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Societa' : ALKEMY

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Regolamentata

Utenza - referente : ALKEMYN03 - Benasso Claudio

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Oggetto : Alkemy S.p.A.- The Board of Directors
approved the Interim Financial Report at March
31, 2025

Testo del comunicato

Vedi allegato



ALKEMY S.p.A.

IN THE FIRST QUARTER 2025 TURNOVER SLIGHTLY DECLINING (-1%) DESPITE THE POSITIVE PERFORMANCE RECORDED BY THE ITALIAN SUBSIDIARIES

The Board of Directors of Alkemy S.p.A. today approved the Interim Financial Report at March 31, 2025.

- **Q1 2025 consolidated turnover** at Euro **28.0 million**, **-1.2%** compared to Euro 28.4 million in Q1 2024.
- **Q1 2025 Adjusted EBITDA¹** at Euro 1.5 million, -33.2% if compared to Q1 2024 (Euro 2.3 million). **Q1 2025 Adjusted EBITDA margin² at 5.5%**, -2.7 percentage points if compared to Q1 2024 (8.2%), mostly due to higher operating costs.
- **Q1 2025 non-recurring costs** at Euro 0.6 million (Euro 0.1 million in Q1 2024), mostly due to extraordinary personnel costs.
- **Q1 2025 EBIT** negative at Euro -0.5 million compared to a positive result at Euro 0.9 million in Q1 2024.
- **Q1 2025 EBT** negative at Euro -1.0 million (Euro 0.4 million in Q1 2024).
- **Q1 2025 consolidated Net Result** negative at Euro -0.8 million, compared to a Net Profit at Euro 0.2 million in Q1 2024.
- **Q1 2025 net Operating Cash Flow** at Euro 0.8 million, compared to Euro 4.1 million in Q1 2024, mainly as a result of Net Working Capital dynamics.
- **Group Net Financial Position (NFP)** at March 31, 2025, was negative at **Euro -26.1 million**, slightly declining compared to December 31, 2024, NFP (Euro -25.8 million), mostly due to the increase in debts towards banks and other financiers.

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.





Milan, May 15, 2025 – 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 31, 2025.

Financial Data Analysis

Group Turnover in Q1 2025 declined slightly at Euro 28.0 million, compared to Euro 28.4 million in Q1 2024 (-1.2%). This result is mostly due to the negative performance of some of the foreign subsidiaries, partially offset by the trends recorded in the Italian subsidiaries.

Revenues in Italy, representing the 64.8% of total turnover, **grew +1.2% YoY** at Euro 18.2 million (Euro 18.0 million in Q1 2024).

In **Q1 2025, Group foreign companies** recorded an overall turnover decline of 5.4%. This result is due to the negative performance of some foreign subsidiaries, partially offset by the increase in revenues recorded by Alkemy Latam and Innocv Solutions.

Q1 2025 Adjusted EBITDA at Euro 1.5 million, -33.2% if compared to Q1 2024 (Euro 2.3 million), mainly due to the higher operating costs recorded. In particular, net of non-recurring costs, the costs for services increased by 1.1%, whereas the personnel costs increased by 2.1% with a decrease of the average number of employees that went from the 922 units in Q1 2024, to 902 units in Q1 2025.

Q1 2025 Adjusted EBITDA margin was **5.5%**, down by 2.7 pps compared to Q1 2024 (8.2%).

Q1 2025 non-recurring costs at Euro 0.6 million (Euro 0.1 million in Q1 2024), mostly related to higher personnel one-off costs.

Q1 2025 EBIT negative at **Euro -0.5 million**, compared to Euro 0.9 million in Q1 2024. **Q1 2025 EBT** negative at **Euro -1.0 million**, compared to Euro 0.4 million in Q1 2024.

Q1 2025 Net Result for the Period at Euro -0.8 million, compared to Euro 0.2 million in Q1 2024.

Net operating cash flow at March 31, 2025, was positive at **Euro 0.8 million**, down compared to Euro 4.1 million in Q1 2024, mostly as a consequence of the lower Net Result of the period and of Net Working Capital dynamics.

Group Net Financial Position (NFP) on March 31, 2025, was negative at Euro -26.1 million, slightly declining compared to December 31, 2024 NFP at Euro -25.8 million. The change (Euro -0.3 million) is mostly due (i) to the increase of debts towards banks and other financiers (Euro -0.5 million) and (ii) to the repayment of the envisaged installments of the amortization plans (Euro +0.4 million).





Outlook

At the date of approval of the Consolidated Interim Report at March 31, 2025, it is believed that the evolution of the business performance in the next few months of the current financial year foresees a moderate recovery in Revenues for the Group, especially starting from the second half of the year. Likewise, in terms of margins, the expectation is for a partial recovery starting from the third quarter of the year, due both to the cost rationalization carried out in the first months of 2025, and to the positive developments of the commercial activities already implemented and in progress, which predict an improvement in overall results, with higher profitability.

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, 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 31, 2025, approved today by the Board of Directors.

The Interim Financial Report at March 31, 2025, 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).



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ANNEX

CONSOLIDATED PROFIT & LOSS OF ALKEMY GROUP

	Values in Euro/000	
	Q1 2025	Q1 2024
Revenues	27,493	27,963
Other Proceeds	550	434
Total operating revenues	28,043	28,397
Costs for services, goods, and other operating costs	(13,005)	(12,728)
- of which non recurrent	(172)	(37)
Personnel costs	(14,055)	(13,427)
- of which non recurrent	(393)	(41)
Total operating costs	(27,060)	(26,155)
EBITDA	1,548	2,320
Adjusted EBITDA	983	2,242
D&A	(1,141)	(1,208)
Provisions and write-downs	(377)	(156)
Operating result	(535)	878
Other financial income	87	164
Other financial charges	(522)	(615)
Profit (Loss) before taxes	(970)	427
Income taxes	134	(189)
Profit (Loss) for the period	(836)	238
Attributable to:		
- Group	(792)	219
- Minorities	(44)	19



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Consolidated Balance Sheet of Alkemy Group

Values in Euro/000		
Assets	Mar. 31, 2025	Dec. 31, 2024
Non-current assets		
Property, plant, and equipment	1,827	1,864
Rights of Use assets	5,006	5,406
Goodwill	42,764	42,766
Intangible assets	3,218	2,984
Minorities	5	5
Other financial assets	21	33
Deferred tax assets	2,986	2,765
Other non-current receivables and assets	576	595
Total non-current assets	56,403	56,418
Current assets		
Trade receivables	36,866	39,939
Other financial assets	12	26
Tax credits	1,614	1,630
Other current assets	2,893	2,423
Cash and Cash equivalents	10,669	10,684
Total current assets	52,054	54,702
Total assets	108,457	111,120



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Consolidated Balance Sheet of Alkemy Group

	Values in Euro/000	
Liabilities and Group Equity	Mar. 31, 2025	Dec. 31, 2024
Equity		
Share Capital	606	596
Reserves	33,830	46,820
Net income (Loss) for the period	(792)	(14,759)
Group Equity	33,644	32,657
Minorities	455	500
Total Equity	34,099	33,157
Non-current liabilities		
Financial liabilities	11,705	9,775
Rights of Use liabilities	3,221	3,540
Put option and earn-out liabilities	7,268	7,198
Employees' leaving entitlement	7,149	7,125
Provisions	12	22
Deferred Tax liabilities	21	19
Other liabilities	19	30
Total non-current liabilities	29,395	27,709
Current liabilities		
Financial liabilities	9,907	11,305
Rights of use liabilities	1,994	2,084
Put option and earn-out liabilities	2,648	2,623
Trade payables	17,797	17,954
Tax liabilities	2,338	2,159
Other liabilities	10,279	14,129
Total Current liabilities	44,963	50,254
Total liabilities	74,358	77,963
Total liabilities and Group Equity	108,457	111,120



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CONSOLIDATED CASH FLOW STATEMENT OF ALKEMY GROUP

	Values in Euro/000	
	Mar. 31, 2025	Mar. 31, 2024
Operating activities		
Net profit (loss) for the period	(836)	238
Financial income	(87)	(164)
Financial charges	522	615
Income taxes	(134)	189
D&A	1,141	1,208
Provisions and write-downs	377	156
Share-based compensation	-	10
Change in trade receivables	2,696	7,241
Change in trade payables	(150)	(569)
Decrease (increase) in other assets	(373)	(1,096)
Increase (decrease) in other liabilities	(2,032)	(3,384)
Cash flow generated (absorbed) by operating activities	1,124	4,444
Paid financial charges	(285)	(262)
Paid income taxes	(61)	(76)
Net Cash flow generated (absorbed) by operating activities	778	4,106
Investment activities		
(Investment) disinvestment of tangible and intangible assets	(773)	(495)
Net Cash flow generated (absorbed) by investment activities	(773)	(495)
Financing activities		
Change in financial debt	552	(2,998)
Change in IFRS 16 financial liabilities	(572)	(570)
Change in treasury shares	-	(43)
Net Cash Flow generated (absorbed) by financial activities	(20)	(3,611)
Increase (decrease) of net cash position for the period	(15)	-
Cash at the beginning of the period	10,684	12,029
Cash at the end of period	10,669	12,029





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

Investor Relations & Sustainability

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