



FY 2024 RESULTS

27.03.2025

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Alkemy was founded in 2012 with the aim of supporting the **top management** of large companies in the **process of digitizing** their business model.

The market in which Alkemy insists is the **digital transformation market** which today is worth over **6 billion euros** in Italy and **grows** at a rate of about **9% per year**.

In this market, Alkemy has developed a **differentiated positioning** that has allowed it to grow with a **CAGR of 40%**, to move from the 23 starting resources to a team of over **900 people** and a turnover of **115M€** in 2024.

Alkemy has **successfully** used the **M&A lever** (10 acquisitions) using the IPO proceeds in less than nine months, and the **EBITDA growth** of the four acquisitions made in Italy from 2013 to 2021 was up to **+500%**.

With a **new organization** and a dedicated Industries & Clients team Alkemy is now focusing on the **industrialization** and expansion of the business scale.

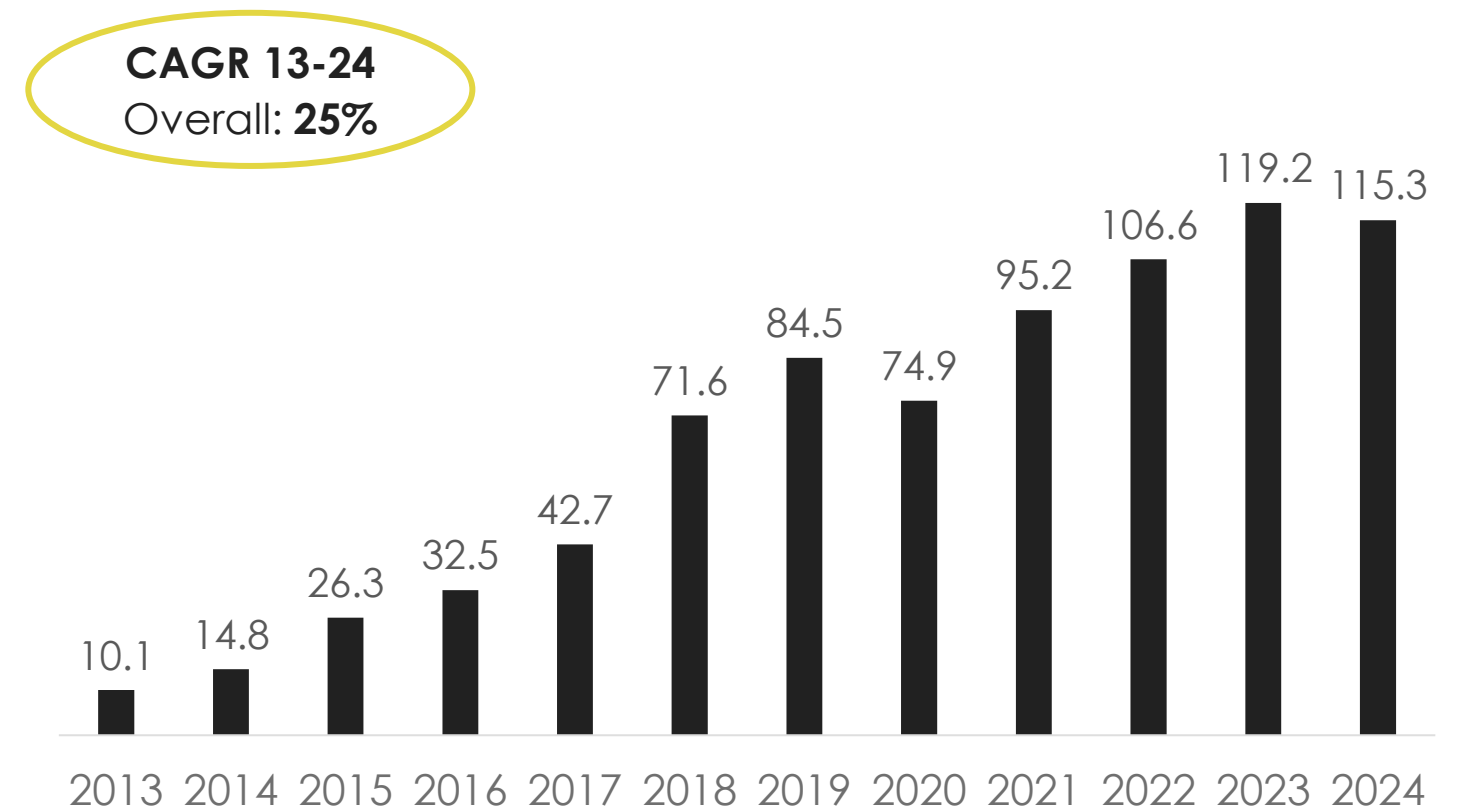
We help companies to
evolve their business in the
post-digital scenario

FINANCIAL HIGHLIGHTS

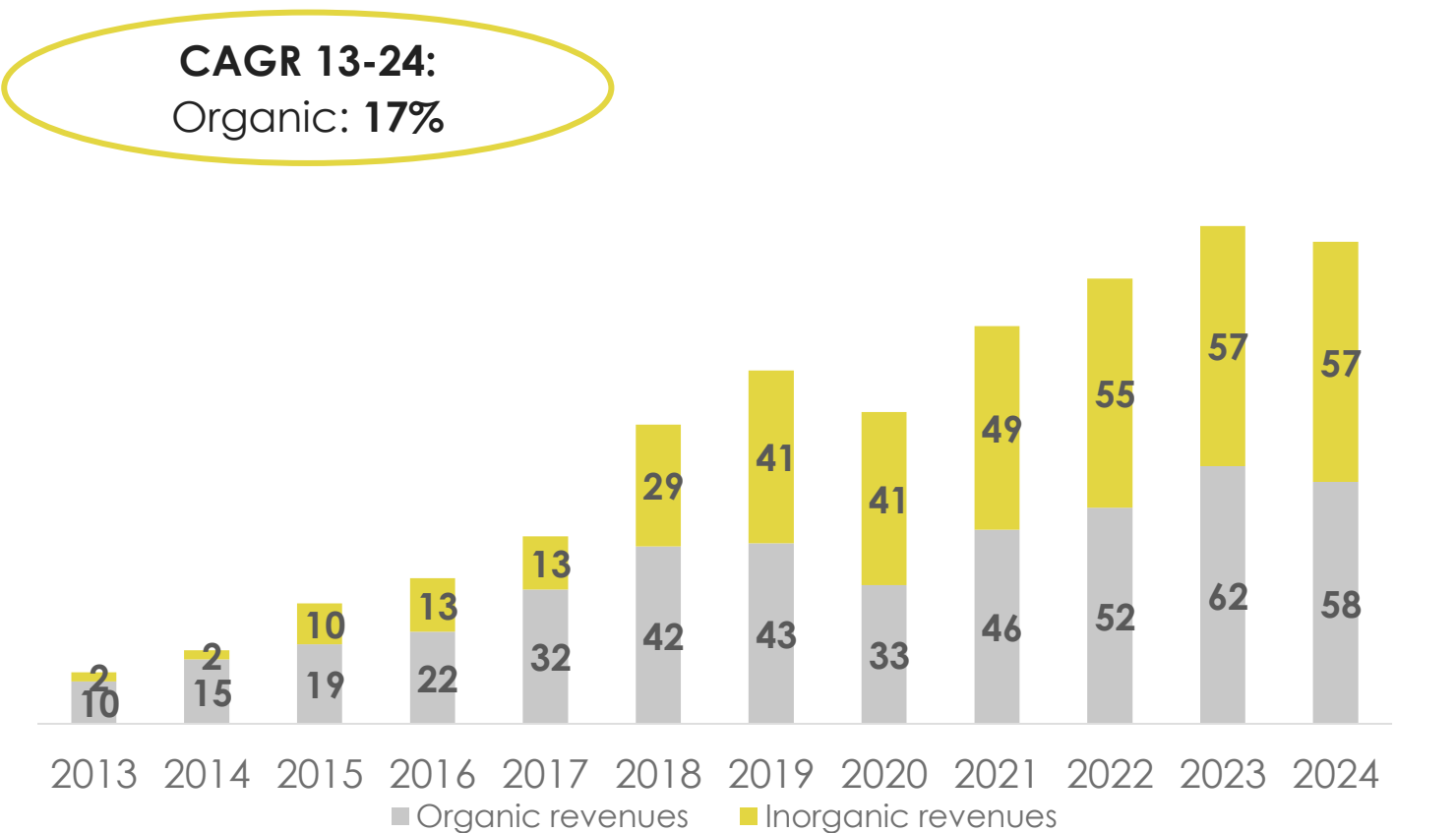
€M	FY 2024	FY 2023	
Turnover	115.3	119.2	> -3% vs. FY 2023 , mostly due to the performance of some foreign subsidiaries.
Adj. EBITDA	7.9	13.1	> -40% vs. FY 2023 . EBITDA Adj. margin at 6.9%, -4.1 pps vs. FY 2023 mainly due to the different sales mix.
Non-recurring costs	(2.7)	(1.2)	> +122% vs. FY 2023 due to one-off costs linked to the voluntary totalitarian tender offer launched by Retex S.p.A. on the Alkemy shares.
EBIT	(12.9)	6.9	> -288% vs. FY 2023 EBIT, mainly due to higher depreciation costs due to the impairment of Goodwill for Euro 12.1 million following the performance of the impairment test.
EBT	(15.0)	4.8	> -409% vs. FY 2023
Group Net Result	(14.7)	3.5	> -517% vs. FY 2023
Net Operating Cash Flow	10.6	9.2	> +1.4 €M vs. FY 2023 mainly due to NWC dynamics .
NFP	-25.8	-31.8	> €M +6.0 since 31 December 2023 mostly due to decrease in put option liabilities and bank loans.

REVENUES

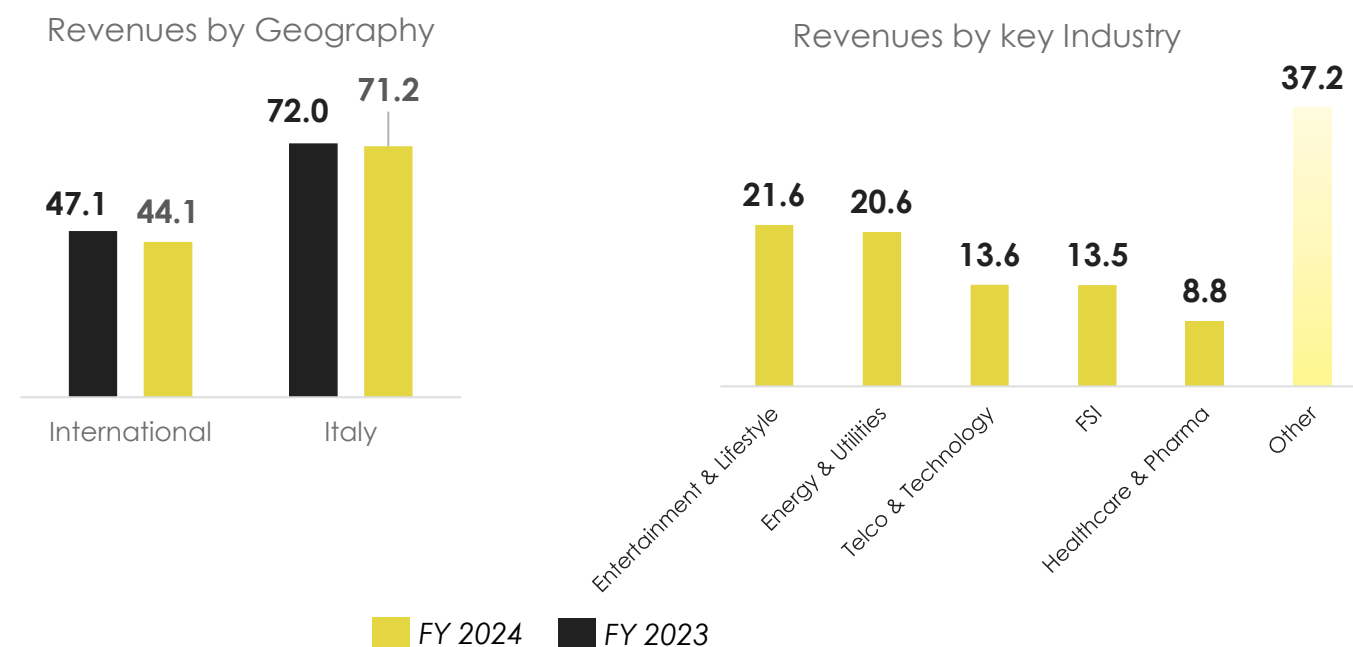
FY REVENUES (€M) – IAS /IFRS



ALKEMY GROWTH EVOLUTION (€000) – IAS /IFRS



ALKEMY INTERNATIONAL TURNOVER & SPLIT BY INDUSTRY

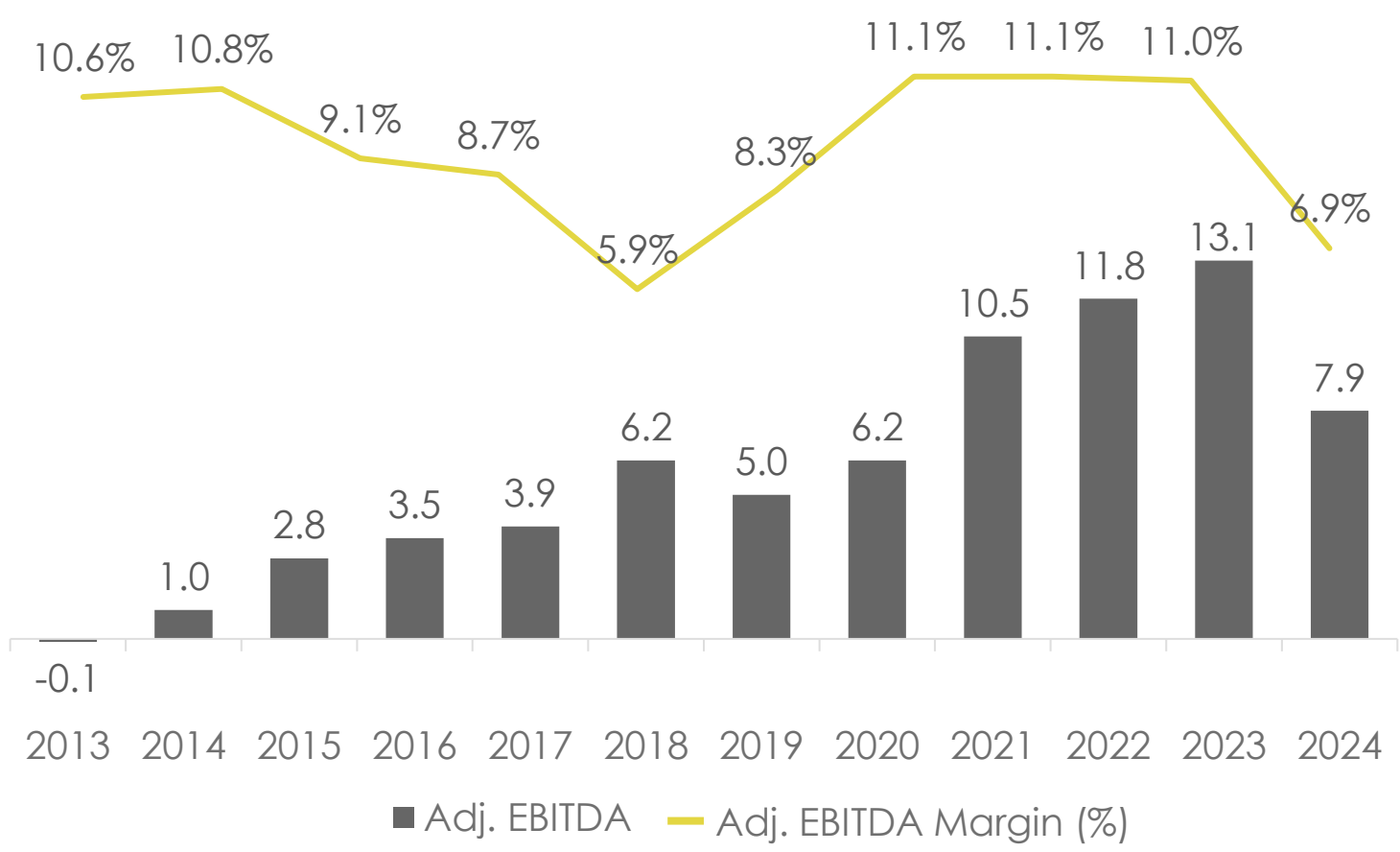


- › FY 2024 **revenues at €M 115.3**, -3% vs. FY 2023 (€M 119.2). The result is due mostly to the performance of some foreign subsidiary.
- › FY 2024 **Italian turnover at €M 71.2**, -1% vs. €M 72.0 in FY 2023.
- › **International revenues** in FY 2024 **at €M 44.1**, down by 6% vs. €M 47.1 in FY 2023, mainly due to the negative performance of Alkemy Iberia and the Mexican subsidiaries.
- › Revenues generated by clients in the **Entertainment & Lifestyle** and **Energy & Utilities** are 37% of total turnover, followed by **Telco & Technology, FSI and Healthcare & Pharma** (12%, 11% and 8% of Group turnover respectively).

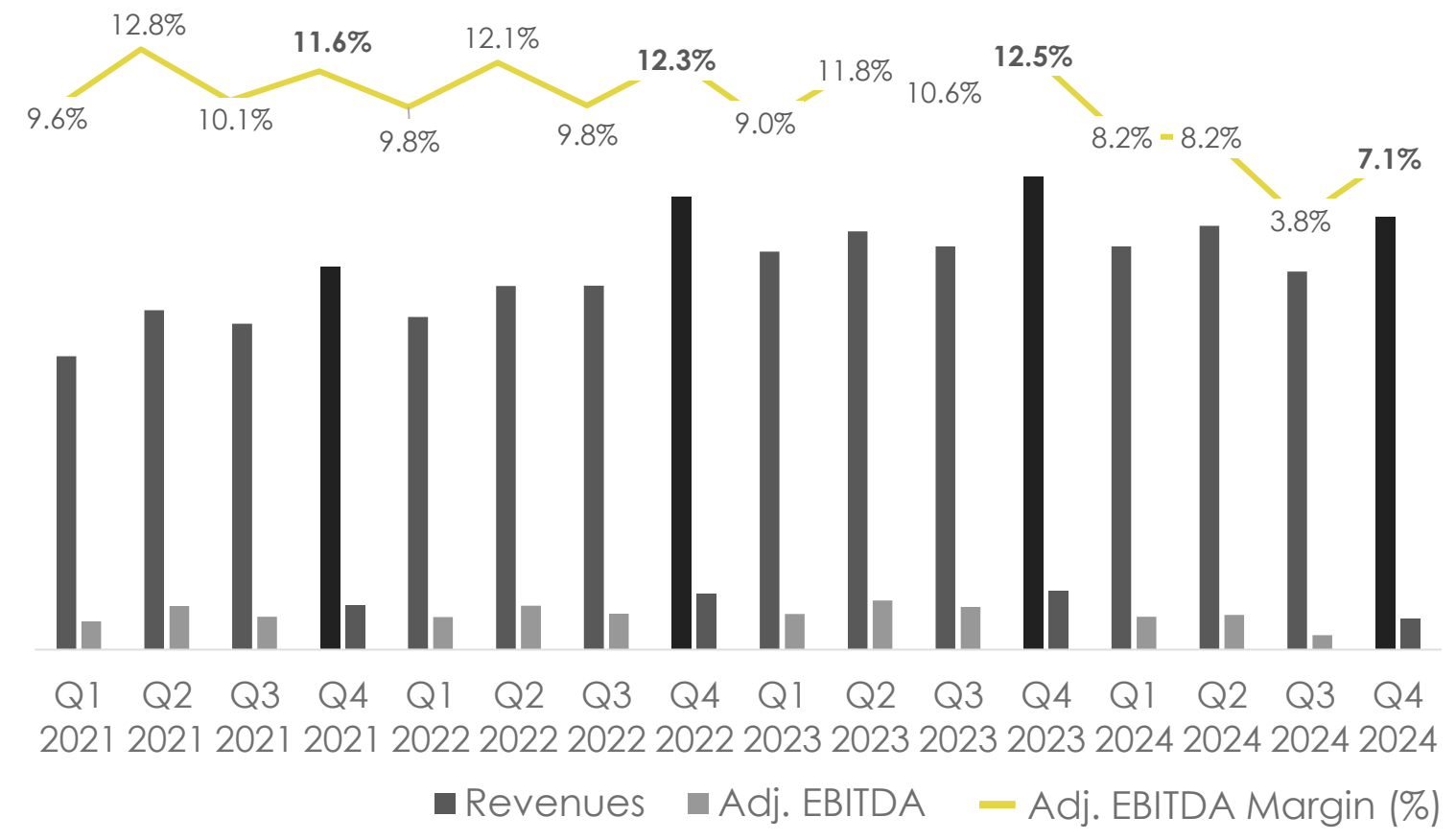
⁽¹⁾Revenues 2013-14-15-16 are Management estimates and are not audited, following the introductions of IFRS in 2018.

Adj. EBITDA

FY ALKEMY Adj. EBITDA (€M) – IAS/IFRS⁽¹⁾ & MARGIN (%)



EBITDA MARGIN – Adj. EBITDA MARGIN (%) QUARTERLY TREND



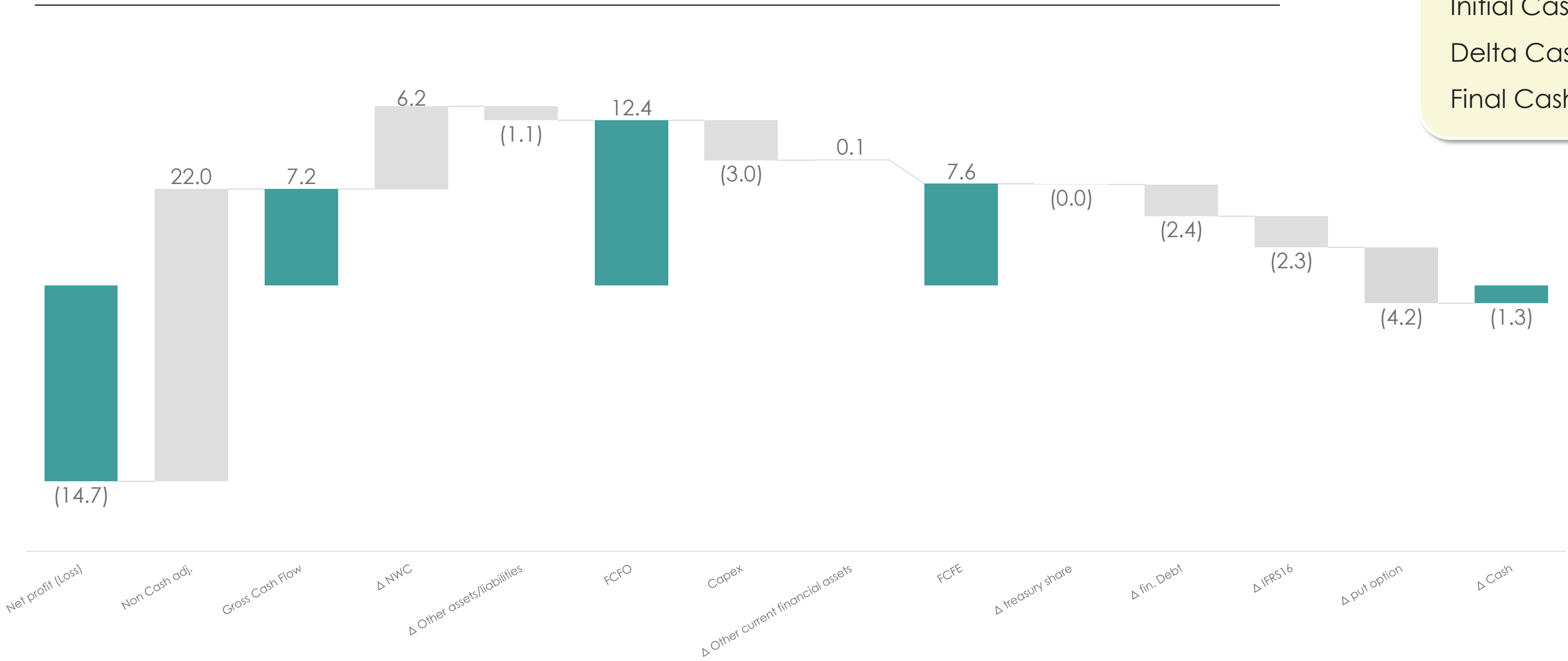
- > **FY 2024 Adj. EBITDA is €M 7.9**, -40% compared to FY 2023 of €M 13.1.
- > **EBITDA Adj. Margin¹ is 6.9% in FY 2024**, -4.1 pps compared to FY 2023 (11.0%), mainly due to the different sales mix.

⁽¹⁾EBITDA Adj. margin is calculated relating the Adj. EBITDA to the revenues of the period

CASH FLOW

FY 2024 Cash Flow generation - (€000)

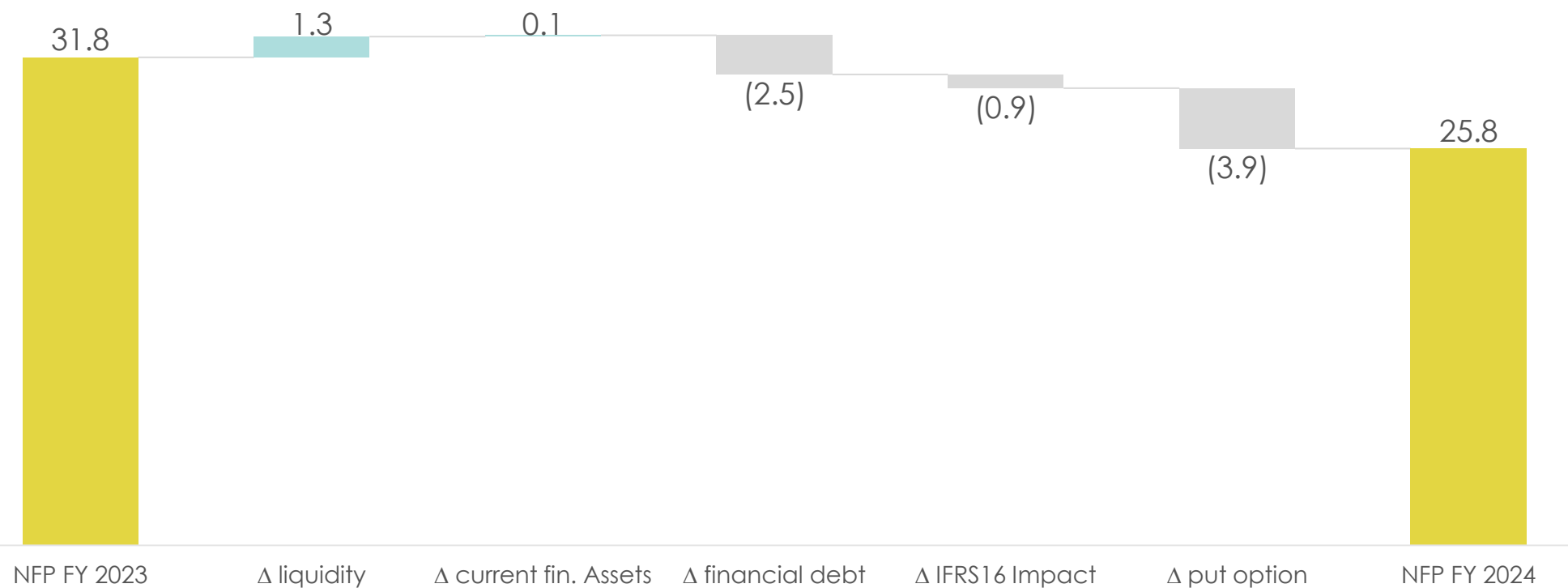
Initial Cash	12.0 €M
Delta Cash	-1.3 €M
Final Cash	10.7 €M



- › **FY 2024 Gross Cash Flow at €M 7.2**, -39% YoY mainly due to **lower net result for the period**.
- › **FCFO at €M 12.4**, equal to **157% Adj. EBITDA**, +10% compared to FY 2023 due to higher cash adjustments and net working capital dynamics.
- › **Capex +52% compared to FY 2023** and equal to **3% of Revenues**.
- › **Change in cash over 2024 is €M -1.3**.

NET FINANCIAL POSITION BRIDGE AND DETAILS

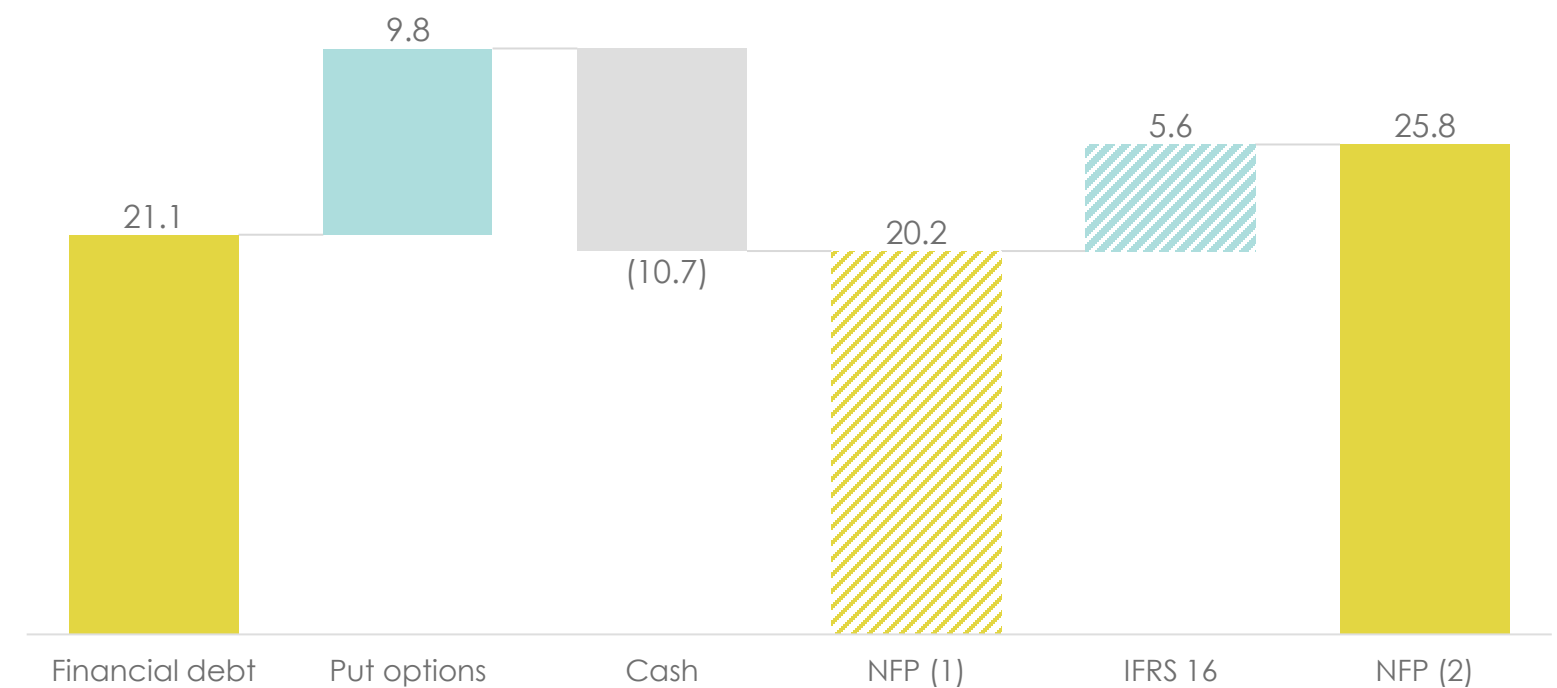
Net Financial Position Bridge (€M)



- > **Gross debt** is composed by **€M 21.1 of financial debt** (of which €M 9.8 LT, €M 11.3 ST), **€M 9.8 put options liabilities** deriving from M&A (of which €M 2.6 ST) and €M 5.6 IFRS16 financial leases.
- > **FY 2024 NFP (1) ex IFRS16 is €M 20.2.**
- > **FY 2024 cash and equivalents is €M 10.7.**

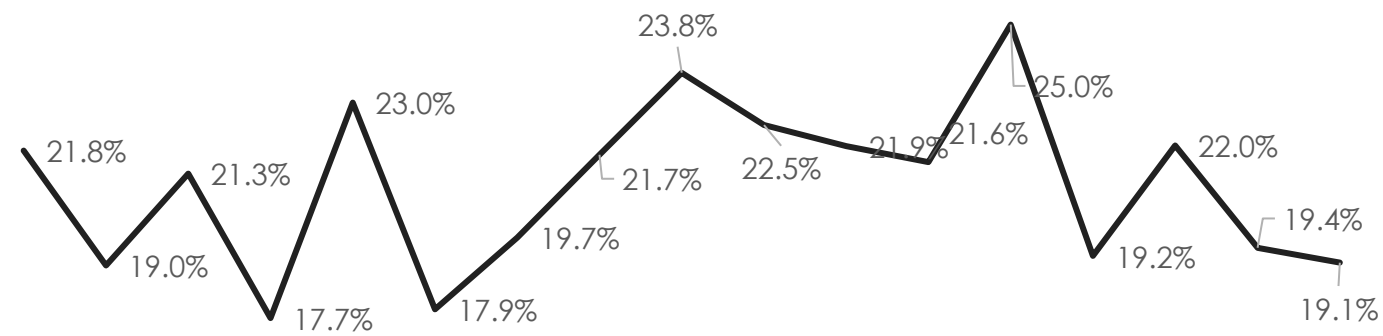
- > **Net Financial Position** NFP (2) at December 31st 2024 improved by €M 6.0 compared to €M -31.8 at December 31st, 2023.
- > **Variation** is mainly due to: (i) decrease in liquidity on bank accounts (€M 1.3), (ii) decrease in bank loans (€M -2.5), (iii) IFRS 16 impact (€M -0.9), (iv) decrease in put option liabilities (€M -3.9)

Net Financial Position Break Down (€M)



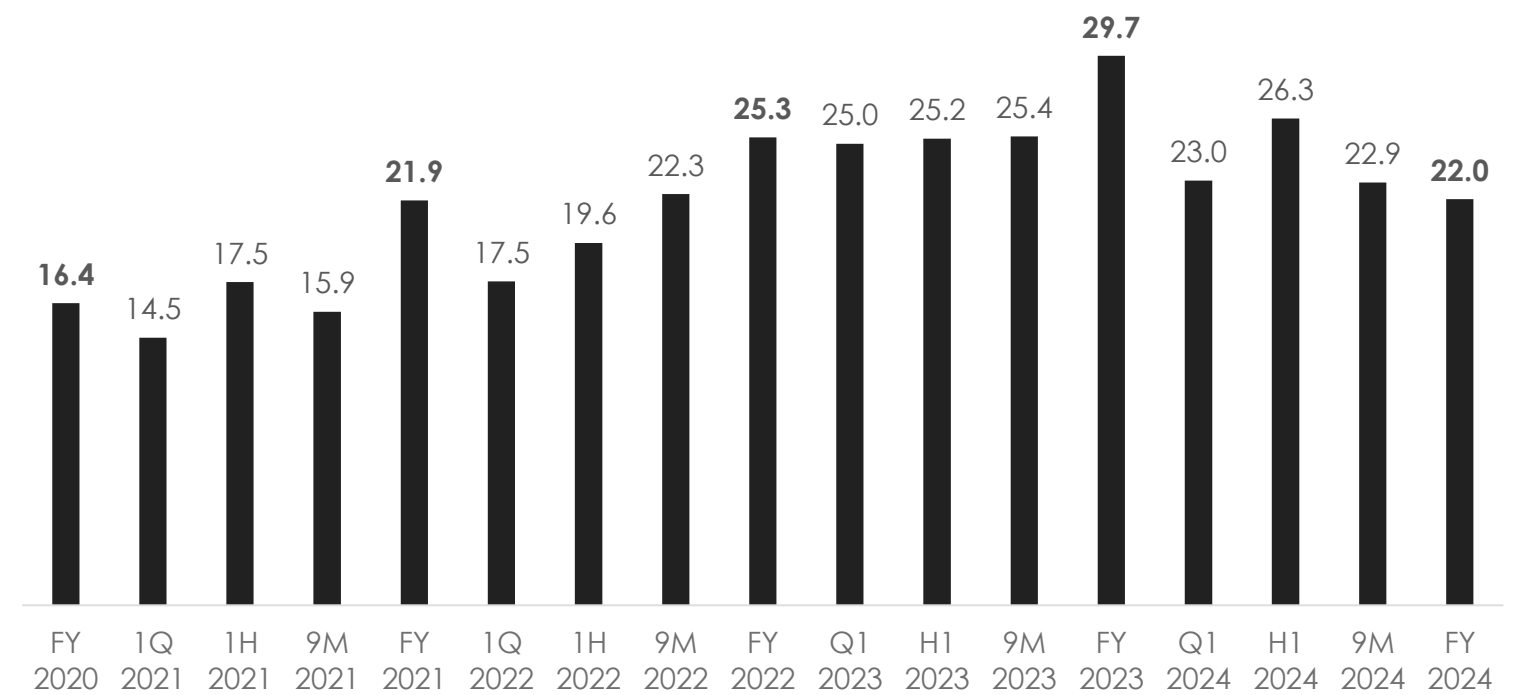
NET TRADE WORKING CAPITAL DYNAMICS

Net Trade Working Capital over Last 12 Months' Revenues (%)



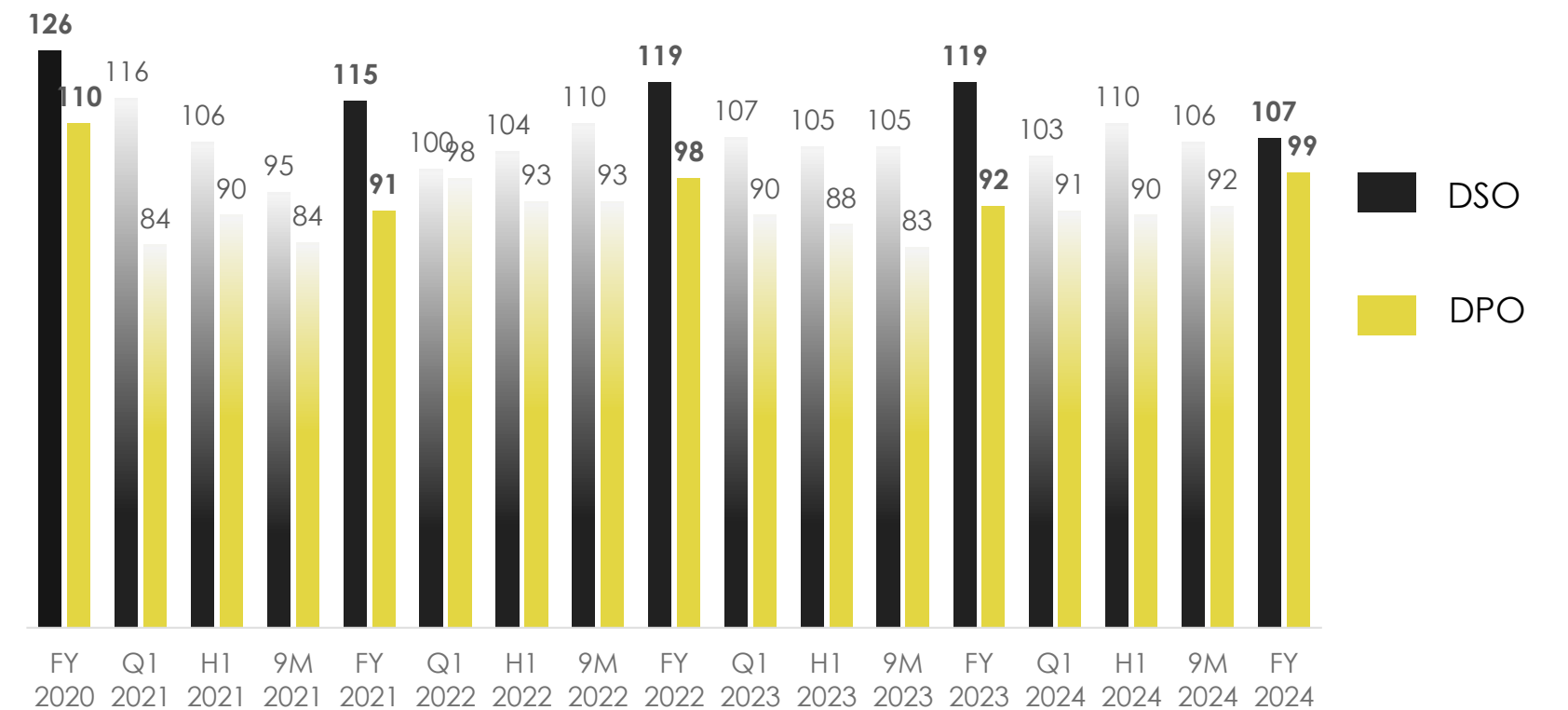
FY 2020 1Q 2021 H1 2021 9M 2021 FY 2021 1Q 2022 H1 2022 9M 2022 FY 2022 Q1 2023 H1 2023 9M 2023 FY 2023 Q1 2024 H1 2024 9M 2024 FY 2024

Net Trade Working Capital (€M)



- > **FY 2024 Net Trade Working capital is 5.9 pps lower than FY 2023.**
- > Cash generation from **Net Trade Working Capital** compared to cash absorption of €M -4.9 million in FY 2023, due to payables and receivables dynamics.
- > **FY 2024 DSO at 107**, declining vs. FY 2022 (119); **FY 2024 DPO +7.6%** vs. FY 2023.

Cash Conversion Cycle Details (days)



FY 2024 P&L – IAS/IFRS

Consolidated Profit & Loss

Profit and Loss (€000) - IAS/IFRS	FY 2023	FY 2024
Revenues	119,158	115,336
Service costs, consum. & goods	(52,566)	(54,080)
- of which non-recurrent	(39)	(528)
Personnel	(54,674)	(56,060)
- of which non-recurrent	(1,187)	(2,198)
Adj. EBITDA	13,144	7,922
% Revenues	11.0%	6.9%
EBITDA	11,918	5,196
% Revenues	10.0%	4.5%
D&A	(4,189)	(4,484)
Bad debts/ claims/ provisions	(839)	(13,655)
EBIT	6,890	(12,943)
% Revenues	5.8%	-11.2%
Other financial items	-	-
Financial charges	(2,051)	(2,027)
EBT	4,839	(14,970)
Taxes	(1,304)	238
% Tax rate	26.9%	1.6%
Net Profit (Loss)	3,535	(14,732)
% Revenues	3.0%	-12.8%
o/w Minorities	72	27
o/w Group Net Profit (Loss)	3,463	(14,759)

- › FY 2024 **Revenues** at **€M 115.3**, down by 3% compared to €M 119.2 of FY 2023. The decline is mostly related to the performance of some foreign subsidiaries. **Italian revenues down by 1%** YoY, while **foreign turnover declined by 6%**, mainly due to the performance recorded by Alkemy Iberia and the Mexican subsidiaries, that more than offset the performance recorded by all other foreign companies.
- › **Adj. Operative costs** increased (89% of total revenues, flat compared to FY 2023). **Adj. services costs** increased by 2% YoY, and **increased the impact on Revenues by 2.3 pps**. **Personnel costs** increased incidence on revenues by 1.8 pps compared to FY 2023, with an average FTE for the period that slightly declines from 936 in 2023 to 920 in 2024.
- › FY 2024 **Adj. EBITDA** at €M 7.9 -40% compared to €M 13.1 in FY 2023, with the **Adj. EBITDA margin at 6.9%** (down from the 11.0% of FY 2023).
- › **Non-recurrent operative costs** increased by 122% due to one-off costs mostly related to the Voluntary Totalitarian Tender offer promoted by Retex S.p.A. – società Benefit on the Alkemy shares.
- › FY 2024 **EBIT** is negative and equal to €M -12.9 compared to €M 6.9 in FY 2023, mostly due to higher D&A linked to the impairment of goodwill (€M -12.1).
- › FY 2024 **EBT** at €M -15.0, -409% compared to €M 4.8 in FY 2023.
- › **Group Net Loss** for the period is €M -14.7, -517% vs a Net Profit of €M 3.5 in FY 2023.

FY 2024 BALANCE SHEET – IAS/ IFRS

Consolidated Balance Sheet

Balance Sheet (€000) - IAS/IFRS	FY 2023	FY 2024
Tangible assets	8,213	7,270
o/w rights of use (IFRS16)	6,274	5,406
Intangible assets	2,079	2,984
Goodwill	54,871	42,766
Financial assets	2,363	3,398
Fixed Assets	67,526	56,418
Inventories	-	-
Trade Receivables	45,929	39,939
Trade Payables	(16,196)	(17,954)
Net Trade Working Capital	29,733	21,985
Other Current Assets	4,749	4,079
Other Current Liabilities	(16,042)	(16,359)
Employees' leaving entitlement	(6,477)	(7,125)
Total Capital Invested	79,489	58,998
Total Equity	47,716	33,157
o/w Group Equity	47,243	32,657
o/w Minorities	473	500
Cash & current financial assets	(12,115)	(10,684)
Bank Debts	23,627	21,080
Put Option Liabilities	13,755	9,821
Net Financial Position ex-IFRS 16	25,267	20,217
Other Financial Debts (IFRS16)	6,506	5,624
Net Debt (Cash)	31,773	25,841
Total Funds	79,489	58,998

- › **Total Capital Invested** at €M 59.0 (€M 79.5 in FY 2023) consisted of approx. € 22.0 million of **Net Trade Working Capital** (€M 29.7 FY 2023), €M 56.4 of fixed assets (€M 67.5 FY 2023) of which €M 42.8 of **Goodwill** (€M 54.9 in FY 2023) and €M 5.4 of IFRS 16 **rights of use** (€M 6.3 in FY 2023).
- › **Shareholders' equity** decreased in the period by €M 14.6 since 31 Dec. 2023 (-31%), mainly due to the net loss of the period (€M -14.7).
- › **Net Financial Position** at December 31st, 2024, negative by €M -25.8 (ante-IFRS 16 at €M -20.2) increasing by €M +6.0 compared to FY 2023. The **variation** is mainly due to: (i) decrease in **put options liabilities and earn-out** linked to acquisitions (€M +3.9); (ii) **IFRS 16** impact (€M +0.9); (iii) decrease in **bank loans** (€M +2.5); (iv) decrease in **cash and cash equivalents** (€M -1.3).

FY 2024 CASH FLOW GENERATION – IAS/IFRS

Consolidated Cash Flow

Cash Flow Statement (€000) - IAS/IFRS	FY 2023	FY 2024
Net Profit (Loss)	3,535	(14,732)
Adjustments (cash tax, interest and other)	3,354	1,789
Non-cash items	4,994	20,188
Gross Cash Flow	11,883	7,245
Change in trade receivables	(5,001)	4,558
Change in trade payables	76	1,682
Total change in NTWC	(4,925)	6,240
Total change in other asset/liabilities	4,374	(1,065)
Operating Cash Flow	11,332	12,420
Net financial charges paid	(838)	(1,163)
Net tax paid	(1,289)	(686)
Net Operating Cash Flow	9,205	10,571
Capex	(1,977)	(3,013)
Other non-current assets	208	81
Free Cash Flow	7,436	7,639
Change in treasury shares	(120)	(43)
Dividends to minorities	(1,283)	-
Change in bank & fin. Debts	1,560	(2,395)
IFRS 16 effect	(1,993)	(2,331)
Changes in Equity	-	-
Changes on other financial assets	-	-
Change in put/options	(2,686)	(4,215)
Change in Cash	2,914	(1,345)
Initial Cash	9,115	12,029
Final Cash	12,029	10,684

- › FY 2024 **Gross Cash Flow** at **€M 7.2**, compared to €M 11.9 in FY 2023. The increase is mostly due to the net loss for the period.
- › FY 2024 **Net Operating cash flow** at **€M 10.6** compared to €M 9.2 of FY 2023. The increase of €M 1.4 is mainly related to higher non-cash adjustments and Net Working Capital dynamics.
- › Ordinary **Capex** of the period is €M 3.0 compared to €M 2.0 of FY 2023. FY 2024 **Free Cash Flow** is **€M 7.6**, compared to €M 7.4 in FY 2023.
- › Total change in **cash** for the period was **€M -1.3** compared to €M +2.9 in FY 2023.

OUTLOOK

- > The **outlook for 2025 will still be influenced by exogenous factors** such as the war in Ukraine, the outbreak of the Israeli-Palestinian conflict, inflation and monetary policy and the foreign policy of the United States. This situation of widespread uncertainty has significant impacts on companies' expectations which are not always positive.
- > At present, with the current visibility on the evolution of the business over the next few months, we expect a **slight organic growth regarding both Revenues and Adj. EBITDA**.
- > **The positive impacts** from the new organizational structure strengthened by the hiring of new senior managers, and of the "One Alkemy" project **will be shown starting from H2 2025**.

A PUBLIC COMPANY LISTED ON EURONEXT STAR MILAN

Issuer & Tickers

- Alkemy S.p.A. (ALK) | ISIN: IT0005314635
- REUTERS ALK.MI | BLOOMBERG ALK.IM

Market

- Borsa Italiana, Euronext STAR Milan

Specialist

- Intesa Sanpaolo

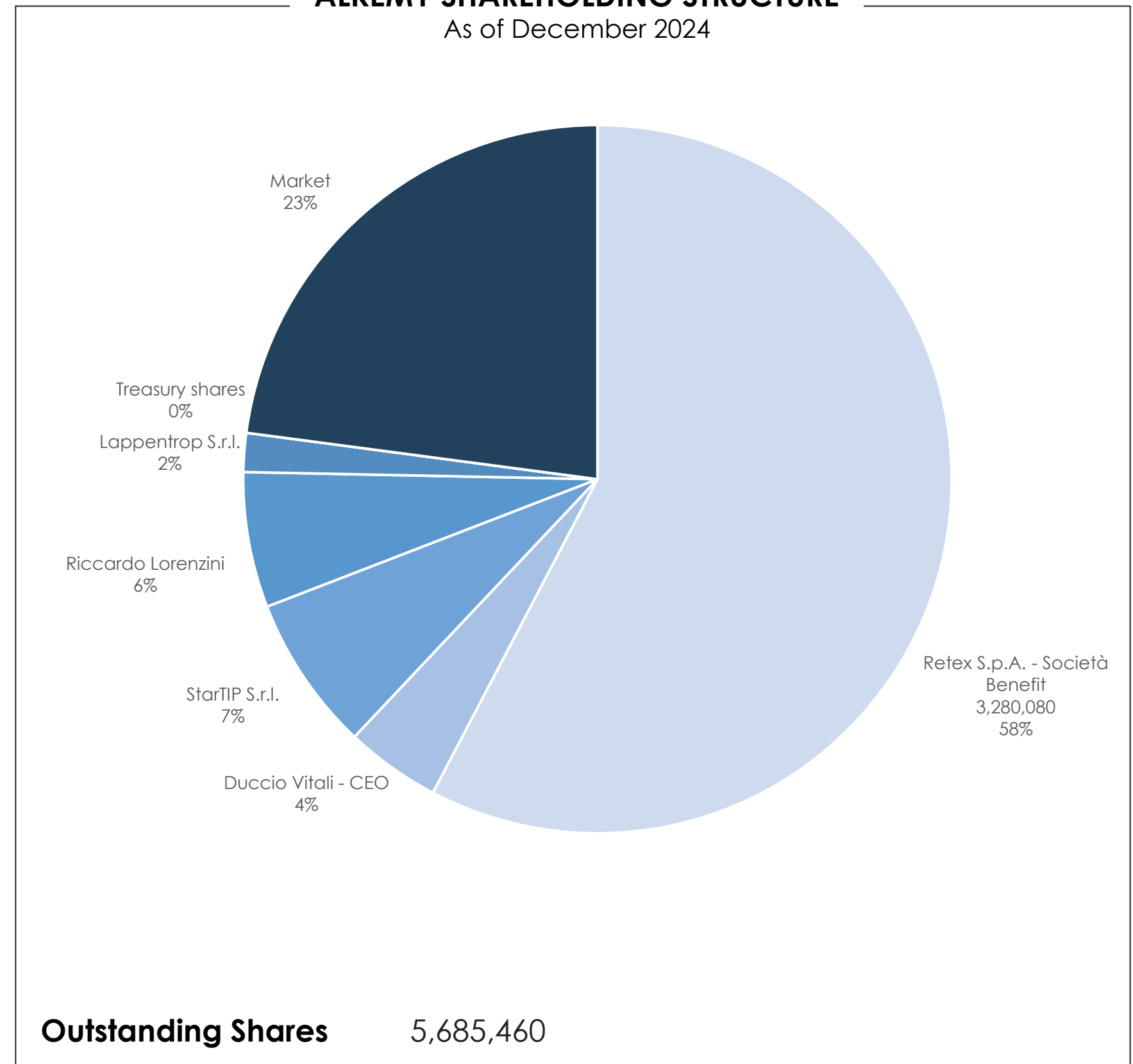
Analyst Coverage

- Intesa Sanpaolo



ALKEMY SHAREHOLDING STRUCTURE

As of December 2024



A SOLID CORPORATE GOVERNANCE

BOARD OF DIRECTORS

Chairman	Barnaba Ravanne
Chief Executive Officer	Duccio Vitali
Director	Marco Valcamonica
Independent Director	Alessandra Piersimoni
Independent Director	Lisa Vascellari Dal Fiol
Independent Director	Maria Gimigliano
Independent Director	Elvina Finzi
Director	Gerardo Gabrielli
Independent Director	Vincenzo Pompa

BOARD OF STATUTORY AUDITORS

Chairman	Gabriele Gualeni
Standing Auditor	Mauro Dario Bontempelli
Standing Auditor	Daniela Bruno
Alternate Auditor	Marco Garrone
Alternate Auditor	Mara Sartori



Alkemy enabling evolution
Via San Gregorio 34 20124 Milano, Italy
Tel: +39 02 92894 1 - Fax: +39 02 92894 500
info@alkemy.com

INVESTOR RELATIONS
ir@alkemy.com