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Regolamentata

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Oggetto : Alkemy S.p.A. - The Board of Directors
approves the Draft Statutory Financial
Statements and Consolidated Financial
Statements for FY 2024

Testo del comunicato

Vedi allegato



ALKEMY S.P.A.

IN 2024 TURNOVER AT €115.3 MILLION, ADJUSTED EBITDA AT €7.9 MILLION

The Board of Directors approved today the draft Statutory Financial Statements and the Consolidated Financial Statements at December 31st, 2024, and the proposal for the allocation of the Net Result for the year.

- **FY 2024 Consolidated Turnover at Euro 115.3 million**, -3.2% compared to Euro 119.2 million in FY 2023, mainly as a consequence of the performance of some foreign subsidiaries.
- **FY 2024 Adjusted EBITDA¹ at Euro 7.9 million**, -39.7% compared to Euro 13.1 million in FY 2023. The **Adjusted EBITDA margin² in FY 2024 stood at 6.9%**, down by 4.1 pps compared to FY 2023 (11.0%), mostly as a consequence of the different sales mix.
- **FY 2024 non-recurring costs** at Euro 2.7 million (Euro 1.2 million in FY 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").
- **FY 2024 EBIT at Euro -12.9 million**, compared to Euro +6.9 million in FY 2023, mainly due to the effect of the write-down of Goodwill at a consolidated level (Euro -12.1 million), following the performance of the impairment test.
- **FY 2024 EBT at Euro -15.0 million**, compared to a positive result of Euro 4.8 million in FY 2023.
- **FY 2024 Net Result negative at Euro -14.7 million**, compared to a net profit at Euro 3.5 million in FY 2023.
- **FY 2024 Net Operating Cash Flow is positive at Euro 10.6 million**, compared to Euro 9.2 million in FY 2023. The mild increase is mostly due to Net Working Capital dynamics.
- **Group Net Financial Position (NFP) at December 31st, 2024**, negative at **Euro -25.8 million**, increasing by Euro +6.0 million compared to the negative Net Financial Position at Euro -31.8 million at December 31st, 2023. The change is mainly due to the decrease in payables to banks and other lenders and payables for put options and earn-outs.

Milan, March 27, 2025 – 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, 2024, that includes the Sustainability Report pursuant to Legislative Decree n. 125/2024, which will be published within the terms provided for by the reference legislation.

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.





In FY 2024, with the persistence of a widespread uncertainty on the national and European economic markets and the expected slowdown linked to the implementation of the new internal organization, the Group performance recorded a contraction in Group Revenues (-3.2% compared to FY 2023).

Financial data analysis

Group Turnover at Euro 115.3 million, -3.2% compared to Euro 119.2 million in FY 2023. Such trend is mainly due to the performance of some foreign subsidiaries, albeit also the Italian companies of the Group also recorded a mild decrease in revenues.

The **Italian companies generated 61.8% of the Group turnover at Euro 71.2 million** and recorded a -1.1% turnover decline compared to FY 2023 (Euro 72.0 million).

Foreign companies, in FY 2024, recorded a -6.5% 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 **FY 2024 Adjusted EBITDA, at Euro 7.9 million**, declined by -39.7% compared to FY 2023 (Euro 13.1 million), mainly as a consequence of the different sales mix.

FY 2024 Adjusted EBITDA Margin was 6.9%, -4.1 pps compared to the FY 2023 figure (11.0%). In particular, **service costs** net of one-offs **grew +2.0%** compared to FY 2023, while **Personnel costs**, net of non-recurring costs were broadly in line with the FY 2023 figure (+0.7%), with the average headcount slightly declining from 936 units in FY 2023 to 920 units in FY 2024.

FY 2024 non-recurring costs at Euro 2.7 million (Euro 1.2 million in FY 2023), are related mostly to extraordinary costs linked to the VTO promoted by Retex (Euro 2.0 million). These costs include the Euro 1.8 million 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 27th, 2023.

FY 2024 EBIT negative at Euro -12.9 million, compared to a positive result of Euro 6.9 million in FY 2023, mostly as a result of the higher depreciation of the period (Euro -12.1 million), that include the write-down of Goodwill regarding the Italian companies of the Group, pursuant to the performance of the impairment test.

FY 2024 EBT, negative at **Euro -15.0 million**, compared to a positive result of Euro 4.8 million in FY 2023.

FY 2024 Group Net Result stood at **Euro -14.7 million**, compared to a Net Profit of Euro 3.5 million in FY 2023.





Net Operating Cash Flow on December 31st, 2024, was **positive at Euro 10.6 million**, increasing compared to Euro 9.2 million in FY 2023, mainly due to net working capital dynamics.

Net Financial Position of the Group as of December 31st, 2024, was negative at Euro -25.8 million, and registered an improvement compared to December 31st, 2023 (Euro -31.8 million). The **Euro +6.0 million change** is mainly attributable:

- for Euro +3.9 million to the decline in put option and earn-out liabilities, mostly due to the exercise of the options in the period, regarding the acquisition of an additional 14% of XCC S.r.l. share capital and the payment of the first tranche of earn-out to the former owners of Innocv Solutions S.L.;
- for Euro +0.9 million, to the decrease of financial payables for the IFRS 16 application, mainly due to the payment of fees in the period, partially offset by the signing of new leasing agreements and the extension of existing contracts;
- for Euro +2.5 million decrease of 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 +8.2 million, and (ii) of the new loans obtained for Euro -5.7 million.
- for Euro -1.3 million, to the decrease of cash and equivalents in the period.

Outlook

The evolution of the Group's management during 2025 will continue to be influenced strongly by exogenous factors, some of which were already present during the previous financial year (the war in Ukraine, the Israeli-Palestinian conflict, inflation and interest rates), to which is now added the foreign and economic policy of the United States decided by the new President. This situation of general uncertainty has significant impacts on the expectations of companies, which are not always positive as a result of widespread concerns in the market. At present, no significant evidence has been found for the clients of the Alkemy Group, except to verify the future impacts resulting from the US tariff policy and the EU's response, with possible repercussions, currently unforeseeable, on the purchase of the services offered by the Group. The Group's expectations for 2025 are for a moderate recovery in organic growth, in terms of revenues and especially margins, despite the results achieved in 2024 being lower than expected. In particular, these expectations are supported by the current state of progress of the orders in the portfolio, by the new commercial organization, fully implemented during the last financial year and enriched by the hiring of new senior managers, as well as by the consolidation of the "OneAlkemy" project, the positive effects of which will be visible starting from the second half of the current year.





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 2024 Financial Statements and to cover the loss for the year 2024 achieved by Alkemy S.p.A. equals to Euro 18,758,051 through the use of retained earnings and the share premium reserves.

Board of Statutory Auditors Self-Assessment

The Board of Directors announces that on January 20, 2025, in accordance with the provisions of the current legislation, the company statute, and in particular articles 123-bis or 148, paragraph 3 of the Consolidated Law on Finance art. 26 of Legislative Decree n. 385 of September 1, 1993 and art. 2 of the Corporate Governance Code (recommendations 6, 9, 10), the Board of Statutory Auditors conducted a self-assessment process referring to the 2024 fiscal year.

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 2024 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).

Some additional 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.

Contacts

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ANNEX

CONSOLIDATED PROFIT & LOSS OF ALKEMY GROUP

	Values in Euro/000	
	2024	2023
Revenues	111,957	115,037
Other Proceeds	3,379	4,121
Total operating revenues	115,336	119,158
Costs for services, goods, and other operating costs	(54,080)	(52,566)
- of which non recurrent	(528)	(39)
Personnel costs	(56,060)	(54,674)
- of which non recurrent	(2,198)	(1,187)
Total operating costs	(110,140)	(107,240)
Adjusted EBITDA	7,922	13,144
EBITDA	5,196	11,918
D&A	(4,484)	(4,189)
Provisions and write-downs	(13,655)	(839)
Operating result	(12,943)	6,890
Other financial income	865	1,118
Other financial charges	(2,892)	(3,169)
Profit (Loss) before taxes	(14,970)	4,839
Income taxes	238	(1,304)
Profit (Loss) for the period	(14,732)	3,535
Attributable to:		
- Group	(14,759)	3,463
- Minorities	27	72





CONSOLIDATED BALANCE SHEET OF ALKEMY GROUP

	Values in Euro/000	
Assets	Dec. 31, 2024	Dec. 31, 2023
Non-current assets		
Property, plant, and equipment	1,864	1,939
Rights of Use assets	5,406	6,274
Goodwill	42,766	54,871
Intangible assets	2,984	2,079
Minorities	5	5
Other financial assets	33	245
Deferred tax assets	2,765	1,818
Other non-current receivables and assets	595	295
Total non-current assets	56,418	67,526
Current assets		
Trade receivables	39,939	45,929
Other financial assets	26	107
Tax credits	1,630	2,258
Other current assets	2,423	2,470
Cash and Cash equivalents	10,684	12,029
Total current assets	54,702	62,793
Total assets	111,120	130,319



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CONSOLIDATED BALANCE SHEET OF ALKEMY GROUP

	Values in Euro/000	
Liabilities and Group Equity	Dec. 31, 2024	Dec. 31st, 2023
Equity		
Share Capital	596	596
Reserves	46,820	43,184
Net income (Loss) for the period	(14,759)	3,463
Group Equity	32,657	47,243
Minorities	500	473
Total Equity	33,157	47,716
Non-current liabilities		
Financial liabilities	9,775	12,007
Rights of Use liabilities	3,540	4,396
Put option and earn-out liabilities	7,198	9,553
Employees' leaving entitlement	7,125	6,477
Provisions	22	107
Deferred Tax liabilities	19	18
Other liabilities	30	-
Total non-current liabilities	27,709	32,558
Current liabilities		
Financial liabilities	11,305	11,620
Rights of use liabilities	2,084	2,110
Put option and earn-out liabilities	2,623	4,202
Trade payables	17,954	16,196
Tax liabilities	2,159	3,174
Other liabilities	14,129	12,743
Total Current liabilities	50,254	50,045
Total liabilities	77,963	82,603
Total liabilities and Group Equity	111,120	130,319



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CONSOLIDATED CASH FLOW STATEMENT OF ALKEMY GROUP

	Values in Euro/000	
	FY 2024	FY 2023
Operating activities		
Net profit (loss) for the period	(14,732)	3,535
Financial income	(865)	(1,119)
Financial charges	2,892	3,169
Income taxes	(238)	1,304
D&A	4,484	4,189
Provisions and write-downs	13,655	839
Share-based compensation	1,841	212
Other non-monetary items	208	(246)
Change in trade receivables	4,558	(5,001)
Change in trade payables	1,682	76
Decrease (increase) in other assets	45	(791)
Increase (decrease) in other liabilities	(1,110)	5,165
Cash flow generated (absorbed) by operating activities	12,420	11,332
Paid financial charges	(1,163)	(838)
Paid income taxes	(686)	(1,289)
Net Cash flow generated (absorbed) by operating activities	10,571	9,205
Investment activities		
(Investment) disinvestment of tangible and intangible assets	(3,013)	(1,977)
Decrease (Increase) in financial activities	81	208
Net Cash flow generated (absorbed) by investment activities	(2,932)	(1,769)
Financing activities		
Change in financial debt	(2,395)	1,560
Change in IFRS 16 financial liabilities	(2,331)	(1,993)
Change in treasury shares	(43)	(120)
Dividends to minorities	-	(1,283)
Put options repayment	(4,215)	(2,686)
Net Cash Flow generated (absorbed) by financial activities	(8,984)	(4,522)
Increase (decrease) of net cash position for the period	(1,345)	2,914
Cash at the beginning of the period	12,029	9,115
Cash at the end of period	10,684	12,029



