

Q1 2025 Results Presentation

Ended March 31, 2025

Milan – May 16, 2025

tinexta

think next

Disclaimer

This company presentation includes:

- **forward-looking data** based on internal management assumptions that are subject to material changes, including changes due to external factors beyond the Group's control
- **management data**, when presented, are identified as such

Business Unit data are divisional and include intra-BU items, which are instead eliminated at a Group level

For detailed information on Tinexta S.p.A., it is recommended to refer to the Company's documentation, including the latest interim reports, and the Company's financial statements

Agenda

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J. Mastragostino | Chief Investor Relations Officer

Financial Results 02

O. Pozzi | Group Chief Financial Officer

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O. Pozzi | Group Chief Financial Officer

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J. Mastragostino | Chief Investor Relations Officer

01

Highlights & Updates

J. Mastragostino | Chief Investor Relations Officer

Key Group Financial Data

at 31/03/2025

REVENUES

€ 116M

+ 17% vs PY

EBITDA ADJ.

€ 19M

+ 24% vs PY

EBITDA

€ 17M

NET PROFIT ADJ.

€ 4M

NFP

€ 291M

vs € 322M in FY'24

FCF ADJ.

€ 34M

+ 24% vs PY

1Q 2025 – On track to meet FY targets

GROUP 1Q 2025 RESULTS

- **Revenues** at **€ 115.5M** (+ 17.4% vs PY), with all BUs contributing to 2025 Guidance achievement
- **EBITDA Adjusted** at **€ 18.7M** (+ 23.8% vs PY), tangible signs of rebound from the Cybersecurity and Business Innovation BUs (expected acceleration in 2H)
- **EBITDA Reported** at **€ 17.1M**, + 103.5% vs PY due to considerably lower impact of non-recurring items
- **EBITDA Adjusted margin** at **16.2%** (vs 15.4% in PY); **EBITDA Reported margin** at **14.8%** (vs 8.5% in PY)
- **EBIT Adjusted** at **€ 8.5M** (+ 7.3% vs PY), with a **margin on revenues** at 7.4%
- **Net Profit Adjusted** at **€ 3.7M**; **Net Profit** at **€ – 2.7M** (vs € – 3.1M in PY)
- **NFP** at **€ 290.9M** (vs € 321.8M in FY'24). The decrease in Net Financial Debt in the quarter was driven by cash generation and favorable NWC dynamics; positive Put/Call Adjustments
- **Free Cash Flow Adjusted** at € 33.6M vs € 27.2M in PY (€ 48.3M in the last 12 months on March 31, 2025)
- **NFP/LTM EBITDA Adjusted** at 2.54x vs 2.79x proforma¹ (2.90x reported) on December 31, 2024

BU 1Q 2025 RESULTS²

DIGITAL TRUST

Revenues + 6.0% vs PY
EBITDA + 0.3% vs PY
EBITDA margin at 29.1%

CYBERSECURITY

Revenues + 33.4% vs PY
EBITDA + 88.5% vs PY
EBITDA margin at 13.8%

BUSINESS INNOVATION

Revenues + 25.5% vs PY
EBITDA + 204.8% vs PY
EBITDA margin at 9.3%

RECENT EVENTS & UPDATES

- **Group-wide rebranding** aimed at fostering integration and improving recognition of Tinexta's subsidiaries; the Group's three BUs will now oversee five operating companies: **Tinexta Infocert**, **Tinexta Visura**, **Tinexta Cyber**, **Tinexta Defence**, **Tinexta Innovation Hub**
- Approval of the **distribution of a dividend of € 0.30 per share** by the Ordinary Shareholders' Meeting held on April 14, 2025, with payment date starting June 4, 2025 (coupon date June 2, 2025 and record date on June 3, 2025)
- Approval of the authorization proposal for the **purchase and disposal of treasury shares** by the Ordinary Shareholders' Meeting

(1) Includes contribution from Defence Tech Holding's EBITDA Adj. from January 1, 2024

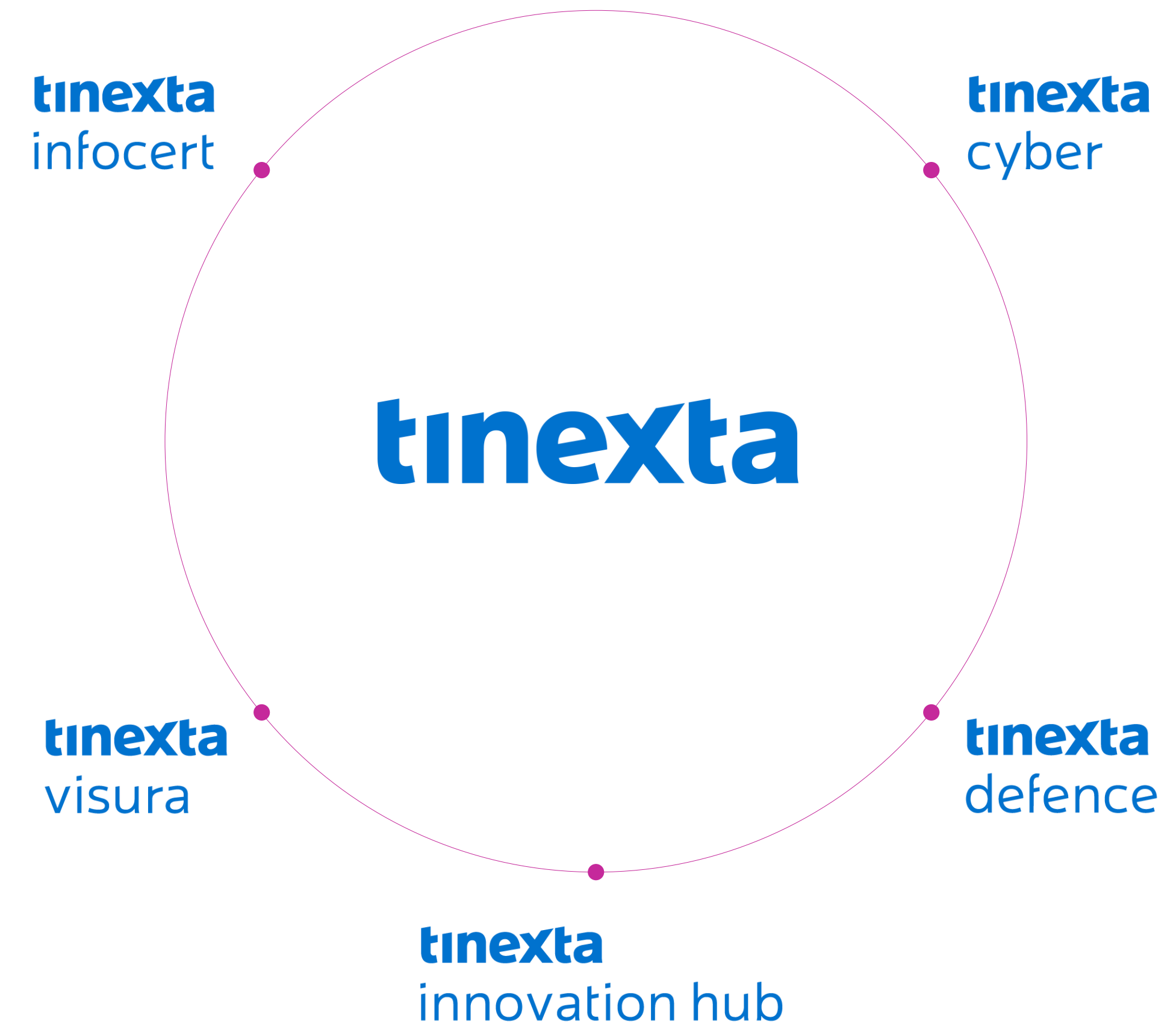
(2) BU data provided as Adjusted; Results for the period include the contribution of acquisitions: Lenovys S.r.l. (consolidated from April 1, 2024), Camerfirma Colombia S.a.S. (consolidated from April 1, 2024), Warrant Funding Project S.r.l. (consolidated from June 30, 2024), Defence Tech Holding or "DTH" (consolidated from August 1, 2024)

From House of Brands to Branded House

Final step of the “**One Group, One Brand**” integration process aimed at maximizing **Tinexta**’s identity perception and visibility of subsidiaries across key markets, strengthening corporate culture as well as promoting infra-Group synergies and collaboration

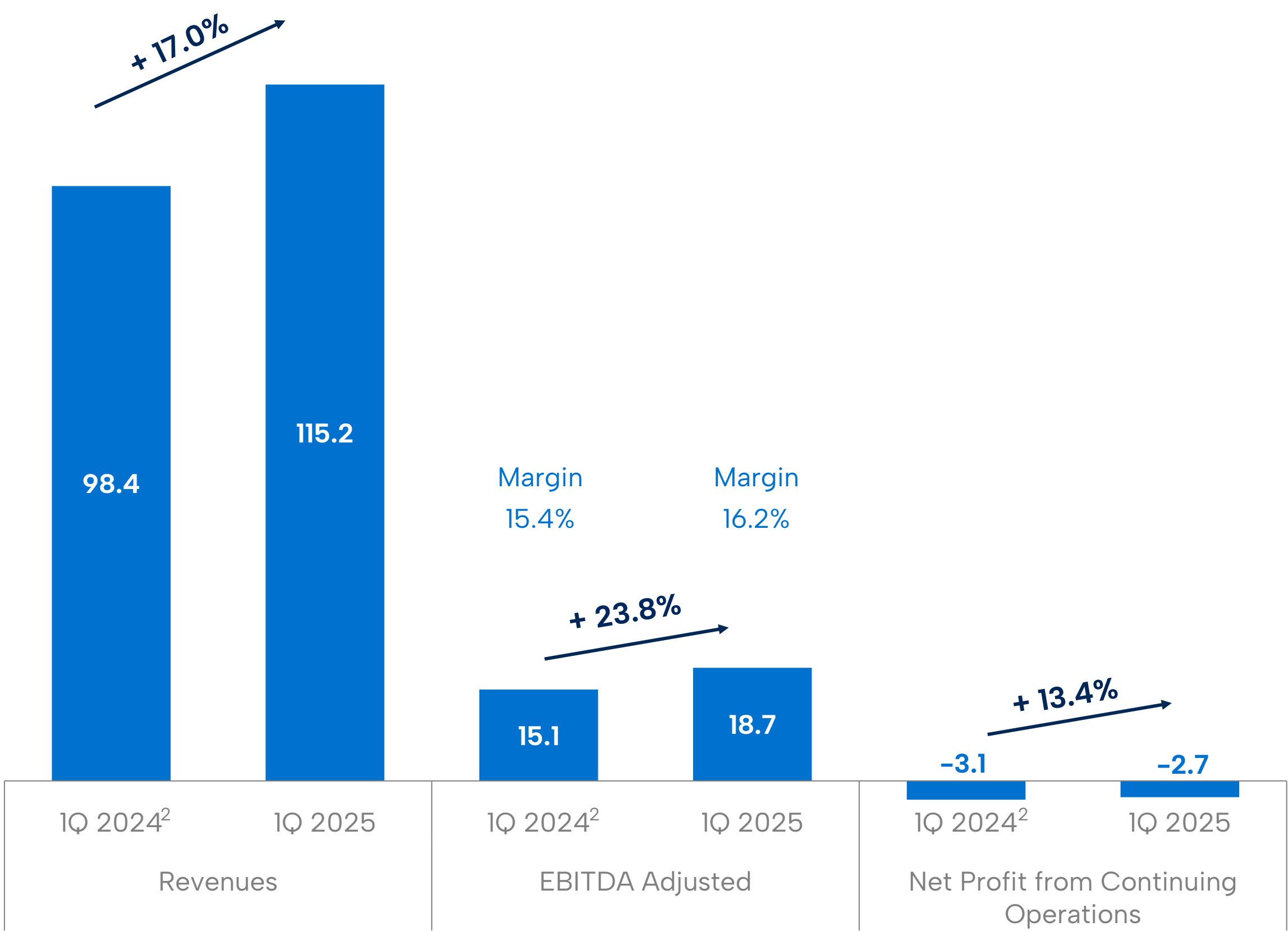


ONE GROUP



1Q 2025 Consolidated Results¹

€ M



1Q 2025 results show Revenues of € 115.2M and EBITDA Adjusted of € 18.7M, coming back to operating leverage

Double-digit growth in Revenues (+ 17.0%) and EBITDA Adjusted (+ 23.8%)

EBITDA Adjusted at € 18.7M

EBITDA Adjusted margin at 16.2% (vs 15.4% in PY)

EBITDA reported at € 17.1M

EBITDA reported margin at 14.8%

Net Profit came in at € - 2.7M

Adjusted Net Profit came in at € 3.7M

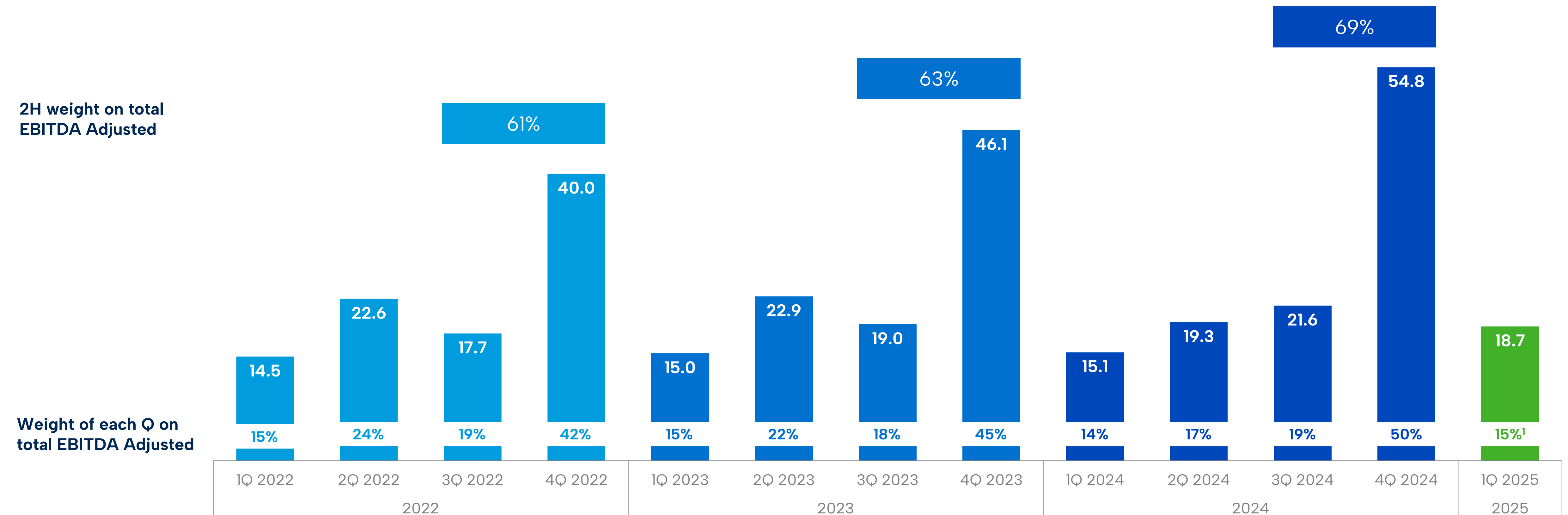
Adjusted Free Cash Flow at € 33.6M

(1) 1Q'25 Revenues and EBITDA Adjusted net of non-recurring components and net of costs for share-based payment plans and long-term incentives for Group's managers and strategic directors (both in "Personnel costs")
 (2) Comparative figures for 1Q'24 have been restated in connection with: (i) the completion, in 2H'24, of the activities to identify the fair value of assets and liabilities of Ascertia Ltd and its subsidiaries ("**Ascertia**") fully consolidated from August 1, 2023; (ii) the completion, in 4Q'24 of the activities to identify the fair value of assets and liabilities of Studio Fieschi S.r.l., fully consolidated from December 31, 2023; (iii) the completion, in 4Q'24, of the activities to identify the fair value of assets and liabilities of ABF Group SAS and its subsidiary ABF Décisions ("**ABF**"), fully consolidated from January 1, 2024

Highlights & Updates

EBITDA Adjusted on a quarterly basis – back-end weighted

€ M



(1) Data considers mid-point of the EBITDA Adjusted guidance

02

Financial Results

O. Pozzi | Group Chief Financial Officer

1Q 2025 Results – Income Statement

€ M

	1Q'25	%	1Q'24 ¹	%	1Q 2025 on 2024 ¹	%	WITH ACQUISITIONS		LFL 2024	
							Δ	Δ%	Δ	Δ%
REVENUES²	115.2	100.0%	98.4	100.0%	104.8	100.0%	16.8	17.0%	6.3	6.4%
Total Operating Costs²	(96.5)	(83.8%)	(83.3)	(84.6%)	(88.5)	(84.4%)	(13.2)	15.8%	(5.1)	6.2%
Services & other costs	(45.9)	(39.9%)	(39.2)	(39.8%)	(42.6)	(40.7%)	(6.7)	17.1%	(3.4)	8.7%
Personnel costs	(50.6)	(43.9%)	(44.1)	(44.8%)	(45.9)	(43.8%)	(6.5)	14.7%	(1.8)	4.0%
EBITDA ADJUSTED	18.7	16.2%	15.1	15.4%	16.3	15.6%	3.6	23.8%	1.2	7.9%
Share-based payments ³ & other non-recurring costs	(1.6)	(1.4%)	(6.7)	(6.8%)	(1.6)	(1.5%)	5.1	(75.9%)	5.1	(76.6%)
EBITDA	17.1	14.8%	8.4	8.5%	14.7	14.1%	8.7	103.5%	6.3	75.4%
Depreciation, amortization, provisions, and impairment	(16.6)	(14.5%)	(13.3)	(13.5%)	(15.7)	(15.0%)	(3.3)	25.0%	(2.4)	18.0%
OPERATING PROFIT	0.4	0.4%	(4.9)	(5.0%)	(1.0)	(0.9%)	5.4	108.9%	3.9	80.0%
Financial Income	0.6	0.5%	2.7	2.7%	0.5	0.5%	(2.0)	(76.4%)	(2.1)	(80.7%)
Financial Charges	(4.3)	(3.7%)	(2.2)	(2.2%)	(3.8)	(3.6%)	(2.1)	98.7%	(1.6)	73.3%
Net Financial Charges	(3.7)	(3.2%)	0.5	0.5%	(3.2)	(3.1%)	(4.2)	NM	(3.7)	NM
Profit of equity-accounted investments	0.0	0.0%	0.3	0.3%	0.0	0.0%	(0.2)	(90.7%)	(0.2)	(90.7%)
PROFIT BEFORE TAXES	(3.2)	(2.8%)	(4.2)	(4.2%)	(4.2)	(4.0%)	1.0	23.1%	0.0	(0.5%)
Income Taxes	0.5	0.4%	1.1	1.1%	0.9	0.9%	(0.5)	(51,7%)	(0.2)	(15.5%)
NET PROFIT OF CONTINUING OPERATIONS	(2.7)	(2.3%)	(3.1)	(3.2%)	(3.3)	(3.2%)	0.4	13.4%	(0.2)	(6.0%)
Net profit of discontinued operations	0.0	N/A	0.0	N/A	0.0	N/A	0.0	N/A	0.0	N/A
NET PROFIT	(2.7)	(2.3%)	(3.1)	(3.2%)	(3.3)	(3.2%)	0.4	13.4%	(0.2)	(6.0%)

(1) Comparative figures for 1Q'24 have been restated in connection with: (i) the completion, in 2H'24, of the activities to identify the fair value of assets and liabilities of Ascertia, fully consolidated from August 1, 2023; (ii) the completion, in 4Q'24 of the activities to identify the fair value of assets and liabilities of Studio Fieschi S.r.l., fully consolidated from December 31, 2023; (iii) the completion, in 4Q'24, of the activities to identify the fair value of assets and liabilities of ABF, fully consolidated from January 1, 2024

(2) 1Q'25 Revenues and Operating Costs are net of non-recurring components and net of costs for share-based payment plans and long-term incentives for Group's managers and strategic directors (both in "Personnel costs")

(3) Includes costs related to share-based payment plans and long-term incentives for managers and strategic directors

1Q 2025 Results – A clear view on P&L Adjustments

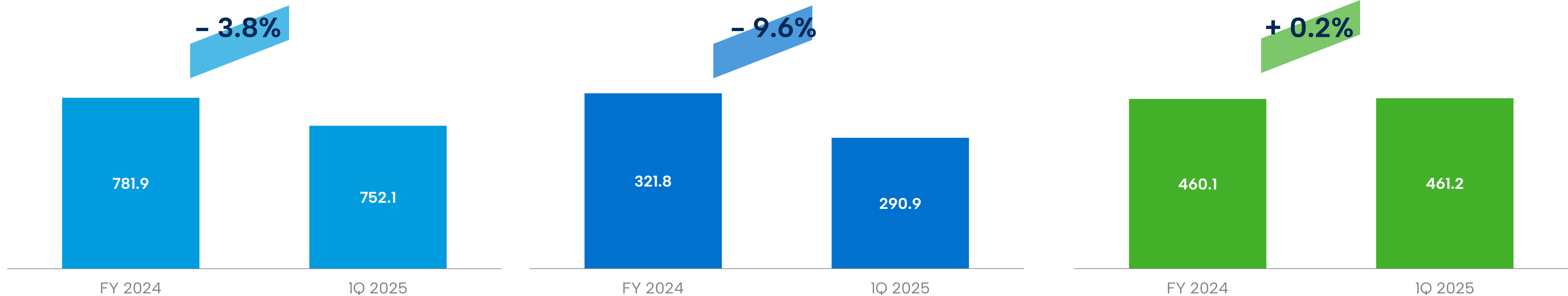
€ M

	EBITDA		OPERATING PROFIT/(LOSS)		NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	
	1Q'25	1Q'24 ¹	1Q'25	1Q'24 ¹	1Q'25	1Q'24 ¹
REPORTED INCOME STATEMENT RESULTS	17.1	8.4	0.4	(4.9)	(2.7)	(3.1)
Non-recurring revenues	(0.3)	0.0	(0.3)	0.0	(0.3)	0.0
Non-recurring service costs	0.7	3.1	0.7	3.1	0.7	3.1
LTI incentive plans	0.6	1.2	0.6	1.2	0.6	1.2
Non-recurring personnel costs	0.6	2.4	0.6	2.4	0.6	2.4
Other non-recurring operating costs	0.0	0.0	0.0	0.0	0.0	0.0
Amortization of other intangible assets from consolidation			6.3	6.1	6.3	6.1
Non-recurring provisions			0.1	0.0	0.1	0.0
Contingent consideration					0.6	(1.3)
Non-recurring financial charges					0.0	0.0
Tax effect on adjustments					(2.2)	(2.7)
ADJUSTMENTS INCOME STATEMENT RESULTS	18.7	15.1	8.5	7.9	3.7	5.6
<i>CHANGE FROM PREVIOUS YEAR</i>		<i>+ 23.8%</i>		<i>+ 7.3%</i>		<i>(34.3%)</i>

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1Q 2025 Results – Balance Sheet¹

€ M



NET INVESTED CAPITAL

Decrease in Net Invested Capital for € 29.8M vs FY 2024 is attributable to:

- Organic decrease in **Net Working Capital & Provisions** for **€ 22.2M**
- Organic decrease in **Net Fixed Assets** for **€ 7.6M**, mainly due to the amortization of **Other intangible assets from consolidation** and **Leasing of Fixed Assets**

NET FINANCIAL POSITION

Decrease in Net Financial Position of € 31.0M vs FY 2024 reflects:

- **Adjusted Free Cash Flow Cont. Ops.** + € 33.6M
- **Non-recurring FCF components** – € 1.0M
- **Dividends** – € 2.4M
- **Net Financial Charges** – € 3.1M
- **Acquisitions** – € 0.07M
- **Put Adjustment** + € 6.2M
- **Contingent Consideration (Earn-out)** – € 0.6M
- **Adjustments to leasing contracts on NFP** – € 1.3M
- **OCI Derivatives** – € 0.06M

TOTAL SHAREHOLDERS' EQUITY

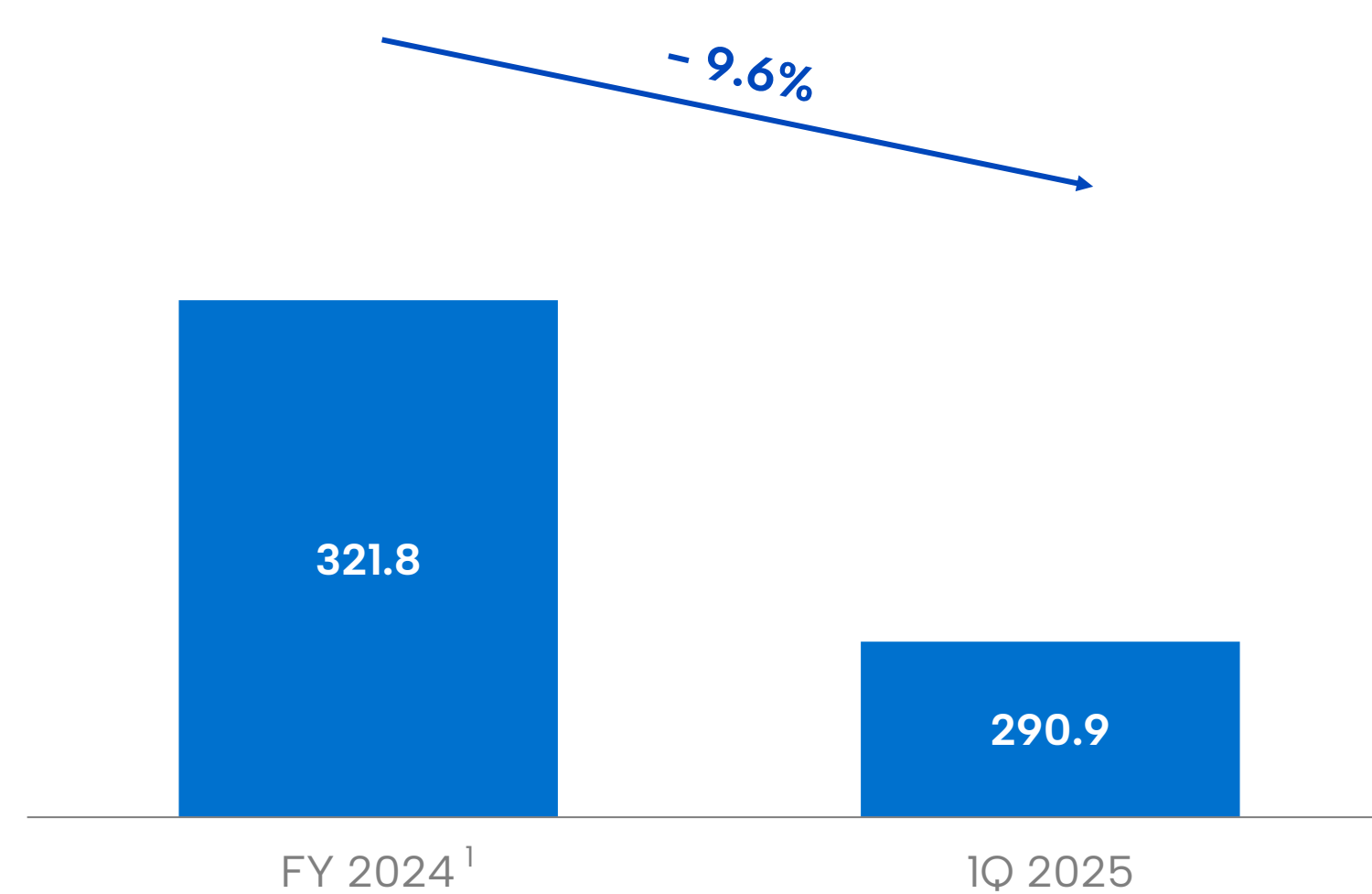
Change in Shareholders' Equity is due to:

- **Tot. comprehensive income for the period** – € 3.2M
- **Put Adjustment** + € 6.2M (mainly attributable to Ascertia)
- **Share-based Payment Reserve** + € 0.5M
- **Dividends** – € 2.4M

Financial Results

1Q 2025 Results – NFP & FCF

€ M



NET FINANCIAL POSITION

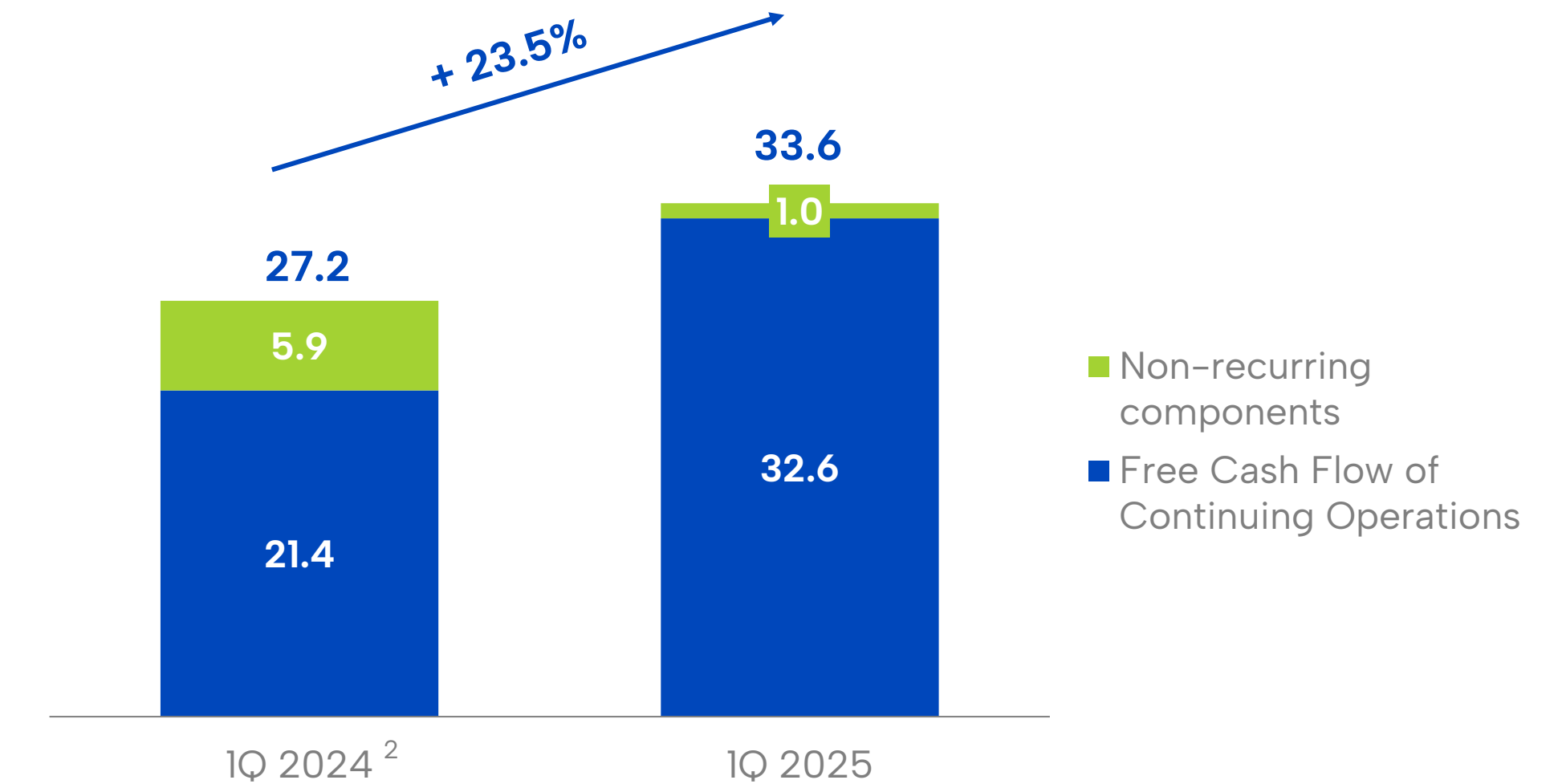
Put Adjustment + € 6.2M

Acquisitions – € 0.07M

Adjustments to leasing contracts – € 1.3M

OCI Derivatives – € 0.06M

MAIN CHANGES



ADJUSTED FCF FROM CONTINUING OPERATIONS

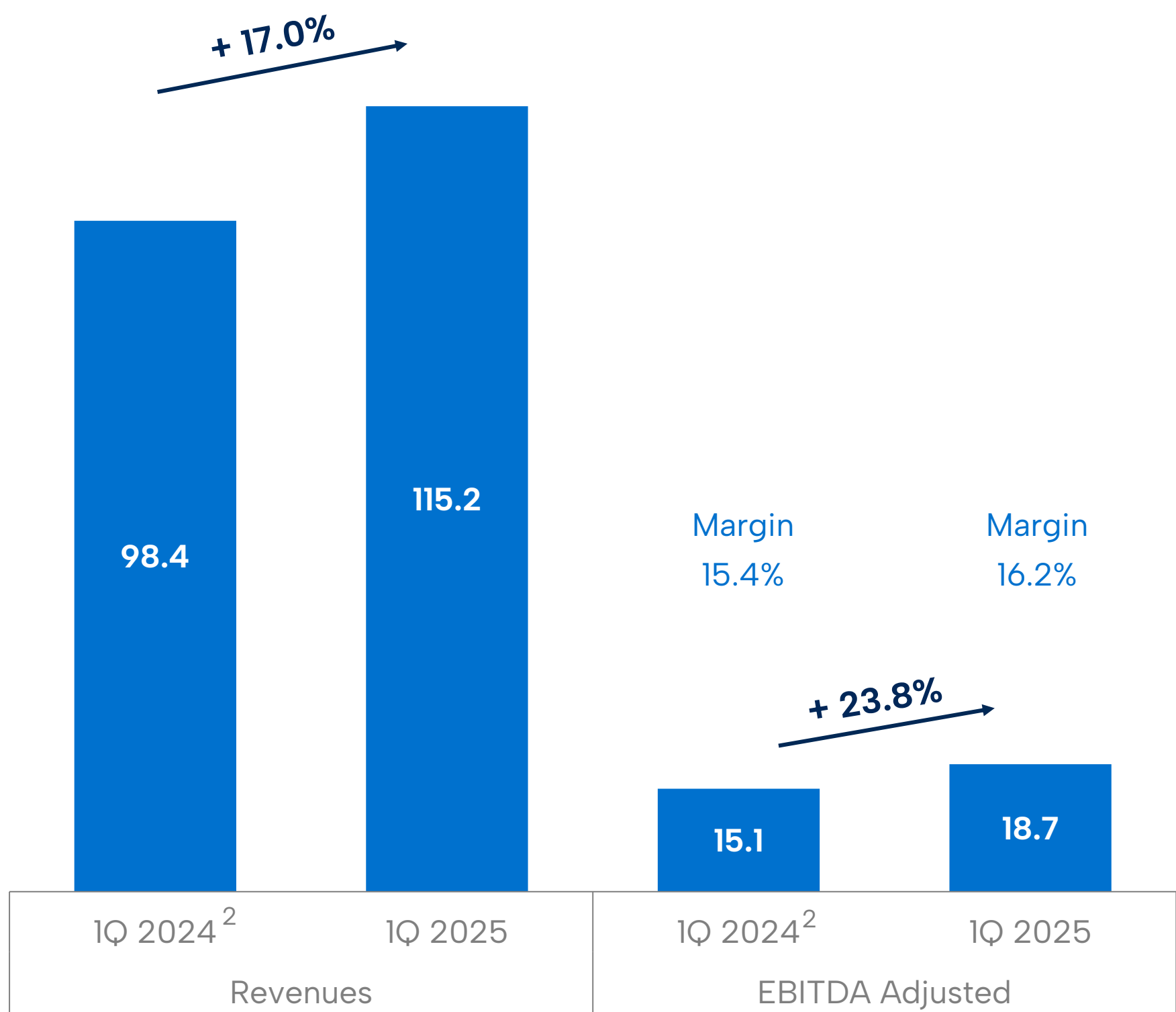
CapEx remained stable at € 6.3M (in line vs PY)

LTM Net Working Capital increasing by 71.8% vs PY (42.5% on an organic basis, 29.3% due to changes in perimeter) mainly due to **Tax assets and liabilities**

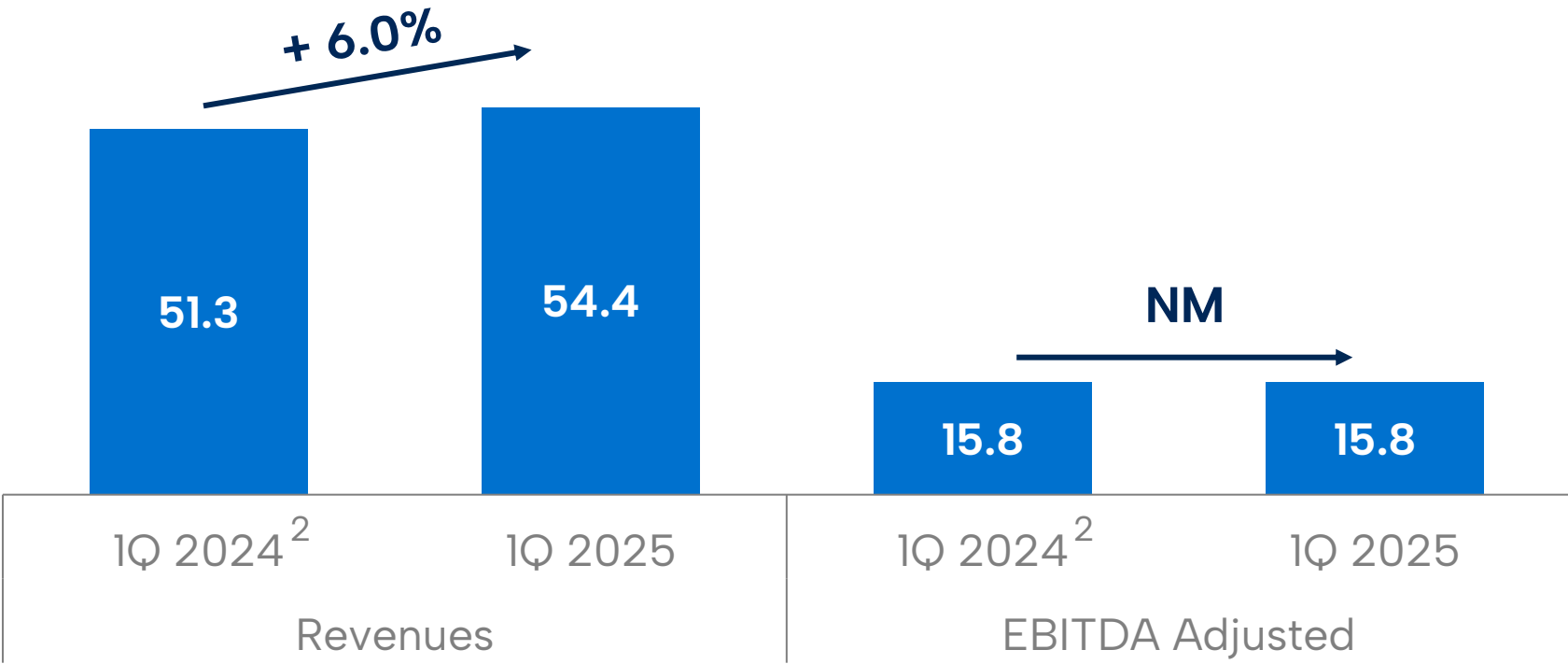
1Q 2025 Results – BU Review¹

€ M

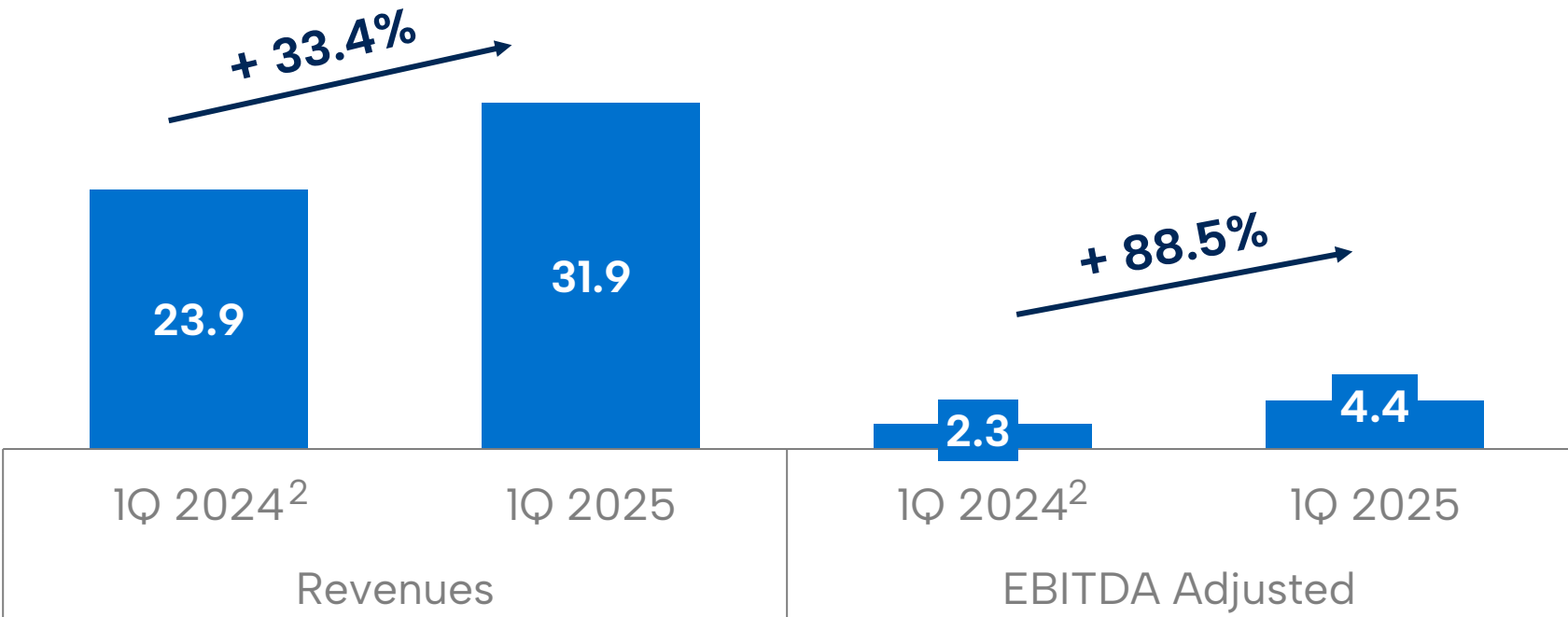
GROUP



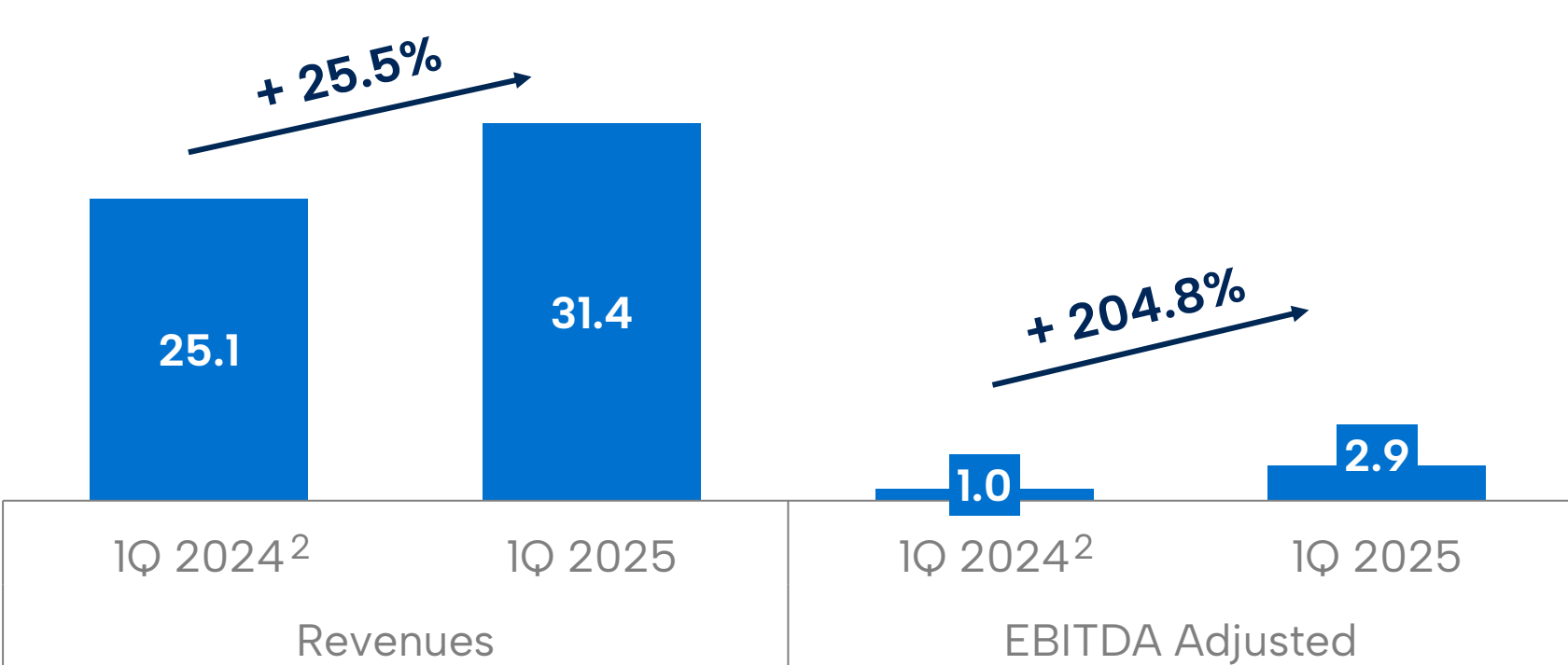
DIGITAL TRUST



CYBERSECURITY



BUSINESS INNOVATION

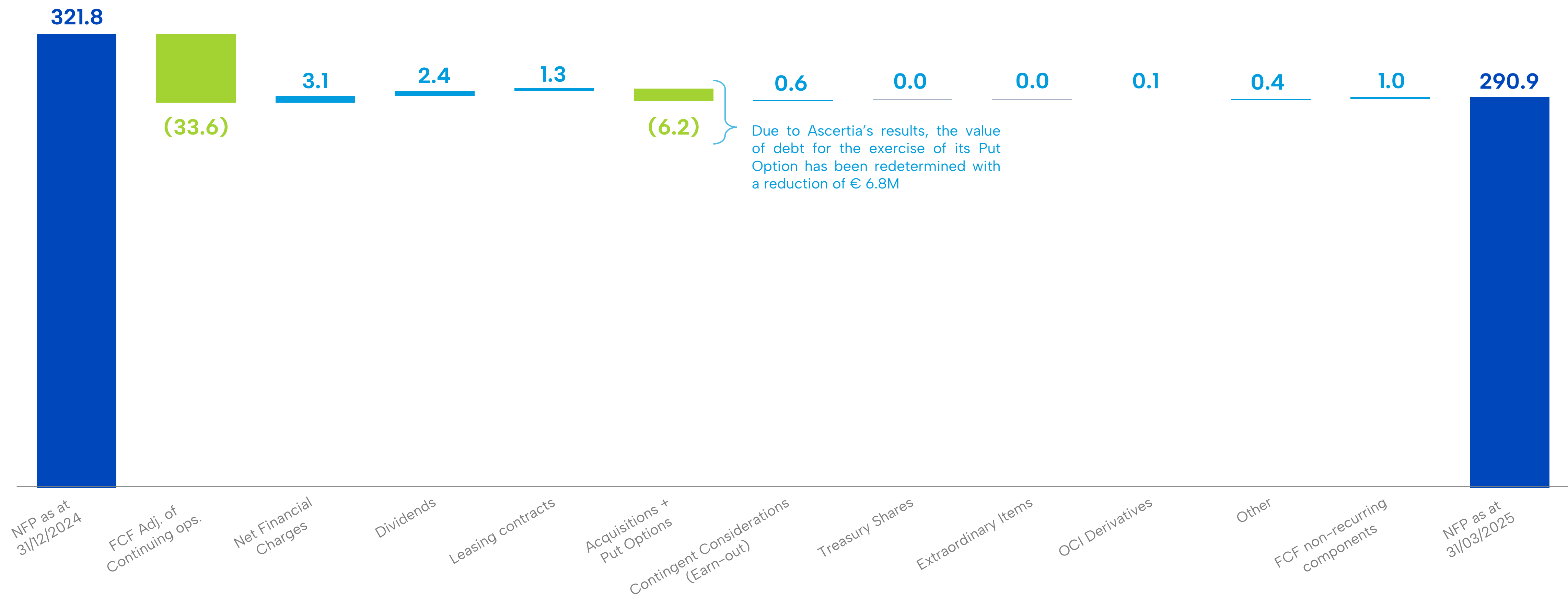


(1) 1Q'25 Revenues and EBITDA Adj. are net of non-recurring components and net of costs for share-based payment plans and long-term incentives for Group's managers and strategic directors (both in "Personnel costs")

(2) Comparative figures for 1Q'24 have been restated in connection with: (i) the completion, in 2H'24, of the activities to identify the fair value of assets and liabilities of Ascertia, fully consolidated from August 1, 2023; (ii) the completion, in 4Q'24 of the activities to identify the fair value of assets and liabilities of Studio Fieschi S.r.l., fully consolidated from December 31, 2023; (iii) the completion, in 4Q'24, of the activities to identify the fair value of assets and liabilities of ABF, fully consolidated from January 1, 2024

1Q 2025 Results – NFP Bridge¹

€ M



2.79x	NFP/EBITDA ²	2.54x
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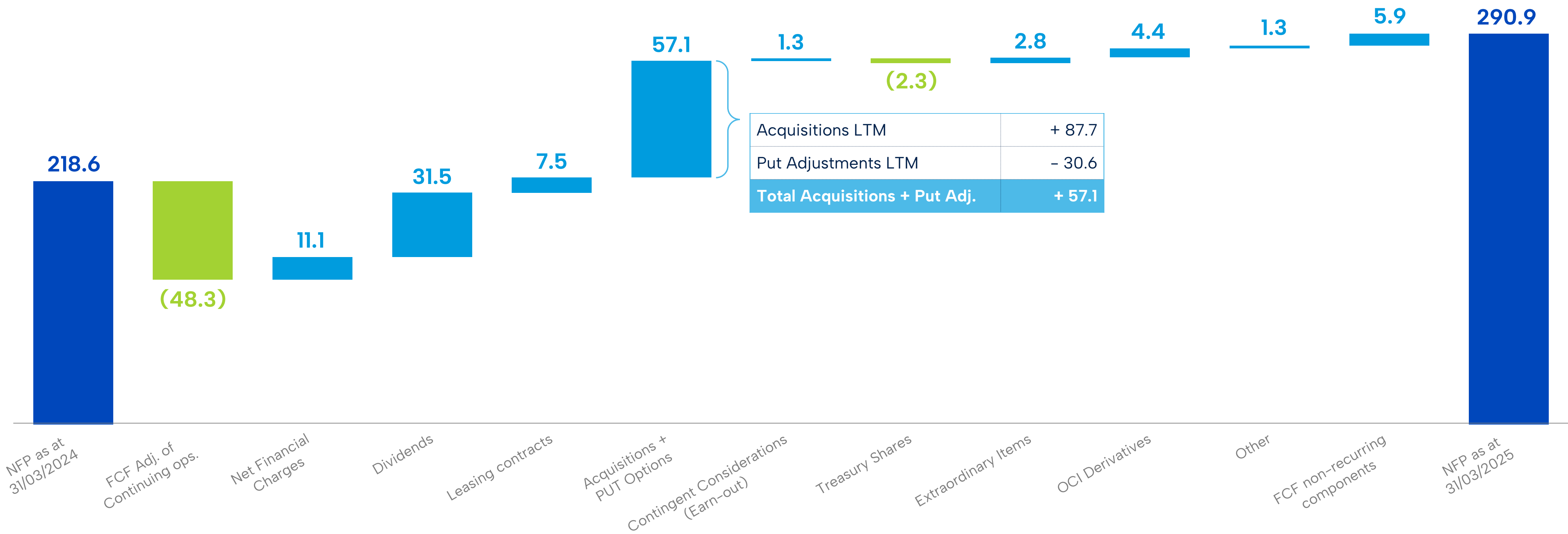
(1) Comparative figures for FY'24 have been restated in connection with the completion, in 1Q'25, of the activities to identify the fair value of assets and liabilities of Lenovys S.r.l and Camerfirma Colombia S.a.S (both fully consolidated from April 1, 2024)

(2) Calculated as NFP/LTM EBITDA Adjusted; FY 2024 NFP/EBITDA Adjusted ratio includes DTH's EBITDA Adjusted contribution from January 1, 2024

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1Q 2025 Results – LTM NFP Bridge¹

€ M



2.32x

NFP/EBITDA²

2.54x

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(2) Calculated as NFP/LTM EBITDA Adjusted

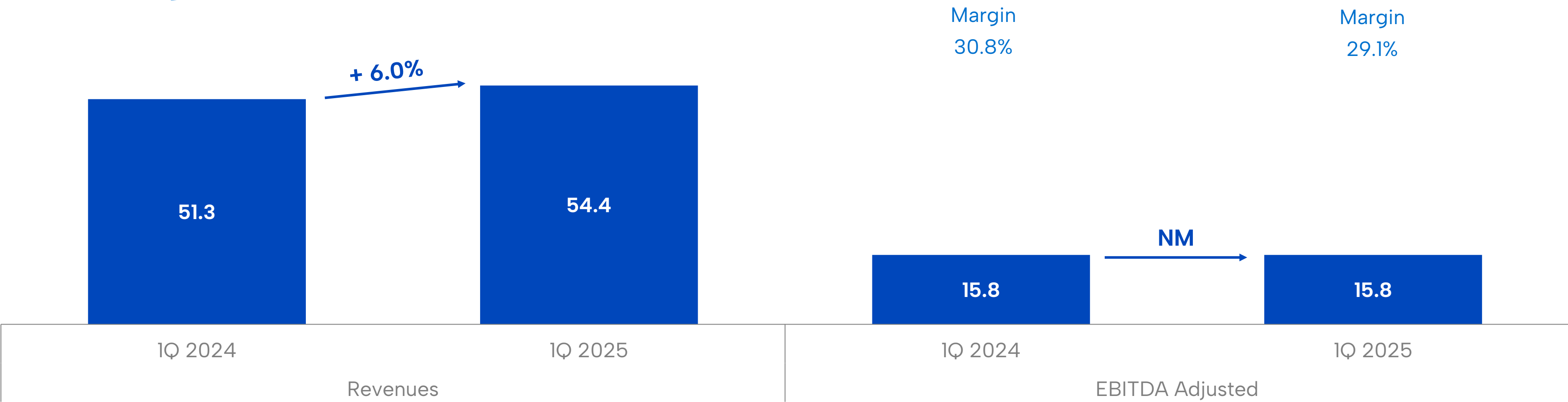
03

Business Units Deep Dive

O. Pozzi | Group Chief Financial Officer

1Q 2025 – Digital Trust¹

€ M



Guidance FY'25

Revenues
+ 7-9%

EBITDA Adj.
+ 7-9%

Mostly on track
with guidance

Temporary delay due to
timing of contracts

- **Revenues** at € 54.4M up 6.0%. OTS products led the growth, notably **LegalMail** (+ 12%), **LegalDoc** (+ 32%), mainly due to archiving related to Trust Services, and **LegalInvoice** (+ 9%), the latter driven by regulatory tailwinds extending obligations to a wider range of professionals
- **Trusted Onboarding Platform** solutions for Enterprises up 3% due to recurring revenues for subscriptions and renewals from loyal clients
- **LegalCert** down 3% due to a delay in sales of Ascertia’s PKI products in the MENA² region, which are expected to occur in the next quarters. **Online sales** up 10%, with **Management Software** and **Telematic Transactions** up by a total € 0.7M during the quarter. Decrease in **CapEx** to € 3.3M (vs € 4.2M in PY)
- **EBITDA Adjusted** at € 15.8M in line with the previous year, with margin moving to 29.1% (vs 30.8% in PY). The softer performance in the first quarter is mainly related to the aforementioned delay in Ascertia’s revenues, which were characterized by high marginality

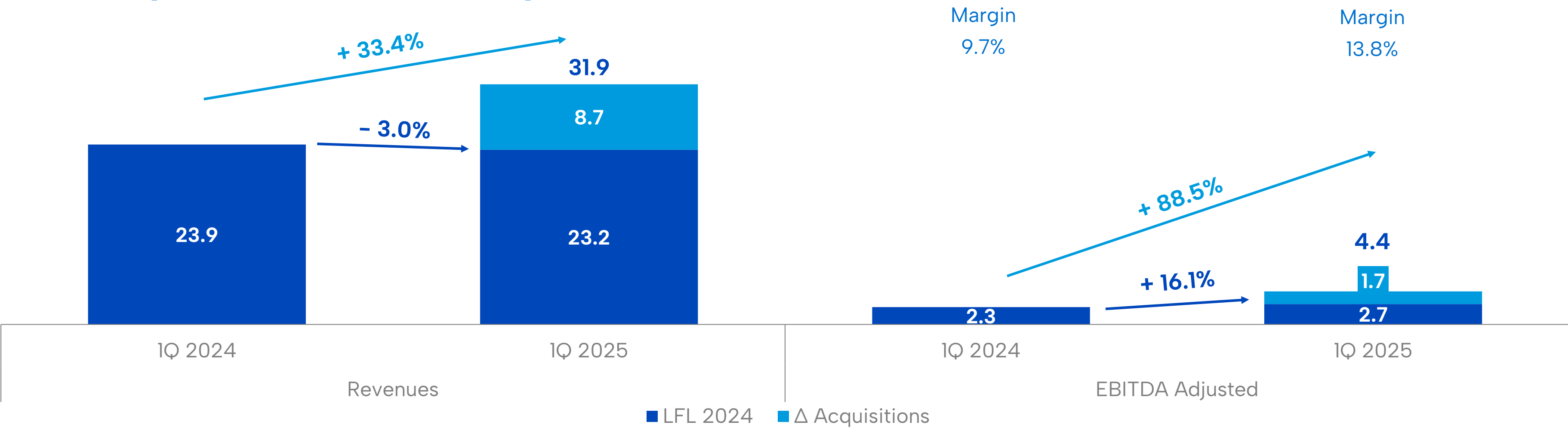
tinexta

(1) 1Q'25 Revenues and EBITDA Adjusted are net of non-recurring components and net of costs for share-based payment plans and long-term incentives for Group’s managers and strategic directors (both in “Personnel costs”)

(2) Middle East North Africa

1Q 2025 – Cybersecurity

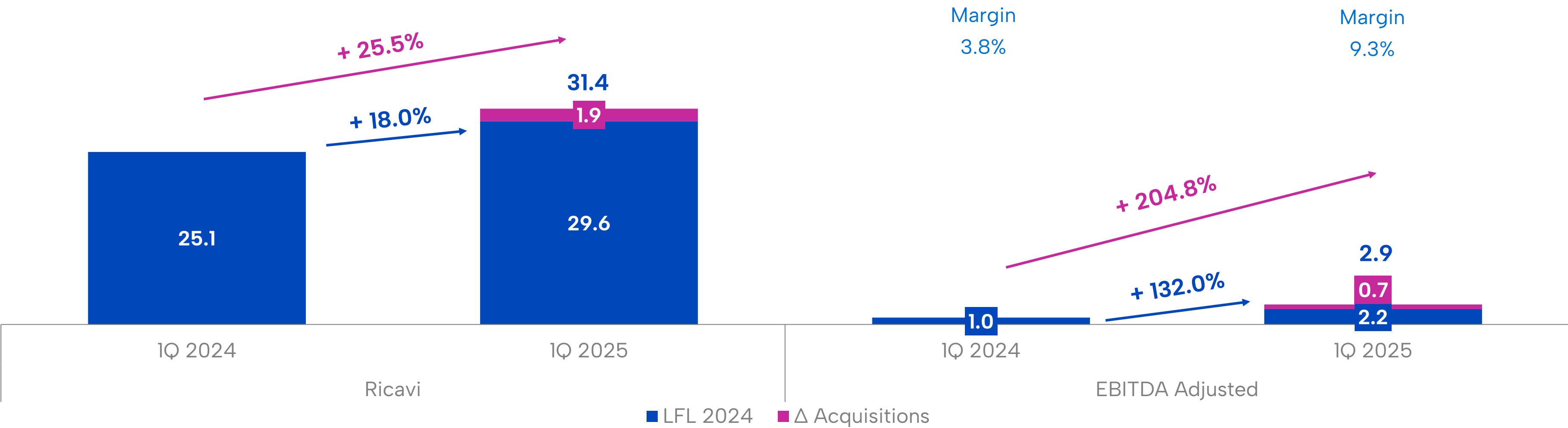
€ M



- **Revenues** at € 31.9M up by 33.4%. The organic contraction (– 3.0%) was more than offset by the change in perimeter (36.4% of overall growth) following Defence Tech’s acquisition (consolidated from August 1, 2024 and owned by Tinexta Defence)
- **Tinexta Cyber’s** results were driven by the increase in sales for **Technology Solutions** (+ 6.6%): in this area, the Services segment grew 7% due to signing of contracts for proprietary solutions, while Products performed in line vs PY. **Security Solutions** were down 15.2%, with contractions in both the Services (– 4%) and Products (– 25%) components. The latter was – though – characterized by lower revenues from resale of third-party products (with lower marginality)
- **Tinexta Defence’s** revenue contribution at € 8.7M following DTH’s acquisition, of which 64% related to the **Defence** segment and 36% related to the **Cyber** segment. During the first quarter of 2025, a collaboration between **Next Ingegneria dei Sistemi (DTH)** and **Tinexta Cyber** was awarded the first place in a tender issued by ENISA¹ for the provision of cybersecurity services to Italy, showing the first clear results of the synergies related to the transaction
- **EBITDA Adjusted** at € 4.4M up 88.5% (+ 16.1% on an organic basis). The increase is attributable to Tinexta Defence for € 1.7M (72.4% of overall growth) as well as to the rebound in Tinexta Cyber’s performance, driven by a more favorable revenue mix thanks to the decrease in the resale component and benefitting from the integration and optimization efforts within the BU (SMG&A costs down 14%)

1Q 2025 – Business Innovation

€ M



- **Revenues** at € 31.4M up 25.5% (mainly organic), with a minor contribution from Lenovys (consolidated from April 1, 2024). Organic growth (+ 18.0%) is mainly attributable to a recovery of the **Finance & Grants** (“F&G”) segment in the French market (+ 61.1%) due to **ABF** benefitting partially from the approvals of filings related to 2024. The **Italian F&G segment** was up 23.6%, with Automatic Subsidized Finance and EU Funding leading the increase. The **Export & Digital Marketing** segment was up 8.5% while **Digital & Innovation** and **ESG** performed in line with the previous year
- The order book related to **Industry 5.0** is in line with expectations despite the complexity in the application process and delays in implementation still affecting growth in revenues and overall demand: at the end of 1Q’25, only € 650M have been filed for (out of a total € 6.3B), leading the Italian government to evaluate the possibility of re-allocating part of the funds to other projects (€ 3–3.5B). **Industry 4.0** contribution still expected, with a dedicated pool of € 2.2B for companies who apply
- Still uncertain political scenario in **France**. The newly-approved Budget Law determined the temporary freezing of certain incentives related to France 2030 and set up new eligibility criteria for the funding of projects; this led to further delays in the award of public tenders and in the launch of new programs, with uncertainty related to existing budgets and low success rates affecting investor confidence. Revenues and EBITDA improving vs 1Q’24
- **EBITDA Adjusted** at € 2.9M up 204.8% (mainly organic) with margin increasing to 9.3% (vs 3.8% in PY)

04

Closing Remarks

J. Mastragostino | Chief Investor Relations Officer

Guidance – Group FY 2025 Targets

REVENUES

+ 11–13%
vs PY of which
7–9% organic

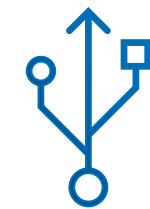
EBITDA ADJUSTED

+ 15–17%
vs PY of which
10–12% organic

NFP/EBITDA ADJUSTED

2.2x–2.4x

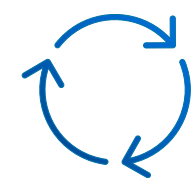
KEY PERFORMANCE DRIVERS



Strong underlying business driving reasonable and healthy organic growth, demand supported by the digital transformation trend



Regulatory tailwinds at a national and EU level (NIS2, eIDAS, Industry 5.0) supporting business recovery as well as expansion and penetration opportunities in new segments (e.g., PA)



Cybersecurity and Business Innovation BUs focused on improving operational efficiency as key element for successful achievement of targets



Expected reduction of CapEx levels and significant decrease in cash taxes to support a healthy level of cash conversion

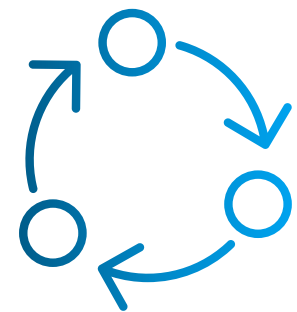


Attractive policy for shareholders' remuneration, supported by a solid financial structure

Closing Remarks



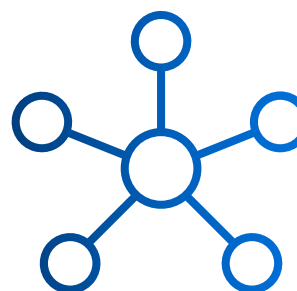
Recovery of operational efficiency at a Group level with strong contribution driven by Cybersecurity as well as BI's rebound



Decrease in Net Financial Debt driven by strong cash generation, favorable NWC dynamics, and positive Put/Call Adjustments



Regulatory tailwinds and building momentum in relevant markets as a leverage to establish positioning as pan-European ICT leader



Tangible results from infra-Group synergies, reinforced by the implementation of a single corporate strategy and culture

Q&A

tinexta

Thanks.

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