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Oggetto : Board of Directors approved results as at 31  
March 2025

*Testo del comunicato*

Vedi allegato



PRESS RELEASE

Board of Directors approved results as at 31 March 2025

## TINEXTA: GROWTH RESULTS IN LINE WITH EXPECTATIONS THANKS TO THE CONTRIBUTION OF ALL BUS

### Results 1Q 2025

- Revenues: €115.5 million, + 17.4%
- Adjusted EBITDA: €18.7 million, + 23.8%
- EBITDA: €17.1 million, + 103.5%
- Adjusted operating profit: €8.5 million, +7.3%
- Operating profit: €0.4 million vs €-4.9 million as at 31 March 2024
- Net profit: €-2.7 million vs €-3.1 million as at 31 March 2024
- Adjusted net profit from continuing operations: €3.7 million
- Adjusted Free Cash Flow from continuing operations: €33.6 million vs €27.2 million as at 31 March 2024 (€48.3 million in the last twelve months as at 31 March 2025)
- Net financial indebtedness: €290.9 million (vs €321.8 million as at 31 December 2024)

### Guidance confirmed

2025

- Consolidated revenues: +11-13% vs 2024 (7-9% on an organic basis)
- Adjusted EBITDA: +15-17% vs 2024 (10-12% on an organic basis)
- The debt ratio (adjusted NFP/EBITDA) is estimated to remain between 2.2x and 2.4x

**15 May 2025** - The Board of Directors of Tinexta S.p.A., a leading provider of Digital Trust, Cybersecurity and Business Innovation services, listed in the Euronext Star Milan segment, organised and managed by Borsa Italiana, which met today under the chairmanship of Mr Enrico Salza, approved the Interim Report on Operations as at 31 March 2025.

In the first quarter of the year, Revenues amounted to €115.5 million (+17.4%), adjusted EBITDA to €18.7 million (+23.8%) and Net Adjusted profit from continuing operations was €3.7 million.

The **Chairman Enrico Salza** declared: *“The Group closed a positive quarter, its growth strategy remains consistent with the business plan and with the mission that supports it and which aims to support the digitalisation of Italian companies as its main objective. Today, also thanks to a profound renewal of the brand and an integration in the activities, Tinexta presents itself more than ever as a unified Group, capable of responding to the needs of the market sectors to which it looks”.*

The **Chief Executive Officer Pier Andrea Chevallard** commented: *“We started the year with all economic and financial indicators showing significant growth, thanks to the contribution of all the business units. The performance of Tinexta Defence is significant, confirming the effectiveness of our business model that combines internal growth and acquisitions. In the first quarter, in addition to the*



*increase in revenues, we achieved an even more marked increase in gross operating profitability, with an improvement of almost 100 basis points, combined with strong cash generation that reduced indebtedness.*

*Looking ahead, we confirm the forecasts for 2025 and we expect the “one group one brand” model to produce an even greater impact on the market and accelerate growth.”*

## CONSOLIDATED GROUP RESULTS AS AT 31 MARCH 2025<sup>1</sup>

Summary income statement results (Amounts in thousands of Euro)	1st Quarter 2025	1st Quarter 2024 Restated <sup>2</sup>	Change	Change %
<b>Revenues</b>	<b>115,536</b>	<b>98,434</b>	<b>17,102</b>	<b>17.4%</b>
<b>Adjusted EBITDA</b>	<b>18,707</b>	<b>15,114</b>	<b>3,593</b>	<b>23.8%</b>
EBITDA	17,086	8,397	8,690	103.5%
<b>Adjusted operating profit (loss)</b>	<b>8,471</b>	<b>7,896</b>	<b>575</b>	<b>7.3%</b>
Operating profit (loss)	439	(4,921)	5,360	108.9%
<b>Adjusted net profit (loss) from continuing operations</b>	<b>3,696</b>	<b>5,623</b>	<b>(1,926)</b>	<b>-34.3%</b>
Net profit (loss) from continuing operations	(2,703)	(3,121)	418	13.4%
Profit (loss) from discontinued operations	0	0	0	0%
Net profit	(2,703)	(3,121)	418	13.4%
<b>Adjusted free cash flow from continuing operations</b>	<b>33,633</b>	<b>27,241</b>	<b>6,392</b>	<b>23.5%</b>
Free cash flow from continuing operations	32,630	21,372	11,257	52.7%
Free cash flow	32,630	21,372	11,257	52.7%
Earnings (Loss) per share (in Euro)	(0.07)	(0.08)	0.01	13.5%
Earnings (Loss) per share from continuing operations (in Euro)	(0.07)	(0.08)	0.01	13.5%

<sup>1</sup>The results for the period include the contribution of the following acquisitions: (i) Lenovys S.r.l. consolidated from 1 April 2024; (ii) Camerfirma Colombia S.A. consolidated from 1 April 2024; (iii) Warrant Funding Project S.r.l. consolidated from 30 June 2024; (iv) Defence Tech Holding S.p.A. Società Benefit and of its subsidiaries (“Defence Tech” or “DTH”) consolidated from 1 August 2024. The contribution from the Lenovys and DTH acquisitions is reported below as a change in scope.

<sup>2</sup> The comparative figures for the first quarter of 2024 have been restated in relation to the completion, in the second quarter of 2024, of the fair value measurement for the assets and liabilities of Ascertia Ltd (and its subsidiaries), which have been fully consolidated since 1 August 2023; in relation to completion in the fourth quarter of 2024 of the fair value measurement for assets and liabilities of Studio Fieschi S.r.l., which has been fully consolidated since 31 December 2023; upon completion in the fourth quarter of 2024 of the fair value measurement of the assets and liabilities of ABF Group S.A.S. and its subsidiary ABF Décisions, which have been fully consolidated since 1 January 2024.

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Revenues for the first quarter amounted to €115.5 million, up by 17.4% compared to the same period of the previous year. The increase in revenues attributable to the change in the organic growth was 6.8%, the change in scope was 10.6%.

In the first quarter of 2025, EBITDA - including non-recurring costs - amounted to €17.1 million, an increase of 103.5% compared to the same period of the previous year, 75.4% attributable to the organic component, having recorded lower costs for acquisitions of target companies in the first quarter of 2025.

Adjusted<sup>3</sup> EBITDA for the first quarter amounted to €18.7 million, up 23.8% compared to the same period of the previous year. The increase in Adjusted EBITDA attributable to organic growth was 7.9%, while the remaining 15.9% was due to the change in the scope of consolidation.

Operating Profit amounted to €0.4 million, up by 108.9% compared to the first quarter of the previous year. The item Amortisation, depreciation, write-downs and provisions amounts to €16.6 million (€13.3 million in the first quarter of 2024) and includes €6.3 million attributable to Amortisation of other intangible assets from consolidation. The amortisation that could arise from completion of the Defence Tech Business Combination, the recognition of which may result in a restatement of the balances after the date of first consolidation, is not included.

The Net loss from continuing operations in the first quarter of 2025 amounted to €2.7 million (compared to €3.1 million in the same period of 2024).

Net financial charges amounted to €3.7 million (compared to Net financial income of €0.5 million in the first quarter of 2024). The negative growth of €2.0 million in Financial income relates for €1.8 million to income from the write-down of potential considerations recognised in the first quarter of 2024, related to the acquisition of Ascertia; the increase of €2.1 million in Financial charges includes charges for the revaluation of potential considerations for €0.6 million.

The balance of Interest Income/Expenses in the first quarter was negative for €3.2 million (€1.0 million in the same period in 2024), mainly due to higher interest expense on bank loans, net of income from related hedging derivatives, for the use of liquidity to support acquisitions made after the first quarter of 2024 (Cybersecurity and Defence Tech minority interests).

Taxes were positive and amounted to €0.5 million, compared to a negative pre-tax result of €3.2 million. The tax rate for the first quarter of 2025 is 15.9%, lower than the theoretical rate, mainly due to non-deductible charges for the revaluation of certain Earn-out, as well as the negative taxable income for IRAP purposes of holding companies within the scope of consolidation.

The Adjusted Free Cash Flow from continuing operations generated in the first quarter of 2025 amounts to €33.6 million, up from €27.2 million in the first quarter of the previous year. The Free Cash Flow from continuing operations generated in the first quarter of 2025 amounted to €32.6 million. The cash flow for non-recurring items in the first quarter of 2025 amounted to €1.0 million.

## RESULTS BY BUSINESS SEGMENT

<sup>3</sup> Adjusted EBITDA excludes non-recurring components, amounting to €1.0 million and Long-Term Incentive Plan (LTIP) costs of €0.6 million.



The table below shows the economic results of the Business Units, adjusted for the non-recurring items.

Adjusted condensed Income Statement by business segment (In thousands of Euro)	2025	EBITDA MARGIN 2025	2024	EBITDA MARGIN 2024	Change	Change %		
						Total	Organic	Scope of consolidation
<b>Adjusted revenues</b>								
Digital Trust	54,389		51,293		3,096	6.0%	6.0%	0.0%
Cybersecurity	31,892		23,905		7,986	33.4%	-3.0%	36.4%
Business Innovation	31,438		25,053		6,385	25.5%	18.0%	7.5%
Other segments (Parent Company)	2,209		1,385		825	59.6%	59.6%	0.0%
Intra-segment	(4,725)		(3,202)		(1,524)	47.6%	43.4%	4.2%
<b>Total adjusted revenues</b>	<b>115,203</b>		<b>98,434</b>		<b>16,769</b>	<b>17.0%</b>	<b>6.4%</b>	<b>10.6%</b>
<b>Adjusted EBITDA</b>								
Digital Trust	15,849	29.1%	15,797	30.8%	52	0.3%	0.3%	0.0%
Cybersecurity	4,385	13.8%	2,326	9.7%	2,059	88.5%	16.1%	72.4%
Business Innovation	2,909	9.3%	954	3.8%	1,955	204.8%	132.0%	72.8%
Other segments (Parent Company)	(3,923)	N/A	(3,643)	N/A	(279)	7.7%	7.7%	0.0%
Intra-segment	(514)	N/A	(320)	N/A	(194)	60.8%	69.2%	-8.5%
<b>Total Adjusted EBITDA</b>	<b>18,707</b>	<b>16.2%</b>	<b>15,114</b>	<b>15.4%</b>	<b>3,593</b>	<b>23.8%</b>	<b>7.9%</b>	<b>15.9%</b>

## Digital Trust

In the first quarter of 2025, the BU recorded Revenues of €54.4 million, an increase of 6.0% compared to the same period of the previous year, essentially attributable to the organic component. This growth was driven by the sale of LegalMail (+ 12%) and LegalDoc (+ 32%) products, partly attributable to storage linked to Trust and LegalInvoice (+ 9%) services. The growth of the latter segment is mainly due to the extension of the obligation to adopt electronic invoicing to other professional categories.

With regard to the Enterprise market, sales of Trusted Onboarding Platform solutions increased by 3% due to recurring revenues for fees and consumption on established customers.

The decrease in the LegalCert product component (-3%) is due to the reduction in revenues of the UK subsidiary Ascertia due to the postponement (to the next quarters of the year) of some sales of PKI products in the Middle East North Africa area ("MENA").

The e-commerce channel recorded a significant increase of 10%, while Management Software and Telematic Transactions Services contributed organic growth of over €0.7 million.

In the first quarter of 2025, the BU made investments of €3.3 million, down compared to €4.2 million in the previous year.

The Adjusted EBITDA of the BU is equal to €15.8 million, in line with the previous year, and is

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entirely attributable to the organic component, with a margin of 29.1%. The limited growth compared to the previous year was determined by the performance of Ascertia, affected by the aforementioned postponement of contracts for high margin revenues.

## Cybersecurity

In the first quarter of 2025, the BU recorded revenues of €31.9 million, an increase of 33.4% compared to the same period of the previous year. The organic decrease of 3.0% was more than offset by the change in scope due to the consolidation of Defence Tech (1 August 2024), a subsidiary of Tinexta Defence.

The Adjusted EBITDA of the BU amounted to €4.4 million, up 88.5% compared to the same period of the previous year. This growth is attributable for 16.1% to the organic component and for 72.4% to the change in scope, due to the consolidation of Defence Tech (1 August 2024).

### Tinexta Cyber

Revenues of Tinexta Cyber amounted to €23.2 million, with a decrease of 3.0% compared to the first quarter of 2024.

The **Technology Solutions** area recorded an increase in revenues of 6.6%, with growth in the Services component (+ 7%) determined mainly by the implementation of significant projects on proprietary assets; the Products component was essentially in line with the previous year.

The general drop in the **Security Solutions** area (-15.2%) was determined by the decrease in revenues for Services (-4%) and for Products (-25%), the latter due to the lower contribution of revenues relating to resale of third party products (characterised by lower margins).

The Adjusted EBITDA of Tinexta Cyber as at 31 March 2025 amounted to €2.7 million, up by 16.1% compared to the same period in 2024 and with a margin on revenues of 11.6% (compared to 9.7% in the first quarter of 2024).

The improvement in margins is mainly attributable to the more favourable revenue mix - due to the lower impact of the resale component of third party products - and to greater operational efficiency thanks to the significant containment of SMG&A costs (-14%).

### Tinexta Defence

Revenues of Defence Tech Holding (consolidated from 1 August 2024) amounted to €8.7 million as at 31 March 2025, of which 64% relating to the Defence business and the remaining 36% to the Cyber business.

Defence Tech operates at national level in the Cybersecurity, Defence and Space sectors and is a group recognised as strategic for national security (DPCM [Decree of the President of the Council of Ministers] of 7 June 2018).

The integration of DTH into Tinexta's Cybersecurity BU has added another key element to the



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Group's strategy, enhancing its visibility with the goal of becoming a national hub for cybersecurity and actively contributing to technological development in key sectors of the country.

The first quarter of 2025 saw the first tangible results of Group synergies for Cybersecurity services through public tenders. The group composed of Next Ingegneria dei Sistemi (DTH Group) and Tinexta Cyber came first in the tender issued by the European Union Agency for Cybersecurity ("ENISA") for the supply of cybersecurity services in Italy (ENISA/2024/OP/0005).

In the first quarter of 2025, Defence Tech's Adjusted EBITDA stood at €1.7 million, with a margin on revenues of 19.4%.

## Business Innovation

In the first quarter of 2025, the BU's revenues amounted to €31.4 million, an increase of 25.5% compared to the same period in the previous year, mainly attributable to the organic component and to a lesser extent to the change in the scope due to the effect of the consolidation of Lenovys S.r.l. (1 April 2024).

The organic growth (+ 18%) is mainly attributable to the growth in revenues for **Subsidised Services**: (i) on the **French market** (+ 61.6%) attributable to the subsidiary ABF, which benefited from the approval of a number of dossiers initially expected in 2024; (ii) on the **Italian market** (+ 23.6%), driven by the Automatic Subsidised Finance segment (R&D Credit, Transition 4.0 and 5.0, Patent Box) and consulting activities for European Funds.

Revenues from **Export & Digital Marketing** consulting services also increased (+ 8.5%), while the **Digital & Innovation** and **ESG** business lines performed in line with the previous year, also due to the decision of the European Parliament to postpone the entry into force of some reporting and sustainability due diligence obligations with the aim of simplifying processes and strengthening EU competitiveness.

Despite the delays in the implementation of the new **Transition 5.0** plan and the application complexities, which have affected the growth trend in revenues, the orders portfolio of the BU relating to this investment programme is in line with expectations. The difficulties in the application process and the slower-than-expected start meant that, at the end of March 2025, resources of around €650 million were reserved (against a total allocation of €6.3 billion); this led the Government to assess the reallocation of resources for approximately €3-3.5 billion.

With reference to the **Transition 4.0** plan, in 2025, the €2.2 billion allocated will be accessible upon reservation of resources; the reservation platform will be activated during the next few months.

In France, a climate of political uncertainty persists, which still affects the performance of the subsidiaries in the area. The considerable public debt (112% of GDP) forced the new Prime Minister François Bayrou to introduce, via the Budget Law, spending restraint measures, including the temporary "freezing" of some appropriations also provided for in the France 2030 plan and the review of the eligibility criteria for projects eligible for funding.



This context has led to a further slowdown in the awarding of public tenders (in particular France 2030) and the delay in the launch of new project calls (e.g., decarbonisation), with consequent uncertainty on the maintenance of existing budgets, a reduction in the success rate and growing caution on the part of investors.

Revenues referring to the French market (mainly referring to ABF) amount to €5.2 million.

The Adjusted EBITDA of the BU came to €2.9 million in the first quarter of 2025 (growth mainly due to the organic component), with a margin on revenues of 9.3% (compared to 3.8% in the same period of 2024).

## GROUP NET FINANCIAL INDEBTEDNESS

Net Financial Indebtedness as at 31 March 2025 amounted to €290.9 million, a decrease of €31.0 million compared to 31 December 2024. The change in net financial indebtedness compared to the first quarter of 2024 and the last 12 months (to 31 March 2025) is shown below.

<i>In thousands of Euro</i>	<i>1st Quarter 2025</i>	<i>1st Quarter 2024 Restated</i>	<i>Last 12 months as at 31 March 2025</i>
<b>Total financial indebtedness - opening balance</b>	<b>321,809</b>	<b>102,047</b>	<b>218,614</b>
<i>Adjusted free cash flow from continuing operations</i>	(33,633)	(27,241)	(48,270)
<i>Non-recurring components of Free cash flow from continuing operations</i>	1,004	5,869	5,874
<i>Free cash flow from discontinued operations</i>	0	0	0
Net financial (income) charges	3,148	860	11,052
Approved dividends	2,413	0	31,518
New leases and adjustments to existing contracts	1,286	821	7,476
Acquisitions	70	134,104	87,663
Adjustment of put options	(6,242)	5,445	(30,563)
Adjustment of contingent considerations	552	(1,347)	1,286
Non-ordinary investments in Tangible and intangible assets	0	0	2,761
Treasury shares	0	(2,306)	(2,310)
OCI derivatives	62	183	4,393
Other residual	386	179	1,360
<b>Total financial indebtedness - closing balance</b>	<b>290,854</b>	<b>218,614</b>	<b>290,854</b>

**Adjusted Free Cash Flow from continuing operations** amounted to €33.6 million (€27.2 million in the same period of the previous year). The **Free Cash Flow from continuing operations** came to €32.6 million: €38.9 million of Net Cash Flow generated by operating activities gross of €6.3 million of investments in Property, plant and equipment and Intangible assets (in line with the previous year).

<i>In thousands of Euro</i>	<i>1st Quarter 2025</i>	<i>1st Quarter 2024</i>	<i>Last 12 months to 31 March 2025</i>
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Cash and cash equivalents generated by continuing operations	39,665	28,406	103,844
Income taxes paid on continuing operations	(730)	(727)	(22,397)
<b>Net cash and cash equivalents generated by continuing operations</b>	<b>38,935</b>	<b>27,679</b>	<b>81,447</b>
Investments in Property, plant and equipment and Intangible assets for continuing operations	(6,305)	(6,307)	(41,812)
Non-ordinary investments in Property, plant and equipment and Intangible assets			2,761
<b>Free cash flow from continuing operations</b>	<b>32,630</b>	<b>21,372</b>	<b>42,396</b>
Cash flow from non-recurring components	1,004	5,869	5,874
<b>Adjusted Free cash flow from continuing operations</b>	<b>33,633</b>	<b>27,241</b>	<b>48,270</b>

New leases and adjustments to existing contracts in the first quarter of 2025 resulted in an increase in debt of €1.3 million.

The item “**Put option adjustment**” amounted to €6.2 million and reflects the change in the results of the companies concerned, the revaluation due to the passage of time and the change in the discount rate. Please note the reduction of €6.8 million in the Put value relating to Ascertia, due to the lower than expected performance.

## Outlook

In light of the results of the first quarter of 2025, the Board of Directors confirms its expectations for the current financial year of consolidated Revenue growth<sup>4</sup> in 2025, between 11% and 13% compared to 2024 (7-9% on an organic basis), with Adjusted EBITDA growing between 15% and 17% compared to 2024 (10-12% on an organic basis).

At the end of 2025 the debt ratio (adjusted NFP/EBITDA) is confirmed as remaining between 2.2x and 2.4x.

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The Manager responsible for preparing the company’s financial reports, Oddone Pozzi, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

The Interim Report as at 31 March 2025 will be made available to the public within the legal deadlines, at the Company’s registered office (Piazzale Flaminio, 1/B - 00196 Rome), on the eMarket storage authorised storage mechanism ([www.emarketstorage.com](http://www.emarketstorage.com)) and on the Company’s website: <https://tinexta.com/en/investor-relations/calendario-e-dati-finanziari>.

<sup>4</sup>It is important to note that these forecasts are based on different assumptions, expectations, projections and provisional data relating to future events and are subject to a number of uncertainties and other factors that are out of the control of the Tinexta Group. There are numerous factors, which may generate results and performances that are notably different with respect to the implicit or explicit contents of the provisional information and, therefore, this information is not a reliable guarantee of future performances.



## CONFERENCE CALL

The Company will submit the Results of the first quarter of 2025 in the Conference Call to be held on Friday, May 16, at 10 CEST (09:00 BST/04:00 EDT).

Investors and analysts interested in participating are invited to register at the following link: [Call Link](#)

For further information please contact the Investor Relations Office: [investor@tinexta.com](mailto:investor@tinexta.com).

### TINEXTA S.p.A.

Tinexta is an industrial Group that offers innovative solutions for the digital transformation and growth of companies, professionals and institutions. Listed on the Euronext STAR Milan (MIC: MTAA), it is included in the European Tech Leader index as a high-growth tech company. Based in Italy and present in 12 countries from Europe to Latin America with over 3000 employees, Tinexta is active in the strategic Digital Trust, Cybersecurity and Business Innovation sectors. As at 31 December 2024, the Group reported consolidated revenues of € 455 million, Adjusted EBITDA of € 111 million and Net profit of € 25 million.

[www.tinexta.com](http://www.tinexta.com) | Stock ticker: TNXT, ISIN Code IT0005037210

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## STATEMENTS

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Amounts in thousands of Euro	Three-month period closed as at 31 March	
	2025	2024 Restated <sup>5</sup>
<b>Revenues</b>	<b>115,536</b>	<b>98,434</b>
<i>of which vs. related parties</i>	<i>1,018</i>	<i>67</i>
<i>of which non-recurring</i>	<i>333</i>	<i>0</i>
Costs of raw materials	(6,663)	(6,813)
Service costs	(34,725)	(33,031)
<i>of which vs. related parties</i>	<i>(459)</i>	<i>(376)</i>
<i>of which non-recurring</i>	<i>(679)</i>	<i>(3,102)</i>
Personnel costs	(51,820)	(47,698)
<i>of which non-recurring</i>	<i>(639)</i>	<i>(2,403)</i>
Contract costs	(4,446)	(1,802)
Other operating costs	(794)	(693)
<i>of which vs. related parties</i>	<i>0</i>	<i>(4)</i>
<i>of which non-recurring</i>	<i>(35)</i>	<i>(22)</i>
Amortisation and depreciation	(15,588)	(12,135)
Provisions	40	(58)
<i>of which non-recurring</i>	<i>(120)</i>	<i>0</i>
Impairment	(1,100)	(1,124)
<b>Total Costs</b>	<b>(115,097)</b>	<b>(103,355)</b>
<b>OPERATING PROFIT</b>	<b>439</b>	<b>(4,921)</b>
Financial income	625	2,652
<i>of which vs. related parties</i>	<i>15</i>	<i>17</i>
Financial charges	(4,302)	(2,165)
<i>of which vs. related parties</i>	<i>(9)</i>	<i>(4)</i>
<i>of which non-recurring</i>	<i>(1)</i>	<i>(0)</i>
<b>Net financial income (charges)</b>	<b>(3,676)</b>	<b>487</b>
Share of profit of equity-accounted investments, net of tax effects	24	255
<b>PROFIT BEFORE TAX</b>	<b>(3,214)</b>	<b>(4,179)</b>
Income taxes	511	1,058
<i>of which non-recurring</i>	<i>310</i>	<i>757</i>
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>	<b>(2,703)</b>	<b>(3,121)</b>
Profit (loss) from discontinued operations	0	0
<b>NET PROFIT</b>	<b>(2,703)</b>	<b>(3,121)</b>

<sup>5</sup> The comparative figures for the first quarter of 2024 have been restated in relation to the completion, in the second quarter of 2024, of the fair value measurement for the assets and liabilities of Ascertia Ltd (and its subsidiaries), which have been fully consolidated since 1 August 2023; in relation to completion in the fourth quarter of 2024 of the fair value measurement for assets and liabilities of Studio Fieschi S.r.l., which has been fully consolidated since 31 December 2023; upon completion in the fourth quarter of 2024 of the *fair value* measurement of the assets and liabilities of ABF Group S.A.S. and its subsidiary ABF Décisions, which have been fully consolidated since 1 January 2024.



		<i>Three-month period closed as at 31 March</i>	
<i>Amounts in thousands of Euro</i>		2025	2024 Restated
<b>Other components of the comprehensive income statement</b>			
<b>Components that will never be reclassified to profit or loss</b>			
Change in fair value of equity investments measured at fair value through OCI		56	0
Tax effect		0	0
<b>Total components that will never be reclassified to profit or loss</b>		<b>56</b>	<b>0</b>
<b>Components that may be later reclassified to profit or loss:</b>			
Exchange rate differences from the translation of foreign financial statements		(468)	230
Profits (losses) from measurement at fair value of derivative financial instruments		(62)	(183)
Tax effect		15	44
<b>Total components that may be later reclassified to profit or loss</b>		<b>(515)</b>	<b>91</b>
<b>Total other components of comprehensive income for the period, net of tax</b>		<b>(459)</b>	<b>91</b>
- of which relating to discontinued operations		0	0
<b>Total comprehensive income for the period</b>		<b>(3,161)</b>	<b>(3,030)</b>
<b>Net profit attributable to:</b>			
Group		(3,147)	(3,621)
Minority interests		445	500
<b>Total comprehensive income for the period attributable to:</b>			
Group		(3,530)	(3,571)
Minority interests		369	541
<b>Earnings per share</b>			
<b>Basic earnings per share (in Euro)</b>		<b>(0.07)</b>	<b>(0.08)</b>
- of which from continuing operations		(0.07)	(0.08)
- of which from discontinued operations		0.00	0.00
<b>Diluted earnings per share (in Euro)</b>		<b>(0.07)</b>	<b>(0.08)</b>
- of which from continuing operations		(0.07)	(0.08)
- of which from discontinued operations		0.00	0.00



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>Amounts in thousands of Euro</i>	31/03/2025	31/12/2024 Restated <sup>6</sup>
<b>ASSETS</b>		
Property, plant and equipment	65,552	67,452
Intangible assets and goodwill	720,895	727,016
Equity-accounted investments	1,947	1,923
Other equity investments	2,933	2,807
Other financial assets, excluding derivative financial instruments	3,714	3,458
<i>of which vs. related parties</i>	<i>968</i>	<i>738</i>
Derivative financial instruments	1,252	1,275
Deferred tax assets	14,247	7,424
Trade and other receivables	4,270	3,846
Contract cost assets	9,083	9,548
<b>NON-CURRENT ASSETS</b>	<b>823,895</b>	<b>824,749</b>
Inventories	1,798	2,294
Other financial assets, excluding derivative financial instruments	21,009	21,345
<i>of which vs. related parties</i>	<i>2,054</i>	<i>2,100</i>
Derivative financial instruments	365	358
Current tax assets	8,544	8,833
Trade and other receivables	145,095	179,965
<i>of which vs. related parties</i>	<i>1,059</i>	<i>700</i>
Contract assets	61,873	50,032
Contract cost assets	5,488	6,102
Cash and cash equivalents	92,927	72,765
<i>of which vs. related parties</i>	<i>5</i>	<i>2,292</i>
<b>CURRENT ASSETS</b>	<b>337,097</b>	<b>341,693</b>
<b>TOTAL ASSETS</b>	<b>1,160,992</b>	<b>1,166,442</b>

<sup>6</sup> The comparative figures as at 31 December 2024 have been restated in relation to the completion in the first quarter of 2025 of the fair value measurement of the assets and liabilities of Lenovys S.r.l. and Camerfirma Colombia S.A.S., which have been fully consolidated since 1 April 2024.



<i>Amounts in thousands of Euro</i>	31/03/2025	31/12/2024 Restated
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
Share capital	47,207	47,207
Treasury shares	(22,775)	(22,775)
Share premium reserve	55,439	55,439
Other reserves	329,713	327,623
<i>Shareholders' equity attributable to the Group</i>	<i>409,584</i>	<i>407,493</i>
<i>Minority interests</i>	<i>51,637</i>	<i>52,608</i>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>461,220</b>	<b>460,101</b>
<b>LIABILITIES</b>		
Provisions	3,203	3,390
Employee benefits	23,527	23,023
Financial liabilities, excluding derivative financial instruments	257,093	281,897
<i>of which vs. related parties</i>	<i>815</i>	<i>867</i>
Derivative financial instruments	1,378	1,525
Deferred tax liabilities	33,099	28,050
Contract liabilities	16,363	19,141
<i>of which vs. related parties</i>	<i>2</i>	<i>3</i>
Deferred income	389	595
<b>NON-CURRENT LIABILITIES</b>	<b>335,051</b>	<b>357,620</b>
Provisions	1,378	1,316
Employee benefits	202	186
Financial liabilities, excluding derivative financial instruments	147,929	134,124
<i>of which vs. related parties</i>	<i>423</i>	<i>233</i>
Derivative financial instruments	5	5
Trade and other payables	123,876	122,643
<i>of which vs. related parties</i>	<i>594</i>	<i>495</i>
Contract liabilities	83,430	83,085
<i>of which vs. related parties</i>	<i>74</i>	<i>98</i>
Deferred income	4,550	4,161
Current tax liabilities	3,349	3,201
<b>CURRENT LIABILITIES</b>	<b>364,720</b>	<b>348,721</b>
<b>TOTAL LIABILITIES</b>	<b>699,771</b>	<b>706,340</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>1,160,992</b>	<b>1,166,442</b>





## CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in thousands of Euro	Three-month period closed as at 31 March	
	2025	2024 Restated
<i>Cash flows from operations</i>		
<b>Net profit</b>	<b>(2,703)</b>	<b>(3,121)</b>
Adjustments for:		
- Amortisation and depreciation	15,588	12,135
- Impairment (Revaluations)	1,100	1,124
- Provisions	(40)	58
- Provisions for share-based benefit plans	451	1,066
- Net financial charges	3,676	(487)
- <i>of which vs. related parties</i>	<i>(6)</i>	<i>(13)</i>
- Share of profit of equity-accounted investments	(24)	(255)
- Loss (Profit) from the sale of discontinued operations, net of the tax effect	0	0
- Losses (Profit) from the sale of fixed assets	(13)	0
- Income taxes	(511)	(1,058)
Changes in:		
- Inventories	495	290
- Contract cost assets	1,079	(778)
- Trade and other receivables and Contract assets	21,214	18,765
- <i>of which vs. related parties</i>	<i>(360)</i>	<i>(115)</i>
- Trade and other payables	1,157	(4,919)
- <i>of which vs. related parties</i>	<i>99</i>	<i>(168)</i>
- Provisions and employee benefits	435	723
- Contract liabilities and deferred income, including public contributions	(2,241)	4,861
- <i>of which vs. related parties</i>	<i>(24)</i>	<i>(30)</i>
<b>Cash and cash equivalents generated by operations</b>	<b>39,665</b>	<b>28,406</b>
Income taxes paid	(730)	(727)
<b>Net cash and cash equivalents generated by operations</b>	<b>38,935</b>	<b>27,679</b>
<i>of which discontinued operations</i>	<i>0</i>	<i>0</i>
<i>Cash flows from investments</i>		
Interest collected	394	2,894
- <i>of which vs. related parties</i>	<i>61</i>	
Collections from sale or repayment of financial assets	856	21,181
Disinvestments from equity-accounted investments	24	(0)
Investments in unconsolidated equity investments	(70)	(76)
Investments in other financial assets	(1,138)	(1,045)
- <i>of which vs. related parties</i>	<i>(230)</i>	<i>0</i>
Investments in property, plant and equipment	(677)	(871)
Investments in intangible assets	(5,628)	(5,436)
Increases in the scope of consolidation, net of liquidity acquired	0	(70,272)
<b>Net cash and cash equivalents generated/(absorbed) by investments</b>	<b>(6,240)</b>	<b>(53,625)</b>
<i>of which discontinued operations</i>	<i>0</i>	<i>0</i>



<b>Amounts in thousands of Euro</b>	<b>Three-month period closed as at 31 March</b>	
	<b>2025</b>	<b>2024</b>
<i>Cash flows from financing</i>		
Purchase of minority interests in subsidiaries	(34)	0
Interest paid	(4,418)	(2,011)
- <i>of which vs. related parties</i>	(3)	(5)
MLT bank loans taken out	0	51
Repayment of MLT bank loans	(2,679)	(18,523)
Repayment of price deferment liabilities on acquisitions of equity investments	(551)	0
Repayment of contingent consideration liabilities	(187)	0
Change in other current bank payables	(1,617)	(117)
- <i>of which vs. related parties</i>	172	0
Change in other financial payables	(1,027)	(2,343)
- <i>of which vs. related parties</i>	22	0
Repayment of lease payables	(1,854)	(1,728)
- <i>of which vs. related parties</i>	(55)	(92)
Sale (Purchase) of treasury shares	0	2,306
<b>Net cash and cash equivalents generated/(absorbed) by financing</b>	<b>(12,367)</b>	<b>(22,365)</b>
<i>of which discontinued operations</i>	<b>0</b>	<b>0</b>
Net increase (decrease) in cash and cash equivalents	20,327	(48,311)
Cash and cash equivalents as at 1 January	72,765	161,678
Exchange rate effect on cash and cash equivalents	(165)	90
<b>Cash and cash equivalents at the end of the period</b>	<b>92,927</b>	<b>113,457</b>



## TOTAL FINANCIAL INDEBTEDNESS OF THE GROUP

In thousands of Euro	31/03/2025	Comparison as at 31 December 2024			Comparison as at 31 March 2024		
		31/12/2024	Δ	% Δ	31/03/2024	Δ	% Δ
A Cash	90,896	70,748	20,148	28.5%	75,456	15,440	20.5%
B Cash equivalents	2,031	2,017	14	0.7%	38,000	(35,969)	-94.7%
C Other current financial assets	21,009	21,345	(336)	-1.6%	3,932	17,077	434.3%
<b>D Liquidity (A+B+C)</b>	<b>113,936</b>	<b>94,109</b>	<b>19,826</b>	<b>21.1%</b>	<b>117,388</b>	<b>(3,453)</b>	<b>-2.9%</b>
E Current financial debt	53,308	59,893	(6,585)	-11.0%	68,627	(15,319)	-22.3%
F Current portion of non-current financial debt	94,262	73,878	20,384	27.6%	56,090	38,172	68.1%
<b>G Current financial indebtedness (E+F)</b>	<b>147,570</b>	<b>133,771</b>	<b>13,799</b>	<b>10.3%</b>	<b>124,717</b>	<b>22,853</b>	<b>18.3%</b>
<b>H Net current financial indebtedness (G-D)</b>	<b>33,634</b>	<b>39,662</b>	<b>(6,028)</b>	<b>-15.2%</b>	<b>7,329</b>	<b>26,305</b>	<b>358.9%</b>
I Non-current financial debt	257,219	282,147	(24,928)	-8.8%	211,285	45,935	21.7%
<b>L Non-current financial indebtedness (I+J+K)</b>	<b>257,219</b>	<b>282,147</b>	<b>(24,928)</b>	<b>-8.8%</b>	<b>211,285</b>	<b>45,935</b>	<b>21.7%</b>
<b>M Total financial indebtedness (H+L) (*)</b>	<b>290,854</b>	<b>321,809</b>	<b>(30,955)</b>	<b>-9.6%</b>	<b>218,614</b>	<b>72,240</b>	<b>33.0%</b>
N Other non-current financial assets	3,714	3,458	256	7.4%	2,433	1,281	52.7%
<b>O Total adjusted financial indebtedness (M-N)</b>	<b>287,139</b>	<b>318,351</b>	<b>(31,212)</b>	<b>-9.8%</b>	<b>216,180</b>	<b>70,959</b>	<b>32.8%</b>

(\*) Total financial indebtedness calculated in accordance with the provisions of CONSOB Communication no. 6064293 of 28 July 2006 and in compliance with the Warning Notice no. 5/21 issued by CONSOB on 29 April 2021 with reference to the Guideline ESMA32-382-1138 dated 4 March 2021.

