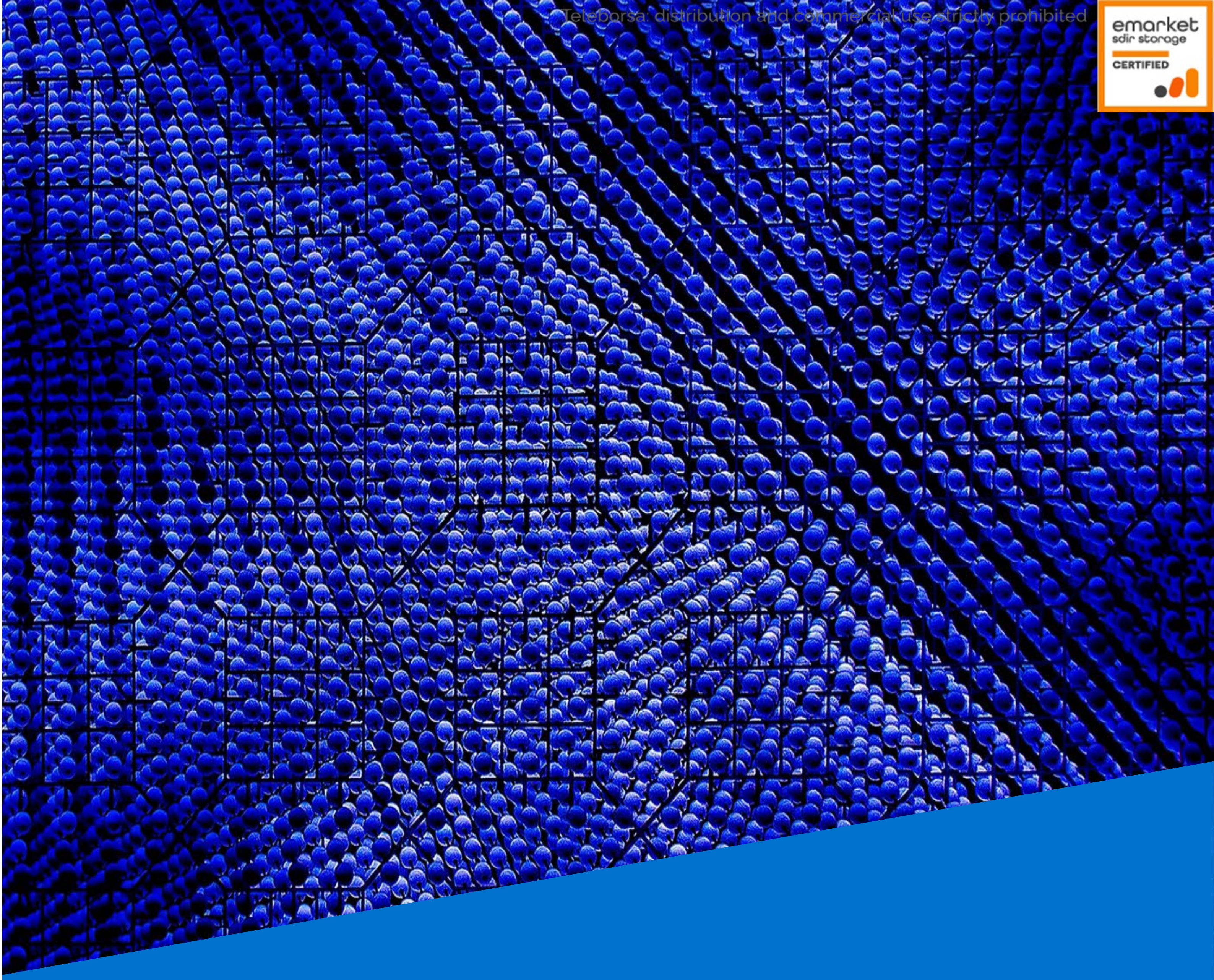

Interim Report on Operations at 31 March 2025

Tinexta Group

This English version of Tinexta's Interim Report on Operations at 31 March 2025 is made available to provide non-Italian speakers a translation of the original document. Please note that in the event of any inconsistency or discrepancy between the English version and the Italian version, the original Italian version shall prevail.

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COMPANY DATA AND COMPOSITION OF CORPORATE BODIES

Parent Company's Registered Office
TINEXTA S.p.A.
Piazzale Flaminio 1/b
00196 Rome – Italy

Statutory Information about the Parent Company
Share capital resolved, subscribed and paid-in €47,207,120
Rome Corporate Registry no. RM 1247386
Tax ID and VAT no. 10654631000
Institutional website www.tinexta.com

Corporate bodies currently in office

Board of Directors

Enrico Salza	Chairperson
Riccardo Ranalli	Deputy Chairperson
Pier Andrea Chevallard	Chief Executive Officer
Barbara Negro	Director (independent)
Caterina Giomi	Director (independent)
Francesca Reich	Director (independent)
Eugenio Rossetti	Director (independent)
Paola Generali	Director (independent)
Valerio Veronesi	Director (independent)
Gianmarco Montanari	Director (independent)
Gabriella Porcelli	Director (independent)

Control and Risk Committee

Eugenio Rossetti	Chairperson
Riccardo Ranalli	
Barbara Negro	

Related Party and Sustainability Committee

Gianmarco Montanari	Chairperson
Francesca Reich	
Caterina Giomi	

Remuneration and Appointments Committee

Valerio Veronesi	Chairperson
Paola Generali	
Gabriella Porcelli	

Board of Statutory Auditors

Luca Laurini	Chairperson
Massimo Broccio	Standing Auditor
Monica Mannino	Standing Auditor
Simone Bruno	Alternate Auditor
Maria Cristina Ramenzoni	Alternate Auditor

Independent Auditors[1]
PricewaterhouseCoopers S.p.A.

Manager responsible for the preparation of the corporate accounting documents
Oddone Pozzi

Registered and operating headquarters
Piazzale Flaminio 1/b – 00196 Rome

Operating headquarters
Via Fernanda Wittgens 2 c/o Vetra Building – 20123 Milan
Via Principi d'Acaia, 12 – 10143 Turin

[1] The Group's Interim Report on Operations at 31 March 2025 was not audited.

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Summary of Group results

Summary income statement results (Amounts in thousands of Euro)	1st Quarter 2025	1st Quarter 2024 Restated[2]	Change	Change %
Revenues	**115,536**	**98,434**	**17,102**	**17.4%**
Adjusted EBITDA	**18,707**	**15,114**	**3,593**	**23.8%**
EBITDA	17,086	8,397	8,690	103.5%
Adjusted operating profit (loss)	**8,471**	**7,896**	**575**	**7.3%**
Operating profit (loss)	439	(4,921)	5,360	108.9%
Adjusted net profit (loss) from continuing operations	**3,696**	**5,623**	**(1,926)**	**-34.3%**
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%
Adjusted free cash flow from continuing operations	**33,633**	**27,241**	**6,392**	**23.5%**
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%

Summary financial position statement data (Amounts in thousands of Euro)	31/03/2025	31/12/2024 Restated[3]	Change	%change	31/03/2024 Restated[1]	Change	%change
Share capital	47,207	47,207	0	0.0%	47,207	0	0.0%
Shareholders' equity	**461,220**	**460,101**	**1,119**	**0.2%**	**449,890**	**11,331**	**2.5%**
Net Invested Capital	**752,074**	**781,910**	**(29,836)**	**-3.8%**	**668,503**	**83,571**	**12.5%**
Total financial indebtedness	**290,854**	**321,809**	**(30,955)**	**-9.6%**	**218,614**	**72,240**	**33.0%**

[2] 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 identification process 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 identification process 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.

[3] The comparative figures 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.

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Interim Report on Operations

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Group activities

The Tinexta Group is a leader in the field of digital innovation and security, with a prevalent presence in Italy and internationally, through acquisitions completed in Spain, France and the United Kingdom, aimed at expanding the portfolio of products and services and extending the offer to market sectors considered strategic and synergistic.

With a customer-oriented approach, Tinexta offers a range of services ranging from digital identity management to cybersecurity, from business consulting to the implementation of innovative technological solutions.

The Group operates through three business segments or *Business Units* ("BU"), each consisting of companies that offer specific services to meet the needs of the various industrial sectors:

Digital Trust

The Digital Trust Business Unit represents the set of solutions offered by Tinexta Infocert and Tinexta Visura dedicated to citizens, professionals, institutions and businesses for secure and sustainable digitalisation, compliant with the highest market standards and the most innovative technologies such as AI.

With the aim of accelerating and improving business, Tinexta Infocert (with its subsidiaries Sixtema, Camerfirma, CertEurope, Ascertia) and Tinexta Visura design and offer advanced process digitisation services based on proprietary technologies, such as certified email (PEC), digital signature platforms, compliant document storage, electronic invoicing, platforms for managing professional firms and orders, digital contracting and SPID, the digital identity for citizens and professionals.

Tinexta Infocert is the largest European Certification Authority, operating in over sixty countries. The company provides process digitisation services, Digital Onboarding, eDelivery (certified email), Digital Signatures and digital document storage. It is also an AgID-accredited digital identity manager within the SPID (Public Digital Identity Management System). Tinexta Infocert invests significantly in research and development and quality: it holds over twenty patents, while the ISO 9001, 27001 and 20000 quality certifications attest to its commitment at the highest levels to service delivery and security management. The InfoCert Information Security Management System is certified ISO/IEC 27001:2013 for activities EA:33-35. Tinexta Infocert is a European leader in providing Digital Trust services that are fully compliant with the requirements of the eIDAS Regulation (EU Regulation 910/2014) and ETSI EN 319 401 standards, and aims to grow further internationally, including through acquisitions: it owns 100% of CertEurope, the largest Certification Authority in France, 51% of Camerfirma, one of the leading Spanish certification authorities, 16.7% of Authada, a leading German Identity Provider, and 65% of Ascertia, a UK company among the leaders in the cryptographic and digital signature solutions market. Finally, Tinexta Infocert owns 80% of the shares in Sixtema SpA, the technology partner of the CNA world, which provides technology solutions and consulting services to SMEs, trade associations, financial intermediaries, professional firms and institutions.

Tinexta Visura specialises in providing information services, online electronic searches and digital trust solutions designed to support Italian professionals. Expertise and availability are the values that set the Tinexta Visura team apart, enabling the company to establish itself as a leader in professional services and to play a triple role for its customers: commercial, managerial and technical partner. Thanks to its consolidated experience, it has established itself as a key partner for Lawyers, Accountants, Engineers and Architects, expanding its offering over time to include professional firms and networks, Public

Administrations, SMEs, Professional Associations and Foundations. Access to services is immediate and every customer can count on dedicated Customer Care, which provides specialised support. Tinexta Visura's mission is to simplify the work of professionals, making it faster and more efficient through automation and digitisation, without altering traditional production processes, including through two specific and dedicated business lines:

- Lextel, which offers solutions for Lawyers to operate in the Digital Justice and Telematic Process.
- Management Software (ISI – Sfera), designed to support Professional Orders in the management and organisation of the entity's activities

Cybersecurity

The Group's Cybersecurity Business Unit, whose main operating entities are Tinexta Cyber and Tinexta Defence, is positioned as a point of reference for the provision of advanced cybersecurity solutions, system integration and technologies for national defence.

With a consolidated presence in Italy, **Tinexta Cyber** provides consulting, assessments and integrated cyber solutions able to cover the entire security life cycle: from risk analysis to the design and management of solutions, up to continuous monitoring to prevent and counteract threats. It is also committed to protecting strategic infrastructure, with a constant focus on Research and Innovation to address the ever-changing challenges of digital and national security.

Tinexta Cyber is the Italian cyber security hub. It stems from the synthesis of three areas of excellence – Corvallis, Swascan and Yoroi – with the aim of supporting organisations in achieving their objectives, fostering sustainable growth and promoting resilience and security. Tinexta Cyber combines excellence in digital protection with an innovative approach to system integration. Tinexta Cyber is a point of reference for companies seeking advanced and secure solutions, thanks to proprietary technologies and cutting-edge expertise. Tinexta Cyber is a hub capable of creating robust, high-performance and modular digital environments, where security and technology come together to guarantee a secure and uncompromising digital future.

Tinexta Defence designs, develops, integrates and manages innovative technological solutions to support Defence, Space and National Security. It provides its services through centres of expertise that support its business lines and target markets.

Tinexta Defence, through Defence Tech and its operating companies Foramil and Innodesi, Donexit and Next, is active in the design, implementation, integration and management of innovative technology for Defence, Space and National Security. Among the reference business lines:

- Cyber Security & Technology for Intelligence: makes organisations more resilient against cyber-attacks through proprietary software and hardware services and products in the field of Cyber Security. In particular, we offer proprietary Cyber Communication and Technology for Intelligence solutions, as well as CE.VA and L.V.S technology laboratories accredited by the relevant National Security authorities.

- Communication & Control System: develops and integrates complex high-tech systems for Defence (Command and Control, Radar, Missile Defence and Infologistics), Space (ground segment software subsystems and integrated applications) and Civil Aviation (air traffic control). It creates *Situational Awareness* products and software solutions.

- Electronics: has a hardware design centre capable of designing and manufacturing complex hardware systems for the Defence, Space and Cybersecurity markets. It offers hardware design services for the creation of highly complex electronic boards and for the design and development of FW solutions for FPGA/SoCs and real-time embedded systems.

Business Innovation

The *Business Innovation BU* supports companies with integrated finance, strategic consulting, innovation, sustainability and internationalisation solutions. The *Business Innovation BU* operates in the business consulting market through Tinexta Innovation Hub S.p.A. (formerly Warrant Hub S.p.A.), its subsidiaries and Antexis Strategies S.r.l. and its subsidiary Lenovys S.r.l. The activities of the Business Innovation BU are divided into five areas:

i) consulting for obtaining subsidised finance funds (automatic, special, from regional, national, European tenders, Patent Boxes, technology transfer, etc.);

ii) support to companies aimed at improving sustainability-related performance, through improvements in the management of related skills and training, improvement of the effectiveness of energy efficiency practices, support in sustainability reporting and in the ability to align with the relevant regulatory requirements.

iii) support to companies in the digitisation of factory processes through project management activities, research contracts, technological scouting, technology & innovation intelligence;

iv) support to small and medium-sized enterprises in their internationalisation process, in the search for customers and in creating business opportunities in Italy as well as abroad;

v) advisory services in the Strategic Consulting and Lean Management sectors.

The **first area** is supported in Italy by Tinexta Innovation Hub S.p.A. through the offer of consulting services to companies that invest in productivity and innovation/R&D to obtain subsidised and integrated loans primarily from the Italian Ministry of Economic Development and the Regions, as well as the tools provided by the National Plan Industry 4.0 and 5.0.

BeWarrant S.p.r.l. and the European Funding division of Tinexta Innovation Hub support European projects for research, development or innovation, facilitating access to the European co-financing through dedicated programmes such as *Horizon 2020* (in the future Horizon Europe), *Life*, SME Instruments and Fast Track to Innovation.

Forvalue S.p.A. offers services and products through a network of partners to support business innovation, growth and the efficiency of management processes.

Evalue Innovación SL is a leader in consulting to companies for subsidised finance transactions to support innovation and development projects. It boasts a widespread presence throughout the Spanish territory with offices in Valencia, Madrid, Barcelona, Seville and Murcia.

Euroquality SAS, based in Paris, and affiliate Europroject OOD, based in Sofia (Bulgaria), are specialised in supporting their customers in accessing European funds for innovation.

ABF Group, whose 73.9% stake was acquired by Tinexta Innovation Hub in January 2024, is a Group based in Tours, France, which has provided consulting to French SMEs since 2004 for the development of territorial projects supported by public loans for innovation.

In the **second area**, focused on business consulting on ESG (Environmental, Social, Governance) issues, Studio Fieschi & Soci S.r.l. is operational. It is an entity specialised in supporting companies on sustainability issues, wholly owned since November 2023. Furthermore, through the Corporate Finance division, Tinexta Innovation Hub supports companies in managing relations with Credit Institutions and in analysing the company rating in order to identify the most critical variables on which to implement interventions aimed at improving the company with a view to Basel 2.

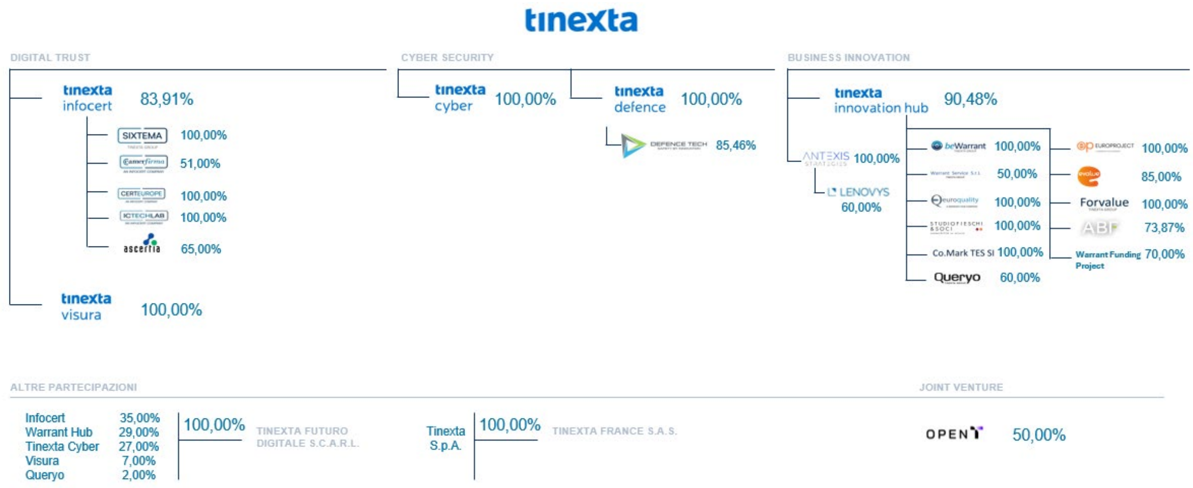
In the **third area**, of the *Business Innovation BU*, called "Digital", specific solutions and skills are concentrated for the design and implementation of innovation and digital transformation projects of processes, products and services, also with a view to 4.0: from the design and development of digital ecosystems and advanced human-centred IoT solutions, to the optimisation of supply chain control and planning processes, also through proprietary software or through scouting and technology transfer activities and consultancy in the field of intangible assets. This area was strengthened in February 2023 following the merger by incorporation into Tinexta Innovation Hub of the subsidiaries Enhancers S.p.A., Plannet S.r.l., PrivacyLab S.r.l., Trix S.r.l. and Tinexta Innovation Hub Innovation Lab Srl.

Following the merger by incorporation of the company Co.Mark, the **fourth area** of the *Business Innovation BU* is managed by Tinexta Innovation Hub S.p.A., and it seeks out new commercial opportunities on the foreign markets for its customers; this service generates added value thanks to the ability of the TES® (Temporary Export Specialist®) team to enter into synergy with companies and to identify the best target markets and the most suitable distribution channels.

Digital marketing services are instead the prerogative of the subsidiary Queryo Advance S.r.l., acquired in January 2021. It operates in the design and management of Digital ADV campaigns, in SEM (Search Engine Marketing) - SEA (Search Engine Advertising) and SEO (Search Engine Optimisation), as well as in Social Media Marketing, Remarketing and advanced Web Analytics.

In the **fifth area**, as a vehicle responsible for providing Advisory services, Tinexta established Antexis Strategies S.r.l., a company that in April 2024 acquired 60% of the capital of Lenovys S.r.l., an Italian player in the Strategic Consulting and Lean Management sectors.

Structure of the Tinexta Group, including only controlling interests held, as at 31 March 2025 and as at the date of this meeting of the Board of Directors:



Key events of the period

An overview of the key events that occurred in the first quarter of 2025 is provided as follows:

- On **31 January 2025**, the Shareholders' Meeting of Tinexta Defence S.r.l. resolved to increase the share capital against payment and indivisibly for a nominal amount of €4,253, with a total share-premium of €13,485,367, for a total of €13,489,620 through the issue of a shareholding of a corresponding nominal amount, to be paid by the deadline of 30 May 2025 through the contribution in kind of 3,713,650 ordinary shares of Defence Tech Holding S.p.A. Società Benefit, representing the shareholding of the 14.54%, by Starlife S.r.l. This contribution is subject to the so-called "Golden Power" authorisation and therefore a mandate was given to the administrative body of Tinexta Defence S.r.l. to proceed with the execution of the capital increase following this authorisation.

Definition of "non-GAAP" alternative performance indicators

Tinexta management evaluates the performance of the Group and of the business segments also on the basis of a number of indicators not envisaged by the IFRS. With regard to said indicators, on 3 December 2015, CONSOB issued Communication No. 0092543/15, authorising application of the Guidelines issued on 5 October 2015 by the European Securities and Markets Authority (ESMA/2015/1415), regarding their presentation in the regulated information disclosed or in the statements published starting from 3 July 2016. These guidelines are intended to promote the usefulness and transparency of the alternative performance indicators included in the regulated information or in the statements falling within the scope of application of Directive 2003/71/EC, in order to improve their comparability, reliability and comprehensibility, when such indicators are not defined or envisaged by the financial reporting framework. The criteria used to calculate these indicators are provided below, in line with the aforementioned communications.

EBITDA: is calculated as "Net profit (loss) from continuing operations" before "Taxes", "Net financial income (charges)", "Share of profit of equity-accounted investments", "Amortisation and depreciation", "Provisions" and "Impairment", or as "Revenues" net of "Costs of raw materials", "Service costs", "Personnel costs", "Contract costs" and "Other operating costs".

Adjusted EBITDA: is calculated as EBITDA before the cost relating to the share-based payment plans and long-term incentives reserved for the Group's managers and key management personnel, both recognised under "Personnel costs", and before the non-recurring components.

Operating profit: although the IFRS do not contain a definition of Operating profit, it is presented in the Statement of Profit or Loss and other comprehensive income and is calculated by subtracting "Amortisation/depreciation", "Provisions" and "Impairment" from EBITDA.

Adjusted operating profit: is calculated as "Operating profit" before the non-recurring components, the cost relating to the share-based payment plans and long-term incentives reserved for the Group's managers and key management personnel, and the amortisation of Other intangible assets that emerged at the time of allocation of the price paid in Business Combinations.

Adjusted net profit from continuing operations: is calculated as "Net profit from continuing operations" before non-recurring components, the cost relative to the share-based payment plans and long-term incentives reserved for the Group's managers and key management personnel, amortisation of Other intangible assets that emerged at the time of allocation of the price paid in Business Combinations, and before the adjustment of liabilities for contingent considerations related to the acquisitions, net of the related tax effects. This indicator reflects the Group's economic performance, net of non-recurring factors that are not directly attributable to the activities and operation of its business.

Adjusted earnings per share: obtained from the ratio of *Adjusted net profit* and the weighted average number of ordinary shares outstanding during the year.

Total financial indebtedness (also **Net financial indebtedness**): is calculated in accordance with 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, by adding together "Cash and cash equivalents", "Other current financial assets" and "Current derivative financial instruments receivable", "Non-current derivative financial instruments receivable[4]", "Current financial liabilities", "Derivative financial instruments payable", "Non-current financial liabilities" and "Assets (Liabilities) held for sale".

Total adjusted financial indebtedness: is calculated by adding to the *Total financial indebtedness* the amount of "Other non-current financial assets" and "Non-current derivative financial instruments receivable[5]".

Free Cash Flow: represents the cash flow available for the Group and is the sum of the cash flow from operating activities and the cash flow from ordinary investments in fixed capital. It is equal to the sum of "Net cash and cash equivalents generated by operations" and the sum of "Investments in property, plant and equipment" and "Investments in intangible assets" (with the exception of non-ordinary investments) included in the Statement of Cash Flows.

[4] Limited to derivative instruments used for hedging purposes on financial liabilities
[5] Limited to derivative instruments used for non-hedging purposes on financial liabilities

Adjusted Free Cash Flow: calculated as *Free Cash Flow* gross of cash flows from non-recurring components.

Free cash flow from continuing operations: represents the cash flow available for the Group and is the sum of the cash flow from operating activities of continuing operations and the cash flow from ordinary investments in fixed capital of continuing operations. It is equal to the sum of "Net cash and cash equivalents generated by continuing operations" and the sum of "Investments in property, plant and equipment" and "Investments in intangible assets" (with the exception of non-ordinary investments) of continuing operations included in the Statement of Cash Flows.

Adjusted free cash flow from continuing operations: calculated as Free cash flow from continuing operations gross of cash flows from non-recurring components.

Net fixed assets: this is the algebraic sum of

- "Property, plant and equipment";
- "Intangible assets and goodwill";
- "Investment property";
- "Equity-accounted investments";
- "Other investments";
- "Non-current financial assets[6]".

Net working capital: this is the algebraic sum of
+ "Inventories";
+ Current and non-current "Trade and other receivables";
+ "Contract assets";
+ "Contract cost assets";
+ "Current and deferred tax assets";
- Current and non-current "Trade and other payables";
- "Contract liabilities" and "Deferred income";
- "Current and deferred tax liabilities".

Total net working capital and provisions: this is the algebraic sum of
+ "Net working capital" as determined above;
- Current and non-current "Provisions";
- Current and non-current "Employee benefits".

Net invested capital: is the algebraic sum of "Net fixed assets", "Total net working capital and provisions" and "Non-financial assets (liabilities) held for sale".

[6] With the exception of derivative instruments used for non-hedging purposes on financial liabilities

Summary of the results of the first quarter of 2025

The Group closed the first quarter of 2025 with Revenues of €115,203 thousand. Adjusted EBITDA amounted to €18,707 thousand, or 16.2% of Revenues. EBITDA amounted to €17,086 thousand, equal to 14.8% of Revenues. The operating result was positive at €439 thousand, equal to 0.4% of Revenues. Net Loss amounted to €2,703 thousand, equal to 2.3% of Revenues.

Condensed Consolidated Income Statement *(In thousands of Euro)*	**1st Quarter 2025**	**%**	**1st Quarter 2024 Restated[7]**	**%**	**Change**	**%change**
Revenues*	115,203	100.0%	98,434	100.0%	16,769	17.0%
Adjusted EBITDA	18,707	16.2%	15,114	15.4%	3,593	23.8%
EBITDA	17,086	14.8%	8,397	8.5%	8,690	103.5%
Operating profit (loss)	439	0.4%	(4,921)	-5.0%	5,360	108.9%
Net profit (loss) from continuing operations	(2,703)	-2.3%	(3,121)	-3.2%	418	13.4%
Net profit (loss)	(2,703)	-2.3%	(3,121)	-3.2%	418	13.4%

* Revenues are shown net of non-recurring components.

Revenues were up compared to the first quarter of 2024 by €16.769 thousand, equal to 17.0%, adjusted EBITDA increased by €3,593 thousand, equal to 23.8%, EBITDA increased by €8,690 thousand, equal to 103.5%, and operating profit increased by €5,360 thousand, equal to 108.9%. The Net loss was down by €418 thousand, or 13.4%.

The results for the period include the contribution of the following acquisitions: Lenovys S.r.l. consolidated from 1 April 2024, Camerfirma Colombia S.A. consolidated from 1 April 2024, Warrant Funding Project S.r.l. consolidated from 30 June 2024 and Defence Tech Holding S.p.A. Società Benefit and of its subsidiaries (hereinafter also "Defence Tech") consolidated from 1 August 2024. The contribution from the Lenovys and Defence Tech acquisitions is reported below as a change in scope.

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 identification process 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 identification process 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.[7]

Income Statement for the first quarter of 2025 compared with the same period of the previous year:

Consolidated Income Statement (In thousands of Euro)	1st Quarter 2025	%	1st Quarter 2024 Restated	%	Change	%change
Revenues*	**115,203**	**100.0%**	**98,434**	**100.0%**	**16,769**	**17.0%**
Costs of raw materials	(6,663)	-5.8%	(6,813)	-6.9%	150	-2.2%
Service costs	(34,045)	-29.6%	(29,929)	-30.4%	(4,117)	13.8%
Personnel costs	(50,581)	-43.9%	(44,104)	-44.8%	(6,476)	14.7%
Contract costs	(4,446)	-3.9%	(1,802)	-1.8%	(2,644)	146.7%
Other operating costs	(759)	-0.7%	(672)	-0.7%	(88)	13.1%
Total Operating Costs*	**(96,495)**	**-83.8%**	**(83,320)**	**-84.6%**	**(13,176)**	**15.8%**
Adjusted EBITDA	**18,707**	**16.2%**	**15,114**	**15.4%**	**3,593**	**23.8%**
LTI incentive plans**	(601)	-0.5%	(1,191)	-1.2%	590	-49.5%
Non-recurring components	(1,020)	-0.9%	(5,527)	-5.6%	4,507	-81.5%
EBITDA	**17,086**	**14.8%**	**8,397**	**8.5%**	**8,690**	**103.5%**
Depreciation of rights of use	(2,767)	-2.4%	(1,897)	-1.9%	(870)	45.9%
Depreciation of property, plant and equipment	(1,097)	-1.0%	(645)	-0.7%	(452)	70.2%
Amortisation of intangible assets	(5,431)	-4.7%	(3,494)	-3.5%	(1,937)	55.4%
Amortisation of other intangible assets from consolidation	(6,292)	-5.5%	(6,099)	-6.2%	(192)	3.2%
Provisions	40	0.0%	(58)	-0.1%	98	-168.3%
Impairment	(1,100)	-1.0%	(1,124)	-1.1%	24	-2.1%
Amortisation and depreciation, provisions and impairment	**(16,648)**	**-14.5%**	**(13,318)**	**-13.5%**	**(3,330)**	**25.0%**
Operating profit (loss)	**439**	**0.4%**	**(4,921)**	**-5.0%**	**5,360**	**108.9%**
Financial income	625	0.5%	2,652	2.7%	(2,027)	-76.4%
Financial charges	(4,302)	-3.7%	(2,165)	-2.2%	(2,136)	98.7%
Net financial income (charges)	**(3,676)**	**-3.2%**	**487**	**0.5%**	**(4,163)**	**-855.1%**
Profit from equity-accounted investments	24	0.0%	255	0.3%	(232)	-90.7%
Profit before tax	**(3,214)**	**-2.8%**	**(4,179)**	**-4.2%**	**965**	**23.1%**
Income taxes	511	0.4%	1,058	1.1%	(547)	-51.7%
Net profit (loss) from continuing operations	**(2,703)**	**-2.3%**	**(3,121)**	**-3.2%**	**418**	**13.4%**
Net profit (loss)	**(2,703)**	**-2.3%**	**(3,121)**	**-3.2%**	**418**	**13.4%**
of which minority interests	*445*	*0.4%*	*500*	*0.5%*	*(55)*	-11.0%

* Revenues and Operating Costs are stated net of non-recurring components and net of the cost relating to the share-based payment plans and long-term incentives reserved for the Group's managers and key management personnel, both recognised under "Personnel costs".
** The LTI incentive plan cost includes the cost relating to share-based payment plans and long-term incentives for managers and strategic executives.

Revenues increased from €98,434 thousand in the first quarter of 2024 to €115,203 thousand in the first quarter of 2025, up by €16,769 thousand, equal to 17.0%. The increase in Revenues attributable to organic growth amounted to 6.4% (€6,336 thousand), while the change in scope amounted to 10.6% (€10,433 thousand).

Contribution to Revenues by registered office of consolidated companies:

Contribution to Revenues by registered office of the company *(In thousands of Euro)*	1st Quarter 2025	%	1st Quarter 2024	%	Change	%change
Revenues	**115,203**	**100.0%**	**98,434**	**100.0%**	**16,769**	**17.0%**
Italy	98,698	85.7%	82,729	84.0%	15,969	19.3%
France	9,032	7.8%	7,054	7.2%	1,978	28.0%
Spain	2,701	2.3%	2,763	2.8%	(62)	-2.3%
Other EU	201	0.2%	224	0.2%	(24)	-10.6%
United Kingdom	2,561	2.2%	1,689	1.7%	873	51.7%
UAE	1,185	1.0%	3,892	4.0%	(2,707)	-69.6%
Other non-EU countries	826	0.7%	83	0.1%	742	889.0%

The registered office contributing most to revenues is Italy, with 85.7% of the total in the first quarter of 2025, up from 84.0% in the first quarter of 2024. Revenues from Italian companies grew by 19,3%. France accounted for 7.8% of revenues in the first quarter of 2025, up compared to 7.2% in the first quarter of 2024, with revenue growth of 28.0%. Spain contributed 2.3% of revenues in the first quarter of 2025, down from 2.8% in the first quarter of 2024, with a 2.3% decline in revenues. The United Kingdom contributed 2.2% of revenues in the first quarter of 2025, up from 1.7% in the first quarter of 2024, with a significant increase in revenues of 51.7%. The United Arab Emirates accounted for 1.0% of revenues in the first quarter of 2025, down from 4.0% in the first quarter of 2024, with a 69.6% decline in revenues. The other non-EU offices contributed 0.7% of revenues in the first quarter of 2025, up from 0.1% in the first quarter of 2024.

Operating costs increased rom €83,320 thousand in the first quarter of 2024 to €96,495 thousand in the first quarter of 2025, an increase of €13,176 thousand, equal to 15.8%. The increase in Operating Costs attributable to organic growth amounted to 6.2% (€5,149 thousand), with the remaining 9.6% attributable to changes in the scope of consolidation (€8,027 thousand).

Adjusted EBITDA rose from €15,114 thousand in the first quarter of 2024 to €18,707 thousand in the first quarter of 2025, an increase of €3,593 thousand, or 23.8%. The increase in adjusted EBITDA attributable to organic growth was 7.9% (€1,187 thousand), with the remaining 15.9% attributable to changes in the scope of consolidation (€2,406 thousand).

Percentage of cost components with respect to **Adjusted EBITDA** reclassified by function:

Income Statement (In thousands of Euro)	1st Quarter 2025	%	1st Quarter 2024	%	Change	%change
Revenues	**115,203**	**100.0%**	**98,434**	**100.0%**	**16,769**	**17.0%**
Production costs	(31,292)	-27.2%	(28,335)	-28.8%	(2,957)	10.4%
I Industrial Margin	**83,911**	**72.8%**	**70,099**	**71.2%**	**13,811**	**19.7%**
Cost of Labour and Direct Collaborations	(32,207)	-28.0%	(23,833)	-24.2%	(8,374)	35.1%
Contribution Margin	**51,703**	**44.9%**	**46,266**	**47.0%**	**5,437**	**11.8%**
Commercial costs	(11,168)	-9.7%	(10,290)	-10.5%	(878)	8.5%
Marketing costs	(2,667)	-2.3%	(3,325)	-3.4%	658	-19.8%
General and administrative expenses	(19,162)	-16.6%	(17,537)	-17.8%	(1,624)	9.3%
Adjusted EBITDA	**18,707**	**16.2%**	**15,114**	**15.4%**	**3,593**	**23.8%**

The decrease in the *Contribution Margin* (from 47.0% to 44.9%), generated by the higher incidence of the *Labour Cost and Direct Collaborations* (from 24.2% to 28.0%) and only partially offset by the lower incidence of *Production Costs* (from 28.8% to 27.2%), was more than offset by the lower incidence of *Commercial*, *Marketing* and *General and Administrative Expenses*, which amounted to 28.6% overall compared to the 31.7% in the first quarter of 2024, thus allowing an increase in the **adjusted EBITDA** margin from 15.4% to 16.2% of Revenues.

EBITDA increased from €8,397 thousand in the first quarter of 2024 to €17,086 thousand in the first quarter of 2025, representing an improvement of €8,690 thousand, or 103.5%. The increase in EBITDA attributable to the change in scope was 28.1% (€2,359 thousand), while organic growth was 75.4% (€6,331 thousand), having recorded lower costs for acquisitions of target companies in the first quarter of 2025 (€139 thousand compared to €2,855 thousand in the first quarter of 2024).

As regards the items **Amortisation, depreciation, provisions and impairment** for a total of €16,648 thousand (€13,318 thousand in the first quarter of 2024):

- €6,292 thousand relate to *Amortisation of other intangible assets included in the consolidation* (€6,099 thousand in the first quarter of 2024). 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;
- the increase in *Depreciation of right-of-use* amounted to €870 thousand and reflects the start of new leases for properties in Rome and Paris in the third quarter of 2024;
- the increase in *Amortisation of intangible assets* amounted to €1,937 thousand and reflects the increase in investments recorded in 2024.
- *Write-downs* of €1,100 thousand refer to impairment losses on trade receivables and are in line with the first quarter of 2024 (€1,124 thousand), despite the change in scope which did not result in significant write-downs.

Net financial charges in the first quarter of 2025 amounted to €3,676 thousand compared to Net financial income of €487 thousand in the same period of 2024:

- The balance of Interest Income/Expenses in the first quarter of 2025, was negative for €3,194 thousand (€1,015 thousand in the first quarter of 2024), mainly due to higher interest expense on bank loans, net of income from related hedging derivatives (€2,604 thousand in the first quarter of 2025 compared to €979 thousand in the first quarter of 2024), for the use of liquidity to support acquisitions made after the first quarter of 2024, in particular: Cybersecurity minority interests for €55.0 million, €52.7 million Defence Tech.
- The decrease of €2,027 thousand in **Financial income** relates for €1,791 thousand to income from the write-down of potential consideration recognised in the first quarter of 2024, related to the acquisition of Ascertia.
- The increase of €2,136 thousand in **Financial expenses** includes charges for the revaluation of contingent consideration of €552 thousand, of which €435 thousand related to acquisitions of companies now merged into Tinexta Innovation Hub and, on a residual basis, to the acquisition of Lenovys (€444 thousand in the first quarter of 2024).

The **Result of Equity investments accounted for using the equity method** in the first quarter of 2025 was positive at €24 thousand. The balance for the first quarter of 2024, positive for €255 thousand, included the contribution of Defence Tech and Camerfirma Colombia, now fully consolidated, for a total of €277 thousand.

Income taxes, calculated on the basis of the rates applicable for the year under current legislation, are positive and amount to €511 thousand (€1,058 thousand in the first quarter of 2024) compared to a negative Profit before tax of €3,214 thousand. 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 contingent consideration of €552 thousand, already mentioned above under financial expenses, as well as the negative taxable income for IRAP purposes of holding companies within the scope of consolidation. The tax rate for the first quarter of 2024 was 25.3% for a total of €1,058 thousand.

Net loss from continuing operations for the first quarter of 2025 amounted to €2,703 thousand, compared to €3,121 thousand in the same period of 2024, down by 13.4%.

Adjusted income statement results

Adjusted income statement results calculated before the non-recurring components, the cost relating to share-based payments and long-term incentive plans reserved for the Group's managers and key management personnel, the amortisation of Other intangible assets that emerged at the time of allocation of the price paid in Business Combinations, and the adjustment of liabilities for contingent considerations related to the acquisitions, net of related tax effects and net of "Profit (loss) from discontinued operations". These indicators reflect the Group's economic performance, excluding non-recurring factors not strictly related to the activities and management of the business.

Adjusted Income Statement (In thousands of Euro)	**1st Quarter 2025**	**%**	**1st Quarter 2024**	**%**	**Change**	**%change**
Adjusted revenues	115,203	100.0%	98,434	100.0%	16,769	*17.0%*
Adjusted EBITDA	18,707	16.2%	15,114	15.4%	3,593	*23.8%*
Adjusted operating profit (loss)	8,471	7.4%	7,896	8.0%	575	*7.3%*
Adjusted net profit (loss) from continuing operations	3,696	3.2%	5,623	5.7%	(1,926)	*-34.3%*

Adjusted results show an increase in Adjusted Revenues compared to the first quarter of 2024 of 17.0%, an increase in EBITDA of 23.8%, an increase in Operating Profit of 7.3% and a decrease in Net profit from continuing operations of 34.3%.

Non-recurring components

Non-recurring revenues included income for €333 thousand on insurance reimbursements relating to costs partly recognised in *Non-recurring Operating Costs*.

During the first quarter of 2025, *Non-recurring operating costs* were recognised for €1,353 thousand, of which €728 thousand for reorganisation and early retirement incentives, €218 thousand for rebranding activities, €143 thousand for incremental restoration costs, fully covered by the aforementioned insurance reimbursement, related to a breach involving InfoCert S.p.A. customer data in December 2024 on a ticketing platform of an external supplier used by Customer Care to manage support requests, €139 thousand related to acquisitions of target companies.

Non-recurring provisions include charges of €120 thousand.

Non-recurring taxes include non-recurring income of €310 thousand, entirely attributable to the tax effect on the above-mentioned non-recurring items.

In the first quarter of 2024, *Non-recurring operating costs* amounted to €5,527 thousand, of which €2,855 thousand related to acquisitions of target companies, and income under *Non-recurring taxes* amounted to €757 thousand.

LTI plans and incentives

In the first quarter of 2025, the *LTI plans and incentives* have generated a cost of €601 thousand, compared to costs of €1,191 thousand generated in the first quarter of 2024, representing a decrease of 49.5%. The costs recognised in the first quarter relate to the Performance Share Plan as detailed in the section Performance Share Plan 2023-2025 for €451 thousand and costs for long-term incentives to managers and key management personnel of the Group for €150 thousand.

Amortisation of Other intangible assets from Business Combinations

The amortisation of *Other intangible assets* recognised at the time of the allocation of the price paid in Business Combinations was equal to €6,292 thousand in the first quarter of 2025 (€6,099 thousand in the same period of the previous year).

Adjustment of the contingent considerations connected to acquisitions

Adjustments of the contingent considerations connected to acquisitions entailed the recognition of *Net financial charges* for €552 thousand in the first quarter of 2025 of which €435 thousand related to acquisitions of companies now merged into Tinexta Innovation Hub and, on a residual basis, to the acquisition of Lenovys (net financial income of €1,347 thousand in the same period of the previous year, mainly related to the acquisition of Ascertia).

Method for calculating the adjusted key economic indicators:

Calculation of adjusted economic results	**EBITDA**		**Operating profit (loss)**		**Net profit (loss) from continuing operations**	
(In thousands of Euro)	**1st Quarter 2025**	**1st Quarter 2024**	**1st Quarter 2025**	**1st Quarter 2024**	**1st Quarter 2025**	**1st Quarter 2024**
Reported income statement results	**17,086**	**8,397**	**439**	**(4,921)**	**(2,703)**	**(3,121)**
Non-recurring revenues	(333)	0	(333)	0	(333)	0
Non-recurring service costs	679	3,102	679	3,102	679	3,102
LTI incentive plans	601	1,191	601	1,191	601	1,191
Non-recurring personnel costs	639	2,403	639	2,403	639	2,403
Other non-recurring operating costs	35	22	35	22	35	22
Amortisation of Other intangible assets from consolidation			6,292	6,099	6,292	6,099
Non-recurring provisions			120	0	120	0
Adjustment of contingent considerations					552	(1,347)
Non-recurring financial charges					1	0
Tax effect on adjustments					(2,187)	(2,727)
Adjusted income statement results	**18,707**	**15,114**	**8,471**	**7,896**	**3,696**	**5,623**
Change from previous year	***23.8%***		***7.3%***		***-34.3%***	

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Results by business segment

Condensed Income Statement by business segment (In thousands of Euro)	2025	EBITDA MARGIN 2025	2024	EBITDA MARGIN 2024	Change	% change Total	% change Organic	% change Scope of consolidation
Revenues								
Digital Trust	54,722		51,293		3,429	6.7%	6.7%	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%
Total Revenues	**115,536**		**98,434**		**17,102**	**17.4%**	**6.8%**	**10.6%**
EBITDA								
Digital Trust	14,909	27.2%	13,651	26.6%	1,258	9.2%	9.2%	0.0%
Cybersecurity	4,159	13.0%	1,511	6.3%	2,647	175.2%	66.8%	108.3%
Business Innovation	2,679	8.5%	(2,293)	-9.2%	4,972	216.9%	186.6%	30.3%
Other segments (Parent Company)	(4,146)	N/A	(4,153)	N/A	7	0.2%	0.2%	0.0%
Intra-segment	(514)	N/A	(320)	N/A	(194)	60.8%	69.2%	-8.5%
Total EBITDA	**17,086**	**14.8%**	**8,397**	**8.5%**	**8,690**	**103.5%**	**75.4%**	**28.1%**

Adjusted income statement results by business segment:

Adjusted **condensed Income Statement by business segment** (In thousands of Euro)	2025	EBITDA MARGIN 2025	2024	EBITDA MARGIN 2024	Change	% change Total	% change Organic	% change Scope of consolidation
Adjusted revenues								
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%
Total adjusted revenues	**115,203**		**98,434**		**16,769**	**17.0%**	**6.4%**	**10.6%**
Adjusted EBITDA								
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%
Total Adjusted EBITDA	**18,707**	**16.2%**	**15,114**	**15.4%**	**3,593**	**23.8%**	**7.9%**	**15.9%**

Digital Trust

Adjusted Revenues from the *Digital Trust* segment amounted to €54,389 thousand, up 6.0% compared to the first quarter of 2024, with an absolute increase of €3,096 thousand, mainly attributable to organic growth.

Revenue growth in the first quarter of 2025 was driven by *LegalMail* solutions (+12%), by *LegalDoc* solutions (+32%), partly attributable to storage linked to *trusted services*, and revenue from *LegalInvoice* solutions (+9%), resulting from contracts signed in the previous year following the extension of the obligation to other professional categories; by *Trusted OnBoarding Platform* solutions (+3%) aimed at the Enterprise market, due to recurring revenues from fees and consumption by loyal customers who increase their use of the platforms year after year following targeted test periods. The revenues of the *Legalcert* family (-3%) were down compared to the previous year due to the reduction in revenues on Ascertia.

During the first quarter of 2025, Ascertia recorded a decrease in revenues compared to the same period of the previous year, amounting to €1,410 thousand, mainly attributable to the postponement (to the next quarters of the year) of some sales of licences for the proprietary PKI product in the Middle East and North Africa market.

The *e-commerce* channel recorded significant growth of around 10%, while *Management Software* Services and *Telematic Transactions* contributed organic growth of over €700 thousand.

Adjusted EBITDA for the segment showed limited growth of 0.3% compared to the same period last year, entirely attributable to organic growth. The aforementioned postponement of high-margin revenues in the company Ascertia has determined the consequent limited improvement in the EBITDA of the BU.

The BU's investments in the first quarter of 2025 amounted, as expected, to €3.3 million, down compared to €4.2 million in the first quarter of 2024.

Due to the lower-than-expected result achieved by Ascertia, the valuation of the debt for the exercise of the Put option, recognised in NFP, was restated with a reduction recognised in the quarter of €6.8 million.

As at 31 March 2025, the BU had 973 FTE, compared to 906 FTE as at 31 March 2024 (+6.7%). This increase is mainly attributable to the consolidation of Camerfirma Colombia, which has 38 FTEs.

Cybersecurity

Revenues of the *Cybersecurity* segment amounted to €31,892 thousand, up 33.4% compared to the first quarter of 2024, with an absolute increase of €7,986 thousand, attributable for 3.0% to the organic decline in the performance of Tinexta Cyber and for 36.4% to the change in the scope of consolidation, due to the consolidation from 1 August 2024 of the Defence Tech Group controlled by Tinexta Defence.

Adjusted EBITDA for the segment grew by 88.5% compared to the first quarter of 2024, attributable for 16.1% to organic growth due to the performance of Tinexta Cyber and for 72.4% to the change in the scope of consolidation, due to the consolidation from 1 August 2024 of the Defence Tech Group controlled by Tinexta Defence.

Cybersecurity – Tinexta Cyber

Tinexta Cyber's Revenues for the first three months of the year amounted to €23,195 thousand, down 3.0% compared to the same period in 2024 and €710 thousand in absolute terms.

The Technology Solutions area reported revenues of €14.4 million (+6.6%) in the quarter, with growth in services (+7%) mainly driven by the completion of significant projects on proprietary assets. The products component, with revenues of around €1 million, was substantially in line with the previous year.

The Security Solutions area, on the other hand, generated revenues of €8.8 million (-15.2%, equal to -€1.6 million), due to the decline in both the Services component (-4%) and the Products component (-25%), the latter caused by lower resale revenues with limited margins.

The contribution margin was in line with the previous year's performance in percentage terms.

The significant reduction in SMG&A costs (-14%) led to growth in adjusted EBITDA at 31 March 2025, which amounted to €2,701 thousand (11.6% of revenues), up 16.1% compared to the same period in 2024 (9.7% of revenues) and equal in absolute terms to €375 thousand.

As at 31 March 2025, Tinexta Cyber employees equal to 741 FTEs, down by 40 FTEs compared to 2024.

Cybersecurity – Tinexta Defence

The Tinexta Defence Group operates at national level in the Cybersecurity, Defence and Space sectors and is recognised as strategic for national security by the DPCM (Decree of the Italian President of the Council of Ministers) of 7 June 2018.

The first quarter of 2025 saw the first result of group synergies in the area of Cyber Security services through public tenders. The group composed of Next Ingegneria dei Sistemi and Tinexta Cyber came first in the tender "LOT 15 – Supporting ENISA for the provision of cybersecurity services to Italy ENISA F-OCU-24-T10 (ENISA/2024/OP/0005)" issued by ENISA (European Union Agency for Cybersecurity).

The revenues of the Tinexta Defence Group, fully consolidated in the Tinexta Group as of 1 August 2024, amounted to €8,696 thousand in the first quarter of 2025, of which approximately 64% related to the "Defence" business line, while the remaining 36% belonged to the "Cyber" business line.

Adjusted EBITDA of Tinexta Defence in the first quarter of 2025 was €1,684 thousand, representing 19.4% of revenues.

As at 31 March 2025, the workforce totals 328 FTEs, 322 FTEs as at 31 December 2024.

Business Innovation

Revenues from the Business Innovation segment amounted to €31,438 thousand, up 25.5% compared to the first quarter of 2024, with an increase of €6,385 thousand in absolute terms, mainly due to organic growth and, to a lesser extent, €1,870 thousand to the change in scope due to the consolidation of Lenovys from 1 April 2024.

Organic growth, equal to 18.0% and in absolute value of €4,516 thousand, is mainly attributable to:

- Subsidised services on the French market (+61.6% compared to the same period of the previous year and +€1,997 thousand), mainly related to ABF's activities, which benefited from the positive outcome of some cases initially planned for 2024, despite a further decline in the success rate due to the political context;
- Subsidised services on the Italian market (+23.6% compared to the same period of the previous year and +€1,592 thousand) driven by Automatic Subsidised Finance instruments - Research and Development Credit, Investments 4.0 and 5.0 and Patent Box - and consulting activities for obtaining European Funds. Investments 5.0 are not yet showing a consistent revenue growth trend, while the order book is broadly in line with expectations;

- Export and Digital Marketing (+8.5% compared to the same period of the previous year and +€244 thousand);
- The ESG and Digital and Innovation Business Lines will generate total revenues of €6,584 thousand, substantially in line with the previous year (+0.3%).

In the fourth quarter of 2024, the procedure for certification pursuant to Art. 23 of Italian Decree-Law no. 73 of 21 June 2022 entered into force, with a steadily growing number of applications; the Ministry of Enterprise and Made in Italy announced that as of 24 January 2025, 4,121 certifications had been submitted via the IT platform, 2,894 were pending and 1,261 had been uploaded in draft form.

The remodelling of the NRRP for Transition 5.0, which facilitates digital investments that also enable companies to save energy, had a slower start than expected due to some implementation complexities due to which, at the end of March 2025, the resources booked amounted to approximately €650 million against a total budget of €6.3 billion. In light of the limited "use" of the Transition 5.0 plan, the Government is evaluating a reallocation of resources in the amount of €3-3.5 billion.

With reference to the Transition 4.0 plan, in 2025, the €2.2 billion allocated will only be accessible upon reservation of resources. The IT platform for booking resources is expected to be activated shortly.

On 3 April 2025, the European Parliament voted to postpone the entry into force of some reporting obligations and sustainability due diligence (so-called *Stop-the-clock proposal*), as part of a streamlining process aimed at strengthening the EU's competitiveness, and consequently the legislative proposal presented by the Commission on 26 February in the so-called *Omnibus I* package was approved.

Revenues from the French market amounted to €5,238 thousand, mainly relating to ABF for €4,265 thousand, which continue to be negatively affected by the political instability in the country.

On 13 December 2024, Francois Bayrou was appointed as the new Prime Minister, with the task of ensuring political stability and consolidating public finances, while French public debt exceeded €3.2 trillion, equal to 112% of GDP. The budget law was approved rather late, on 14 February, and at the same time spending restraint measures were introduced, including the temporary freezing of some appropriations also provided for in the France 2030 plan and the revision of the eligibility criteria for projects eligible for funding.

This persistent political instability has led to:

- a further delay in the awarding of national public funding tenders (particularly France 2030);
- a delay in the launch of new project calls (decarbonisation, etc.);
- an uncertainty regarding the maintenance of budgets for ongoing project calls (with a consequent reduction in the success rate);
- a growing caution on the part of investors.

Adjusted EBITDA for the segment amounted to €2,909 thousand, up €1,955 thousand compared to the same period of the previous year. At the organic level, the increase was €1,260 thousand.

As at 31 March 2025, the number of employees is 962 FTEs, an increase of 63 FTEs compared to the same period in 2024 (of which the change in scope is 39 FTEs).

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Statement of financial position

The Group's financial position at 31 March 2025 compared to 31 December 2024 and 31 March 2024:

In thousands of Euro	31/03/2025	%	Comparison at 31 December 2024				Comparison at 31 March 2024			
			31/12/2024 Restated[8]	%	Δ	% Δ	31/03/2024 Restated[9]	%	Δ	% Δ
Goodwill	490,691	65.2%	490,691	62.8%	0	0.0%	444,414	66.5%	46,278	10.4%
Other intangible assets from consolidation	143,896	19.1%	150,188	19.2%	(6,292)	-4.2%	161,333	24.1%	(17,437)	-10.8%
Intangible assets	86,307	11.5%	86,136	11.0%	171	0.2%	53,602	8.0%	32,705	61.0%
Property, plant and equipment	21,486	2.9%	21,904	2.8%	(418)	-1.9%	9,111	1.4%	12,375	135.8%
Leased property, plant and equipment	44,066	5.9%	45,548	5.8%	(1,482)	-3.3%	44,332	6.6%	(266)	-0.6%
Financial assets	8,595	1.1%	8,188	1.0%	407	5.0%	32,558	4.9%	(23,964)	-73.6%
Net fixed assets	**795,042**	**105.7%**	**802,656**	**102.7%**	**(7,614)**	**-0.9%**	**745,351**	**111.5%**	**49,691**	**6.7%**
Inventories	1,798	0.2%	2,294	0.3%	(495)	-21.6%	1,794	0.3%	5	0.3%
Trade receivables	118,058	15.7%	158,790	20.3%	(40,732)	-25.7%	116,007	17.4%	2,051	1.8%
Contract assets	61,873	8.2%	50,032	6.4%	11,841	23.7%	36,944	5.5%	24,929	67.5%
Contract cost assets	14,571	1.9%	15,651	2.0%	(1,079)	-6.9%	15,224	2.3%	(653)	-4.3%
Trade payables	(65,684)	-8.7%	(65,992)	-8.4%	308	-0.5%	(52,553)	-7.9%	(13,131)	25.0%
Contract liabilities and deferred income	(104,731)	-13.9%	(106,982)	-13.7%	2,250	-2.1%	(106,651)	-16.0%	1,920	-1.8%
of which current	(87,980)	-11.7%	(87,246)	-11.2%	(734)	0.8%	(92,244)	-13.8%	4,263	-4.6%
of which non-current	(16,751)	-2.2%	(19,736)	-2.5%	2,984	-15.1%	(14,408)	-2.2%	(2,343)	16.3%
Payables to employees	(28,571)	-3.8%	(21,663)	-2.8%	(6,908)	31.9%	(27,436)	-4.1%	(1,135)	4.1%
Other receivables	31,306	4.2%	25,021	3.2%	6,285	25.1%	28,377	4.2%	2,929	10.3%
Other payables	(29,622)	-3.9%	(34,989)	-4.5%	5,367	-15.3%	(29,199)	-4.4%	(423)	1.4%
Current tax assets (liabilities)	5,194	0.7%	5,632	0.7%	(438)	-7.8%	(2,334)	-0.3%	7,528	-322.5%
Deferred tax assets (liabilities)	(18,852)	-2.5%	(20,626)	-2.6%	1,774	-8.6%	(32,239)	-4.8%	13,387	-41.5%
Net working capital	**(14,659)**	**-1.9%**	**7,168**	**0.9%**	**(21,827)**	**-304.5%**	**(52,066)**	**-7.8%**	**37,408**	**-71.8%**
Employee benefits	(23,729)	-3.2%	(23,208)	-3.0%	(520)	2.2%	(21,071)	-3.2%	(2,658)	12.6%
Provisions for risks and charges	(4,581)	-0.6%	(4,706)	-0.6%	125	-2.7%	(3,711)	-0.6%	(870)	23.4%
Provisions	**(28,309)**	**-3.8%**	**(27,914)**	**-3.6%**	**(395)**	**1.4%**	**(24,782)**	**-3.7%**	**(3,528)**	**14.2%**
TOTAL NWC AND PROVISIONS	**(42,968)**	**-5.7%**	**(20,746)**	**-2.7%**	**(22,222)**	**107.1%**	**(76,848)**	**-11.5%**	**33,880**	**-44.1%**
TOTAL LOANS - NET INVESTED CAPITAL	**752,074**	**100.0%**	**781,910**	**100.0%**	**(29,836)**	**-3.8%**	**668,503**	**100.0%**	**83,571**	**12.5%**
Shareholders' equity attributable to the Group	409,584	54.5%	407,493	52.1%	2,090	0.5%	400,366	59.9%	9,218	2.3%
Minority interests	51,637	6.9%	52,608	6.7%	(971)	-1.8%	49,524	7.4%	2,113	4.3%
SHAREHOLDERS' EQUITY	**461,220**	**61.3%**	**460,101**	**58.8%**	**1,119**	**0.2%**	**449,890**	**67.3%**	**11,331**	**2.5%**
TOTAL FINANCIAL INDEBTEDNESS	**290,854**	**38.7%**	**321,809**	**41.2%**	**(30,955)**	**-9.6%**	**218,614**	**32.7%**	**72,240**	**33.0%**
TOTAL SOURCES	**752,074**	**100.0%**	**781,910**	**100.0%**	**(29,836)**	**-3.8%**	**668,503**	**100.0%**	**83,571**	**12.5%**

[8] The comparative figures 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.

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 identification process 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 identification process 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.[9]

Net invested capital, amounting to €752,074 thousand, decreased by €29,836 thousand compared to 31 December 2024, mainly due to the organic contraction of *Net working capital and provisions* for €22,222 thousand, as well as the organic contraction of *Net fixed assets*, amounting to €7,614 thousand, in particular due to the effect of amortisation of *Other intangible assets to be consolidated* and *Leased tangible fixed assets*.

Net invested capital, amounting to €752,074 thousand, increased by €83,571 thousand compared to 31 March 2024, mainly due to:

- the Defence Tech acquisition for a total of €51.9 million at the date of first consolidation;
- the Lenovys acquisition for a total of €17.4 million at the date of first consolidation;
- the Warrant Funding Project and Camerfirma Colombia acquisitions for a total of €2.0 million at the date of first consolidation;
- organic growth in *Net working capital and provisions* of €20.3 million, mainly due to tax assets and liabilities of €21.3 million, primarily attributable to the write-off of €8.1 million and the release of deferred tax liabilities on *Other intangible assets from consolidation* of €6.9 million;
- the organic decrease in Net fixed assets for €8,6 million.

Net fixed assets as at 31 March 2025, amounted to 795,042 thousand, a decrease of 7,614 thousand (0.9%) compared to 31 December 2024 (802,656 thousand) and an increase of 49,691 thousand (6.7%) compared to 31 March 2024 (745,351 thousand).

With regard to continuing operations, Investments in *Intangible assets and Property, plant and equipment* amounted to €6,435 thousand in the first quarter of 2025 (€6,319 thousand in the first quarter of 2024, €42,022 thousand in the last 12 months to 31 March 2025), while amortisation and depreciation amounted to €6,530 thousand (€4,139 thousand in the first quarter of 2024, €22,485 thousand in the last 12 months to 31 March 2025).

Net working capital decreased from €7,168 thousand as at 31 December 2024 to -€14,659 thousand as at 31 March 2025, with a contraction of 304.5% entirely attributable to the organic change:

- The sum of *Trade receivables and Contract assets* decreased by €28,891 thousand, equal to 13.8%, mainly due to seasonal factors;
- *Contract cost assets* decreased by €1,079 thousand, or 6.9%;
- *Trade payables* decreased by €308 thousand, or 0.5%;
- *Contract liabilities and deferred income* decreased by €2,250 thousand, equal to 2.1%;
- *Payables to employees* increased by €6,908 thousand, equal to 31.9%;
- *Current tax* assets (liabilities) decreased by €438 thousand, equal to 7.8%, due to current taxes paid during the period amounting to €0.7 million, net of taxes provisioned in the first quarter amounting to €1.2 million.
- *Deferred tax assets (liabilities)* increased by €1,774 thousand, or 8.6%, mainly due to the release of deferred tax liabilities on *Other intangible assets from consolidation* (€1,718 thousand).

Net working capital rose from -€52,066 thousand as at 31 March 2024 to -€14,659 thousand as at 31 March 2025, an increase of 71.8% (42.5% due to organic growth, 29.3% due to changes in scope), mainly as a result of tax assets and liabilities for €21,346 thousand:

- The sum of *Trade receivables and Contract assets* increased by €26,980 thousand, equal to 17.6% (3.3% due to organic growth, 14.3% due to changes in scope);
- *Contract cost assets* decreased by €653 thousand, equal to 4.3% (due to organic contraction);

- *Trade payables* increased by €13,131 thousand, equal to 25.0% (18.7% due to organic growth, 6.3% due to changes in scope);
- *Contract liabilities and deferred income* decreased by €1,920 thousand, equal to 1.8% (2.3% due to organic decline, 0.5% due to changes in scope);
- *Payables to employees* increased by €1,135 thousand, equal to 4.1% (9.9% due to organic growth, 14.0% due to the decrease in scope);
- *Current tax payables assets and liabilities* increased by €7,528 thousand, of which €5,361 thousand was due to organic change;
- *Deferred tax assets (liabilities)* increased by €13,387 thousand, equal to 41.5%, 8.1% due to a decrease in scope of consolidation and 49.6% due to organic growth, mainly due to the effect of deferred tax assets recognised and deferred tax liabilities released for exemption (Art. 176, par. 2-ter, of the Consolidated Income Tax Act and Art. 15 of Italian Decree Law No. 185 of 29/11/2008) from statutory/tax value differentials for €8,074 thousand (against €4,586 thousand for the payment of substitute tax) and releases of deferred tax liabilities on *Other intangible assets from consolidation* (€6,876 thousand).

Ageing of *Current trade receivables from customers*:

Current trade receivables from customers (in thousands of Euro)	Balance	due	past due	past due within 90 days	past due between 91 and 180 days	past due between 181 days and 1 year	past due beyond 1 year
31-Mar-25	**133,432**	64,775	**68,657**	28,420	7,494	10,288	22,455
31-Dec-24	**173,195**	115,988	**57,207**	19,728	7,471	10,583	19,425
31-Mar-24	**127,547**	62,417	**65,131**	25,765	12,771	10,637	15,958

Current trade receivables from customers are recognised at their gross value less the related bad debt provision of €15,545 thousand as at 31 March 2025, €14,636 thousand as at 31 December 2024 and €12,162 thousand as at 31 March 2024.

Ageing of Trade payables to suppliers:

Trade payables to suppliers (in thousands of Euro)	Balance	Accruals and invoices to be received	Invoices received						
				due	past due	past due within 90 days	past due between 91 and 180 days	past due between 181 days and 1 year	past due beyond 1 year
31-Mar-25	**65,158**	**24,106**	**41,052**	15,377	**25,675**	18,377	1,200	827	5,270
31-Dec-24	**65,583**	**19,589**	**45,993**	24,238	**21,756**	13,149	1,821	1,614	5,172
31-Mar-24	**51,796**	**19,482**	**32,314**	13,998	**18,316**	9,577	2,172	5,806	760

Employee Benefits at 31 March 2025 amounted to €23,729 thousand, up €520 thousand compared to 31 December 2024, equal to 2.2%, entirely attributable to organic growth. Compared to 31 March 2024, they increased by €2,658 thousand, equal to 12.6%, of which 4.7% was due to organic growth and 7.9% to changes in the scope of consolidation.

Provisions for risks and charges as at 31 March 2025, amounted to €4,581 thousand, down €125 thousand compared to 31 December 2024, equal to 2.7%, entirely attributable to the reduction in the workforce. Compared to 31 March 2024, they increased by €870 thousand, or 23.4%, of which 22.0% was attributable to organic growth and 1.5% to the change in the scope of consolidation.

Shareholders' equity increased by €1,119 thousand, or 0.2%, compared to 31 December 2024, mainly due to the combined effect of:

- negative *comprehensive income* for the period of €3,161 thousand;
- increase due to the adjustment of Put options on minority interests for a total of €6,242 thousand, as a result of changes in the performance of the companies concerned, revaluation due to the passage of time, and changes in the discount rate:
    - +€6,775 thousand on Ascertia;
    - -€169 thousand on Lenovys;
    - -€103 thousand on Evalue Innovaciòn;
    - -€100 thousand on Queryo Advance;
    - -€97 thousand on Warrant Funding Project;
    - -€61 thousand on ABF;
    - -€3 thousand other on other minor reasons.
- increase in the *share-based Payment Reserve* for €451 thousand for the provision for costs of the year;
- decrease for *dividends resolved on* of €2,413 thousand;

Net minority interests decreased from €52,608 thousand as at 31 December 2024 to €51,637 thousand as at 31 March 2025.

The decrease in **Net Invested Capital** of €29,836 thousand and the increase in **Shareholders' Equity** of €1,119 thousand resulted in a decrease in **Total Financial indebtedness** of €30,955 thousand compared to 31 December 2024. The increase in **Net Invested Capital** of €83,571 thousand, partially offset by the increase in **Shareholders' Equity** of €11,331 thousand, resulted in an increase in **Total Financial indebtedness** €72,240 thousand compared to 31 March 2024.

Group's total financial indebtedness

Total financial indebtedness of the Group as at 31 March 2025 compared with 31 December 2024 and with 31 March 2024:

In thousands of Euro	31/03/2025	Comparison at 31 December 2024			Comparison 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%
D Liquidity (A+B+C)	**113,936**	**94,109**	**19,826**	**21.1%**	**117,388**	**(3,453)**	**-2.9%**
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%
G Current financial indebtedness (E+F)	**147,570**	**133,771**	**13,799**	**10.3%**	**124,717**	**22,853**	**18.3%**
H Net current financial indebtedness (G-D)	**33,634**	**39,662**	**(6,028)**	**-15.2%**	**7,329**	**26,305**	**358.9%**
I Non-current financial debt	257,219	282,147	(24,928)	-8.8%	211,285	45,935	21.7%
L Non-current financial indebtedness (I+J+K)	**257,219**	**282,147**	**(24,928)**	**-8.8%**	**211,285**	**45,935**	**21.7%**
M Total financial indebtedness (H+L) (*)	**290,854**	**321,809**	**(30,955)**	**-9.6%**	**218,614**	**72,240**	**33.0%**
N Other non-current financial assets	3,714	3,458	256	7.4%	2,433	1,281	52.7%
O Total adjusted financial indebtedness (M-N)	**287,139**	**318,351**	**(31,212)**	**-9.8%**	**216,180**	**70,959**	**32.8%**

(*) 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.

Total financial indebtedness amounted to €290,854 thousand, down €30,955 thousand compared to 31 December 2024, due to the *Free Cash Flow* generated of €32.6 million and the write-down of debts for *Put* options of €6.2 million (of which Ascertia for €6.8 million), and an increase compared to 31 March 2024 of €72,240 thousand, mainly due to the effect of cash flows relating to acquisitions totalling €58.4 million (of which €87.7 million for acquisitions completed, -€30.6 million for adjustment of *put* options, €1.3 million for adjustment of contingent consideration) as well as dividends approved in the last 12 months (€31.5 million), partially offset by the generation of *Free Cash Flow* (€42.4 million).

Composition of Total financial indebtedness:

Composition of Total financial indebtedness	31/03/2025		31/12/2024		31/03/2024	
	Balance	Incidence	Balance	Incidence	Balance	Incidence
Total financial indebtedness	**290,854**		**321,809**		**218,614**	
Financial indebtedness related to continuing operations	**290,854**		**321,809**		**218,614**	
Gross financial indebtedness	**404,789**	**100.0%**	**415,918**	**100.0%**	**336,002**	**100.0%**
Bank debt	265,710	65.6%	270,861	65.1%	141,574	42.1%
Hedging derivatives on Bank debt	(234)	-0.1%	(102)	-0.0%	(5,188)	-1.5%
Payable for acquisition of equity investments	83,279	20.6%	89,730	21.6%	150,080	44.7%
Liabilities related to the purchase of minority interests	*61,438*	*15.2%*	*67,714*	*16.3%*	*128,731*	*38.3%*
Contingent considerations connected to acquisitions	*20,287*	*5.0%*	*19,923*	*4.8%*	*19,348*	*5.8%*
Price deferments granted by sellers	1,554	*0.4%*	2,093	*0.5%*	2,001	*0.6%*
Lease payables	47,862	11.8%	48,644	11.7%	45,654	13.6%
Other financial payables	8,172	2.0%	6,786	1.6%	3,881	1.2%
Liquidity	**(113,936)**	**100.0%**	**(94,109)**	**100.0%**	**(117,388)**	**100.0%**
Cash and cash equivalents	(92,927)	81.6%	(72,765)	77.3%	(113,456)	96.7%
Other financial assets	(21,009)	18.4%	(21,345)	22.7%	(3,932)	3.3%

Gross financial indebtedness is equal to €404,789 thousand. *Liquidity* amounts to €113,936 thousand.

Change in *Total financial indebtedness* in the first quarter of 2025 compared to the first quarter of 2024 and the last 12 months to 31 March 2025:

In thousands of Euro	*1st Quarter 2025*	*1st Quarter 2024 Restated*	*Last 12 months to 31 March 2025*
Total financial indebtedness - opening balance	**321,809**	**102,047**	**218,614**
Adjusted free cash flow from continuing operations	(33,633)	(27,241)	(48,270)
Non-recurring components of *Free cash flow from continuing operations*	1,004	5,869	5,874
Free cash flow from discontinued operations	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
Total financial indebtedness - closing balance	**290,854**	**218,614**	**290,854**

The *Adjusted free cash flow from continuing operations* amounted to €33,633 thousand (€27,241 thousand in the first quarter of 2024).

This increase is essentially attributable to the increase in Adjusted EBITDA (€3.6 million) and the contraction of *Working Capital and Provisions* (€2.7 million).

The *Free cash flow from continuing operations* generated in the first quarter of 2025 amounted to €32,630 thousand (€21,372 thousand in the first quarter of 2024).

The cash flow for non-recurrent components in the first quarter amounted to €1,004 thousand:

In thousands of Euro	*1st Quarter 2025*	*1st Quarter 2024*	*Last 12 months to 31 March 2025*
Cash and cash equivalents generated by continuing operations	**39,665**	**28,406**	**103,844**
Income taxes paid on continuing operations	(730)	(727)	(22,397)
Net cash and cash equivalents generated by continuing operations	**38,935**	**27,679**	**81,447**
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
Free cash flow from continuing operations	**32,630**	**21,372**	**42,396**
Cash flow from non-recurring components	1,004	5,869	5,874
Adjusted Free cash flow from continuing operations	**33,633**	**27,241**	**48,270**

- *Dividends approved* amounted to €2,413 thousand (not yet distributed), distributed by Group companies to minority shareholders;
- *New leases and adjustments to existing contracts* in the first quarter of 2025 resulted in a total increase in financial indebtedness of €1,286 thousand.
- *Adjustment of put options* on minority interests is positive for a total of €6,242 thousand, due to the change in the results expected by the companies concerned, the revaluation due to the passage of time, as well as the change in the discount rate:
  - +€6,775 thousand on Ascertia;
  - -€169 thousand on Lenovys;
  - -€103 thousand on Evalue Innovaciòn;
  - -€100 thousand on Queryo Advance;
  - -€97 thousand on Warrant Funding Project;
  - -€61 thousand on ABF;
  - -€3 thousand other on other minor reasons.
- *OCI derivatives* refer to the amortisation of hedging derivatives on outstanding loans also due to the effect of income in the period recognised under *net Financial charges* for €456 thousand.

Key events subsequent to the end of the period at 31 March 2025

On **2 April 2025**, the subsidiary Warrant Hub S.p.A. changed its company name to Tinexta Innovation Hub S.p.A. This new name is part of the broader rebranding project of the Tinexta Group, which includes a new visual identity and a new logo as the final step in the process called “One Group, One Brand” with the progressive integration of the Group’s various components.

On **14 April 2025**, the Ordinary Shareholders' Meeting of Tinexta S.p.A.:

- approved the Financial Statements as at 31 December 2024, as presented by the Board of Directors on 6 March 2025;
- approved, upon proposal of the Board of Directors, the distribution of a dividend of €0.30 gross per share for each outstanding share, excluding treasury shares, for a total amount of €13,767,526.50, which will be payable on the record date of 3 June 2025, with coupon date no. 11 on 2 June 2025 and payment date from 4 June 2025, or for a different total amount that may result from any change in the number of treasury shares in the Company's portfolio at the time of distribution, with the warning that such changes will not have any effect on the amount of the unitary dividend established above, but will be used to increase or decrease the amount assigned to the Reserve for profits carried forward. The Shareholders' Meeting has also approved to allocate the remaining part of the profit for the year for €7,554,822.03 to retained earnings.
- approved the remuneration policy for the 2025 financial year pursuant to Art. 123-ter, paragraphs 3-bis and 3-ter of the Consolidated Finance Act and expressed a favourable opinion, pursuant to Art. 123-ter, paragraph 6, of the Consolidated Finance Act, on the second section of the Report on remuneration paid in the 2024 financial year.

- upon revocation of the authorisation granted by the Ordinary Shareholders' Meeting of 23 April 2024 for the portion not carried out, approved the authorisation for the purchase and disposal of treasury shares, pursuant to Art. 2357 et seq. of the Italian Civil Code and Art. 132 of the Consolidated Finance Act, and also in several tranches, and on a revolving basis, up to a maximum number that, taking into account the Company's ordinary shares held from time to time in portfolio by the Company and its subsidiaries, does not exceed a total of more than 10% of the Company's share capital, in accordance with the provisions of Art. 2357, paragraph 3 of the Italian Civil Code.

On **23 April 2025**, following the approval of the financial statements of the subsidiary ABF Group in accordance with local accounting principles, which revealed non-compliance with the Net Financial Position to EBITDA ratio related to to the “CIC France Loan”, ABF Group formally submitted a waiver request to the reference banking pool, composed of CIC Ouest and Caisse Régionale de Crédit Agricole Mutuel de la Touraine et du Poitou. The company is currently awaiting a response from the aforementioned banks.

Human resources

As at 31 March 2025, the Group had 3,183 employees, compared to 3,168 employees as at 31 December 2024 and 2,739 employees as at 31 March 2024. The FTE (Full Time Equivalents) workforce as at 31 March 2025 was 3,075, compared to 3,087 as at 31 December 2024 and 2,653 as at 31 March 2024. The average number of employees in the Group in the first quarter of 2025 was 3,037, compared to 2,662 in the first quarter of 2024.

The Group has a staff divided by qualification, as shown below:

Number of employees	***Medium***		***FTE***			***Number at the date***		
	1st Quarter 2025	**1st Quarter 2024**	**31/03/2025**	**31/12/2024**	**31/03/2024**	**31/03/2025**	**31/12/2024**	**31/03/2024**
Executives	127	106	127	128	104	129	129	103
Middle Managers	579	497	577	570	497	580	579	506
Employees	2,317	2,053	2,357	2,376	2,047	2,459	2,446	2,123
Blue-collar workers	13	6	14	13	5	15	14	7
Total	**3,037**	**2,662**	**3,075**	**3,087**	**2,653**	**3,183**	**3,168**	**2,739**

Outlook

In light of the results for the first three months of 2025, which are broadly in line with the expected growth rates, the Board of Directors confirms its expectations for the current financial year of consolidated revenue growth[10] in 2025, between 11% and 13% compared to 2024 (7-9% on an organic basis), with Adjusted EBITDA growing between 15% and 17% (10-12% on an organic basis).

The debt ratio (adjusted NFP/EBITDA) is similarly confirmed to remain between 2.2x and 2.4x at the end of 2025.

Treasury share purchase programme

The Ordinary Shareholders' Meeting of 14 April 2025, upon revocation of the authorisation granted by the Ordinary Shareholders' Meeting of 23 April 2024 for the portion not carried out, approved the authorisation for the purchase and disposal of treasury shares, pursuant to Art. 2357 et seq. of the Italian Civil Code and Art. 132 of the Consolidated Finance Act, and also in several tranches, and on a revolving basis, up to a maximum number that, taking into account the Company's ordinary shares held from time to time in portfolio by the Company and its subsidiaries, does not exceed a total of more than 10% of the Company's share capital, in accordance with the provisions of Art. 2357, paragraph 3 of the Italian Civil Code. The authorisation to carry out purchase and sale transactions of treasury shares is aimed at allowing the Company to purchase and sell ordinary shares of the Company, in respect of the EU and domestic legislation in force and permitted market practices recognised by CONSOB, for the following purposes:

- to dispose of treasury shares to be allocated in service of the existing and future share-based incentive plans in order to incentivise and retain employees, partners and directors of the Company, the subsidiaries and/or other categories of persons chosen at the discretion of the Board of Directors;
- to implement transactions such as the sale and/or exchange of treasury shares for acquisitions of equity investments, direct or indirect, and/or properties and/or to enter into agreements with strategic partners and/or to implement industrial projects or extraordinary finance operations, falling within the targets for expansion of the Company and of the Group;
- to carry out subsequent purchase and sale transactions of shares, within the limits of permitted market practices;
- to carry out, directly or by way of intermediaries, any stabilisation and/or support operations of the liquidity of the Company's stock in respect of permitted market practices;
- to set up a "stockpile", useful in any future extraordinary financial transactions;
- to implement a medium and long-term investment or in any case to grasp the opportunity to make a good investment, in view of the expected risk and return of alternative investments and also through the purchase and resale of shares when considered appropriate;
- to use surplus liquid resources.

The duration of the authorisation to purchase is fixed for the maximum period provided for in the applicable legislation. The authorisation to dispose of treasury shares was granted without time limits, in the absence of regulatory restrictions in this regard. The authorisation provides for the purchases of treasury shares to be carried out in compliance with legal and regulatory provisions, including those in

[10] 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.

Regulation (EU) 596/2014 and Delegated Regulation (EU) 2016/1052, as well as acceptable market practices at the time in force, where applicable. In any event, purchases must be made: (i) at a price per share which shall not deviate downwards or upwards by more than 10% from the reference price recorded by the share during the trading session preceding each individual transaction or in the stock exchange session preceding the date of announcement of the transaction, depending on the technical modalities identified by the Board of Directors; and, in any case, (ii) if with orders on the regulated market at a price which shall not exceed the higher of the price of the last independent transaction and the price of the highest current independent bid on the trading venue where the purchase is made. In view of the different purposes that can be served by transactions on treasury shares, authorisation is granted for purchases to be made, in compliance with the principle of equal treatment of shareholders provided for in Article 132 of the Consolidated Finance Act, according to any of the methods set out in Article 144-bis of the Issuers' Regulation (including through subsidiaries), to be identified, on a case-by-case basis, at the discretion of the Board of Directors. For any further information on this regard, please refer to the Directors' report published on the Company's website www.tinexta.com, Governance section.

As at 31 March 2025, the Company held 1,315,365 treasury shares, equal to 2.786% of the Share Capital, for a total book value of €22,775 thousand. During the first quarter of 2025, no treasury shares were purchased or sold. The unit book value of the Treasury shares in portfolio is €17.31 per share.

At the date of this Board of Directors' meeting, the Company holds 1,315,365 treasury shares, equal to 2.786% of the share capital.

2021-2023 Stock Option Plan

On 23 June 2021, after obtaining opinion from the Remuneration Committee, the Board of Directors resolved to allocate options in execution of the long-term stock option-based incentive scheme known as the "2021-2023 Stock Option Plan" (hereinafter also "Plan"), as approved by the Shareholders' Meeting on 27 April 2021. The Plan envisaged the allocation of a maximum of 300,000 options. In particular, among the executive directors, key management personnel and/or other employees and managerial roles in the Company and/or subsidiaries, the Board of Directors has identified 3 beneficiaries to whom a total of 190,000 options have been allocated. The options give the right to purchase and, if appropriate, subscribe Company shares in the ratio of 1 share for every 1 option exercised. The Plan provided for a single option allocation cycle and envisaged a vesting period of 36 months from the date the options are allocated to beneficiaries. Exercise of the options is subordinated to achieving EBITDA in the consolidated financial statements as at 31 December 2023 of ≥ 80% of the approved budget value. If EBITDA proves to be ≥ 80% and ≥ 100%, the option vesting will be proportionate. The Accrued Options may be exercised by 31 December 2025, at the end of a 36-month vesting period as from the Allocation Date. The exercise price is established at €23.49, based on the arithmetic mean of official prices recorded by the Company's Shares on the MTA market in the half-year prior to the option allocation date. Further details of the Plan can be found in the Information Document already disclosed to the public pursuant to Art. 114-bis of Italian Legislative Decree No. 58 of 24 February 1998 (the "Consolidated Finance Act") and Art. 84-bis, paragraph 1 of the Issuers' Regulations, in the Company/Governance/Shareholders' Meeting/2021 section of the Company's web site (https://tinexta.com/en/company/governance/assemblea-azionisti), updated in compliance with the provisions of Art. 84-bis, paragraph 5 of the Issuers' Regulation.

At the allocation date, 23 June 2021, the fair value for each option was equal to €12.00.

On 5 October 2021, the Board of Directors of Tinexta S.p.A. resolved to assign a further 100,000 options at an exercise price set at €32.2852. At the allocation date, 5 October 2021, the fair value for each option was equal to €12.15.

On 21 June 2024, a total of 290,000 options were granted in relation to the achievement of the EBITDA target, equal to 100% of the 290,000 options assigned. On 10 November 2024, 130,000 options expired following the voluntary resignation of one of the beneficiaries. As at 31 March 2025, no options had been exercised, therefore 160,000 options are currently granted.

2023-2025 Performance Shares Plan

On 21 April 2023, the Shareholders' Meeting of Tinexta S.p.A. approved the long-term incentive plan based on financial instruments called "2023-2025 Performance Shares Plan" addressed to the persons identified among the Directors with proxies, the Key Management Personnel, and other employees with strategic roles of Tinexta S.p.A. and other companies it controls. The Plan is based on the assignment, free of charge, of rights to receive ordinary shares of the Company, subject to the occurrence of certain performance conditions. The Plan has a long-term duration and provides for a single assignment of shares to the beneficiaries without prejudice to the possibility of the entry of new beneficiaries by 30 June 2024. In the event of the entry of new beneficiaries, within the eighteenth month, the bonus will be re-proportioned according to the pro-rata temporis principle. The Plan provides for a three-year vesting period for all beneficiaries running from the date of assignment of the rights to the date of assignment of the shares to the beneficiaries. The Group has defined as Plan objectives: the Group's cumulative three-year Adjusted EBITDA (relative weight 60%), the TSR (relative weight 30%) and the ESG Indicator related to the 2023-2025 Three-Year ESG Plan (relative weight 10%). At the end of the vesting period, the beneficiaries will also be paid an additional number of Shares equivalent to the ordinary and extraordinary dividends paid by the Company during the vesting period, which would have been due on the number of shares actually allocated to the beneficiaries in proportion the performance levels achieved under the terms and conditions set out in the plan. The incentive plan also provides for a lock-up period for a portion of the shares possibly assigned to the Chief Executive Officer and to the Key Management Personnel.

For further information on the Plan's main characteristics, please refer to the Information Document pursuant to Art. 84-bis of CONSOB Regulation No. 11971/1999 ("Issuers' Regulation"), which can be consulted at the Company's registered office and on the Company's website www.tinexta.com in the Corporate Governance/Shareholders' Meeting/21 April 2023 Section.

At its meeting on 10 May 2023, the Board of Directors of Tinexta S.p.A. identified (i) the beneficiaries of the 2023-2025 LTI Performance Shares Plan approved by the Shareholders' Meeting of 21 April 2023, including the Chief Executive Officer and key management personnel, as well as (ii) the number of rights assigned to each beneficiary. The Board of Directors assigned a total of 473,890 rights to receive free of charge up to a maximum of 710,835 Company shares in case of maximum achievement of all performance targets. At the allocation date, the average fair value for each right was equal to €17.60. The meeting of the Board of Directors of Tinexta S.p.A. on 15 December 2023 assigned an additional 26,614 rights to receive free of charge up to a maximum of 39,921 shares of the Company in the event of maximum achievement of all performance objectives. At the allocation date, the average fair value for each right was equal to €19.51.

The meeting of the Board of Directors of Tinexta S.p.A. held on 21 June 2024 assigned an additional 6,769 rights to receive free of charge up to a maximum of 10,153 shares of the Company in the event of maximum achievement of all performance objectives. At the allocation date, the average fair value for each right was equal to €16.07.

During 2024, 58,776 rights granted on 10 May 2023 lapsed following the voluntary resignation of the beneficiaries. During the first quarter of 2025, an additional 6,769 rights granted on 21 June 2024 lapsed following the voluntary resignation of the beneficiaries. As at 31 March 2025, no rights had been exercised, therefore 441,728 rights were allocated.

Main risks and uncertainties

The internal Control and Risk Management System (SCIGR) is the set of rules, procedures and organisational structures of the Company and Tinexta Group specified to allow the identification, measurement, management and monitoring of the key risks. The SCIGR also guarantees the protection of the company’s assets, the efficiency and effectiveness of the company’s operations, the reliability of the financial reporting, compliance with the laws and regulations, as well as with the Articles of Association and internal procedures, to ensure a safe and efficient management.

External and Internal Risks

The Group adopts an Enterprise Risk Management (ERM) process, aimed at the systematic analysis of all business risks of the Group, defined according to the international standard called "C.o.S.O. Enterprise Risk Management Framework". This process is the result of company management that has always aimed at maximising value for its shareholders by implementing all the measures necessary to prevent the risks inherent in the Group's activities. Tinexta S.p.A., in its position as Parent Company, is in fact exposed to the same risks and uncertainties to which the Group itself is exposed and that are listed below. The risk factors described below must be read together with the other information contained in the Annual Financial Statements as at 31 December 2024.

Risks related to competition

The intensification of the level of competition, also linked to the possible entry, in the Group's reference sectors, of new subjects with human resources, financial and technological skills that can offer more competitive prices could affect the Group's activities and the possibility of consolidating or expanding its competitive position with consequent repercussions on the Group’s business and economic, equity and financial situation. In particular, there is a high level of competitiveness in the IT consulting market: some competitors may be able to expand their market share to the detriment of the Group.

Risks associated with changes in the regulatory framework

The Group is subject to the laws and regulations applicable in the countries in which it operates, such as the rules on the protection of health and safety in the workplace, the environment and the protection of intellectual property rights, regulations in the tax field, the regulations for the protection of privacy, the administrative liability of entities pursuant to Italian Legislative Decree No. 231/01 or similar, of the liability pursuant to Italian Law No. 262/05. In addition, the Group's activities are closely influenced by the evolution of the regulatory framework in the reference sectors, such as digitalisation, cybersecurity and data protection. The introduction of new European and national regulations (such as, for example, NIS2 or eIDAS 2.0), could require sudden alignment with more stringent requirements. In this regard, the Group has set up processes that guarantee knowledge of the specific local regulations and the changes that gradually occur. Any violations of regulations could result in civil, tax, administrative and criminal sanctions, as well as the obligation to carry out regularisation activities, the costs and responsibilities of which could have a negative impact on the Group's business and its results.

Risks associated with the internationalisation and development of the Group

As part of its internationalisation strategy, the Group could be exposed to the typical risks deriving from the conduct of business on an international basis, including those relating to changes in the political, macroeconomic, tax and/or regulatory framework. These events could negatively affect the Group's growth prospects abroad.
The constant growth in the size of the Group presents new management and organisational challenges. The Group constantly focuses its efforts on training employees and maintaining internal controls to prevent any unlawful conduct (such as, for example, the misuse of sensitive or confidential information, failure to comply with data protection laws or regulations and/or the inappropriate use of social network sites that could lead to breaches of confidentiality, unauthorised disclosure of confidential company information or damage to reputation). As for this matter, please note the adoption of the Code of Ethics and Conduct aimed at setting forth the values and moral and professional standards from which the companies of the Group must take inspiration in carrying out their activities, also in terms of efficiency and reliability. If the Group does not promptly make and implement the changes to the operating model required by the changes, including dimensional changes, and if it does not continue to develop and activate the most appropriate processes and tools for the management of the company and the dissemination of its culture and values among the employees, the ability to compete successfully and achieve company objectives could be compromised.

Risks associated with acquisitions and other extraordinary transactions

The Group expects to continue to pursue strategic acquisition and investment transactions to improve and add new skills, service offerings and solutions, and to allow expansion in certain geographic and other markets. Any investment made in this area and any other future investment may lead to an increase in complexity in the Group’s operations and there is no certainty in the return of expected profitability, or on the timing of integration in terms of quality standards, policies and procedures with the rest of operating activities. The Group therefore pays great attention to these aspects with a strong oversight of the investment made and the business objectives, the operating results and the financial aspects underlying the transaction, also thanks to a post-acquisition integration organisational model which, by assigning specific responsibilities in this regard, makes it possible to manage the integration activities subsequent to M&A transactions in order to maximise synergies and guarantee an integrated organisation.

IT security, data management and dissemination risks, cyber security risk and service evolution

The Group’s activity is based on IT networks and systems to securely process, transmit and store electronic information and to communicate with its employees, customers, technological partners and suppliers. As the breadth and complexity of this infrastructure continue to grow, also due to the increasing dependence on and use of mobile technologies, social media and cloud-based services, the risk of security incidents and cyber-attacks increases.
Such breaches could result in the shutdown or interruption of the systems of the Group and those of our customers, technology partners and suppliers, and the potential unauthorised disclosure of sensitive or confidential information, including personal data. In the event of such actions, the Group could be exposed to potential liability, litigation and regulatory or other actions, as well as the loss of existing or potential customers, damage to the brand and reputation, and other financial losses.
To monitor these risks, the Group has identified a Security Strategy aligned with the business objectives, and planned and developed a Security Programme for the implementation of all the planned initiatives. It also defined the methodologies and tools to support Risk Management activities in the Cyber area and to support Incident Management and process monitoring activities.
The services sector in which the Group operates is characterised by rapid and profound technological and regulatory changes and by a constant evolution of the composition of the professionalism and skills to be aggregated in the implementation of the services themselves, with the need for continuous development and updating of new products and services and timeliness in the go to market. Therefore, the future development of the Group's business will also depend on its ability to anticipate technological and regulatory developments and to adjust the content of its services, also through significant investments in research and development activities, or through effective and efficient extraordinary transactions.

Risks relating to dependence on key personnel and loss of know-how

The success of the Group depends to a large extent on a number of key figures who have contributed significantly to its development. The loss of the services of one of the aforementioned key figures without adequate replacement, as well as the inability to attract and retain new and qualified resources, could have negative effects on the prospects, on the maintenance of critical know-how, activities and economic and financial results of the Group. The management believes, in any case, that the Company has an operational and managerial structure capable of ensuring continuity in the management of corporate affairs.

Risks relating to social, environmental and business ethics responsibility

In recent years, the increasing attention by the community to social, environmental and business ethics issues, as well as the evolution of national and international regulations, have given impetus to the exposure and measurement of non-financial performance, which today is fully included among the qualifying factors of business management and competitive capacity of a company. In this regard, the socio-environmental and business ethics issues are increasingly integrated into the strategic choices of companies and increasingly attract the attention of the various stakeholders attentive to sustainability issues. In this regard, also in order to communicate its sustainability commitment externally, the Group is committed to Sustainability Reporting, pursuant to the Corporate Sustainability Reporting Directive - CSRD (Directive 2022/2464).
Moreover, the Group undertakes to manage its business activities with particular attention to respect for the environment, social issues, employment relationships, the promotion of human rights and the fight against corruption, contributing to the dissemination of a culture of sustainability complying with future

generations. The risk of not adequately monitoring these issues could subject the Group to risks of sanctions as well as reputational risks. Therefore, in order to effectively communicate this commitment, the Group issued its "Sustainability Policy", applying it in any country and level of the organisation. This document, which the Group undertakes to keep updated and aligned with the corporate strategy, is consistent and integrates with the Code of Ethics and Conduct and contains the areas of action defined following a Double Materiality analysis carried out according to an ESG (Environment, Social, Governance) type approach.
The Sustainability Policy is also accompanied by thematic and operating policies on specific areas: Environment, Human Rights, Diversity & Inclusion, Anti-Corruption and Taxation.

Financial Risks

The Group is exposed to some financial risks: interest rate risk, liquidity risk, credit risk and exchange rate risk. As regards the interest rate risk, the Group assesses on a regular basis its exposure to changes in interest rates and actively manages it by also using financial derivatives for exclusive hedging purposes. The credit risk related to trading receivables is mitigated through internal procedures that provide for a preliminary assessment of the customer solvency, as well as through procedures for credit recovery and management. Liquidity risk is managed through careful management and monitoring of operating cash flows and recourse to a cash pooling system between the Group companies. As regards exchange rate risk, the Group carries out most of its activity in Italy, and in any case most of the sales or purchases of services with foreign countries are carried out with EU countries and the transactions are settled almost exclusively in Euro; therefore, it is not greatly exposed to the risk of fluctuation of the exchange rates of foreign currencies against the Euro. For additional information on the main risks and uncertainties to which the Group is exposed, see the paragraph "Management of financial risk" in the Notes to the Consolidated Financial Statements.

Uncertainties

Among the uncertainties is the current geopolitical context, characterised by the persistence of significant conflicts on a global scale. With reference to the Russia-Ukraine conflict that broke out at the end of February 2022 and whose development is still unpredictable to date, elements such as to determine the need to carry out impairment tests on the assets recorded in the financial statements have not been identified, nor were significant impacts on the Group's business estimated. In particular, it should be noted in the first place that the Tinexta Group has no direct exposure to the nations directly involved in the conflict.
It should also be noted that tensions between Israel and Palestine are continuing, and this takes on particular significance as the trade routes and the presence of oil in the area concerned represent an important crossroads of geopolitical interests. Despite the truce agreement recently reached and divided into several phases, its duration and stability remain uncertain, given the complexity of the conflict and the numerous variables involved. The international community is carefully observing the evolution of the situation, aware that this agreement represents only a first step towards a possible lasting resolution of the Israeli-Palestine conflict.
Generally speaking, a significant escalation with reference to the aforementioned conflicts could expose the Tinexta Group to the effects that would be had on the geopolitical context and on the main economic and macroeconomic variables, such as (a) the increase in the price of raw materials, including the increase in the cost of electricity and (b) the increase in financial market interest rates. With reference

to the first aspect, the increase in the price of raw materials and commodities in general could lead to an increase in costs that the Group will have to incur in relation to both investments and operating costs. However, these higher costs may be reabsorbed through the adjustment of the related fees for the services rendered. Lastly, it should be noted that the Group has loan agreements in place for which hedging derivatives have been entered into in order to reduce interest rate risk.
The recent presidential elections in the United States that led to the election of Donald Trump could have significant economic repercussions for Europe. The policies announced by the Trump administration regarding duties, defence spending and more generally industrial and competitiveness policies represent possible challenges for European economies.
Lastly, the Group also constantly monitors the risks linked to the political and social instability of the markets in which it operates. In fact, recent political and social tensions, combined with the high public deficit in some European countries, represent a potential critical issue for the achievement of business objectives. The Group adopts a proactive approach to mitigate these risks, diversifying its operations and maintaining constant monitoring of the geopolitical context, also through its foreign Subsidiaries.

Transactions with Related Parties

Transactions with related parties of the Group do not qualify as atypical nor as unusual, as they are part of the normal activities of the Group. These transactions are carried out on behalf of the Group at normal market conditions. The "Procedure for transactions with related parties" is available on the Company's website (https://tinexta.com/en/company/governance/politiche-procedure).

PREPARATION CRITERIA FOR THE INTERIM REPORT ON OPERATIONS

The Group's Interim Report on Operations at 31 March 2025 was prepared in accordance with Art. 154-ter, paragraph 5 of the Consolidated Finance Act, introduced by Italian Legislative Decree no. 195/2007, in implementation of Directive 2004/109/EC. The Interim Report on Operations was approved by the Board of Directors of Tinexta on 15 May 2025, and its disclosure was authorised by the same body on said date. The Group's Interim Report on Operations at 31 March 2025 was not audited. The Interim Report on Operations is prepared on the basis of the recognition and measurement criteria set forth in the International Financial Reporting Standards (IFRS) adopted by the European Union. The accounting standards adopted for the preparation of this Interim Report on Operations are the same as those adopted for the drafting of the Group's annual Consolidated Financial Statements for the year ended 31 December 2024.

Scope of Consolidation and Consolidation Criteria

The Consolidated Financial Statements include the Financial Statements of the Parent Company Tinexta S.p.A. and of the companies on which the Company has the right to exercise control, directly or indirectly, as defined by IFRS 10 "Consolidated Financial Statements". For the purposes of the assessment of the existence of control, the three necessary elements are all present:

- power over the company;

- exposure to the risk or rights arising from the variable returns linked to its involvement;
- ability to influence the company, so as to have an impact on the results (positive or negative) for the investor (correlation between power and own exposure to risks and benefits). Control can be exercised both on the basis of the direct or indirect possession of the majority of the shares with voting rights, on the basis of contractual or legal agreements, independently from the possession of stocks. In assessing these rights, we take into account the power to exercise these rights independently from their effective exercise and all potential voting rights are considered.

List of companies consolidated on a line-by-line basis or using the equity method at 31 March 2025:

Company	Registered office	at 31 March 2025					
		Share Capital		% ownership	via	% contribution to the Group	Consolidation method
		Amount (In thousands)	Currency				
Tinexta S.p.A. (Parent Company)	Rome	47,207	€	N/A	N/A	N/A	N/A
InfoCert S.p.A.	Rome	21,099	€	83.91%	N/A	83.91%	Line-by-line
Visura S.p.A.	Rome	1,000	€	100.00%	N/A	100.00%	Line-by-line
Tinexta Innovation Hub S.p.A.	Correggio (RE)	83	€	90.48%	N/A	90.48%	Line-by-line
Tinexta Cyber S.p.A.	Rome	1,000	€	100.00%	N/A	100.00%	Line-by-line
Tinexta Defence S.r.l.	Rome	25	€	100.00%	N/A	100.00%	Line-by-line
Antexis Strategies S.r.l.	Milan	50	€	100.00%	N/A	100.00%	Line-by-line
Tinexta France SAS	France	100	€	100.00%	N/A	100.00%	Line-by-line
Sixtema S.p.A.	Rome	6,180	€	100.00%	InfoCert S.p.A.	83.91%	Line-by-line
AC Camerfirma S.A.	Spain	3,421	€	51.00%	InfoCert S.p.A.	42.80%	Line-by-line
CertEurope S.A.S.	France	500	€	100.00%	InfoCert S.p.A.	83.91%	Line-by-line
IC TECH LAB SUARL	Tunisia	60	TND	100.00%	InfoCert S.p.A.	83.91%	Line-by-line
Ascertia Ltd	United Kingdom	0	GBP	65.00%	InfoCert S.p.A.	83.91%	Line-by-line
Co.Mark TES S.L.	Spain	36	€	100.00%	Tinexta Innovation Hub S.p.A.	90.48%	Line-by-line
Queryo Advance S.r.l.	Quartu Sant'Elena (CA)	10	€	60.00%	Tinexta Innovation Hub S.p.A.	90.48%	Line-by-line
Warrant Service S.r.l.	Correggio (RE)	40	€	50.00%	Tinexta Innovation Hub S.p.A.	45.24%	Line-by-line
Bewarrant S.p.r.l.	Belgium	12	€	100.00%	Tinexta Innovation Hub S.p.A.	90.48%	Line-by-line
Euroquality SAS	France	16	€	100.00%	Tinexta Innovation Hub S.p.A.	90.48%	Line-by-line
Europroject OOD	Bulgaria	10	BGN	100.00%	90.00% Tinexta Innovation Hub S.p.A. 10.00% Euroquality SAS	90.48%	Line-by-line
Evalue Innovación SL	Spain	62	€	85.00%	Tinexta Innovation Hub S.p.A.	90.48%	Line-by-line

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Forvalue S.p.A.	Milan	150	€	100.00%	Tinexta Innovation Hub S.p.A.	90.48%	Line-by-line
Studio Fieschi & Soci S.r.l.	Turin	13	€	100.00%	Tinexta Innovation Hub S.p.A.	90.48%	Line-by-line
ABF GROUP SAS	France	20,345	€	73.87%	Tinexta Innovation Hub S.p.A.	90.48%	Line-by-line
Warrant Funding Project S.r.l.	Varese	15	€	70.00%	Tinexta Innovation Hub S.p.A.	90.48%	Line-by-line
Defence Tech Holding S.p.A. Società Benefit	Rome	2,554	€	85.46%	Tinexta Defence S.r.l.	100.00%	Line-by-line
Lenovys S.r.l.	Livorno	108	€	60.00%	Antexis Strategies S.r.l.	100.00%	Line-by-line
Camerfirma Perù S.A.C.	Peru	84	PEN	99.99%	AC Camerfirma S.A.	42.79%	Line-by-line
Camerfirma Colombia S.A.S.	Colombia	5,207,200	COP	100.00%	0.23% InfoCert S.p.A. 99.77% AC Camerfirma S.A.	42.89%	Line-by-line
Ascertia PVT Ltd	Pakistan	500	PKR	99.98%	Ascertia Ltd	83.90%	Line-by-line
Ascertia Software Trading LLC	UAE	160	AED	100.00%	Ascertia Ltd	83.91%	Line-by-line
ABF Décisions SAS	France	10	€	100.00%	ABF GROUP SAS	90.48%	Line-by-line
DONEXIT S.r.l.	Rome	598	€	100.00%	Defence Tech Holding S.p.A. Società Benefit	100.00%	Line-by-line
FO.RA.MIL. S.r.l.	Rome	87	€	100.00%	Defence Tech Holding S.p.A. Società Benefit	100.00%	Line-by-line
NEXT Ingegneria dei Sistemi S.p.A.	Rome	4,450	€	100.00%	50.00% DONEXIT S.r.l. 50.00% FO.RA.MIL. S.r.l.	100.00%	Line-by-line
Innovation Design S.r.l.	Rome	100	€	60.00%	FO.RA.MIL. S.r.l.	100.00%	Line-by-line
Tinexta futuro digitale S.c.a.r.l.	Rome	15	€	100.00%	35.00% InfoCert S.p.A. 29.00% Tinexta Innovation Hub S.p.A. 27.00% Tinexta Cyber S.p.A. 7.00% Visura S.p.A. 2.00% Queryo Advance S.r.l.	91.42%	Line-by-line
Wisee S.r.l. Società Benefit in liquidation	Milan	18	€	36.80%	Tinexta S.p.A.	36.80%	Equity method
OPENT S.p.A.	Milan	50	€	50.00%	Tinexta S.p.A.	50.00%	Equity method
Etuitus S.r.l.	Salerno	50	€	24.00%	InfoCert S.p.A.	20.14%	Equity method
Authada GmbH	Germany	74	€	16.67%	InfoCert S.p.A.	13.98%	Equity method
IDecys S.A.S.	France	0	€	30.00%	CertEurope S.A.S.	25.17%	Equity method
Opera S.r.l.	Bassano del Grappa (VI)	13	€	20.00%	Warrant Service S.r.l.	9.05%	Equity method
Digital Hub S.r.l.	Reggio Emilia	3	€	30.00%	Tinexta Innovation Hub S.p.A.	27.14%	Equity method
PYNLAB S.r.l.	Benevento	10	€	30.00%	DONEXIT S.r.l.	30.00%	Equity method

The percentage of ownership indicated in the table refers to the portions actually owned by the Group at the reporting date. The contribution percentage refers to the contribution to the Shareholders' equity of the Group made by the individual companies following the recognition of additional equity investments in the consolidated companies as a result of the recognition of the put options granted to the minority shareholders on the shares held by them.

The accounting positions of subsidiaries are consolidated from the date on which control was acquired. All accounting positions used for the preparation of the Reporting Package have been drafted at 31 March 2025 and adjusted, where necessary, to make them consistent with the accounting standards applied by the Parent Company.

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Financial statements as at 31 March 2025

Consolidated Statement of Financial Position

Amounts in thousands of Euro	31/03/2025	31/12/2024 Restated[11]
ASSETS		
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
of which vs. related parties	*968*	*738*
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
NON-CURRENT ASSETS	**823,895**	**824,749**
Inventories	1,798	2,294
Other financial assets, excluding derivative financial instruments	21,009	21,345
of which vs. related parties	*2,054*	*2,100*
Derivative financial instruments	365	358
Current tax assets	8,544	8,833
Trade and other receivables	145,095	179,965
of which vs. related parties	*1,059*	*700*
Contract assets	61,873	50,032
Contract cost assets	5,488	6,102
Cash and cash equivalents	92,927	72,765
of which vs. related parties	*5*	*2,292*
CURRENT ASSETS	**337,097**	**341,693**
TOTAL ASSETS	**1,160,992**	**1,166,442**

[11] The comparative figures 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.

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

Consolidated Statement of Profit/(Loss) and Other Comprehensive Income

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

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 identification process 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 identification process 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.[12]

Amounts in thousands of Euro	Three-month period closed at 31 March 2025	2024 Restated
Other components of the comprehensive income statement		
Components that will never be reclassified to profit or loss		
Change in fair value of equity investments measured at fair value through OCI	56	0
Tax effect	0	0
Total components that will never be reclassified to profit or loss	**56**	**0**
Components that may be later reclassified to profit or loss:		
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
Total components that may be later reclassified to profit or loss	**(515)**	**91**
Total other components of comprehensive income for the period, net of tax	**(459)**	**91**
- of which relating to discontinued operations	*0*	*0*
Total comprehensive income for the period	**(3,161)**	**(3,030)**
Net profit attributable to:		
Group	(3,147)	(3,621)
Minority interests	445	500
Total comprehensive income for the period attributable to:		
Group	(3,530)	(3,571)
Minority interests	369	541
Earnings per share		
Basic earnings per share (in Euro)	**(0.07)**	**(0.08)**
- of which from continuing operations	(0.07)	(0.08)
- of which from discontinued operations	0.00	0.00
Diluted earnings per share (in Euro)	**(0.07)**	**(0.08)**
- of which from continuing operations	(0.07)	(0.08)
- of which from discontinued operations	0.00	0.00

Consolidated Statement of Changes in Equity

Three-month period closed at 31 March 2025

In thousands of Euro	Share capital	Treasury shares	Legal reserve	Share premium reserve	Hedging derivatives reserve	Defined benefits reserve	Reserve for share-based payments	Other reserves	Shareholders' equity attributable to the Group	Minority interests	Consolidated shareholders' equity
Balance as at 1 January 2025	**47,207**	**(22,775)**	**9,441**	**55,439**	**(106)**	**160**	**4,382**	**313,745**	**407,493**	**52,608**	**460,101**
Comprehensive income for the period											
Profit for the period								(3,147)	(3,147)	445	(2,703)
Other components of the comprehensive income statement					(46)	0		(336)	(382)	(76)	(459)
Total comprehensive income for the period	***0***	***0***	***0***	***0***	***(46)***	***0***	***0***	***(3,484)***	***(3,530)***	***369***	***(3,161)***
Transactions with shareholders											
Dividends								0	0	(2,413)	(2,413)
Adjustment of put options on non-controlling interests								5,187	5,187	1,055	6,242
Share-based payments							433	0	433	18	451
Total transactions with shareholders	***0***	***0***	***0***	***0***	***0***	***0***	***433***	***5,186***	***5,620***	***1,340***	***4,280***
Balance at 31 March 2025	**47,207**	**(22,775)**	**9,441**	**55,439**	**(153)**	**160**	**4,815**	**315,449**	**409,584**	**51,637**	**461,220**

Three-month period closed at 31 March 2024

In thousands of Euro	Share capital	Treasury shares	Legal reserve	Share premium reserve	Hedging derivatives reserve	Defined benefits reserve	Reserve for share-based payments	Other reserves	Shareholders' equity attributable to the Group	Minority interests	Consolidated shareholders' equity
Balance as at 1 January 2024	**47,207**	**(30,059)**	**9,441**	**55,439**	**3,312**	**60**	**9,055**	**314,909**	**409,365**	**45,622**	**454,988**
Comprehensive income for the period											
Profit for the period								(3,621)	(3,621)	500	(3,121)
Other components of the comprehensive income statement					(139)	0		189	50	41	91
Total comprehensive income for the period	***0***	***0***	***0***	***0***	***(139)***	***0***	***0***	***(3,431)***	***(3,571)***	***541***	***(3,030)***
Transactions with shareholders											
Purchase of treasury shares		3,638					(728)	(605)	2,306	0	2,306
Adjustment of put options on non-controlling interests								(5,098)	(5,098)	(346)	(5,445)
Share-based payments							1,042		1,042	24	1,066
Acquisitions of minority interests in subsidiaries						1	17	(3,680)	(3,662)	3,662	(0)
Other changes								(15)	(15)	21	5
Total transactions with shareholders	***0***	***3,638***	***0***	***0***	***0***	***1***	***332***	***(9,399)***	***(5,428)***	***3,361***	***(2,068)***
Balance at 31 March 2024	**47,207**	**(26,420)**	**9,441**	**55,439**	**3,173**	**61**	**9,386**	**302,079**	**400,366**	**49,524**	**449,890**

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Consolidated Statement of Cash Flows

Amounts in thousands of Euro	*three-month period closed at 31 March*	
	2025	**2024 Restated**
Cash flows from operations		
Net profit	**(2,703)**	**(3,121)**
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)
- *of which vs. related parties*	*(6)*	*(13)*
- 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
- *of which vs. related parties*	*(360)*	*(115)*
- Trade and other payables	1,157	(4,919)
- *of which vs. related parties*	*99*	*(168)*
- Provisions and employee benefits	435	723
- Contract liabilities and deferred income, including public contributions	(2,241)	4,861
- *of which vs. related parties*	*(24)*	*(30)*
Cash and cash equivalents generated by operations	**39,665**	**28,406**
Income taxes paid	(730)	(727)
Net cash and cash equivalents generated by operations	**38,935**	**27,679**
of which discontinued operations	***0***	***0***
Cash flows from investments		
Interest collected	394	2,894
- *of which vs. related parties*	*61*	
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)
- *of which vs. related parties*	*(230)*	*0*
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)
Net cash and cash equivalents generated/(absorbed) by investments	**(6,240)**	**(53,625)**
of which discontinued operations	***0***	***0***

Amounts in thousands of Euro	*three-month period closed at 31 March*	
	2025	**2024**
Cash flows from financing		
Purchase of minority interests in subsidiaries	(34)	0
Interest paid	(4,418)	(2,011)
- *of which vs. related parties*	*(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)
- *of which vs. related parties*	*172*	*0*
Change in other financial payables	(1,027)	(2,343)
- *of which vs. related parties*	*22*	*0*
Repayment of lease payables	(1,854)	(1,728)
- *of which vs. related parties*	*(55)*	*(92)*
Sale (Purchase) of treasury shares	0	2,306
Net cash and cash equivalents generated/(absorbed) by financing	**(12,367)**	**(22,365)**
of which discontinued operations	***0***	***0***
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
Cash and cash equivalents at the end of the period	**92,927**	**113,457**

Declaration of the Manager responsible for the preparation of the corporate accounting documents pursuant to the provisions of Article 154-bis of Italian Legislative Decree no. 58/1998 (Consolidated Finance Act)

Declaration of the Manager responsible for the preparation of the corporate accounting documents pursuant to the provisions of Article 154-bis of Italian Legislative Decree no. 58/1998 (Consolidated Finance Act)

The manager responsible for the preparation of Tinexta S.p.A. accounting documents hereby declares, pursuant to Art. 154-bis, paragraph 2, of the Consolidated Finance Act, that the accounting information in this Interim Report on Operations at 31 March 2025 corresponds to the documentary results, books and accounting records.

Milan, 15 May 2025

Oddone Pozzi

Manager responsible for the preparation
of the corporate accounting documents

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