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Societa' : ALKEMY

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Regolamentata : 198221

Utenza - Referente : ALKEMYN03 - Benasso

Tipologia : REGEM

Data/Ora Ricezione : 14 Novembre 2024 17:58:02

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Oggetto : Alkemy SpA – The Board of Directors approved  
the Interim Financial Report at September 30th,  
2024

*Testo del comunicato*

Vedi allegato



## ALKEMY S.P.A.

### IN THE FIRST 9 MONTHS OF 2024 TURNOVER AT EURO 84.5 MILLION (-1.7%). EBITDA ADJUSTED AT EURO 5.8 MILLION

The Board of Directors today approved the Interim Financial report at September 30<sup>th</sup>, 2024.

- **9M 2024 Consolidated Turnover at Euro 84.5 million, -1.7%** compared to Euro 85.9 million in 9M 2023, mainly as a consequence of the performance of some foreign subsidiaries.
- **9M 2024 Adjusted EBITDA<sup>1</sup> at Euro 5.8 million**, down by -35.8% compared to Euro 9.0 million in 9M 2023. The **Adjusted EBITDA margin<sup>2</sup> in 9M 2024 stood at 6.8%**, -3.7 pps compared to the same period of last year (10.5%), mostly as a consequence of the different sales mix.
- **9M 2024 non-recurring costs** at Euro 2.3 million (Euro 0.8 million in 9M 2023), as a result of the one-off costs related to the voluntary totalitarian tender offer on the Alkemy shares (the "VTO"), promoted by Retex S.p.A. – Società Benefit ("Retex").
- **9M 2024 EBIT negative at Euro -0.5 million**, compared to Euro 4.8 million in the same period of 2023, mainly due to non-recurring costs and higher D&A costs occurred in the period linked to investments made starting from Q4 2023.
- **9M 2024 EBT negative at Euro -2.2 million**, compared to Euro 3.3 million in 9M 2023.
- **9M 2024 Net Result at Euro -1.8 million**, compared to a net profit of Euro 2.4 million in 9M 2023.
- **9M 2024 Net Operating Cash Flow positive at Euro 5.1 million**, compared to Euro 5.9 million in 9M 2023. The decline is mainly due to net loss of the period and to net working capital dynamics.
- **Group Net Financial Position ("NFP")** on September 30<sup>th</sup>, 2024, negative at **Euro -30.0 million**, improving by Euro +1.8 million compared to the negative Net Financial Position at Euro -31.8 million at December 31<sup>st</sup>, 2023.

**Milan, November 14<sup>th</sup>, 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 Interim Financial Report at September 30<sup>th</sup>, 2024.**

With the persistence of a widespread uncertainty on the national and European economic markets, in 9M 2024, despite the expected slowdown linked to the implementation of the new internal organization, the Company's performance recorded a slight contraction in Group

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

<sup>2</sup> Adjusted EBITDA Margin ratio between Adjusted EBITDA and consolidated turnover.





Revenues (-1.7% compared to the same period of 2023).

**The CEO of Alkemy, Duccio Vitali**, commented: *“In the first nine months of the year, we have been facing an extremely complex moment of the market, due to the many uncertainties that affect this historical period. In this financial year, we are focusing above all on the new organization, and we have launched a new initiative, One Alkemy, which will allow Italian teams to work together with the Spanish ones as a single company, systematizing the talents and skills acquired in our main geographies. In these final months of such a difficult year we are already working towards a 2025 characterized by growth and stability, founding elements of a good business performance.”*

## Financial data analysis

**Group Turnover declined by 1.7% in 9M 2024**, at **Euro 84.5 million** compared to Euro 85.9 million in 9M 2023. Such trend is mainly due to the substantially flat trend recorded by the Italian companies, more than offset by the performance of some foreign subsidiaries.

The **Italian companies generated 62.2% of the Group turnover** and stood at Euro 52.5 million, flat compared to 9M 2023 (Euro 52.4 million). The trend is mostly linked to the first impacts from the implementation of the new organization.

**Foreign companies, in the first 9 months of 2024, recorded a -4.6% turnover decline.** This trend is due to some specific client dynamics for Alkemy Iberia and Alkemy Latam, not fully offset by the positive performances of DGI Corp. and Innocv Solutions.

The **9M 2024 Adjusted EBITDA, at Euro 5.8 million**, declined by -35.8% compared to 9M 2023 (Euro 9.0 million), mainly as a consequence of the different sales mix.

The **9M 2024 Adjusted EBITDA Margin was 6.8%**, -3.7 pps compared to the 9M 2023 figure (10.5%). In particular, **service costs net of one-offs increased by +4.1%** compared to 9M 2023. **Personnel costs**, net of non-recurring costs, were flat compared to the same period in 2023. The average headcount went from 940 units in 9M 2023 to 920 units in 9M 2024.

**9M 2024 non-recurring costs at Euro 2.3 million** (Euro 0.8 million in 9M 2023), are related mostly to extraordinary costs linked to the VTO promoted by Retex (Euro 2.0 million). These costs include the one-off personnel costs linked to the acceleration of the Long-Term Incentive Plan 2024-2026 following the filing to Consob of the Offering Document by Retex and in line with the provisions included in the Informative Document of the Plan as approved by the Shareholders' Meeting on April 27<sup>th</sup>, 2023.

**9M 2024 EBIT** was negative at **Euro -0.5 million**, compared to Euro 4.8 million in 9M 2023, due to non-recurring costs and higher depreciation and amortization costs in the period, linked to investments made starting from Q4 2023.

**9M 2024 EBT**, was negative at **Euro -2.2 million**, compared to Euro +3.3 million in 9M 2023.

**9M 2024 Group Net Result** stood at **Euro -1.8 million**, compared to a Net Profit of Euro 2.4 million in 9M 2023.





**Net Operating Cash Flow** at September 30<sup>th</sup>, 2024, was **positive at Euro 5.1 million**, declining compared to Euro 5.9 million in 9M 2023, mainly due to the Net Loss of the period and net working capital dynamics.

**Net Financial Position of the Group** as of September 30<sup>th</sup>, 2024, **negative at Euro -30.0 million**, registered an improvement compared to December 31<sup>st</sup>, 2023 (Euro -31.8 million). The Euro +1.8 million change is mainly attributable to:

- for Euro +4.3 million to the decline in put option and earn-out liabilities, mostly due to the exercise of put options in the period;
- for Euro +0.8 million decline in outstanding bank loans and debts to other lenders, mainly as a result of the combined provisions (i) of the repayment of the envisaged installments of the bank loans amortization plans for Euro +5.4 million; (ii) of the advance invoice transactions for the period, with a total of Euro +0.3 million repaid and (iii) the new loans obtained for Euro -4.7 million;
- for Euro +0.4 million, to the decline of financial payables for the IFRS 16 application, mainly due to the payment of fees in the period, partially offset by the subscription of new contracts and the extension of existing agreements;
- for Euro -3.6 million, to the increase of cash and equivalents in the period.

## Outlook

At the date of approval of this Interim Financial report at September 30<sup>th</sup>, 2024, it is believed that the evolution of Q4 2024 will be consistent with what was recorded in the first 9 months of the year. The business trend will still be greatly influenced by exogenous factors, both political (the war in Ukraine and the Israeli Palestinian conflict, which has also spread to Lebanon and Iran), and economical (inflation declining at a low pace and the consequent prudent monetary policy of interest rates). The general uncertainty that characterized the markets during 2024 further worsened in the second part of the year, especially at European level, with significant impacts on the expectations of companies, not always positive, which often lead to the blocking, reduction or postponement of planned investments.

With specific reference to the Company's performance, based on the current state of progress of orders in the portfolio, new contracts activated and offers and tenders being confirmed, expectations are to record slightly lower revenues compared to 2023, with an expected contraction in overall profitability compared to the previous year and substantially in line with the first 9 months of the year; this is still mainly attributable to the effect of the different mix of services rendered and to be delivered, characterized by lower margins. The positive effects of the ongoing management and operational interventions together with the inclusion, starting from the second half of 2024, of some new high seniority sales managers, will reasonably be noticeable starting from 2025.

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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 accounting records.

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The financial schemes in annex are in line with the contents of the Interim Financial report at September 30<sup>th</sup>, 2024, approved today by the Board of Directors.

The Interim financial report at September 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 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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9M 2024 results will be presented to the financial community in a dedicated conference call that will be hosted today, Thursday November 14<sup>th</sup>, 2024, at 6:30 p.m. CET.

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

The 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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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.

## Contacts

### Investor Relations

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## ANNEX

### CONSOLIDATED PROFIT & LOSS OF ALKEMY GROUP

	Values in Euro/000	
	9M 2024	9M 2023
Revenues	82,207	83,306
Other Proceeds	2,247	2,568
<b>Total operating revenues</b>	<b>84,454</b>	<b>85,874</b>
Costs for services, goods, and other operating costs	(38,668)	(36,938)
- of which non recurrent	(223)	(22)
Personnel costs	(42,349)	(40,754)
- of which non recurrent	(2,105)	(772)
<b>Total operating costs</b>	<b>(81,017)</b>	<b>(77,692)</b>
<b>EBITDA</b>	<b>5,765</b>	<b>8,976</b>
<b>Adjusted EBITDA</b>	<b>3,437</b>	<b>8,182</b>
D&A	(3,328)	(3,050)
Provisions and write-downs	(584)	(356)
<b>Operating result</b>	<b>(475)</b>	<b>4,776</b>
Other financial income	672	718
Other financial charges	(2,365)	(2,229)
<b>Profit (Loss) before taxes</b>	<b>(2,168)</b>	<b>3,265</b>
Income taxes	333	(912)
<b>Profit (Loss) for the period</b>	<b>(1,835)</b>	<b>2,353</b>
<b>Attributable to:</b>		
- Group	(1,778)	2,376
- Minorities	(57)	(23)





## CONSOLIDATED BALANCE SHEET OF ALKEMY GROUP

Assets	Values in Euro/000	
	Sep. 30 <sup>th</sup> , 2024	Dec. 31 <sup>st</sup> , 2023
<b>Non-current assets</b>		
Property, plant, and equipment	1,832	1,939
Rights of Use assets	5,898	6,274
Goodwill	54,868	54,871
Intangible assets	2,678	2,079
Minorities	5	5
Other financial assets	49	245
Deferred tax assets	2,724	1,818
Other non-current receivables and assets	340	295
<b>Total non-current assets</b>	<b>68,394</b>	<b>67,526</b>
<b>Current assets</b>		
Trade receivables	38,658	45,929
Other financial assets	49	107
Tax credits	1,967	2,258
Other current assets	3,580	2,470
Cash and Cash equivalents	8,427	12,029
<b>Total current assets</b>	<b>52,681</b>	<b>62,793</b>
<b>Total assets</b>	<b>121,075</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>Sep. 30<sup>th</sup>, 2024</b>	<b>Dec. 31<sup>st</sup>, 2023</b>
<b>Equity</b>		
Share Capital	596	596
Reserves	46,961	43,184
Net income (Loss) for the period	(1,778)	3,463
<b>Group Equity</b>	<b>45,779</b>	<b>47,243</b>
Minorities	414	473
<b>Total Equity</b>	<b>46,193</b>	<b>47,716</b>
<b>Non-current liabilities</b>		
Financial liabilities	11,903	12,007
Rights of Use liabilities	3,950	4,396
Put option and earn-out liabilities	9,491	9,553
Employees' leaving entitlement	6,987	6,477
Provisions	96	107
Deferred Tax liabilities	20	18
Other liabilities	42	-
<b>Total non-current liabilities</b>	<b>32,489</b>	<b>32,558</b>
<b>Current liabilities</b>		
Financial liabilities	10,944	11,620
Rights of use liabilities	2,169	2,110
Put option and earn-out liabilities	-	4,202
Trade payables	15,781	16,196
Tax liabilities	2,294	3,174
Other liabilities	11,205	12,743
<b>Total Current liabilities</b>	<b>42,393</b>	<b>50,045</b>
<b>Total liabilities</b>	<b>74,882</b>	<b>82,603</b>
<b>Total liabilities and Group Equity</b>	<b>121,075</b>	<b>130,319</b>



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## CONSOLIDATED CASH FLOW STATEMENT OF ALKEMY GROUP

Values in Euro/000

	Sep. 30 <sup>th</sup> , 2024	Sep. 30 <sup>th</sup> , 2023
<b>Operating activities</b>		
Net profit (loss) for the period	(1,835)	2,353
Financial income	(672)	(718)
Financial charges	2,365	2,229
Income taxes	(333)	912
D&A	3,328	3,050
Provisions and write-downs	584	356
Share-based compensation	1,841	138
Other non-monetary items	112	(162)
Change in trade receivables	6,613	2,188
Change in trade payables	(486)	(2,457)
Decrease (increase) in other assets	(815)	(1,772)
Increase (decrease) in other liabilities	(4,224)	971
<b>Cash flow generated (absorbed) by operating activities</b>	<b>6,478</b>	<b>7,088</b>
Paid financial charges	(1,064)	(525)
Paid income taxes	(331)	(662)
<b>Net Cash flow generated (absorbed) by operating activities</b>	<b>5,083</b>	<b>5,901</b>
<b>Investment activities</b>		
(Investment) disinvestment of tangible and intangible assets	(2,091)	(1,470)
Decrease (Increase) in financial activities	86	207
<b>Net Cash flow generated (absorbed) by investment activities</b>	<b>(2,005)</b>	<b>(1,263)</b>
<b>Financing activities</b>		
Change in financial debt	(682)	819
Change in IFRS 16 financial liabilities	(1,740)	(1,513)
Change in treasury shares	(43)	(120)
Dividends to minorities	-	(1,016)
Put options repayment	(4,215)	(2,686)
<b>Net Cash Flow generated (absorbed) by financial activities</b>	<b>(6,680)</b>	<b>(4,516)</b>
<b>Increase (decrease) of net cash position for the period</b>	<b>(3,602)</b>	<b>122</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>8,427</b>	<b>9,237</b>



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