# 9M 2025 Results Presentation

## Ended September 30, 2025

Milan – November 12, 2025

tinexta

think next

# Disclaimer

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

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

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

# Agenda

# 01

# Highlights & Updates

J. Mastragostino | Chief Investor Relations Officer

tinexta

# Key Group Financial Data
## at 30/09/2025

**REVENUES**
**€ 347M**
+14% vs PY

**EBITDA ADJ.**
**€ 63M**
+12% vs PY

**EBITDA**
**€ 55M**
+20% vs PY

**NET PROFIT ADJ.**
**€ 15M**

**NFP**
**€ 299M**
vs € 322M in FY'24

**FCF ADJ.**
**€ 56M**
+47% vs PY

# 9M 2025 – Double digit growth and strong cash generation

- **Revenues** at **€ 347.2M** (+13.6% vs PY[1])
- **EBITDA Adjusted** at **€ 62.7M** (+11.9% vs PY[1]), mainly driven by strong growth in Cybersecurity due to Tinexta Defence's contribution; Digital Trust results, while positive, are impacted by the delays in Ascertia's performance; Business Innovation figures still lagging due to political unrest impacting subsidiaries on the French market (ABF), with first signs of contribution from the Industry 5.0 tax credit plan on the Italian market
- **EBITDA reported** at **€ 54.5M**, +19.9% vs PY[1] due to lower charges related to LTI incentive plans
- **EBITDA Adjusted margin** at **18.1%** (vs 18.3% in PY[1]); **EBITDA reported margin** at **15.7%** (vs 14.9% in PY[1])
- **EBIT reported** at **€ -26.3M** due to some impairment of goodwill related to acquisitions; **EBIT Adjusted** at **€ 31.4M**
- **Net Profit Adjusted** at **€ 15.1M**; **Net Profit reported** at **€ -16.5M**
- **NFP** at **€ 299.2M** (vs € 321.8M in FY'24[2]). The decrease in Net Financial Debt in the first nine months reflects solid cash flow generation, positive Put Adjustments, and a lower impact from acquisitions
- **Free Cash Flow Adjusted** at **€ 55.9M** vs € 38.1M in PY[1] (€ 59.6M in the last 12 months on September 30, 2025) mainly reflecting lower Capex and cash taxes during the period
- **NFP/LTM EBITDA Adjusted** at **2.55x** vs 2.79x proforma[3] (2.90x reported) on December 31, 2024

## BU 9M 2025 RESULTS[4]

| DIGITAL TRUST | CYBERSECURITY | BUSINESS INNOVATION |
|---|---|---|
| **Revenues** +5.2% vs PY | **Revenues** +36.7% vs PY | **Revenues** +8.9% vs PY |
| **EBITDA** +3.6% vs PY | **EBITDA** +71.3% vs PY | **EBITDA** -9.2% vs PY |
| **EBITDA margin** at 29.2% | **EBITDA margin** at 15.1% | **EBITDA margin** at 14.5% |

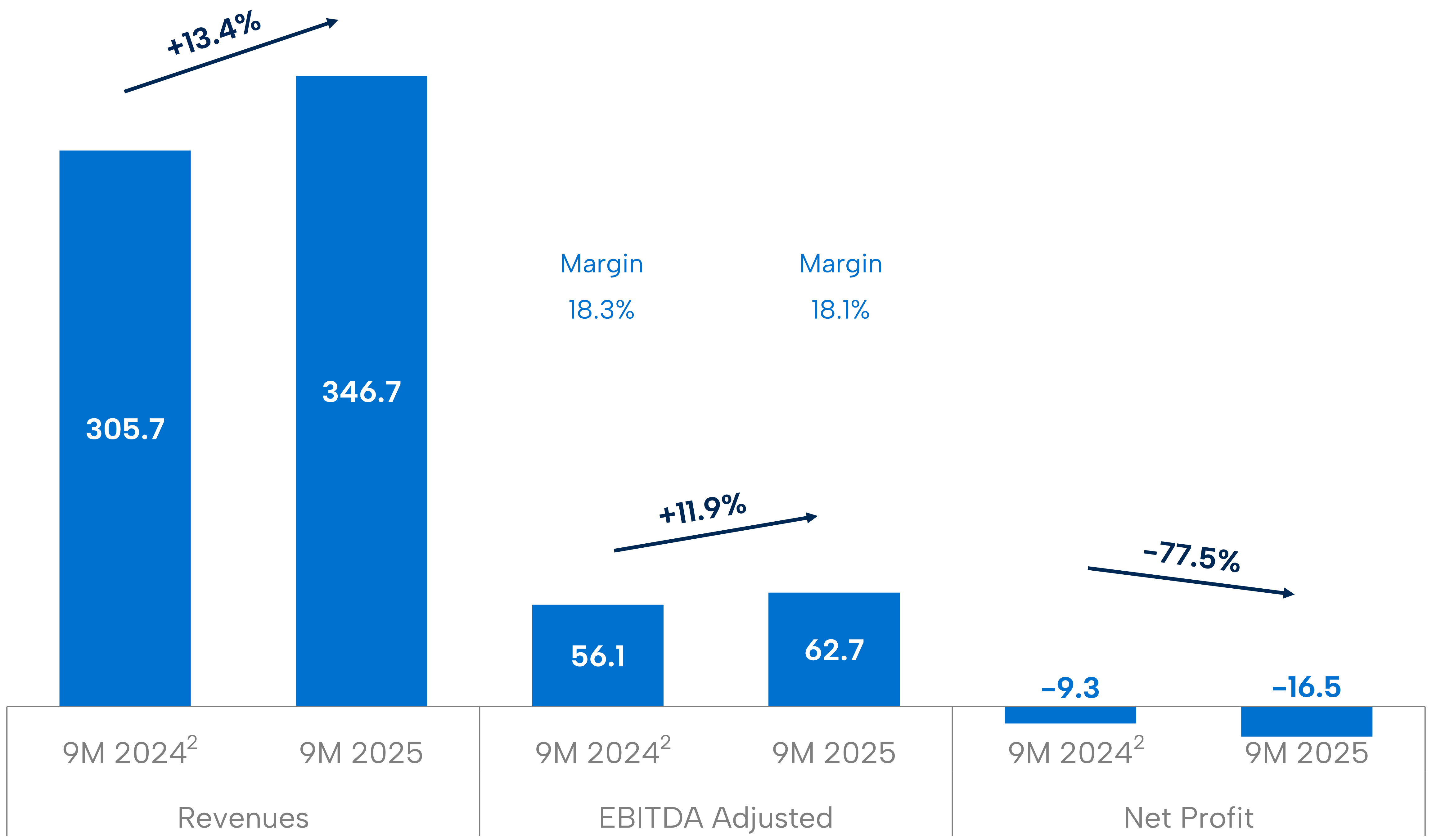
## RECENT EVENTS & UPDATES

- **July** – Set up of **Lextel AI S.p.A.**, with 72% of share capital owned by Tinexta Visura and 28% held by minorities
- **July** – Exercise of the Put Option on the remaining stake of **Queryo Advance** (40% at € 4.8M)
- **August** – Signing of a **binding agreement** for the purchase by private equity funds Nextalia SGR ("**Nextalia**") and Advent International ("**Advent**") of a stake in Tinexta owned by Tecno Holding equal to 38.74% of the company's share capital at a price of € 15.00/share
- **September** – Exercise of the Call Option on the remaining 35% of **Ascertia Ltd** at £ 8.0M (~€ 9.0M)
- **October** – Approval by the EU Commission regarding the above transaction related to the sale of Tinexta shares to Nextalia and Advent, in compliance with EU antitrust regulations
- **November** – Conditional resignation of the majority of Tinexta S.p.A.'s Board of Directors and subsequent calling of the Shareholders' Meeting

(1) Comparative figures for 9M'24 have been restated due to: (i) completion, in 4Q'24, of the activities to identify the fair value of assets and liabilities of Studio Fieschi (consolidated from Dec 31, 2023) and ABF Group and its subsidiary ABF Décisions ("**ABF**", consolidated from Jan 1, 2024); (ii) completion, in 1Q'25 of the activities to identify the fair value of assets and liabilities of Lenovys (consolidated from Apr 1, 2024); (iii) completion, in 3Q'25, of the activities to identify the fair value of assets and liabilities of Defence Tech Holding and its subsidiaries ("**Tinexta Defence**", consolidated from Aug 1, 2024); (iv) change in Accounting Policy for the adjustments of non-controlling interest liabilities recorded on the share of Put Options granted to minorities
(2) Comparative figures for FY'24 have been restated due to: (i) completion, in 1Q'25, of the activities to identify the fair value of assets and liabilities of Camerfirma Colombia and Lenovys (both consolidated from Apr 1, 2024); (ii) completion, in 3Q'25, of the activities to identify the fair value of assets and liabilities of Tinexta Defence (consolidated from Aug 1, 2024)
(3) Includes contribution from Tinexta Defence's EBITDA Adj. from January 1, 2024
(4) BU data provided as Adjusted; Results include contribution from: (i) Lenovys and Camerfirma Colombia (both consolidated from Apr 1, 2024); (ii) Warrant Funding Project (consolidated from Jun 30, 2024); (iii) Tinexta Defence (consolidated from Aug 1, 2024); (iv) the digital trust division of Linkverse (consolidated from Jun 30, 2025). Contribution from Lenovys and Tinexta Defence is reported as change in perimeter (related to the first 3 months of 2025 for Lenovys and to the first 7 months of 2025 for Tinexta Defence)

# 9M 2025 Consolidated Results[1]

€ M




## 9M 2025 results show Revenues of € 347M and EBITDA Adjusted of € 63M

**Revenues (+13%) and EBITDA Adjusted (+12%) both growing double-digit vs PY, with EBITDA reported growing +20%**

EBITDA Adjusted at € 62.7M

EBITDA Adjusted margin at 18.1% (mostly in line vs PY)

EBITDA reported at € 54.5M

EBITDA reported margin at 15.7% (from 14.9% in PY)

Net Profit reported came in at € -16.5M

Net Profit Adjusted came in at € 15.1M

Free Cash Flow Adjusted at € 55.9M

(1) 9M'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 9M'24 have been restated due to: (i) completion, in 4Q'24, of the activities to identify the fair value of assets and liabilities of Studio Fieschi (consolidated from Dec 31, 2023); (ii) completion, in 4Q'24, of the activities to identify the fair value of assets and liabilities of ABF (consolidated from Jan 1, 2024); (iii) completion, in 1Q'25 of the activities to identify the fair value of assets and liabilities of Lenovys (consolidated from Apr 1, 2024); (iv) completion, in 3Q'25, of the activities to identify the fair value of assets and liabilities of Tinexta Defence (consolidated from Aug 1, 2024); (v) change in Accounting Policy related to the adjustments of non-controlling interest liabilities recorded on the share of Put Options granted to minorities

# 02

# Financial Results

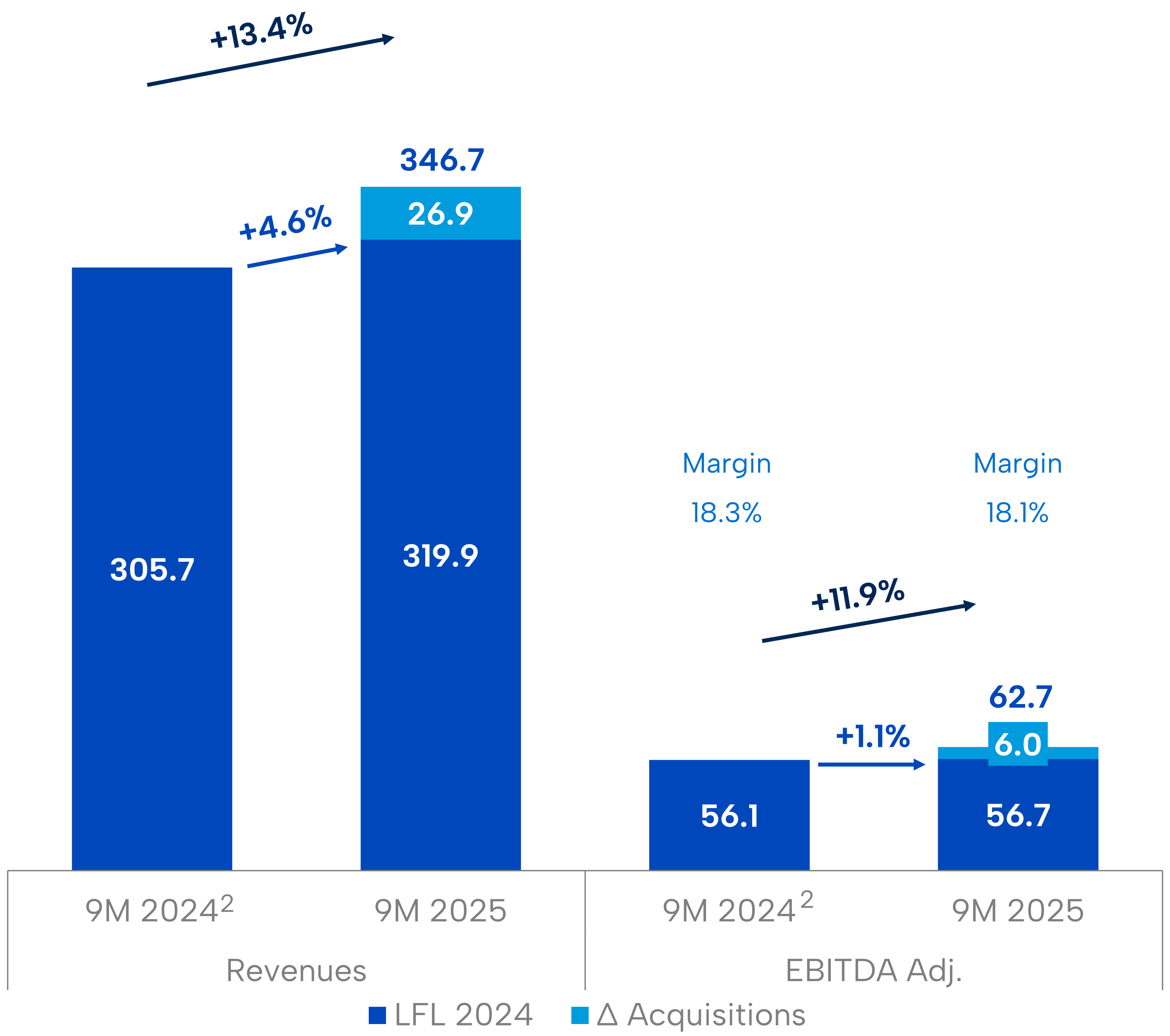
O. Pozzi | Group Chief Financial Officer

tinexta

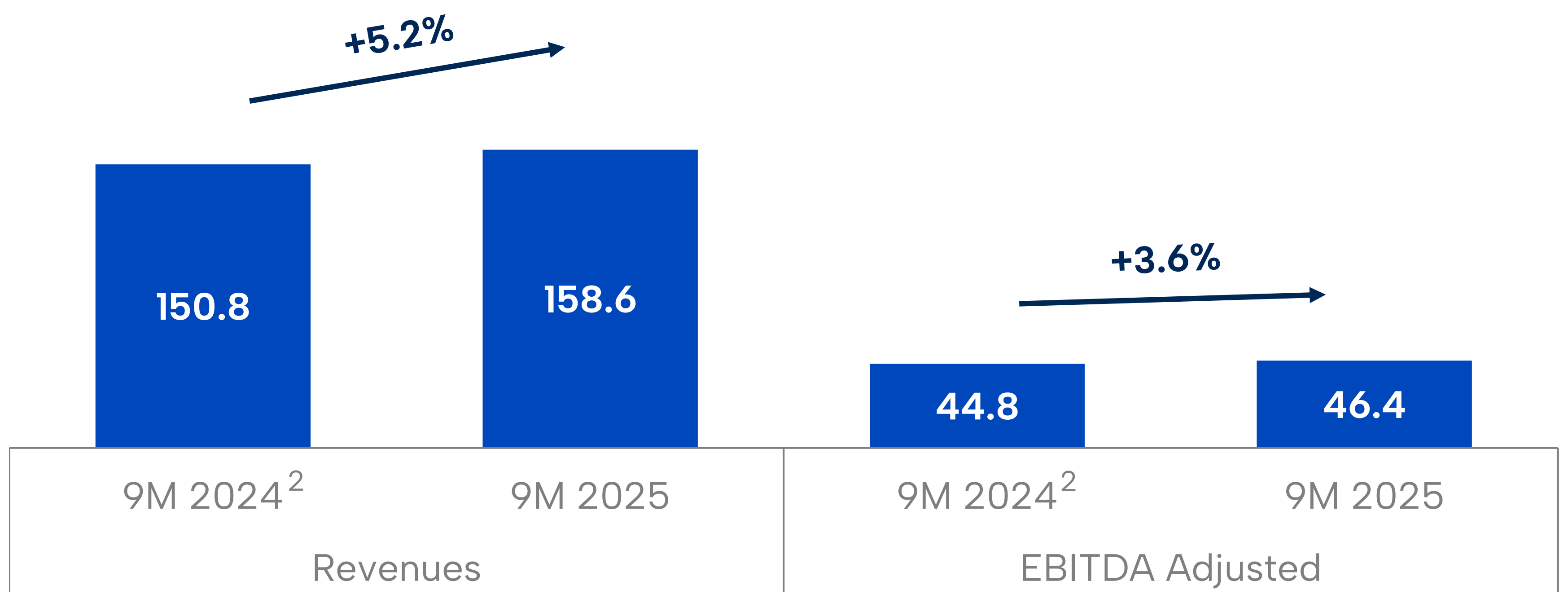
# 9M 2025 Results – BU Overview[1]

€ M

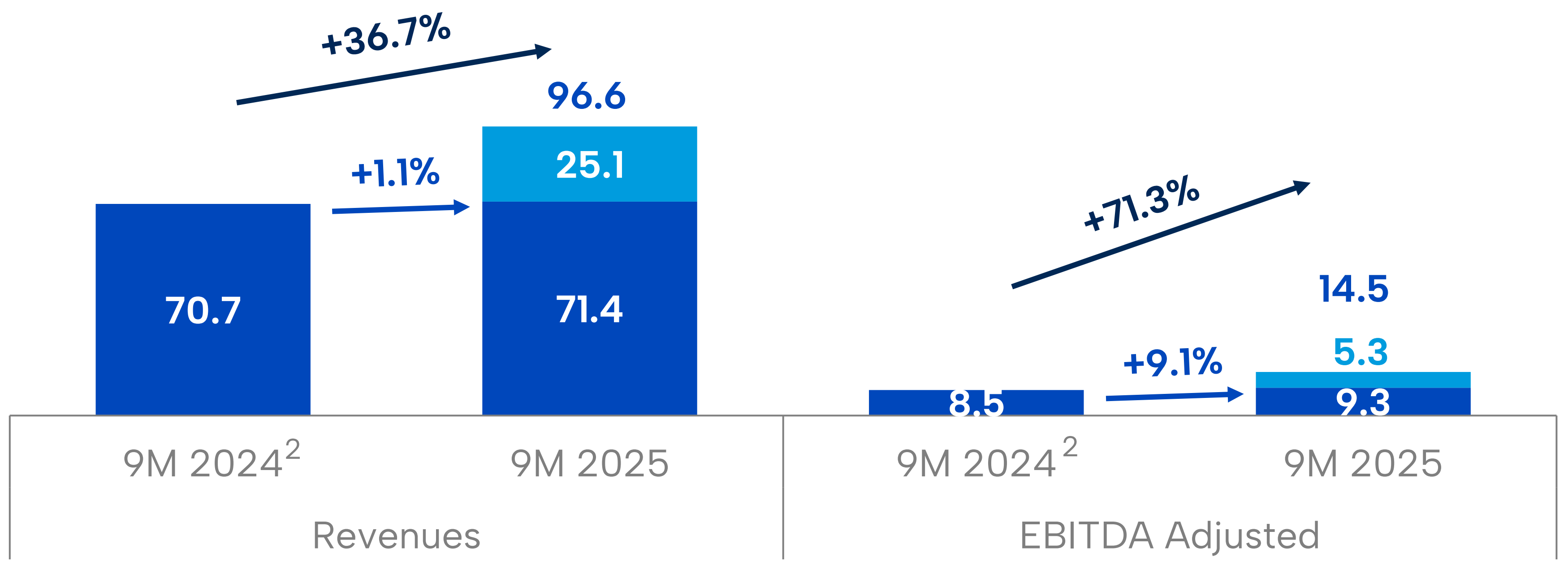
## GROUP



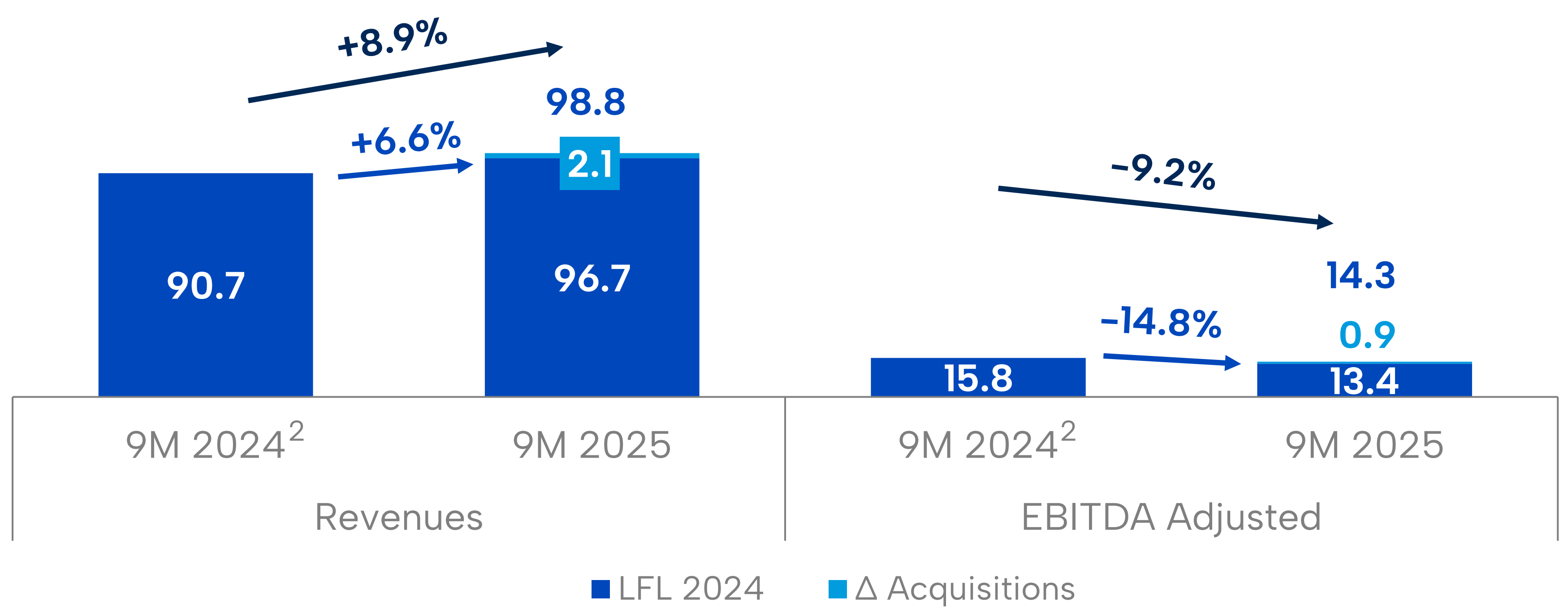

## DIGITAL TRUST




## CYBERSECURITY




## BUSINESS INNOVATION



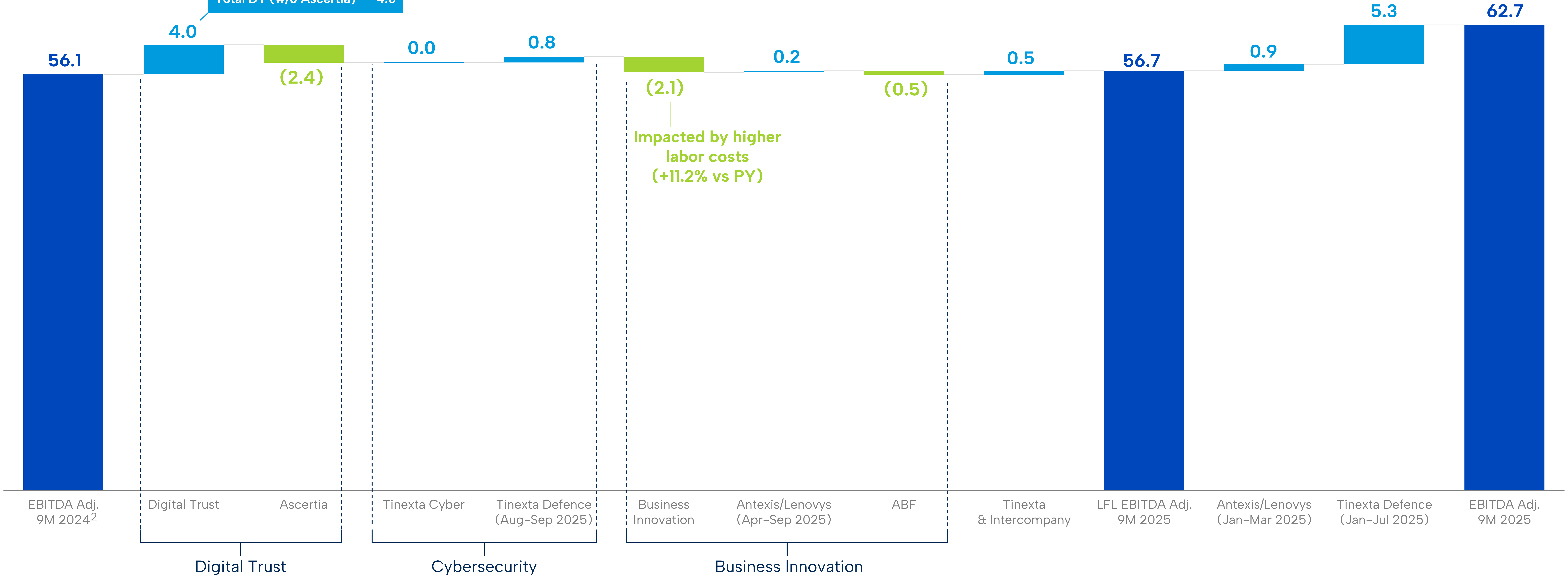

(1) Figures might not add up exactly due to roundings. 9M'25 Revenues and EBITDA Adj. are net of non-recurring components and net of costs for share-based payment plans and long-term incentives for Group's managers and strategic directors (both in "Personnel costs"). BU data provided as Adjusted; Results include the contribution from: (i) Lenovys and Camerfirma Colombia (both consolidated from Apr 1, 2024); (ii) Warrant Funding Project (consolidated from Jun 30, 2024); (iii) Tinexta Defence (consolidated from Aug 1, 2024); (iv) the digital trust division of Linkverse (consolidated from Jun 30, 2025). Contribution from Lenovys and Tinexta Defence is reported as change in perimeter (related to the first 3 months of 2025 for Lenovys and to the first 7 months of 2025 for Tinexta Defence)

(2) Comparative figures for 9M'24 have been restated due to: (i) completion, in 4Q'24, of the activities to identify the fair value of assets and liabilities of Studio Fieschi (consolidated from Dec 31, 2023); (ii) completion, in 4Q'24, of the activities to identify the fair value of assets and liabilities of ABF (consolidated from Jan 1, 2024); (iii) completion, in 1Q'25 of the activities to identify the fair value of assets and liabilities of Lenovys (consolidated from Apr 1, 2024); (iv) completion, in 3Q'25, of the activities to identify the fair value of assets and liabilities of Tinexta Defence (consolidated from Aug 1, 2024); (v) change in Accounting Policy related to the adjustments of non-controlling interest liabilities recorded on the share of Put Options granted to minorities

# 9M 2025 Results – EBITDA Adjusted Evolution in detail[1]

€ M

| € M | |
|---|---|
| Tinexta Infocert | 2.7 |
| Other DT | 1.3 |
| **Total DT (w/o Ascertia)** | **4.0** |




(1) Figures might not add up exactly due to roundings; BU data provided as Adjusted
(2) Comparative figures for 9M'24 have been restated due to: (i) completion, in 4Q'24, of the activities to identify the fair value of assets and liabilities of Studio Fieschi (consolidated from Dec 31, 2023); (ii) completion, in 4Q'24, of the activities to identify the fair value of assets and liabilities of ABF (consolidated from Jan 1, 2024); (iii) completion, in 1Q'25 of the activities to identify the fair value of assets and liabilities of Lenovys (consolidated from Apr 1, 2024); (iv) completion, in 3Q'25, of the activities to identify the fair value of assets and liabilities of Tinexta Defence (consolidated from Aug 1, 2024); (v) change in Accounting Policy related to the adjustments of non-controlling interest liabilities recorded on the share of Put Options granted to minorities

# 9M 2025 Results – Income Statement[1]

€ M

| | 9M'25 | % | 9M'24 | % | 9M 2025 on 2024 | % | WITH ACQUISITIONS Δ | WITH ACQUISITIONS Δ% | LFL 2024 Δ | LFL 2024 Δ% |
|---|---|---|---|---|---|---|---|---|---|---|
| **REVENUES[2]** | **346.7** | **100%** | **305.7** | **100%** | **319.9** | **100%** | **41.0** | **13.4%** | **14.1** | **4.6%** |
| **Total Operating Costs[2]** | **(284.0)** | **(81.9%)** | **(249.7)** | **(81.7%)** | **(263.2)** | **(82.3%)** | **(34.3)** | **13.7%** | **(13.5)** | **5.4%** |
| Services & other costs | (137.9) | (39.8%) | (118.4) | (38.7%) | (127.5) | (39.9%) | (19.4) | 16.4% | (9.1) | 7.7% |
| Personnel costs | (146.1) | (42.1%) | (131.2) | (42.9%) | (135.7) | (42.4%) | (14.9) | 11.4% | (4.4) | 3.4% |
| **EBITDA ADJUSTED** | **62.7** | **18.1%** | **56.1** | **18.3%** | **56.7** | **17.7%** | **6.7** | **11.9%** | **0.6** | **1.1%** |
| Share-based payments[3] & other non-recurring costs | (8.2) | (2.4%) | (10.6) | (3.5%) | (7.8) | (2.4%) | 2.4 | (22.3%) | 2.8 | (26.9%) |
| **EBITDA** | **54.5** | **15.7%** | **45.5** | **14.9%** | **48.9** | **15.3%** | **9.0** | **19.9%** | **3.5** | **7.6%** |
| Depreciation, amortization, provisions, and impairment | (80.8) | (23.3%) | (42.5) | (13.9%) | (78.3) | (24.5%) | (38.3) | 90.0% | (35.7) | 84.0% |
| **OPERATING PROFIT** | **(26.3)** | **(7.6%)** | **2.9** | **1.0%** | **(29.3)** | **(9.2%)** | **(29.2)** | **NM** | **(32.3)** | **NM** |
| Financial Income | 23.9 | 6.9% | 7.6 | 2.5% | 23.6 | 7.4% | 16.4 | 216.1% | 16.0 | 211.9% |
| Financial Charges | (14.1) | (4.1%) | (23.0) | (7.5%) | (12.6) | (3.9%) | 9.0 | (38.9%) | 10.4 | (45.3%) |
| **Net Financial Charges** | **9.9** | **2.8%** | **(15.5)** | **(5.1%)** | **11.0** | **3.4%** | **25.3** | **163.8%** | **26.5** | **171.2%** |
| Profit of equity-accounted investments | 0.1 | 0.0% | 1.3 | 0.4% | 0.1 | 0.0% | (1.2) | (91.3%) | (1.2) | (91.3%) |
| **PROFIT BEFORE TAXES** | **(16.3)** | **(4.7%)** | **(11.2)** | **(3.7%)** | **(18.2)** | **(5.7%)** | **(5.1)** | **(45.5%)** | **(7.0)** | **(62.3%)** |
| Income Taxes | (0.2) | 0.0% | 1.9 | 0.6% | 0.8 | 0.2% | (2.1) | (108.7%) | (1.1) | (58.8%) |
| **NET PROFIT OF CONTINUING OPERATIONS** | **(16.5)** | **(4.8%)** | **(9.3)** | **(3.0%)** | **(17.4)** | **(5.4%)** | **(7.2)** | **(77.5%)** | **(8.1)** | **(87.4%)** |
| 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** | **(16.5)** | **(4.8%)** | **(9.3)** | **(3.0%)** | **(17.4)** | **(5.4%)** | **(7.2)** | **(77.5%)** | **(8.1)** | **(87.4%)** |

1. 9M'25 figures highlight lower charges related to **LTI Incentive Plans** for lower provisions related to the **2023-2025 Performance Shares Plan** and the conclusion of the **2021-2023 Stock Option Plan** in 2024

2. 9M'25 figure, much higher vs PY, includes **€ 31.8M** attributable to impairment

3. 9M'25 **Financial Income** includes **€ 19.0M** related to the positive adjustment of non-controlling interest liabilities

   9M'25 **Financial Charges** include **€ 2.0M** related to the negative adjustment of non-controlling interest liabilities

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(2) 9M'25 Revenues and Operating Costs net of non-recurring components and net of costs for share-based payment plans and long-term incentives for Group's managers and strategic directors (both in "Personnel costs")
(3) Includes costs related to share-based payment plans and long-term incentives for managers and strategic directors

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# 9M 2025 Results – A clear view on P&L Adjustments[1]

€ M

| | EBITDA | | OPERATING PROFIT/(LOSS) | | NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS | |
|---|---|---|---|---|---|---|
| | 9M'25 | 9M'24 | 9M'25 | 9M'24 | 9M'25 | 9M'24 |
| **REPORTED INCOME STATEMENT RESULTS** | **54.5** | **45.5** | **(26.3)** | **2.9** | **(16.5)** | **(9.3)** |
| Non-recurring revenues | (0.5) | 0.0 | (0.5) | 0.0 | (0.5) | 0.0 |
| Non-recurring service costs | 3.7 | 4.3 | 3.7 | 4.3 | 3.7 | 4.3 |
| LTI incentive plans | 1.1 | 3.2 | 1.1 | 3.2 | 1.1 | 3.2 |
| Non-recurring personnel costs | 2.8 | 3.0 | 2.8 | 3.0 | 2.8 | 3.0 |
| Other non-recurring operating costs | 1.1 | 0.2 | 1.1 | 0.2 | 1.1 | 0.2 |
| Amortization of other intangible assets from consolidation | | | 19.8 | 18.9 | 19.8 | 18.9 |
| Non-recurring provisions | | | 0.1 | 0.0 | 0.1 | 0.0 |
| Non-recurring impairment | | | 29.6 | 0.0 | 29.6 | 0.0 |
| Non-recurring financial income | | | | | 0.0 | (0.2) |
| Contingent consideration | | | | | (1.8) | (3.6) |
| Adjustments of non-controlling interests | | | | | (17.0) | 8.0 |
| Non-recurring financial charges | | | | | 0.3 | 5.1 |
| Tax effect on adjustments | | | | | (7.5) | (7.5) |
| Non-recurring taxes | | | | | 0.0 | (3.5) |
| **ADJUSTED INCOME STATEMENT RESULTS** | **62.7** | **56.1** | **31.4** | **32.5** | **15.1** | **18.7** |
| *CHANGE FROM PREVIOUS YEAR* | *+11.9%* | | *-3.4%* | | *-18.9%* | |

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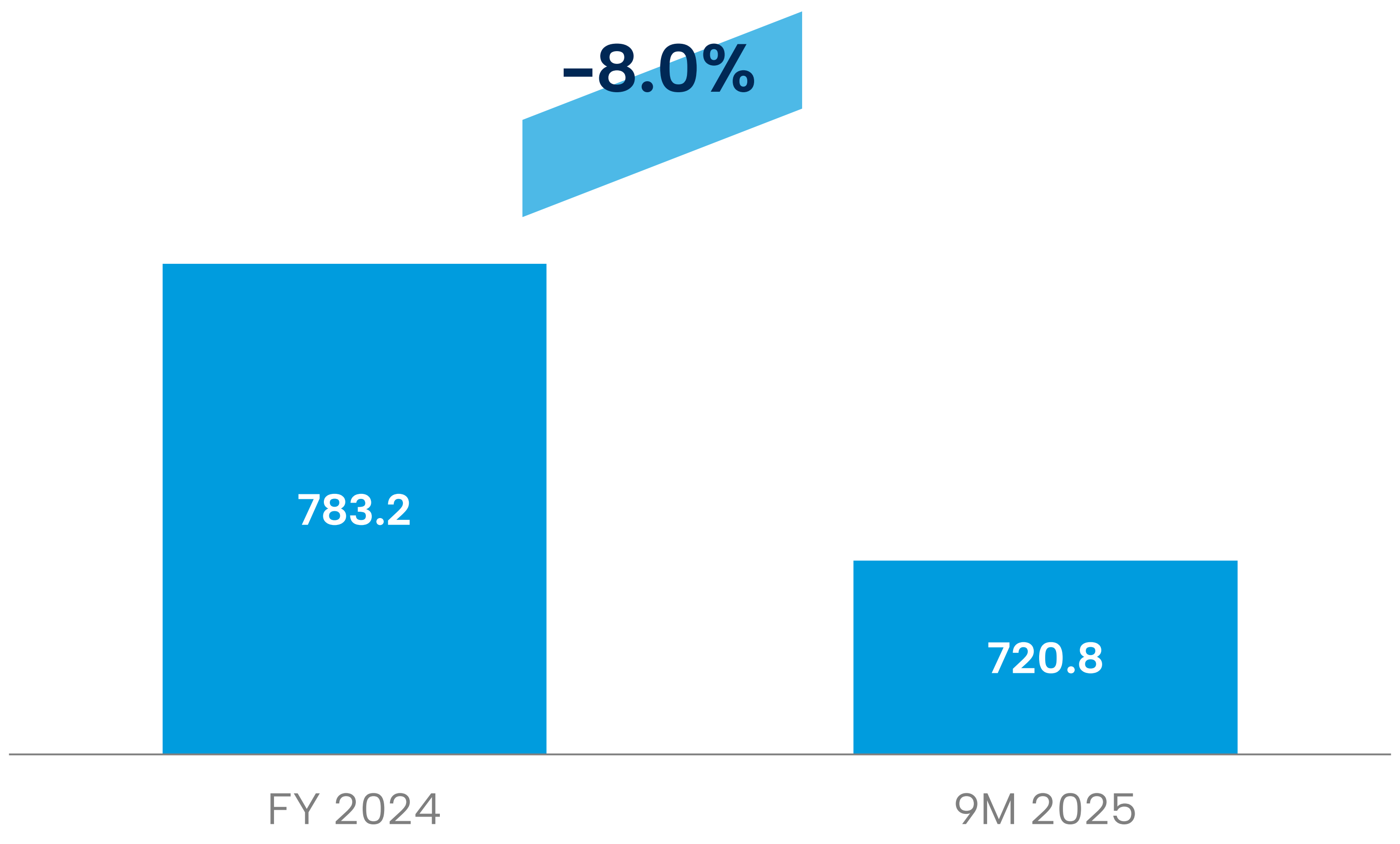
# 9M 2025 Results – Balance Sheet[1]

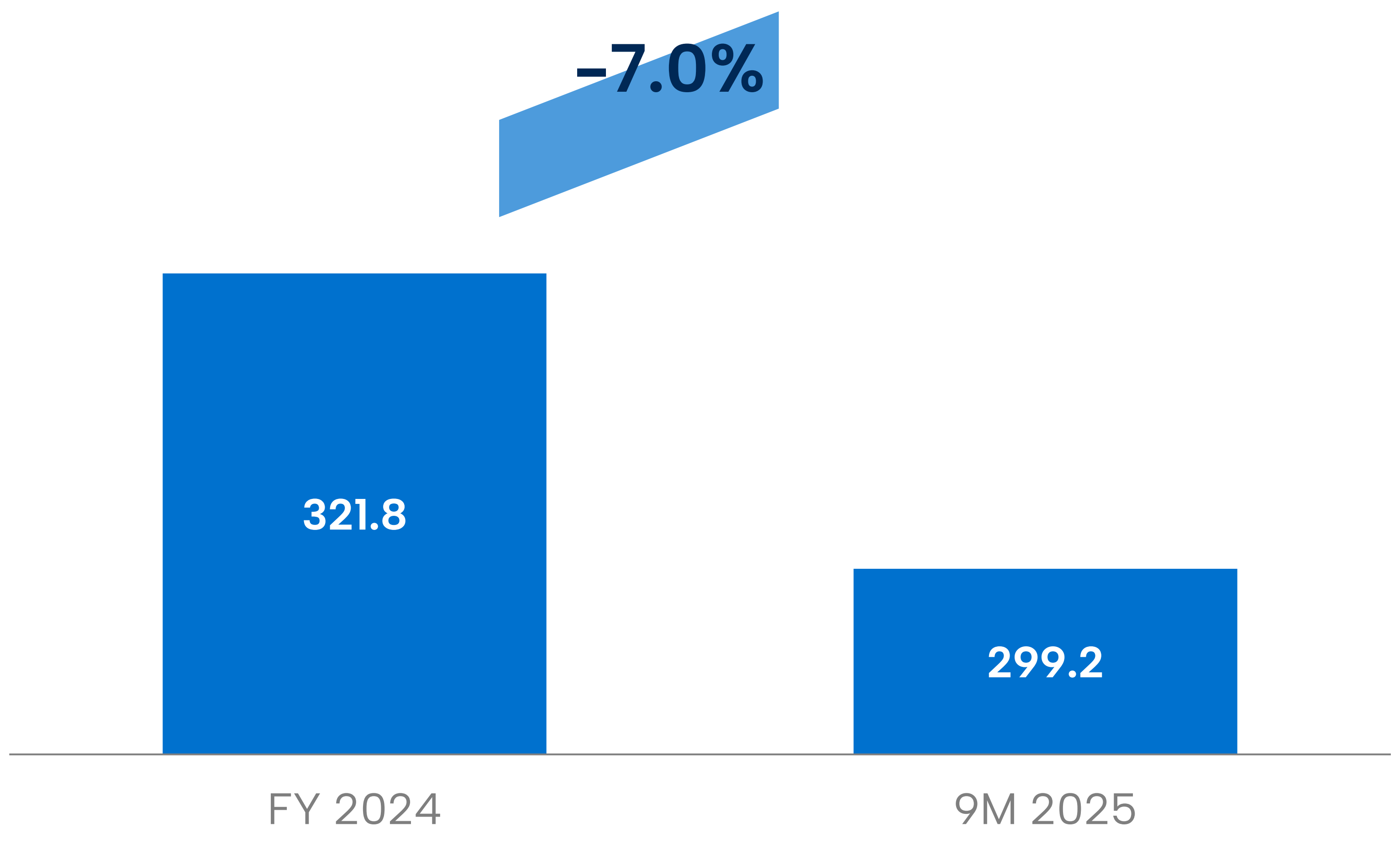
€ M




## NET INVESTED CAPITAL

**Net Invested Capital** down by **€ 62.4M** vs FY 2024 mainly reflects:

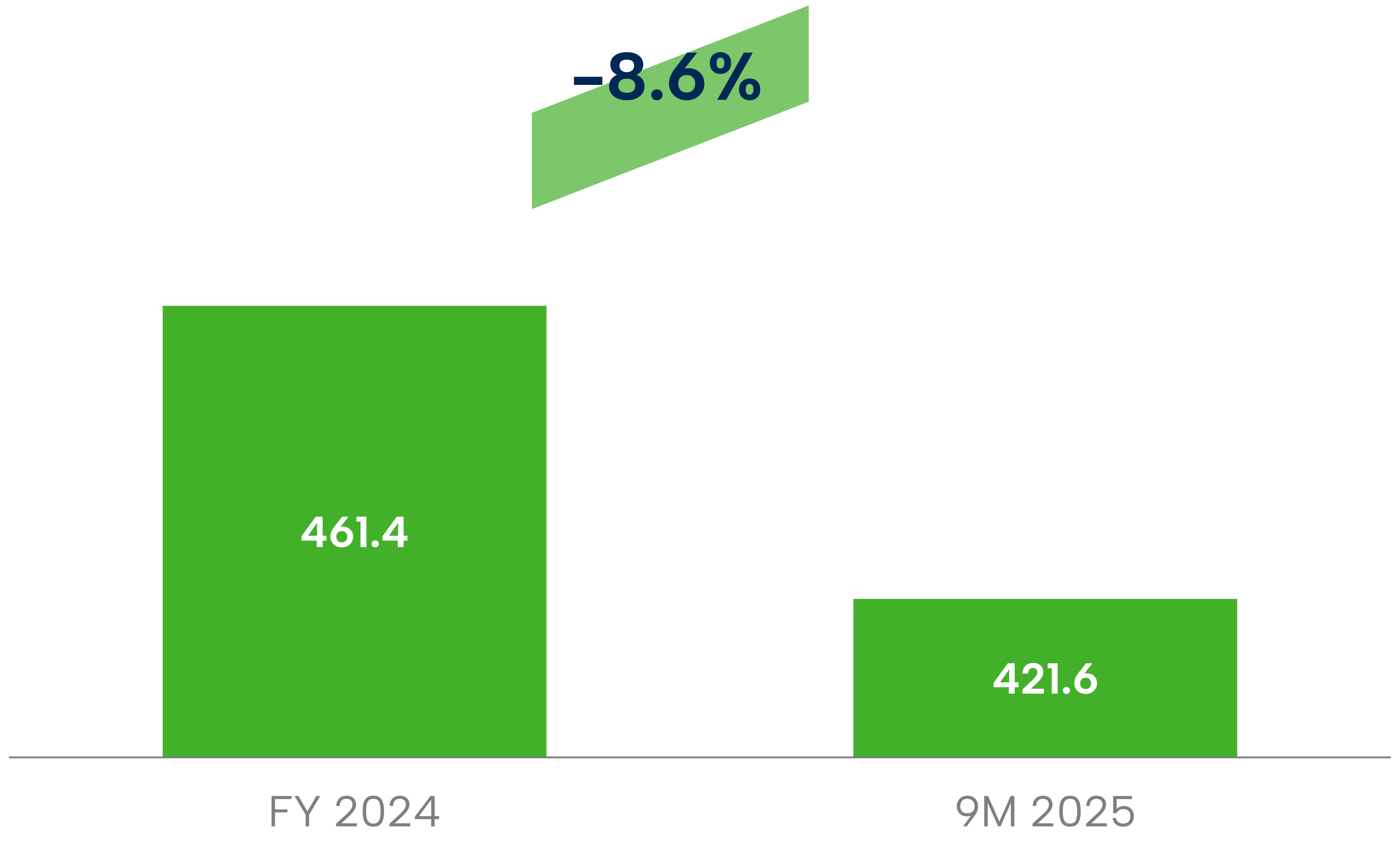
- Organic decrease in **Net Working Capital & Provisions** of **€ 15.5M**
- Organic decrease in **Net Fixed Assets** of **€ 55.6M** mainly due to the amortization of **Other intangible assets from consolidation** of **€ 19.8M** and **Goodwill impairment** of **€ 29.6M**
- Change in perimeter due to the acquisition of Linkverse by **Tinexta Infocert** (June 2025) with a cash-out of **€ 7.9M**




## NET FINANCIAL POSITION

Decrease in **Net Financial Debt** of **€ 22.6M** vs FY 2024 is mainly attributable to:

- **Adjusted Free Cash Flow Cont. Ops.** € +55.9M
- **Non-recurring FCF components** € -6.8M
- **Dividends** € -18.9M
- **Net Financial Charges** € -8.7M
- **Acquisitions** € -11.6M
- **Put Adjustment** € +17.0M
- **Contingent Considerations (Earn-out)** € +1.8M
- **Adjustments to leasing contracts on NFP** € -4.7M
- **OCI Derivatives** € -0.7M




## TOTAL SHAREHOLDERS' EQUITY

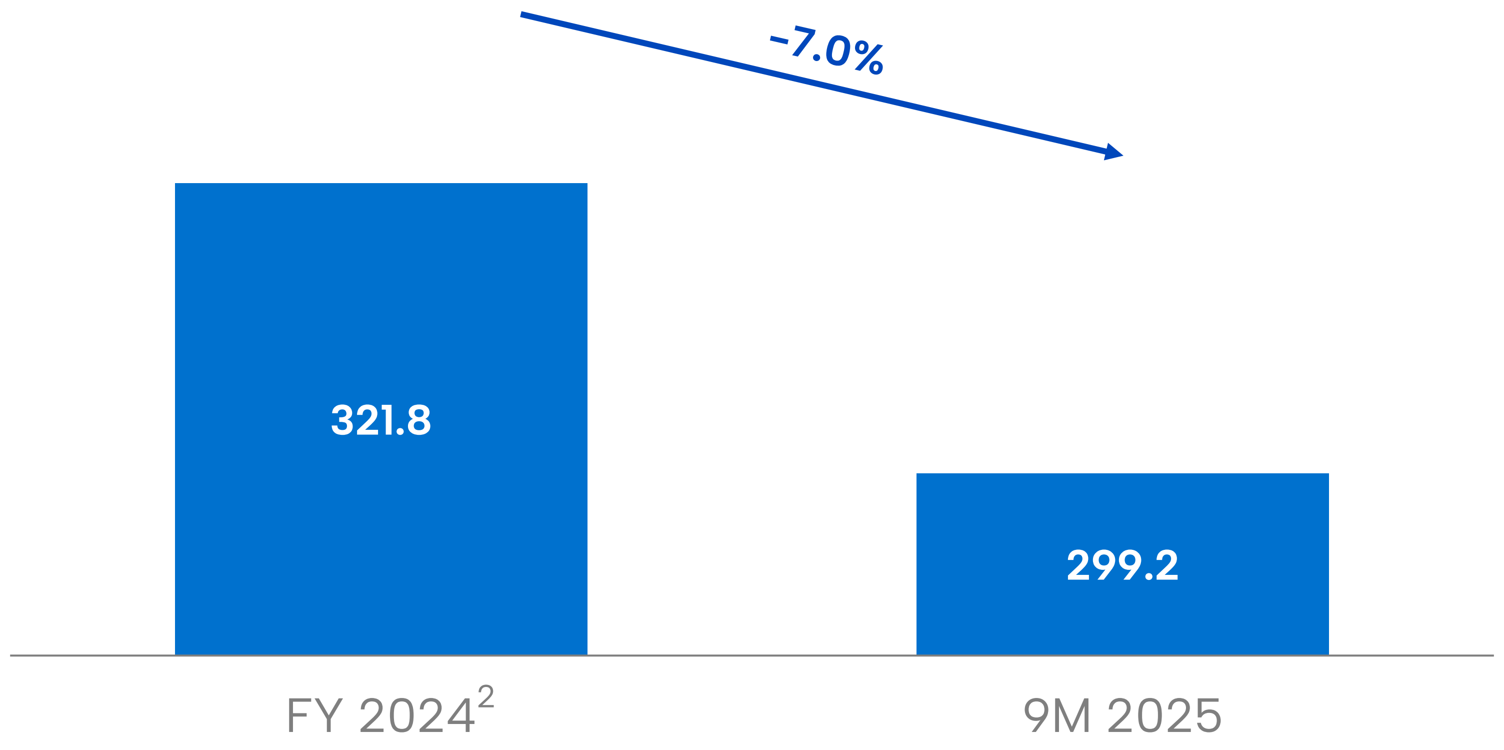
Change in Shareholders' Equity vs FY 2024 is mainly due to:

- **Total comprehensive income for the period** € -18.4M
- Increase in **Share-based Payment Reserve** of € 0.7M due to cost provisions for the year
- Decrease of € 18.9M for **Dividends paid**
- Decrease of € 3.3M following the **acquisition of minorities** of Lextel AI through the subscription of Put & Call Options on the 28% of the company's share capital

(1) Figures might not add up exactly due to roundings. Comparative figures for FY'24 have been restated due to: (i) completion, in 1Q'25, of the activities to identify the fair value of assets and liabilities of Camerfirma Colombia and Lenovys (both consolidated from Apr 1, 2024); (ii) completion, in 3Q'25, of the activities to identify the fair value of assets and liabilities of Tinexta Defence (consolidated from Aug 1, 2024)

# 9M 2025 Results – NFP & FCF[1]

€ M

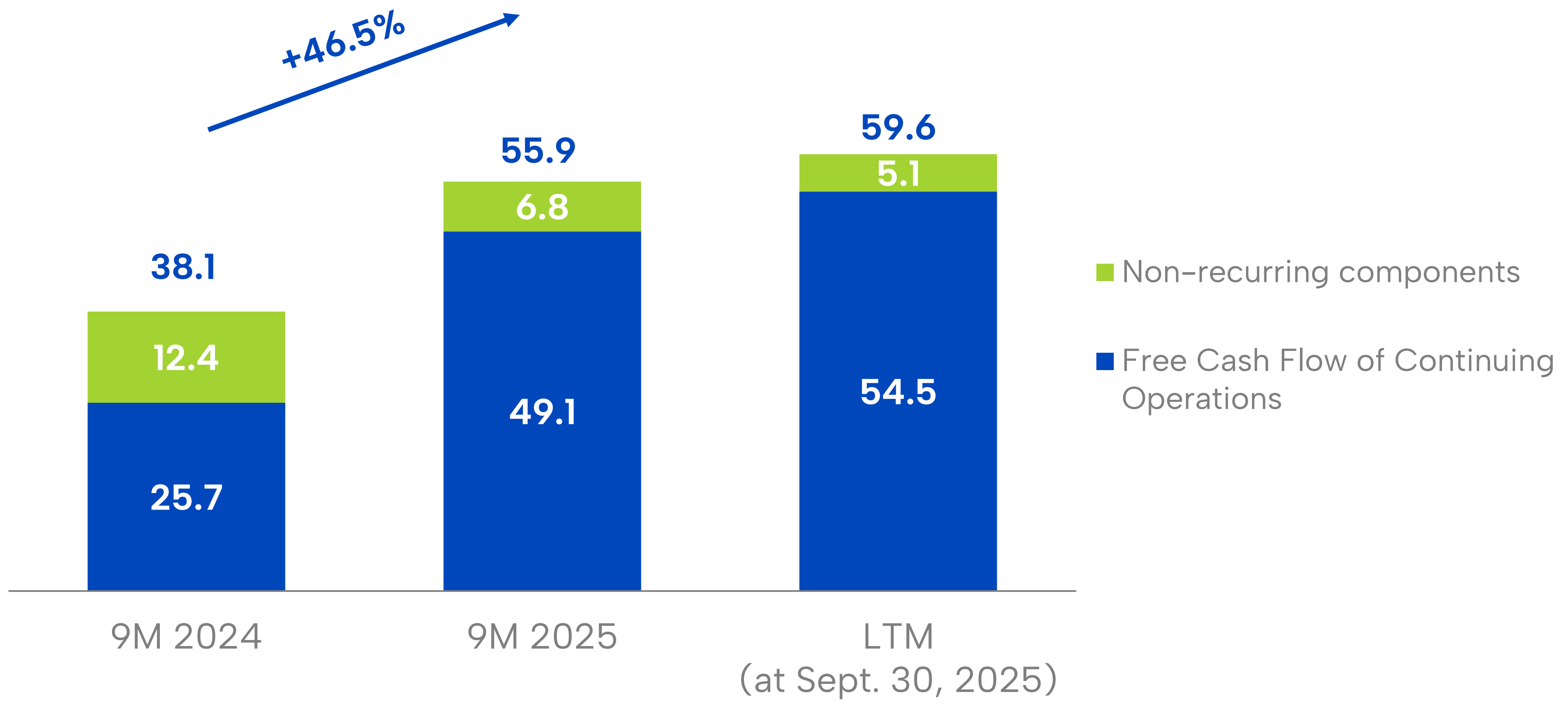



## NET FINANCIAL POSITION

**FCF Adj. from cont. ops.** € +55.9M
**Put Adjustments** € +17.0M
**Contingent Considerations (Earn-out)** € +1.8M

**Non-recurring FCF components** € -6.8M
**Dividends** € -18.9M
**Acquisitions** € -11.6M
**Net Financial Charges** € -8.7M
**Adjustments to leasing contracts on NFP** € -4.7M

## MAIN CHANGES




## ADJUSTED FCF FROM CONTINUING OPERATIONS

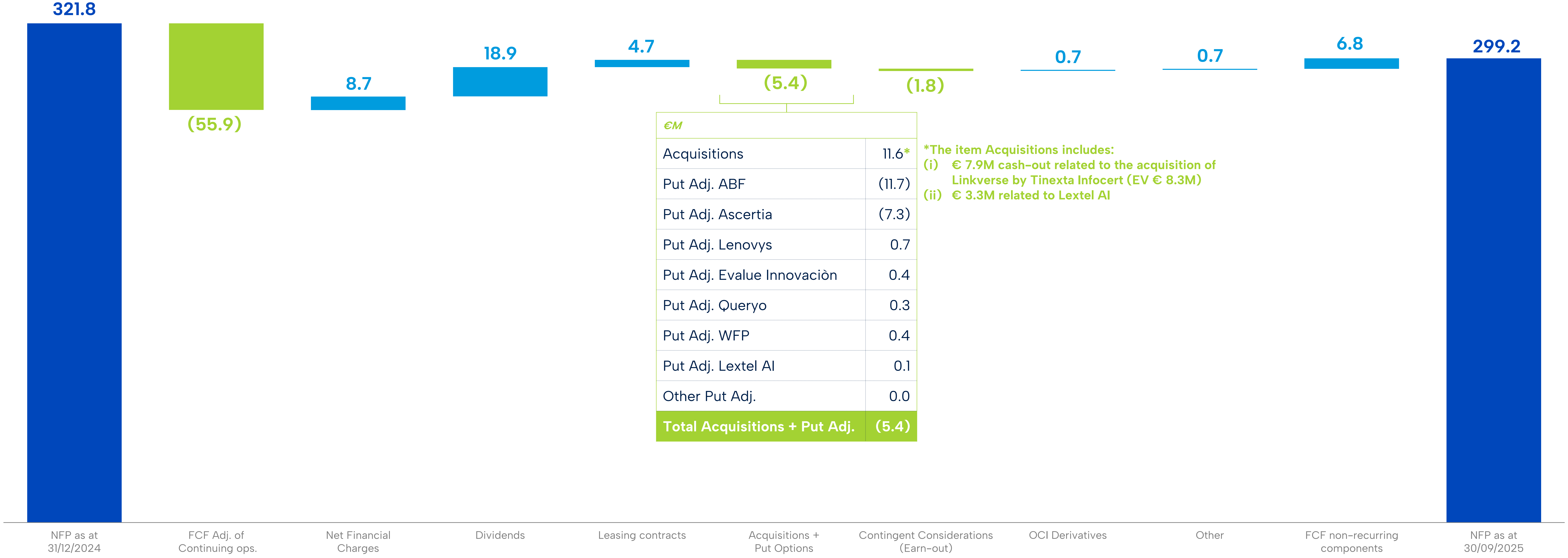
The increase in Free Cash Flow vs 9M 2024 is mainly attributable to:

- **€ 6.7M** increase in **EBITDA Adjusted**
- **€ 7.4M** decrease in **CapEx**
- **€ 8.3M** decrease in **Cash Taxes**
- **€ 4.7M** decrease in **Net Working Capital**

(1) Figures might not add up exactly due to roundings. Comparative figures for FY'24 have been restated due to: (i) completion, in 1Q'25, of the activities to identify the fair value of assets and liabilities of Camerfirma Colombia and Lenovys (both consolidated from Apr 1, 2024); (ii) completion, in 3Q'25, of the activities to identify the fair value of assets and liabilities of Tinexta Defence (consolidated from Aug 1, 2024)

# 9M 2025 Results – NFP Bridge[1]

€ M




| *€M* | |
|---|---|
| Acquisitions | 11.6* |
| Put Adj. ABF | (11.7) |
| Put Adj. Ascertia | (7.3) |
| Put Adj. Lenovys | 0.7 |
| Put Adj. Evalue Innovaciòn | 0.4 |
| Put Adj. Queryo | 0.3 |
| Put Adj. WFP | 0.4 |
| Put Adj. Lextel AI | 0.1 |
| Other Put Adj. | 0.0 |
| **Total Acquisitions + Put Adj.** | **(5.4)** |

***The item Acquisitions includes:**
**(i) € 7.9M cash-out related to the acquisition of Linkverse by Tinexta Infocert (EV € 8.3M)**
**(ii) € 3.3M related to Lextel AI**

| 2.79x | NFP/EBITDA[2] | 2.55x |
|---|---|---|

(1) Figures might not add up exactly due to roundings. Comparative figures for FY'24 have been restated due to: (i) completion, in 1Q'25, of the activities to identify the fair value of assets and liabilities of Camerfirma Colombia and Lenovys (both consolidated from Apr 1, 2024); (ii) completion, in 3Q'25, of the activities to identify the fair value of assets and liabilities of Tinexta Defence (consolidated from Aug 1, 2024)
(2) Calculated as NFP/LTM EBITDA Adjusted. FY'24 NFP/EBITDA Adjusted ratio includes Tinexta Defence's EBITDA Adjusted contribution from January 1, 2024

tinexta

# 9M 2025 Results – LTM NFP Bridge[1]

€ M


| €M | |
|---|---|
| Acquisitions LTM | 35.0 |
| Put Adjustments LTM | (42.6) |
| **Total Acquisitions + Put Adj. LTM** | **(7.6)** |

| 2.99x | NFP/EBITDA[2] | 2.55x |
|---|---|---|

(1) Figures might not add up exactly due to roundings. Comparative figures for 9M'24 have been restated due to: (i) completion, in 4Q'24, of the activities to identify the fair value of assets and liabilities of Studio Fieschi (consolidated from Dec 31, 2023); (ii) completion, in 4Q'24, of the activities to identify the fair value of assets and liabilities of ABF (consolidated from Jan 1, 2024); (iii) completion, in 1Q'25 of the activities to identify the fair value of assets and liabilities of Lenovys (consolidated from Apr 1, 2024); (iv) completion, in 3Q'25, of the activities to identify the fair value of assets and liabilities of Tinexta Defence (consolidated from Aug 1, 2024); (v) change in Accounting Policy related to the adjustments of non-controlling interest liabilities recorded on the share of Put Options granted to minorities

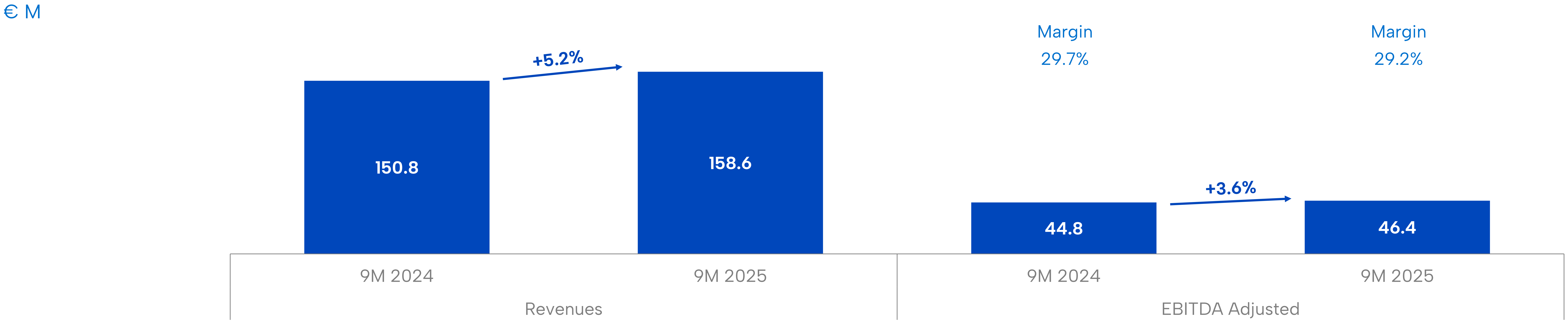
(2) Calculated as NFP/LTM EBITDA Adjusted

# 03

# Business Units Deep Dive

O. Pozzi | Group Chief Financial Officer

# 9M 2025 – Digital Trust

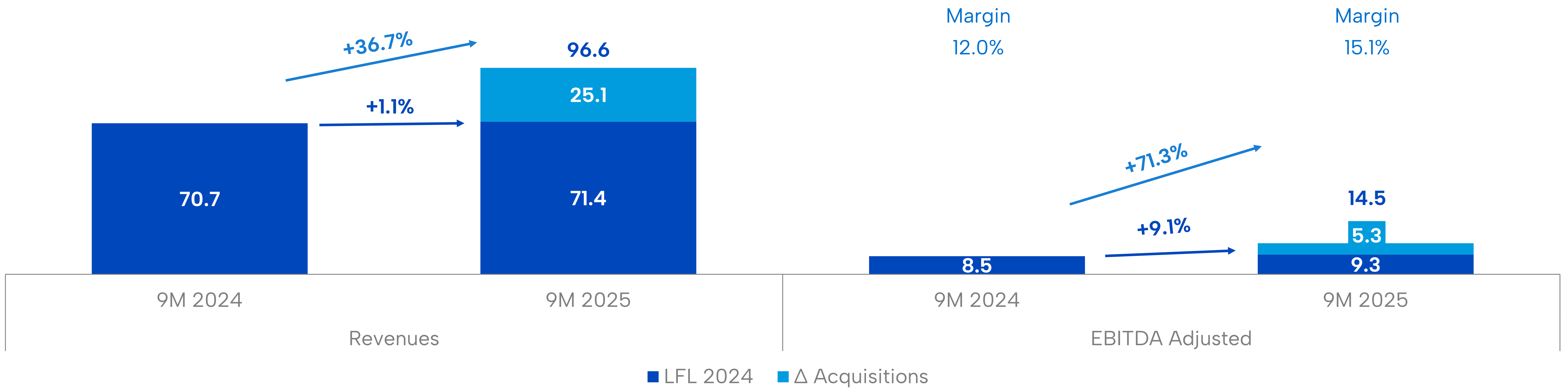



- **Revenues** at **€ 158.6M**, up 5.2%. The growth was driven by the sale of **LegalInvoice** (+7%), **LegalDoc** (+5%), and **LegalMail** (+3%) solutions and was further supported by the acceleration in revenues related to **online channels** (+15% in 3Q'25 vs PY and +13% in 9M'25 vs PY)
- In the **Enterprise** segment, **Trusted Onboarding Platform** solutions saw a 17% increase due to recurring revenues for subscriptions and renewals from loyal clients, with increased platform usage year-over-year
- **LegalCert** revenues (-3%) were still affected by the delay in sales of Ascertia's proprietary PKI product licenses in the MENA[1] region, which are expected to be recovered in 4Q'25
- In line with expectations and following the trend of the first semester of 2025, the BU recorded a significant decrease in **CapEx** to **€ 9.0M** (vs € 14.7M in PY)
- **EBITDA Adjusted** amounted to **€ 46.4M**, up 3.6%. The slight decrease in marginality to 29.2% (from 29.7% in PY) is primarily due to the postponement of high-margin revenues related to Ascertia's projects in the MENA region

(1) Middle East North Africa

# 9M 2025 – Cybersecurity[1]

€ M

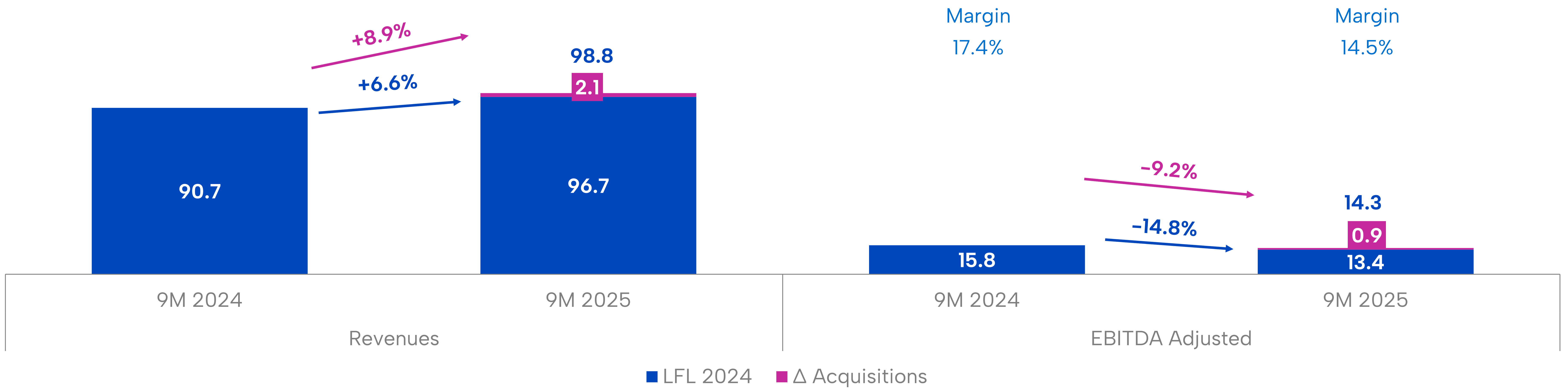



- **Revenues** at **€ 96.6M**, up 36.7%. The change in perimeter related to the consolidation of Tinexta Defence (from August 1, 2024) contributed to 35.6% of total growth
- **Tinexta Cyber** revenues at **€ 65.5M**, in line with PY. For **Technology Solutions** (+2.7%), the growth was mainly attributable to the **Proprietary Products** component (+37.5%), which benefitted from a contract with a renowned banking institution related to the installation of the AML suite, while the **Services** component performed mostly in line with PY. The contraction in **Security Solutions** (-4.7%) is mainly due to a decrease in **Advisory** activities (-26%); this is attributable to a slowdown in the partnerships with Telco direct sales channels (affected by the strong M&A activity in the sector), as well as to a change in positioning of the business offering which started in 2H. This was slightly offset by the recovery of the **Resale** component (+3.5%), driven by the award of a tender in Public Administration
- **Tinexta Defence** revenues at **€ 31.1M** (+38% on a proforma basis[2]) of which 65% related to the **Defense** market and 35% related to the **Cyber** business. Growth in **Communication & Control Systems** (+36%) is due to the organic expansion of the business related to newly launched defense programs; **Cyber Security & Technology** (+43%) benefitted from the sale of data intelligence and secure communication solutions, as well as the supply of cybersecurity products linked to public procurement tenders (NRRP and NMRP[3] funds)
- **EBITDA Adjusted** amounted to **€ 14.5M**, up 71.3% (+9.1% on an organic basis). **Tinexta Cyber**'s marginality, flat vs PY, still benefitted from the significant reduction in **SMG&A** costs (-9%). **Tinexta Defence** reported an EBITDA Adj. of **€ 6.7M** (€ 5.3M change in perimeter[2]) with a margin on revenues of 21.6%

(1) Figures might not add up exactly due to roundings; results for the period include the contribution from the acquisition of Tinexta Defence (consolidated from Aug 1, 2024), reported as change in perimeter related to the first 7 months of 2025
(2) Tinexta Defence's contribution to the Group's 9M'24 Revenues (from August 1 to September 30, 2024) was € 5.1M, while its total revenues (from January 1 to September 30, 2024) totalled € 22.6M; in terms of EBITDA Adj., the contribution to the Group's 9M'24 results (from August 1 to September 30, 2024) amounted to € 0.7M, while Tinexta Defence's total figure (from January 1 to September 30, 2024) was € 5.4M. On a LFL basis (from August 1 to September 30, 2025) Tinexta Defence contributed € 6.0M to LFL BU Revenues in 9M'25 (€ 71.4M) and € 1.5M to LFL BU EBITDA Adj. 9M'25 (€ 9.3M)
(3) National Military Research Plan

# 9M 2025 – Business Innovation[1]

€ M




- **Revenues** at **€ 98.8M**, up 8.9%. Organic growth (+6.6%) was driven by the **Finance & Grants ("F&G")** segment on the **French market** (+13.7%), with ABF benefitting from approvals of filings expected in 2024. The **Italian F&G market** was up 4.1%, driven by the **Automatic Subsidized Finance** segment (Industry 4.0, Industry 5.0, and Patent Box) as well as Advisory on EU and Strategic Funding. **Digital Marketing** revenues were up 22.4%, mainly related to advertising; the **ESG, Export, and Digital & Innovation** business lines were up collectively by 2.2%
- Despite the complexities in the filing process and delays in implementation, 3Q'25 showed a consistent growth trend of revenues related to **Industry 5.0** (sequentially, +175.4% vs 1Q'25 and +62.2% vs 2Q'25), with an order book in line with expectations. The rescheduling of the NRRP was affected by a slower start-up process, resulting in only € 2.3B of resources booked at the end of September 2025 (vs total allocated funds of € 6.3B)
- Revenues from the **French** market reached **€ 13.6M**, of which € 9.7M related to **ABF** (€ +1.2M vs PY). Performance continued to be negatively impacted by the political turmoil persisting since 2024; after several changes in Prime Ministers and ever-stricter budget laws, the current government announced another € 40B in cuts for 2026. This has led to further delays in the awarding and launching of public tenders, uncertainty over budgets for ongoing projects (in particular **France 2030**, which historically represented a major portion of ABF's revenues), and lower success rates, all factors affecting investor confidence
- **EBITDA Adjusted** amounted to **€ 14.3M**, down 9.2%, with a **margin of 14.5%** (vs 17.4% in PY). This contraction is attributable to an **increase in labor costs** (+11.2%), which, at the end of 3Q, had not yet been matched by the expected increase in revenues

(1) Figures might not add up exactly due to roundings. 9M'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"); results for the period include the contribution from the acquisition of Lenovys (consolidated from Apr 1, 2024), reported as change in perimeter related to the first 3 months of 2025

04

# Closing Remarks

J. Mastragostino | Chief Investor Relations Officer

# Explaining ABF

## 2023[1] – EXTREMELY HIGH EXPECTATIONS WITH EXCESSIVE PUBLICITY (€ 220B+ OF TOT. AID)

**Total Addressable Market** of **~€ 610M**, with strong opportunities for growth (expected market value of ~€ 890M in 2027)

**Direct subsidies** (ABF's core business) market value of **~€ 260M** (expected growth +14% on a yearly basis until 2027)

**Total funds** of **~€ 63.5B** (direct and indirect aid on an EU, national, and regional level) with over 2k financing pools

**Strong positioning** of ABF in less saturated market segments, **86% of revenues**[2] coming from national programs (incl. France 2030)

**Strict eligibility requirements** and number of vehicles for funding lead SMEs to source advisory from specialized players (e.g., ABF)

› **70%** SUCCESS RATE

› **60%** REVENUES FROM FRANCE 2030 ON TOTAL 2023 REVENUES

## 2024 – COMPLETELY IMPACTED BY POLITICAL TURMOIL AND BUDGET CUTS

Occurrence of **unpredictable political events in 2024** which disrupted the overall environment in France

Appointment of Prime Minister Gabriel Attal in January 2024, with **significant budget revisions** at the end of February

**Dissolution of the National Assembly** in June and abrupt interruption of all national public aid decisions (e.g., France 2030)

Appointment of new PM Michel Barnier; introduction of **cuts in public spending and extraordinary taxes**, leading to opposition

Appointment of new PM François Bayrou; French debt over 112% of GDP, **affecting subsidized finance programs**

› **40%** SUCCESS RATE

~ **20%** REVENUES FROM FRANCE 2030 ON TOTAL 2024 REVENUES

## 2025 – PROLONGED UNCERTAINTY AND DEPRESSED MARKET CONDITIONS

Approval of the **Budget Law** in February 2025, with the temporary freezing of some funds related to **France 2030**

Strict government approach to public spending, stricter eligibility requirements, and **delays in the approval of filings**

**Appointment of new PM Sébastien Lecornu** (second term following prior resignation); announced **€ 40B in budget cuts for 2026**

**Significant size of public debt to € 3.2T** leading rating agencies to confirm negative country outlook

**Expected further slowdown in approvals in 4Q'25** despite strong order collection (+2.7%); focus on cost efficiency, especially labor costs

› **35%** SUCCESS RATE

~ **5%** REVENUES FROM FRANCE 2030 ON TOTAL 2025 REVENUES

(1) Year of the acquisition of the company; Source: desk research
(2) Refers to ABF's revenues in FY 2022

# Guidance – Updated Group FY 2025 Targets

## REVENUES

+ 11–13% vs PY

**of which**
**6–8% organic**
*vs 7–9% organic disclosed on March 6, 2025*

## EBITDA ADJ. (w/ ABF)

+ 8–10% vs PY

**of which**
**3–5% organic**
*vs 15–17% (10–12% organic) disclosed on March 6, 2025*

## EBITDA ADJ. (w/o ABF)[1]

+ 12–14% *vs PY (w/o ABF)*

*showing strong underlying business*

## NFP/EBITDA ADJ. (w/ ABF)

2.4x

*vs 2.1–2.3x disclosed on July 31, 2025*

## KEY PERFORMANCE DRIVERS

- Strong underlying business driving reasonable growth, demand supported by the digital transformation trend
- Regulatory tailwinds at a national and EU level 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
- Potential impacts on Guidance from the reallocation of Industry 5.0 funds in Italy are currently under evaluation and may lead to further updates

(1) The growth refers to EBITDA Adj. FY 2025E (net of ABF's contribution) vs EBITDA Adj. FY 2024A (net of ABF's contribution)

# Q&A

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# Thanks.

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## Presentation

Download the presentation

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