Mid & Small Virtual Conference July 1–2, <mark>2025</mark>



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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

tinexta



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 Euronext Milan stock exchange, Tinexta is part of the European Tech Leader Index as a high-growth tech Group









Teleborsa: distribution and commercial use str



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 ۲ **Bocconi University**



Pier Andrea Chevallard GM & Chief Executive Officer

- Former CEO of **Tecno Holding**
- 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

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General Secretary of the Milan Chamber of



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)





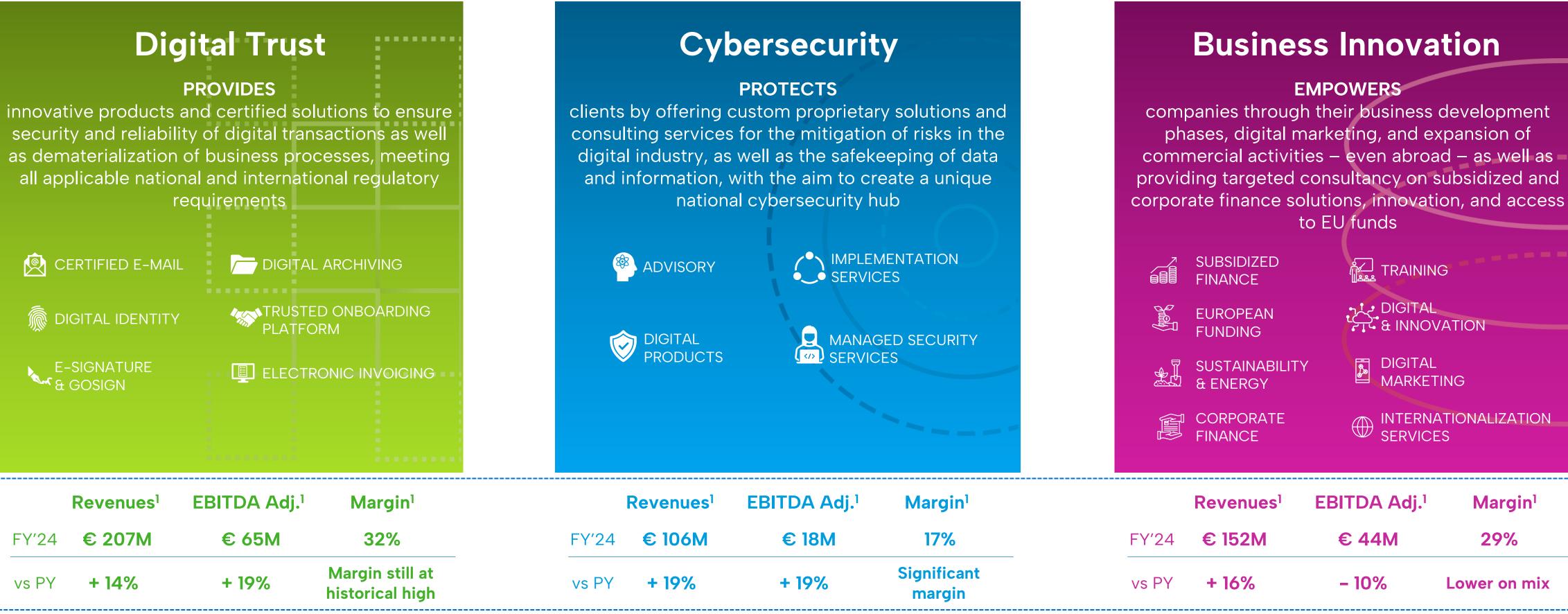








Business Units at a glance



vs PY	+ 14%	+ 19%	Margin still at historical high	vs PY	+ 19%
	tınexta	tine	xta		tın
	infocert	visu	ra		cyk



- Defence Tech Holding ("Defence Tech" or "DTH") consolidated from August 1, 2024ù
- (2) Includes DTH's EBITDA Adjusted contribution from January 1, 2024

		Revenues ¹	Teleborsa: EBITDA Adj. ¹	distribution and commercial use strictly NFP/EBITD
hun ov/ho	FY'24	€ 455M	€ 111M	2.79 x
tinexta	vs PY	+ 15%	+ 8%	

nexta tinexta defence *ber*

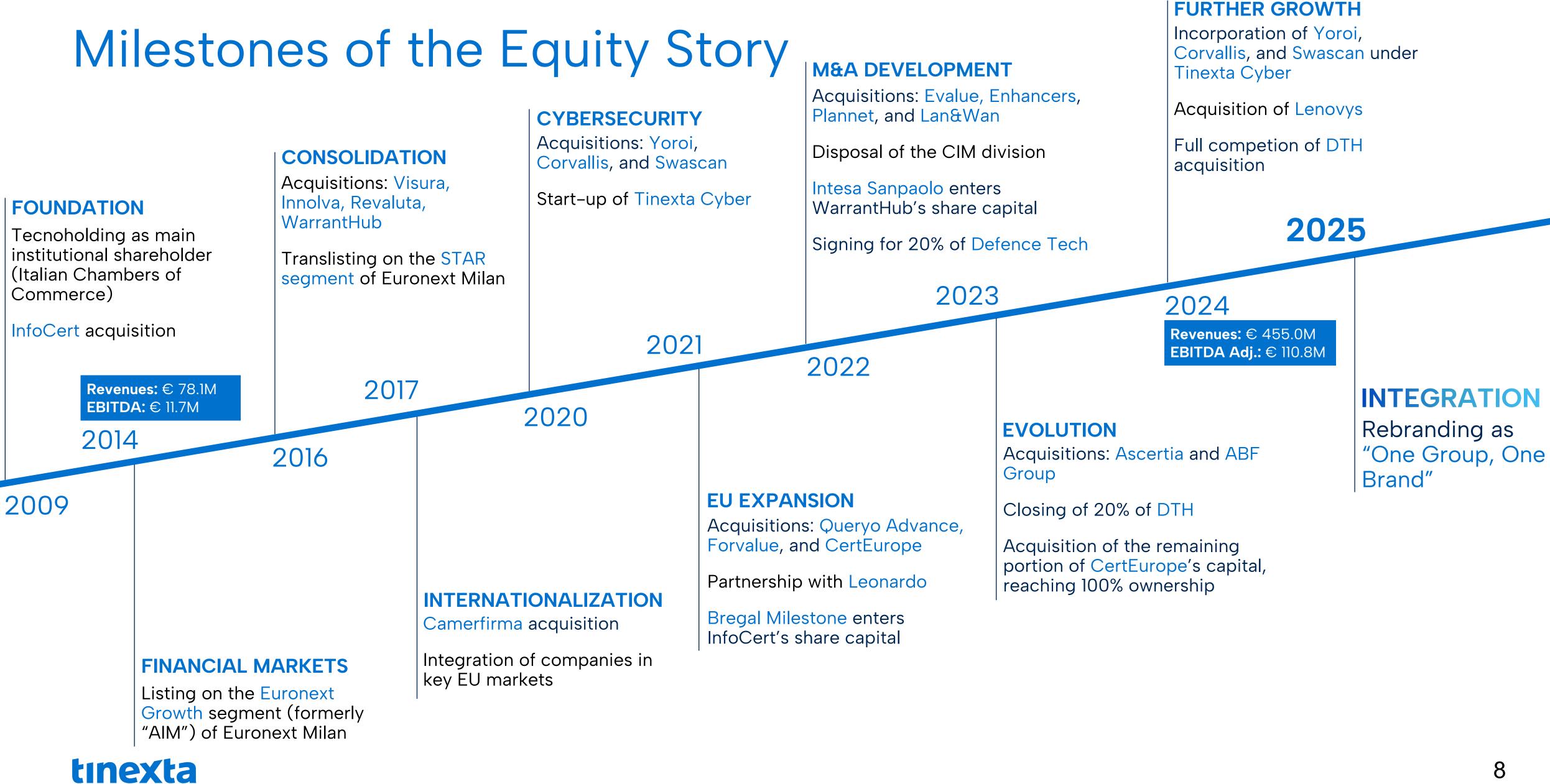
tınexta innovation hub

(1) 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;













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







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AN INFOCERT COMPANY









Key Economic and Financial Results

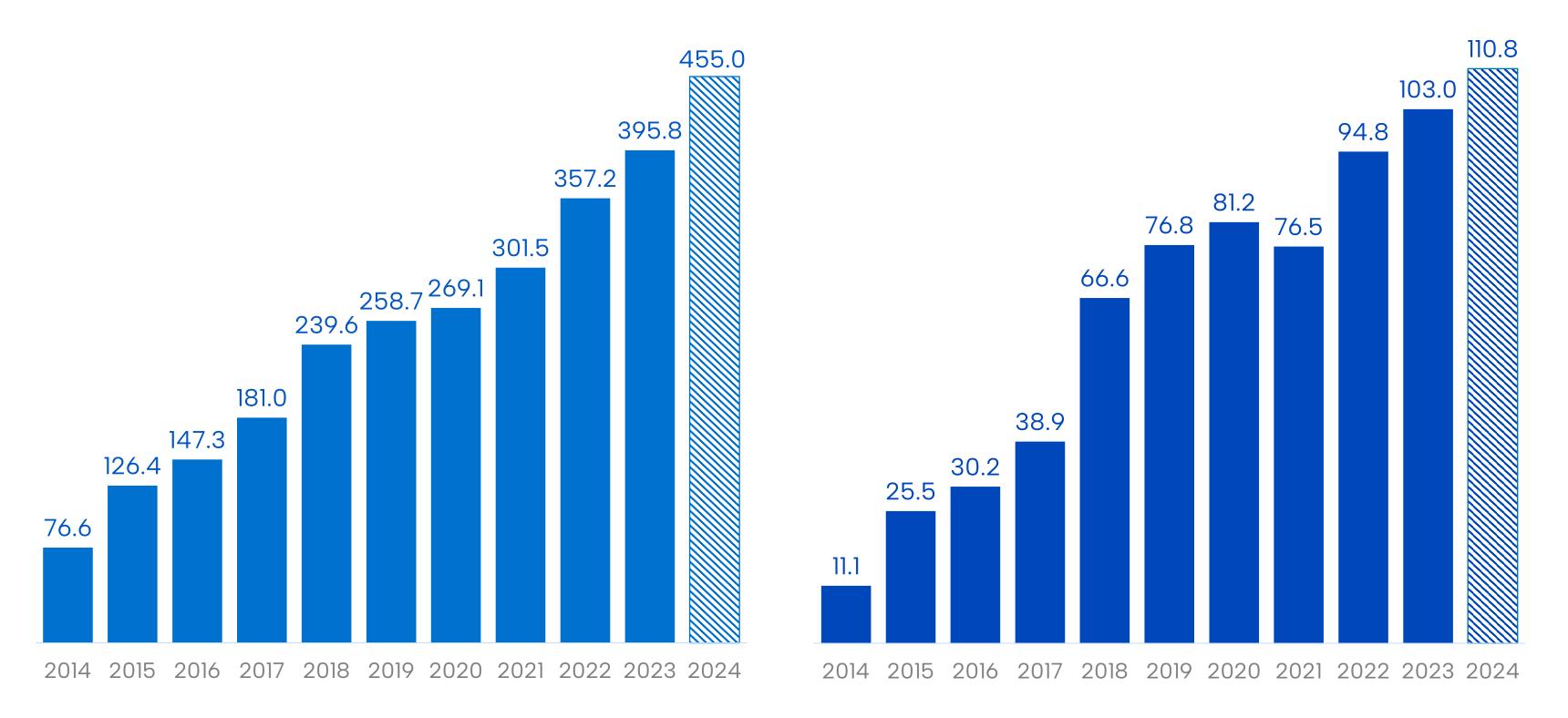
€M

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Revenues

19.5% CAGR '14-'24



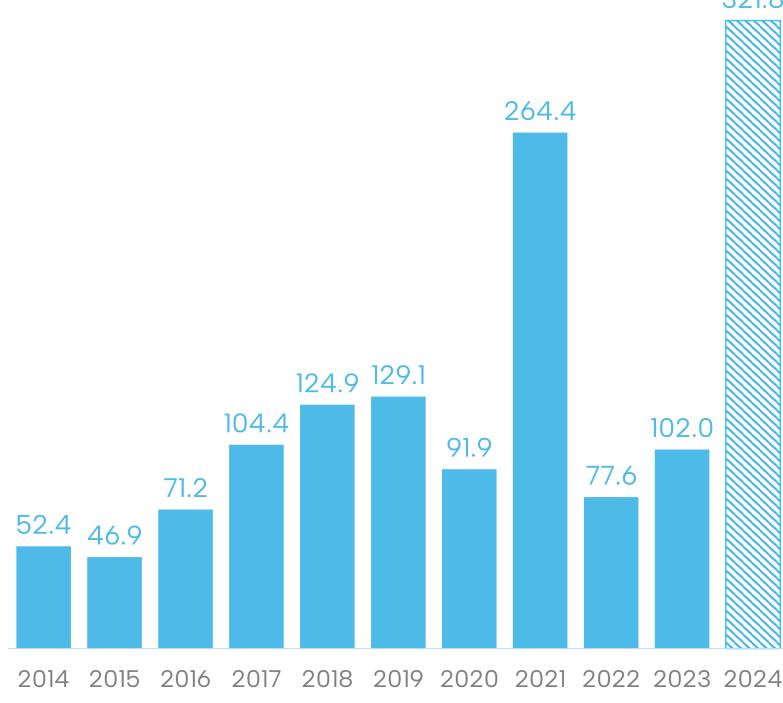


(1) Calculated as NFP/EBITDA Adjusted; Includes DTH's EBITDA Adjusted contribution from January 1, 2024

NFP

EBITDA Adj.

25.9% CAGR '14-'24









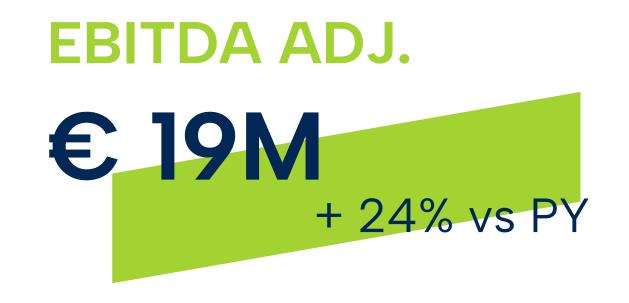


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Key Group Financial Data at 31/03/2025





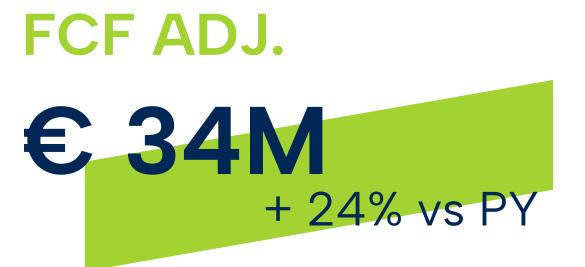






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1Q 2025 – On track to meet FY targets

GROUP 1Q 2025 RESULTS

- **Revenues** at € 115.5M (+ 17.4% vs PY), with all BUs contributing to 2025 Guidance achievement
- **EBITDA 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)
- 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



RECENT EVENTS & UPDATES

- companies: Tinexta Infocert, Tinexta Visura, Tinexta Cyber, Tinexta Defence, Tinexta Innovation Hub
- (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
- Project S.r.l. (consolidated from June 30, 2024), Defence Tech Holding or "DTH" (consolidated from August 1, 2024)

EBITDA Adjusted at € 18.7M (+ 23.8% vs PY), tangible signs of rebound from the Cybersecurity and Business Innovation BUs (expected acceleration in 2H)

• 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

• Group-wide rebranding aimed at fostering integration and improving recognition of Tinexta's subsidiaries; the Group's three BUs will now oversee five operating

• 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





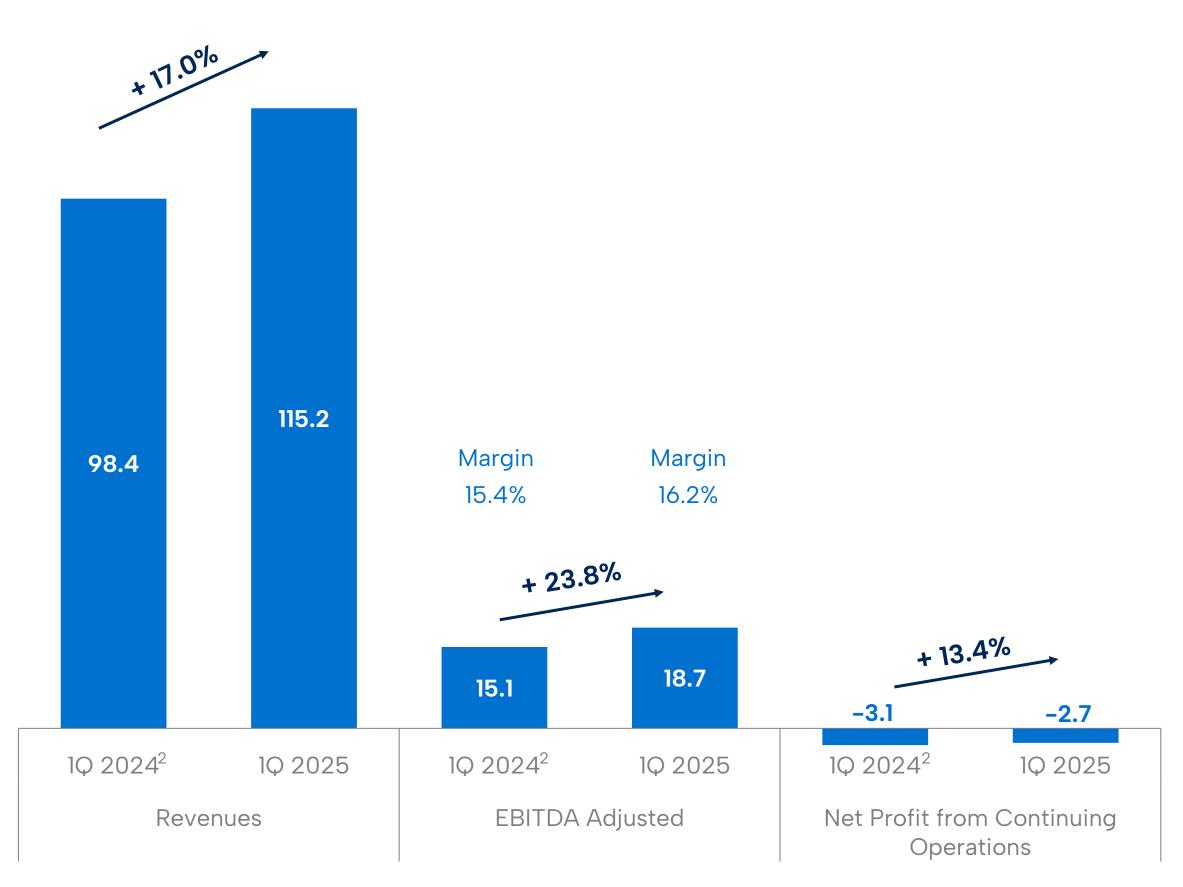






10 2025 Consolidated Results¹

€M



- tinexta
- 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

1Q 2025 results show Revenues of € 115.2M and EBITDA Adjusted of \in 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,

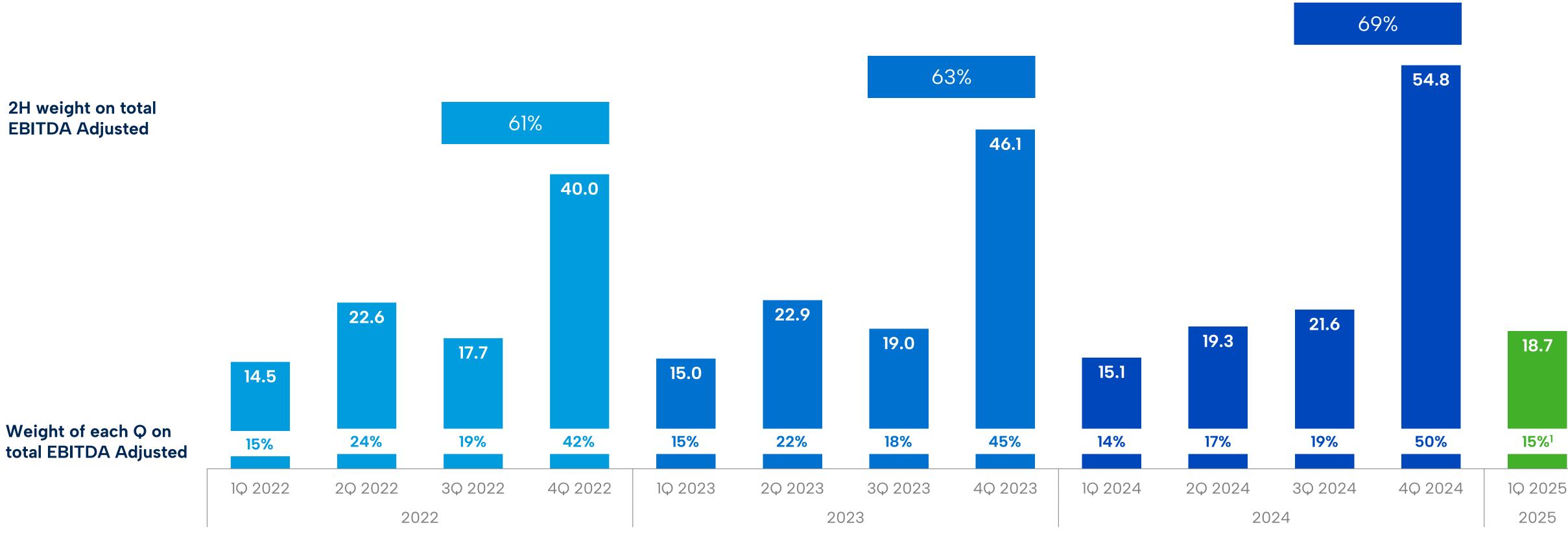




EBITDA Adjusted on a quarterly basis – back-end weighted

€M

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









1Q 2025 Results – Income Statement

€M

	1Q'25	%	1Q'24 ¹	%	1Q 2025 on	%	WITH ACC	QUISITIONS	NS LFL 2024	
	τψ 20	70	τψ Ζ-τ	70	2024 ¹		Δ	Δ%	Δ	Δ%
REVENUES ²	115.2	100.0%	98.4	100.0%	104.8	100.0%	16.8	17.0%	6.3	6.4%
Total Operating Costs ²	(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%)



- of assets and liabilities of ABF, fully consolidated from January 1, 2024
- (3) Includes costs related to share-based payment plans and long-term incentives for managers and strategic directors

(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

(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")





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

€M

	EBITDA		OPERATING PROFIT/(LOSS)		NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	
	1Q'25	1 Q′24 ¹	1Q′25	1Q'24 ¹	1Q′25	1 Q′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
CHANGE FROM PREVIOUS YEAR	+ 2	23.8%	+)	7.3%	(34	1.3%)



of assets and liabilities of ABF, fully consolidated from January 1, 2024

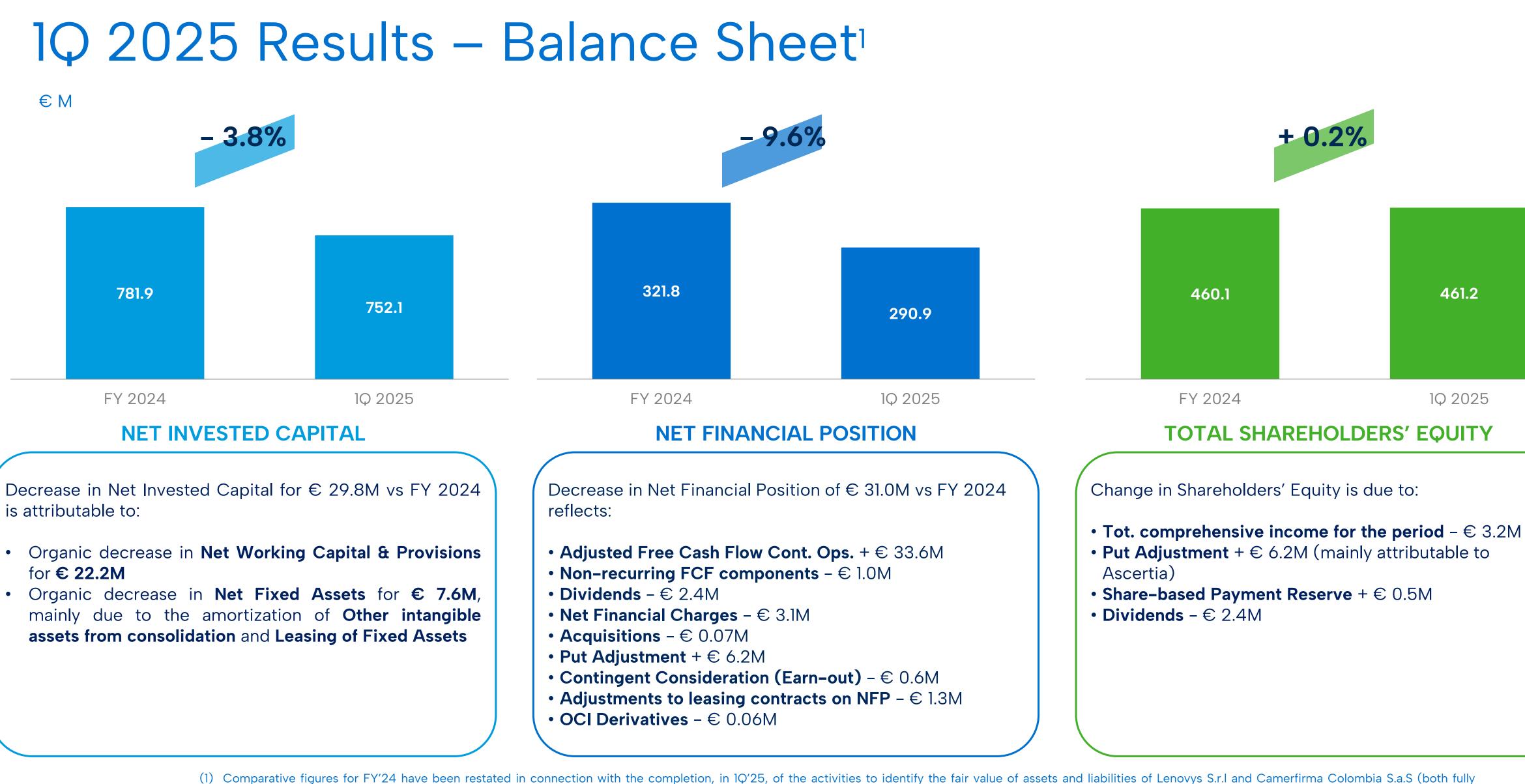
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consolidated from April 1, 2024)



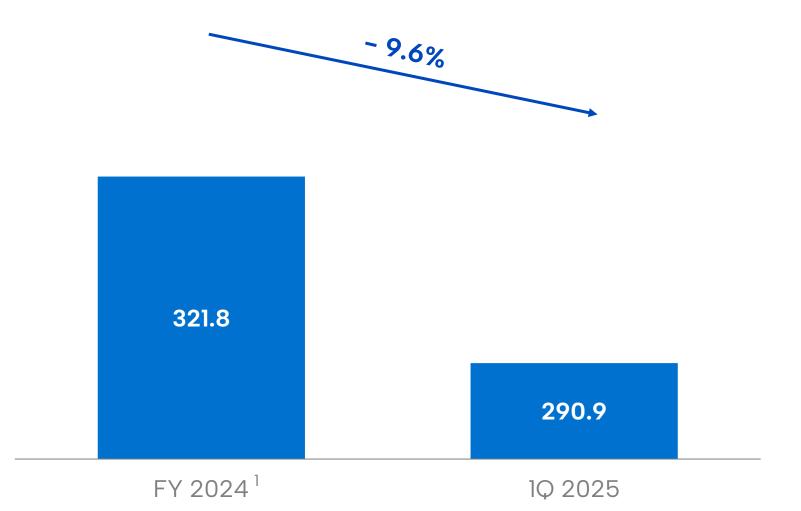






1Q 2025 Results – NFP & FCF





NET FINANCIAL POSITION

Put Adjustment + € 6.2M

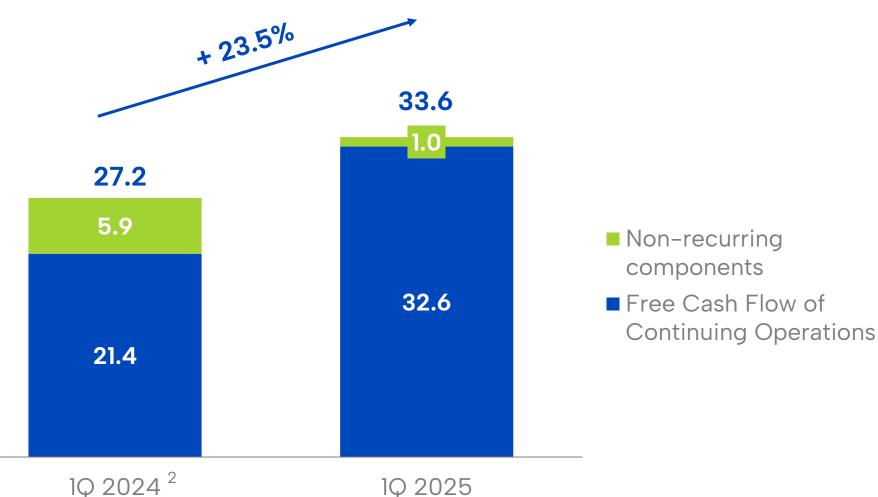
Acquisitions – € 0.07M

Adjustments to leasing contracts – € 1.3M

OCI Derivatives – € 0.06M



- consolidated from April 1, 2024)
- of assets and liabilities of ABF, fully consolidated from January 1, 2024



ADJUSTED FCF FROM CONTINUING OPERATIONS

MAIN **CHANGES**

CapEx remained stable at \in 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

(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

(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

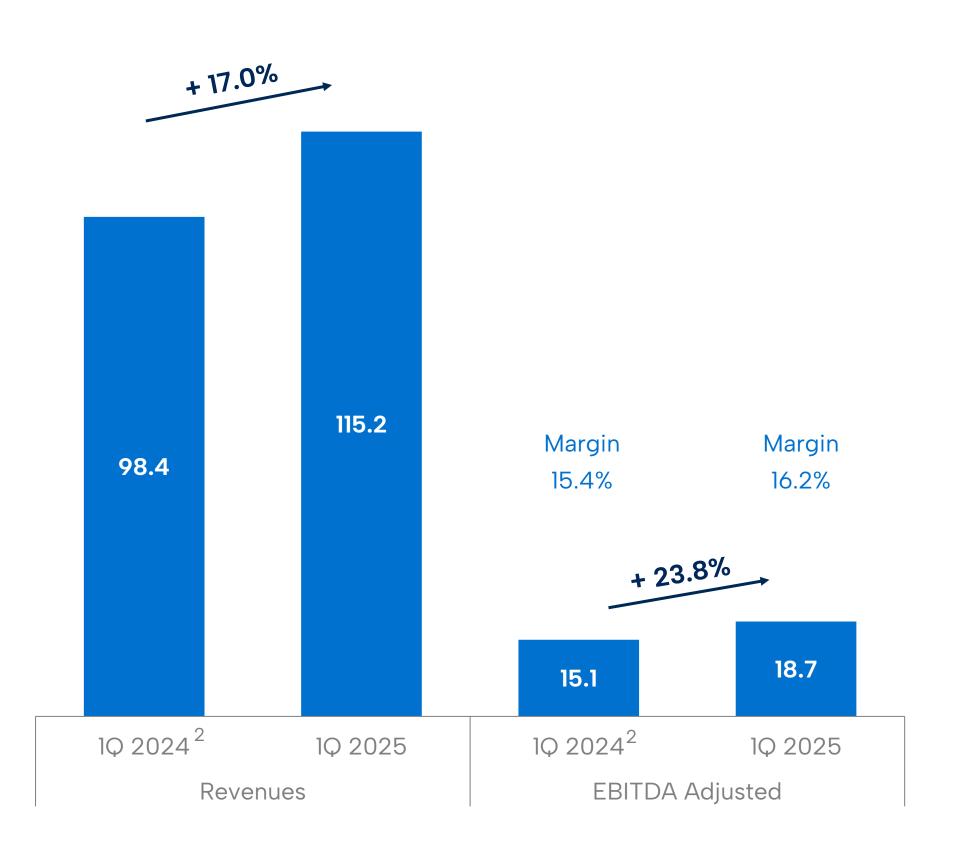




1Q 2025 Results – BU Review¹

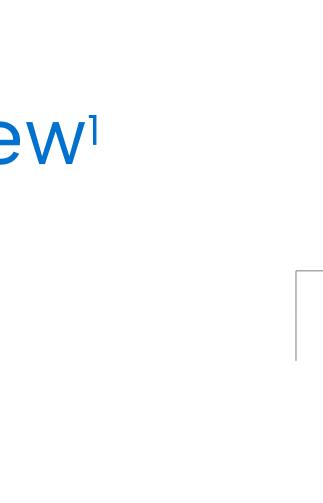
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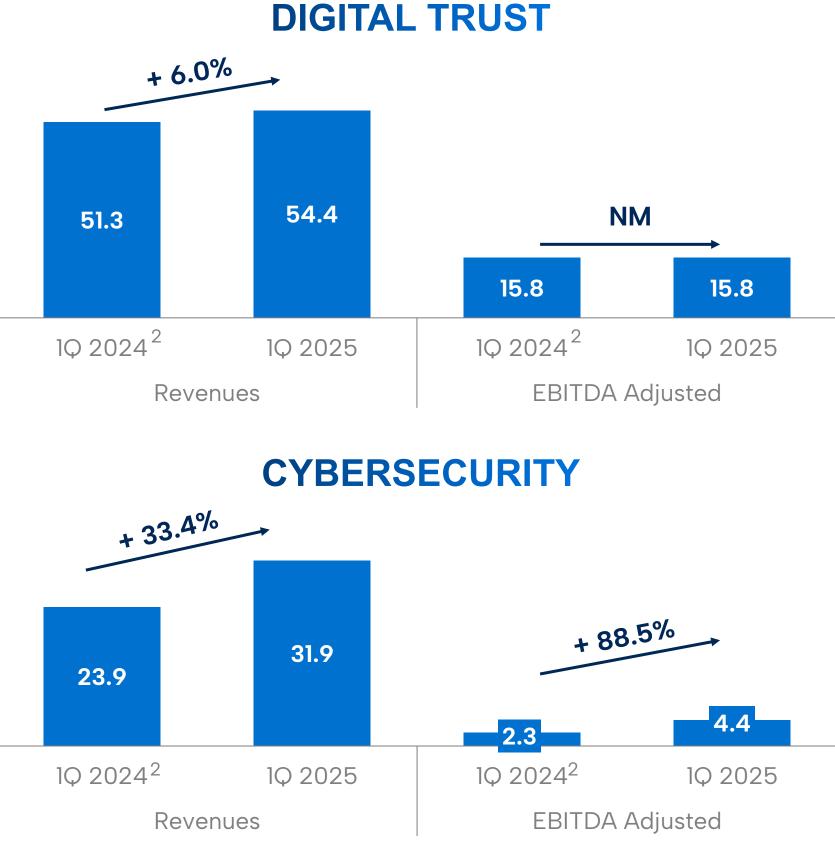
GROUP



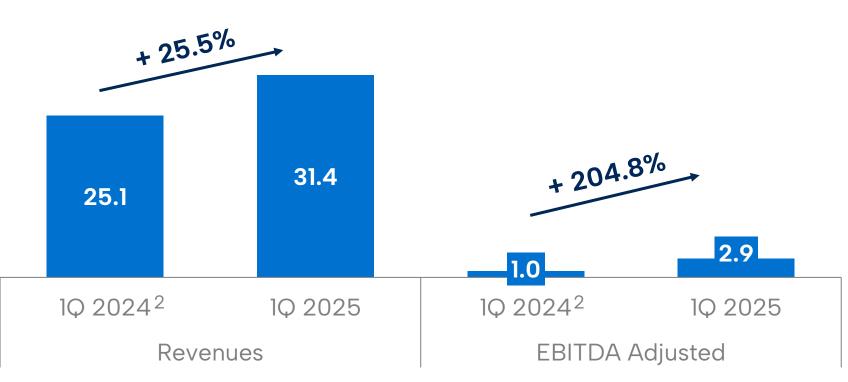
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of assets and liabilities of ABF, fully consolidated from January 1, 2024





BUSINESS INNOVATION



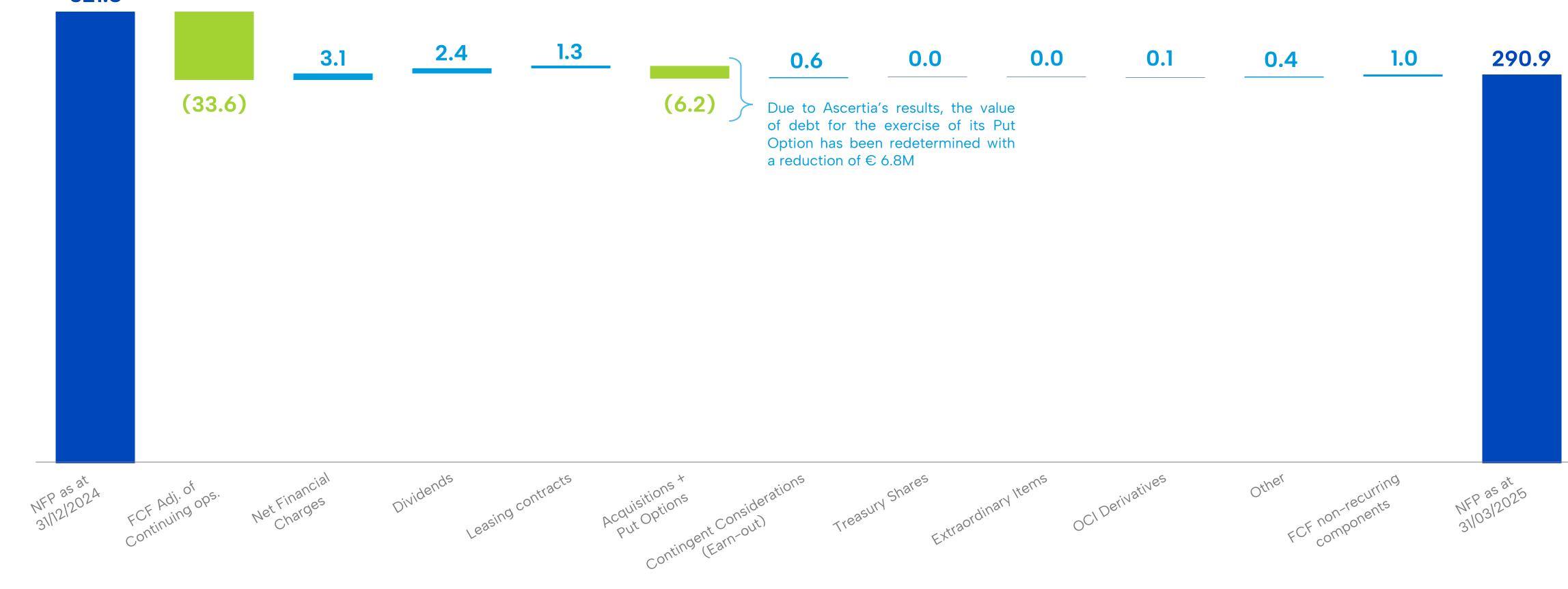
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1Q 2025 Results – NFP Bridge¹

€M

321.8



2.79x

NFP/EBITDA²

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- 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

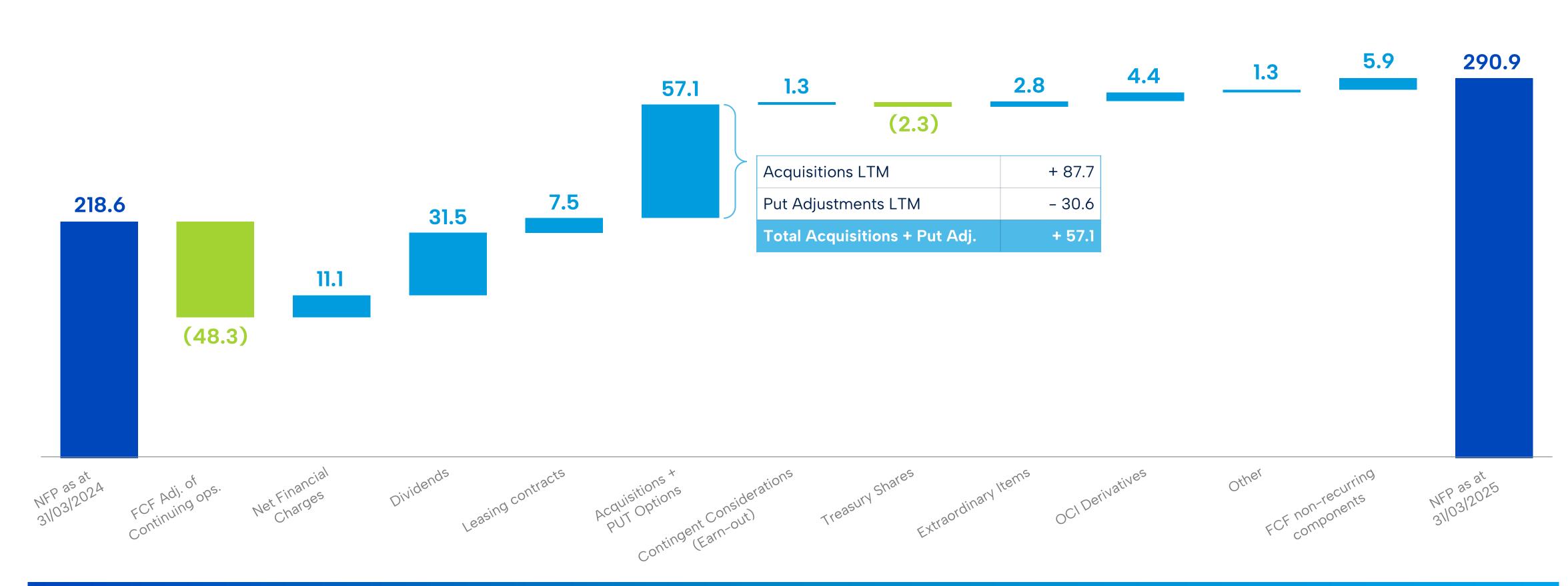
2.54x

(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



1Q 2025 Results – LTM NFP Bridge¹

€M



2.32x

NFP/EBITDA²

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(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

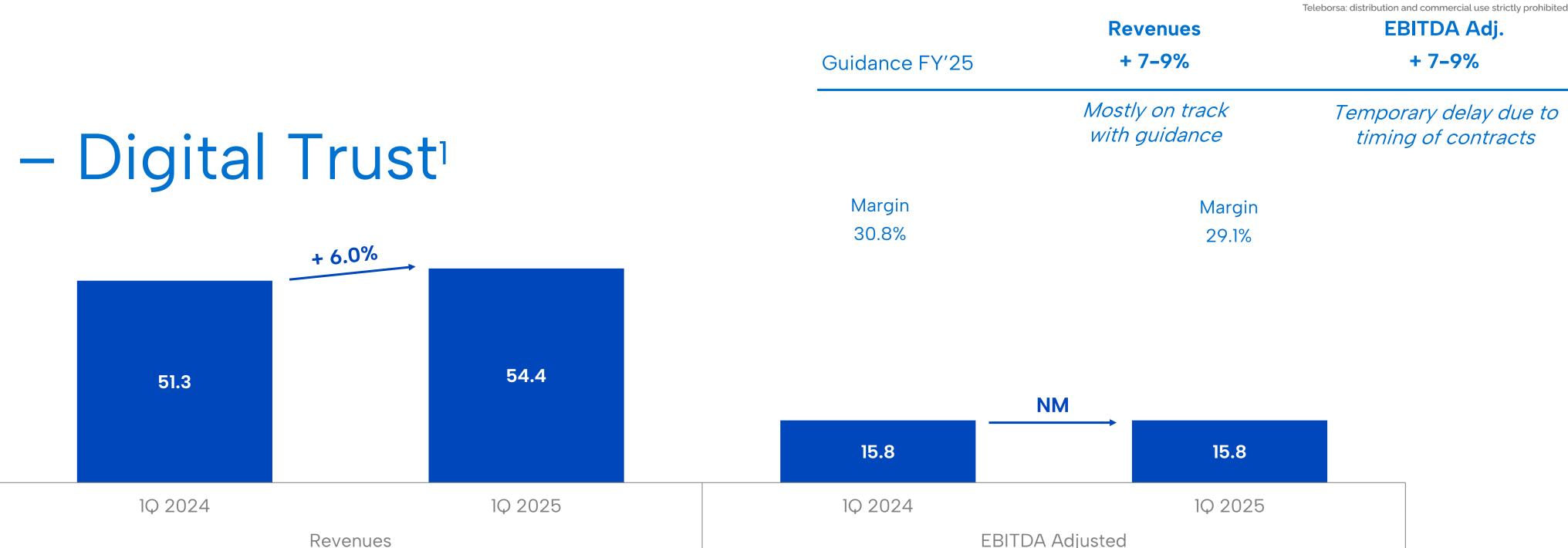
(2) Calculated as NFP/LTM EBITDA Adjusted

2.54x



1Q 2025 – Digital Trust¹

€M



- **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 \in 0.7M during the quarter. Decrease in CapEx to \in 3.3M (vs \in 4.2M in PY)
- related to the aforementioned delay in Ascertia's revenues, which were characterized by high marginality

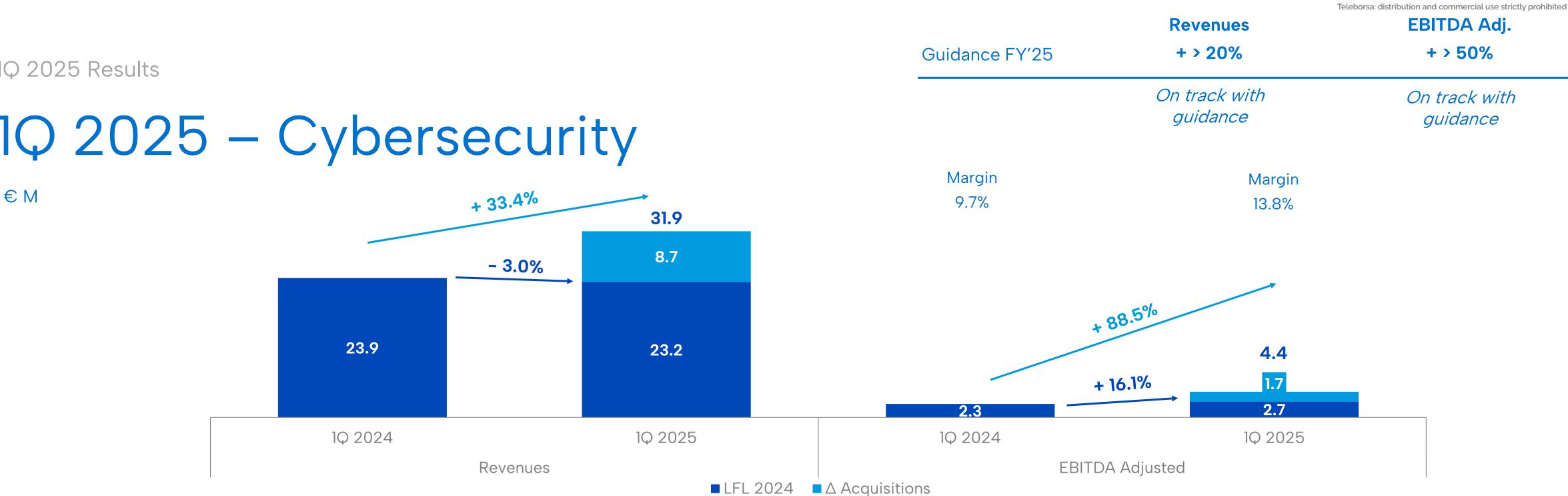


• Revenues at € 54.4M up 6.0%. OTS products led the growth, notably LegalMail (+ 12%), LegalDoc (+ 32%), mainly due to archiving related to Trust Services, and

• 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



1Q 2025 – Cybersecurity



- Tech's acquisition (consolidated from August 1, 2024 and owned by Tinexta Defence)
- Products (- 25%) components. The latter was though characterized by lower revenues from resale of third-party products (with lower marginality)
- ENISA¹ for the provision of cybersecurity services to Italy, showing the first clear results of the synergies related to the transaction
- integration and optimization efforts within the BU (SMG&A costs down 14%)



• 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

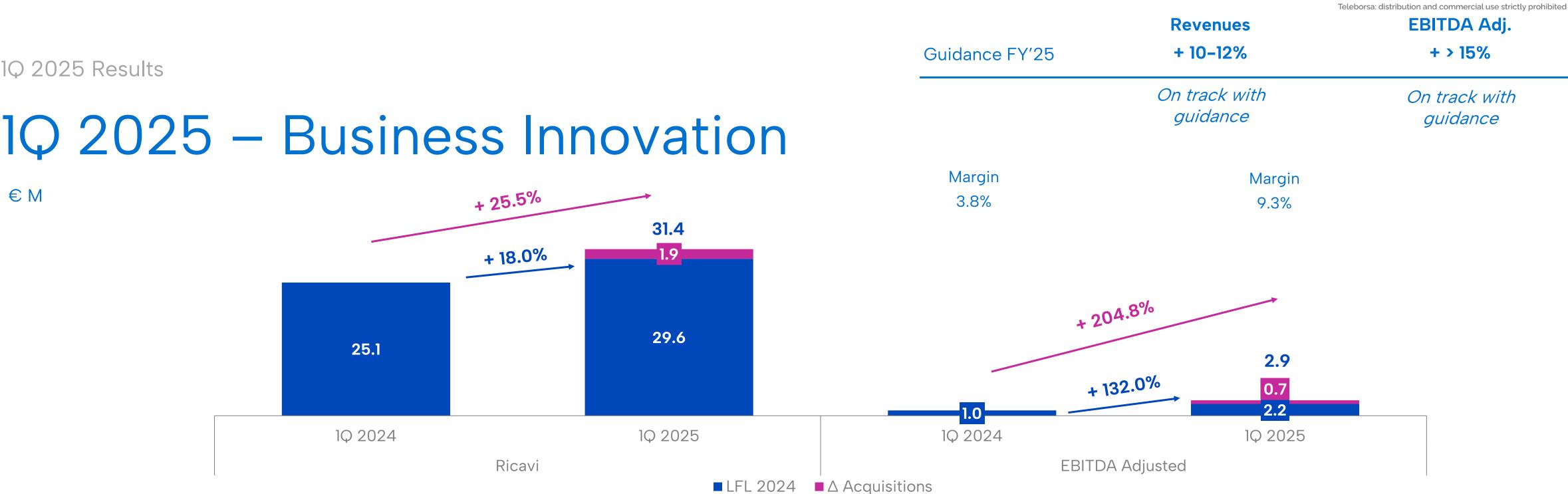
• Tinexta Cyber's results were driven by the increase in sales for Technology Solutions (+ 6.6%): in this area, the Services segment grew 7% due to signing of contracts for proprietary solutions, while Products performed in line vs PY. Security Solutions were down 15.2%, with contractions in both the Services (- 4%) and

• 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

• 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







- segment was up 8.5% while **Digital & Innovation** and **ESG** performed in line with the previous year
- apply
- 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)

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• 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

• 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 (\in 3–3.5B). Industry 4.0 contribution still expected, with a dedicated pool of \in 2.2B for companies who

• 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



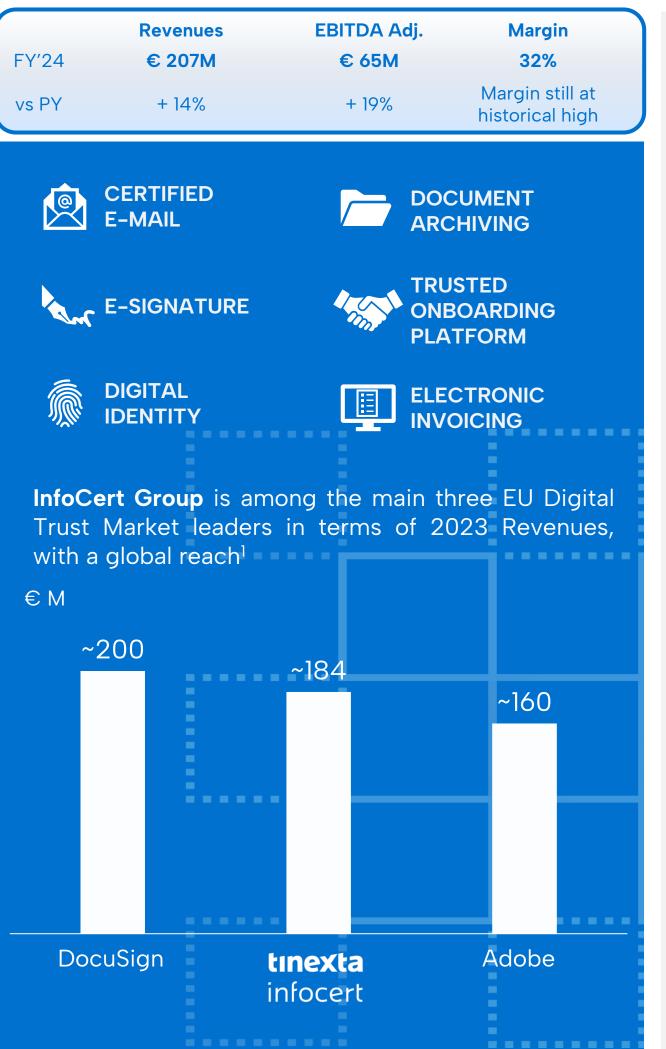




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Digital Trust – BU Snapshot



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

USERS OF OUR PRODUCTS

COUNTRIES REACHED



(1) Source: Tinexta Infocert internal research and documents; market reports; desk research

Enterprise Solutions

Digital trust platforms tailored to target industryspecific needs across a variety of business verticals

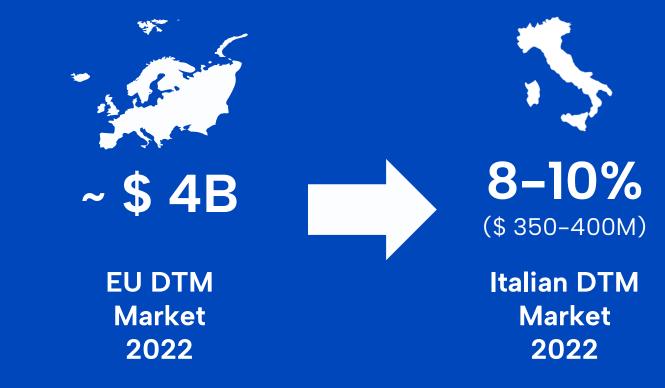
Growing % of recurring revenues

CORPORATE

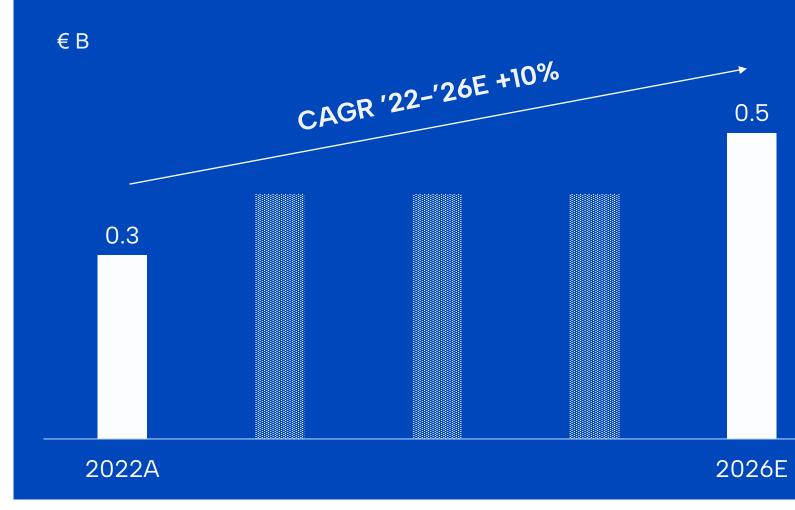
CUSTOMERS

5.6k+

Global Digital Transaction Management (DTM) market still a greenfield opportunity with expected double-digit growth in the medium term¹



Italian DTM Market Evolution 2022–2026E¹







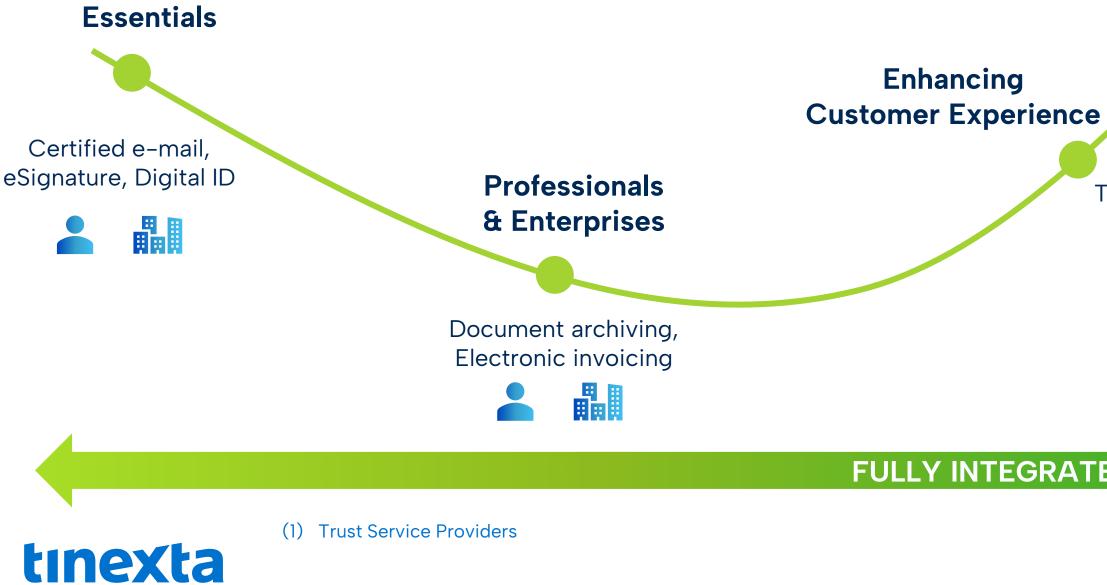
The Digital Trust Experience – from basics to bespoke

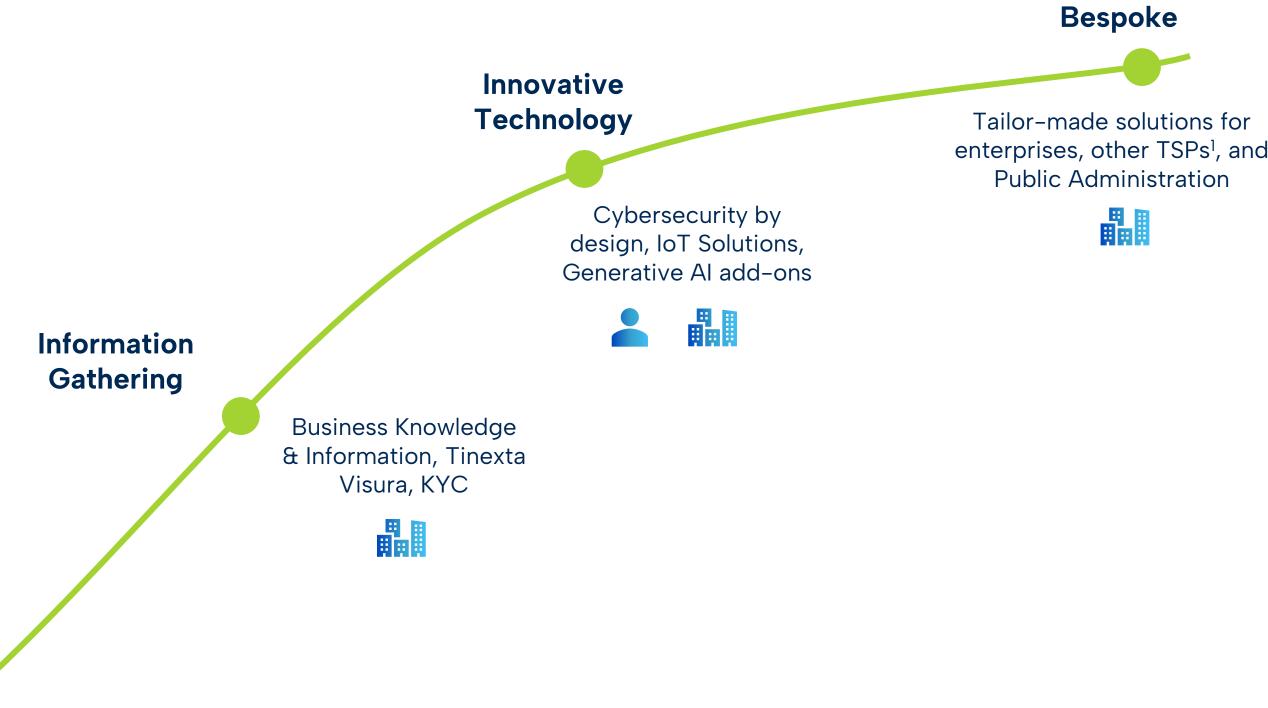
tinexta

infocert



Enterprise Solutions





Trusted Onboarding Platform, Virtual Counter, Digital Transaction Management

FULLY INTEGRATED INTERNATIONAL PLAYER

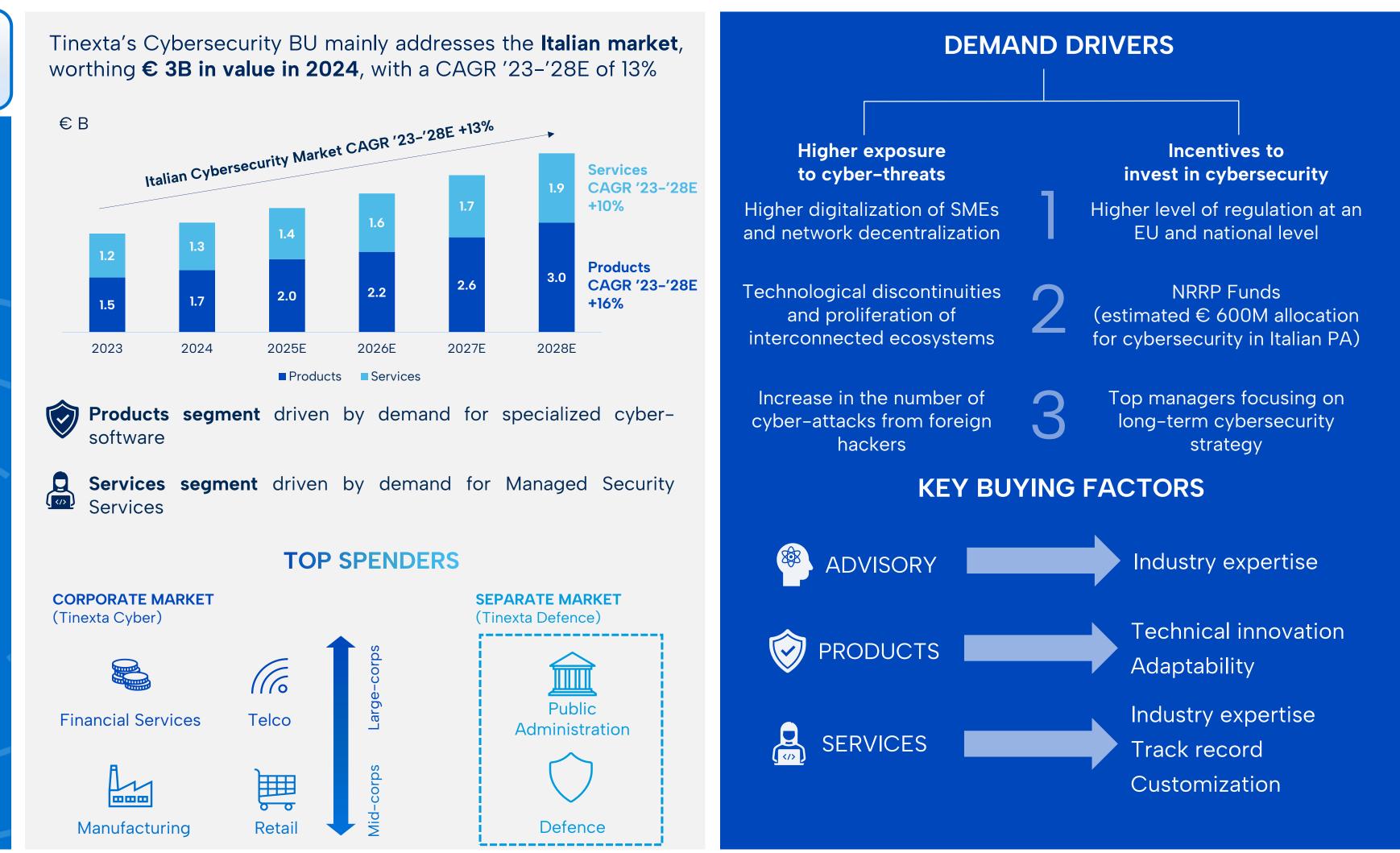






Cybersecurity – BU Snapshot





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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

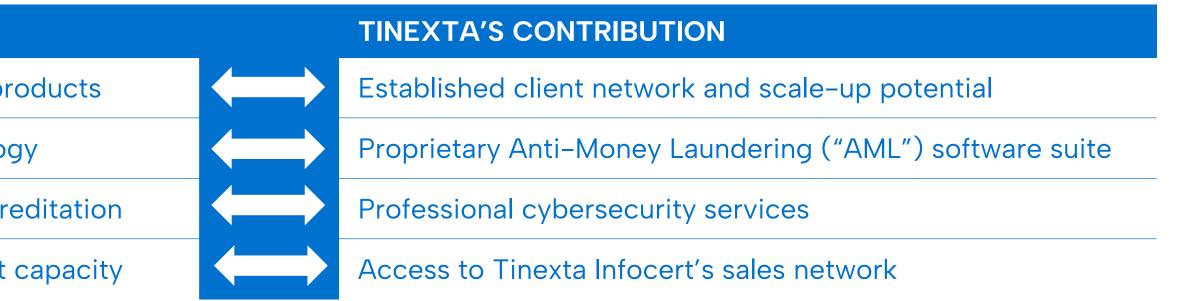
	Implementatio Services	on	Advisory	MSS	Digita	l Products	Tech Solutions	
Description	Installation, configu and customizatio cyber product	on of	Offensive security, Governance Risk & Compliance, Training	Cybersecurity Defence Center, h24 Security Operations Center	Suite Anti-Money Laundering, Finance & Payments		Application maintenance and evolutive cyber solutions	
ors		Large Strate	gic	Mid Business		Large Core	Mid Business	
Clients & Sectors	Sectors Various sectors		Various sectors	Sectors Finance		Various sectors		
	Channels Direct Network Telco Channels		Direct Network Telco Channels	Channels	Direct Network	Direct Network Telco Channels		

DEFENCE TECH'S SYNERGIES

ITEM	DTH'S CONTRIBUTION
Corporate products 📎	Commercial proprietary pro
Data Intelligence skills 👝	Data intelligence technolog
Access to the PA sector 🏦	Brand awareness and accre
Synergies with Digital Trust 🚡	Skills and R&D investment

tinexta

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





emarket sdir storage
CERTIFIED
•/







Business Innovation – BU Snapshot

	Revenues	EBITDA Adj.	Margin
FY'24	€ 152M	€ 44M	29% Lower
vs PY	+ 16%	- 10%	on mix
	SUBSIDIZED FINANCE	TRAINING	3
	EUROPEAN FUNDING		& TON
	SUSTAINABILITY & ENERGY	DIGITAL MARKET	NG
	CORPORATE FINANCE		TIONALIZATION S

Tinexta's Warrant Hub is part of the **Italian Register of Certifiers** for R&D Tax Credit, and it has been able to expand in different EU countries where its business model is more replicable



Italian consulting market turnover¹

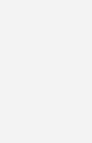
€B





(1) Source: Kearney (June 2024)







MARKET DRIVERS AND OPPORTUNITIES



Strong track record and brand awareness as a key buying incentive for potential clients with high levels of "returning revenues"



Full implementation of the Industry 5.0 tax incentive plan and **Twin Transition** trend boosting demand in Italy

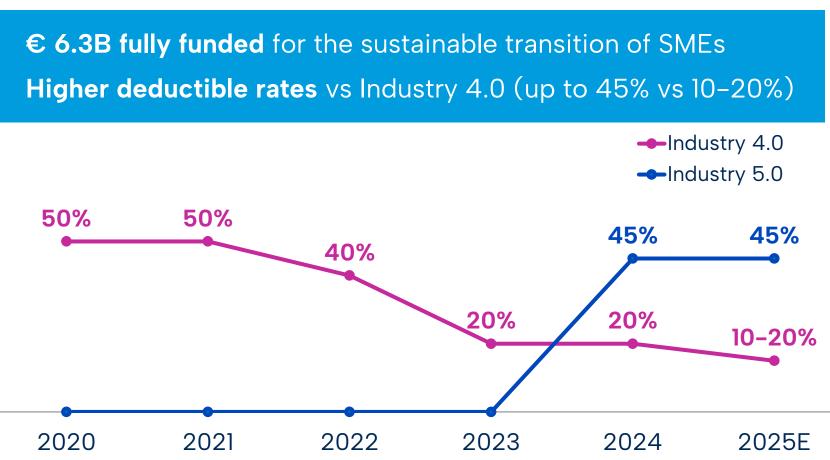


Cross-fertilization of capabilities within subsidiaries in different countries, boosting EU positioning



Leverage Warrant Hub's access to SMEs as a **platform** for Cyber and Digital Trust offer

INDUSTRY 5.0 IN DETAIL





Other

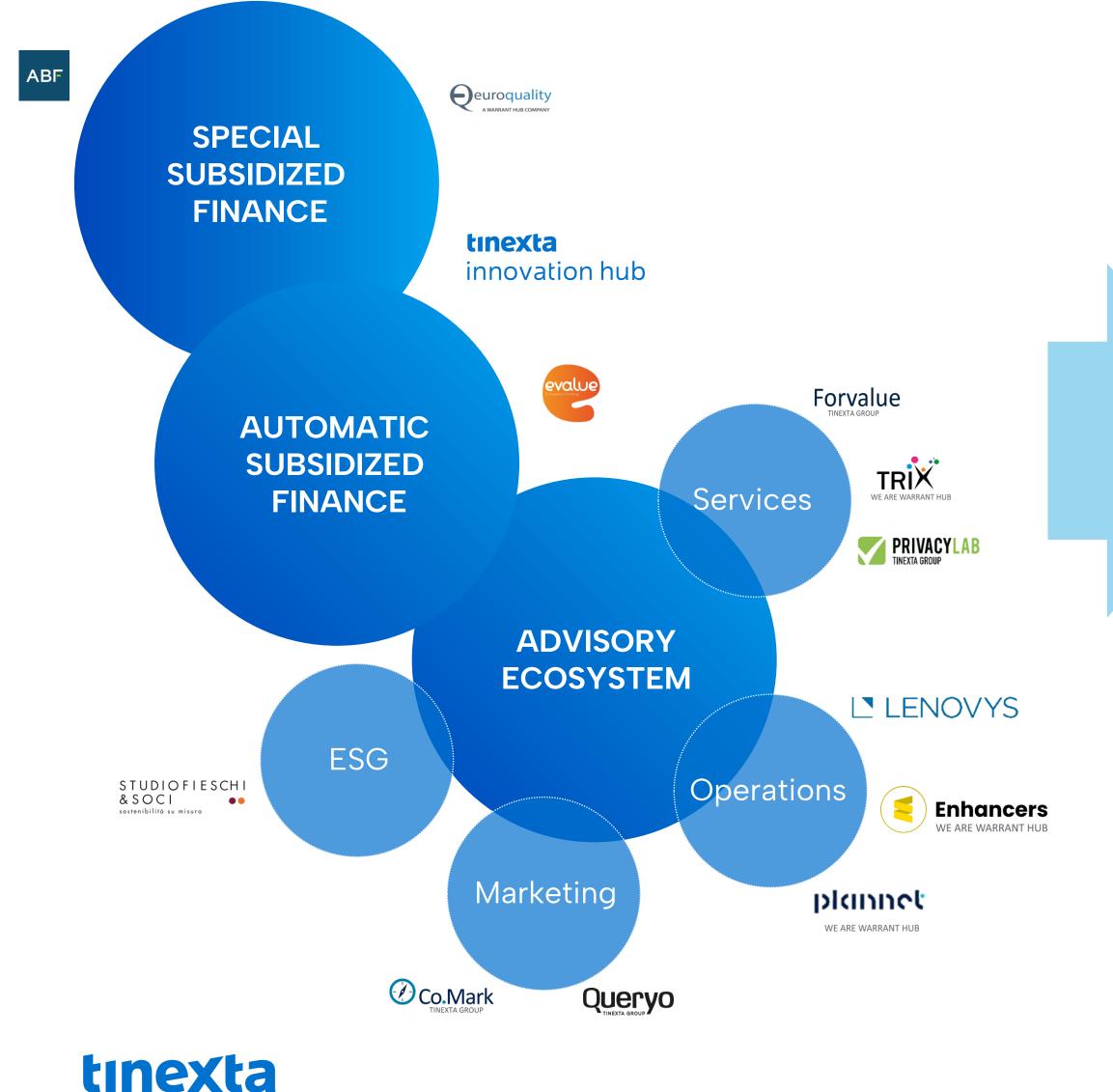


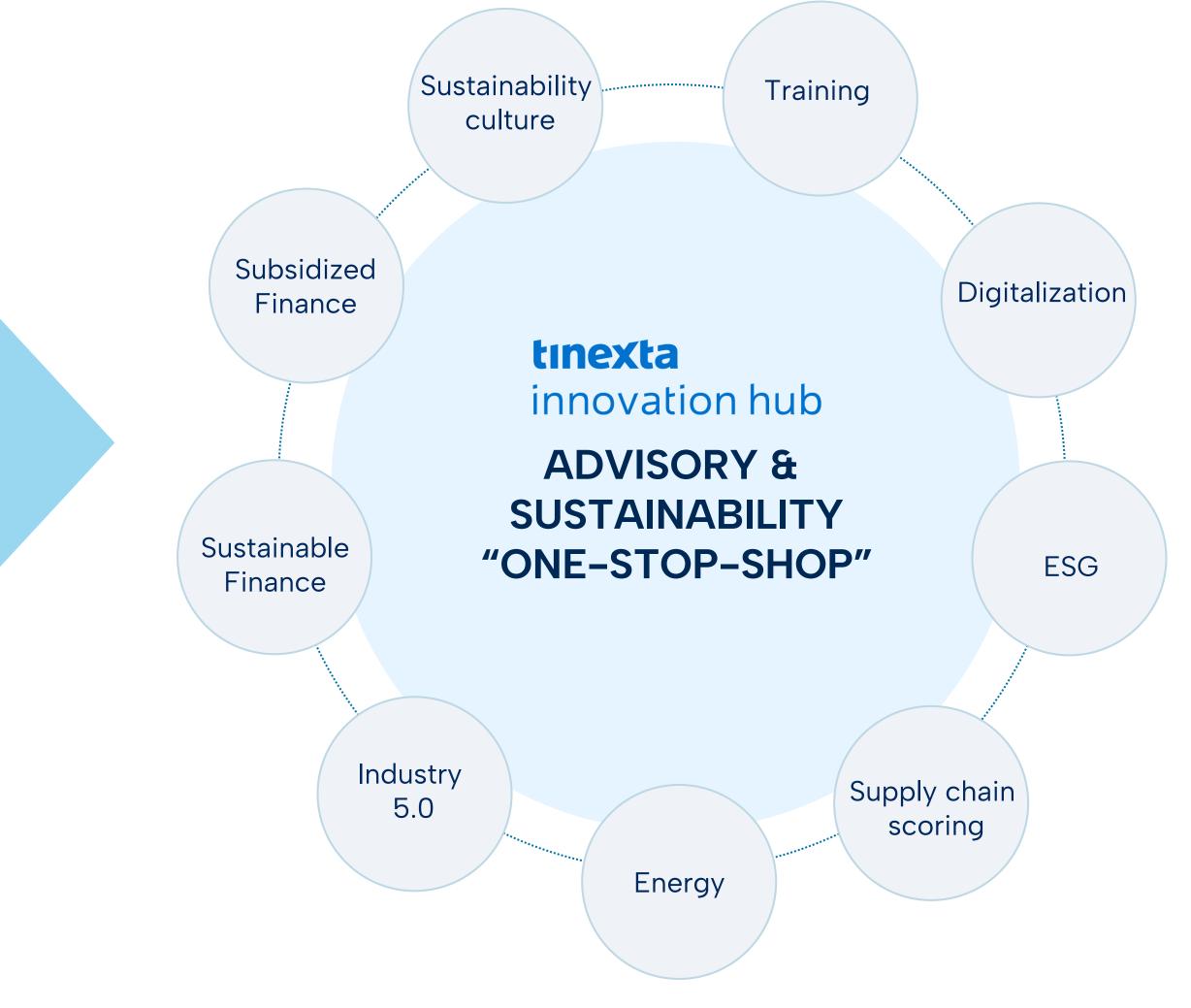






From a polarized service to an integrated system









04 Group Strategy Pillars & 2025 Outlook





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

Consolidation of leadership positioning in existing markets



Translisting on the STAR segment

Launch of Tinexta Cyber and entrance in the Italian cybersecurity market

EXPANSION 2021 - 2024

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





targets



Partnerships with leading companies in key sectors

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

Integration of previous ⁷o₂, acquisitions, and new M&A with strategic and synergic

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







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

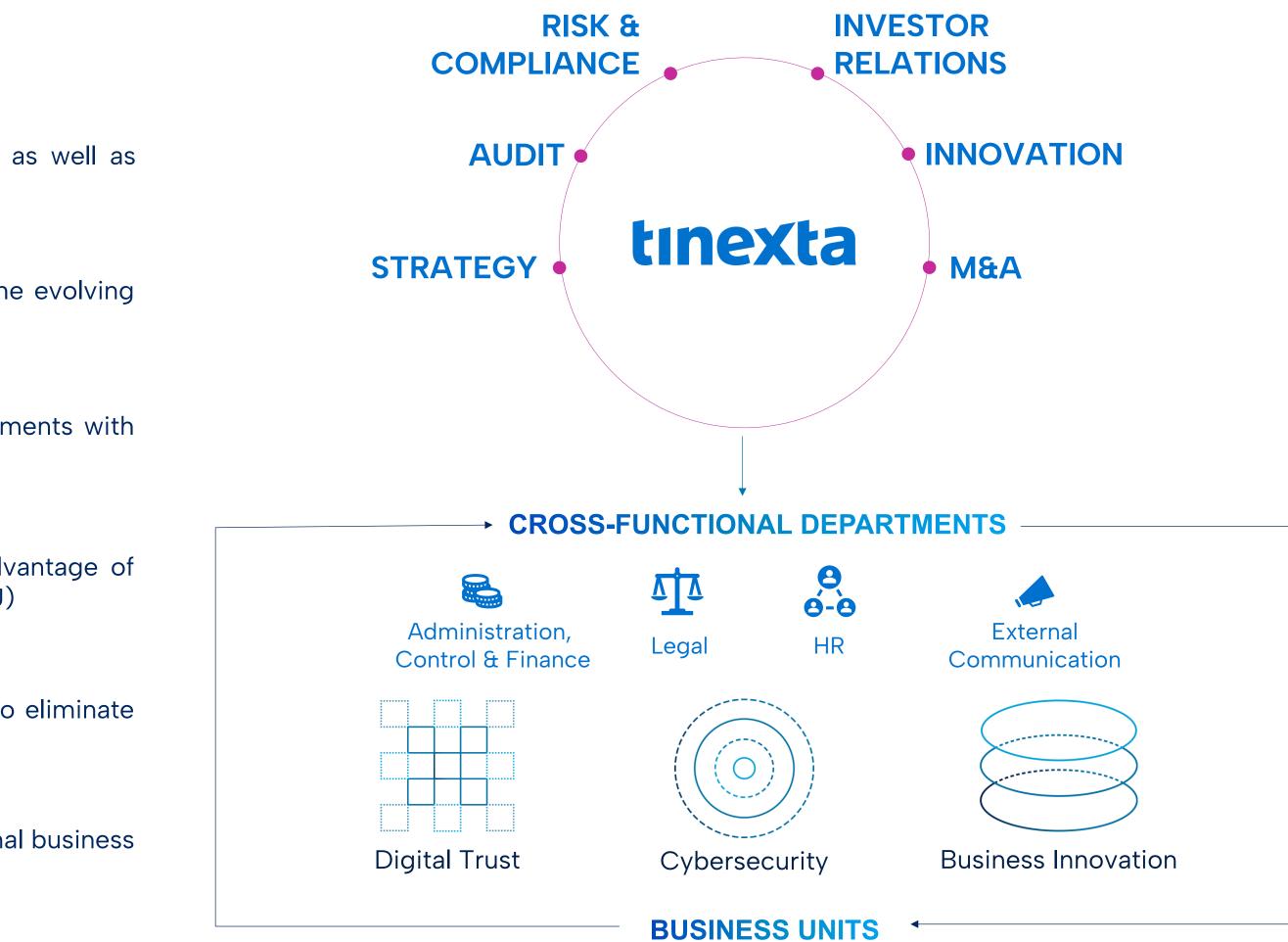
Focusing on subsidiaries' integration and the rationalization of the single BUs to eliminate overlap and optimize efficiency, leveraging on synergies across businesses



One Group

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





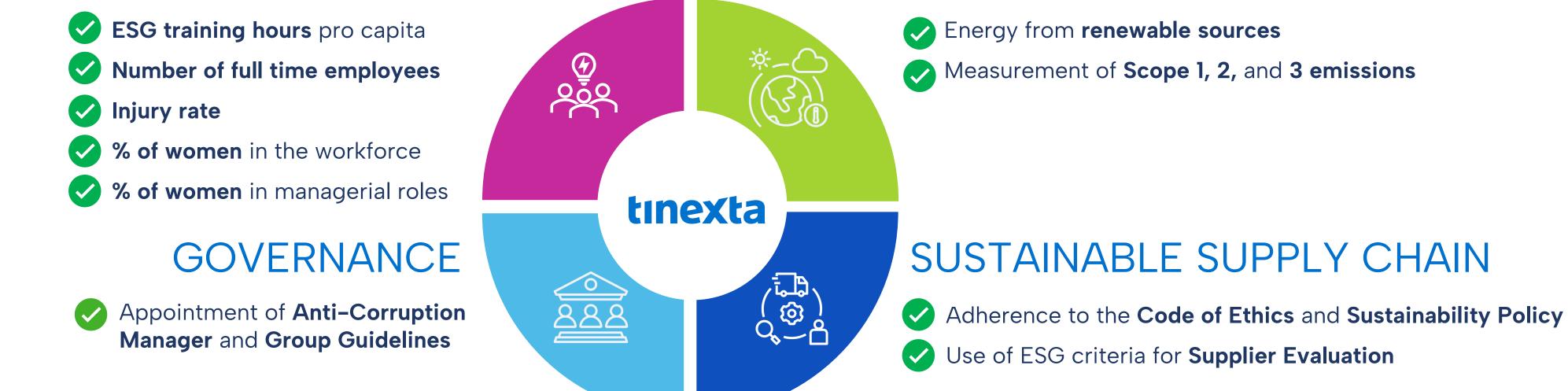




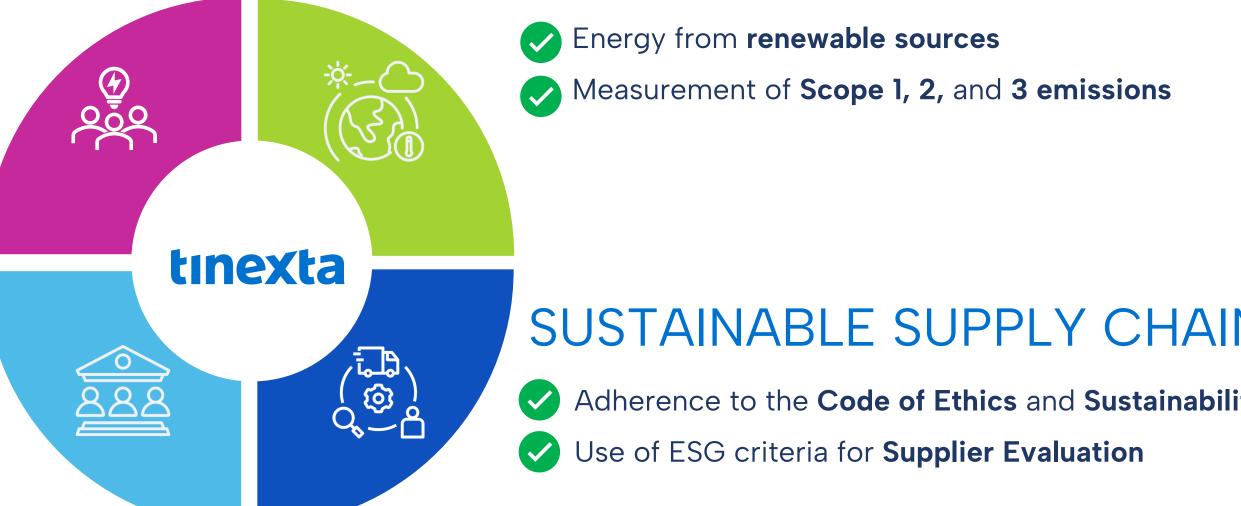
Group Strategy Pillars & 2025 Outlook

ESG Plan – Group & BUs on track in 2024

PEOPLE











Total initiatives: 7



CLIMATE CHANGE

Cybersecurity

100% completion



Total initiatives: 19 **99%** completion¹



Group Strategy Pillars & 2025 Outlook

Guidance – Group FY 2025 Targets

REVENUES

+ 11 - 13%VS PY

EBITDA ADJ.

+ 15 - 17%VS PY

of which 7–9% organic

of which 10–12% organic









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







Teleborsa: distribution and commercial use st



Thanks.

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Presentation

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