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Societa' : ALKEMY

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Regolamentata : 195533

Utenza - Referente : ALKEMYN03 - Benasso

Tipologia : 1.2

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Oggetto : Alkemy S.p.A. - The BoD approved the half-year financial report at June 30th, 2024

*Testo del comunicato*

Vedi allegato



**ALKEMY S.P.A.**  
**IN THE FIRST HALF OF 2024 TURNOVER INCREASE (+1.3%)**  
**ADJUSTED EBITDA AT € 4.76 MILLION**

*In H1 2024 turnover slightly increased, focus on the implementation of the new organization with the aim of recovering Adjusted EBITDA margins starting from 2025*

**The Board of Directors of Alkemy S.p.A. today approved the Half-Year Financial Report at June 30<sup>th</sup>, 2024.**

- **H1 2024 consolidated turnover** at Euro **58.24 million, +1.3%** if compared to Euro 57.48 million in H1 2023. Main driver of growth was the performance of the Italian subsidiaries, whose results were able to more than offset the negative trend recorded by some foreign subsidiaries of the Group.
- **H1 2024 Adjusted EBITDA<sup>1</sup>** at Euro 4.76 million, -20.4% if compared to H1 2023 (Euro 5.98 million). **H1 2024 Adjusted EBITDA margin<sup>2</sup> at 8.2%**, -2.2 percentage points if compared to H1 2023 (10.4%), mostly due to the different sales mix.
- **H1 2024 one-off costs** at Euro 2.11 million (Euro 0.67 million in H1 2023), as a result of the one-off personnel costs mostly related to the acceleration of the Long-Term Incentive Plan 2024 – 2026 driven by the launch of the voluntary totalitarian tender offer on the Alkemy shares promoted by Retex S.p.A. – Società Benefit.
- **H1 2024 EBIT** at Euro 0.02 million, compared to Euro 3.01 million in H1 2023, mostly due to higher one-off costs and amortization costs linked to investments made starting from H2 2023.
- **H1 2024 EBT** negative at Euro -0.88 million (Euro +2.09 million in H1 2023).
- **H1 2024 consolidated Loss** at Euro -0.86 million, compared to a Net Profit at Euro 1.41 million in H1 2023.
- **H1 net Operating Cash Flow** at Euro 2.33 million, decreasing compared to Euro 3.56 million in H1 2023, mainly as a result of the lower Group Net Result and Net Working Capital dynamics.
- **Group Net Financial Position (NFP)** at June 30<sup>th</sup>, 2024 was negative at **Euro -31.09 million**, improving compared to the December 31<sup>st</sup>, 2023 NFP (Euro -31.77 million).

**Milan, September 13<sup>th</sup>, 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

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

<sup>2</sup> Adjusted EBITDA margin is the ratio between Adjusted EBITDA and consolidated turnover.





medium-sized companies listed on Euronext STAR Milan of Borsa Italiana (ALK), today approved the Half-Year Financial Report at June 30<sup>th</sup>, 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 half of 2024 Alkemy recorded an organic growth in revenues, +1.3% compared to H1 2023, driven by the organic growth in Italy (+3.8% compared to H1 2023).

## Financial Data Analysis

**+1.3% Group Turnover Growth in H1 2024, at Euro 58.24 million**, compared to Euro 57.48 million in H1 2023. This result is mostly due to the positive contribution of the Italian subsidiaries of the Group.

In fact, **revenues in Italy**, representing the 63.4% of total turnover, grew +3.8% YoY at Euro 36.92 million (Euro 35.56 million in H1 2023). **The positive result of the Italian companies** is due to the first results achieved by the new organization and the actions undertaken by the Go-to-Market strategy.

**Group foreign companies** recorded, in H1 2024, an overall turnover decline of -2.7%. This result is due to some specific client dynamics for Alkemy Iberia and Alkemy Latam, that could not be completely offset by the positive performances of DGI Corp., Kreativa Doo and Innocv Solutions.

**H1 2024 Adjusted EBITDA** at Euro 4.76 million, **-20.4%** if compared to H1 2023 (Euro 5.98 million), mainly due to the different sales mix.

**H1 2024 Adjusted EBITDA margin** was **8.2%**, down by 2.2 pps compared to H1 2023 (10.4%). This is due to the more than proportional growth of the operating costs for the period. In particular, service costs, net of one-offs, increased by 8.7% compared to H1 2023, while personnel costs, net of one-offs, were broadly in line with H1 2023, also because of the reduction in the average Group headcount, from 934 units in the first semester 2023, to 903 units in H1 2024.

**H1 non-recurring costs** at **Euro 2.11 million** (Euro 0.67 million in the same period of 2023). These refer mostly to **non-recurring personnel costs** that include Euro 1.81 million relating to the costs for the acceleration of the Long-Term Incentive Plan 2024 – 2026, following the filing to Consob of the Public Voluntary Tender Offer for the Alkemy shares (the "**OPA**"), by Retex S.p.A. – Società Benefit on June 24<sup>th</sup>, 2024, and pursuant to the contents of the Informative Document of the Plan as approved by the Shareholders' Meeting on April 27<sup>th</sup>, 2023.





**H1 2024 EBIT at Euro 0.02 million**, was down compared to Euro 3.01 million in H1 2023, due to higher non-recurring costs and depreciation and amortization in the semester, the latter due to investments made starting from H2 2023. **H1 2024 EBT negative at Euro -0.88 million** down by -142.0% compared to Euro 2.09 million in H1 2023.

**H1 2024 Net Result for the Period at Euro -0.86 million**, compared to the positive result at Euro 1.41 million in H1 2023.

**Net operating cash flow at June 30<sup>th</sup>, 2024**, was positive at **Euro 2.33 million**, down compared to Euro 3.56 million in H1 2023, mostly as a consequence of the lower Net Result for the period and the Net Working Capital dynamics.

**Group Net Financial Position (NFP)** at June 30<sup>th</sup>, 2024, was negative at Euro -31.09 million, improving compared to December 31<sup>st</sup>, 2023 NFP at Euro -31.77 million. The change (Euro +0.68 million) is mostly due to:

- Euro +4.38 million decline in put liability and earn-out debts, mostly following the exercise of the put option on an additional 14% stake of Xcc S.r.l. Share Capital (Euro 0.62 million) and to the payment of the first tranche of the earn-out provided for the former partners of Innocv Solutions S.L. (Euro 3.59 million)
- Euro +0.27 million decline of outstanding bank loans, resulting from the combined provisions (i) of the repayment of the envisaged installments of the amortization plans or Euro +3.73 million (ii) of the advance invoice transactions for the period, with a total of Euro +1.73 million, and (iii) the new short-term loans obtained for Euro -5.19 million;
- Euro +0.76 million decrease of financial debts linked to the rights of use, mostly related to the impact of the payment of the installments of the period, only partially compensated by the signing of new contracts and the extension of the existing ones;
- Euro -4.64 million decrease of cash and cash equivalents.

## Outlook

As of the approval date of the Half-Year financial report at June 30<sup>th</sup>, 2024, it is expected that the outlook for the second half of the current year for Alkemy Group will be consistent with the first part of 2024 results. In fact, based on the current state of progress of the orders in the portfolio, the new contracts activated and the offers/tenders being confirmed, the expectations are to continue both in the slight growth of revenues compared to 2023, mainly on the domestic market, and in the trend of overall profitability, still mainly attributable to the different mix of services sold, generally characterized by a lower margin. The positive effects of the new organization, the operational changes in progress and the hiring of some new sales managers with a high seniority expected during the second half of the year, will reasonably have an impact only starting from 2025.





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Capitalized terms not otherwise defined in this paragraph have the same meaning ascribed to them in the Issuer's statement disseminated on August 8<sup>th</sup>, 2024.

In relation to the OPA promoted by Retex S.p.A. – Società Benefit on all the Alkemy shares, following the approval of the Half-Year Financial Report at June 30<sup>th</sup>, 2024, on today's date the Board of Directors noticed that (i) for the purposes of the issuance of the fairness opinion – issued on August 8<sup>th</sup>, 2024 – the independent expert, Equita SIM S.p.A. ("Independent Expert") used the documentation mentioned in the same fairness opinion, including the "current trading at June 30<sup>th</sup>, 2024" and the estimates on the Profit and Loss and Balance Sheet forecasts relating to the 2024 financial year prepared by the CEO; (ii) this latter estimate included both in the income statement and the provisional balance sheet for the 2024 financial year the cash payment of the incentive due to the beneficiaries of the 2024-2026 LTI Plan and the My Share Plan (assumed to be paid during the financial year), following the acceleration of these plans as a result of the OPA; (iii) the consolidated income statement for the first half of 2024 is consistent with the aforementioned information provided to the Independent Expert when preparing the fairness opinion; (iv) as indicated in the integration to the Issuer's statement disseminated on September 9<sup>th</sup>, 2024 (the "Integration Document")<sup>3</sup>, the three-year plan approved by the Board of Directors on September 9<sup>th</sup> 2024, was prepared with the sole purpose of supporting the evaluation of the goodwill and for the execution of the impairment test at June 30<sup>th</sup>, 2024. In fact, the only Strategic Business Plan currently available is the BCG Business Plan that, considering what has been represented from the CEO on the circumstance that it has to be considered outdated, will have to be updated with a process that will involve several corporate functions; (v) the Impairment Test performed at June 30<sup>th</sup>, 2024 confirmed the values of the goodwill included in the Balance Sheet at December 31<sup>st</sup>, 2023. Considering all of the above, no new facts have emerged that would require updates to the valuations reported in the Issuer's statement relating to the OPA, published on August 8<sup>th</sup>, 2024, and integrated on September 9<sup>th</sup>, 2024.

On the occasion of the adoption of the resolutions regarding the considerations set out above, the following members of the Board of Directors made the following declarations, also pursuant to art. 2391 of the Italian Civil Code:

- The CEO, DV, declared to be the bearer of an interest as Person Acting in Concert with the Offeror for the purposes of the Offer pursuant to art. 101-bis, paragraph 4-bis, letter a), of the TUF, as a counterparty to the DV Agreement. Pursuant to this, among other things, DV has undertaken to tender to the Offer the n. 625,616 shares he held at

<sup>3</sup> The Integration to the Issuer's statement was approved by the Board of Directors on September 9<sup>th</sup>, 2024 with the abstention of Duccio Vitali and with the approval of all other Board members that were present (Alessandro Mattiacci, Riccardo Cesare Lorenzini, Giulia Bianchi Frangipane, Massimo Canturi e Ada Villa).





the Date of the Announcement, and any additional share it may come to hold, also as a result of the assignments provided for by the incentive plans of the Issuer (including the n. 25,424 shares assigned by the Issuer to DV, free of charge and in execution of the incentive plan of the Issuer called “2020 – 2023 Long Term Incentive Plan”, following the signing of the DV Agreement);

- The Chairman of the Board of Directors, Alessandro Mattiacci, and the Director Riccardo Cesare Lorenzini have informed the Board of Directors, also pursuant to art. 2391 of the Civil Code, that they, as known, on September 4<sup>th</sup>, 2024 signed an agreement with Lappentrop S.r.l., Qmat S.r.l. and Francesco HenseMBERGER concerning commitments not to adhere to the OPA which concerns the total number of 583,520 shares held by the parties jointly considered corresponding to n. 1,025,335 voting rights, representing in total 10.26% of the share capital of the Company and 14.38% of the voting rights;
- The Chairman of the Board of Directors Alessandro Mattiacci state he owns directly n. 27,446 shares of Alkemy, equal to 0.48% of the Share Capital and 0.38% of the voting rights and indirectly owns, through Lappentrop S.r.l., n. 100,714 shares of Alkemy, equals to 1.77% of the Company Share Capital and the 2.83% of the voting rights;
- The Director Riccardo Cesare Lorenzini stated he owns directly n. 355,220 shares of Alkemy, equal to 6.25% of the Share Capital and to the 9.81% of the voting rights;
- The Directors Massimo Canturi stated he owns directly n. 25.716 shares of Alkemy equal to 0.45% of the Share Capital and 0.36% of the voting rights.

The Company Board of Directors adopted the aforementioned resolutions in relation to the OPA with the abstention of Duccio Vitali and with the favourable vote of all the other Directors present (i.e. the Directors Alessandro Mattiacci, Riccardo Cesare Lorenzini, Giulia Bianchi Frangipane, Ada Villa, Massimo Canturi and Serenella Sala).

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The Manager in charge of preparing the corporate accounting documents, Claudio Benasso, pursuant to 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.

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The financial schemes in annex are in line with the contents of the Half-Year Financial Report at June 30<sup>th</sup>, 2024, approved today by the Board of Directors.

The Half-Year Financial Report at June 30<sup>th</sup>, 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



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www.alkemy.com



Company's website ([www.alkemy.com](http://www.alkemy.com)) and on the eMarket Storage mechanism ([www.emarketstorage.com](http://www.emarketstorage.com)).

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*H1 2024 results will be presented to the financial community in a dedicated conference call that will be hosted later today on September 13<sup>th</sup>, 2024, at 6:00 PM (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

USA: +1 718 7058796

*Supporting slides will be made available on the Company website ([www.alkemy.com](http://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	
	H1 2024	H1 2023
Revenues	57,125	56,309
Other Proceeds	1,112	1,168
<b>Total operating revenues</b>	<b>58,237</b>	<b>57,477</b>
Costs for services, goods, and other operating costs	(26,283)	(24,151)
- of which non recurrent	(46)	(13)
Personnel costs	(29,303)	(28,015)
- of which non recurrent	(2,062)	(655)
<b>Total operating costs</b>	<b>(55,586)</b>	<b>(52,166)</b>
<b>EBITDA</b>	<b>2,651</b>	<b>5,311</b>
<b>Adjusted EBITDA</b>	<b>4,759</b>	<b>5,979</b>
D&A	(2,207)	(1,979)
Provisions and write-downs	(426)	(327)
<b>Operating result</b>	<b>18</b>	<b>3,005</b>
Other financial income	522	521
Other financial charges	(1,418)	(1,436)
<b>Profit (Loss) before taxes</b>	<b>(878)</b>	<b>2,090</b>
Income taxes	23	(681)
<b>Profit (Loss) for the period</b>	<b>(855)</b>	<b>1,409</b>
<b>Attributable to:</b>		
- Group	(857)	1,427
- Minorities	2	(18)







## Consolidated Balance Sheet of Alkemy Group

Assets	Values in Euro/000	
	Jun. 30 <sup>th</sup> , 2024	Dec. 31 <sup>st</sup> , 2023
<b>Non-current assets</b>		
Property, plant, and equipment	1,934	1,939
Rights of Use assets	5,511	6,274
Goodwill	54,870	54,871
Intangible assets	2,461	2,079
Minorities	5	5
Other financial assets	189	245
Deferred tax assets	2,267	1,818
Other non-current receivables and assets	342	295
<b>Total non-current assets</b>	<b>67,579</b>	<b>67,526</b>
<b>Current assets</b>		
Trade receivables	42,082	45,929
Other financial assets	-	107
Tax credits	2,731	2,258
Other current assets	3,778	2,470
Cash and Cash equivalents	7,386	12,029
<b>Total current assets</b>	<b>55,977</b>	<b>62,793</b>
<b>Total assets</b>	<b>123,556</b>	<b>130,319</b>



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## Consolidated Balance Sheet of Alkemy Group

	Values in Euro/000	
<b>Liabilities and Group Equity</b>	<b>Jun. 30<sup>th</sup>, 2024</b>	<b>Dec. 31<sup>st</sup>, 2023</b>
<b>Equity</b>		
Share Capital	596	596
Reserves	47,094	43,184
Net income (Loss) for the period	(857)	3,463
<b>Group Equity</b>	<b>46,833</b>	<b>47,243</b>
Minorities	474	473
<b>Total Equity</b>	<b>47,307</b>	<b>47,716</b>
<b>Non-current liabilities</b>		
Financial liabilities	14,048	12,007
Rights of Use liabilities	3,558	4,396
Put option and earn-out liabilities	9,373	9,553
Employees' leaving entitlement	6,655	6,477
Provisions	97	107
Deferred Tax liabilities	23	18
<b>Total non-current liabilities</b>	<b>33,754</b>	<b>32,558</b>
<b>Current liabilities</b>		
Financial liabilities	9,308	11,620
Rights of use liabilities	2,192	2,110
Put option and earn-out liabilities	-	4,202
Trade payables	15,745	16,196
Tax liabilities	4,111	3,174
Other liabilities	11,139	12,743
<b>Total Current liabilities</b>	<b>42,495</b>	<b>50,045</b>
<b>Total liabilities</b>	<b>76,249</b>	<b>82,603</b>
<b>Total liabilities and Group Equity</b>	<b>123,556</b>	<b>130,319</b>



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## CONSOLIDATED CASH FLOW STATEMENT OF ALKEMY GROUP

	Values in Euro/000	
	Jun. 30 <sup>th</sup> , 2024	Jun. 30 <sup>th</sup> , 2023
<b>Operating activities</b>		
Net profit (loss) for the period	(855)	1,409
Financial income	(522)	(521)
Financial charges	1,418	1,436
Income taxes	(23)	681
D&A	2,207	1,979
Provisions and write-downs	426	327
Share-based compensation	1,841	93
Other non-monetary items	-	(162)
Change in trade receivables	3,446	1,757
Change in trade payables	(448)	(1,895)
Decrease (increase) in other assets	(1,790)	(770)
Increase (decrease) in other liabilities	(2,632)	34
<b>Cash flow generated (absorbed) by operating activities</b>	<b>3,068</b>	<b>4,368</b>
Paid financial charges	(534)	(270)
Paid income taxes	(205)	(539)
<b>Net Cash flow generated (absorbed) by operating activities</b>	<b>2,329</b>	<b>3,559</b>
<b>Investment activities</b>		
(Investment) disinvestment of tangible and intangible assets	(1,433)	(1,103)
Decrease (Increase) in financial activities	84	2
<b>Net Cash flow generated (absorbed) by investment activities</b>	<b>(1,349)</b>	<b>(1,101)</b>
<b>Financing activities</b>		
Change in financial debt	(222)	(3,665)
Change in IFRS 16 financial liabilities	(1,143)	(987)
Change in treasury shares	(43)	(120)
Dividends to minorities	-	(749)
Put options repayment	(4,215)	(40)
<b>Net Cash Flow generated (absorbed) by financial activities</b>	<b>(5,623)</b>	<b>(5,561)</b>
<b>Increase (decrease) of net cash position for the period</b>	<b>(4,643)</b>	<b>(3,103)</b>
<b>Cash at the beginning of the period</b>	<b>12,029</b>	<b>9,115</b>
<b>Cash at the end of period</b>	<b>7,386</b>	<b>6,012</b>





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*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.*

## Contacts

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