

Informazione Regolamentata n. 20116-13-2024	Data/Ora Inizio Diffusione 28 Marzo 2024 17:44:04	Euronext Star Milan
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Societa' : ALKEMY

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Regolamentata : 188192

Utenza - Referente : ALKEMYN03 - Benasso

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Data/Ora Ricezione : 28 Marzo 2024 17:44:04

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Oggetto : Alkemy S.p.A. – The Board of Directors
approved the draft Statutory Financial
Statements and the Consolidated Financial
Statements for FY 2023

<i>Testo del comunicato</i>

Vedi allegato



ALKEMY S.P.A.

IN 2023 TURNOVER AND ADJ. EBITDA KEPT GROWING DOUBLE-DIGIT, RESPECTIVELY +12% AND +11% - NET PROFIT AT €3.5 MILLION

In FY 2023 In 2023 ("FY 2023") acquisitions and focus on key customers drive revenue growth, Adjusted EBITDA up by double digits.

1. **The Board of Directors approved today the draft Statutory Financial Statements and the Consolidated Financial Statements at December 31st, 2023, and the proposal for the allocation of the Net Result for the year.**
2. **Ordinary and Extraordinary Shareholders' Meeting convened on April 29th, 2024.**

- **FY 2023 Consolidated Turnover at Euro 119.2 million, +11.8%** compared to Euro 106.6 million in FY 2022, mainly because of the **change in the Group perimeter** and organic growth.
- **FY 2023 Adjusted EBITDA¹ at Euro 13.1 million, +11.2%** compared to Euro 11.8 million in FY 2022. The **Adjusted EBITDA margin² in FY 2023 stood at 11.0%**, broadly in line with FY 2022 (11.1%).
- **FY 2023 EBIT at Euro 6.9 million, -8.2%** compared to Euro 7.5 million in 2022, mainly due to higher D&A costs occurred in the period linked to investments made starting from H2 2022, and to non-recurring costs, mostly one-off personnel costs.
- **FY 2023 EBT at Euro 4.8 million, -31.8%** compared to Euro 7.1 million in FY 2022, due to higher financial costs recorded in connection with higher financial debt compared to December 31st, 2022, and to the increase in market interest rates.
- **FY 2023 Net Result at Euro 3.5 million, -37.0%** compared to Euro 5.6 million in FY 2022.
- **FY 2023 Net Operating Cash Flow is positive at Euro 9.2 million**, compared to Euro 5.3 million in FY 2022. The increase is mainly due to the higher non-monetary adjustments for the period, deferred income and the net working capital dynamics.
- **Group Net Financial Position (NFP) at December 31st, 2023, negative at Euro -31.8 million**, increasing by Euro +2.4 million compared to the negative Net Financial Position at Euro -34.1 million at December 31st, 2022. The change is mainly due to the decrease in payables for put options and the increase in cash and cash equivalents which more than offset the increase in financial payables linked to the application of IFRS 16 and payables to banks and other lenders.

¹ Adjusted EBITDA: Net operating revenues net operating costs excluding non-recurring expenses and income.

² Adjusted EBITDA Margin ratio between Adjusted EBITDA and consolidated turnover.





Milan, March 28th, 2024 – The Board of Directors of **Alkemy S.p.A.**, a leading company in the business model evolution of large and medium-sized companies listed on the Euronext Milan – STAR Segment of Borsa Italiana (ALK), today approved the draft Statutory Financial Statements and the Consolidated Financial Statements at December 31st, 2023, which will be published within the terms provided for by the reference legislation. The Board of Directors also approved the consolidated non-financial disclosure prepared pursuant to Legislative Decree 254/2016.

In FY 2023, despite the complicated macroeconomic context and the widespread uncertainty in the market, Alkemy recorded a reasonably good overall trend of growth, both in terms of **revenue and Adjusted EBITDA growth**, that resulted in a positive operating cash generation at Euro 9.2 million.

In FY 2023, indeed, the Group recorded a Revenue year-on-year increase of +11.8%, due to the positive effect of the change in Group perimeter, and to the organic growth generated by the strong focus on the main customers and to the subscription of contracts with primary customers across all the Group geographies.

Adjusted EBITDA growth at +11.2% compared to FY 2022, while Adjusted EBITDA margin stood at 11.0%, broadly in line with FY 2022 due to the increase of operating costs in line with the revenue growth and the different Group perimeter.

“2023 was a very important year for Alkemy both for the integration project we carried out across our international entities, and for the goals achieved in the the organizational model in Italy as part of our ongoing industrialization project. Thanks to the continuous focus on the clients portfolio and the work of the Go-to-Market team, that we renamed as Industries & Clients for consistency with the new organization, we are approaching 2024 with a solid structure focused on the improvement of our organic growth”. commented **Duccio Vitali, CEO of Alkemy.**

Financial data analysis

Group Turnover growth at 11.8% in FY 2023, at **Euro 119.2 million** compared to Euro 106.6 million in FY 2022. This trend is mainly due to the change in Group perimeter and to the organic growth.

The **Italian companies generated 60.4% of the Group turnover** and recorded a +3.1% turnover growth **at Euro 72.0 million**, compared to FY 2022 (Euro 69.8 million). This result was mostly due to the strong monitoring of key clients, that offset the uncertainty that still persists on the Group's reference market.

Foreign companies in FY 2023, recorded a +28.3% turnover growth, mainly as a result of the inclusion of InnoCV within the Group perimeter and of the contribution of the positive





performance of all other foreign entities.

million), mainly as a consequence of the higher turnover generated.

FY 2023 Adjusted EBITDA Margin was 11.0%, broadly in line with the FY 2022 figure (11.0%). In particular, **service costs** net of one-offs **grew +6.3%** compared to FY 2022 mainly as a consequence of the industrialization process started in 2021. **Personnel costs**, net of non-recurring costs, **increased by +18.7%** compared to FY 2022, mostly following the increase in the average headcount, from 809 units in FY 2022 to 936 units in FY 2023 due to the change in Group perimeter.

FY 2023 EBIT was **Euro 6.9 million**, -8.2% compared to FY 2022 (Euro 7.5 million), due to higher depreciation and amortization costs in the quarter, linked to investments made starting from H2 2022 and to non-recurring costs, mostly related to one-off personnel costs.

FY 2023 EBT, at **Euro 4.8 million**, -31.8% compared to Euro 7.1 million in FY 2022, due to higher financial charges and increase in market interest rates compared to FY 2022.

FY 2023 Group Net Profit stood at **Euro 3.5 million**, -37.0% compared to Euro 5.6 million in FY 2022.

Net Operating Cash Flow on December 31st, 2023, was **positive at Euro 9.2 million**, increasing compared to Euro 5.3 million in FY 2022, mainly due to higher non-cash adjustments, deferred income and net working capital dynamics.

Net Financial Position of the Group as of December 31st, 2023, was negative at Euro -31.8 million, and registered an improvement compared to December 31st, 2022 (Euro -34.1 million). The **Euro +2.4 million change** is mainly attributable:

- for Euro -1.7 million, to the increase of financial payables for the IFRS 16 application, mainly due to the signing of new leasing agreements mostly linked to new offices, partially offset by the payment of fees in the period;
- for Euro -1.5 million increase in outstanding bank loans and debts to other lenders, mainly as a result of the combined provisions (i) of the advance invoice transactions for the period, with a total of Euro -2.2 million, (ii) of the repayment of the envisaged installments of the bank loans amortization plans for Euro +6.4 million, (iii) of the new mid-long-term loans obtained for Euro -4.7 million, and (iv) of the new short-term loans obtained for Euro -1.2 million.
- for Euro -0.2 million, to the decrease of current financial activities, following the divestment of stocks owned by Innocv Solutions S.L.;
- for Euro +2.9 million to the decline in put option and earn-out liabilities, mostly due to the exercise of the options in the period;
- for Euro +2.9 million, to the increase of cash and equivalents in the period.





Outlook

The evolution of management during 2024 will still be mainly influenced by exogenous factors (the war in Ukraine, the outbreak of the Israeli-Palestinian conflict, inflation trends and monetary policy). This situation of general uncertainty has significant impacts on companies' expectations, which are not always positive as a result of widespread market concerns. At present, limited significant evidence has been found on the customers of the Alkemy Group, except for some who are more impacted by the consequences of inflation, with therefore possible repercussions on the purchase of the services offered by the Group. In light of the results achieved in 2023 and the current state of progress of the orders in the backlog and the new contracts activated, barring the occurrence of further aggravating events, which are currently not foreseeable, it is confirmed that the Group's expectations are positive, with an expected continuation of organic growth, in terms of revenues and margins, mainly as a result of the new commercial and operational organization of Alkemy S.p.A., the positive effects of which will be visible starting from the second half of 2024.

Allocation of the Net Profit of the Year

The Board of Directors of the Company resolved to propose to the Shareholders' Meeting the approval of the 2023 Financial Statements and to carry forward the profit for the year 2022 achieved by Alkemy S.p.A. equals to Euro 4,424,636.

Board of Statutory Auditors Self-Assessment

The Board of Directors announces that on February 8th, 2024, pursuant to Standard Q.1.1 of the "Standards of Conducts for Boards of Statutory Auditors of Listed Companies" prepared by the National Council of Chartered Accountants and Accounting Experts in the version that took effect on December 2023, the Board of Statutory Auditors conducted a self-assessment process referring to the 2023 fiscal year.

The Ordinary and Extraordinary Shareholders' meeting is called to approve the 2023 Financial Statements

The Company reminds that those entitled to attend and exercise the right to vote are called to the Ordinary Shareholders' Meeting of Alkemy S.p.A. on April 29th, 2024 on a single call, at the office of the Notary Chiara Clerici in Milan, at Via Mario Pagano n. 65 to discuss and resolve on the approval of the financial statements as of December 31st, 2023 and the allocation of the profit for the year. The Consolidated Financial Statements as of December 31st, 2023, and the Consolidated Non Financial Disclosure will be presented to the Shareholders' meeting.





The Shareholders' Meeting will also be called to:

1. Take a binding resolution on the first section of the Remuneration Report pursuant to article 123-ter, paragraphs 3-bis and 3-ter, of the Consolidated Law on Finance, as well as a non-binding resolution on the second section of the Remuneration Report pursuant to art. 123-ter, paragraph 6, of the Consolidated Law on Finance;
2. Authorize the purchase and disposal of treasury shares pursuant to art. 2357 and subsequent of the Italian Civil Code, following revocation of the authorization granted by the Shareholders' Meeting held on April 27th, 2023, for the unexecuted portion.

In extraordinary session, the Shareholders' Meeting will be called to:

1. Amend art. 12 of the current Articles of Association regarding the methods of attendance to the Shareholders' Meeting;
2. Amend art. 20 of the current Articles of Association regarding the appointment and duties of the General Manager.

The Manager in charge of preparing the corporate accounting documents, Claudio Benasso, pursuant paragraph 2 of art. 154-bis of the Consolidated Law of Finance (TUF), declares that the accounting information contained in this press release corresponds to the documentary results, books and records accounting.

With reference to the accounting data set out in this press release, it is specified that these are data for which the legal audit activity by the Auditing Firm has not been completed. For further information, please refer to the attachments to this press release.

The documentation relating to the results for the FY 2023 will be made available to the public, within the terms of the law, at the registered office in via San Gregorio 34 in Milan (MI), in the "Investor relations" section of the Company's website (www.alkemy.com) and on the eMarket Storage storage mechanism (www.emarketstorage.it).

FY 2023 results will be presented to the financial community in a dedicated conference call that will be hosted today, Tuesday April 2nd, 2024, at 11:00 a.m. CEST.

To connect to the conference call, you may use the most appropriate among the following dial-in numbers:

IT: +39 02 802 09 11

UK: +44 1 212818004

Switzerland: +41 225954728

France: +33 170918704

Spain: +34 917699498

US: +1 718 7058796



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The supporting slides will be made available on the Company website (www.alkemy.com) in the Investor Relations section prior to the call.

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 behavior. Alkemy integrates skills and expertise in the areas of Strategy, Communication, Design, Performance, Technology, and Insights & Analytics, with an offering designed for our post-digital environment and covering the entire chain of value from strategy to implementation.

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ANNEX

CONSOLIDATED PROFIT & LOSS OF ALKEMY GROUP

	Values in Euro/000	
	FY 2023	FY 2022
Revenues	115,037	104,852
Other Proceeds	4,121	1,722
Total operating revenues	119,158	106,574
Costs for services, goods, and other operating costs	(52,567)	(49,440)
- of which non recurrent	(39)	(293)
Personnel costs	(54,674)	(46,065)
- of which non recurrent	(1,187)	(459)
Total operating costs	(107,241)	(95,505)
Adjusted EBITDA	13,143	11,821
EBITDA	11,917	11,069
D&A	(4,189)	(3,226)
Provisions and write-downs	(839)	(337)
Operating result	6,889	7,506
Other financial income	1,119	1,308
Other financial charges	(3,169)	(1,716)
Profit (Loss) before taxes	4,839	7,098
Income taxes	(1,304)	(1,484)
Profit (Loss) for the period	3,535	5,614
Attributable to:		
- Group	3,463	5,583
- Minorities	72	31





CONSOLIDATED BALANCE SHEET OF ALKEMY GROUP

Assets	Values in Euro/000	
	Dec. 31 st , 2023	Dec. 31 st , 2022
Property, plant, and equipment	1,939	2,209
Rights of Use assets	6,274	4,633
Goodwill	54,871	54,868
Intangible assets	2,079	1,934
Minorities	5	5
Other financial assets	245	588
Deferred tax assets	1,818	2,206
Other non-current receivables and assets	295	267
Non-current assets	67,526	66,710
Trade receivables	45,929	41,541
Other financial assets	107	291
Tax credits	2,258	2,065
Other current assets	2,470	2,011
Cash and Cash equivalents	12,029	9,115
Current assets	62,793	55,023
Total assets	130,319	121,733



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CONSOLIDATED BALANCE SHEET OF ALKEMY GROUP

	Values in Euro/000	
Liabilities and Group Equity	Dec. 31st, 2023	Dec. 31st, 2022
Equity		
Share Capital	596	596
Reserves	43.184	36,828
Net income (Loss) for the period	3.463	5,583
Group Equity	47.243	43,007
Minorities	473	399
Total Equity	47.716	43,406
Financial liabilities	12.007	13,081
Rights of Use liabilities	4.396	3,425
Put option and earn-out liabilities	9.553	13,436
Employees' leaving entitlement	6.477	5,543
Provisions	107	100
Deferred Tax liabilities	18	128
Non-current liabilities	32.558	35,713
Financial liabilities	11.620	9,023
Rights of use liabilities	2.110	1,345
Put option and earn-out liabilities	4.202	3,225
Trade payables	16.196	16,217
Tax liabilities	3.174	1,622
Other liabilities	12.743	11,182
Current liabilities	50.045	42,614
Total liabilities	82.603	78,327
Total liabilities and Group Equity	130.319	121,733





CONSOLIDATED CASH FLOW STATEMENT OF ALKEMY GROUP

Values in Euro/000

Dec. 31st, 2023 Dec. 31st, 2022

Operating activities

Net profit (loss) for the period	3,535	5,614
Financial income	(1,119)	(1,308)
Financial charges	3,169	1,716
Income taxes	1,304	1,484
D&A	4,189	3,226
Provisions and write-downs	839	337
Share-based compensation	212	518
Other non-monetary items	(246)	-
Change in trade receivables	(5,001)	(3,642)
Change in trade payables	76	2,046
Decrease (increase) in other assets	(791)	522
Increase (decrease) in other liabilities	5,165	(3,215)
Cash flow generated (absorbed) by operating activities	11,332	7,298
Paid financial charges	(838)	(407)
Paid income taxes	(1,289)	(1,623)
Net Cash flow generated (absorbed) by operating activities	(9,205)	(5,268)

Investment activities

(Investment) disinvestment of tangible and intangible assets	(1,977)	(2,542)
Decrease (increase) of financial assets	208	1,737
Change in consolidation area, net of cash and cash equivalents	-	(4,361)
Net Cash flow generated (absorbed) by investment activities	(1,769)	(5,166)

Financing activities

Change in financial debt	1,560	4,050
Change in IFRS 16 financial liabilities	(1,993)	(1,714)
Change in treasury shares	(120)	(435)
Dividends to minorities	(1,283)	(613)
Put options repayment	(2,686)	(2,733)
Net Cash Flow generated (absorbed) by financial activities	(4,522)	(1,445)
Increase (decrease) of net cash position for the period	2,914	(1,343)
Cash at the beginning of the period	9,115	10,458
Cash at the end of period	12,029	9,115



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