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Oggetto : The Board of Directors has approved the  
results as at 30 June 2025

*Testo del comunicato*

Vedi allegato



## PRESS RELEASE

The Board of Directors has approved the results as at 30 June 2025

## TINEXTA: REVENUES AND EBITDA SHOW DOUBLE-DIGIT GROWTH, STRONG ACCELERATION EXPECTED IN THE SECOND HALF OF THE YEAR

## GUIDANCE 2025 CONFIRMED, EXPECTED IMPROVEMENT IN DEBT RATIO

### Results 1H 2025

- Revenues: €235.6 million, + 16.1%
- Adjusted EBITDA: €39.0 million, +13.3%
- EBITDA: €32.9 million, +29.2%
- Adjusted Operating Profit: €18.3 million
- Operating Profit: € -19.0 million
- Net Profit: € -7.5 million vs € -6.4 million as at 30 June 2024
- Adjusted Net Profit from continuing operations: €8.4 million
- Adjusted Free Cash Flow from continuing operations: €47.8 million vs €25.8 million as at 30 June 2024 (€63.9 million in the last twelve months as at 30 June 2025)
- Net financial indebtedness: €301.0 million (vs €321.8 million as at 31 December 2024)

### Guidance confirmed 2025

- Consolidated revenues: +11-13% vs 2024 (7-9% on an organic basis)
- Adjusted EBITDA: + 15-17% vs 2024 (10-12 % on an organic basis)
- The debt ratio (NFP/EBITDA Adjusted) is estimated to fall between 2.1x and 2.3x (improving from a leverage ratio estimated between 2.2x and 2.4x as communicated on March 6, 2025, during the approval of the FY 2024 Financial Statements)

**31 July 2025** – The Board of Directors of Tinexta S.p.A., a leading provider of Digital Trust, Cybersecurity and Business Innovation services, listed on the Euronext Star Milan segment, organised and managed by Borsa Italiana, which met today under the chairmanship of Mr Enrico Salza, has approved the Interim Financial Report as at 30 June 2025.

During the first half of the year, Revenues amounted to €235.6 million (+16.1%), Adjusted EBITDA to €39.0 million (+13.3%) and Net Adjusted Profit from continuing operations was €8.4 million.

The **Chairman Enrico Salza** stated: *“The positive results achieved, despite a context of general uncertainty and instability, confirm the operational capabilities of our Group and the validity of the strategic choices at the heart of its development, factors that will allow us to further consolidate our growth in the reference markets.”*



The **Chief Executive Officer Pier Andrea Chevallard** commented: “*The 2025 financial year has shown significant growth compared to the previous year. During the first half of the year, not only did revenues increase, but there was also an increase in gross operating margin. The solid cash generation deriving from operations, which continues to support the gradual reduction in debt, is also significant. Through all its business units, Tinexta works in a constantly expanding sector, and as a Group it has all the potential to strengthen its role as a leading player in the markets in which it operates.*”

## CONSOLIDATED GROUP RESULTS AS AT 30 JUNE 2025<sup>1</sup>

Summary income statement results (Amounts in thousands of Euro)	1st half 2025	1st half 2024 Restated <sup>2</sup>	Change	Change %
<b>Revenues</b>	<b>235,643</b>	<b>203,021</b>	<b>32,621</b>	<b>16.1%</b>
<b>Adjusted EBITDA</b>	<b>39,007</b>	<b>34,442</b>	<b>4,564</b>	<b>13.3%</b>
EBITDA	32,938	25,492	7,446	29.2%
<b>Adjusted operating profit (loss)</b>	<b>18,329</b>	<b>19,489</b>	<b>(1,160)</b>	<b>-6.0%</b>
Operating profit (loss)	(18,963)	(1,877)	(17,086)	-910.4%
<b>Adjusted net profit (loss) from continuing operations</b>	<b>8,390</b>	<b>11,206</b>	<b>(2,816)</b>	<b>-25.1%</b>
Net profit (loss) from continuing operations	(7,523)	(6,421)	(1,103)	-17.2%
Profit (loss) from discontinued operations	0	0	0	N/A
Net profit	(7,523)	(6,421)	(1,103)	-17.2%
<b>Adjusted free cash flow from continuing operations</b>	<b>47,779</b>	<b>25,759</b>	<b>22,020</b>	<b>85.5%</b>
Free cash flow from continuing operations	42,589	14,248	28,340	198.9%
Free cash flow	42,589	14,248	28,340	198.9%
Earnings (Loss) per share (in Euro)	(0.19)	(0.17)	(0.02)	-12.7%
Earnings (Loss) per share from continuing operations (in Euro)	(0.19)	(0.17)	(0.02)	-12.7%

Revenues for the first half of 2025 amounted to €235.6 million, up by 16.1% compared to the same period of the previous year. The increase in revenues attributable to organic growth was 5.0%, with the change in scope 11.1%.

As at 30 June 2025, EBITDA — including non-recurring costs — amounted to €32.9 million, an increase of 29.2% compared to the same period of the previous year, 8.7% attributable to the organic component, while the change in scope was 20.5%, having recorded lower costs for acquisitions of target companies during the first half of 2025.

Adjusted EBITDA<sup>3</sup> for the first half of 2025 amounted to €39.0 million, up 13.3% compared to the

<sup>1</sup>The results for the period include the contribution of the following acquisitions: (i) Lenovys S.r.l., consolidated since 1 April 2024; (ii) Camerfirma Colombia S.A., consolidated since 1 April 2024; (iii) Warrant Funding Project S.r.l., consolidated since 30 June 2024; (iv) Tinexta Defence S.p.A. Società Benefit (“**Tinexta Defence**”, formerly Defence Tech Holding S.p.A. Società Benefit), consolidated since 1 August 2024. The contribution of the Lenovys and Tinexta Defence acquisitions is reported as a change in scope; for Lenovys, the change in scope relates to the first 3 months of 2025.

<sup>2</sup> The comparative data for the first half of 2024 have been restated in relation to:

- the completion, during the fourth quarter of 2024, of the fair value measurement of the assets and liabilities of Studio Fieschi S.r.l., fully consolidated since 31 December 2023; the completion, during the fourth quarter of 2024, of the fair value measurement of the assets and liabilities of ABF Group S.A.S. and its subsidiary ABF Décisions, fully consolidated since 1 January 2024; the completion, during the first quarter of 2025, of the fair value measurement of the assets and liabilities of Lenovys S.r.l., fully consolidated since 1 April 2024;
- the amendment of the Accounting Policy linked to the recognition of the adjustments of Liabilities for the purchase of minority shares recognised among the quota of PUT options granted to minority shareholders of subsidiaries.

<sup>3</sup>Adjusted EBITDA excludes non-recurring components amounting to €5.2 million, and Long-Term Incentive Plan (LTIP) costs of €0.9 million.



same period of the previous year. The change in Adjusted EBITDA attributable to organic contraction was 2.2%, while the remaining 15.5% was due to the change in the scope of consolidation.

The Operating Result was negative and equal to €19.0 million, compared to a negative Operating Result of €1.9 million recorded during the first half of last year. The item Amortisation, depreciation, write-downs and provisions amounts to a total of €51.9 million (€27.4 million during the first half of 2024) and includes Amortisation of other intangible assets from consolidation totalling €12.6 million. The amortisation that could arise from completion of the Tinexta Defence S.p.A. Società Benefit ("**Tinexta Defence**", formerly Defence Tech S.p.A. Società Benefit) Business Combination, the recognition of which may result in a restatement of the balances after the date of first consolidation, is not included.

Write-downs equal to €19.6 million and include €17.9 million for non-recurring impairment of Goodwill allocated to the ABF and CertEurope CGUs.

The Net Loss from continuing operations in the first quarter of 2025 amounted to €7.5 million (compared to the Net Loss from continuing operations of €6.4 million in the same period of 2024).

**Net financial income** amounted to €10.7 million (compared to Net financial charges of €8.1 million during the first half of 2024). The increase of €13.9 million in Financial income relates for €13.7 million to Financial income from Acquisitions for positive adjustments of liabilities for the acquisition of minority interests.

The decrease of €4.9 million in Financial charges reflects the decrease in Financial charges for Acquisitions of €7.5 million: this item includes Charges for negative adjustments of liabilities for the acquisition of minority interests for €1.5 million and Charges for negative adjustments of potential considerations of €1.1 million.

During the first half of 2024, non-recurring charges of €2.8 million were recognised on equity investments consolidated using the equity method.

The balance of Interest Income/Expenses during the first half of the year was negative for €6.1 million (€2.8 million in the same period in 2024), mainly due to higher interest expense on bank loans, net of income from related hedging derivatives, for the use of liquidity to support acquisitions made since the first half of 2024 (especially Cybersecurity and Tinexta Defence minority interests).

Taxes were positive and amounted to €0.7 million, compared to a negative pre-tax result of €8.2 million. The tax rate for the first half of 2025 was 8.0%, lower than the theoretical rate, mainly due to:

- Impairment of non-deductible goodwill for €17.9 million
- Non-recurring and non-deductible provisions of €0.8 million
- Negative taxable result for IRAP purposes of holding companies within the scope and for non-deductibility for IRAP purposes of the negative balance of Interest Income/Liabilities
- Partial offsetting due to the non-tax relevance of the positive balance of Income and Charges for acquisitions of €16.5 million.

Adjusted Free Cash Flow from continuing operations generated during the first half of 2025 amounts to €47.8 million, up from €25.8 million during the first half of the previous year. The Free

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Cash Flow from continuing operations generated during the first half of 2025 amounted to €42.6 million. The cash flow for non-recurring items during the first half of 2025 amounted to €5.2 million.

## RESULTS BY BUSINESS SEGMENT

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

Adjusted condensed Income Statement by business segment <i>(In thousands of Euro)</i>	1st half	EBITDA MARGIN	1st half	EBITDA MARGIN	Change	Change %		
	2025	First half 2025	2024	1st half 2024		Total	Organic	Scope of consolidation
<b>Adjusted revenues</b>								
Digital Trust	107,851		102,298		5,552	5.4%	5.4%	0.0%
Cybersecurity	66,163		45,312		20,851	46.0%	0.0%	46.1%
Business Innovation	66,758		59,866		6,892	11.5%	8.1%	3.4%
Other segments (Parent Company)	4,548		3,134		1,415	45.1%	45.1%	0.0%
Intra-segment	-9,677		-7,589		-2,088	27.5%	23.1%	4.4%
<b>Total adjusted revenues</b>	<b>235,643</b>		<b>203,021</b>		<b>32,621</b>	<b>16.1%</b>	<b>5.0%</b>	<b>11.1%</b>
<b>Adjusted EBITDA</b>								
Digital Trust	29,863	27.7%	29,424	28.8%	439	1.5%	1.5%	0.0%
Cybersecurity	9,377	14.2%	4,078	9.0%	5,299	129.9%	17.6%	112.3%
Business Innovation	8,837	13.2%	10,264	17.1%	-1,427	-13.9%	-22.2%	8.3%
Other segments (Parent Company)	-7,873	N/A	-8,395	N/A	522	6.2%	6.2%	0.0%
Intra-segment	-1,196	N/A	-928	N/A	-268	28.9%	18.0%	10.9%
<b>Total Adjusted EBITDA</b>	<b>39,007</b>	<b>16.6%</b>	<b>34,442</b>	<b>17.0%</b>	<b>4,564</b>	<b>13.3%</b>	<b>-2.2%</b>	<b>15.5%</b>

## Digital Trust

During the first half of 2025, the BU recorded Revenues of €107.9 million, an increase of 5.4% compared to the same period of the previous year, attributable to the organic component. This growth was driven by **LegalInvoice** (+12%), **LegalDoc** (+5%) and **LegalMail** (+4%) solutions, also thanks to the significant growth in **sales through e-commerce channels** (+10%).

For the Enterprise market, **Trusted Onboarding Platform** solutions saw an 8% increase thanks to recurring revenues from fees and consumption by loyal customers, who increase the use of the platforms year after year.

The revenues of the **LegalCert** segment decreased by 7% due to the delay in revenues of the subsidiary Ascertia relating to licence sales of the proprietary product PKI in the Middle-East/North Africa market ("**MENA**"). A recovery of these revenues is expected during the second half year of the year.

During the first half of 2025, the BU made investments of €6.2 million, down — as expected — compared to €9.9 million recorded during the same period of the previous year.

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The Adjusted EBITDA of the BU amounted to €29.9 million, up 1.5% compared to the previous year. This limited growth, attributable entirely to the organic component, was determined by the aforementioned postponement of some high-margin revenues of the subsidiary Ascetia.

## Cybersecurity

During the first half of 2025, the BU recorded revenues of €66.2 million, an increase of 46.0% compared to the same period of the previous year, entirely attributable to the change in the scope of consolidation from 1 August 2024 of Tinexta Defence, a subsidiary of Tinexta Defence Holding S.r.l. ("**Tinexta Defence Group**").

The Adjusted EBITDA of the BU amounted to €9.4 million, up 129.9% compared to the same period of the previous year. This growth is attributable for 17.6% to the organic component and for the remainder to the change in scope, due to the consolidation of Tinexta Defence since 1 August 2024.

### Tinexta Cyber

Revenues of Tinexta Cyber amounted to €45.3 million, in line with the first half of 2024.

Growth in the **Technology Solutions** area (+6.0%) was driven by the Services component (+3.6%), mainly thanks to the execution of important projects on proprietary assets; the performance of the Products component was in line with the previous year.

The **Security Solutions** area saw a decrease of 8.9% during the half-year period, attributable to the decline in the Resale component (-22%), typically characterised by lower margins.

The semester was also characterised by significant participation in Public Administration tenders, obtaining the awarding of some important contracts, the contribution of which will become evident during the second part of the year.

The Adjusted EBITDA of Tinexta Cyber as at 30 June 2025 amounted to €4.8 million, up by 17.6% compared to the same period in 2024 and with a margin on revenues of 10.6% (compared to 9.0% during the first half of 2024).

The improvement in margins is mainly attributable to the positive mix of revenues and the operational efficiency strategy, which led to a decrease in SMG&A costs of 9%.

### Tinexta Defence

The Revenues of the Tinexta Defence Group (consolidated since 1 August 2024) amounted to €20.9 million as at 30 June 2025, of which 63% relating to the Defence business and the remaining 37% to the Cyber business.

Tinexta Defence operates at national level in the Cybersecurity, Defence, and Space sectors and is a group recognised as strategic for national security (Italian Prime Ministerial Decree of 7 June 2018).



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During the first half year of 2025, the **Communication & Control Systems** division grew by 68% compared to the previous year thanks to the expansion of the business developed for large national Defence players thanks to several newly activated national and international programmes.

The **Cyber Security & Technology** division grew by 15% through the sale of data intelligence and cybersecurity solutions and products, as well as the provision of cybersecurity services linked to public tenders for the improvement of the cybersecurity posture of administrations (through the National Recovery and Resilience Plan).

In this area, the first half of 2025 saw the first concrete results of the Group synergies for Cybersecurity services through public tenders; the group composed of Next Ingegneria dei Sistemi (Tinexta Defence Group) and Tinexta Cyber came first in the tender issued by the European Union Agency for Cybersecurity ("**ENISA**") for the supply of cybersecurity services in Italy (ENISA/2024/OP/0005).

During the first half of 2025, Tinexta Defence's Adjusted EBITDA stood at €4.6 million, with a margin on revenues of 21.9%.

## Business Innovation

During the first half of 2025, the BU's revenues amounted to €66.8 million, an increase of 11.5% compared to the same period in the previous year, mainly attributable to the organic component and to a lesser extent to the change in the scope due to the effect of the consolidation of Lenovys (1 April 2024).

The organic growth (+8.1%) is mainly attributable to the **Subsidised Services** segment: (i) on the **French** market (+25.8%) largely attributable to ABF from the approval of a number of dossiers initially expected in 2024; (ii) on the **Italian** market (+4.5%), thanks to the contribution of Automatic Subsidised Finance instruments (Industry 4.0 and 5.0, Patent Box), consulting activities for European Funds and the financing of large, strategic projects.

Revenues from **Digital Marketing** also increased (+26.1%), mainly relating to the advertising component, while the **ESG**, **Export**, and **Digital & Innovation** business lines collectively recorded a slightly better performance than the previous year (+1.8%).

Despite the delays in the implementation of the new **Industry 5.0** plan and the application complexities, which have affected the growth trend in revenues, the orders portfolio of the BU relating to this investment programme is in line with expectations. The difficulties in the application process and the slower-than-expected start meant that, in July 2025, resources of around €1.4 billion were reserved (against a total allocation of €6.3 billion); this led the Government to assess the reallocation of unused resources for approximately €3-3.5 billion.

Discussions are currently underway with the European Community for the granting of a possible extension of the terms for the conclusion of the investments.

With reference to **Industry 4.0**, on 17 June 2025 the platform for the booking of the €2.2 billion

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allocated was activated; at the application deadline (17 July 2025) there were €1.3 billion resources booked (with €932.5 million still available). .

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

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

The Adjusted EBITDA of the BU amounted to €8.8 million during the first half of 2025, down by 13.9% compared to the previous year, with a margin on revenues of 13.2% (compared to 17.1% during the same period of 2024).

This trend is mainly attributable to the increase in labour costs, which, at the end of the second quarter, had not yet been matched by an increase in revenues expected in the second half of the year.

## SUMMARY OF SECOND QUARTER 2025 RESULTS

The Group achieved Revenues of €120,4 million. EBITDA amounted to €15,9 million. Adjusted EBITDA equal to €20.3 million (corresponding to 16.9% of Revenues).

The Operating Result was negative for €19.4 million due to the effect of non-recurring impairment of goodwill recorded during the quarter. The Net Loss from continuing operations is equal to €11.1 million.





Summary income statement results (Amounts in thousands of Euro)	2nd Quarter 2025	2nd Quarter 2024 Restated <sup>4</sup>	Change	Change %
<b>Revenues</b>	<b>120,107</b>	<b>104,587</b>	<b>15,520</b>	<b>14.8%</b>
<b>Adjusted EBITDA</b>	<b>20,300</b>	<b>19,328</b>	<b>972</b>	<b>5.0%</b>
EBITDA	15,852	17,096	(1,244)	-7.3%
<b>Adjusted operating profit (loss)</b>	<b>9,858</b>	<b>11,593</b>	<b>(1,735)</b>	<b>-15.0%</b>
Operating profit (loss)	(19,402)	3,044	(22,446)	-737.4%
<b>Adjusted net profit (loss) from continuing operations</b>	<b>4,619</b>	<b>5,979</b>	<b>(1,360)</b>	<b>-22.8%</b>
Net profit (loss) from continuing operations	(11,063)	2,145	(13,207)	-615.8%
Profit (loss) from discontinued operations	0	0	0	N/A
Net profit	(11,063)	2,145	(13,207)	-615.8%
<b>Adjusted free cash flow from continuing operations</b>	<b>14,146</b>	<b>(1,482)</b>	<b>15,628</b>	<b>-1054.5%</b>
Free cash flow from continuing operations	9,959	(7,124)	17,083	-239.8%
Free cash flow	9,959	(7,124)	17,083	-239.8%
Earnings (Loss) per share (in Euro)	(0.24)	0.05	(0.29)	-615.8%
Earnings (Loss) per share from continuing operations (in Euro)	(0.24)	0.05	(0.29)	-615.8%

Revenues grew by 15.2% compared to the second half of 2024. The increase in Revenues attributable to the organic growth was 3.6%, with the change in scope contributing 11.6%.

## GROUP NET FINANCIAL INDEBTEDNESS

Net Financial Indebtedness as at 30 June 2025 amounted to €301.0 million, a decrease of €20.8 million compared to 31 December 2024. The change in net financial indebtedness compared to the first half of 2024 and the last twelve months (to 30 June) is shown below.

<sup>4</sup> The comparative data for the second quarter of 2024 have been restated in relation to:

- the completion, during the fourth quarter of 2024, of the fair value measurement of the assets and liabilities of Studio Fieschi S.r.l., fully consolidated since 31 December 2023; the completion, during the fourth quarter of 2024, of the fair value measurement of the assets and liabilities of ABF Group S.A.S. and its subsidiary ABF Décisions, fully consolidated since 1 January 2024; the completion, during the first quarter of 2025, of the fair value measurement of the assets and liabilities of Lenovys S.r.l., fully consolidated since 1 April 2024;
- the amendment of the Accounting Policy linked to the recognition of the adjustments of Liabilities for the purchase of minority shares recognised among the quota of PUT options granted to minority shareholders of subsidiaries.



<i>In thousands of Euro</i>	<i>First half 2025</i>	<i>1st half 2024 Restated</i>	<i>Last 12 months to 30 June 2025</i>
<b>Total financial indebtedness - opening balance</b>	<b>321,809</b>	<b>102,047</b>	<b>277,417</b>
<i>Adjusted free cash flow from continuing operations</i>	(47,779)	(25,759)	(63,898)
Non-recurring components of <i>Free cash flow from continuing operations</i>	5,191	11,511	4,420
<i>Free cash flow from discontinued operations</i>	0	0	0
Net financial (income) charges	5,469	2,938	12,068
Approved dividends	18,899	26,956	18,899
New leases and adjustments to existing contracts	3,467	5,694	4,784
Acquisitions	8,312	153,945	76,064
Adjustment of Put options	(16,707)	6,073	(40,279)
Adjustment of contingent considerations	237	(3,473)	3,098
Non-ordinary investments in Tangible and intangible Assets	0	0	2,761
Treasury shares	0	(4,106)	(510)
OCI derivatives	908	974	4,447
Other residual	1,217	616	1,752
<b>Total financial indebtedness - closing balance</b>	<b>301,021</b>	<b>277,417</b>	<b>301,021</b>

**Adjusted Free Cash Flow from continuing operations** amounted to €47.8 million (€25.8 million in the same period of the previous year). **Free Cash Flow from continuing operations** came to €42.6 million: €55.1 million of Net Cash Flow generated by operating activities gross of €12.5 million of investments in Property, plant and equipment and Intangible assets (compared with €16.1 the previous year).

<i>In thousands of Euro</i>	<i>First half 2025</i>	<i>First half 2024</i>	<i>Last 12 months to 30 June 2025</i>
<b>Cash and cash equivalents generated by continuing operations</b>	<b>56,955</b>	<b>45,311</b>	<b>104,229</b>
Income taxes paid on continuing operations	(1,817)	(14,933)	(9,278)
<b>Net cash and cash equivalents generated by continuing operations</b>	<b>55,138</b>	<b>30,378</b>	<b>94,951</b>
Investments in Property, plant and equipment and Intangible assets for continuing operations	(12,549)	(16,130)	(38,233)
Non-ordinary investments in Property, plant and equipment and Intangible assets			2,761
<b><i>Free cash flow from continuing operations</i></b>	<b>42,589</b>	<b>14,248</b>	<b>59,479</b>
Cash flow from non-recurring components	5,191	11,511	4,420
<b><i>Adjusted Free cash flow from continuing operations</i></b>	<b>47,779</b>	<b>25,759</b>	<b>63,898</b>

New leases and adjustments to existing contracts during the first half of 2025 resulted in an increase in financial indebtedness of €3.5 million.

**Acquisitions** are equal to €8.3 million and reflect the cash-out linked to the acquisition of the Linkverse S.r.l. Digital Trust division (€7.9 million) by Tinexta Infocert. The completion of the transaction saw the recognition of an Enterprise Value of € 8.3 million.

The item “**Put option adjustment**” amounted to €16.7 million and reflects the change in the results



of the companies concerned, the revaluation due to the passage of time, and the change in the discount rate.

## Outlook

In light of the results of the first half of 2025, the Board of Directors confirms its expectations for the current financial year<sup>5</sup> of consolidated Revenue growth in 2025, between 11% and 13% compared to 2024 (7-9% on an organic basis), with Adjusted EBITDA growing between 15% and 17% compared to 2024.

At the end of 2025 the debt ratio (NFP/EBITDA Adjusted) is estimated to fall between 2.1x and 2.3x (improving from a leverage ratio estimated between 2.2x and 2.4x communicated on March 6, 2025, during the approval of the FY 2024 Financial Statements).

\*\*\*\*

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

The Half-Yearly Financial Report at 30 June 2025 will be made available to the public within the legal deadlines, at the Company's registered office (Piazzale Flaminio, 1/B - 00196 Rome), on the e-Market storage authorised storage mechanism ([www.emarketstorage.com](http://www.emarketstorage.com)) and on the Company's website: <https://tinexta.com/en/investor-relations/calendario-e-dati-finanziari>.

## CONFERENCE CALL

The Company will present the Results of the first half of 2025 in the Conference Call to be held on today's date, at 3:00 p.m.

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

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

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The Company announces that Silvia Marinari, Group Chief Human Resources and Organisation Officer, has resigned with effect from 12 September 2025.

Following this circumstance, the Company will take the necessary organisational measures. The Company thanks Silvia Marinari for her fruitful work and wishes her well for her career.

To the best of Tinexta's knowledge, Silvia Marinari does not hold any ordinary shares in the Company.

<sup>5</sup>It is important to note that these forecasts are based on different assumptions, expectations, projections and provisional data relating to future events and are subject to a number of uncertainties and other factors that are out of the control of the Tinexta Group. There are numerous factors, which may generate results and performances that are notably different with respect to the implicit or explicit contents of the provisional information and, therefore, this information is not a reliable guarantee of future performances.

**TINEXTA S.p.A.**

Tinexta is an industrial Group that offers innovative solutions for the digital transformation and growth of companies, professionals and institutions. Listed on the Euronext STAR Milan (MIC: MTAA), it is included in the European Tech Leader index as a high-growth tech company. Based in Italy with representatives in 12 countries spread across Europe and Latin America and over 3,000 employees, Tinexta is active in the strategic Digital Trust, Cybersecurity and Business Innovation sectors. As at 31 December 2024, the Group reported consolidated revenues of €455 million, Adjusted EBITDA of €111 million and Net profit of €25 million.

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

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## STATEMENTS

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

Amounts in thousands of Euro	Six months ended 30 June	
	2025	2024 Restated <sup>6</sup>
<b>Revenues</b>	<b>235,643</b>	<b>203,021</b>
<i>of which vs. related parties</i>	<i>1,546</i>	<i>88</i>
Costs of raw materials	(14,415)	(12,274)
Service costs	(74,315)	(64,384)
<i>of which vs. related parties</i>	<i>(1,273)</i>	<i>(550)</i>
<i>of which non-recurring</i>	<i>(2,521)</i>	<i>(3,766)</i>
Personnel costs	(104,666)	(94,217)
<i>of which non-recurring</i>	<i>(2,178)</i>	<i>(2,739)</i>
Contract costs	(6,898)	(4,271)
Other operating costs	(2,411)	(2,383)
<i>of which vs. related parties</i>	<i>0</i>	<i>(4)</i>
<i>of which non-recurring</i>	<i>(451)</i>	<i>(24)</i>
Amortisation and depreciation	(31,449)	(25,000)
Provisions	(837)	(186)
<i>of which non-recurring</i>	<i>(770)</i>	<i>0</i>
Impairment	(19,615)	(2,183)
<i>of which non-recurring</i>	<i>(17,857)</i>	<i>0</i>
<b>Total Costs</b>	<b>(254,606)</b>	<b>(204,898)</b>
<b>OPERATING PROFIT</b>	<b>(18,963)</b>	<b>(1,877)</b>
Financial income	20,673	6,809
<i>of which vs. related parties</i>	<i>30</i>	<i>32</i>
<i>of which non-recurring</i>	<i>0</i>	<i>202</i>
Financial charges	(9,946)	(14,861)
<i>of which vs. related parties</i>	<i>(16)</i>	<i>(7)</i>
<i>of which non-recurring</i>	<i>(293)</i>	<i>(2,778)</i>
<b>Net financial income (charges)</b>	<b>10,727</b>	<b>(8,053)</b>
Share of profit of equity-accounted investments, net of tax effects	58	299
<b>PROFIT BEFORE TAX</b>	<b>(8,179)</b>	<b>(9,631)</b>
Income taxes	655	3,210
<i>of which non-recurring</i>	<i>(1,522)</i>	<i>4,490</i>
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>	<b>(7,523)</b>	<b>(6,421)</b>
<b>NET PROFIT</b>	<b>(7,523)</b>	<b>(6,421)</b>

<sup>6</sup>The comparative data for the first half of 2024 have been restated in relation to:

- the completion, during the fourth quarter of 2024, of the fair value measurement of the assets and liabilities of Studio Fieschi S.r.l., fully consolidated since 31 December 2023; the completion, during the fourth quarter of 2024, of the fair value measurement of the assets and liabilities of ABF Group S.A.S. and its subsidiary ABF Décisions, fully consolidated since 1 January 2024; the completion, during the first quarter of 2025, of the fair value measurement of the assets and liabilities of Lenovys S.r.l., fully consolidated since 1 April 2024.
- the amendment of the Accounting Policy linked to the recognition of the adjustments of Liabilities for the purchase of minority shares recognised among the quota of PUT options granted to minority shareholders of subsidiaries.



<i>Amounts in thousands of Euro</i>	<i>Six months ended 30 June</i>	
	<b>2025</b>	<b>2024</b>
<b>Other components of the comprehensive income statement</b>		
<b><i>Components that will never be reclassified to profit or loss</i></b>		
Change in fair value of equity investments measured at fair value through OCI	6	0
<b>Total components that will never be reclassified to profit or loss</b>	<b>6</b>	<b>0</b>
<b><i>Components that may be later reclassified to profit or loss:</i></b>		
Exchange rate differences from the translation of foreign financial statements	(1,489)	374
Profits (losses) from measurement at fair value of derivative financial instruments	(908)	(974)
Tax effect	218	233
<b>Total components that may be later reclassified to profit or loss</b>	<b>(2,178)</b>	<b>(366)</b>
<b>Total other components of comprehensive income for the period, net of tax effects</b>	<b>(2,172)</b>	<b>(366)</b>
<b>Total comprehensive income for the period</b>	<b>(9,695)</b>	<b>(6,787)</b>
<b>Net profit attributable to:</b>		
Group	(8,747)	(7,730)
Minority interests	1,224	1,309
<b>Total comprehensive income for the period attributable to:</b>		
Group	(10,655)	(8,168)
Minority interests	959	1,382
<b>Earnings per share</b>		
<b>Basic earnings per share (in Euro)</b>	<b>(0.19)</b>	<b>(0.17)</b>
- of which from continuing operations	(0.19)	(0.17)
- of which from discontinued operations	0.00	0.00
<b>Diluted earnings per share (in Euro)</b>	<b>(0.19)</b>	<b>(0.17)</b>
- of which from continuing operations	(0.19)	(0.17)
- of which from discontinued operations	0.00	0.00





## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>Amounts in thousands of Euro</i>	<b>30/06/2025</b>	<b>31/12/2024 Restated<sup>7</sup></b>
<b>ASSETS</b>		
Property, plant and equipment	64,403	67,452
Intangible assets and goodwill	704,951	727,016
Equity-accounted investments	1,981	1,923
Other equity investments	2,916	2,807
Other financial assets, excluding derivative financial instruments	3,661	3,458
<i>of which vs. related parties</i>	<i>968</i>	<i>738</i>
Derivative financial instruments	454	1,275
Deferred tax assets	8,109	7,424
Trade and other receivables	3,467	3,846
Contract cost assets	6,954	9,548
<b>NON-CURRENT ASSETS</b>	<b>796,896</b>	<b>824,749</b>
Inventories	1,792	2,294
Other financial assets, excluding derivative financial instruments	21,317	21,345
<i>of which vs. related parties</i>	<i>2,069</i>	<i>2,100</i>
Derivative financial instruments	372	358
Current tax assets	8,117	8,833
Trade and other receivables	157,414	179,965
<i>of which vs. related parties</i>	<i>760</i>	<i>700</i>
Contract assets	51,366	50,032
<i>of which vs. related parties</i>	<i>1</i>	<i>0</i>
Contract cost assets	8,577	6,102
Cash and cash equivalents	46,560	72,765
<i>of which vs. related parties</i>	<i>8</i>	<i>2,292</i>
<b>CURRENT ASSETS</b>	<b>295,515</b>	<b>341,693</b>
<b>TOTAL ASSETS</b>	<b>1,092,411</b>	<b>1,166,442</b>

<sup>7</sup> The comparative figures as at 31 December 2024 have been restated in relation to the completion in the first quarter of 2025 of the fair value measurement of the assets and liabilities of Lenovys S.r.l. and Camerfirma Colombia S.A.S., which have been fully consolidated since 1 April 2024.

<i>Amounts in thousands of Euro</i>	<b>30/06/2025</b>	<b>31/12/2024 Restated</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
Share capital	47,207	47,207
Treasury shares	(22,775)	(22,775)
Share premium reserve	55,439	55,439
Other reserves	303,857	327,623
<i>Shareholders' equity attributable to the Group</i>	<i>383,727</i>	<i>407,493</i>
<i>Minority interests</i>	<i>48,461</i>	<i>52,608</i>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>432,188</b>	<b>460,101</b>
<b>LIABILITIES</b>		
Provisions	3,439	3,390
Employee benefits	24,348	23,023
Financial liabilities, excluding derivative financial instruments	205,610	281,897
<i>of which vs. related parties</i>	<i>262</i>	<i>867</i>
Derivative financial instruments	1,730	1,525
Deferred tax liabilities	25,725	28,050
Contract liabilities	18,400	19,141
<i>of which vs. related parties</i>	<i>2</i>	<i>3</i>
Deferred income	316	595
<b>NON-CURRENT LIABILITIES</b>	<b>279,568</b>	<b>357,620</b>
Provisions	1,241	1,316
Employee benefits	171	186
Financial liabilities, excluding derivative financial instruments	162,344	134,124
<i>of which vs. related parties</i>	<i>524</i>	<i>233</i>
Derivative financial instruments	41	5
Trade and other payables	126,684	122,643
<i>of which vs. related parties</i>	<i>950</i>	<i>495</i>
Contract liabilities	84,020	83,085
<i>of which vs. related parties</i>	<i>76</i>	<i>98</i>
Deferred income	3,376	4,161
Current tax liabilities	2,779	3,201
<b>CURRENT LIABILITIES</b>	<b>380,656</b>	<b>348,721</b>
<b>TOTAL LIABILITIES</b>	<b>660,223</b>	<b>706,340</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>1,092,411</b>	<b>1,166,442</b>



## CONSOLIDATED STATEMENT OF CASH FLOWS

<i>Amounts in thousands of Euro</i>	<i>Six months ended 30 June</i>	
	<b>2025</b>	<b>2024 Restated<sup>8</sup></b>
<i>Cash flows from operations</i>		
<b>Net profit</b>	<b>(7,523)</b>	<b>(6,421)</b>
Adjustments for:		
- Amortisation and depreciation	31,449	25,000
- Impairment (Revaluations)	19,615	2,183
- Provisions	837	186
- Provisions for share-based benefit plans	616	2,117
- Net financial charges	(10,727)	8,053
- <i>of which vs. related parties</i>	<i>(14)</i>	<i>(25)</i>
- Share of profit of equity-accounted investments	(58)	(299)
- Losses (Profit) from the sale of fixed assets	(23)	15
- Income taxes	(655)	(3,210)
Changes in:		
- Inventories	501	103
- Contract cost assets	120	(2,048)
- Trade and other receivables and Contract assets	18,444	15,433
- <i>of which vs. related parties</i>	<i>(61)</i>	<i>612</i>
- Trade and other payables	4,116	(2,532)
- <i>of which vs. related parties</i>	<i>455</i>	<i>(330)</i>
- Provisions and employee benefits	342	615
- Contract liabilities and deferred income, including public contributions	(98)	6,115
- <i>of which vs. related parties</i>	<i>(22)</i>	<i>(61)</i>
<b>Cash and cash equivalents generated by operations</b>	<b>56,955</b>	<b>45,311</b>
Income taxes paid	(1,839)	(14,933)
<b>Net cash and cash equivalents generated by operations</b>	<b>55,116</b>	<b>30,378</b>
<i>of which discontinued operations</i>	<i>0</i>	<i>0</i>
<i>Cash flows from investments</i>		
Interest collected	632	1,335
- <i>of which vs. related parties</i>	<i>61</i>	<i>0</i>
Collections from sale or repayment of financial assets	1,142	22,049
Disinvestments from equity-accounted investments	24	(0)
Investments in unconsolidated equity investments	(172)	(128)
Investments in unconsolidated equity investments	65	0
Investments in other financial assets	(1,817)	(3,045)
- <i>of which vs. related parties</i>	<i>(230)</i>	<i>0</i>
Investments in property, plant and equipment	(1,205)	(3,466)
Investments in intangible assets	(11,346)	(12,664)
Increases in the scope of consolidation, net of liquidity acquired	(7,911)	(74,036)
<b>Net cash and cash equivalents generated/(absorbed) by investments</b>	<b>(20,589)</b>	<b>(69,955)</b>
<i>of which discontinued operations</i>	<i>0</i>	<i>0</i>

<sup>8</sup>The comparative data for the first half of 2024 have been restated in relation to:

- the completion, during the fourth quarter of 2024, of the fair value measurement of the assets and liabilities of Studio Fieschi S.r.l., fully consolidated since 31 December 2023; the completion, during the fourth quarter of 2024, of the fair value measurement of the assets and liabilities of ABF Group S.A.S. and its subsidiary ABF Décisions, fully consolidated since 1 January 2024; the completion, during the first quarter of 2025, of the fair value measurement of the assets and liabilities of Lenovys S.r.l., fully consolidated since 1 April 2024.
- the amendment of the Accounting Policy linked to the recognition of the adjustments of Liabilities for the purchase of minority shares recognised among the quota of PUT options granted to minority shareholders of subsidiaries.



<b>Amounts in thousands of Euro</b>	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024 Restated</b>
<i>Cash flows from financing</i>		
Purchase of minority interests in subsidiaries	(34)	(54,475)
Interest paid	(5,630)	(3,334)
- <i>of which vs. related parties</i>	3	(10)
MLT bank loans taken out	0	69,577
Repayment of MLT bank loans	(30,324)	(41,782)
ST bank loans taken out	12,000	0
Repayment of ST bank loans	(2,000)	0
Repayment of price deferment liabilities on acquisitions of equity investments	(1,444)	(874)
Repayment of contingent consideration liabilities	(4,550)	(1,153)
Change in other current bank payables	(4,847)	4,341
- <i>of which vs. related parties</i>	262	(42)
Change in other financial payables	(499)	879
- <i>of which vs. related parties</i>	35	0
Repayment of lease payables	(4,244)	(3,316)
- <i>of which vs. related parties</i>	(107)	(185)
Sale (Purchase) of treasury shares	0	4,106
Dividends paid	(18,617)	(28,599)
<b>Net cash and cash equivalents generated/(absorbed) by financing</b>	<b>(60,190)</b>	<b>(54,632)</b>
<b><i>of which discontinued operations</i></b>	<b>0</b>	<b>0</b>
Net increase (decrease) in cash and cash equivalents	(25,662)	(94,209)
Cash and cash equivalents as at 1 January	72,765	161,678
Exchange rate effect on cash and cash equivalents	(543)	117
<b>Cash and cash equivalents at the end of the period</b>	<b>46,560</b>	<b>67,586</b>



## TOTAL FINANCIAL INDEBTEDNESS OF THE GROUP

In thousands of Euro	30/06/2025	Comparison as at 31 December 2024			Comparison as at 30 June 2024		
		31/12/2024	Δ	% Δ	30/06/2024	Δ	% Δ
A Cash	46,560	70,748	(24,188)	-34.2%	61,086	(14,526)	-23.8%
B Cash equivalents	0	2,017	(2,017)	-100.0%	6,500	(6,500)	-100.0%
C Other current financial assets	21,317	21,345	(27)	-0.1%	5,223	16,095	308.1%
<b>D Liquidity (A+B+C)</b>	<b>67,877</b>	<b>94,109</b>	<b>(26,232)</b>	<b>-27.9%</b>	<b>72,809</b>	<b>(4,932)</b>	<b>-6.8%</b>
E Current financial debt	65,349	59,893	5,457	9.1%	38,336	27,013	70.5%
F Current portion of non-current financial debt	96,663	73,878	22,785	30.8%	61,093	35,570	58.2%
<b>G Current financial indebtedness (E+F)</b>	<b>162,013</b>	<b>133,771</b>	<b>28,242</b>	<b>21.1%</b>	<b>99,429</b>	<b>62,584</b>	<b>62.9%</b>
<b>H Net current financial indebtedness (G-D)</b>	<b>94,136</b>	<b>39,662</b>	<b>54,474</b>	<b>137.3%</b>	<b>26,620</b>	<b>67,515</b>	<b>253.6%</b>
I Non-current financial debt	206,885	282,147	(75,262)	-26.7%	250,797	(43,912)	-17.5%
<b>L Non-current financial indebtedness (I+J+K)</b>	<b>206,885</b>	<b>282,147</b>	<b>(75,262)</b>	<b>-26.7%</b>	<b>250,797</b>	<b>(43,912)</b>	<b>-17.5%</b>
<b>M Total financial indebtedness (H+L) (*)</b>	<b>301,021</b>	<b>321,809</b>	<b>(20,788)</b>	<b>-6.5%</b>	<b>277,417</b>	<b>23,604</b>	<b>8.5%</b>
N Other non-current financial assets	3,661	3,458	203	5.9%	2,888	773	26.8%
<b>O Total adjusted financial indebtedness (M-N)</b>	<b>297,360</b>	<b>318,351</b>	<b>(20,991)</b>	<b>-6.6%</b>	<b>274,529</b>	<b>22,831</b>	<b>8.3%</b>

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

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