



Alchimie releases its 2024 half year results

- H1 2024 revenue of €4.2 million, in line with annual guidance close to €8 million
- Strong gross margin maintained at 71%
- H1 2024 EBITDA breakeven
- Solid cash position of €4.5 million as of June 30, 2024

Paris, October 23, 2024 - 5:45 pm CEST – ALCHIMIE (FR0014000JX7 – ALCHI – PEA-PME eligible), a channel factory enabling brands, media and companies to create, design and animate their own themed video channels and stream their video contents, today announces its consolidated half-year results as of June 30, 2024.

Pauline Grimaldi d'Esdra, CEO of Alchimie, states: "The evolution of Alchimie's historical business model in 2023 towards SaaS and VPaaS (Video Platform as a Service) businesses has been slow to bear fruit. Nevertheless, we are reporting revenue exceeding €4.2 million, in line with our forecasts at the start of the year along with positive EBITDA for the first half of the year. The end of 2024 will be highlighted by accelerated roll-out of our new offerings, such as the launch of Maisonsdumonde+. We confirm our annual revenue target of approximately €8 million, while carefully maintaining a reasonable cost structure to secure both our margins and cash position".

Consolidated income statement (IFRS)

<i>In thousands of euros</i>	06.30.2024	06.30.2023
Revenue	4,239	6,214
Cost of sales	(1,250)	(2,441)
Gross margin	(2,989)	3,773
Technology and development costs	(1,578)	(1,622)
Marketing and sales expenses	(691)	(723)
General and administrative expenses	(1,404)	(2,137)
Operating income	(684)	(709)
Financial result	76	3
Consolidated net income	(737)	(845)
EBITDA	31	325
Cash position end of period	4,513	6,189

First-half 2024 revenue and financial results

As of June 30, 2024, revenue stood at €4.2 million, compared to €6.2 million as of June 30, 2023, a level of activity in line with the guidance announced earlier this year. Alchimie continued to benefit from the residual historical subscriber base in France and Germany.

However, the results of the strategic shift towards marketing of the new SaaS and VPaaS offerings, **videowall** and **42videobricks**, fell below the Company's expectations, with a slower-than-expected rollout.

The ongoing streamlining of content licensing and technical costs incurred in the Video segment has enabled Alchimie to significantly reduce its cost of sales, down 49% compared to the first half of 2023, at €1.3 million. The gross margin rate stands at 71%, higher than the one recorded as of June 30, 2023, following the reversal of certain provisions which had a positive impact.

Operating expenses dropped by 18% to €3.7 million as of June 30, 2024, compared to €4.5 million a year earlier. More specifically, Alchimie reports a moderate decrease in technology and development costs (-3%) and in marketing and sales expenses (-4%), while general and administrative expenses fell more sharply to €1.4 million, a reduction of around 34%.

As a result of all the measures taken by Alchimie to ensure strict and controlled cost management, EBITDA remained positive at the end of June 2024 (€31k), compared to €326k a year earlier.

Operating income remained stable, with a loss of €0.7 million, a level similar to that at June 30, 2023.

After incorporating financial income of €76k, the consolidated net loss came to -€0.7 million, compared to -€0.8 million at the end of June 2023.

Financial situation of the Group

Consolidated shareholders' equity stood at -€3.8 million as of June 30, 2024, down €0.9 million over the half-year. This change is mainly due to the loss of €0.7 million incurred during the first half of 2024.

The cash position stood at €4.5 million as of June 30, 2024, compared to €5.3 million as of December 31, 2023, a decrease of €0.8 million.

In terms of financial resources, and given its current cash position, Alchimie is maintaining rigorous cost management to preserve cash, and does not plan to call on the market.

Strategy and outlook

Alchimie continues to review its business portfolio to explore all commercial and financial opportunities. The end of 2024 will also be marked by the continued rollout of **videowall** and **42videobricks** offerings, aimed at monetizing Alchimie's technical assets.

At the same time, the Company will continue to implement new features to maintain its technological leadership and provide its customers with an increasingly comprehensive and intuitive solution.

Since September, we can highlight the launch of Maisonsdumonde+, part of the Maisons du Monde Group's new loyalty program. This latter offers top-tier customers a tailor-made experience, combining proximity and emotion to enhance brand loyalty. Among the initiatives introduced, the retailer has launched a streaming platform offering over 50 hours of exclusive content, including home decorating tutorials, committed documentaries, interior design programs and collaborations with influential personalities in the interior design sector.

Given the current outlook, with revenues from new activities unable to offset the decline in revenues generated by the historical subscriber base, the Company confirms its target of achieving close to €8 million in revenues for 2024. Despite ongoing efforts to optimize overhead costs, Alchimie does not expect to generate positive EBITDA in 2024.

Alchimie publishes its 2024 half-year financial report today, which is available on its website in the Documentation section: www.alchimie-finance.com.

Next financial release: full-year 2024 revenue, on January 30, 2025 after market close.

About Alchimie

Alchimie is a unique video streaming platform allowing companies and creators to build their own video channel, their internal communication media, and partners. Alchimie also offers 42videobricks, the SaaS access to the technological building blocks (via API) for operating video and streaming functions. Alchimie has a catalog of video content from more than 300 prestigious partners (Arte, France TV distribution, ZDF Entreprises or Zed). For further information : www.alchimie-finance.com / www.alchimie.com



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