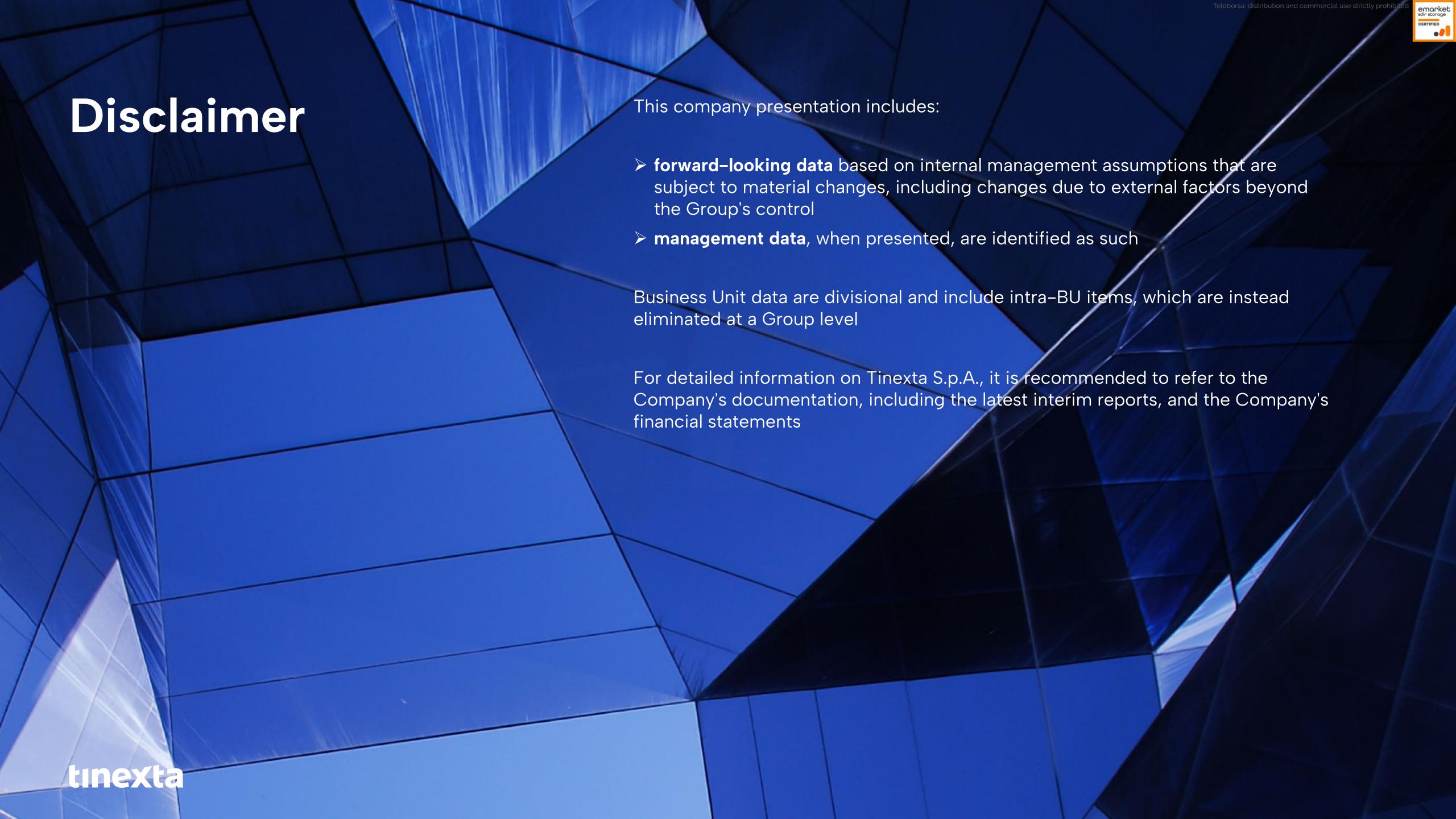


### European MidCap Event Paris – June II, 2025

tinexta

thinknext





# We shape the future

Tinexta is an industrial Group that offers innovative solutions for the digital transformation and the growth of companies, professionals, and institutions. The Group is active in the strategic sectors of Digital Trust, Cybersecurity, and Business Innovation

Headquartered in Italy and listed on the STAR segment of the European Tech Leader Index as a high-growth tech Group





## tinexta

01

### Company Overview



### Management Team



#### Oddone Pozzi Group Chief Financial Officer

- Group CFO and Board Member at Mondadori Group
- Co-CEO at Giochi Preziosi
- CFO at Ventaglio Group
- Chief of Administration, Control & Services at Enel Business Area Gas
- Degree in Economics & Commerce from Bocconi University



### Pier Andrea Chevallard GM & Chief Executive Officer

- Former CEO of Tecno Holding
- General Secretary of the **Milan Chamber of Commerce**
- Director at **Promos** (specialized structure of the Milan Chamber of Commerce to promote international commerce)
- Managing Director at Parcam
- Member of the Board of Directors at **Fiera Milano**
- Degree in Political Science from the University of Turin



Josef Mastragostino
Chief Investor Relations Officer

- Head of Investor Relations at Gamenet & PMO
- Director Investor Relations at IGT
- Investor Relations Manager at TREVI Group
- Investor Relations at Lottomatica
- BBA from City University of New York
- MS from LUISS University
- MBA from Cornell University
- Value Investing Columbia Business School,
   Columbia University (New York)



#### emarket sdir storage certified

### 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





awareness



stronger synergies

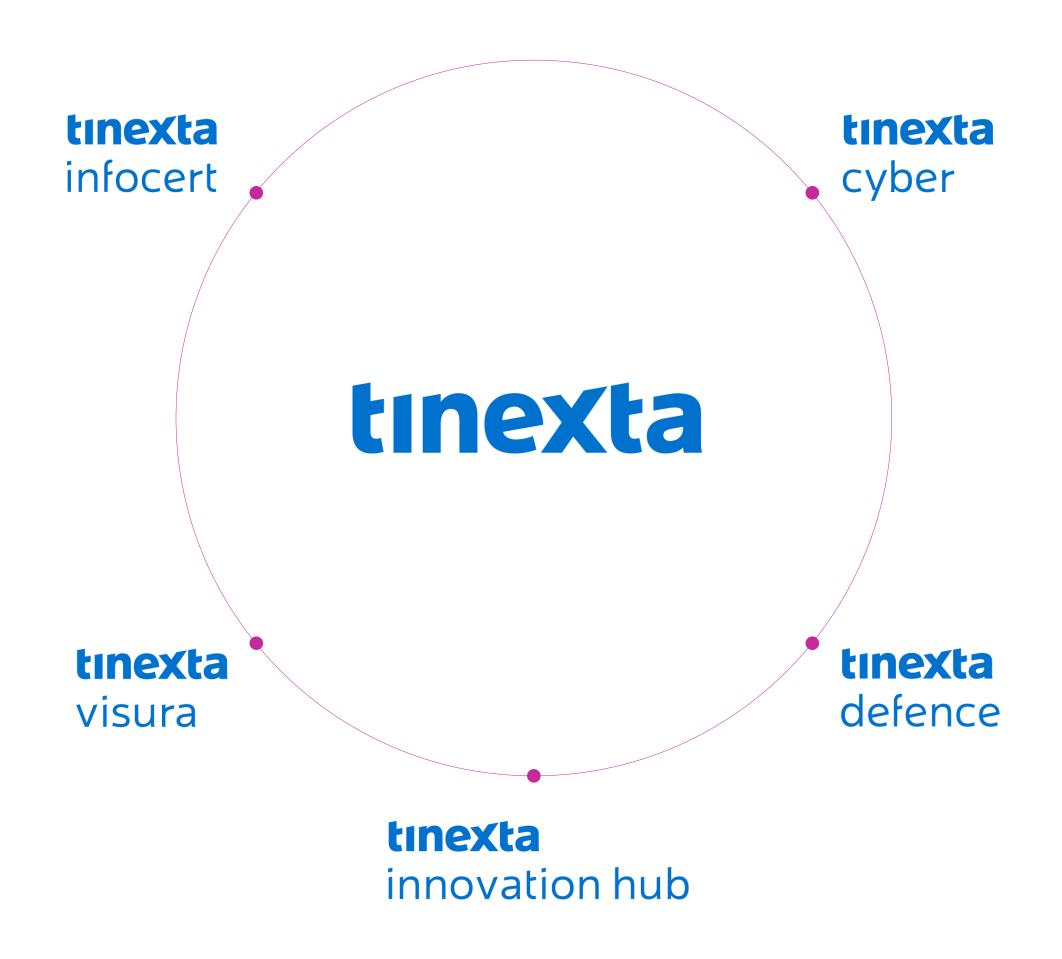


unified strategy



centralized locations

**ONE GROUP** 





2.79x

FY'24 tınexta

vs PY

+ 15%

+8%

### Business Units at a glance



security and reliability of digital transactions as well as dematerialization of business processes, meeting all applicable national and international regulatory requirements













#### Cybersecurity

#### **PROTECTS**

clients by offering custom proprietary solutions and consulting services for the mitigation of risks in the digital industry, as well as the safekeeping of data and information, with the aim to create a unique national cybersecurity hub



DIGITAL PRODUCTS





IMPLEMENTATION SERVICES



SUBSIDIZED



EUROPEAN FUNDING





#### **Business Innovation**

#### **EMPOWERS**

companies through their business development phases, digital marketing, and expansion of commercial activities – even abroad – as well as providing targeted consultancy on subsidized and corporate finance solutions, innovation, and access to EU funds



FINANCE







DIGITAL MARKETING



	Revenues <sup>1</sup>	EBITDA Adj. <sup>1</sup>	Margin <sup>1</sup>		
FY'24	€ 207M	€ 65M	32%		
vs PY	+ 14%	+ 19%	Margin still at historical high		

	Revenues <sup>1</sup>	EBITDA Adj. <sup>1</sup>	Margin <sup>1</sup>
FY'24	€ 106M	€ 18M	17%
vs PY	+ 19%	+ 19%	Significant margin

		Revenues <sup>1</sup>	EBITDA Adj. <sup>1</sup>	Margin <sup>1</sup>
FY'	24	€ 152M	€ 44M	29%
VS	PY	+ 16%	- 10%	Lower on mix

tınexta	tınexta
infocert	visura

tınexta tınexta defence cyber

tınexta innovation hub



<sup>(1)</sup> FY 2024 results include contribution from the acquisitions of: Ascerta Ltd and its subsidiaries ("Ascertia"), consolidated from August 1, 2023; Studio Fieschi S.r.l., consolidated from December 31, 2023; ABF Group SAS and ABF Décisions ("ABF"), consolidated from January 1, 2024; Lenovys consolidated from April 1, 2024; Camerfirma Colombia S.a.S., consolidated from April 1, 2024; Warrant Funding Project consolidated from June 30, 2024; Defence Tech Holding ("Defence Tech" or "DTH") consolidated from August 1, 2024ù

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### Milestones of the Equity Story

### **FOUNDATION**

Tecnoholding as main institutional shareholder (Italian Chambers of Commerce)

InfoCert acquisition

**Revenues:** € 78.1M **EBITDA:** € 11.7M

2014

2009

#### CONSOLIDATION

Acquisitions: Visura, Innolva, Revaluta, WarrantHub

Translisting on the STAR segment of Euronext Milan

2017

#### **CYBERSECURITY**

Acquisitions: Yoroi, Corvallis, and Swascan

2021

**EU EXPANSION** 

Acquisitions: Queryo Advance,

Forvalue, and CertEurope

Partnership with Leonardo

Bregal Milestone enters

InfoCert's share capital

2016

Start-up of Tinexta Cyber

2020

key EU markets

#### **M&A DEVELOPMENT**

Acquisitions: Evalue, Enhancers, Plannet, and Lan&Wan

Disposal of the CIM division

Intesa Sanpaolo enters WarrantHub's share capital

Signing for 20% of Defence Tech

2023

2022

#### **EVOLUTION**

Acquisitions: Ascertia and ABF

Group

Closing of 20% of DTH

Acquisition of the remaining portion of CertEurope's capital, reaching 100% ownership

#### **FURTHER GROWTH**

Incorporation of Yoroi, Corvallis, and Swascan under Tinexta Cyber

Acquisition of Lenovys

Full competion of DTH acquisition

2025

2024

**Revenues:** € 455.0M **EBITDA Adj.:** € 110.8M

#### INTEGRATION

Rebranding as "One Group, One Brand"



Listing on the Euronext Growth segment (formerly "AIM") of Euronext Milan

#### INTERNATIONALIZATION

Camerfirma acquisition

Integration of companies in







### 2025 Action plan – Recovery after a challenging year

#### WHAT WENT WRONG IN 2024

ABF was strongly impacted by macroeconomic and country-specific downturns, leading to a very low performance



Slowdowns in Cybersecurity caused by the merger by incorporation of three acquired companies (Corvallis, Yoroi, Swascan), the different revenue mix, as well as lower operational efficiency in services

Business Innovation was mainly affected by delays in the implementation of Industry 5.0, lower deductible rates for Industry 4.0, and increase in revenues from lower margin activities



2025 ACTION PLAN

**In-depth analysis** of the order book, customer base, and clientele projects, with a close scrutiny of process application, cost analysis, and resource allocation



Improvement of services integration, optimization of proprietary vs third-party related services, and reorganization of the Sales and Operations departments



**Integration** of all business lines in a unique, leaner advisory framework, simplified organizational model focused on improved delivery, higher efficiency on employee responsibilities



**EUROPROJECT** 

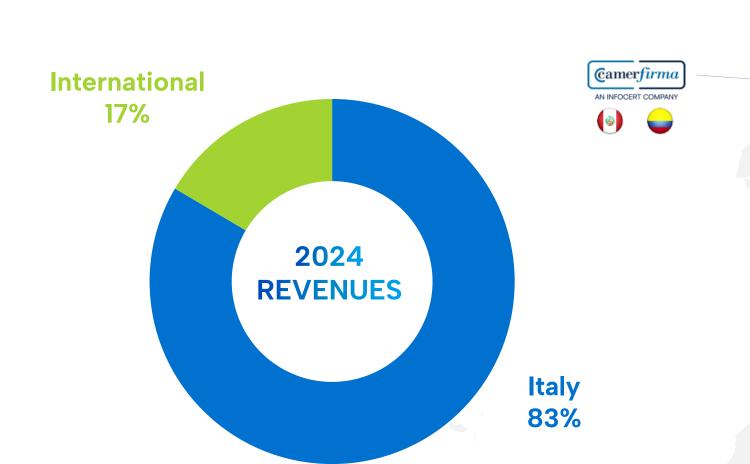
Strong International Presence

35 SUBSIDIARIES

COUNTRIES

3,000+

**EMPLOYEES, OF WHICH 2,500+ IN ITALY** 





2.79x1

### Key Economic and Financial Results

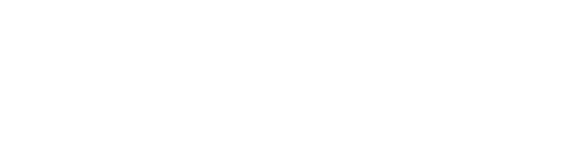
€ M

#### Revenues

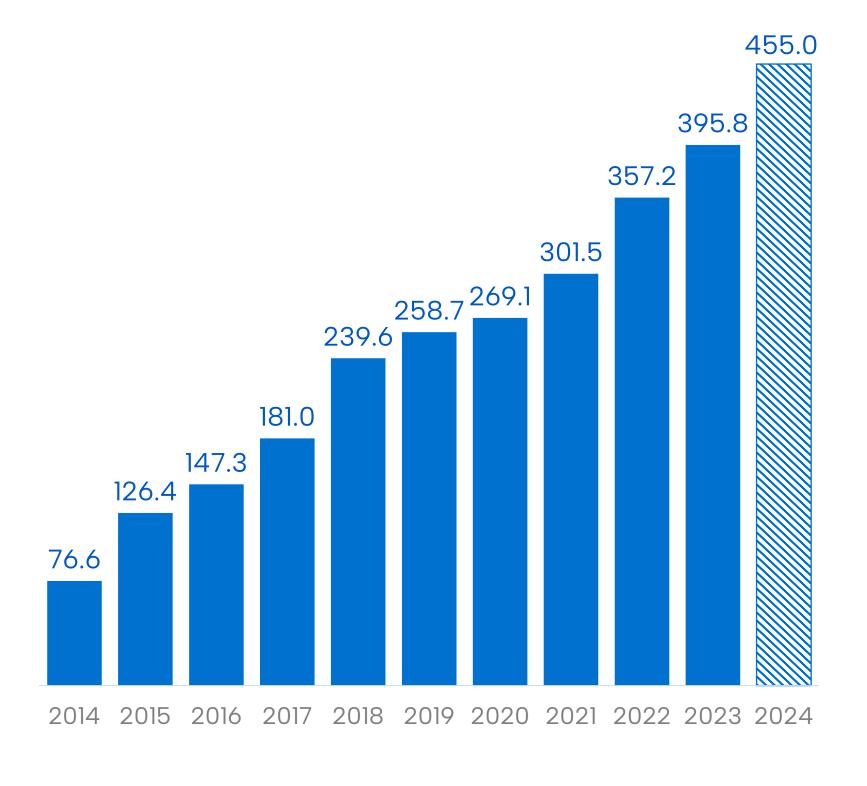
19.5% CAGR '14-'24

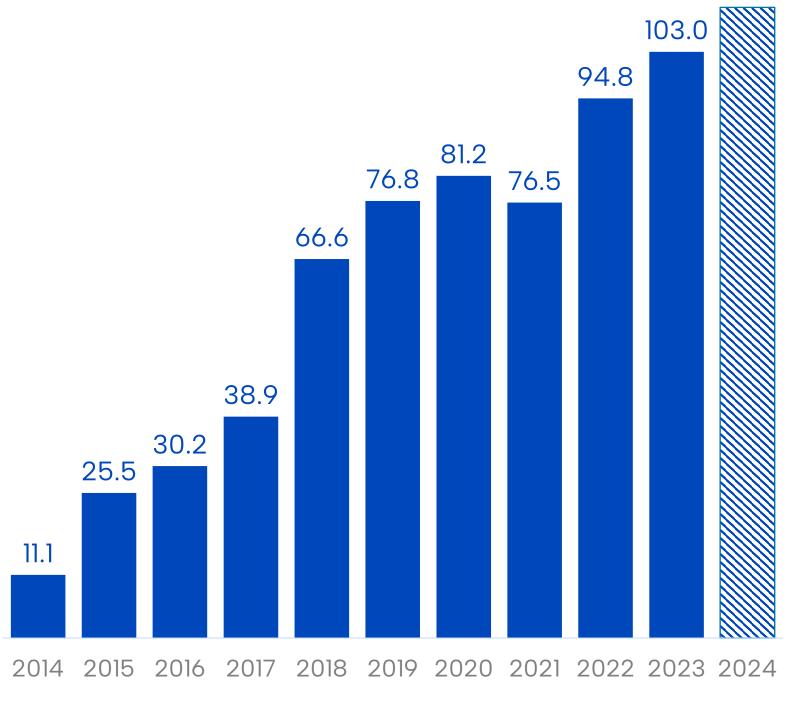


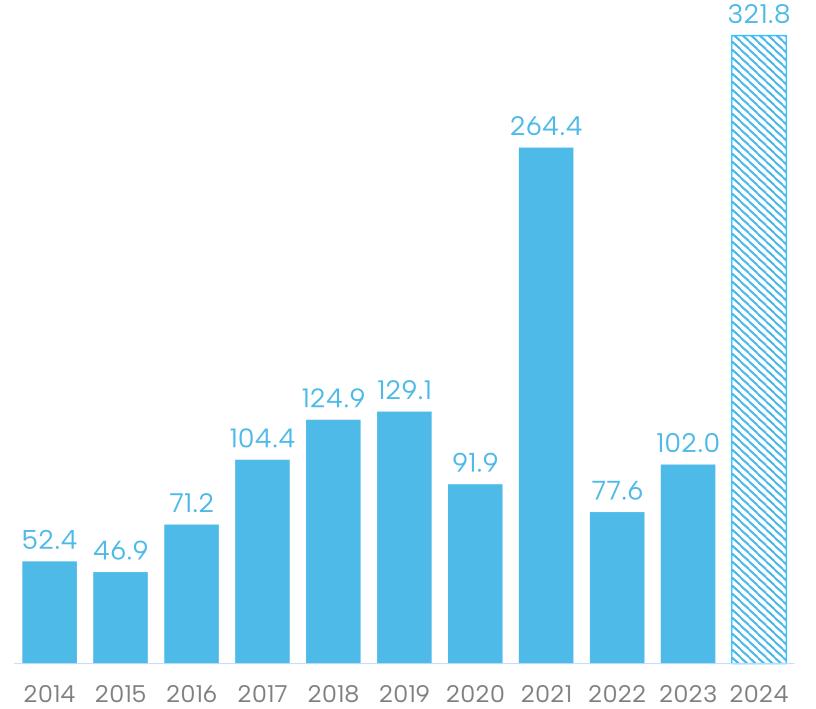
25.9% CAGR '14-'24



110.8







**NFP** 



02 1Q 2025 Results



### Key Group Financial Data

at 31/03/2025

#### **REVENUES**



EBITDA ADJ.



**EBITDA** 



NET PROFIT ADJ.



**NFP** 



FCF ADJ.





### 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 proforma<sup>1</sup> (2.90x reported) on December 31, 2024

#### **BU 1Q 2025 RESULTS<sup>2</sup>**

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**

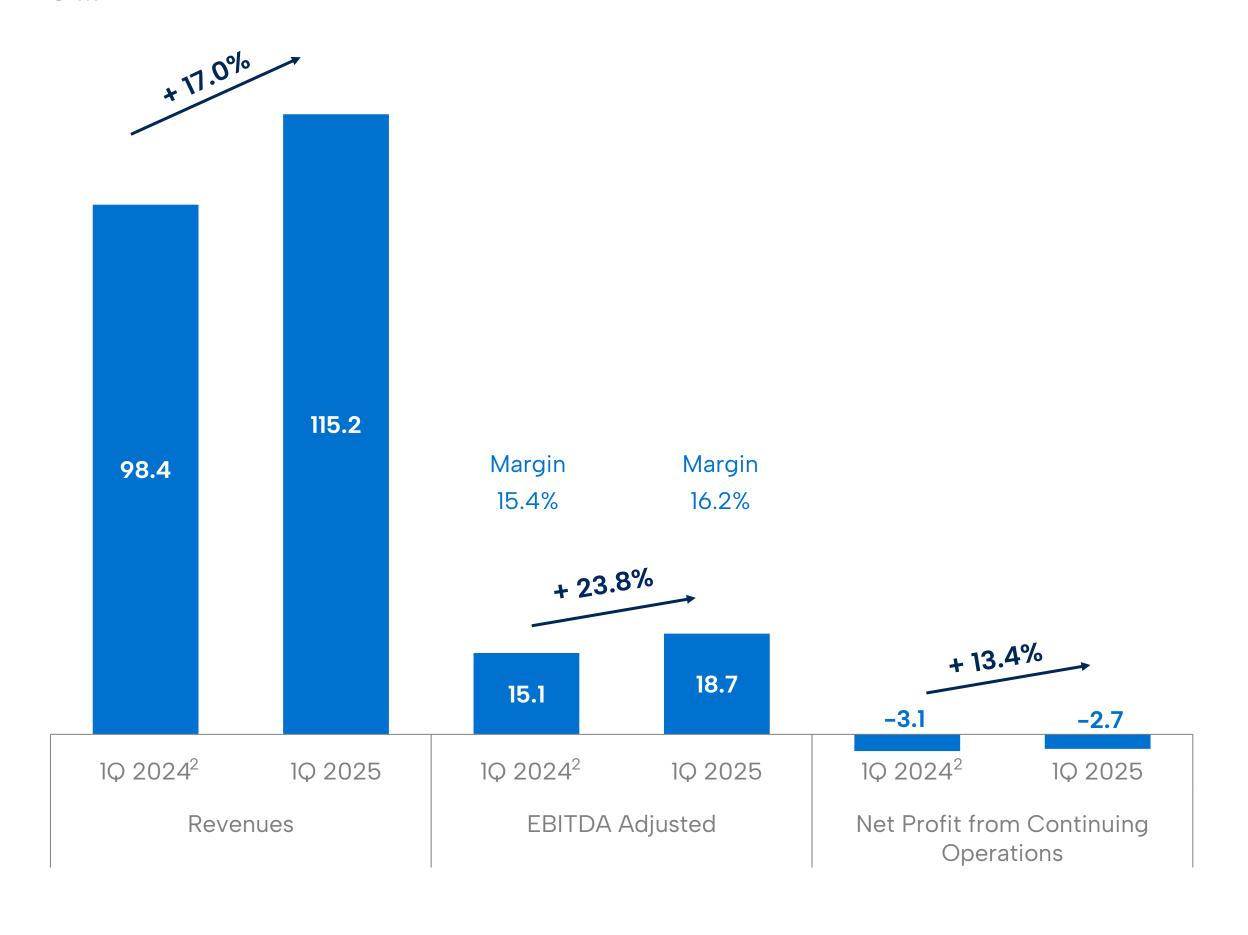
- Group-wide rebranding aimed at fostering integration and improving recognition of Tinexta's subsidiaries; the Group's three BUs will now oversee five operating companies: Tinexta Infocert, Tinexta Visura, Tinexta Cyber, Tinexta Defence, Tinexta Innovation Hub
- Approval of the distribution of a dividend 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



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

### 1Q 2025 Consolidated Results<sup>1</sup>

€ 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

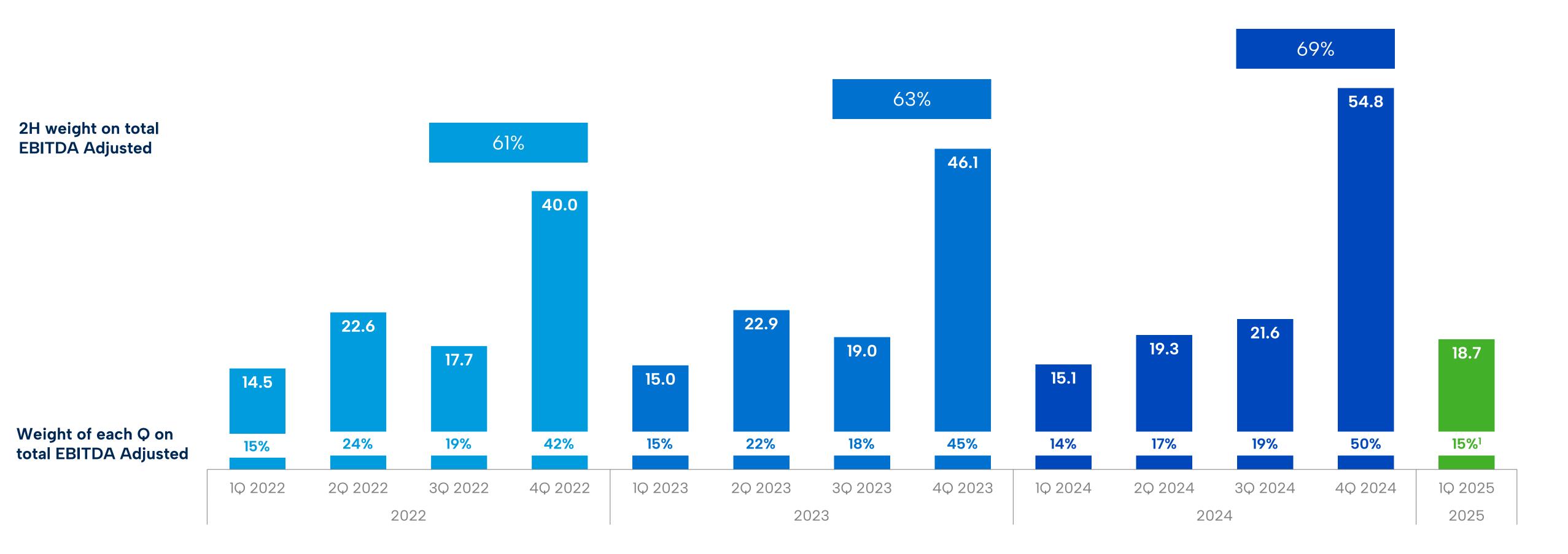
Adjusted Net Profit came in at € 3.7M

Adjusted Free Cash Flow at € 33.6M



### EBITDA Adjusted on a quarterly basis – back-end weighted

€ M





### 10 2025 Results – Income Statement

€ M

	1Q'25 % 1Q'24 <sup>1</sup> %	1Q 2025 on %	%	WITH ACQUISITIONS		LFL 2024				
	. 4 20	,,			20241		Δ	Δ%	Δ	Δ%
REVENUES <sup>2</sup>	115.2	100.0%	98.4	100.0%	104.8	100.0%	16.8	17.0%	6.3	6.4%
Total Operating Costs <sup>2</sup>	(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 <sup>3</sup> & 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%)



<sup>(1)</sup> 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 ABF, fully consolidated from January 1, 2024

<sup>(2) 10′25</sup> 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")

#### 1Q 2025 Results

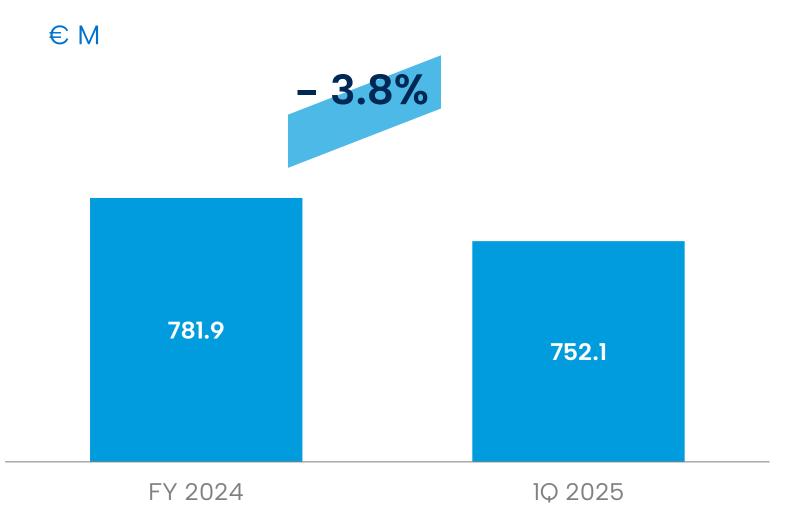
### 1Q 2025 Results – A clear view on P&L Adjustments

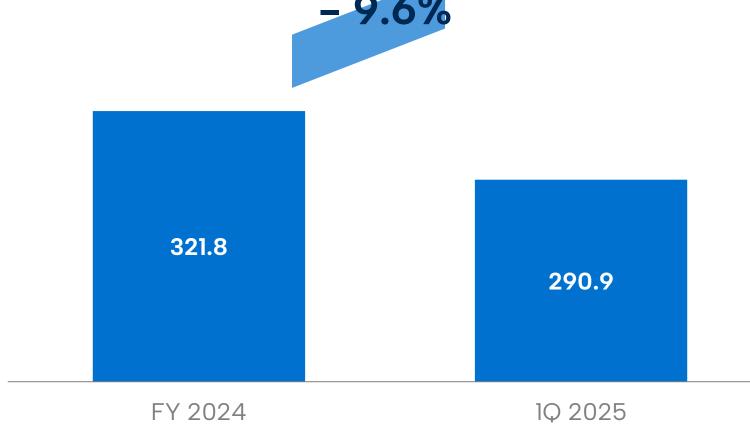
€ M

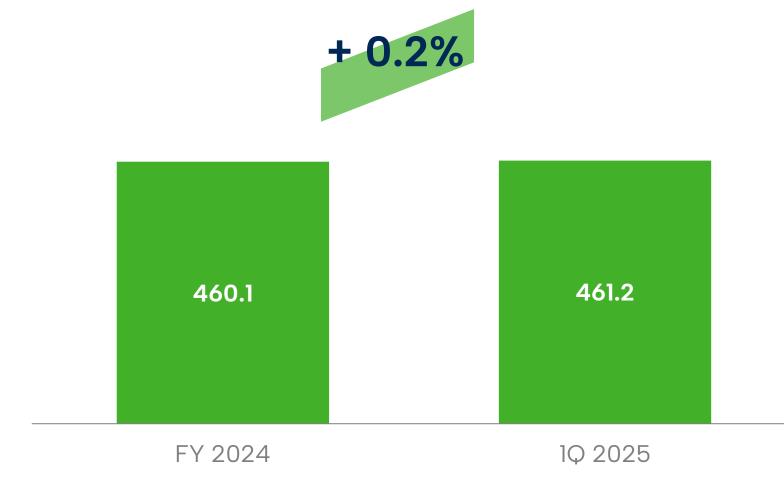
	EBITDA		OPERATING P	OPERATING PROFIT/(LOSS)		NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	
	1Q'25	1Q'24 <sup>1</sup>	1Q'25	1Q'24 <sup>1</sup>	1Q'25	1Q'24 <sup>1</sup>	
REPORTED INCOME STATEMENT RESULTS	17.1	8.4	0.4	(4.9)	(2.7)	(3.1)	
Non-recurring revenues	(0.3)	0.0	(0.3)	0.0	(0.3)	0.0	
Non-recurring 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	
CHANGE FROM PREVIOUS YEAR	+ 2	23.8%	+ 7	7.3%	(34	2.3%)	



### 1Q 2025 Results – Balance Sheet







#### **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

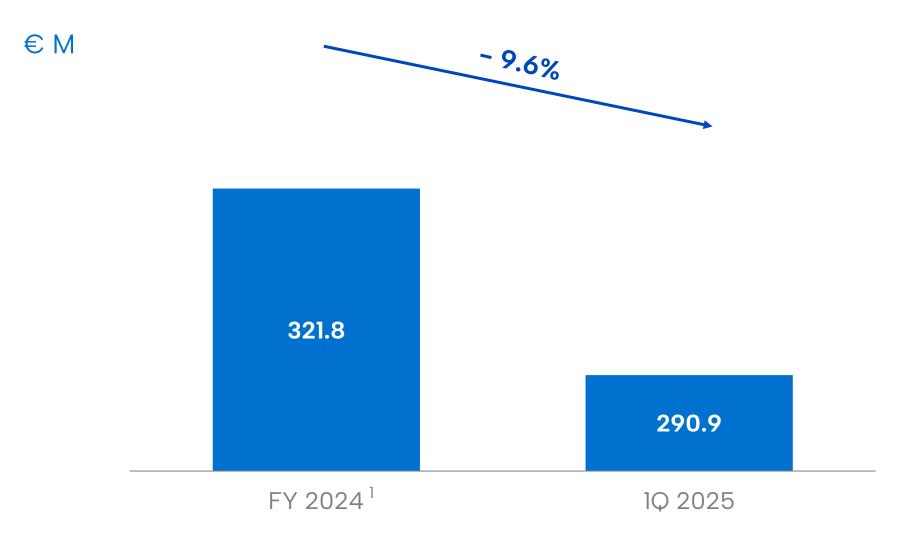
#### **TOTAL SHAREHOLDERS' EQUITY**

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



### 1Q 2025 Results – NFP & FCF



#### **NET FINANCIAL POSITION**

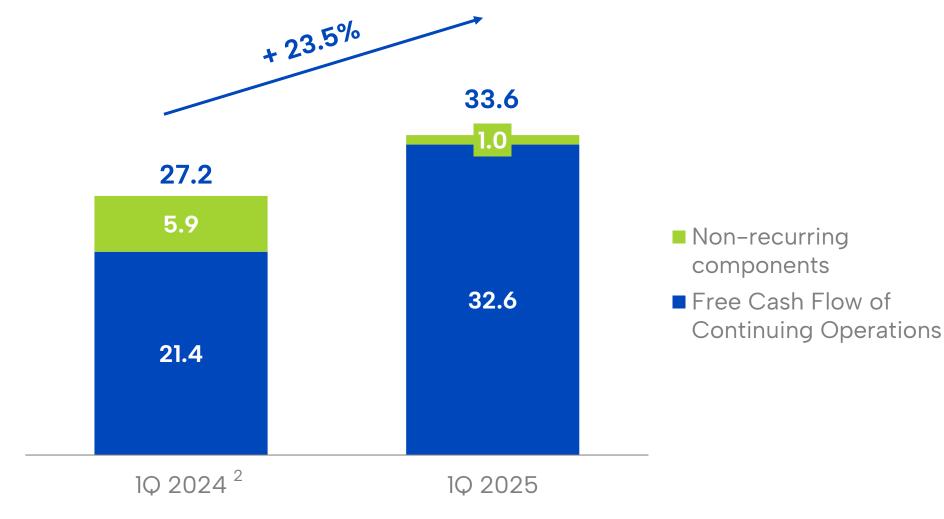
Put Adjustment + € 6.2M

**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



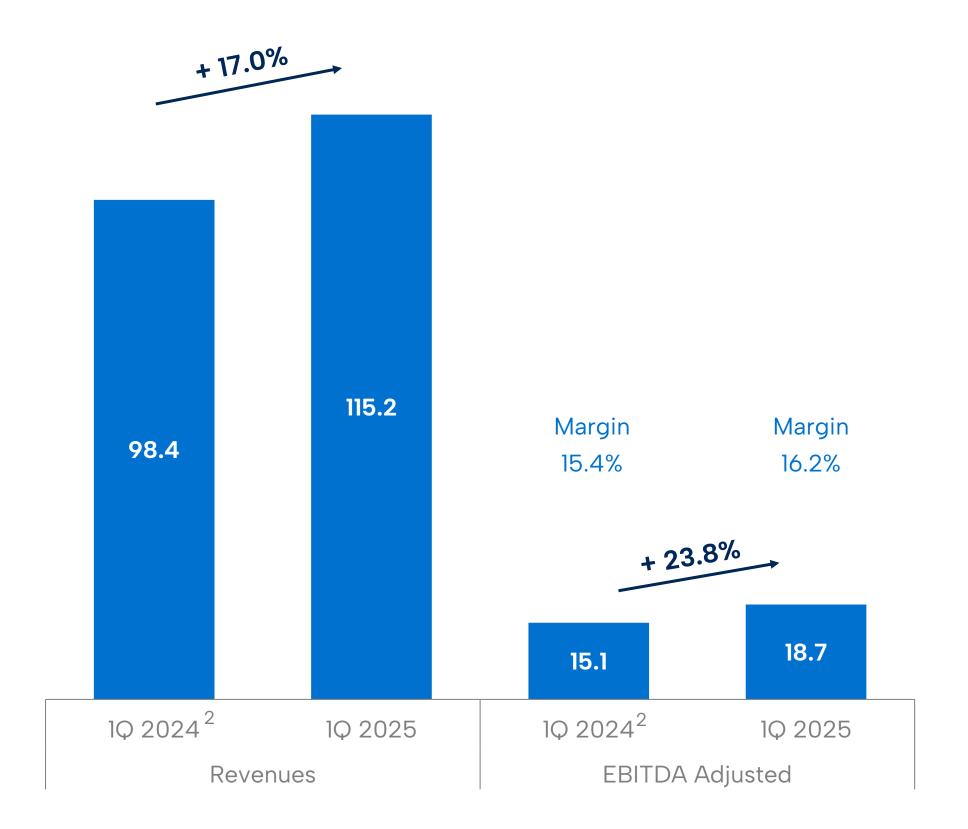
<sup>(1)</sup> Comparative figures for FY'24 have been restated in connection with the completion, in 1Q'25, of the activities to identify the fair value of assets and liabilities of Lenovys S.r.I and Camerfirma Colombia S.a.S (both fully consolidated from April 1, 2024)

<sup>(2)</sup> 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 ABF, fully consolidated from January 1, 2024

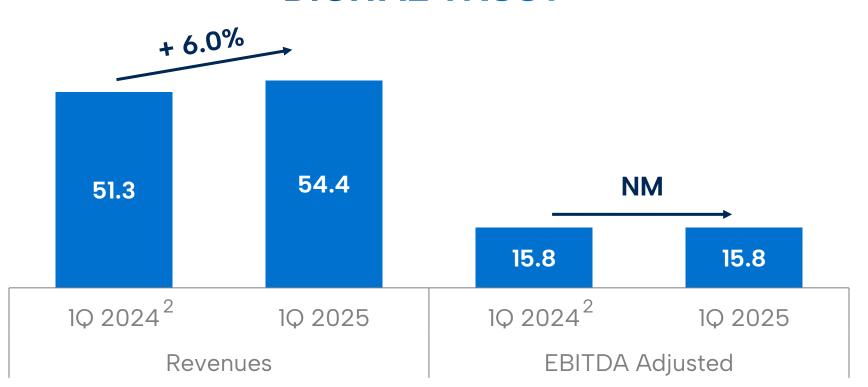
### 1Q 2025 Results – BU Review<sup>1</sup>

€ M

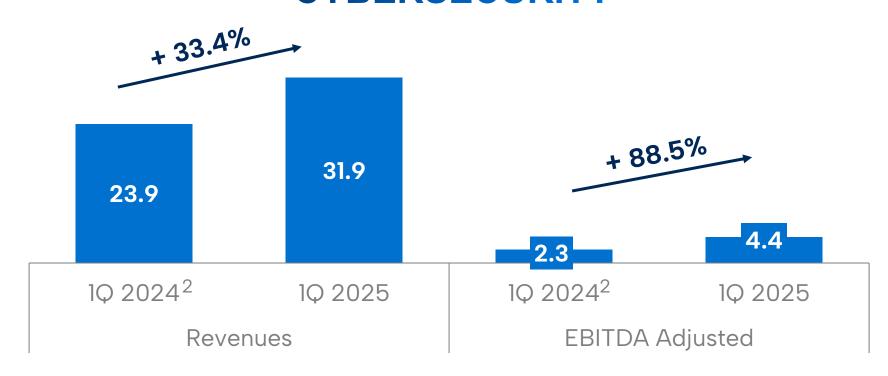
#### **GROUP**



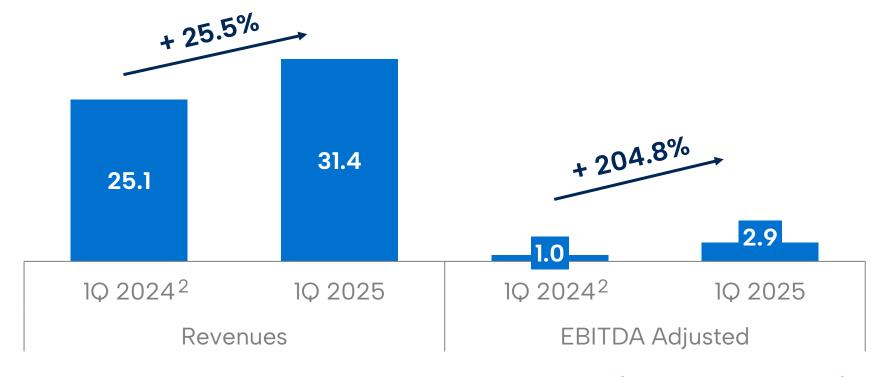
#### **DIGITAL TRUST**



#### **CYBERSECURITY**



#### **BUSINESS INNOVATION**

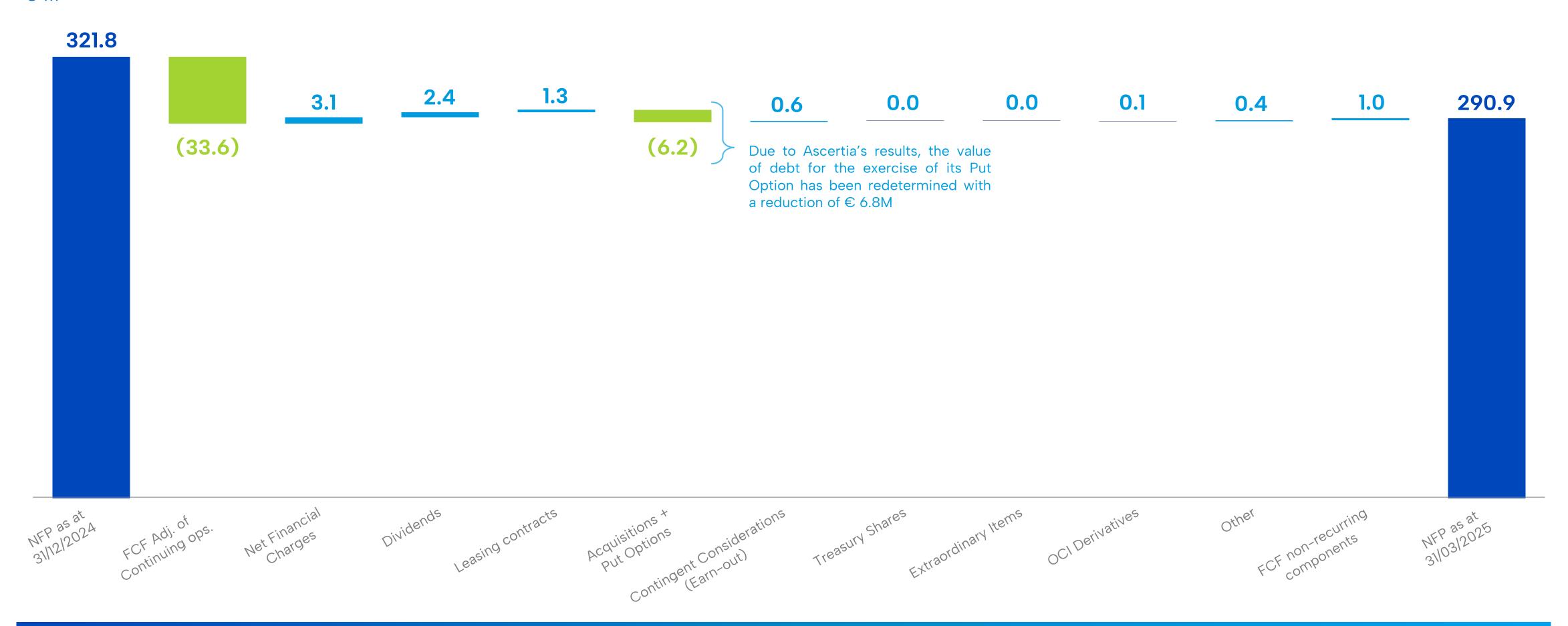




(1) 1Q'25 Revenues and EBITDA Adj. are net of non-recurring components and net of costs for share-based payment plans and long-term incentives for Group's managers and strategic directors (both in "Personnel costs")

### 1Q 2025 Results – NFP Bridge<sup>1</sup>

€ M



2.79x

NFP/EBITDA<sup>2</sup>

2.54x

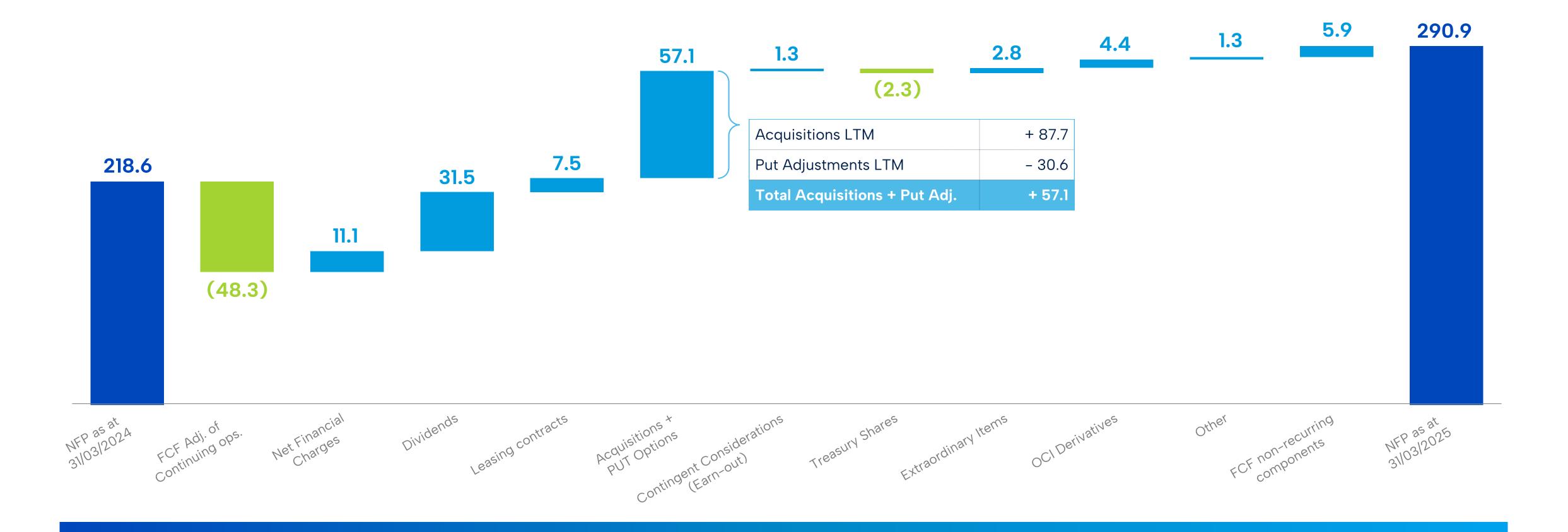


<sup>(1)</sup> Comparative figures for FY'24 have been restated in connection with the completion, in 1Q'25, of the activities to identify the fair value of assets and liabilities of Lenovys S.r.l and Camerfirma Colombia S.a.S (both fully consolidated from April 1, 2024)

#### 1Q 2025 Results

### 1Q 2025 Results – LTM NFP Bridge<sup>1</sup>

€ M



NFP/EBITDA<sup>2</sup>

tınexta

2.32x

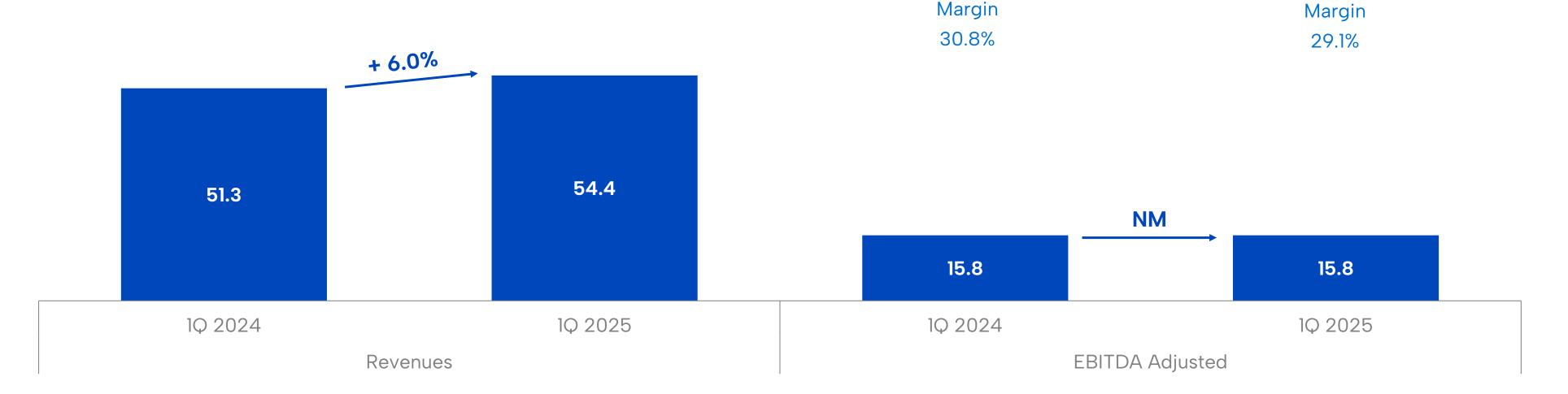
2.54x

<sup>(1)</sup> 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 ABF, fully consolidated from January 1, 2024

<sup>(2)</sup> Calculated as NFP/LTM EBITDA Adjusted



€ M



- 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



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Temporary delay due to

timing of contracts

Mostly on track

with guidance

emarket sdir storage CERTIFIED 1Q 2025 Results

Guidance FY'25 + > 20%

Revenues

On track with

guidance

EBITDA Adj. + > 50%

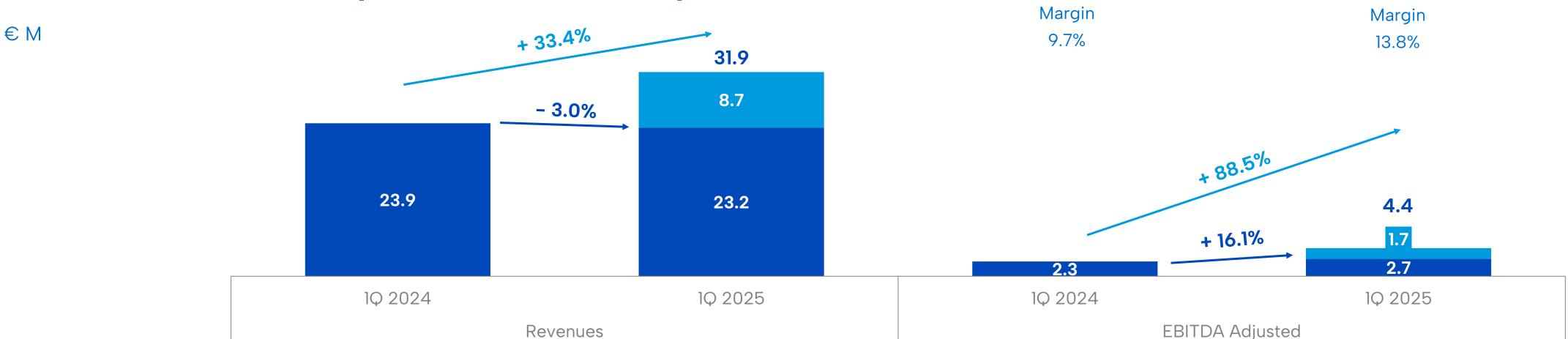
Teleborsa: distribution and commercial use strictly prohibited

On track with

guidance

emarket sdir storage CERTIFIED

### 1Q 2025 – Cybersecurity



• 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)

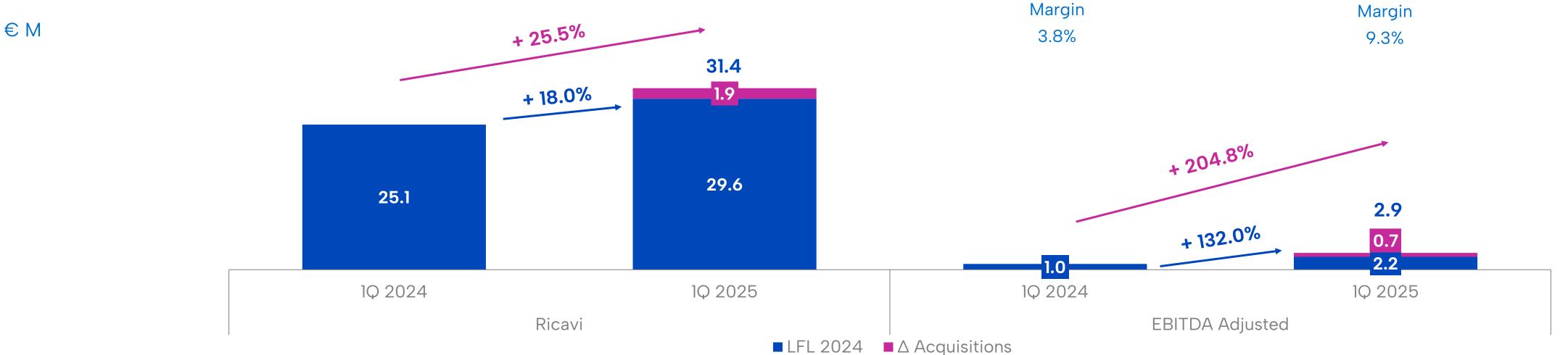
■ LFL 2024 ■ △ Acquisitions

- 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%)



emarket sdir storage CERTIFIED Revenues EBITDA Adj. + 10-12% Guidance FY'25 + > 15% 1Q 2025 Results On track with On track with





- 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 10′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 10'24
- EBITDA Adjusted at € 2.9M up 204.8% (mainly organic) with margin increasing to 9.3% (vs 3.8% in PY)



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guidance

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03

### Business Units Strategy Pillars

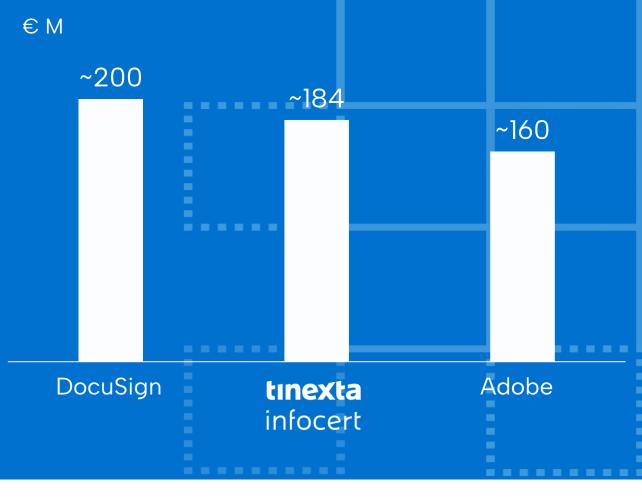


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### Digital Trust – BU Snapshot







Tinexta boasts the largest European **Qualified Trust Service Provider (Tinexta Infocert),** with Group companies across all the main growing markets in Europe



#### Off-the-Shelf (OTS)

Mainly subscriptionbased products sold to private individuals, SMEs, and professionals with country-specific product catalogs

100% recurring revenues

10M+

USERS OF OUR PRODUCTS

60+

COUNTRIES REACHED

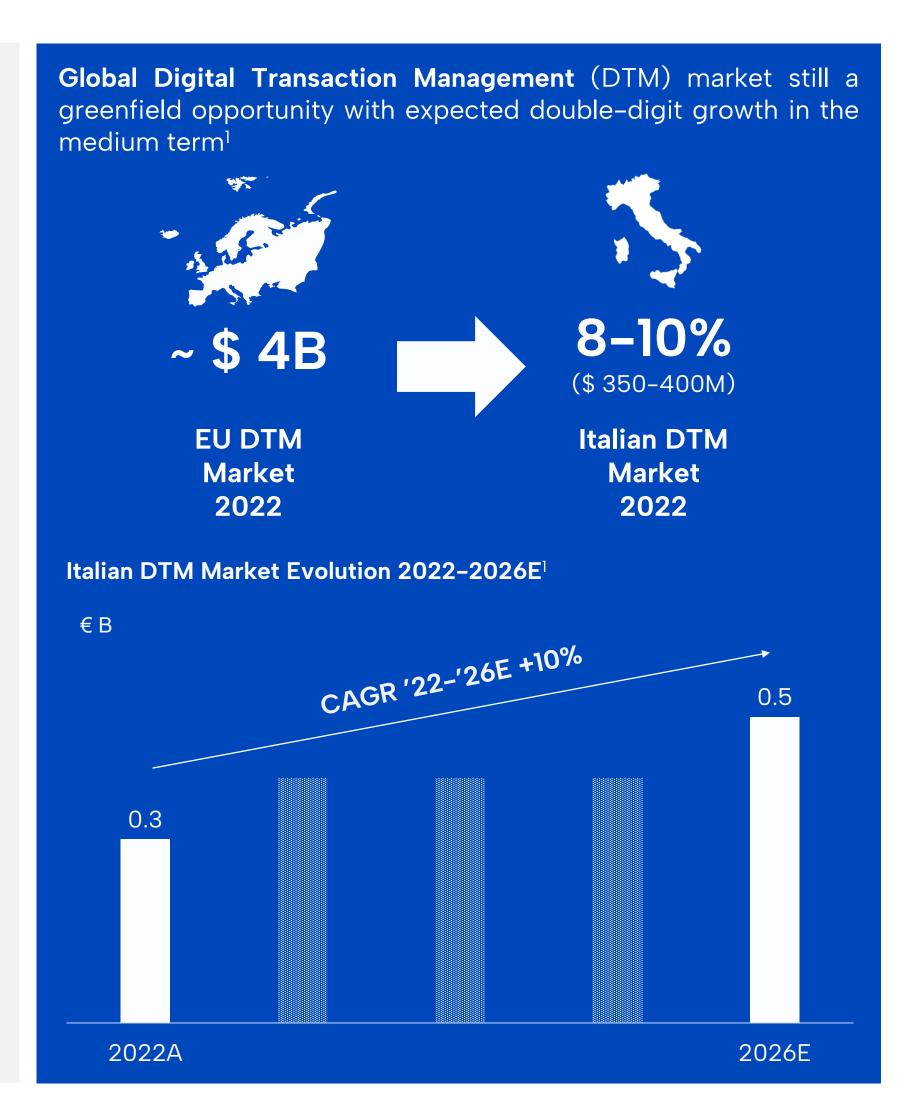
#### **Enterprise Solutions**

Digital trust platforms tailored to target industry-specific needs across a variety of business verticals

Growing % of recurring revenues

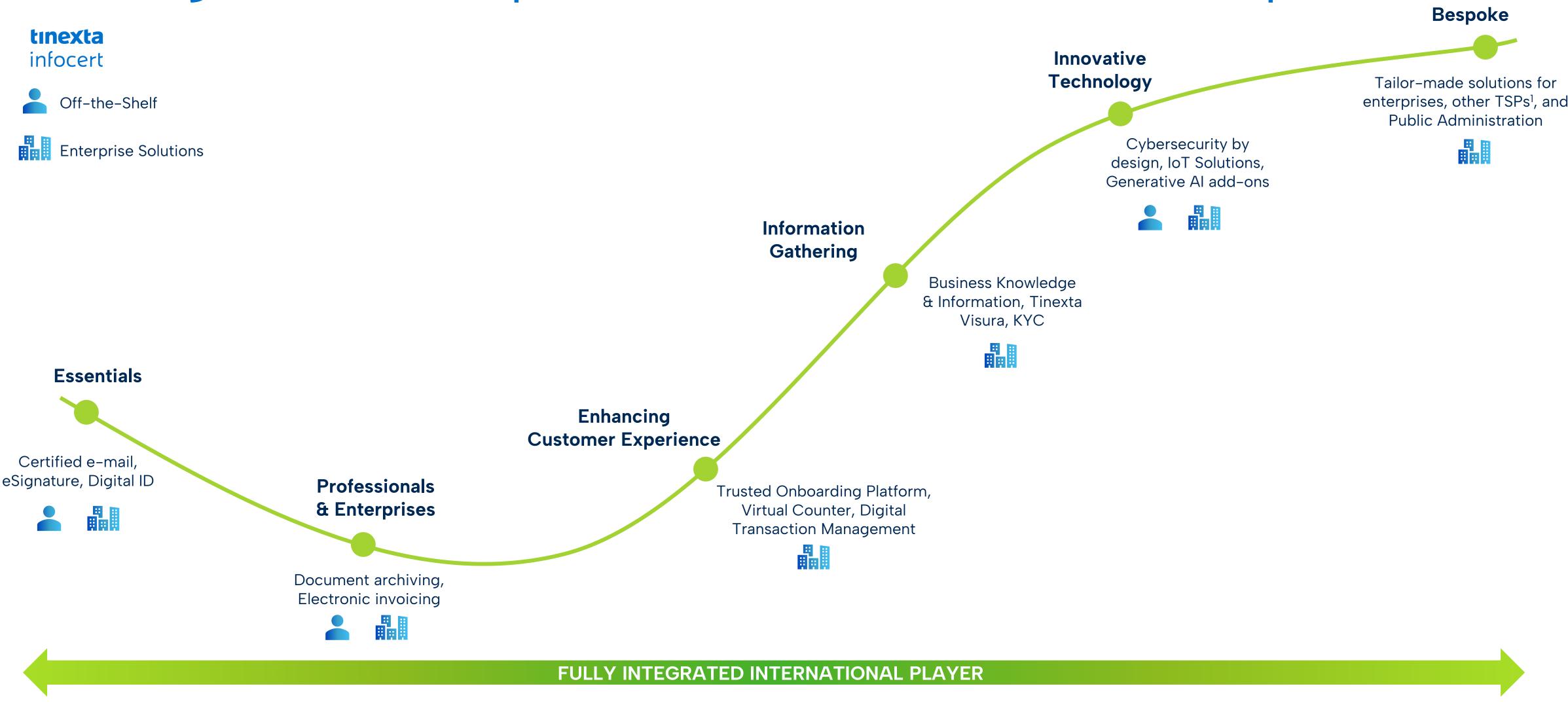
5.6k+

CORPORATE CUSTOMERS



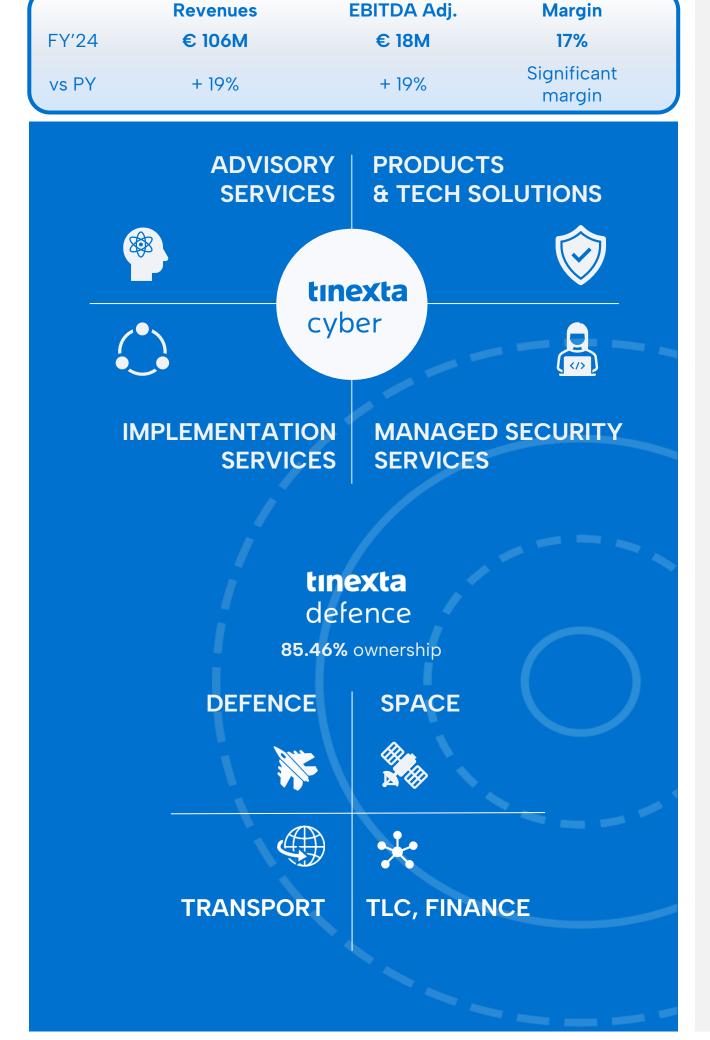


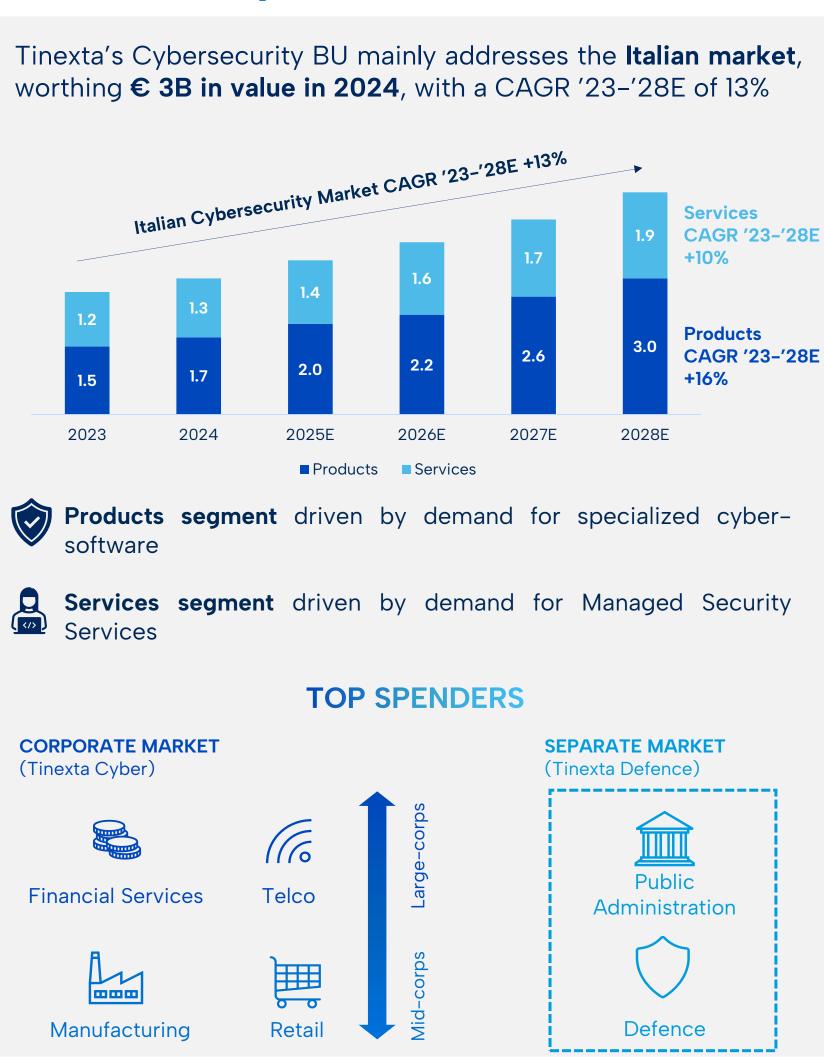
### The Digital Trust Experience – from basics to bespoke



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### Cybersecurity – BU Snapshot









### A complete value proposition to address a broader clientele

Strong Core and Large client base across all business lines, with a high potential for expansion in the Mid-Corp, Industrials, and Public Administration sectors; opportunity for meaningful synergies after the acquisition of DTH

	Implementation Services		Advisory	MSS
Description	Installation, con and customiz cyber prod	ration of	Offensive security, Governance Risk & Compliance, Training	Cybersecurity Defence Center, h24 Security Operations Center
Ors	<u>Large Strategic</u>			Mid Business
Sectors	Sectors	Various	sectors	Various sectors
Clients &	Channels	Direct N Telco C		Direct Network Telco Channels

Digita	l Products	Tech Solutions
Launderi	Anti-Money ng, Finance & yments	Application maintenance and evolutive cyber solutions
	Large Core	Mid Business
Sectors	Finance	Various sectors
Channels	<b>6</b>	
	Direct Network	Direct Network Telco Channels

Finance sector with possibility of expansion in the Mid-Corp segment and the Large Strategic Clientele

#### **DEFENCE TECH'S SYNERGIES**

ITEM	DTH'S CONTRIBUTION		TINEXTA'S CONTRIBUTION	
Corporate products	Commercial proprietary products	$\qquad \qquad \longleftarrow$	Established client network and scale-up potential	
Data Intelligence skills	Data intelligence technology	$\qquad \qquad \longleftarrow$	Proprietary Anti-Money Laundering ("AML") software suite	
Access to the PA sector in	Brand awareness and accreditation	$\qquad \qquad \longleftarrow$	Professional cybersecurity services	
Synergies with Digital Trust	Skills and R&D investment capacity	$\qquad \qquad \longleftarrow$	Access to Tinexta Infocert's sales network	



### Business Innovation – BU Snapshot







#### Italian consulting market turnover<sup>1</sup>

Queryo

€B



#### MARKET DRIVERS AND OPPORTUNITIES





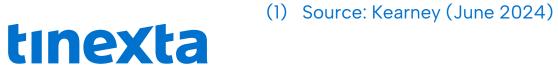




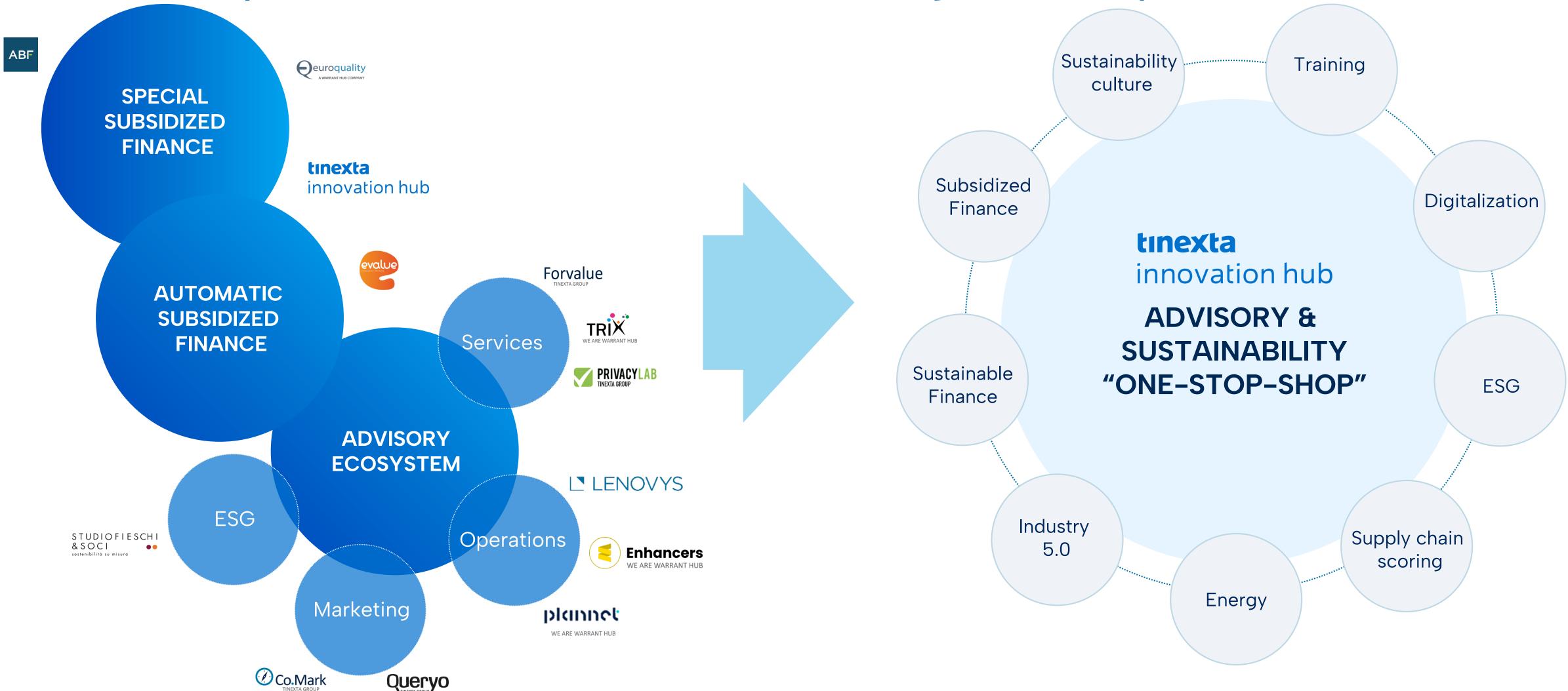
#### **INDUSTRY 5.0 IN DETAIL**

- € 6.3B fully funded for the sustainable transition of SMEs
- Higher deductible rates vs Industry 4.0 (up to 45% vs 10-20%)





From a polarized service to an integrated system





04

Group Strategy Pillars & 2025 Outlook

### Key Pillars of the 2025 Strategy

#### **FOUNDATION**

2009 - 2014



Foundation and definition of product portfolio



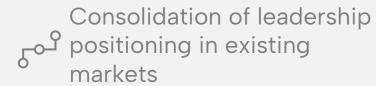
First admission to the financial market (EGM

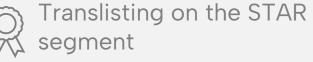


Initial acquisition of key companies (Tinexta Infocert)

#### CONSOLIDATION

2015 - 2020







#### **EXPANSION**

2021 - 2024



International expansion through M&A in foreign markets (UK, France, Spain)



Partnerships with leading companies in key sectors



Re-definition and rationalization of product portfolio (disposal of CIM)



Integration of previous acquisitions, and new M&A with strategic and synergic targets

### INTEGRATION

from 2025



Unified value proposition and integrated strategy across business units and subsidiaries, directed by the Parent Company



Leadership positioning in the Italian market to support companies in their transformation and value creation processes, with a focus on Mid-Corps



Direct presence in foreign markets with the potential to become a pan-European aggregator in the ICT business



Synergies between business units across products and business verticals, with an advisory-centric model



Responsibility towards employees, environment, and our community as key priorities within all elements of the corporate strategy



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### Tinexta's central role as the core of the Group

Parent Company Tinexta acts as a **provider of shared services** for the Group's subsidiaries, steering away from the concept of simple "holding company"

#### **"ONE GROUP" MODEL**



#### **Innovation**

Fostering innovation and leveraging on capabilities across all business units, as well as monitoring market trends and opportunities



#### **Advisory**

Developing an advisory-based ecosystem under the Tinexta brand to satisfy the evolving needs of corporate customers of all sizes



#### Reach

Monitoring the market and leveraging on cross-Group synergies to reach segments with high growth potential (e.g., Public Administration)



#### **Internationalization**

Expanding into new markets to replicate Tinexta's business model, taking advantage of regulatory tailwinds and digital maturity stages across countries (especially in EU)



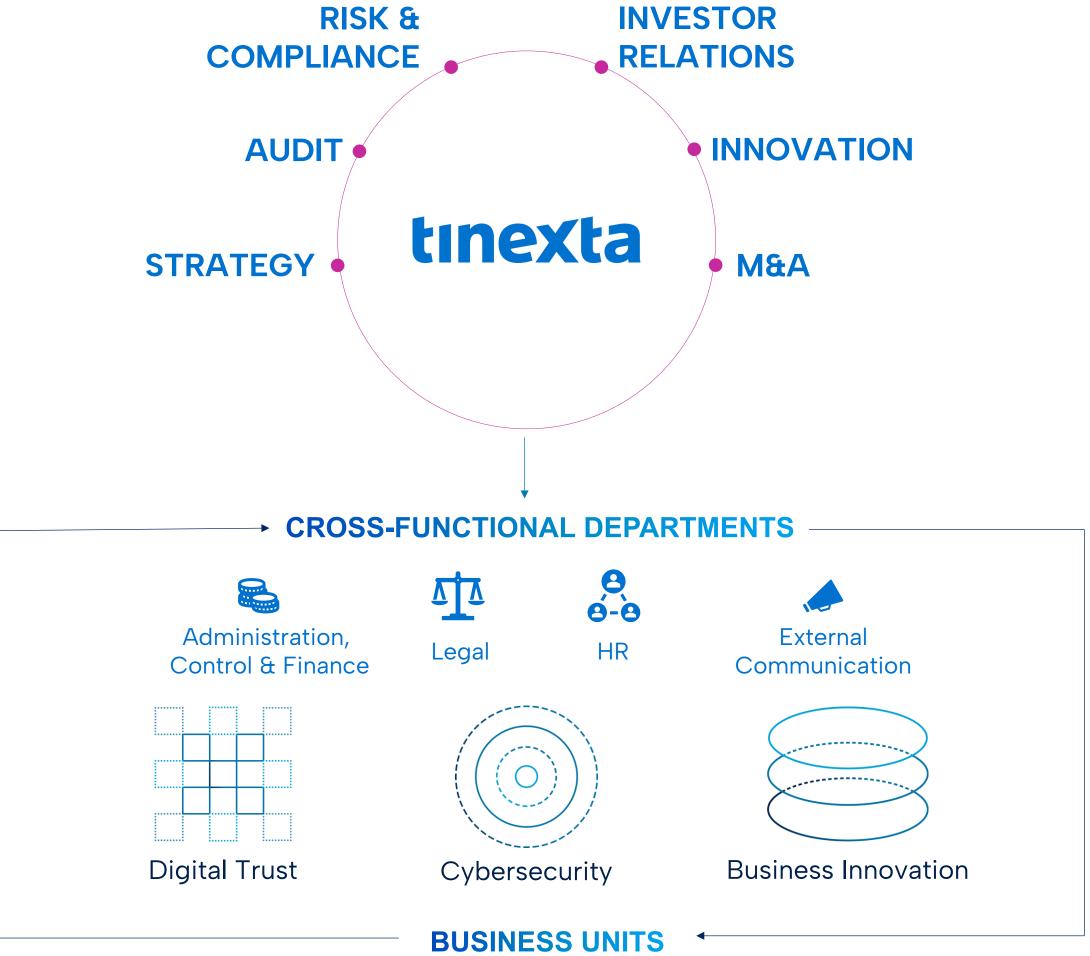
#### **Integration & Synergies**

Focusing on subsidiaries' integration and the rationalization of the single BUs to eliminate overlap and optimize efficiency, leveraging on synergies across businesses



#### One Group

Creating a unique identity as a leading player in the industry, with cross-functional business activities and an integrated strategy





### ESG Plan – Group & BUs on track in 2024

#### PEOPLE

- **ESG training hours** pro capita
- **✓** Number of full time employees
- Injury rate
- **% of women** in the workforce
- **% of women** in managerial roles

#### GOVERNANCE

Appointment of **Anti-Corruption** Manager and Group Guidelines



#### CLIMATE CHANGE

- Energy from renewable sources
- Measurement of Scope 1, 2, and 3 emissions

#### SUSTAINABLE SUPPLY CHAIN

- Adherence to the Code of Ethics and Sustainability Policy
- Use of ESG criteria for Supplier Evaluation



Total initiatives: 24

100% completion





Total initiatives: 7

100% completion





#### **Business Innovation**

Total initiatives: 19

99% completion<sup>1</sup>



### Guidance – Group FY 2025 Targets

#### REVENUES



of which 7-9% organic

#### EBITDA ADJ.

of which 10-12% organic

#### NFP/EBITDA ADJ.

$$2.2x-2.4x$$

#### **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





# 

## tinexta



### Thanks.

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