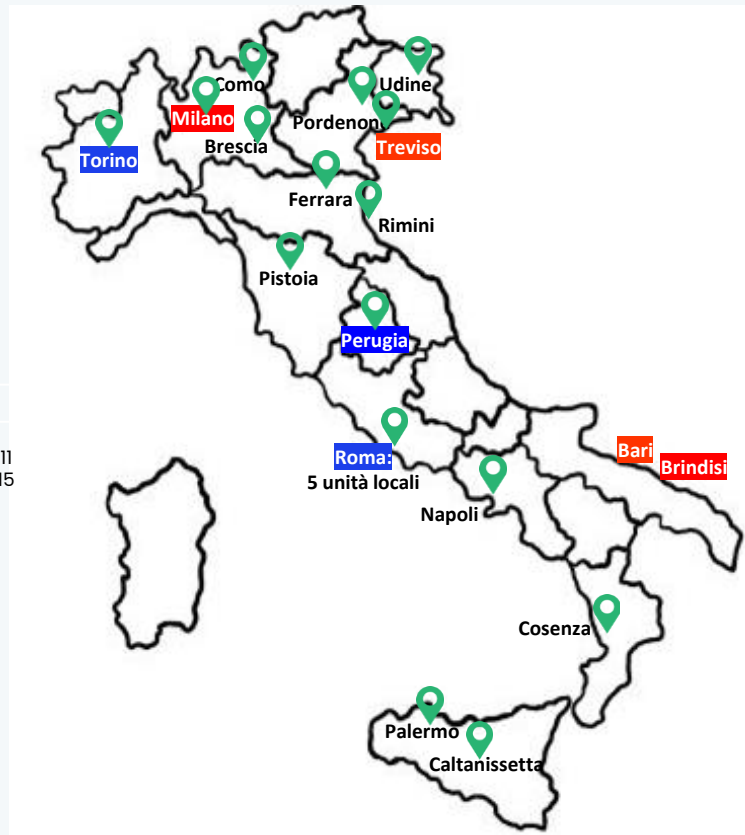
Via Forcella. 11  
72015



**ST Cons. S.a.s.**

### Accountants

The local units reported in this section, refer exclusively to those that ST Consulting Sas has opened at the offices of the accountants who have become part of the ST Consulting Sas corporate structure and represent a place of storage of accounting documents, as well as meeting venues for the group's clients.



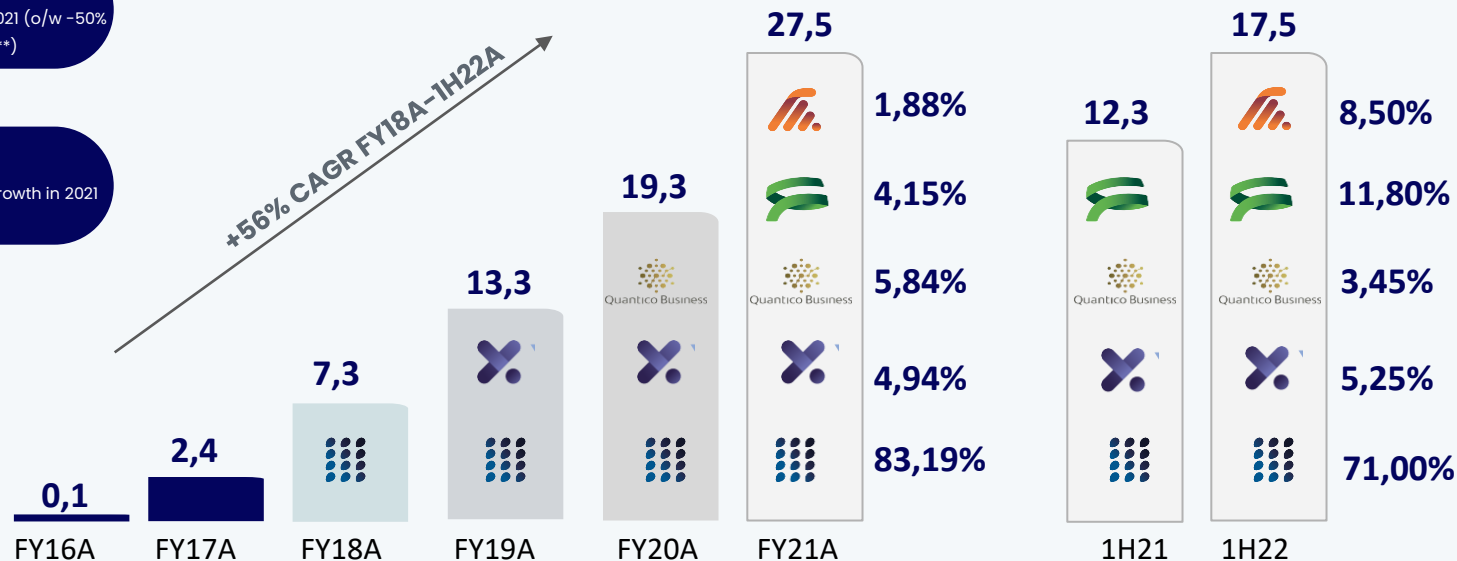
# Allcore Spa VoP (Eu mn) FY16-1H22A

**+56%** VoP CAGR FY18-21

**5,624** Clients\*\* served by the group in 2021 (o/w -50% recurring\*\*\*)

**+42.5%** VoP YoY Growth in 2021

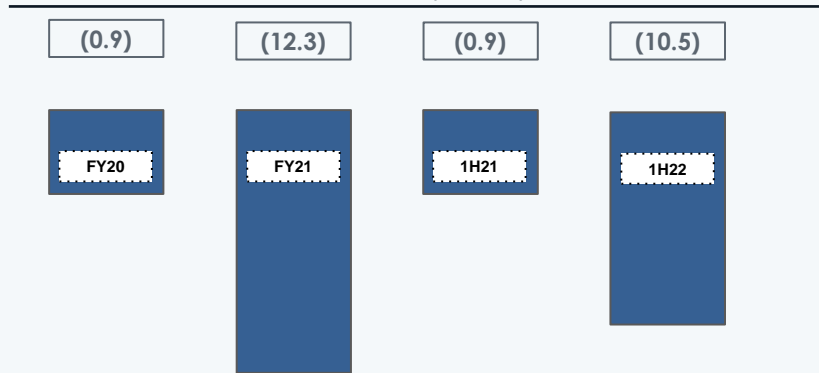
Allcore Spa VoP (Eu mn) FY16-FY21\*



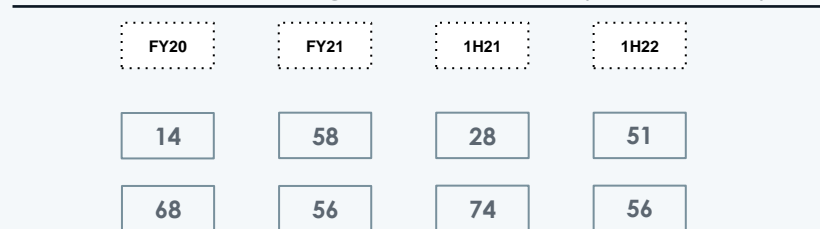
Sources: management \* FY16/FY17A data are related to Soluzione Tasse srl; FY18A data are related to Soluzione Tasse SpA; FY19A consolidated data includes ST consulting sas and ST SpA; FY20 consolidated data includes ST consulting sas, ST SpA, Xriba Italia srl and Soluzione Meeting srl; FY21 consolidated data (not audited) includes ST consulting sas, Xriba Italia srl, Soluzione Meeting srl, Soluzione Funding srl and Quantico Business Consulting srl; \*\* with clients the company refers to single registry and not to the single client company (one client company can have more than 1 single registry); \*\*\* calculated as: number of gross recurring clients / total gross clients

# ...laying on a cash generative and solid business

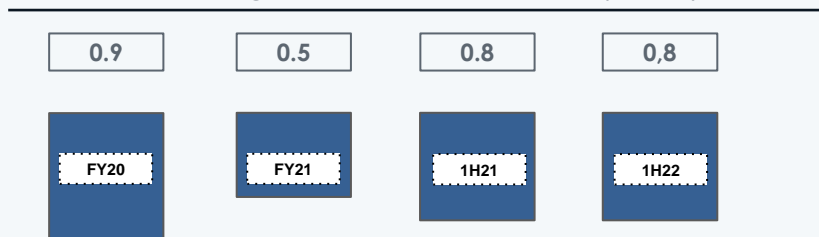
Net debt (Eu mn)



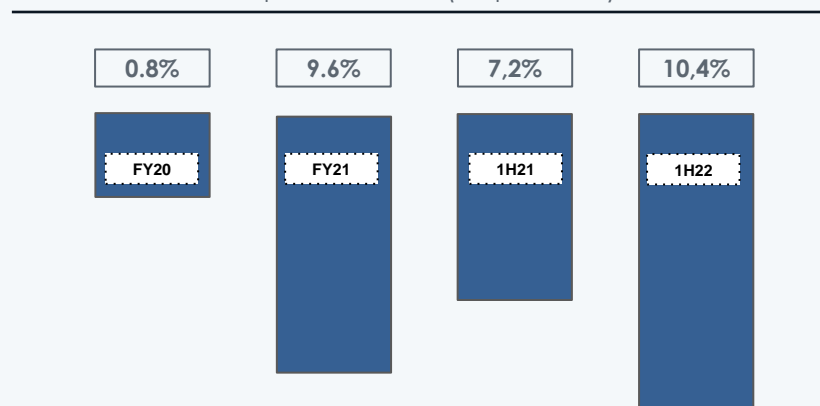
Commercial Working Capital evolution (DSOs e DPOs)



Operating Free Cash Flow evolution (Eu mn)

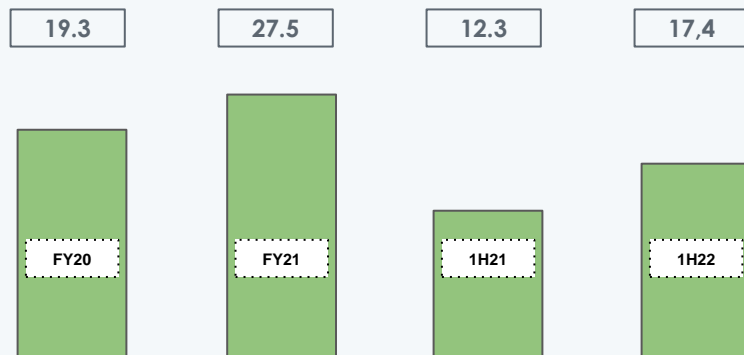


Capex evolution (Capex/VoP)

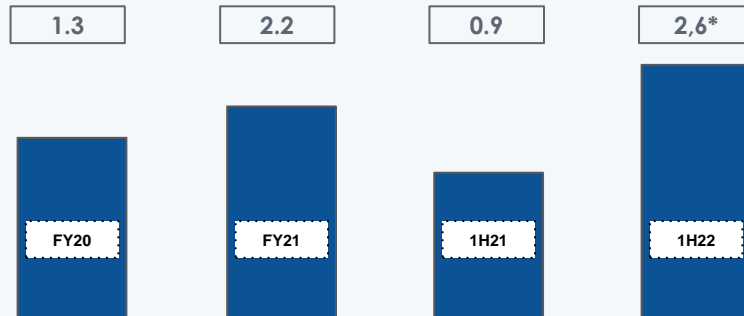


# Profitable and recurrent growth set to accelerate...

Value of Production (Eu mn) FY2020 - 1H2022



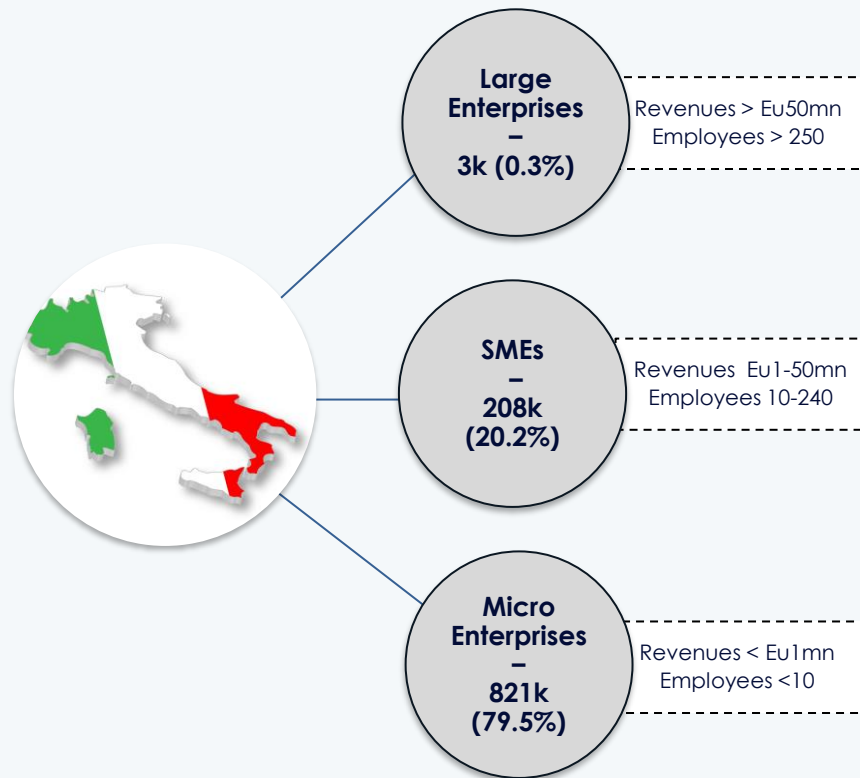
EBITDA (Eu mn) FY2020 - 1H2022



\* EBITDA ADJ - Operating profit/loss (EBIT) before amortisation/depreciation adjusted for non-recurring items such as development cost and provision for MBO



# Back in 2015: a fragmented market served by different consulting players...



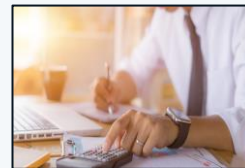
## BIG 4

- ✓ Large enterprises clients
- ✓ Best practice consulting
- ✓ Well reputed brands



## Consulting firms & large professional studies

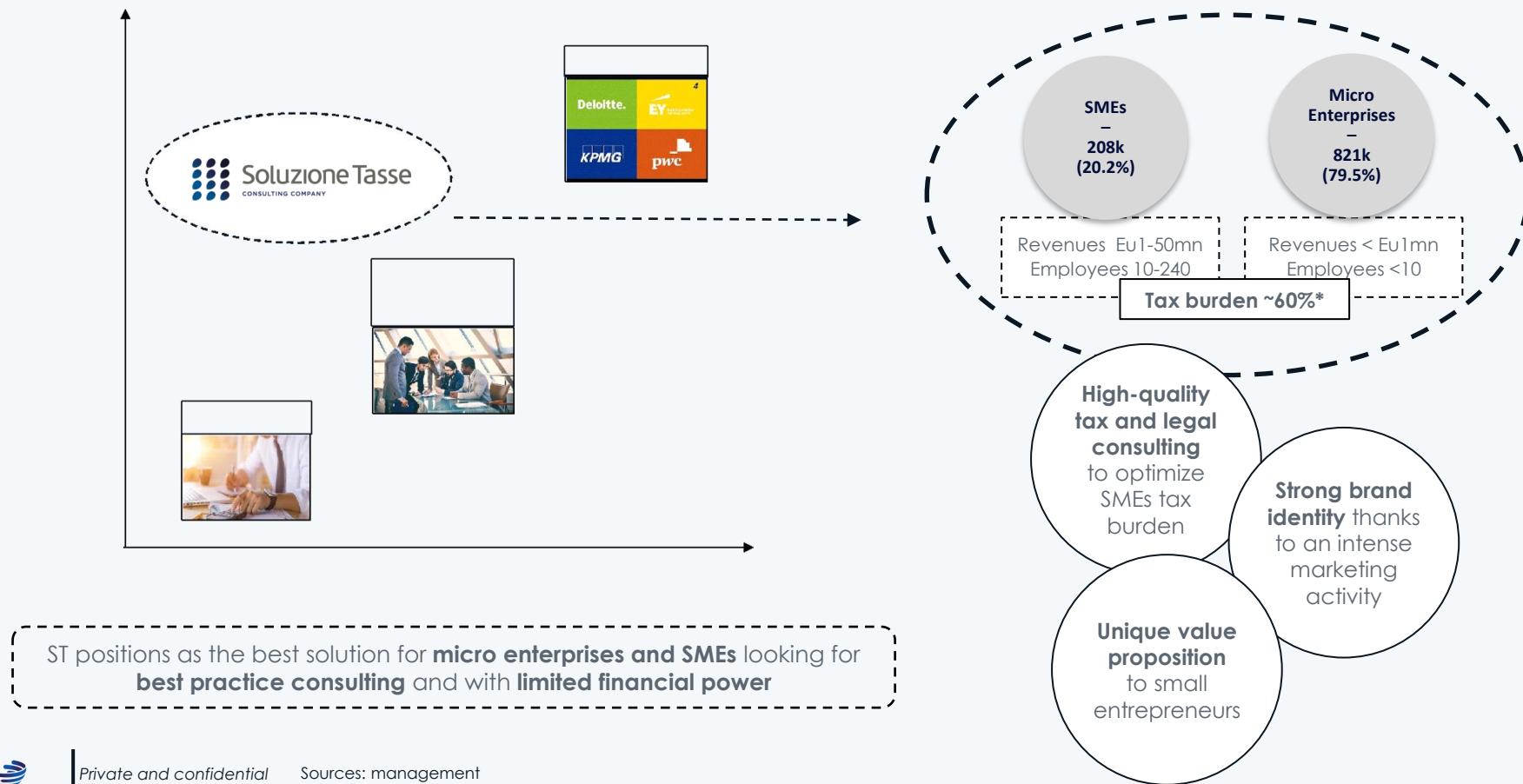
- ✓ SMEs/Large enterprises clients
- ✓ Medium-high quality of service
- ✓ Mostly local presence



## Accountants

- ✓ Micro enterprises/SMEs clients
- ✓ Mostly limited quality of service
- ✓ Local presence

# ...where Allcore occupies an interesting space



...and offers huge potentials for crossselling



- **Software development**
- Offers to Micro and SMEs advanced tools supporting accounting and control functions
- Integrates AI algorithm to reduce working hours and low value processes
- Revenues model consist a yearly recurrent fee



- **Exclusive community membership**
- Working space management
- Revenues model consists in membership yearly fee and spaces rental



- Support to SMEs in obtaining bank financing (credit advisory) and subsidized finance
- Revenues model consists in an entry fee + a % fee on funding or subsidies obtained by the company



- **Strategic consulting** to SMEs made by sector experts
- **Online training programs** compliant with standards to benefit from «Formazione 4.0» tax incentives



- **Fiscal and legal consultancy** on cryptocurrency and digital assets.
- Services addressed to Investors and Companies



**Winning solution for SMEs**

- ✓ **Best Practice** service thanks to shared knowhow and training inside the group
- ✓ **Trusted name on the Italian market** for fiscal advisory and accounting services
- ✓ **One-stop-shop** for several needs of diverse complexity



**Cross-selling in 1H22  
16% of VoP**

# Innovation is at the heart of Allcore processes...



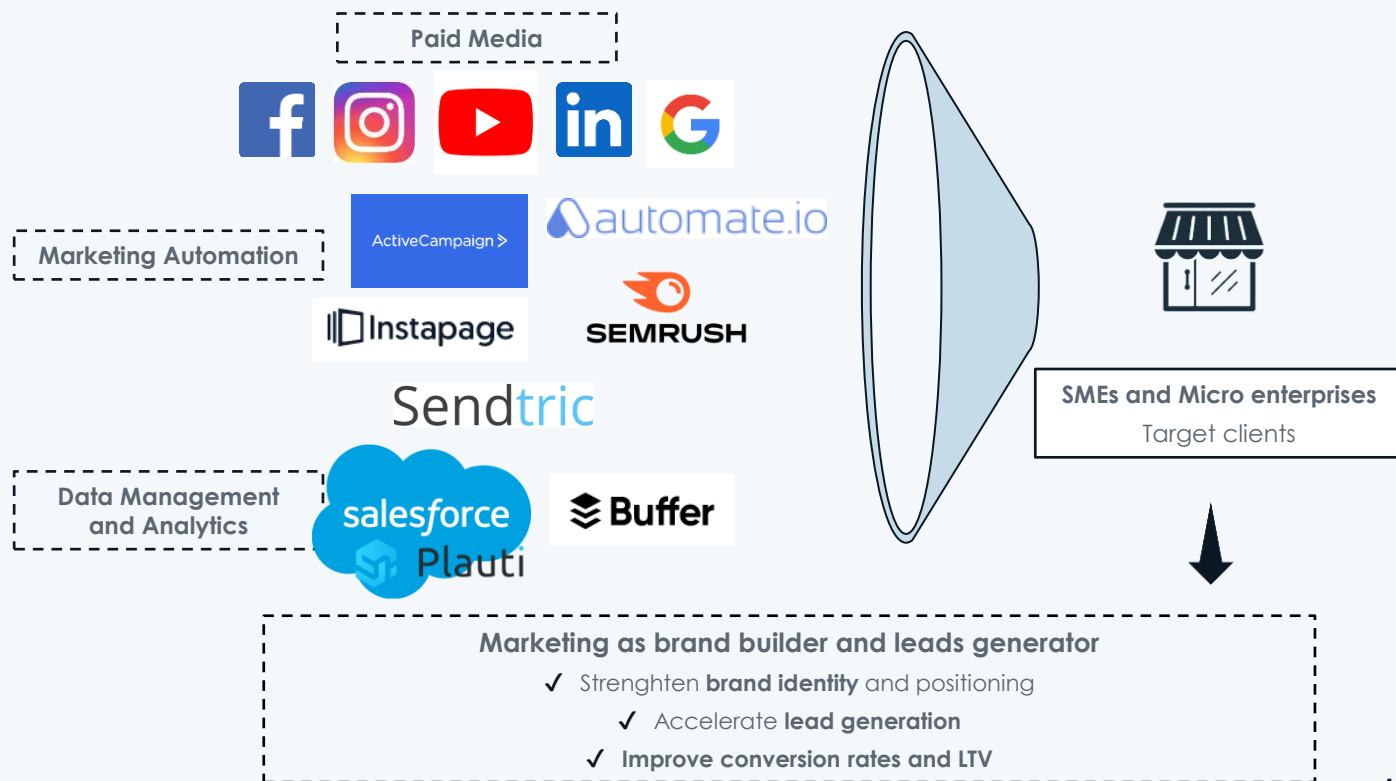
# ...and marketing activities

**30 resources  
to marketing  
activities** as of  
30 June 2022

**ca Eu3,5mn  
marketing  
spend in 2,5  
years (FY20-  
1H22, 5,5% of  
VoP)**

**ca. 50k  
cumulated  
leads over  
FY20-21 (ca  
5% of total  
addressable  
market\*)**

Several tools used supporting marketing activities



# An appealing equity story to build value on the long-term



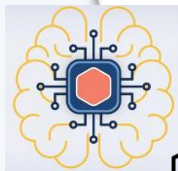
# Plenty of room to expand the existing service offering...

Specific  
development  
projects



✓ Continue investing on **Artificial Intelligence**

✓ Develop new features to take on larger market share



Continuative  
growth  
actions



Private and confidential

Sources: management



Quantico Business

✓ Further enlarge the **community network**

✓ Creation of **Quantico Business School**



Finera  
THE NEW ERA OF FINANCE

✓ Become **credit provider** with the creation of new **Fintech start-up**



**Continue invest in marketing** to accelerate lead generation on new verticals

**Strengthen the organizational structure** to face a further period of strong growth

**Enlarging the network of tax advisors** focusing on highly skilled resources

...with M&A being the potential accelerator



**Software  
development  
company**

Complementary  
to Yuxme activity



**Business advisors  
companies**

To speed-up  
strategic  
consulting division  
growth



**New verticals**

To further enlarge  
services offered  
to SMEs



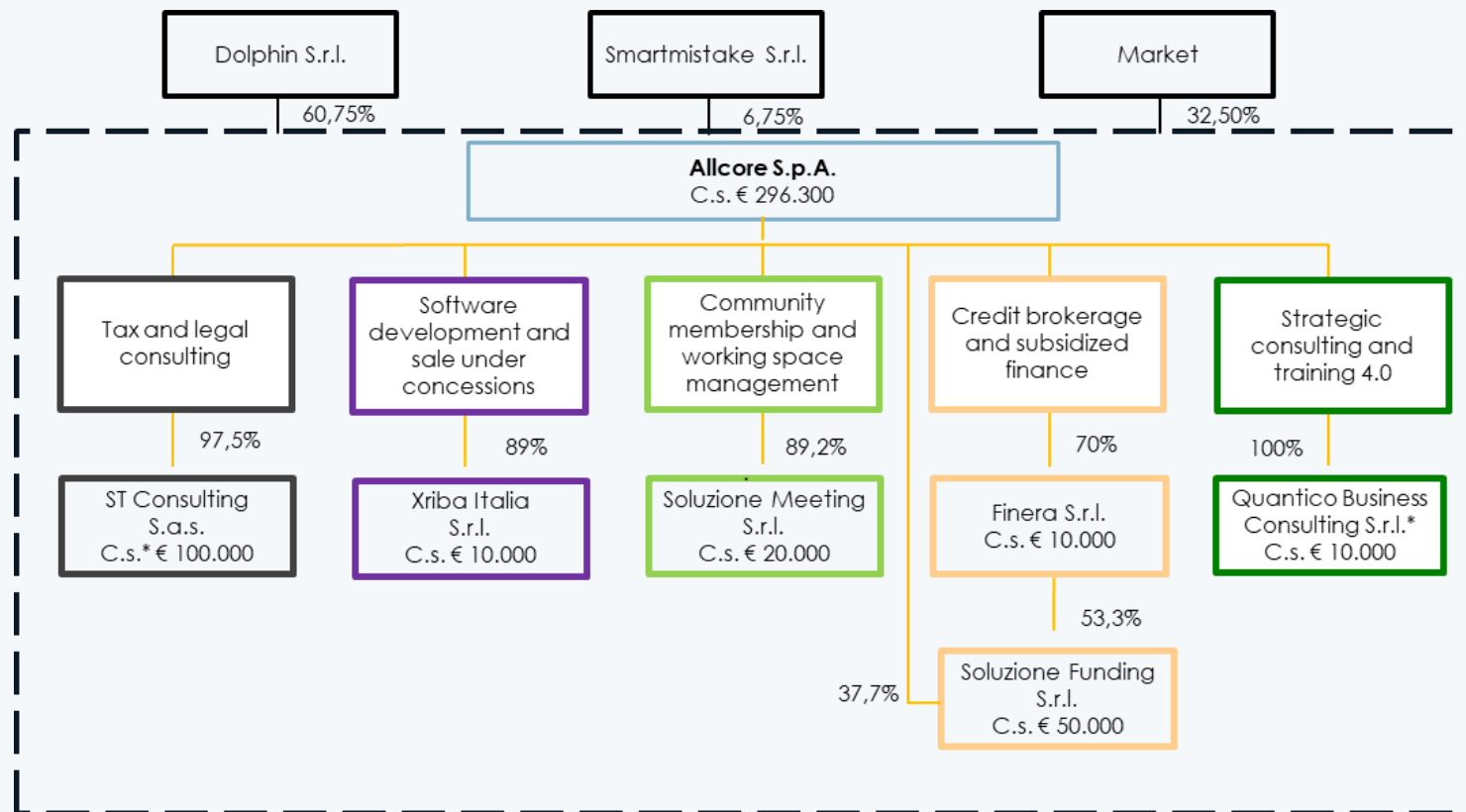




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Appendix

# Shareholding Structure



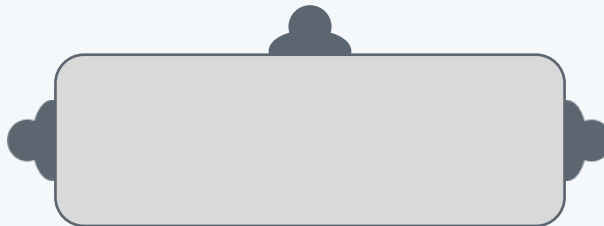
# Corporate Governance

Board of Directors

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**G. Massini Rosati**  
*Chairman and CEO*

**A. Piovesana**  
*Director*



**Edoardo Narduzzi**  
*Independent  
Director*

Independent Auditor

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## Income statement

Description	2020A	2021A		1H2021	1H2022
<b>Value of production</b>	<b>19.3</b>	<b>27.5</b>		<b>12.3</b>	<b>17.5</b>
operating costs	(18.0)	(25.3)		(11.4)	(15.5)
<b>EBITDA</b>	<b>1.3</b>	<b>2.2</b>		<b>0.9</b>	<b>2.0</b>
<b>%on value of production</b>	<b>6.8%</b>	<b>8.0%</b>		<b>7.3%</b>	<b>11.1%</b>
Non recurring cost					0,7
<b>EBITDA ADJ*</b>	<b>1.3</b>	<b>2.2</b>		<b>0.9</b>	<b>2.6</b>
<b>%on value of production</b>	<b>6.8%</b>	<b>8.0%</b>		<b>7.3%</b>	<b>15,1%</b>
D&A	(0.2)	(0.4)		(0.1)	(0.4)
Bad debt previsions	(0.0)	(0.0)		(0.0)	(0.0)
<b>EBIT</b>	<b>1.2</b>	<b>1.8</b>		<b>0.8</b>	<b>1.6</b>
Financial items	(0.0)	(0.0)		(0.0)	(0.0)
<b>EBT</b>	<b>1.2</b>	<b>1.8</b>		<b>0.8</b>	<b>1.6</b>
Taxes	(0.3)	(0.5)		(0.2)	(0.4)
Minorities	(0.0)	0.0		(0.0)	(0.11)
<b>Net Income</b>	<b>0.9</b>	<b>1.3</b>		<b>0.6</b>	<b>1.1</b>

\* Operating profit/loss (EBIT) before amortisation/depreciation adjusted for non-recurring items such as development cost and provision for MBO

## Balance sheet

Description	2020A	2021A		1H2021	1H2022
Intangible Assets	0.7	2.9		1.5	3,6
Tangible Assets	0.0	0.1		0.0	3,5
Financial Assets	0.7	0.4		0.2	2,8
<b>Fixed Assets</b>	<b>1.4</b>	<b>3.4</b>		<b>1.7</b>	<b>9,9</b>
Inventory	0	2.5		0	0
Trade receivables	0.9	4.2		0.9	4,9
Trade payables	(2.6)	(3.5)		(2.1)	4,2
Other current assets	3.0	1.6		2.0	1,8
Other current liabilities	(1.9)	(1.2)		(1.0)	2,2
<b>NWC</b>	<b>(0,6)</b>	<b>3.6</b>		<b>(0.2)</b>	<b>0,2</b>
Provisions for risks and charges	(0.0)	(0.3)		(0.1)	(0,6)
Employees leaving indemnity	(0.1)	(0.2)		(0.1)	(0,2)
<b>Capital Employed</b>	<b>0.7</b>	<b>6.5</b>		<b>1.3</b>	<b>9,3</b>
Shareholder's equity	1.6	18.8		2.2	19,8
Net Debt	(0.9)	(12.3)		(0.9)	(10,5)
<b>Sources</b>	<b>0.7</b>	<b>6.5</b>		<b>1.3</b>	<b>9,3</b>

## Cash flow statement

Description	2020A	2021A		1H2021	1H2022
<b>EBITDA</b>	<b>1.4</b>	<b>2.2</b>		<b>0.9</b>	<b>2.0</b>
Change in NWC	0.1	(3.9)		(0,0)	0.7
Interests (paid)	(0.0)	0.0		0.0	0,0
Taxes (paid)	(0.6)	(0.3)		(0,2)	(0,3)
Other items					
<b>Operating Free Cash Flow</b>	<b>0.9</b>	<b>(2.0)</b>		<b>0.7</b>	<b>2.4</b>
Capex	(0.2)	(2.6)		(0,9)	(1.8)
<i>Tangible</i>	<i>(0.0)</i>	<i>(0.0)</i>		<i>(0.0)</i>	<i>0(,9)</i>
<i>Intangible</i>	<i>(0.2)</i>	<i>(2.6)</i>		<i>(0.9)</i>	<i>(0.9)</i>
<b>Free Cash Flow</b>	<b>0.8</b>	<b>(4.6)</b>		<b>(0.2)</b>	<b>0,6</b>
Financial Items	(0.1)	(0.1)		(0.0)	(2.4)
Change in debt	0.5	0.3		0.3	(0.1)
Change in equity (dividends paid)	(0.2)	16.1		0.0	0,0
<b>Net Cash Flow</b>	<b>0.9</b>	<b>11.7</b>		<b>0.1</b>	<b>(1.9)</b>

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