



Alchimie announces its 2024 annual results

- 2024 revenue of €8.1 million, in line with the target announced
- Closing of the transfer of commercial contracts to Digital Virgo
- Cash position of €2 million as of December 31, 2024
- 2025 outlook: going concern risk and review of strategic options

Following the sale of historical DCB (Direct Carrier Billing) digital services contracts to Digital Virgo, pursuant to the memorandum of understanding signed on January 13, 2025, and the completion of the transfer on January 31, 2025, Alchimie applied IFRS 5 for the 2024 and 2023 fiscal years. Income statement items relating to this activity are booked in “Net income from discontinued operations”.

Paris, April 24, 2025 – 5:45 pm CEST – ALCHIMIE (FR0014000JX7 – ALCHI – PEA-PME eligible), a B2B streaming platform enabling brands, media and companies to create, design and host their own themed video channels and stream their video content, today announces its consolidated annual results for the year ended December 31, 2024, approved by the Board of Directors on April 17, 2025 and audited by the statutory auditor.

Consolidated income statement (in accordance with IFRS 5)

<i>In thousands of euros (12 months)</i>	Continued operations (VIDEO)		Ongoing operations		TOTAL	
	2024	2023	2024	2023	2024	2023
Revenue	1,588	1,936	6,471	9,393	8,059	11,329
Operating income	(5,434)	(6,615)	3,534	5,190	(1,899)	(1,425)
Financial result	106	(207)	23	-4	129	(211)
Non-recurring income	0	0	0	0	0	0
Tax income (expense)	(1)	0	(66)	(229)	(67)	(229)
Net income from discontinued operations	3,491	4,957	0	0	0	0
Net income	(1,838)	(1,865)	3,491	4,957	(1,838)	(1,865)
EBITDA	(4,189)	(5,073)	3,724	5,400	(465)	326

2024 Business activity and financial results

Revenue as of December 31, 2024 totaled €8.1 million (i.e. €1.6 million from continued operations and €6.5 million from divested operations).

Nearly 80% of the revenue was generated by the commercial contracts now sold to Digital Virgo. As a reminder, the two parties signed a memorandum of understanding on January 13, 2025 for the sale of three commercial contracts in France and the divestment of the German subsidiary holding four additional commercial contracts outside France. The sale was completed on January 31, 2025.

In 2024, Alchimie continued to benefit from the residual subscriber base of its historical activities in France and Germany. In addition, the Company's strategic shift to market its new SaaS and VPaaS offerings, videowall and 42videobricks, experienced a slower-than-expected start, generating little revenue in 2024.

The gross margin rate for 2024 was 44%, compared with 37% in 2023. The maintenance of the margin rate is the result of the streamlining of content licensing costs, particularly in the UK, and of technical costs (primarily streaming and capture).

Operating expenses, down 16.5% in 2024, are in line with the downward trajectory of revenue.

Marketing and sales costs consisting of advertising expenses, revenue-sharing with Talents and personnel costs, fell by 16% in proportion to revenue.

General and administrative expenses fell by 35% due to the €0.25 million impairment of the Video business goodwill recorded in 2023 based on discounted future cash flows from the remaining value of Alchimie Inc. goodwill, the departure of the CFO whose position has been taken over by the CEO, and the termination of lease for the Aubervilliers offices on December 31, 2023.

As a result of the measures taken by Alchimie, total EBITDA 2024 was negative to €0.5 million (representing negative EBITDA 2024 of €4.2 million for continued operations, and positive EBITDA of €3.7 million for divested operations) compared to positive EBITDA of €0.3 million a year earlier.

Operating income came to a loss of €1.9 million (*i.e. negative operating income of -€5.4 million for continued operations and positive operating income of €3.5 million for divested operations*) compared to €1.4 million in 2023.

Financial income is positive setting at €0.1 million (i.e. €0.11 million for continued operations and €0.02 million for divested operations). Financial income mainly includes interest on HLD Europe's shareholder current account - this interest was capitalized during the year and therefore had no impact on the Group's cash position.

Consolidated shareholders' equity amounted to -€5.1 million as of December 31, 2024, impacted by the loss recorded during the 2024 fiscal year.

The cash position as of December 31, 2024 was €2.0 million, compared to €5.3 million as of December 31, 2023.

2025 Highlights

In accordance with the memorandum of understanding signed on January 13, 2025, the Company completed the sale, on January 31, 2025, of its historic DCB (Direct Carrier Billing) digital services contracts to Digital Virgo.

In addition, on April 9, 2025, the Company and its majority shareholder, HLD, signed the agreement formalizing HLD's waiver to the debit on the full current account (principal and interest), amounting to €7.1 million as of March 31, 2025, with a financial recovery clause.

Under the terms of this financial recovery clause, Alchimie will pay HLD an amount of €0.5 million in the event of any decision of shareholder distribution by Alchimie, or a change of control of Alchimie by a third party, should either of these transactions occur within three (3) years of the waiver.

This waiver was necessary to enable Alchimie to continue its operations (in particular the roll-out of its new SaaS videowall platform) and explore strategic options (in particular the search for buyers or investors for all or part of its activities).

2025 Outlook

Despite the sale by the Company of its historical contracts, the debt waiver granted by HLD, and more generally the efforts undertaken by the Company to rethink its cost structure, the Company's results recorded at the start of 2025 and those anticipated for 2025 full-year are deteriorating, below the Company's expectations. As a result, the Company does not rule out the possibility of being exposed to a liquidity risk over the next twelve months, which has led the statutory auditor, without questioning his/her opinion on the financial statements, to draw attention to the significant uncertainty linked to this liquidity risk.

In addition, the Company's commercial situation has worsened compared to the assumptions at the date of the debt waiver (in particular due to the termination of a contract with one of its main clients), further increasing uncertainty regarding the Company's ability to continue as a going concern.

Furthermore, the perspective of a sale or backing of all or part of the Company's operations is diminishing, as discussions initiated with third parties to that end have, to this date, not resulted in agreement, despite the ongoing efforts of the Company and its management in this regard.

Should these discussions and the Company's commercial deployment of its offerings fail, and given the results already recorded and anticipated for 2025 financial year, the Company could therefore be led to initiate redundancy procedures or even consider ceasing all or part of its operations.

Alchimie is publishing its 2024 annual financial report today, available on its website in the Documentation section: www.alchimie-finance.com.

Annual General Meeting: June 27, 2025.

Prochaine publication financière : Half-year results 2025, October 23, 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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