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Societa' : ALKEMY

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Oggetto : Alkemy S.p.A.- The Board of Directors
Approved the Interim Financial Report at March
31st, 2024

Testo del comunicato

Vedi allegato



ALKEMY S.p.A.
IN THE FIRST QUARTER 2024 TURNOVER IN LINE WITH EXPECTATIONS (+1%)
NET OPERATING CASH FLOW AT €4.1 MILLION

In Q1 2024 turnover slightly increased, net operating cash generation at € +1.8 million compared to Q1 2023.

Focus on the implementation of the new organization with the aim of recovering organic growth starting from H2 2024

The Board of Directors of Alkemy S.p.A. today approved the Interim Financial Report at March 31st, 2024.

- **Q1 2024 consolidated turnover** at Euro **28.4 million, +1.3%** if compared to Euro 28.0 million in Q1 2023.
- **Q1 2024 Adjusted EBITDA¹** at Euro 2.3 million, -7.8% if compared to Q1 2023 (Euro 2.5 million). **Q1 2024 Adjusted EBITDA margin² at 8.2%**, -0.8 percentage points if compared to Q1 2023 (9.0%), mostly due to higher operating costs.
- **Q1 2024 EBIT** at Euro 0.9 million, -32.7% compared to Euro 1.3 million in Q1 2023, mostly due to higher amortization costs linked to investments made starting from H2 2023.
- **Q1 2024 EBT** at Euro 0.4 million (Euro 0.8 million in Q1 2023), mainly as a result of the dynamics described above, despite lower financial charges recorded in the quarter.
- **Q1 2024 consolidated Net Profit** at Euro 0.2 million, -63.4% compared to Euro 0.7 million in Q1 2023.
- **Q1 net Operating Cash Flow** at Euro 4.1 million, compared to Euro 2.3 million in Q1 2023, mainly as a result of Net Working Capital dynamics.
- **Group Net Financial Position (NFP)** at March 31st, 2024 was negative at **Euro -28.7 million**, improving compared to the December 31st, 2023 NFP (Euro -31.8 million), mostly as a consequence of the timely repayment of financial debt.

Milan, May 15th, 2024 – The Board of Directors of Alkemy S.p.A. (“Alkemy”, “the Company” or “the Group”), a leading company in the business model evolution of large and medium-sized companies listed on Euronext STAR Milan of Borsa Italiana (ALK), today approved the Interim Financial Report at March 31st, 2024.

Despite the persistence of a general situation of uncertainty on the national and European economic markets, and despite the expected slowdown linked to the implementation of the new internal organization, in the first quarter of 2024 Alkemy recorded an **organic growth in**

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

² Adjusted EBITDA margin is the ratio between Adjusted EBITDA and consolidated turnover.





turnover, +1.3% compared to 1Q 2023, and a positive generation of net operating cash (€4.1 million, +81.8% compared to 1Q 2023).

“In the first quarter of 2024, as expected, we recorded a slowdown in growth due to the new organization, which has not yet become fully operational, and to some dynamics linked to the Spanish subsidiary Alkemy Iberia and our Mexican branches. Thanks to the new organization and an expected more favorable market scenario, we are reasonably confident that our commitment in the first two quarters will allow us to aim for a second half of the year characterized again by organic growth and a gradual improvement in margins,” commented the **CEO, Duccio Vitali**.

Financial Data Analysis

+1.3% Group Turnover Growth in Q1 2024, at **Euro 28.4 million**, compared to Euro 28.0 million in Q1 2023. This result is mostly due to the contribution of the Italian subsidiaries of the Group.

Revenues in Italy, representing the 63.2% of total turnover, **grew +3.8% YoY** at Euro 18.0 million (Euro 17.3 million in Q1 2023). **The positive result of the Italian companies** was due to the ongoing attention to the key clients and to the widening of the client base enabled by the Go-to-Market team.

In **Q1 2024, Group foreign companies** recorded an overall turnover decline of 2.7%. This result is linked to some dynamics that involved some customers of the subsidiaries Alkemy Iberia and Alkemy Latam, despite the good performance of InnoCV, the Spanish company specialized in Tech and Data, acquired in July 2022.

Q1 2024 Adjusted EBITDA at Euro 2.3 million, **-7.8%** if compared to Q1 2023 (Euro 2.5 million), mainly due to the higher operating costs recorded. In particular, net of non-recurring costs, we note the 7.7% increase in costs for services following the different sales mix, compared to a 2.5% drop in personnel costs, whose units remained almost unchanged in absolute terms (922 units in 1Q 2024, compared to 926 units in 1Q 2023).

Q1 2024 Adjusted EBITDA margin was **8.2%**, down by 0.8 pps compared to Q1 2023 (9.0%).

Q1 2024 EBIT at **Euro 0.9 million**, was down by -32.7% compared to Euro 1.3 million in Q1 2023, due to higher depreciation and amortization in the quarter, following investments made starting from H2 2023. **Q1 2024 EBT** at **Euro 0.4 million** was down by -45.5% compared to Euro 0.8 million in Q1 2023, despite a -13.3% decline in financial charges for the period.

Q1 2024 Net Result for the Period at **Euro 0.2 million**, -63.4% compared to Euro 0.7 million in Q1 2023.





Net operating cash flow at March 31st, 2024, was positive at **Euro 4.1 million**, up by Euro 1.8 million compared to Euro 2.3 million in Q1 2023, mostly as a consequence of the Net Working Capital dynamics.

Group Net Financial Position (NFP) on March 31st, 2024, was negative at Euro -28.7 million, improving compared to December 31st, 2023 NFP at Euro -31.8 million. The change (Euro +3.1 million) is mostly due to Euro +3.0 million decline in outstanding bank loans, resulting from the combined provisions (i) of the advance invoice transactions for the period, with a total of Euro +1.3 million, (ii) of the repayment of the envisaged installments of the amortization plans for Euro +2.0 million and (iii) the obtaining of new short-term loans for Euro -0.3 million.

Outlook

At the date of approval of the Consolidated Interim Report at March 31st, 2024, it is believed that the evolution of the business over the next few months of the current financial year promises a further moderate growth in revenues for the Group, especially starting from the second half of the year.

In terms of margins, the expectation is for a further partial contraction in the next quarter, following both the different mix of expected revenues and the impact of the increases in labor costs due to the renewal of the Commerce National Collective Labor Agreement, operational since last April. However, a first partial recovery in margins is expected in the second part of the year, following the entry into force of the new commercial organisation.

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.

The financial schemes in annex are in line with the contents of the Interim Financial Report at March 31st, 2024, approved today by the Board of Directors.

The Interim Financial Report at March 31st, 2024, will be made available to the public, in accordance with the law, at the registered office, located in Via San Gregorio 34, Milan (MI), in the "Investor Relations" section of the Company's website (www.alkemy.com) and on the eMarket Storage mechanism (www.emarketstorage.com).

Q1 2024 results will be presented to the financial community in a dedicated conference call that will be hosted later today on May 15th, 2024, at 6:00 PM (CEST)



Alkemy S.p.A.
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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

USA: +1 718 7058796

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



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ANNEX

CONSOLIDATED PROFIT & LOSS OF ALKEMY GROUP

	Values in Euro/000	
	Q1 2024	Q1 2023
Revenues	27,963	27,353
Other Proceeds	434	681
Total operating revenues	28,397	28,034
Costs for services, goods, and other operating costs	(12,728)	(11,792)
- of which non recurrent	(37)	(4)
Personnel costs	(13,427)	(14,002)
- of which non recurrent	(41)	(272)
Total operating costs	(26,155)	(25,794)
EBITDA	2,320	2,240
Adjusted EBITDA	2,242	2,516
D&A	(1,208)	(923)
Provisions and write-downs	(156)	(13)
Operating result	878	1,304
Other financial income	164	178
Other financial charges	(615)	(698)
Profit (Loss) before taxes	427	784
Income taxes	(189)	(134)
Profit (Loss) for the period	238	650
Attributable to:		
- Group	219	645
- Minorities	19	5





Consolidated Balance Sheet of Alkemy Group

Assets	Values in Euro/000	
	Mar. 31 st , 2024	Dec. 31 st , 2023
Non-current assets		
Property, plant, and equipment	1,875	1,939
Rights of Use assets	6,056	6,274
Goodwill	54,869	54,871
Intangible assets	1,995	2,079
Minorities	5	5
Other financial assets	202	245
Deferred tax assets	1,833	1,818
Other non-current receivables and assets	344	295
Total non-current assets	67,179	67,526
Current assets		
Trade receivables	38,545	45,929
Other financial assets	128	107
Tax credits	2,617	2,258
Other current assets	3,169	2,470
Cash and Cash equivalents	12,029	12,029
Total current assets	56,488	62,793
Total assets	123,667	130,319



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Consolidated Balance Sheet of Alkemy Group

	Values in Euro/000	
Liabilities and Group Equity	Mar. 31st, 2024	Dec. 31st, 2023
Equity		
Share Capital	596	596
Reserves	46,752	43,184
Net income (Loss) for the period	219	3,463
Group Equity	47,567	47,243
Minorities	491	473
Total Equity	48,058	47,716
Non-current liabilities		
Financial liabilities	10,933	12,007
Rights of Use liabilities	4,059	4,396
Put option and earn-out liabilities	9,664	9,553
Employees' leaving entitlement	6,397	6,477
Provisions	108	107
Deferred Tax liabilities	18	18
Total non-current liabilities	31,179	32,558
Current liabilities		
Financial liabilities	9,667	11,620
Rights of use liabilities	2,224	2,110
Put option and earn-out liabilities	4,275	4,202
Trade payables	15,565	16,196
Tax liabilities	2,623	3,174
Other liabilities	10,076	12,743
Total Current liabilities	44,430	50,045
Total liabilities	75,609	82,603
Total liabilities and Group Equity	123,667	130,319





CONSOLIDATED CASH FLOW STATEMENT OF ALKEMY GROUP

	Values in Euro/000	
	Mar. 31 st , 2024	Mar. 31 st , 2023
Operating activities		
Net profit (loss) for the period	238	650
Financial income	(164)	(178)
Financial charges	615	698
Income taxes	189	134
D&A	1,208	923
Provisions and write-downs	156	13
Share-based compensation	10	40
Change in trade receivables	7,241	2,384
Change in trade payables	(569)	(2,235)
Decrease (increase) in other assets	(1,096)	24
Increase (decrease) in other liabilities	(3,384)	123
Cash flow generated (absorbed) by operating activities	4,444	2,576
Paid financial charges	(262)	(184)
Paid income taxes	(76)	(133)
Net Cash flow generated (absorbed) by operating activities	4,106	2,259
Investment activities		
(Investment) disinvestment of tangible and intangible assets	(495)	(492)
Net Cash flow generated (absorbed) by investment activities	(495)	(492)
Financing activities		
Change in financial debt	(2,998)	(1,773)
Change in IFRS 16 financial liabilities	(570)	(476)
Change in treasury shares	(43)	-
Dividends to minorities	-	(214)
Put options repayment	-	(40)
Net Cash Flow generated (absorbed) by financial activities	(3,611)	(2,503)
Increase (decrease) of net cash position for the period	-	(736)
Cash at the beginning of the period	12,029	9,115
Cash at the end of period	12,029	8,379





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 Consulting, Data & Analytics, Digital Marketing, Brand and Product Design and Technology, with an offering designed for our post-digital environment and covering the entire chain of value, from strategy to implementation.

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