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Oggetto : Alkemy S.p.A. – H1 2024 preliminary results

Testo del comunicato

Vedi allegato



ALKEMY S.P.A.: PRELIMINARY H1 2024 RESULTS

TURNOVER INCREASED APPROX. 1%, ADJUSTED EBITDA AT LEAST AT EURO 4.5 MILLION

DECISIONS OF THE BOARD OF DIRECTORS REGARDING THE LTI PLAN 2024-2026 AND THE MYSHARE PLAN

The Board of Directors today acknowledged the preliminary consolidated turnover and Adjusted EBITDA at June 30th, 2024.

- **Preliminary consolidated turnover**¹ as of June 30th, 2024 ("H1 2024") at least at **Euro 58.0 million**, approximately **+1%** compared to Euro 57.5 million in H1 2023.
- **H1 2024 preliminary adjusted EBITDA**² at no less than **Euro 4.5 million**, approximately **-25%** compared to Euro 6.0 million in H1 2023. H1 2024 **preliminary adjusted EBITDA margin**³ is approximately **7.8%**, declining by -2.6 pps compared to the H1 2023 result (10.4%), as a consequence of the different revenue mix and of the expected business trend recorded in H1 2024.

Milan, August 8th, 2024 – The Board of Directors of **Alkemy S.p.A.** ("Alkemy", "the Group" or "the Company"), a company specializing in the evolution of the business model of large and medium-sized companies and listed on the Euronext – STAR segment of Borsa Italiana (ALK), today reviewed the **preliminary Group consolidated Turnover and Adjusted EBITDA as of June 30th, 2024**, not subject to auditing.

In H1 2024, Alkemy recorded a mildly **growing consolidated preliminary turnover** if compared to H1 2023, as a consequence of the expected combination of a **positive trend recorded by the Italian subsidiaries**, partially offset by the impact of some expected client dynamics on the performance of Alkemy Iberia and Alkemy Latam.

The **preliminary Adjusted EBITDA** recorded an approximately -25% decline compared to H1 2023, mainly as a consequence of the different revenue mix, with an **adjusted EBITDA margin** at approximately **7.8%**. Some elements that influenced the Adjusted EBITDA trend during H1 2024, despite being widely anticipated, will still have an impact on H2 2024, despite the new commercial organization full capacity deployment.

Key figures analysis

Preliminary turnover was approximately **+1%** in H1 2024 if compared to H1 2023 and was no less than Euro 58.0 million (Euro 57.5 million in H1 2023). This trend is a combination of the recovery of organic growth in Italy, that more than offset the performance of the foreign subsidiaries of the Group.

In particular, in H1 2024, in **Italy** the subsidiaries recorded an **organic growth in revenues** year-on-year, driven mostly by the **positive performance of the industries Entertainment & Lifestyle and Energy & Utilities**.

In H1 2024, **foreign companies recorded a mild turnover contraction**, mostly linked to some dynamics regarding specific clients of Alkemy Iberia and Alkemy Latam, as already disclosed in the context of the Q1 2024 Group results' disclosure.

¹ Preliminary consolidated turnover is not yet subject to auditing and could undergo changes.

² Preliminary adjusted EBITDA does not include extraordinary and non-recurring charges and is not yet subject to auditing and may undergo changes.

³ Preliminary adjusted EBITDA Margin is calculated by relating the preliminary EBITDA to the preliminary turnover.



Preliminary H1 2024 Adjusted EBITDA at no less than **Euro 4.5 million**, approximately **-25%** compared to the Euro 6.0 million at June 30th, 2023 mainly as a consequence of the different revenue mix in the period, linked to a contraction in percentage of the revenues generated by the Consulting business unit. As a result, **preliminary H1 2024 Adjusted EBITDA margin** is approximately **7.8%**, declining by 2.6 pps compared to the H1 2023 figure (10.4%).

Decisions of the Board of Directors regarding the LTI Plan 2024 – 2026 and the MyShare plan

On today's date, the Board of Directors of the Company, based upon the favorable opinion from the Remuneration Committee, adopted some decisions regarding the incentive plan denominated "*Long Term Incentive Plan 2024 – 2026*" approved by the Shareholders' meeting on April 27th, 2023 (the "**LTI Plan**") and to the incentive plan denominated "MyShare" approved by the Shareholders' meeting on April 26th, 2022 (the "**MyShare Plan**" and, together with the LTI Plan, the "**Plans**").

Following the promotion by Retex S.p.A. – Società Benefit (the "**Offeror**") on June 24th, 2024, of a voluntary totalitarian public offer of purchase on the Alkemy ordinary shares (the "**OPA**" or the "**Offer**") pursuant to articles 102 and following of Legislative Decree n. 58/1998 (the "**TUF**"), the conditions for the application of the acceleration clauses provided for by the Plans have been met, by virtue of which the entitled beneficiaries of the Plans should be assigned a total of n. 140,834 ordinary Alkemy shares.

As of today, the Company does not hold enough treasury shares to satisfy the needs associated with the Plans.

The Board of Directors, as a consequence, deliberated that, if the conditions for the Alkemy delisting were to occur, the provisions of the Plans will be implemented through the payment in cash of the incentive due to the entitled parties, following the settlement of the Offer. If Alkemy will not be delisted following the Offer, the Board of Directors reserves the right to evaluate the most appropriate methods for implementing the provisions of the Plans.

In case of cash payment (rather than payment in shares), of the incentive due to each beneficiary of the Plan, the total cash-out that the Company will face will be equal to Euro 1.690.008 (in addition to social security contributions, where applicable), considering, in line with the provisions of the Plans, the value of Euro 12.00 per share at the date of the promotion of the OPA, that occurred on June 24th, 2024.

The decision to fulfill the Plans' obligations through cash payment if the conditions for delisting were met - rather than through different methods, such as the assignment of newly issued shares resulting from a capital increase - lies in the will of the Board of Directors not to adopt resolutions that may prejudice the completion of the Offer, taking into account the conditions for its effectiveness indicated in the Offer Document published on July 25th, 2024 by the Offeror. In this regard, the Board of Directors deemed it appropriate to represent, as a preliminary matter with respect to the adoption of today's resolutions, its position to the Offeror, through a specific communication sent on July 31st, 2024.

The financial impact of the acceleration of the Plans will already be included, as a non-recurring expense, starting from the results at June 30th, 2024.



For further information on the LTI Plan and the My Share Plan, please refer to the relevant information documents prepared pursuant to art. 84-bis of the Regulation adopted by Consob with Resolution no. 11971 of May 14th, 1999, which have been published on the Company's website at www.alkemy.com as well as in other ways provided for by current legislation.

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

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 and 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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