Audited preliminary results for the 12 months ended 31 March 2023

22 June 2023

A year of excellent results, double-digit growth and further strategic progress

Alpha

A leading global consultancy to the asset management, wealth management & insurance industries

Presentation Team

Alpha

Luc Baqué

Chief Executive Officer

John Paton

Chief Financial Officer

Agenda

Full-year results presentation

Key Highlights
Luc Baqué

Key Financials
John Paton

Market Overview & Growth Drivers
Luc Baqué

Outlook & Vision
Luc Baqué

Key Highlights

Alpha

Key Financial Highlights[1]

Alpha

Excellent double-digit organic growth across all regions

Net Fee Income[2]	Adjusted EBITDA[3]	Adjusted Profit before Tax[4]
43.9%	37.5%	38.6%
FY 23: £227.2m	FY 23: £46.6m	FY 23: £44.0m
FY 22: £157.8m	FY 22: £33.9m	FY 22: £31.8m

Adjusted Cash Conversion[5]	Adjusted Earnings per Share[6]	Total Dividend per Share
	36.4%	36.5%
FY 23: 74.0%	FY 23: 29.27p	FY 23: 14.20p
FY 22: 112.1%	FY 22: 21.46p	FY 22: 10.40p

1. "FY 23" refers to the year ended 31 March 2023. Comparative year references (FY 22) are to the year ended 31 March 2022. All rounding and percentage change calculations are from the basis of the financial statements in £'000s. 2. Net fee income (NFI) is revenue net of incidental rechargeable expenses. 3. Adjusted EBITDA is operating profit before interest, tax, depreciation, amortisation and other adjusting non-operational costs such as acquisition and integration costs, earn-out and deferred consideration costs and share-based payment charges and foreign exchange. 4. Adjusted profit before tax is adjusted EBITDA less depreciation, amortisation of capitalised development costs and underlying finance expenses. 5. Adjusted cash conversion is adjusted cash from operating activities divided by adjusted operating profit. 6. Adjusted EPS is adjusted PAT over the weighted average number of shares in issue in the year.

FY 23 Overview

In a period of ongoing macro uncertainty, Alpha has delivered another set of excellent results and fulfilled, ahead of plan, its strategic aim to double the business

1. **Double-digit** net fee income growth across all regions on a mostly organic basis
2. Further strategic progress; met **goal to double the business** by Nov-24, ahead of plan
3. **North America** delivered an excellent net fee income performance – with a strong Lionpoint contribution
4. Continued **progress in insurance consulting** and the appointment of a Global Head of Insurance to oversee expansion
5. Continued investment in **people and expertise** – increasing headcount[1] to 994 (FY 22: 760) and director[2] team to 101 (FY 22: 88)
6. Extension of Alpha's global client base – Alpha now has **874 client relationships**[3] (FY 22: 718)
7. Alpha continues to review **strategic acquisition opportunities** – acquisition of **Shoreline** in APAC completed after year end
8. Announced strategic ambition to **double the business** again by 2028

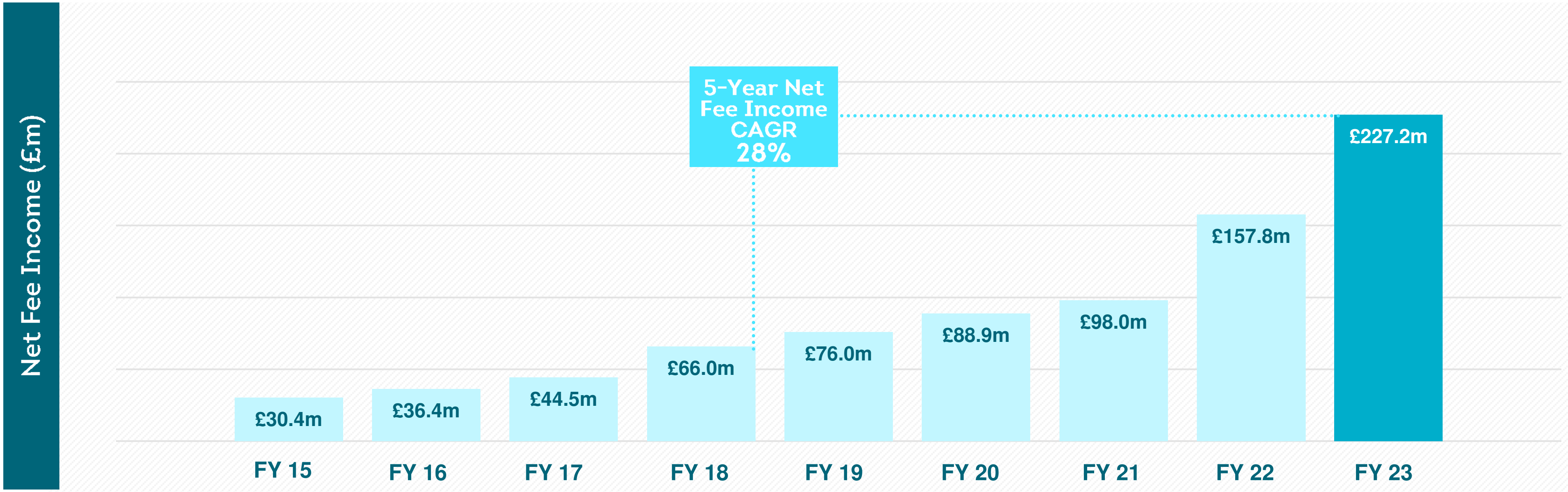
1. Consultants, refers to fee-generating consultants at the year end (that is: employed consultants plus utilised contractors in client-facing roles). 2. Director additions refers to revenue-generating directors at the year-end. 3. Client relationships are cumulative and include all new client wins as well as client relationships added as part of acquisitions.

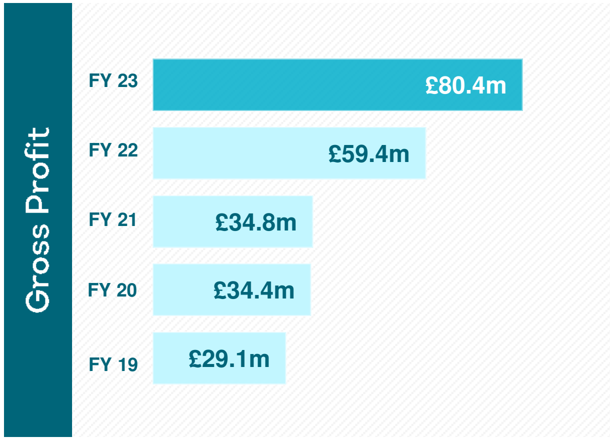
Key Financials

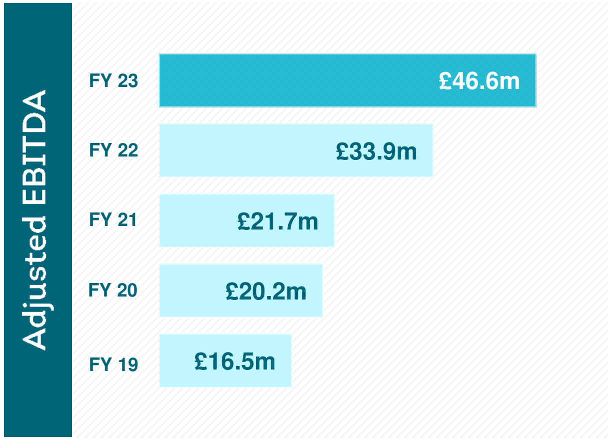
Key Performance Indicators

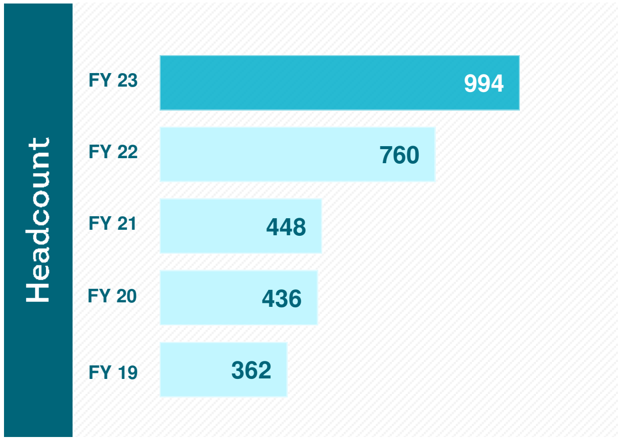
Historic track record

Current full year
Previous full years









Group Income Statement

Year ended 31 March 2023

£'000	FY 23	FY 22	% change
Net fee income	**227,155**	**157,809**	**43.9%**
Cost of sales	(146,796)	(98,452)	
Gross profit	**80,359**	**59,357**	**35.4%**
Gross profit margin[1] %	*35.4%*	*37.6%*	
Adjusted administration expenses[2]	(33,777)	(25,489)	
Adjusted EBITDA	**46,582**	**33,868**	**37.5%**
Adjusted EBITDA margin[1] %	*20.5%*	*21.5%*	
Depreciation charge	(1,933)	(1,155)	
Amortisation of capitalised development costs	(186)	(556)	
Adjusted operating profit	**44,463**	**32,157**	**38.3%**
Net underlying interest	(448)	(406)	
Adjusted profit before tax[3]	**44,015**	**31,751**	**38.6%**
Adjusting expense items	(15,827)	(14,382)	
Non-underlying interest	(2,417)	(2,487)	
Profit before tax	**25,771**	**14,882**	73.2%
Adjusted profit after tax	**33,229**	**23,757**	**39.9%**
Adjusted earnings per share (p)	**29.27**	**21.46**	**36.4%**
Adjusted diluted earnings per share (p)	27.37	20.23	**35.3%**
Total dividend per share (p)	14.20	10.40	

Key Highlights

- Strong 43.9% net fee income growth; 39.6% organically and 36.1% on a constant currency basis, with the FX assistance partly unwinding H2 and ongoing into FY 24
- Gross margin reflects average consultant utilisation returned to target levels and investment in the growing team, partly offset by fee rates progression globally
- Adjusted administration expenses reflect strong consultant recruitment, investment in Group resourcing and higher travel and discretionary spend
- Adjusted EBITDA margin of 20.5%
- Adjusted EPS and adjusted diluted EPS both increase strongly
- Recommending 10.50p final dividend to total 14.20p per share FY 23, reflecting pay-out policy of c. 50% adjusted PAT

1. Margins are calculated on net fee income. 2. Adjusted administration expenses are stated before depreciation, amortisation, foreign exchange and other adjusting non-operational costs including acquisition and integration costs, earn-out and deferred consideration costs and share-based payment charges.

Regional Performance

Alpha

Year ended 31 March 2023

UK

		FY 23/22:
Net Fee Income: **£87.1m**	H1: £39.8m H2: £47.3m	↑ 20.9%
Gross Profit: **£35.0m**	H1: £16.1m H2: £18.9m	↑ 14.3%
Gross Profit Margin: **40.2%**	H1: 40.4% H2: 40.0%	(230bps)

UK highlights:

- Good UK demand generating 19.3% organic NFI growth
- Strong progress from Client & Digital, Investments and Operations practices
- Gross margin reflects normalised average consultant utilisation, partly offset by positive rates progression overall
- Resilient trading and good pipeline going into FY 24

North America

		FY 23/22:
Net Fee Income: **£91.1m**	H1: £44.3m H2: £46.8m	↑ 94.2%
Gross Profit: **£30.0m**	H1: £15.3m H2: £14.7m	↑ 95.7%
Gross Profit Margin: **32.9%**	H1: 34.5% H2: 31.4%	↑ 30bps

North America highlights:

- North America NFI almost doubles including Lionpoint. On a constant currency basis, North America growth is 71.7%
- 83.3% organic NFI growth supported by an enlarged team
- Gross margin reflects good fee rate progression, offset by normalised average consultant utilisation overall
- Resilient trading and good pipeline going into FY 24

Europe & APAC

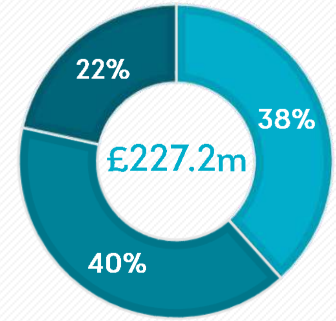
		FY 23/22:
Net Fee Income: **£49.0m**	H1: £22.9m H2: £26.1m	↑ 26.0%
Gross Profit: **£15.4m**	H1: £7.1m H2: £8.3m	↑ 14.6%
Gross Profit Margin: **31.4%**	H1: 30.9% H2: 31.7%	(310bps)

Europe & APAC highlights:

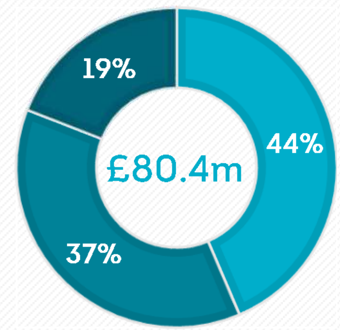
- Strong 24.4% organic NFI growth across a growing team; 21.3% constant currency growth
- Gross margin reflects fee rate progression, offset by consultant utilisation
- Good pipeline into FY 24, albeit with a more competitive environment

Regional Overview

Net Fee Income



Gross Profit



- UK
- North America
- Europe & APAC

Adjusting Items

Year ended 31 March 2023

Non-recurring:

£'000	FY 23	FY 22
Acquisition costs	331	683
Total non-recurring costs	**331**	683

Non-underlying:

£'000	FY 23	FY 22
Amortisation of acquired intangibles	4,576	4,716
Share-based payments charge[1]	7,950	6,218
Earn-out consideration	2,525	1,423
(Profit)/loss on disposal of fixed assets	(14)	32
Losses on foreign exchange	459	1,310
Total non-underlying operating costs	**15,496**	**13,699**
Total adjusting non-operating costs	**15,827**	**14,382**

Finance expenses:

£'000	FY 23	FY 22
Unwinding of discounted consideration	2,417	2,487
Total non-underlying finance costs	**2,417**	2,487

Key Highlights

- Acquisition costs reflect legal and diligence fees for Shoreline in FY 23, and Lionpoint in FY 22
- Consistent amortisation reflects full year Lionpoint charge, partly offset by fully amortised intangibles
- IFRS 2 share-based payments charge continued to develop as the post-AIM admission option cycle matures and the charge assumptions develop
- Earn-out and deferred consideration reflects employment-linked consideration expensed in line with IFRS 3, including Lionpoint and Obsidian fair value adjustments
- FY 22 FX was acquisition related
- Unwinding of discounted deferred and earn-out acquisition consideration is considered non-underlying within finance expenses

1. If no adjustment was made for the share-based payments charge, adjusted EBITDA FY 23 growth would have been 39.7% to £38.6m at a margin of 17.0% (FY 22: £27.7m, 17.5%).

Group Balance Sheet

Alpha

As at 31 March 2023

£'000	FY 23	FY 22
Non-current assets	139,526	136,236
Trade receivables	26,124	23,641
Other receivables	8,004	5,928
Cash and cash equivalents	59,215	63,516
Trade payables	(5,156)	(5,114)
Other payables	(42,682)	(34,334)
Corporation tax	(1,321)	(4,788)
Deferred tax liability	(2,783)	(4,331)
Earn-out & deferred consideration liabilities	(24,949)	(40,646)
Lease liabilities	(4,161)	(2,409)
Other non-current liabilities	(2,478)	(4,954)
Net assets	**149,339**	**132,745**
Issued share capital	90	89
Retained earnings	5,561	375
Other reserves	143,688	132,281
Shareholders' equity	**149,339**	**132,745**

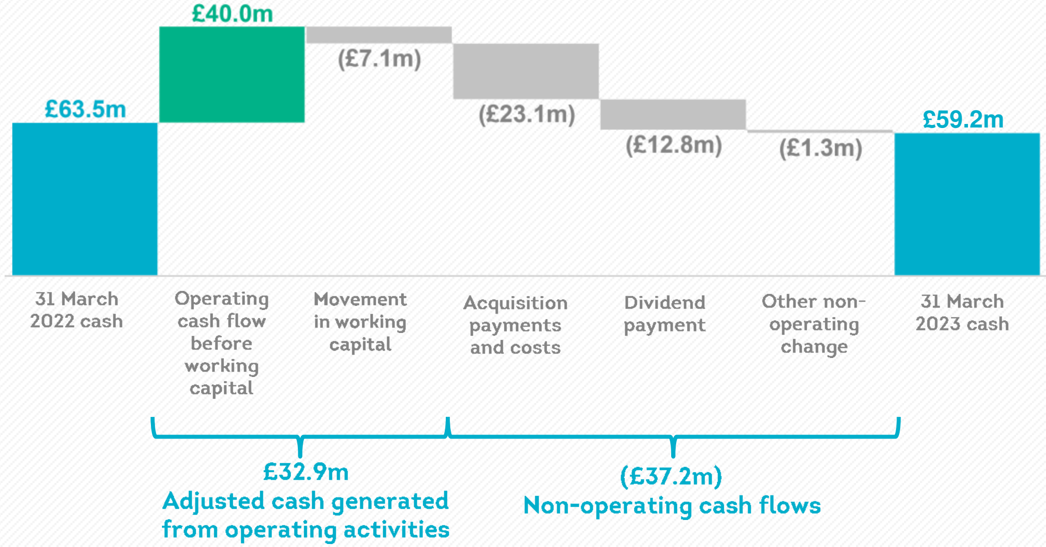
Key Highlights

- Maintaining a strong balance sheet, with £59.2m of cash
- Working capital remains well positioned; debtor days further reduced from FY 22
- Other receivables reflect increased accrued income from certain project approval timings
- Other payables reflect business growth and normal payment timings
- Acquisition earn-out and deferred liabilities decrease with £22.6m paid in the year
- RCF fully undrawn at 31 March 2023, and upscaled to £50m facility post-year end

Group Cash Flow

Year ended 31 March 2023

Adjusted cash flow bridge:



Reconciliation to adjusted cash generated from operating activities:

Movements in the year	
FY 22 adjusted cash conversion[1]	**112.1%**
Unwind of FY 22 working capital benefits	(9.5%)
FY 23 normalised adjusted cash conversion	**102.6%**
Increased FY 22 profit share paid in H1	(13.5%)
Additional North America FY 23 quarterly tax payments	(15.1%)
FY 23 adjusted cash conversion	**74.0%**

Key Highlights

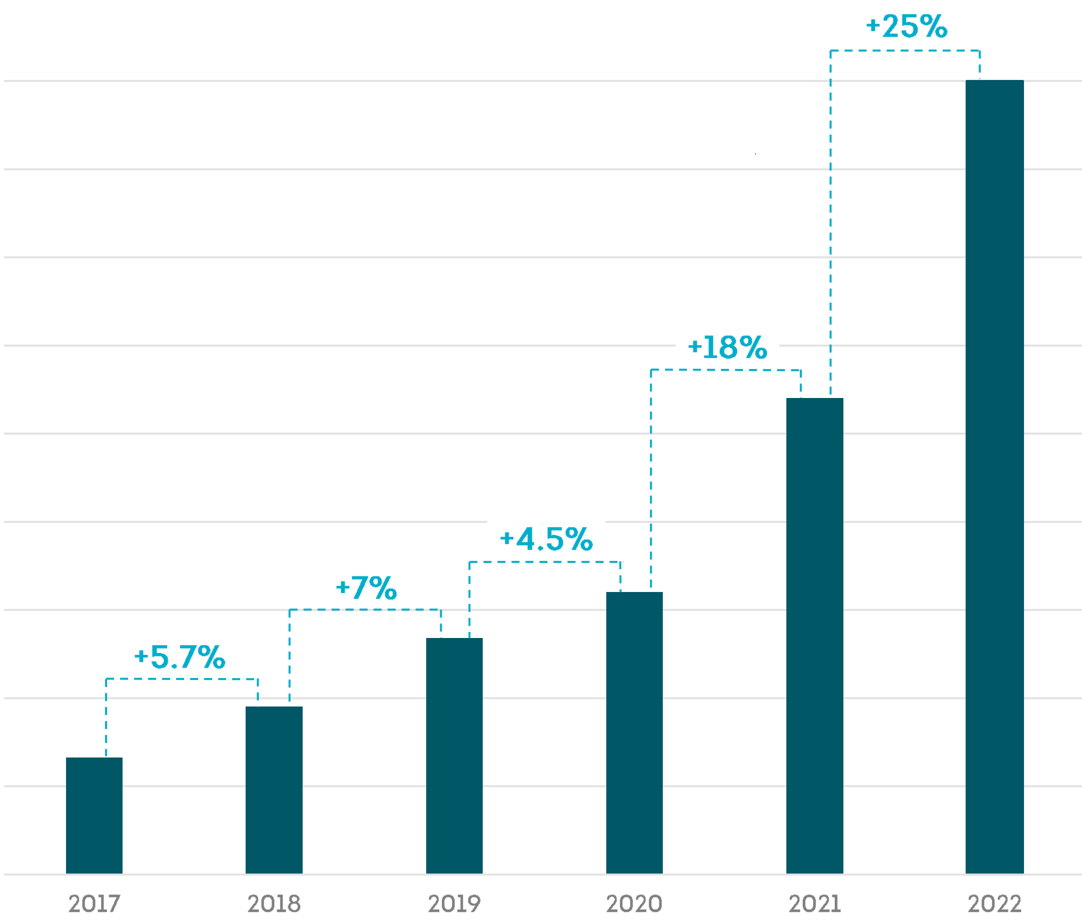
- Good 74% FY 23 adjusted cash conversion, in line with guidance at H1
- Underlying working capital management maintained
- Adjusted cash conversion of 74.0% reflects specific cash outflows:
  - The payment of last year's increased profit share given the strong FY 22 performance
  - Additional North America quarterly tax payments
- Acquisition payments and costs of £23.1m, include £17.5m[2] for Lionpoint, £0.3m for Obsidian and the final £5.0m Axxsys earn-out, plus £0.3m of Shoreline diligence fees
- Expectation of 85%+ adjusted cash conversion FY 24

1. Adjusted cash conversion is adjusted cash from operating activities divided by adjusted operating profit. Adjusted cash generated from operating activities excludes any employment-linked acquisition payments, treated as operating cash flows under IFRS.
2. Of the £17.5m Lionpoint acquisition payments, £17.3m relates to deferred and contingent consideration payments, with £1.5m being employment-linked and £0.2m relates to additional associated social security payments.

Market Overview & Growth Drivers

Alpha

Current Market Conditions



Source

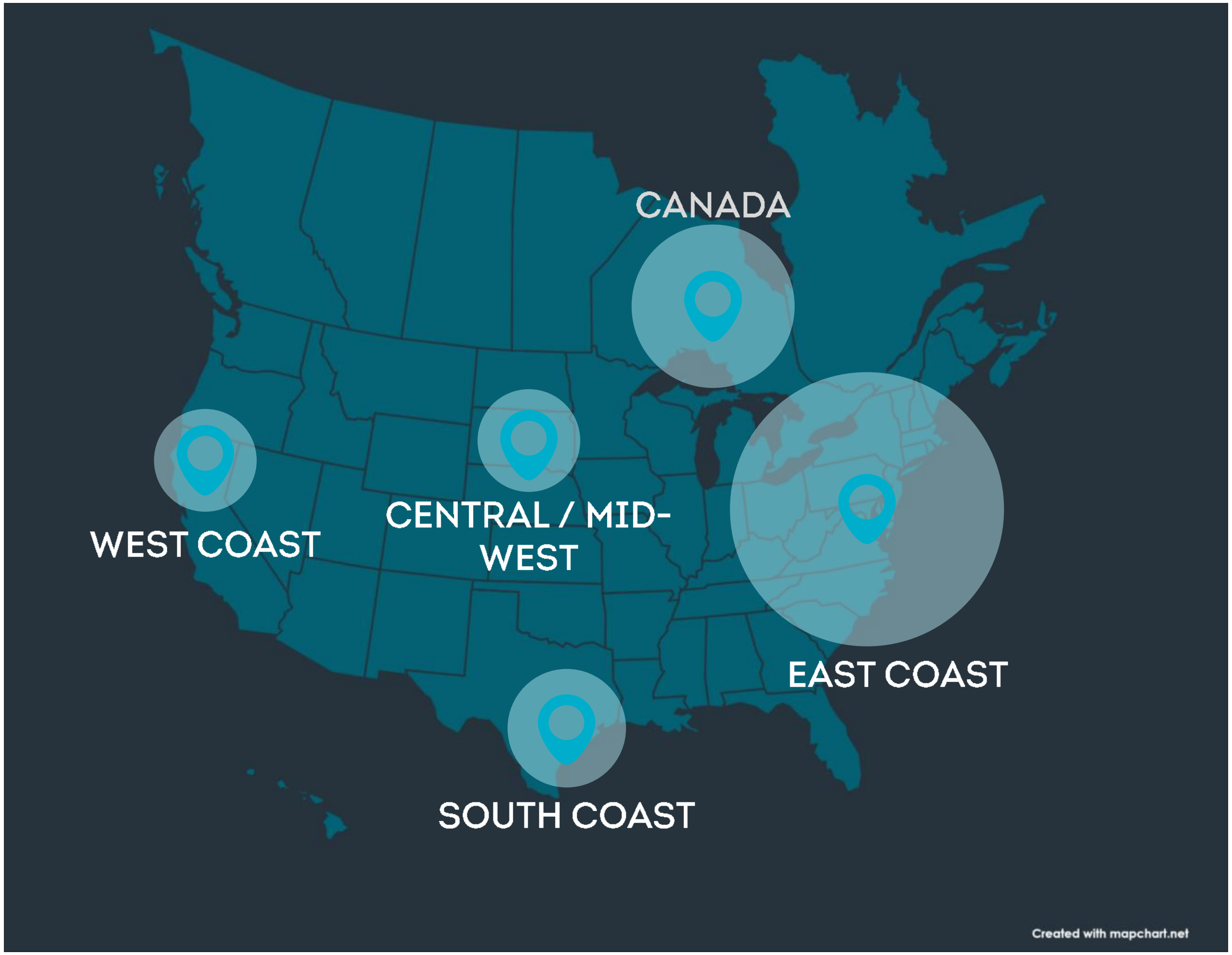
Consulting demand growth, (2017 to 2022) : "***M****anagement* ***C****onsultancies* ***A****ssociation*". **MCA** has been the representative body for UK consulting for over 65 years. The UK market being historically and currently a core domestic market for Alpha, we consider it a relevant example to explain current dynamics.

- In 2023, the consulting market is returning to normalised growth rates, following two exceptional growth years (2021 and 2022)
- This has led to over-capacity in the consulting market
- There is more competitive tension while supply is rebalanced with overall demand, with some of the largest consulting firms taking action by reducing staff
- In that context, we are focussing our recruitment efforts on key selective hires to support future growth, in line with our 2028 strategic ambition
- The structural drivers in the sectors we support remain strong
- We therefore remain confident in sustained market growth and our ability to continue winning market share in the medium to long term

WELL POSITIONED TO NAVIGATE CURRENT COMPETITIVE MARKET ENVIRONMENT

Very Strong Progress in North America

Alpha's North America business has grown significantly and diversified in terms of geographic reach, service proposition and client type



CLIENTS

27.6%

333 (FY 23)
261 (FY 22)

NET FEE INCOME

94.2%

£91.1m (FY 23)
£46.9m (FY 22)

Insurance Consulting

Alpha

A significant growth opportunity for the Group that is already delivering on its promise of rapid expansion

Key Highlights

- **Rapid expansion** since FY 20 launch
- Continue to see good demand and focussing on building share in a **very significant global marketplace**
- Gaining strength in the UK and Europe, with **blueprint to extend further** including North America
- Good visibility of opportunities to **broaden the client proposition**

2.5x

More than doubled team size on FY 21 with 81 dedicated insurance consultants

Addition of 2 directors in the year, strengthening senior team, and 1 recent strategic US director hire

Development of proposition with launch of Retail & Distribution practice and General Insurance & Specialty segment progress

Significant market potential that could be as big as asset management consulting is for the Group in the medium-long term

Outlook & Vision

Alpha

Structural Drivers Supporting our Growth Ambitions

Alpha

In March 2023, we outlined our ambition to double the business over a five-year timeframe

> The strategic aim is to **double the business** from 2023 to 2028

> Very robust structural trends continue to create **strong growth drivers** in our industries

GROWTH IN ASSETS & INSURANCE POLICIES

The scale of the Group's addressable markets is forecast to expand significantly

REGULATORY DEMAND

Our clients are navigating an increasingly complicated regulatory and legislative landscape

COST PRESSURES

Continued focus on costs and drive to maintain operating margins

CLIENT & SOCIETAL EXPECTATIONS

Increased client and market focus on ESG and digital experience

TECHNOLOGY BREAKTHROUGHS

Create opportunity for our clients to make significant gains in efficiency

> These **dominant drivers support demand** for Alpha's leading proposition and should mean that the Group is **well positioned to achieve its 2028 ambition**

Outlook

Alpha

Alpha is well positioned in a broad and growing market, with strong structural drivers of demand

Alpha's positioning

- **Strength of** Alpha's client proposition and business strategy to **gain market share**
- A **market-leading team** with an excellent track record of building client relationships and sales opportunities
- We enter FY 24 with **resilient trading** and **a good pipeline** of new business opportunities, albeit with a lengthening sales cycle and more competition
- **Selective key hiring** to support future growth – in line with the 2028 strategy

Market drivers

- The long-term market drivers that underpin **demand for Alpha's services** remain very strong
- The **best consultants in the market** and an excellent global reputation – to both create and address demand created from those drivers
- The scale of the **Group's addressable markets** is broad, diverse and forecast to grow significantly

Long-term opportunity

- Global opportunities to grow the business further – with Alpha making excellent progress in the **North America** market and **insurance consulting**
- Ongoing review of **strategic acquisition** opportunities
- Through growth in core markets, we are confident in our ability to **double the business again by 2028**

CONFIDENT IN MEETING CURRENT MARKET EXPECTATIONS FOR FY 24

2028 Strategic Ambition

Recap of Alpha's 2028 ambition to double the business

- Ambition to **double net fee income**[1] in the **next 5 years**
- Profitable growth: **20% adjusted EBITDA**[2] **margin**
- Growth coming **from asset & wealth management** and **insurance sectors**
- Brick-by-brick, ambitious and disciplined expansion strategy combining **organic growth** and **selective bolt-on acquisitions**
- **Multi-boutique model** with a solid **cross-selling** framework to deliver **outstanding client service** and maximise **revenue per client**
- Set foundations to start expanding in **strategy consulting** and **corporate & investment bank** sector

1. Net fee income (NFI) is revenue net of incidental rechargeable expenses. 2. Adjusted EBITDA is operating profit before interest, tax, depreciation, amortisation and other adjusting non-operational costs such as acquisition and integration costs, earn-out and deferred consideration costs and share-based payment charges and foreign exchange. Adjusted EBITDA margin is calculated as a percentage of NFI.

Q&A

Appendices

Alpha

Presentation Team Bios

Luc Baqué
Chief Executive Officer

- CEO of Alpha since 2023
- Global Head of Asset & Wealth Management Consulting, Alpha from 2020 to 2023
- Joined Alpha in 2010; Head of Europe 2015 to 2020 and Head of France from 2010 to 2015
- Holds a Master Degree in Engineering from Ecole Centrale and completed an Executive Program at the Stanford University Graduate School of Business
- Prior to Alpha, Head of Change Management for UBS Wealth Management in France

John Paton
Chief Financial Officer

- Joined Alpha as CFO in 2018
- Over 20 years' experience across corporate finance, banking and audit
- Qualified as a chartered accountant with KPMG
- Holds an Executive MBA
- Prior to Alpha, worked at HSBC in both Global and Commercial Banking divisions
- Latterly at HSBC, he was a director within UK Banking

Our Investment Case

Alpha

A Strong Track Record

- History of achieving strong growth in net fee income, cash generation and profitability
- Generated attractive returns since IPO
- 28% net fee income CAGR since IPO

The Best Talent

- We attract, develop and retain the highest calibre consultants
- Allowing us to achieve rapid organic growth and low rates of attrition
- 226% growth in consultants since IPO

The Best Culture

- Very strong people culture
- An environment where people feel passionate about their work, colleagues, communities and clients
- Ranked 14, Best Large Companies

The Growth Opportunity

- The industries in which we operate are forecast to grow strongly
- Long-term structural growth drivers underpin client need for support across our services
- Aim to 2x the business by 2028

The Best Expertise

- We are highly specialist in the FS sectors that we focus on – unlike many of the competition
- Led by an experienced, passionate and incentivised management team
- 274% growth in directors since IPO

The Best Service

- Strong reputation for delivering complex projects to the highest standard
- Delivery excellence focus
- Brings significant repeat business and cross-sell opportunity
- 263% growth in client relationships since IPO

A selection of the recognition for Alpha's talent, expertise, culture and service:

THE UK'S TOP 25 BEST LARGE COMPANIES TO WORK FOR 2022

GOLD 2022 ecovadis Sustainability Rating

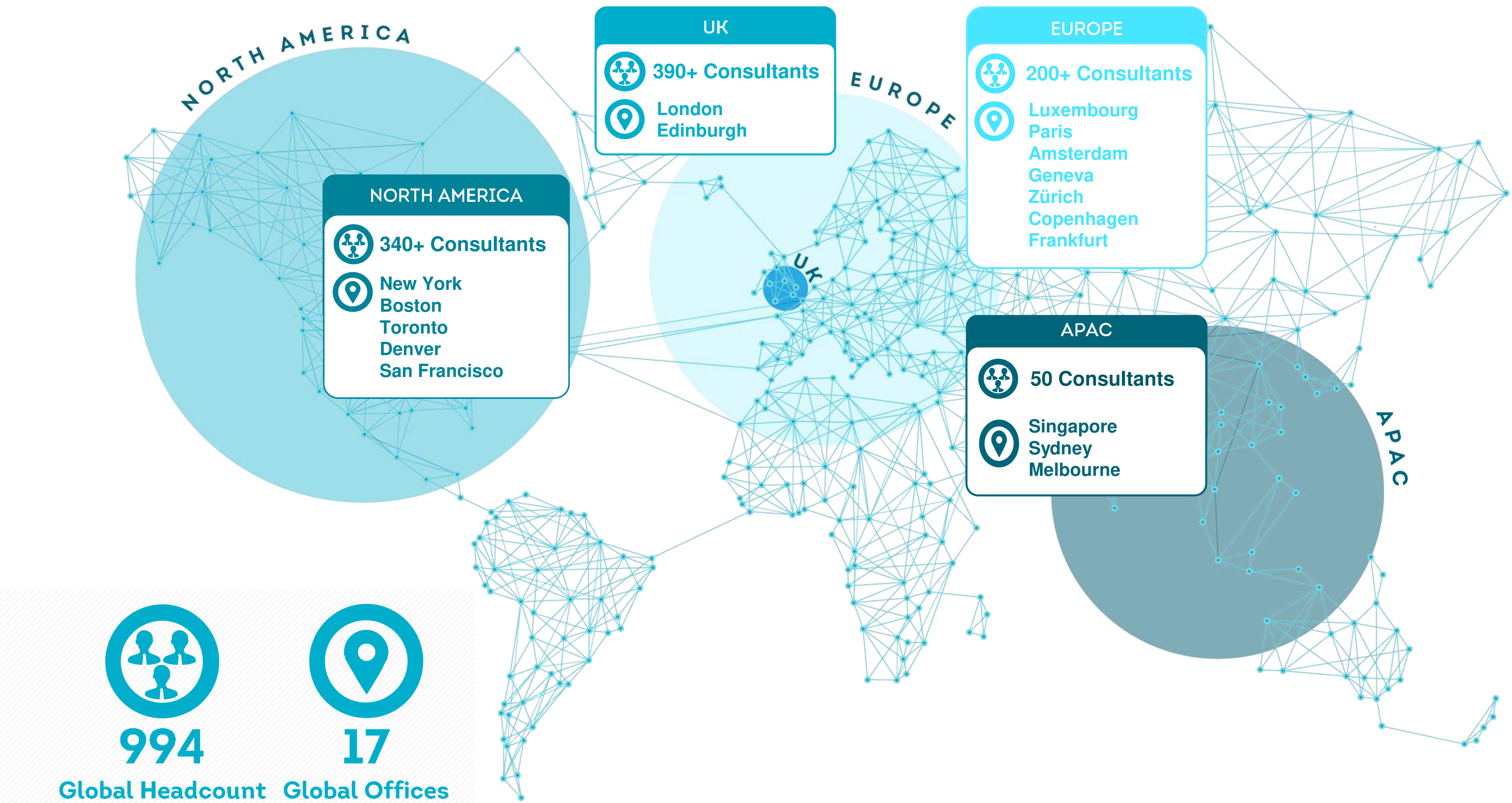
PRIVATE EQUITY WIRE EUROPEAN AWARDS 2023
Best Technology Advisory Firm
Awarded to Lionpoint (2023)

glassdoor 4.2

DÉCIDEURS MAGAZINE
Selected No. 1 Consulting Firm in "Asset Management" in France by Décideurs Magazine 2023

Our Regional Businesses at a Glance

Consolidating our position as a leading global consultancy to the asset management, wealth management and insurance industries



Caution Statement

Alpha

Forward-looking statements

This presentation may contain and the Company may make verbal statements containing "forward-looking statements" with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "seek", "may", "could", "outlook" or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of the Company, including amongst other things, UK domestic and global economic business conditions, market-related risks such as fluctuations in interest rates and exchange rates, the policies and actions of governmental and regulatory authorities, the effect of competition, inflation, deflation, the timing effect and other uncertainties of future acquisitions or combinations within relevant industries, the effect of tax and other legislation and other regulations in the jurisdictions in which the Company and its respective affiliates operate, the effect of volatility in the equity, capital and credit markets on the Company's profitability and ability to access capital and credit, a decline in the Company's credit ratings; the effect of operational risks; and the loss of key personnel. As a result, the actual future financial condition, performance and results of the Company may differ materially from the plans, goals and expectations set forth in any forward-looking statements. Any forward-looking statements made herein by or on behalf of the Company speak only as of the date they are made. Except as required by applicable law or regulation, the Company expressly disclaims any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained in this presentation to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

No statement in this presentation is intended to be a profit forecast, and no statement in this presentation should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.