

Interim Report on Operations at 30 September 2025

Tinexta Group

This English version of Tinexta's Interim Report on Operations at 30 September 2025 is made available to provide non-Italian speakers a translation of the original document. Please note that in the event of any inconsistency or discrepancy between the English version and the Italian version, the original Italian version shall prevail.



SUMMARY OF GROUP RESULTS	5
INTERIM REPORT ON OPERATIONS	7
Group activities	8
Key events of the period	12
Definition of "non-GAAP" alternative performance indicators	16
Summary of results at 30 September 2025	19
Summary of the results of the third quarter of 2025	32
Statement of financial position	41
Key events subsequent to the end of the period at 30 September 2025	48
Human resources	49
Outlook	50
Treasury share purchase programme	51
2021-2023 Stock Option Plan	52
2023-2025 Performance Shares Plan	53
Main risks and uncertainties	54
Transactions with Related Parties	58
PREPARATION CRITERIA FOR THE INTERIM REPORT ON OPERATIONS	59
FINANCIAL STATEMENTS AT 30 SEPTEMBER 2025	72
DECLARATION OF THE MANAGER RESPONSIBLE FOR THE PREPARATION OF THE CORPORATE ACCOUNTING DOCUMENTS PURSUANT TO THE PROVISIONS OF ARTICLE 154-BIS OF ITALIAN LEGISLATIVE DECREE NO. 58/1998 (CONSOLIDATED FINANCE ACT)	80



COMPANY DATA AND COMPOSITION OF CORPORATE BODIES

Parent Company's Registered Office

TINEXTA S.p.A.
Piazzale Flaminio 1/b
00196 Rome – Italy

Statutory Information about the Parent Company

Share capital resolved, subscribed and paid-in €47,207,120
Rome Companies Register no. RM 1247386
Tax ID and VAT no. 10654631000
Institutional website www.tinexta.com

Corporate bodies currently in office

Board of Directors

Enrico Salza	Chairperson
Pier Andrea Chevallard	Chief Executive Officer
Riccardo Ranalli	Deputy Chairperson
Paola Generali	Director (independent)
Caterina Giomi	Director (independent)
Gianmarco Montanari	Director (independent)
Barbara Negro	Director (independent)
Gabriella Porcelli	Director (independent)
Francesca Reich	Director (independent)
Eugenio Rossetti	Director (independent)
Valerio Veronesi	Director (independent)

Control and Risk Committee

Eugenio Rossetti	Chairperson
Riccardo Ranalli	
Barbara Negro	

Related Party and Sustainability Committee

Gianmarco Montanari	Chairperson
Francesca Reich	
Caterina Giomi	

Remuneration and Appointments Committee

Valerio Veronesi	Chairperson
Paola Generali	
Gabriella Porcelli	

**Board of Statutory Auditors**

Luca Laurini

Massimo Broccio

Monica Mannino

Simone Bruno

Maria Cristina Ramenzoni

Chairperson

Standing Auditor

Standing Auditor

Alternate Auditor

Alternate Auditor

Independent Auditors¹

PricewaterhouseCoopers S.p.A.

Manager responsible for preparing the accounting and corporate documents

Oddone Pozzi

Registered and operating headquarters

Piazzale Flaminio 1/b – 00196 Rome

Operating headquartersVia Fernanda Wittgens 2 c/o Vetra Building – 20123
Milan

Via Principi d'Acaia, 12 – 10143 Turin

¹ The Group's Interim Report on Operations at 30 September 2025 was not audited



Summary of Group results

Summary income statement results (Amounts in thousands of Euro)	30 September 2025	30 September 2024 Restated ²	Change	Change %
Revenues	347,219	305,738	41,481	13.6%
Adjusted EBITDA	62,720	56,063	6,657	11.9%
EBITDA	54,485	45,459	9,025	19.9%
Adjusted operating profit (loss)	31,387	32,481	(1,094)	-3.4%
Operating profit (loss)	(26,304)	2,942	(29,246)	-994.1%
Adjusted net profit (loss) from continuing operations	15,122	18,656	(3,534)	-18.9%
Net profit (loss) from continuing operations	(16,503)	(9,297)	(7,206)	-77.5%
Profit (loss) from discontinued operations	0	0	0	N/A
Net profit	(16,503)	(9,297)	(7,206)	-77.5%
Adjusted free cash flow from continuing operations	55,872	38,142	17,730	46.5%
Free cash flow from continuing operations	49,063	25,698	23,365	90.9%
Free cash flow	49,063	25,698	23,365	90.9%
Earnings (Loss) per share (in Euro)	(0.38)	(0.24)	(0.14)	-56.7%
Earnings (Loss) per share from continuing operations (in Euro)	(0.38)	(0.24)	(0.14)	-56.7%

² The comparative figures at 30 September 2024 have been restated in relation to:

- the completion in the fourth quarter of 2024 of the fair value measurement for assets and liabilities of Studio Fieschi S.r.l., which has been fully consolidated since 31 December 2023; the completion in 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, which have been fully consolidated since 1 January 2024; the completion in the first quarter of 2025 of the fair value measurement of the assets and liabilities of Lenovys S.r.l., which has been fully consolidated since 1 April 2024; the completion in the third quarter of 2025 of the fair value measurement for assets and liabilities of Defence Tech Holding S.p.A. Società Benefit (now Tinexta Defence S.p.A. Società Benefit), and its subsidiaries, which have been fully consolidated since 1 August 2024.
- the amendment of the Accounting Policy relating to the recognition of the adjustment to Liabilities for the purchase of minority interests recorded under the PUT options granted to minority shareholders of subsidiaries, as further specified in the Paragraph *PREPARATION CRITERIA FOR THE INTERIM REPORT ON OPERATIONS*.

For more details on the impacts of the restatements, please refer to the Paragraph *PREPARATION CRITERIA FOR THE INTERIM REPORT ON OPERATIONS*, *Information on comprehensive income* section.

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Summary income statement results (Amounts in thousands of Euro)	3rd quarter 2025	3rd quarter 2024 Restated ³	Change	Change %
Revenues	111,576	102,717	8,860	8.6%
Adjusted EBITDA	23,713	21,621	2,093	9.7%
EBITDA	21,547	19,967	1,580	7.9%
Adjusted operating profit (loss)	13,057	12,992	65	0.5%
Operating profit (loss)	(6,722)	4,819	(11,541)	-239.5%
Adjusted net profit (loss) from continuing operations	6,732	7,509	(778)	-10.4%
Net profit (loss) from continuing operations	(8,539)	(2,876)	(5,663)	-196.9%
Profit (loss) from discontinued operations	0	0	0	N/A
Net profit	(8,539)	(2,876)	(5,663)	-196.9%
Adjusted free cash flow from continuing operations	8,093	12,383	(4,290)	-34.6%
Free cash flow from continuing operations	6,474	11,449	(4,976)	-43.5%
Free cash flow	6,474	11,449	(4,976)	-43.5%
Earnings (Loss) per share (in Euro)	(0.19)	(0.08)	(0.12)	-156.0%
Earnings (Loss) per share from continuing operations (in Euro)	(0.19)	(0.08)	(0.12)	-156.0%

Summary financial position statement data (Amounts in thousands of Euro)	30/09/2025	31/12/2024 Restated ⁴	Change	% change	30/09/2024 Restated ⁵	Change	% change
Share capital	47,207	47,207	0	0.0%	47,207	0	0.0%
Shareholders' equity	421,555	461,433	(39,879)	-8.6%	433,831	(12,276)	-2.8%
Net Invested Capital	720,802	783,242	(62,441)	-8.0%	753,440	(32,638)	-4.3%
Total financial indebtedness	299,247	321,809	(22,562)	-7.0%	319,609	(20,362)	-6.4%

³ The comparative figures for the third quarter of 2024 have been restated in relation to:

- the completion in the fourth quarter of 2024 of the fair value measurement for assets and liabilities of Studio Fieschi S.r.l., which has been fully consolidated since 31 December 2023; the completion in 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, which have been fully consolidated since 1 January 2024; the completion in the first quarter of 2025 of the fair value measurement of the assets and liabilities of Lenovys S.r.l., which has been fully consolidated since 1 April 2024; the completion in the third quarter of 2025 of the fair value measurement for assets and liabilities of Defence Tech Holding S.p.A. Società Benefit (now Tinexta Defence S.p.A. Società Benefit), and its subsidiaries, which have been fully consolidated since 1 August 2024.
- the amendment of the Accounting Policy relating to the recognition of the adjustment to Liabilities for the purchase of minority interests recorded under the PUT options granted to minority shareholders of subsidiaries, as further specified in the Paragraph *PREPARATION CRITERIA FOR THE INTERIM REPORT ON OPERATIONS*.

⁴ The comparative figures 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 and to the completion, in the third quarter of 2025, of the fair value measurement of the assets and liabilities of Defence Tech Holding S.p.A. Società Benefit (now Tinexta Defence S.p.A. Società Benefit), and its subsidiaries, which have been fully consolidated since 1 August 2024. For more details on the impacts of the restatements, please refer to the Paragraph *PREPARATION CRITERIA FOR THE INTERIM REPORT ON OPERATIONS, Information on statement of financial position* section.

⁵ The comparative data at 30 September 2024 were restated in relation to: the completion in the fourth quarter of 2024 of the fair value measurement of the assets and liabilities of Studio Fieschi S.r.l., which has been fully consolidated since 31 December 2023; the completion in 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, which have been fully consolidated since 1 January 2024; 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; the completion in the third quarter of 2025 of the fair value measurement of the assets and liabilities of Defence Tech Holding S.p.A. Società Benefit (now Tinexta Defence S.p.A. Società Benefit), and its subsidiaries, which have been fully consolidated since 1 August 2024. For more details on the impacts of the restatements, please refer to the Paragraph *PREPARATION CRITERIA FOR THE INTERIM REPORT ON OPERATIONS, Information on statement of financial position* section.

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Interim Report on Operations



Group activities

The Tinexta Group is a leader in the field of digital innovation and security, with a prevalent presence in Italy and internationally, through acquisitions completed in Spain, France and the United Kingdom, aimed at expanding the portfolio of products and services and extending the offer to market sectors considered strategic and synergistic.

With a customer-oriented approach, Tinexta offers a range of services ranging from digital identity management to cybersecurity, from business consulting to the implementation of innovative technological solutions.

The Group operates through three business segments or Business Units ("BU"), each consisting of companies that offer specific services to meet the needs of the various industrial sectors:

Digital Trust

The Digital Trust Business Unit represents the set of solutions offered by Tinexta Infocert and Tinexta Visura dedicated to citizens, professionals, institutions and businesses for secure and sustainable digitalisation, compliant with the highest market standards and the most innovative technologies such as AI.

With the aim of accelerating and improving business, Tinexta Infocert (with its subsidiaries Sixtema, Camerfirma, CertEurope, Ascertia) and Tinexta Visura design and offer advanced process digitisation services based on proprietary technologies, such as certified e-mail (PEC), digital signature platforms, compliant document storage, electronic invoicing, platforms for managing professional firms and orders, digital contracting and SPID, the digital identity for citizens and professionals.

Tinexta Infocert is the largest European Certification Authority, operating in over sixty countries. The company provides process digitisation services, Digital Onboarding, eDelivery (certified e-mail), Digital Signatures and digital document storage. It is also an AgID-accredited digital identity manager within the SPID (Public Digital Identity Management System). Tinexta Infocert invests significantly in research and development and quality: it holds over twenty patents, while the ISO 9001, 27001 and 20000 quality certifications attest to its commitment at the highest levels to service delivery and security management. The InfoCert Information Security Management System is certified ISO/IEC 27001:2013 for activities EA:33-35. Tinexta Infocert is a European leader in providing Digital Trust services that are fully compliant with the requirements of the eIDAS Regulation (EU Regulation 910/2014) and ETSI EN 319 401 standards, and aims to grow further internationally, including through acquisitions: it owns 100% of CertEurope, the largest Certification Authority in France, 51% of Camerfirma, one of the leading Spanish certification authorities, 16.7% of Authada, a leading German Identity Provider, and 65% of Ascertia, a UK company among the leaders in the cryptographic and digital signature solutions market. Finally, Tinexta Infocert owns 100% of the shares in Sixtema SpA, the technology partner of the CNA world, which provides technology solutions and consulting services to SMEs, trade associations, financial intermediaries, professional firms and institutions.

Tinexta Visura specialises in providing information services, online electronic searches and digital trust solutions designed to support Italian professionals. Expertise and availability are the values that set the Tinexta Visura team apart, enabling the company to establish itself as a leader in professional services and to play a triple role for its customers: commercial, managerial and technical partner. Thanks to its consolidated experience, it has established itself as a key partner for Lawyers, Accountants, Engineers and Architects, expanding its offering over time to include professional firms and networks, Public



Administrations, SMEs, Professional Associations and Foundations. Access to services is immediate and every customer can count on dedicated Customer Care, which provides specialised support. Tinexta Visura's mission is to simplify the work of professionals, making it faster and more efficient through automation and digitisation, without altering traditional production processes, including through two specific and dedicated business lines:

- Lextel, which offers solutions for Lawyers to operate in the Digital Justice and Telematic Process;
- Management Software (ISI – Sfera), designed to support Professional Orders in the management and organisation of the entity's activities.

Cybersecurity

The Group's Cybersecurity Business Unit, whose main operating entities are Tinexta Cyber and Tinexta Defence, is positioned as a point of reference for the provision of advanced cybersecurity solutions, system integration and technologies for national defence.

With a consolidated presence in Italy, **Tinexta Cyber** provides consulting, assessments and integrated cyber solutions able to cover the entire security life cycle: from risk analysis to the design and management of solutions, up to continuous monitoring to prevent and counteract threats. It is also committed to protecting strategic infrastructure, with a constant focus on Research and Innovation to address the ever-changing challenges of digital and national security.

Tinexta Cyber is the Italian cybersecurity hub. It stems from the synthesis of three areas of excellence – Corvallis, Swascan and Yoroi – with the aim of supporting organisations in achieving their objectives, fostering sustainable growth and promoting resilience and security. Tinexta Cyber combines excellence in digital protection with an innovative approach to system integration. Tinexta Cyber is a point of reference for companies seeking advanced and secure solutions, thanks to proprietary technologies and cutting-edge expertise. Tinexta Cyber is a hub capable of creating robust, high-performance and modular digital environments, where security and technology come together to guarantee a secure and uncompromising digital future.

Tinexta Defence designs, develops, integrates and manages innovative technological solutions to support Defence, Space and National Security. It provides its services through centres of expertise that support its business lines and target markets.

Tinexta Defence, through Defence Tech and its operating companies Foramil, Innodesi, Donexit and Next Ingegneria dei Sistemi, is active in the design, implementation, integration and management of innovative technology for Defence, Space and National Security. Among the reference business lines:

- **Cyber Security & Technology for Intelligence:** makes organisations more resilient against cyber-attacks through proprietary software and hardware services and products in the field of Cybersecurity. In particular, we offer proprietary Cyber Communication and Technology for Intelligence solutions, as well as CE.VA and L.V.S technology laboratories accredited by the relevant National Security authorities.
- **Communication & Control System:** develops and integrates complex high-tech systems for Defence (Command and Control, Radar, Missile Defence and Infologistics), Space (ground segment software subsystems and integrated applications) and Civil Aviation (air traffic control). It creates Situational Awareness products and software solutions.

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- **Electronics:** has a hardware design centre capable of designing and manufacturing complex hardware systems for the Defence, Space and Cybersecurity markets. It offers hardware design services for the creation of highly complex electronic boards and for the design and development of FW solutions for FPGA/SoCs and real-time embedded systems.

Business Innovation

The *Business Innovation BU* supports companies with integrated finance, strategic consulting, innovation, sustainability and internationalisation solutions. The *Business Innovation BU* operates in the business consulting market through Tinexta Innovation Hub S.p.A. (formerly Warrant Hub S.p.A.), its subsidiaries and Antexis Strategies S.r.l. and its subsidiary Lenovys S.r.l. The activities of the Business Innovation BU are divided into five areas:

- consulting for obtaining subsidised finance funds (automatic, special, from regional, national, European tenders, Patent Boxes, technology transfer, etc.);
- support to companies aimed at improving sustainability-related performance, through improvements in the management of related skills and training, improvement of the effectiveness of energy efficiency practices, support in sustainability reporting and in the ability to align with the relevant regulatory requirements;
- support to companies in the digitisation of factory processes through project management activities, research contracts, technological scouting, technology & innovation intelligence;
- support to small- and medium-sized enterprises in their internationalisation process, in the search for customers and in creating business opportunities in Italy as well as abroad;
- advisory services in the Strategic Consulting and Lean Management sectors.

The **first area** is supported in Italy by Tinexta Innovation Hub S.p.A. through the offer of consulting services to companies that invest in productivity and innovation/R&D to obtain subsidised and integrated loans primarily from the Italian Ministry of Economic Development and the Regions, as well as the tools provided by the National Plan Industry 4.0 and 5.0.

BeWarrant S.p.r.l. and the European Funding division of Tinexta Innovation Hub support European projects for research, development or innovation, facilitating access to the European co-financing through dedicated programmes such as [Horizon 2020](#) (in the future *Horizon Europe*), [Life](#), *SME Instruments* and *Fast Track to Innovation*.

Forvalue S.p.A. offers services and products through a network of partners to support business innovation, growth and the efficiency of management processes.

Evalue Innovación SL is a leader in consulting to companies for subsidised finance transactions to support innovation and development projects. It boasts a widespread presence throughout the Spanish territory with offices in Valencia, Madrid, Barcelona, Seville and Murcia.

Euroquality SAS, based in Paris, and affiliate Europroject OOD, based in Sofia (Bulgaria), are specialised in supporting their customers in accessing European funds for innovation.

ABF Group, whose 99.0% stake is held by Tinexta Innovation Hub, is a Group based in Tours, France, which has provided consulting to French SMEs since 2004 for the development of territorial projects supported by public loans for innovation.



In the **second area**, focused on business consulting on ESG (Environmental, Social, Governance) issues, Studio Fieschi & Soci S.r.l. is operational. It is an entity specialised in supporting companies on sustainability issues, wholly-owned since November 2023. Furthermore, through the Corporate Finance division, Tinexta Innovation Hub supports companies in managing relations with Credit Institutions and in analysing the company rating in order to identify the most critical variables on which to implement interventions aimed at improving the company with a view to Basel 2.

In the **third area**, of the *Business Innovation BU*, called "Digital", specific solutions and skills are concentrated for the design and implementation of innovation and digital transformation projects of processes, products and services, also with a view to 4.0: from the design and development of digital ecosystems and advanced human-centred IoT solutions, to the optimisation of supply chain control and planning processes, also through proprietary software or through scouting and technology transfer activities and consultancy in the field of intangible assets. This area was strengthened in February 2023 following the merger by incorporation into Tinexta Innovation Hub of the subsidiaries Enhancers S.p.A., Plannet S.r.l., PrivacyLab S.r.l., Trix S.r.l. and Warrant Innovation Lab Srl.

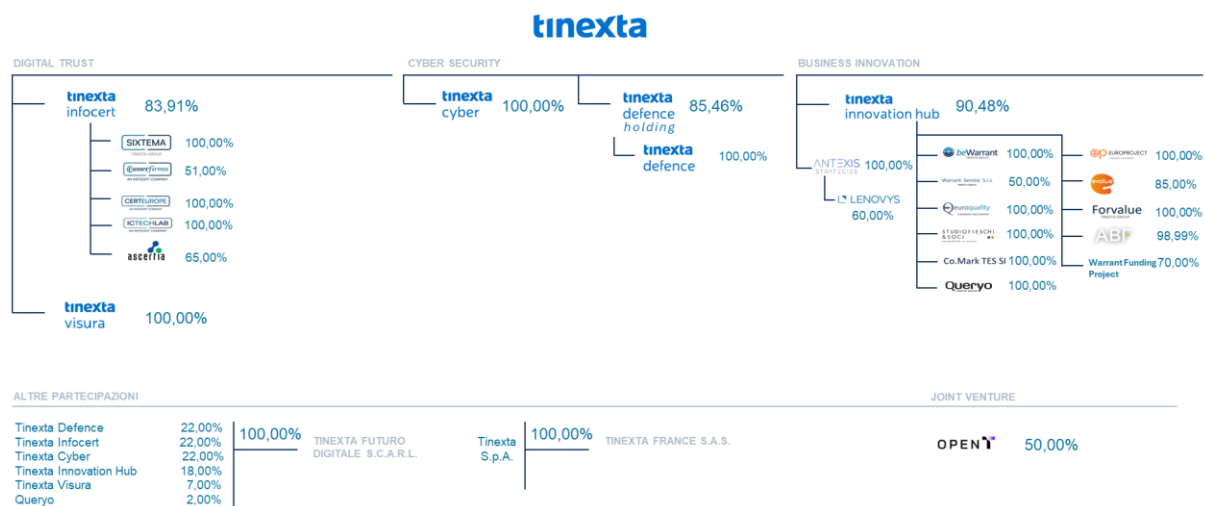
Following the merger by incorporation of the company Co.Mark, the **fourth area** of the *Business Innovation BU* is managed by Tinexta Innovation Hub S.p.A., and it seeks out new commercial opportunities on the foreign markets for its customers; this service generates added value thanks to the ability of the TES® (Temporary Export Specialist®) team to enter into synergy with companies and to identify the best target markets and the most suitable distribution channels.

Instead, digital marketing services are the prerogative of the subsidiary Queryo Advance S.r.l., acquired in January 2021. It operates in the design and management of Digital ADV campaigns, in SEM (Search Engine Marketing), SEA (Search Engine Advertising) and SEO (Search Engine Optimisation), as well as in Social Media Marketing, Remarketing and advanced Web Analytics.

In the **fifth area**, as a vehicle responsible for providing Advisory services, Tinexta established Antexis Strategies S.r.l., a company that in April 2024 acquired 60% of the capital of Lenovys S.r.l., an Italian player in the Strategic Consulting and Lean Management sectors.

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Structure of the Tinexta Group at 30 September 2025 and at the date of this meeting of the Board of Directors: :



Key events of the period

An overview of the key events that occurred in the first nine months of 2025 is provided as follows:

- On **31 January 2025**, the Shareholders' Meeting of Tinexta Defence S.r.l. resolved to increase the share capital against payment and indivisibly for a nominal amount of €4,253, with a total share-premium of €13,485,367, for a total of €13,489,620 through the issue of a share of a corresponding nominal amount, to be paid by the deadline of 30 May 2025 through the contribution in kind of 3,713,650 ordinary shares of Defence Tech Holding S.p.A. Società Benefit, representing the shareholding of the 14.54%, by Starlife S.r.l. This contribution, subject to the "Golden Power" authorisation was completed on **28 May 2025**. Following the transfer, the ownership structure of Tinexta Defence is as follows: (i) Tinexta holds a nominal share of €25,000, equal to 85.46% of the share capital, and (ii) Starlife holds a nominal share of €4,253, equal to 14.54% of the share capital. On the same date, **28 May 2025**, the name of Tinexta Defence was changed to Tinexta Defence Holding S.r.l. and that of Defence Tech Holding S.p.A. Società Benefit to Tinexta Defence S.p.A. Società Benefit.
- On **2 April 2025**, the subsidiary Warrant Hub S.p.A. changed its name to Tinexta Innovation Hub S.p.A. This new name is part of the broader rebranding project of the Tinexta Group, which involves new graphic design and a new logo as the final step in the process called "One Group, One Brand" with the gradual integration of the various components of the Group.
- On **14 April 2025**, the Ordinary Shareholders' Meeting of Tinexta S.p.A.:
 - approved the Financial Statements at 31 December 2024, as presented by the Board of Directors on 6 March 2025;
 - resolved, on the proposal of the Board of Directors, the distribution of a dividend of €0.30 gross for each of the outstanding shares, therefore excluding treasury shares, equal to a total of €13,767,526.50, with the right to payment on the record date of 3 June 2025, with coupon detachment no. 11 on 2 June 2025 and payment date from 4



June 2025. The Shareholders' Meeting has also approved the allocation of the remaining part of the profit for the year of €7,543,822.03 to retained earnings;

- approved the remuneration policy for the 2025 financial year pursuant to Art. 123-ter, paragraphs 3-bis and 3-ter of the Consolidated Finance Act and expressed a favourable opinion, pursuant to Art. 123-ter, paragraph 6, of the Consolidated Finance Act, on the second section of the Report on remuneration paid in the 2024 financial year;
- upon revocation of the authorisation granted by the Ordinary Shareholders' Meeting of 23 April 2024 for the portion not carried out, approved the authorisation for the purchase and disposal of treasury shares, pursuant to Arts. 2357 et seq. of the Italian Civil Code and Art. 132 of the Consolidated Finance Act, and also in several tranches, and on a revolving basis, up to a maximum number that, taking into account the Company's ordinary shares held from time to time in portfolio by the Company and its subsidiaries, does not exceed a total of 10% of the Company's share capital, in accordance with the provisions of Art. 2357, paragraph 3 of the Italian Civil Code.
- On **23 April 2025**, following the approval of the financial statements of the subsidiary ABF Group in accordance with local accounting standards, which revealed non-compliance with the NFP/EBITDA ratio relating to the "CIC France Loan", ABF Group submitted a formal request for a waiver to the relevant banking pool, consisting of CIC Ouest and Caisse Regionale de Crédit Agricole Mutuel de la Touraine et du Poitou, for which ABF Group has obtained formal authorisation for exemption from its reference banking pool. As hereinafter specified, on **20 May 2025**, Tinexta Innovation Hub S.p.A. exercised the Call for Significant Underperformance on the 25.07% stake held by ABF Holding, an event that formally constituted a "Change of Control" for which ABF Group requested an additional exemption, which was granted on **15 July 2025**, subject to the issue of a full guarantee by Tinexta S.p.A. by 4 August 2025. On **25 July 2025**, ABF Group notified the banking pool of its intention to proceed with a Voluntary Early Repayment. On **1 August 2025**, the loan was repaid in full.
- On **19 May 2025**, Tinexta Innovation Hub S.p.A. sent a notice of exercise of a call linked to a "Significant Underperformance" event (the "ABF Call") to ABF Holding ("ABF Holding"), a company whose share capital is held by the three founding shareholders (who have retained managerial and management roles in ABF Group), concerning 25% of the share capital of ABF Group. The ABF Call could be exercised based on the results for FY 2024 on the ABF Group shares held by ABF Holding if, among other things, the ABF Group's EBITDA was at least 35% lower than the annual EBITDA forecast in the business plan agreed on the closing date of the acquisition of the majority stake. Based on the formula used for the *ABF Call*, the result is negative. The exercise price of the ABF Call was therefore determined at €1. On **20 May 2025**, the closing relating to the exercise of the *ABF Call* was completed. Following this acquisition, ABF Group's share capital is held for approximately 99% by Tinexta Innovation Hub and the remaining portion by certain managers with whom Put and Call options are in place, to be exercised, among other things, upon approval of the financial statements for the year ending 31 December 2028. As agreed among the parties, the three founding shareholders of ABF Holding have resigned from their management positions within ABF Group, effective for the directors as of the date of the first meeting of the Supervisory Board (Comité de Surveillance) of ABF Group held on 27 May 2025, and for the Chairperson with effect from the date of the



first Shareholders' Meeting (assemblée générale des associés) of ABF Group held on 28 May 2025.

- On **24 June**, Tinexta Infocert signed an agreement to acquire the “digital trust” division of Linkverse S.r.l. (online trust services), part of COSMO Pharmaceuticals N.V., a Dublin-based global leader in innovative healthcare solutions. With this acquisition, Tinexta Infocert intends to further strengthen its coverage of the Italian healthcare market, expanding the offer of digital solutions for the safe, efficient and compliant management of clinical, administrative and regulatory processes. Tinexta's strategic vision is to build a European hub for digital identity and digital trust, capable of driving innovation in regulated sectors subject to specific requirements, authorisations and licences. The healthcare sector, in particular, is a priority area due to the high value of data, security requirements, and high level of regulation. The provisional amount paid in cash on **27 June** upon completion of the transaction was €7.9 million, calculated as the sum of the Enterprise Value, set at €8.3 million, net of specific provisional balance sheet items included in the business unit.
- On **9 July 2025**, Tinexta S.p.A. paid €5.9 million to the selling shareholders of Enhancers S.p.A. (a company acquired in 2022 by Warrant Hub S.p.A., now Tinexta Innovation Hub S.p.A., and merged by incorporation into said entity in 2023) in the form of contingent consideration, according to the terms of the acquisition agreement.
- On **10 July 2025**, the subsidiary Visura S.p.A. changed its name to Tinexta Visura S.p.A. This new name is part of the broader rebranding project of the Tinexta Group, which involves new graphic design and a new logo as the final step in the process called “One Group, One Brand” with the gradual integration of the various components of the Group.
- On **24 July 2025**, Lextel AI S.p.A. was established with a share capital of €50 thousand, subscribed and paid-up for 72% by Tinexta Visura S.p.A. and 28% by minority shareholders. Lextel AI S.p.A. will allow the marketing and delivery of the service linked to the Lextel AI Platform. This service, innovative for the legal profession, involves the development and implementation of a solution based on the use of generative artificial intelligence (GAI) and legal database content. The service will make it possible to: (i) search for legal and case law sources and on the basis of the sources (ii) generate new content through the use of the GAI, as well as (iii) expand the range of products and services, retaining the current forensic sector customer base. On the same date, a Put&Call option was subscribed on 28% of the minority shareholders, which can be exercised following the approval of the 2030 financial statements of Lextel AI S.p.A., at a price defined on the performance of the years 2029 and 2030, which entailed, on the date of the subscription, the recognition of an estimated discounted indebtedness of €3.3 million.
- On **30 July 2025**, a loan agreement was signed between Tinexta S.p.A., as borrower, and Unicredit, as lender, for an aggregate principal amount of €25 million disbursed in a lump sum and with a duration of 60 months, with 12 months of grace period and subsequent quarterly instalments deferred from 31 October 2026. The Loan will involve a variable interest rate equal to the EURIBOR plus a margin of 1.50% subject to adjustment and revision mechanisms, which may increase or decrease the margin. The Group is committed to respecting the following financial limits on the consolidated data: NFP/EBITDA less than 3.5x and NFP/Shareholders' Equity less than 2.0x, evaluated from the year ended 31 December 2025.
- On **31 July 2025**, through Tinexta Innovation Hub S.p.A., Tinexta S.p.A. acquired the entire share capital of Queryo Advance S.r.l. The acquisition took place following the exercise of the



Put option on 40% of the share capital of Queryo Advance S.r.l., under the conditions set forth in the agreements signed on 28 January 2021 with the minority shareholder, at a price of €4.8 million.

- On **4 August 2025**, Tecno Holding S.p.A. ("Tecno Holding"), an investee of the Chambers of Commerce and majority shareholder of Tinexta S.p.A., on the one hand, Zinc TopCo S.r.l. ("TopCo"), an indirect subsidiary of investment funds managed by Advent International L.P. ("Advent") and by Nextalia SGR S.p.A. ("Nextalia" and, together with Advent, the "Sponsors"), on the other hand, have signed binding agreements relating to a complex transaction (the "Transaction") which makes provision for, inter alia:
 - the purchase by TopCo, through a wholly-owned special purpose vehicle ("BidCo"), of 17,777,695 Tinexta shares owned by Tecno Holding, equal to 38.74% of the share capital of Tinexta (net of treasury shares) (the "TH Shares Purchased at Closing"), at a unit price of €15.00 per share (the "Purchase"). As a result of the Purchase, Tecno Holding will hold 8,540,265 Tinexta shares that attribute to Tecno Holding, taking into account the increased voting right due to it, 17,080,530 voting rights and TopCo will become the relative majority shareholder;
 - subject to the completion of the Purchase, TopCo and BidCo, in agreement with Tecno Holding, will promote a mandatory public tender offer (the "Offer") for the acquisition of all Tinexta shares representing approximately 42.65% of its share capital (net of treasury shares and excluding the TH Shares Purchased at Closing and the remaining 8,540,265 Tinexta shares held by Tecno Holding, hereinafter the "Residual TH Shares"), aimed at delisting the Tinexta shares from the Euronext STAR Milan market (the "Delisting"), at the same price per share paid to Tecno Holding as part of the Purchase, i.e. €15.00 per share (the "Offer Price");
 - the repurchase, to be carried out by Tecno Holding following the completion of the Offer (including any possible reopening of the tender period), of a number of Tinexta shares such that the aggregate voting rights in Tinexta held by TopCo, through BidCo, and Tecno Holding (the "Total Voting Rights of the Parties") are allocated as follows: (i) TopCo, through BidCo, shall hold 51% of the Total Voting Rights of the Parties; and (ii) Tecno Holding shall hold 49% of the Total Voting Rights of the Parties (the "Repurchase"). The Repurchase will take place at the Offer Price.

It should be noted that the completion of the Purchase and the subsequent launch of the Offer remain subject to the fulfilment, by 31 January 2026 (which may be extended for a maximum period of two months at the simple request of either party – the "Final Term"), of the following conditions precedent: (i) the approval of the Transaction by the shareholders' meeting of Tecno Holding, in accordance with its articles of association; and (ii) the receipt of all authorisations and clearances required by law (including, inter alia, antitrust and golden power approvals).

On **7 August 2025**, the shareholders' meeting of Tecno Holding unanimously approved, pursuant to the articles of association, the partnership transaction with the investment funds managed by Advent International L.P. and Nextalia SGR S.p.A. aimed, inter alia, at delisting the shares of Tinexta from Euronext STAR Milan (the "Transaction") and which will see the aforementioned funds acquire control of Tinexta, while Tecno Holding will retain a minority stake qualified by governance rights. The Transaction remains subject to obtaining all the authorisations and clearances required by law (i.e. antitrust and golden power approvals).



- On **5 August 2025**, Tinexta S.p.A. paid the amount of €7.7 million to the selling shareholders of Planet S.r.l. (a company acquired in 2022 by Warrant Hub S.p.A., now Tinexta Innovation Hub S.p.A., and merged by incorporation into said entity in 2023) in the form of contingent consideration, according to the terms of the acquisition agreement.
- On **30 September 2025**, through InfoCert S.p.A., Tinexta S.p.A. informed the minority shareholders of Ascetia Ltd of the exercise of the Call option on their residual share of 35%, according to the original contractual terms, at the price of £8.0 million. Upon completion of the transaction, InfoCert S.p.A. will own 100% of Ascetia Ltd. On the same date, and in the same communication, the compensation of the Call option price was communicated with the recovery of the contingent consideration paid in 2024 for £1.5 million, following the non-collection at 30 September 2025 of specific trade receivables included in the calculation of the same contingent consideration.

Definition of "non-GAAP" alternative performance indicators

Tinexta management evaluates the performance of the Group and of the business segments also on the basis of a number of indicators not envisaged by the IFRS. With regard to said indicators, on 3 December 2015, CONSOB issued Communication No. 0092543/15, authorising application of the Guidelines issued on 5 October 2015 by the European Securities and Markets Authority (ESMA/2015/1415), regarding their presentation in the regulated information disclosed or in the statements published starting from 3 July 2016. These guidelines are intended to promote the usefulness and transparency of the alternative performance indicators included in the regulated information or in the statements falling within the scope of application of Directive 2003/71/EC, in order to improve their comparability, reliability and comprehensibility, when such indicators are not defined or envisaged by the financial reporting framework. The criteria used to calculate these indicators are provided below, in line with the aforementioned communications.

EBITDA: it is calculated as "Net profit (loss) from continuing operations" before "Taxes", "Net financial income (charges)", "Share of profit of equity-accounted investments", "Amortisation and depreciation", "Provisions" and "Impairment", or as "Revenues" net of "Costs of raw materials", "Service costs", "Personnel costs", "Contract costs" and "Other operating costs".

Adjusted EBITDA: it is calculated as EBITDA before the cost relating to the share-based payment plans and long-term incentives reserved for the Group's managers and key management personnel, both recognised under "Personnel costs", and before the non-recurring components.

Operating profit: although the IFRS do not contain a definition of Operating profit, it is presented in the Statement of Profit or Loss and other comprehensive income and is calculated by subtracting "Amortisation/depreciation", "Provisions" and "Impairment" from EBITDA.

Adjusted operating profit: it is calculated as "Operating profit" before the non-recurring components, the cost relating to the share-based payment plans and long-term incentives reserved for the Group's managers and key management personnel, and the amortisation of Other intangible assets that emerged at the time of allocation of the price paid in Business Combinations.

Financial income/charges for acquisitions: it is calculated as the sum of the positive or negative adjustment of liabilities for contingent considerations related to acquisitions and the positive or negative



adjustment of liabilities for the purchase of minority interests, as well as the financial income or charges arising from the management of investments in associates and other companies. This indicator is applied following the change in the Accounting Policy, effective from 30 June 2025, which saw the recognition in the Income Statement of the adjustment to liabilities for the purchase of minority interests for PUT options (previously recognised with a corresponding entry in Shareholders' Equity), as better detailed in paragraph *PREPARATION CRITERIA FOR THE INTERIM REPORT ON OPERATIONS*. This indicator reflects the impact on financial management of the component related to the management of acquisitions and minority interests.

Adjusted net profit from continuing operations: it is calculated as "Net profit from continuing operations" before non-recurring components, the cost relative to the share-based payment plans and long-term incentives reserved for the Group's managers and key management personnel, amortisation of Other intangible assets that emerged at the time of allocation of the price paid in Business Combinations, of the adjustment to liabilities for contingent considerations related to the acquisitions and the adjustment to liabilities for the purchase of minority interests, net of related tax effects. This indicator reflects the Group's economic performance, net of non-recurring factors that are not directly attributable to the activities and operation of its business. Following the change in Accounting Policy applied from 30 June 2025, which saw the recognition in the Income Statement of the adjustment to liabilities for the purchase of minority interests for PUT options (previously recognised with a corresponding entry in shareholders' equity), as better detailed in the paragraph *PREPARATION CRITERIA FOR THE INTERIM REPORT ON OPERATIONS*, the Adjusted net profit from continuing operations indicator has been updated to exclude this adjustment.

Adjusted earnings per share: they are obtained from the ratio of *Adjusted net profit* and the weighted average number of ordinary shares outstanding during the year.

Total financial indebtedness (also Net financial indebtedness): it is calculated in accordance with 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, by adding together "Cash and cash equivalents", "Other current financial assets" and "Current derivative financial instruments receivable", "Non-current derivative financial instruments receivable⁶", "Current financial liabilities", "Derivative financial instruments payable", "Non-current financial liabilities" and "Assets (Liabilities) held for sale".

Total adjusted financial indebtedness: it is calculated by adding to the *Total financial indebtedness* the amount of "Other non-current financial assets" and "Non-current derivative financial instruments receivable⁷".

Free Cash Flow: it represents the cash flow available for the Group and is the sum of the cash flow from operating activities and the cash flow from ordinary investments in fixed capital. It is equal to the sum of "Net cash and cash equivalents generated by operations" and the sum of "Investments in property, plant and equipment" and "Investments in intangible assets" (with the exception of non-ordinary investments) included in the Statement of Cash Flows.

Adjusted Free Cash Flow: it is calculated as Free Cash Flow gross of cash flows from non-recurring components.

Free cash flow from continuing operations: it represents the cash flow available for the Group and is the sum of the cash flow from operating activities of continuing operations and the cash flow from ordinary investments in fixed capital of continuing operations. It is equal to the sum of "Net cash and

⁶ Limited to derivative instruments used for hedging purposes on financial liabilities

⁷ Limited to derivative instruments used for non-hedging purposes on financial liabilities



cash equivalents generated by continuing operations" and the sum of "Investments in property, plant and equipment" and "Investments in intangible assets" (with the exception of non-ordinary investments) of continuing operations included in the Statement of Cash Flows.

Adjusted free cash flow from continuing operations: it is calculated as *Free cash flow from continuing operations* gross of cash flows from non-recurring components.

Net fixed assets: this is the algebraic sum of

- "Property, plant and equipment";
- "Intangible assets and goodwill";
- "Investment property";
- "Equity-accounted investments";
- "Other investments";
- "Non-current financial assets⁸".

Net working capital: this is the algebraic sum of

- + "Inventories";
- + Current and non-current "Trade and other receivables";
- + "Contract assets";
- + "Contract cost assets";
- + "Current and deferred tax assets";
- Current and non-current "Trade and other payables";
- "Contract liabilities" and "Deferred income";
- "Current and deferred tax liabilities".

Total net working capital and provisions: this is the algebraic sum of

- + "Net working capital" as determined above;
- Current and non-current "Provisions";
- Current and non-current "Employee benefits".

Net invested capital: it is the algebraic sum of "Net fixed assets", "Total net working capital and provisions" and "Non-financial assets (liabilities) held for sale".

⁸ With the exception of derivative instruments used for non-hedging purposes on financial liabilities



Summary of results at 30 September 2025

The Group closed the first nine months of 2025 with Revenues of €346,718 thousand. Adjusted EBITDA amounted to €62,720 thousand, or 18.1% of Revenues. EBITDA amounted to €54,485 thousand, equal to 15.7% of Revenues. The Operating loss stood at €26,304 thousand, equal to 7.6% of Revenues. The Net Loss amounted to €16,503 thousand, equal to 4.8% of Revenues.

Condensed Consolidated Income Statement (In thousands of Euro)	30/09/2025	%	30/09/2024 Restated ⁹	%	Change	% change
Revenues*	346,718	100.0%	305,738	100.0%	40,979	13.4%
Adjusted EBITDA	62,720	18.1%	56,063	18.3%	6,657	11.9%
EBITDA	54,485	15.7%	45,459	14.9%	9,025	19.9%
Operating profit (loss)	(26,304)	-7.6%	2,942	1.0%	(29,246)	-994.1%
Net profit (loss) from continuing operations	(16,503)	-4.8%	(9,297)	-3.0%	(7,206)	-77.5%
Net profit (loss)	(16,503)	-4.8%	(9,297)	-3.0%	(7,206)	-77.5%

* Revenues are shown net of non-recurring components.

Revenues increased by €40,979 thousand (13.4%), compared to the first nine months of 2024, adjusted EBITDA rose by €6,657 thousand, or 11.9%, EBITDA increased by €9,025 thousand, or 19.9%. Operating profit decreased by €29,246 thousand due to non-recurring goodwill impairment recognised in the first nine months for €29,557 thousand, while the Net loss increased by €7,206 thousand, or 77.5%.

The results for the period include the contribution of the following acquisitions: Lenovys S.r.l. consolidated from 1 April 2024, Camerfirma Colombia S.A. consolidated from 1 April 2024, Warrant Funding Project S.r.l. consolidated from 30 June 2024, Defence Tech Holding S.p.A. Società Benefit and of its subsidiaries (hereinafter also "Defence Tech") consolidated from 1 August 2024 and the "digital trust" division of Linkverse S.r.l. consolidated from 30 June 2025. The contribution of the Lenovys and Defence Tech (now Tinexta Defence) acquisitions is considered as a change in scope; for Lenovys, the change in scope relates to the first three months of 2025, as it was consolidated from 1 April 2024; for Defence Tech, the change in scope relates to the first seven months of 2025, as it was consolidated from 1 August 2024.

⁹ The comparative figures for the first nine months of 2024 have been restated in relation to:

- the completion in the fourth quarter of 2024 of the fair value measurement for assets and liabilities of Studio Fieschi S.r.l., which has been fully consolidated since 31 December 2023; the completion in 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, which have been fully consolidated since 1 January 2024; the completion in the first quarter of 2025 of the fair value measurement of the assets and liabilities of Lenovys S.r.l., which has been fully consolidated since 1 April 2024; the completion in the third quarter of 2025 of the fair value measurement for assets and liabilities of Defence Tech Holding S.p.A. Società Benefit (now Tinexta Defence S.p.A. Società Benefit), and its subsidiaries, which have been fully consolidated since 1 August 2024;
- the amendment of the Accounting Policy relating to the recognition of the adjustment to Liabilities for the purchase of minority interests recorded under the PUT options granted to minority shareholders of subsidiaries, as further specified in the Paragraph *PREPARATION CRITERIA FOR THE INTERIM REPORT ON OPERATIONS*.

For more details on the impacts of the restatements, please refer to the Paragraph *PREPARATION CRITERIA FOR THE INTERIM REPORT ON OPERATIONS*, *Information on comprehensive income* section.



Income Statement for the first nine months of 2025 compared with the same period of the previous year:

Consolidated Income Statement (In thousands of Euro)	30/09/2025	%	30/09/2024 Restated	%	Change	% change
Revenues*	346,718	100.0%	305,738	100.0%	40,979	13.4%
Costs of raw materials	(22,050)	-6.4%	(17,879)	-5.8%	(4,171)	23.3%
Service costs	(104,254)	-30.1%	(90,738)	-29.7%	(13,516)	14.9%
Personnel costs	(146,141)	-42.1%	(131,232)	-42.9%	(14,910)	11.4%
Contract costs	(8,823)	-2.5%	(6,743)	-2.2%	(2,080)	30.8%
Other operating costs	(2,730)	-0.8%	(3,083)	-1.0%	354	-11.5%
Total Operating Costs*	(283,997)	-81.9%	(249,675)	-81.7%	(34,322)	13.7%
Adjusted EBITDA	62,720	18.1%	56,063	18.3%	6,657	11.9%
LTI incentive plans**	(1,132)	-0.3%	(3,172)	-1.0%	2,040	-64.3%
Non-recurring components	(7,103)	-2.0%	(7,431)	-2.4%	328	-4.4%
EBITDA	54,485	15.7%	45,459	14.9%	9,025	19.9%
Amortisation of rights of use	(8,318)	-2.4%	(6,744)	-2.2%	(1,575)	23.4%
Depreciation of property, plant and equipment	(3,387)	-1.0%	(2,199)	-0.7%	(1,188)	54.0%
Amortisation of intangible assets	(17,227)	-5.0%	(11,200)	-3.7%	(6,027)	53.8%
Amortisation of other intangible assets from consolidation	(19,848)	-5.7%	(18,935)	-6.2%	(913)	4.8%
Provisions	(179)	-0.1%	(262)	-0.1%	84	-31.9%
Impairment	(31,830)	-9.2%	(3,177)	-1.0%	(28,652)	901.8%
Total Amortisation and depreciation, provisions and impairment	(80,789)	-23.3%	(42,518)	-13.9%	(38,271)	90.0%
Operating profit (loss)	(26,304)	-7.6%	2,942	1.0%	(29,246)	-994.1%
Financial income	23,933	6.9%	7,570	2.5%	16,362	216.1%
<i>of which for Acquisitions</i>	21,949	6.3%	5,300	1.7%	16,649	314.1%
Financial charges	(14,076)	-4.1%	(23,027)	-7.5%	8,951	-38.9%
<i>of which for Acquisitions</i>	(3,098)	-0.9%	(14,592)	-4.8%	11,494	-78.8%
Net financial income (charges)	9,857	2.8%	(15,456)	-5.1%	25,313	163.8%
Profit from equity-accounted investments	112	0.0%	1,290	0.4%	(1,178)	-91.3%
Profit (loss) before tax	(16,335)	-4.7%	(11,224)	-3.7%	(5,111)	-45.5%
Income taxes	(168)	-0.0%	1,928	0.6%	(2,095)	-108.7%
Net profit (loss) from continuing operations	(16,503)	-4.8%	(9,297)	-3.0%	(7,206)	-77.5%
Net profit (loss)	(16,503)	-4.8%	(9,297)	-3.0%	(7,206)	-77.5%
<i>of which minority interests</i>	1,058	0.3%	1,853	0.6%	(795)	-42.9%

* Revenues and Operating Costs are stated net of non-recurring components and net of the cost relating to the share-based payment plans and long-term incentives reserved for the Group's managers and key management personnel, both recognised under "Personnel costs".

** The LTI incentive plan cost includes the cost relating to share-based payment plans and long-term incentives for managers and strategic executives.

Revenues increased from €305,738 thousand in the first nine months of 2024 to €346,718 thousand in the first nine months of 2025, marking growth of €40,979 thousand or 13.4%. The increase in revenues attributable to organic growth amounted to 4.6% (€14,123 thousand), while the change in scope was equal to 8.8% (€26,856 thousand).



Contribution to Revenues by registered office of consolidated companies:

Contribution to Revenues by registered office of the company (In thousands of Euro)	30/09/2025	%	30/09/2024	%	Change	% change
Revenues	346,718	100.0%	305,738	100.0%	40,979	13.4%
Italy	298,931	86.2%	259,484	84.9%	39,447	15.2%
France	24,520	7.1%	22,802	7.5%	1,718	7.5%
Spain	11,503	3.3%	11,099	3.6%	404	3.6%
Other EU countries	820	0.2%	739	0.2%	81	11.0%
United Kingdom	6,733	1.9%	5,299	1.7%	1,434	27.1%
UAE	2,502	0.7%	5,343	1.7%	(2,841)	-53.2%
Other non-EU countries	1,708	0.5%	973	0.3%	735	75.5%

The registered office contributing most to revenues is Italy, with 86.2% of the total in the first nine months of 2025, up from 84.9% in the first nine months of 2024. Revenues from Italian companies grew by 15.2%. France accounted for 7.1% of revenues in the first nine months of 2025, down from 7.5% in the first nine months of 2024, with revenue growth of 7.5%. Spain contributed 3.3% of revenues in the first nine months of 2025, down from 3.6% in the first nine months of 2024, marking growth in revenues of 3.6%. The United Kingdom contributed 1.9% of revenues in the first nine months of 2025, up from 1.7% in the first nine months of 2024, with a significant increase in revenues of 27.1%. The United Arab Emirates accounted for 0.7% of revenues in the first nine months of 2025, down from 1.7% in the first nine months of 2024, with a 53.2% decline in revenues. The other non-EU offices contributed 0.5% of revenues in the first nine months of 2025, up from 0.3% in the first nine months of 2024, an increase of 75.5% in revenues.

Operating costs increased from €249,675 thousand in the first nine months of 2024 to €283,997 thousand in the first nine months of 2025, marking an increase of €34,322 thousand or 13.7%. The increase in Operating costs attributable to organic growth was 5.4% (€13,515 thousand), the remaining 8.3% was attributable to the change in the scope of consolidation (€20,808 thousand). As a percentage of Revenues, it was 81.9% compared to 81.7% in the first nine months of 2024.

Adjusted EBITDA rose from €56,063 thousand in the first nine months of 2024 to €62,720 thousand in the first nine months of 2025, marking an increase of €6,657 thousand, or 11.9%. The increase in adjusted EBITDA attributable to organic growth was 1.1% (€608 thousand) and the remaining 10.8% was due to the change in scope (€6,049 thousand).



Percentage of cost components with respect to **Adjusted EBITDA** reclassified by function:

Income Statement (In thousands of Euro)	30/09/2025	%	30/09/2024	%	Change	% change
Revenues	346,718	100.0%	305,738	100.0%	40,979	13.4%
Production costs	(97,586)	-28.1%	(82,993)	-27.1%	(14,593)	17.6%
I Industrial Margin	249,131	71.9%	222,745	72.9%	26,386	11.8%
Cost of Labour and Direct Collaborations	(90,182)	-26.0%	(73,707)	-24.1%	(16,475)	22.4%
Contribution Margin	158,950	45.8%	149,038	48.7%	9,911	6.7%
Commercial costs	(33,020)	-9.5%	(30,089)	-9.8%	(2,931)	9.7%
Marketing costs	(8,446)	-2.4%	(8,214)	-2.7%	(232)	2.8%
General and administrative expenses	(54,762)	-15.8%	(54,669)	-17.9%	(94)	0.2%
Adjusted EBITDA	62,720	18.1%	56,063	18.3%	6,657	11.9%

The decrease in the *Contribution Margin* (from 48.7% to 45.8%), generated by the higher incidence of the *Cost of Labour and Direct Collaborations* (from 24.1% to 26.0%) and of *Production Costs* (from 27.1% to 28.1%), was offset by the lower incidence of *Commercial, Marketing* and *General and Administrative Expenses*, which amounted to 27.8% compared to 30.4% in the first nine months of 2024, thus determining the substantial stability of the **adjusted EBITDA** margin, which went from 18.3% to 18.1% of Revenues.

EBITDA rose from €45,459 thousand in the first nine months of 2024 to €54,485 thousand in the first nine months of 2025, marking an increase of €9,025 thousand or 19.9%. The increase in EBITDA attributable to organic growth was 7.6% (€3,457 thousand), the change in the scope of consolidation was 12.2% (€5,569 thousand), having recorded in the first nine months of 2025 lower charges for *LTI Plans and incentives* (€1,132 thousand compared to €3,172 thousand in the first nine months of 2024) due to lower provisions related to the 2023-2025 Performance Shares Plan due to the adjustment of performance estimates and resignations of beneficiaries, as well as for the conclusion in 2024 of the 2021-2023 Stock Option Plan.

As regards the items **Amortisation, depreciation, provisions and impairment** for a total of €80,789 thousand (€42,518 thousand in the first nine months of 2024):

- €19,848 thousand relate to *Amortisation of other intangible assets included in the consolidation* (€18,935 thousand in the first nine months of 2024). The amortisation that could arise from the completion of the Linkverse Business Combination, whose recognition may result in a restatement of the balances after the date of first consolidation, are not included;
- the increase in *Amortisation of rights of use* amounted to €1,575 thousand and also reflects the start of new leases for properties in Rome and Paris in the third quarter of 2024, as well as the change in scope due to the consolidation of Tinexta Defence for €306 thousand;
- the increase in *Amortisation of intangible assets* amounted to €6,027 thousand and reflects the increase in investments recorded during 2024, as well as the change in scope due to the consolidation of Tinexta Defence for €1,004 thousand;



- the increase in *Depreciation of property, plant and equipment* amounted to €1,188 thousand and also reflects the start of the new lease for the property in Rome in the third quarter of 2024, as well as the change in scope due to the consolidation of Tinexta Defence for €221 thousand;
- *Impairment* of €31,830 thousand relate to non-recurring impairment of goodwill allocated to the ABF, CertEurope and Ascertia CGUs for a total of €29,557 thousand¹⁰ and impairment of trade receivables of €2,273 thousand, down compared to the first nine months of 2024 (€3,177 thousand). The change in scope did not result in significant impairment.
- *Provisions* of €179 thousand decreased by €84 thousand compared to the first nine months of 2024.

Net financial income in the first nine months of 2025 amounted to €9,857 thousand, compared to Net financial charges in the first nine months of 2024 of €15,456 thousand:

- the balance of Interest Income/Expense in the first nine months of 2025 was negative for €9,507 thousand (€5,389 thousand in the first nine months of 2024), mainly due to higher interest expense on bank loans, net of income from related hedging derivatives (€7,866 thousand in the first nine months of 2025 compared to €4,695 thousand in the first nine months of 2024), due to the use of cash to support acquisitions made in 2024, in particular: minority interests relating to the Cybersecurity BU for €55.0 million, Defence Tech for €52.7 million, the payment of contingent considerations connected to the Enhancers, Plannet, Studio Fieschi and Lenovys acquisitions totalling €18.2 million, minority interests relating to Queryo for €4.8 million;
- the increase of €16,649 thousand in **Financial income for Acquisitions** includes:
 - income from the positive adjustment to liabilities for the purchase of minority interests for €18,970 thousand, mainly relating to the companies ABF and Ascertia (€20 thousand in the first nine months of 2024); and
 - income from the positive adjustment to contingent considerations of €2,956 thousand (€4,977 thousand in the first nine months of 2024).
- the decrease of €11,494 thousand in **Financial charges for acquisitions** includes:
 - charges for the negative adjustment to liabilities for the purchase of minority interests amounting to €1,953 thousand (€8,064 thousand in the first nine months of 2024) and
 - charges for the negative adjustment to contingent considerations of €1,138 thousand (€1,384 thousand in the first nine months of 2024).

In the first nine months of 2024, non-recurring charges of €5,125 thousand were recognised on the Defence Tech (now Tinexta Defence) investment for the restatement at fair value of the minority interest prior to the acquisition of control.

The **Profit from equity-accounted investments** in the first nine months of 2025 was €112 thousand. The balance for the first nine months of 2024, positive at €1,290 thousand, included the contribution of Defence Tech and Camerfirma Colombia, now fully consolidated, for a total of €1,237 thousand.

Income taxes, calculated on the basis of the rates envisaged for the year by current legislation, were €168 thousand compared to a **Loss before tax** of €16,335 thousand. The tax rate for the first nine months of 2025 was -1.0% (17.2% in the first nine months of 2024), lower than the theoretical rate, mainly due to:

- impairment of non-deductible goodwill for €29,557 thousand;

¹⁰ For more details on the Impairment Test at 30.09.2025, please refer to the Paragraph *PREPARATION CRITERIA FOR THE INTERIM REPORT ON OPERATIONS, Information on statement of financial position* section.

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- no tax impact of the positive balance of Financial income and charges for acquisitions amounting to €18,851 thousand;
- negative taxable income for IRAP purposes of the holding companies within the scope of consolidation, and non-deductibility for IRAP purposes of the negative balance of interest income/expense;
- no tax impact of acquisition costs for €1,050 thousand.

The tax rate for the first nine months of 2024 was 17.2%, income of €1,928 thousand, compared with a loss before tax of €11,224 thousand, also due to non-recurring tax income of €3,488 thousand relating to the write-off of differences between the book value and tax value. Net of this non-recurring income, taxes would have been negative by €1,560 thousand, mainly due to the non-taxable nature of financial income and charges for acquisitions, with charges amounting to €9,292 thousand and non-deductible costs tied to acquisitions amounting to €3,106 thousand.

The **Net loss from continuing operations** in the first nine months of 2025 amounted to €16,503 thousand, compared to Net loss from continuing operations in the first nine months of 2024 of €9,297 thousand.

Adjusted income statement results

Adjusted income statement results calculated before the non-recurring components, the cost relating to share-based payments and long-term incentive plans reserved for the Group's managers and key management personnel, the amortisation of Other intangible assets that emerged at the time of allocation of the price paid in Business Combinations and the adjustment to liabilities for contingent considerations related to acquisitions, the adjustment to liabilities for the purchase of minority interests, net of related tax effects. Following the change in the Accounting Policy effective from 30 June 2025, which saw the recognition in the Income Statement of the adjustment to liabilities for the purchase of minority interests for put options (previously recognised with a corresponding entry in Shareholders' Equity), the Adjusted net profit from continuing operations indicator has been updated to exclude this adjustment, net of related tax effects and net of the "Profit (loss) from discontinued operations". These indicators reflect the Group's economic performance, excluding non-recurring factors not strictly related to the activities and management of the business.

Adjusted Income Statement (In thousands of Euro)	30/09/2025	%	30/09/2024 Restated	%	Change	% change
Adjusted revenues	346,718	100.0%	305,738	100.0%	40,979	13.4%
Adjusted EBITDA	62,720	18.1%	56,063	18.3%	6,657	11.9%
Adjusted operating profit (loss)	31,387	9.1%	32,481	10.6%	(1,094)	-3.4%
Adjusted net profit (loss) from continuing operations	15,122	4.4%	18,656	6.1%	(3,534)	-18.9%

Adjusted results show an increase in Adjusted Revenues compared to the first nine months of 2024 of 13.4%, an increase in adjusted EBITDA of 11.9%, an increase in Adjusted Operating Profit of 3.4% and a decrease in Adjusted Net profit from continuing operations of 18.9%.



Non-recurring components

Non-recurring revenues included income for €501 thousand on indemnifiable liabilities, as part of business combinations, relating to previous costs partly recognised in *Non-recurring operating costs*.

Over the course of the first nine months of 2025, *Non-recurring operating costs* of €7,604 thousand were recognised, of which:

- €3,434 thousand for reorganisation activities and early retirement incentives;
- €1,663 thousand linked to acquisitions;
- €833 thousand for rebranding activities;
- €763 thousand for costs connected with a breach that involved the data of InfoCert S.p.A. customers in December 2024 on a ticketing platform of an external supplier used by Customer Care to manage requests for assistance;
- €388 thousand for costs linked to events prior to the acquisition covered by indemnities (recognised under *Non-recurring revenues*).

Non-recurring provisions include charges of €51 thousand.

Non-recurring impairment includes total impairment of €29,557 thousand on goodwill recognised on the ABF (€25,020 thousand), CertEurope (€4,029 thousand) and Ascertia (€508 thousand) CGUs following impairment tests¹¹.

Non-recurring financial charges amounted to €293 thousand.

Non-recurring taxes include non-recurring income of €1,799 thousand, entirely attributable to the tax effect on the above-mentioned non-recurring items.

In the first nine months of 2024, *Non-recurring operating costs* of €7,431 thousand, *Non-recurring financial income* of €202 thousand, *Non-recurring financial charges* of €5,125 thousand and *Non-recurring taxes* of €4,970 thousand were recorded.

LTI plans and incentives

In the first nine months of 2025, *LTI plans and incentives* generated a cost of €1,132 thousand, compared to costs of €3,172 thousand generated in the first nine months of 2024, marking a reduction of 64.3%. The costs recognised in the first nine months relate to the **2023-2025 Performance Share Plan** for €674 thousand and costs for long-term incentives to managers and key management personnel of the Group for €458 thousand. The significant decrease in the item is due to lower provisions related to the **2023-2025 Performance Shares Plan** due to the adjustment of performance estimates and resignation of beneficiaries (384,967 potential rights at 30 September 2025 compared to 500,504 potential rights at 30 September 2024) and the conclusion in 2024 of the **2021-2023 Stock Option Plan**.

Amortisation of Other intangible assets from Business Combinations

The amortisation of *Other intangible assets* recognised at the time of the allocation of the price paid in Business Combinations was €19,848 thousand in the first nine months of 2025 (€18,935 thousand in the same period of the previous year).

¹¹ For more details on the Impairment Test at 30.09.2025, please refer to the Paragraph *PREPARATION CRITERIA FOR THE INTERIM REPORT ON OPERATIONS, Information on statement of financial position* section.



Adjustment to contingent considerations related to acquisitions

The adjustments to the contingent considerations connected to the acquisitions entailed the recognition of *Net financial income* of €1,818 thousand (€3,592 thousand in the same period of the previous year), primarily linked to the Ascertia acquisition for €1,742 thousand and the ABF acquisition for €782 thousand.

Adjustment to liabilities for the purchase of minority interests

Adjustments to liabilities for the purchase of minority interests resulted in the recognition of *Net financial income* of €17,016 thousand in the first nine months of 2025 (*Net financial charges* of €8,045 thousand in the same period of the previous year), mainly related to the early exercise of the Call option for underperformance of ABF (€11,703 thousand) and the decrease in value of the Ascertia Put option (€7,266 thousand).

Method for calculating the adjusted key economic indicators:

Calculation of adjusted income statement results (In thousands of Euro)	EBITDA		Operating profit (loss)		Net profit (loss) from continuing operations	
	30/09/2025	30/09/2024	30/09/2025	30/09/2024	30/09/2025	30/09/2024
Reported income statement results	54,485	45,459	(26,304)	2,942	(16,503)	(9,297)
Non-recurring revenues	(501)	0	(501)	0	(501)	0
Non-recurring service costs	3,703	4,300	3,703	4,300	3,703	4,300
LTI incentive plans	1,132	3,172	1,132	3,172	1,132	3,172
Non-recurring personnel costs	2,839	2,976	2,839	2,976	2,839	2,976
Other non-recurring operating costs	1,062	156	1,062	156	1,062	156
Amortisation of Other intangible assets from consolidation			19,848	18,935	19,848	18,935
Non-recurring provisions			51	0	51	0
Non-recurring impairment			29,557	0	29,557	0
Non-recurring financial income					0	(202)
Adjustment to contingent considerations					(1,818)	(3,592)
Adjustment to liabilities for the purchase of minority interests					(17,016)	8,045
Non-recurring financial charges					293	5,125
Tax effect on adjustments					(7,525)	(7,474)
Non-recurring taxes					0	(3,488)
Adjusted income statement results	62,720	56,063	31,387	32,481	15,122	18,656
Change from previous year	11.9%		-3.4%		-18.9%	



Results by business segment

Condensed Income Statement by business segment (In thousands of Euro)	30/09/2025	EBITDA MARGIN 30/09/2025	30/09/2024	EBITDA MARGIN 30/09/2024	Change	% change		
						Total	Organic	Scope
Revenues								
Digital Trust	158,624		150,807		7,817	5.2%	5.2%	0.0%
Cybersecurity	96,577		70,656		25,921	36.7%	1.1%	35.6%
Business Innovation	99,269		90,693		8,577	9.5%	7.2%	2.3%
Other segments (Parent Company)	7,229		4,755		2,474	52.0%	52.0%	0.0%
Intra-segment	(14,480)		(11,173)		(3,307)	29.6%	26.2%	3.4%
Total Revenues	347,219		305,738		41,481	13.6%	4.8%	8.8%
EBITDA								
Digital Trust	41,960	26.5%	41,544	27.5%	415	1.0%	1.0%	0.0%
Cybersecurity	13,502	14.0%	6,578	9.3%	6,924	105.3%	28.9%	76.3%
Business Innovation	12,400	12.5%	11,781	13.0%	620	5.3%	1.1%	4.1%
Other segments (Parent Company)	(11,884)	N/A	(13,087)	N/A	1,204	9.2%	9.2%	0.0%
Intra-segment	(1,493)	N/A	(1,356)	N/A	(138)	10.2%	14.5%	-4.3%
Total EBITDA	54,485	15.7%	45,459	14.9%	9,025	19.9%	7.6%	12.2%

Adjusted income statement results by business segment:

Adjusted condensed Income Statement by business segment (In thousands of Euro)	30/09/2025	EBITDA MARGIN 30/09/2025	30/09/2024	EBITDA MARGIN 30/09/2024	Change	% change		
						Total	Organic	Scope
Adjusted revenues								
Digital Trust	158,624		150,807		7,817	5.2%	5.2%	0.0%
Cybersecurity	96,577		70,656		25,921	36.7%	1.1%	35.6%
Business Innovation	98,768		90,693		8,075	8.9%	6.6%	2.3%
Other segments (Parent Company)	7,229		4,755		2,474	52.0%	52.0%	0.0%
Intra-segment	(14,480)		(11,173)		(3,307)	29.6%	26.2%	3.4%
Total adjusted revenues	346,718		305,738		40,979	13.4%	4.6%	8.8%
Adjusted EBITDA								
Digital Trust	46,393	29.2%	44,770	29.7%	1,623	3.6%	3.6%	0.0%
Cybersecurity	14,537	15.1%	8,485	12.0%	6,051	71.3%	9.1%	62.2%
Business Innovation	14,328	14.5%	15,777	17.4%	(1,449)	-9.2%	-14.8%	5.7%
Other segments (Parent Company)	(11,044)	N/A	(11,614)	N/A	570	4.9%	4.9%	0.0%
Intra-segment	(1,493)	N/A	(1,356)	N/A	(138)	10.2%	1.1%	9.0%
Total Adjusted EBITDA	62,720	18.1%	56,063	18.3%	6,657	11.9%	1.1%	10.8%

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Digital Trust

Revenues from the *Digital Trust* segment amounted to €158,624 thousand, up 5.2% compared to the first nine months of 2024, equal to €7,817 thousand in absolute terms, attributable to organic growth.

Revenue growth in the first nine months of 2025 was driven by the following solutions:

- *LegalInvoice* (+7%);
- *LegalDoc* (+5%);
- *LegalMail* (+3%);
- *Trusted OnBoarding Platform* (+17%) aimed at the Enterprise market, thanks to recurring revenues from fees and consumption by loyal customers, whose use of the platforms increases year after year.

The revenues of the *Legalcert* family (-3%) were down compared to the previous year due to the reduction in revenues on the subsidiary Ascertia.

In the third quarter, the significant growth in sales of the *e-commerce* channel continued (+15% in the quarter and 13% at 30 September 2025).

During the first nine months of 2025, Ascertia actually recorded a decrease in revenues compared to the same period of the previous year, amounting to €978 thousand; this decrease is primarily attributable to the postponement (to the fourth quarter of 2025) of some sales of licences for the proprietary PKI product in the Middle East and North Africa market.

Adjusted EBITDA for the segment showed a growth of 3.6% compared to the same period last year, entirely attributable to organic growth. This BU result, lower than expected at 30 September 2025, was heavily impacted by the aforementioned postponement of Ascertia's high-margin revenues.

The BU's investments in the first nine months of 2025 amounted to €9.0 million, down as expected from €14.7 million in the first nine months of 2024.

Due to the lower than expected result achieved by Ascertia, the valuation of the debt for the exercise of the Put option, recognised in NFP, was restated with a reduction of €7.4 million.

At 30 September 2025, the BU had 961 FTEs, compared with 950 FTEs at 30 September 2024 (+1.2%).

Cybersecurity

Revenues of the *Cybersecurity* segment amounted to €96,577 thousand, marking an increase of 36.7% compared to the first nine months of 2024, equal to €25,921 thousand in absolute value, attributable for 35.6% to the change in the scope of consolidation, due to the consolidation from 1 August 2024 of the Defence Tech Group controlled by Tinexta Defence (now Tinexta Defence), and for the remaining 1.1% to organic growth.

Adjusted EBITDA for the segment, amounting to €14,537 thousand, increased by 71.3% compared to the first nine months of 2024, attributable for 62.2% to the change in the scope of consolidation, due to the consolidation from 1 August 2024 of the Defence Tech Group controlled by Tinexta Defence (now Tinexta Defence), and for the remaining 9.1% to organic growth.

Cybersecurity – Tinexta Cyber

Revenues of Tinexta Cyber in the first nine months of the year amounted to €65,482 thousand, in line with the first nine months of 2024 (€65,571 thousand).



The Technology Solutions area recorded revenues of €41.4 million (+2.7%) in the first nine months, with services substantially in line with the previous year; the proprietary products component, with revenues of approximately €2.2 million, was instead up by 37.5% (equal to €0.6 million) compared to the previous year. This growth is also due to a new installation of the AML proprietary suite at a major bank.

On the other hand, the Security Solutions area recorded revenues of €24.1 million (-4.7% or -€1.2 million); this result was mainly due to the decline in activities in the Advisory area (-26% equal to -€1.3 million). This decrease is due to both the slowdown in collaboration with direct channels, also as a result of the M&A transactions that characterised the TelCo sector in 2025, and the change in the positioning of the offer of this business area in the second part of the year. On the other hand, in line with last year, the resale component was up (+3.5%), which, thanks also to an important tender award in the Public Administration area, recovered the delay that had been recorded in the first half-year.

The contribution margin was down roughly 1.7 percentage points compared with the previous year's performance in percentage terms.

The significant reduction of SMG&A costs (-9%) made it possible to contain the decline in the contribution margin, therefore contributing to an adjusted EBITDA in the first nine months of 2025 of €7,801 thousand (11.9% of Revenues).

At 30 September 2025, the number of Tinexta Cyber employees stood at 744 FTEs, down by 49 FTEs compared to 30 September 2024 (-6.2%).

Cybersecurity – Tinexta Defence

The Tinexta Defence operates at national level in the Cybersecurity, Defence and Space sectors and is recognised as strategic for national security by the Decree of the Italian President of the Council of Ministers of 7 June 2018.

Revenues of Tinexta Defence amounted to €31,130 thousand in the first nine months of 2025, of which the "Defence" business line accounts for approximately 65%, while the "Cyber" business line accounts for 35%.

In 2024, Tinexta Defence, fully consolidated in the Tinexta Group as from 1 August 2024, had contributed €5,100 thousand to the Tinexta Group's revenues (€5,955 thousand in the two-month period August-September 2025). If it had been consolidated in the Tinexta Group from 1 January 2024, it would have generated Revenues at 30 September 2024 of €22.6 million. The pro-forma growth in the first nine months of 2025 would therefore have been 38%, equal to €8.6 million.

Both divisions grew compared to the same period of the previous year:

- the Communication & Control System division grew by 36% compared to the previous year, thanks to organic growth in business developed for the main players in the national defence industry, driven by various new national and international programmes;
- the Cyber Security & Technology division grew by 43% compared to the previous year, driven by two areas: data intelligence and secure communications solutions/products, and cybersecurity services linked to public procurement and related to the availability of NRRP (National Recovery and Resilience Plan) and PNRM (National Military Research Plan) funds for public administrations to strengthen their security stance.

Adjusted EBITDA of Tinexta Defence in the first nine months of 2025 was €6,736 thousand, representing 21.6% of revenues. In 2024, Tinexta Defence, fully consolidated in the Tinexta Group as from 1 August 2024, had contributed €664 thousand to the Adjusted EBITDA of the Tinexta Group (€1,454 thousand in the two-month period August-September 2025). If it had been consolidated in the Tinexta Group from



1 January 2024, it would have generated an adjusted EBITDA at 30 September 2024 of €5.4 million; the pro-forma growth in the first nine months of 2025 would therefore have been 25.4%, equal to €1.3 million.

At 30 September 2025, the workforce was composed of 357 FTEs, an increase of 37 FTEs compared to 30 September 2024 (+11.6%).

Business Innovation

Revenues from the Business Innovation segment amounted to €98,768 thousand, up 8.9% compared to the first nine months of 2024, equal to €8,075 thousand in absolute value, mainly due to organic growth and, to a lesser extent, €2,091 thousand due to the change in scope as a result of the consolidation of Lenovys from 1 April 2024.

Organic growth, equal to 6.6% or €5,984 thousand in absolute value, is mainly attributable to:

- subsidised services on the French market (+13.7% compared to the same period of the previous year and €+1,636 thousand), mainly related to ABF's activities, which benefited from the positive outcome of some cases initially planned for 2024;
- subsidised services on the Italian market (+4.1% compared to the same period of the previous year and €+1,096 thousand) driven by Automatic Subsidised Finance instruments (Investments 4.0 and 5.0 and Patent Box), advisory services for obtaining European funds and financing for large strategic projects. During the third quarter, Investments 5.0 showed a consistent growth trend in revenues (+175.4% compared to Q1 and +62.2% compared to Q2), compared to an orders portfolio in line with expectations;
- Digital Marketing services provided by Queryo Advance S.r.l. (+22.4% compared to the same period of the previous year and €+1,670 thousand), mainly relating to the Advertising component;
- the ESG, Export and Digital and Innovation Business Lines generated total revenues of €30,567 thousand, marking an increase compared to the previous year (+2.2%).

In the fourth quarter of 2024, the certification procedure pursuant to Art. 23 Italian Decree Law no. 73 of 21 June 2022 became fully operational. The Ministry of Enterprises and Made in Italy (MIMIT) announced that in May 2025, a total of 7,935 certifications were sent through the IT platform, while those uploaded to the system reached a total of 12,427, with about 800 new certifications sent monthly. Subsequently, MIMIT did not communicate any further updates.

The remodelling of the NRRP for Transition 5.0, which facilitates digital investments that also enable companies to save energy, had a slower start than expected due to some implementation complexities and, at the end of September 2025, approximately €2.3 billion of the total €6.3 billion in allocated funds had been committed.

With reference to the SEZ tax credit, the provisional data communicated by the Italian MEF to the Chamber show that 17,951 communications were sent, for a total investment of just over €22 billion and €459 million for a total tax credit of €11 billion and €396 million, compared to resources of €2.2 billion for 2025. The phase of confirmation of the investments will open on 18 November and will close on 2 December; in any case, until that date it will not be possible to know the actual "drawdown" of the measure and the value of the credit actually usable by each beneficiary.



The regulatory context relating to environmental and social issues is constantly evolving and has been greatly influenced by the presentation of the Omnibus package, as a result of which a wait-and-see attitude is spreading on the sustainability investment market.

Revenues from the French market amounted to €13,553 thousand, relating to ABF for €9,685 thousand; ABF, despite the growth of €1,212 thousand compared to the first nine months of 2024, continues to be negatively affected by the political instability in the country, which is reflected in the success rates, down compared to 2024.

On 13 December 2024, François Bayrou was appointed as the new Prime Minister, with the task of ensuring political stability and consolidating public finances; the budget law was approved rather late, on 14 February, and at the same time spending reduction measures were introduced, including the temporary freezing of some appropriations also provided for in the France 2030 plan and the revision of the eligibility criteria for projects eligible for funding. The French political scenario then entered a further phase of acute crisis, culminating in the appointment of Sébastien Lecornu as Prime Minister. His current government already represents a second attempt, with the first one having collapsed in less than a month, highlighting the chronic lack of a stable majority in Parliament.

In this context, French public debt exceeded €3.2 trillion, standing at over 112% of GDP; the rating agencies confirm the negative outlook. The 2025 budget law, already approved with difficulty, introduced spending reduction measures that the new executive intends to tighten in the 2026 budget law, with further cuts of €40 billion announced.

This persistent political instability has led to:

- a further delay in the awarding of national public funding tenders (particularly France 2030);
- a delay in the launch of new project calls (decarbonisation, etc.);
- an uncertainty regarding the maintenance of budgets for ongoing project calls (with a consequent reduction in the success rate);
- growing caution on the part of investors, waiting for signs of stability.

Adjusted EBITDA for the segment amounted to €14,328 thousand, down by €1,449 thousand compared to the same period of the previous year. This trend is mainly attributable to the increase in labour costs (+11.2%) which, at the end of the third quarter, had not yet been offset by the expected increase in revenues.

At organic level, the decrease was €2,341 thousand.

At 30 September 2025, the number of employees stood at 965 FTEs, an increase of 15 FTEs compared to the same period in 2024 (+1.6%).



Summary of the results of the third quarter of 2025

The Group closed the third quarter of 2025 with Revenues of €111,075 thousand. Adjusted EBITDA amounted to €23,713 thousand, or 21.3% of Revenues. EBITDA amounted to €21,547 thousand, equal to 19.4% of Revenues. The Operating loss was €6,722 thousand, equal to 6.1% of Revenues. The Net Loss amounted to €8,539 thousand, equal to 7.7% of Revenues.

Condensed Consolidated Income Statement (In thousands of Euro)	3rd quarter 2025	%	3rd quarter 2024 Restated ¹²	%	Change	% change
Revenues*	111,075	100.0%	102,717	100.0%	8,358	8.1%
Adjusted EBITDA	23,713	21.3%	21,621	21.0%	2,093	9.7%
EBITDA	21,547	19.4%	19,967	19.4%	1,580	7.9%
Operating profit (loss)	(6,722)	-6.1%	4,819	4.7%	(11,541)	-239.5%
Net profit (loss) from continuing operations	(8,539)	-7.7%	(2,876)	-2.8%	(5,663)	-196.9%
Net profit (loss)	(8,539)	-7.7%	(2,876)	-2.8%	(5,663)	-196.9%

* Revenues are shown net of non-recurring components.

Revenues increased by €8,358 thousand, or 8.1%, compared to the third quarter of 2024. Adjusted EBITDA increased by €2,093 thousand, equal to 9.7%, EBITDA rose by €1,580 thousand, equal to 7.9%, and Operating profit decreased by €11,541 thousand also due to the effect of non-recurring goodwill impairment recognised in the quarter of €11,700 thousand. Net profit was down by €5,663 thousand.

The results for the period include the contribution of the acquisition of Defence Tech Holding S.p.A. Società Benefit and of its subsidiaries (hereinafter also "Defence Tech") which have been consolidated since 1 August 2024 and the "digital trust" division of Linkverse S.r.l. consolidated from 30 June 2025. The contribution of the acquisition of Defence Tech (now Tinexta Defence) is considered as a change in scope; the change in scope relates to the month of July 2025, as it was consolidated from 1 August 2024.

¹² The comparative figures for the third quarter of 2024 have been restated in relation to:

- the completion in the fourth quarter of 2024 of the fair value measurement for assets and liabilities of Studio Fieschi S.r.l., which has been fully consolidated since 31 December 2023; the completion in 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, which have been fully consolidated since 1 January 2024; the completion in the first quarter of 2025 of the fair value measurement of the assets and liabilities of Lenovys S.r.l., which has been fully consolidated since 1 April 2024; the completion in the third quarter of 2025 of the fair value measurement for assets and liabilities of Defence Tech Holding S.p.A. Società Benefit (now Tinexta Defence S.p.A. Società Benefit), and its subsidiaries, which have been fully consolidated since 1 August 2024;
- the amendment of the Accounting Policy relating to the recognition of the adjustment to liabilities for the purchase of minority interests recorded under the PUT options granted to minority shareholders of subsidiaries.



Income Statement for the third quarter of 2025 compared with the same period of the previous year:

Consolidated Income Statement (In thousands of Euro)	3rd quarter 2025	%	3rd quarter 2024 Restated	%	Change	% change
Revenues*	111,075	100.0%	102,717	100.0%	8,358	8.1%
Costs of raw materials	(7,635)	-6.9%	(5,605)	-5.5%	(2,030)	36.2%
Service costs	(32,459)	-29.2%	(30,120)	-29.3%	(2,339)	7.8%
Personnel costs	(44,572)	-40.1%	(42,175)	-41.1%	(2,398)	5.7%
Contract costs	(1,925)	-1.7%	(2,472)	-2.4%	547	-22.1%
Other operating costs	(770)	-0.7%	(724)	-0.7%	(46)	6.3%
Total Operating Costs*	(87,361)	-78.7%	(81,096)	-79.0%	(6,266)	7.7%
Adjusted EBITDA	23,713	21.3%	21,621	21.0%	2,093	9.7%
LTI incentive plans**	(214)	-0.2%	(752)	-0.7%	538	-71.6%
Non-recurring components	(1,953)	-1.8%	(902)	-0.9%	(1,051)	116.5%
EBITDA	21,547	19.4%	19,967	19.4%	1,580	7.9%
Amortisation of rights of use	(2,805)	-2.5%	(2,705)	-2.6%	(101)	3.7%
Depreciation of property, plant and equipment	(1,162)	-1.0%	(798)	-0.8%	(364)	45.6%
Amortisation of intangible assets	(6,113)	-5.5%	(4,056)	-3.9%	(2,057)	50.7%
Amortisation of other intangible assets from consolidation	(6,632)	-6.0%	(6,519)	-6.3%	(113)	1.7%
Provisions	658	0.6%	(76)	-0.1%	734	-966.1%
Impairment	(12,214)	-11.0%	(994)	-1.0%	(11,220)	1128.5%
Total Amortisation and depreciation, provisions and impairment	(28,269)	-25.5%	(15,148)	-14.7%	(13,120)	86.6%
Operating profit (loss)	(6,722)	-6.1%	4,819	4.7%	(11,541)	-239.5%
Financial income	3,260	2.9%	762	0.7%	2,498	328.0%
<i>of which for Acquisitions</i>	2,881	2.6%	(117)	-0.1%	2,998	-2568.2%
Financial charges	(4,130)	-3.7%	(8,165)	-7.9%	4,035	-49.4%
<i>of which for Acquisitions</i>	(519)	-0.5%	(4,471)	-4.4%	3,952	-88.4%
Net financial income (charges)	(870)	-0.8%	(7,404)	-7.2%	6,533	88.2%
Profit from equity-accounted investments	55	0.0%	992	1.0%	(937)	-94.5%
Profit (loss) before tax	(7,537)	-6.8%	(1,593)	-1.6%	(5,944)	-373.1%
Income taxes	(1,001)	-0.9%	(1,283)	-1.2%	281	21.9%
Net profit (loss) from continuing operations	(8,539)	-7.7%	(2,876)	-2.8%	(5,663)	-196.9%
Net profit (loss)	(8,539)	-7.7%	(2,876)	-2.8%	(5,663)	-196.9%
<i>of which minority interests</i>	(166)	-0.1%	544	0.5%	(710)	-130.6%

* Revenues and Operating Costs are stated net of non-recurring components and net of the cost relating to the share-based payment plans and long-term incentives reserved for the Group's managers and key management personnel, both recognised under "Personnel costs".

** The LTI incentive plan cost includes the cost relating to share-based payment plans and long-term incentives for managers and strategic executives.

Revenues increased from €102,717 thousand in the third quarter of 2024 to €111,075 thousand in the third quarter of 2025, an increase of €8,358 thousand or 8.1%. The increase in Revenues attributable



to organic growth was 4.0% (€4,072 thousand), the change in the scope of consolidation was 4.2% (€4,286 thousand).

Contribution to Revenues by registered office of consolidated companies:

Contribution to Revenues by registered office of the company (In thousands of Euro)	3rd quarter 2025	%	3rd quarter 2024	%	Change	% change
Revenues	111,075	100.0%	102,717	100.0%	8,358	8.1%
Italy	95,487	86.0%	87,768	85.4%	7,719	8.8%
France	7,474	6.7%	7,575	7.4%	(101)	-1.3%
Spain	4,505	4.1%	3,893	3.8%	612	15.7%
Other EU countries	387	0.3%	315	0.3%	72	23.0%
United Kingdom	1,985	1.8%	1,796	1.7%	189	10.5%
UAE	841	0.8%	884	0.9%	(43)	-4.9%
Other non-EU countries	396	0.4%	486	0.5%	(90)	-18.6%

The registered office contributing most to revenues is Italy, with 86.0% of the total in the third quarter of 2025, up from 85.4% in the third quarter of 2024. Revenues from Italian companies grew by 8.8%. France accounted for 6.7% of revenues in the third quarter of 2025, down from 7.4% in the third quarter of 2024, with a 1.3% decline in revenues. Spain contributed 4.1% of revenues in the third quarter of 2025, up from 3.8% in the third quarter of 2024, with growth of 15.7% in revenues. The United Kingdom contributed 1.8% of revenues in the third quarter of 2025, up from 1.7% in the third quarter of 2024, with an increase in revenues of 10.5%. The United Arab Emirates accounted for 0.8% of revenues in the third quarter of 2025, down from 0.9% in the third quarter of 2024, with a 4.9% decline in revenues.

Operating costs increased from €81,096 thousand in the third quarter of 2024 to €87,361 thousand in the third quarter of 2025, an increase of €6,266 thousand, equal to 7.7%. The increase in operating costs attributable to organic growth is 3.3% (€2,701 thousand), while the remaining 4.4% is due to changes in scope (€3,564 thousand).

Adjusted EBITDA increased from €21,621 thousand in the third quarter of 2024 to €23,713 thousand in the third quarter of 2025, an increase of €2,093 thousand, equal to 9.7%. The increase in adjusted EBITDA attributable to organic growth is 6.3% (€1,370 thousand), while the remaining 3.3% is due to changes in scope (€722 thousand).



Percentage of cost components with respect to **Adjusted EBITDA** reclassified by function:

Income Statement (In thousands of Euro)	3rd quarter 2025	%	3rd quarter 2024	%	Change	% change
Revenues	111,075	100.0%	102,717	100.0%	8,358	8.1%
Production costs	(30,935)	-27.9%	(27,574)	-26.8%	(3,361)	12.2%
I Industrial Margin	80,140	72.1%	75,142	73.2%	4,998	6.7%
Cost of Labour and Direct Collaborations	(29,820)	-26.8%	(25,379)	-24.7%	(4,440)	17.5%
Contribution Margin	50,320	45.3%	49,763	48.4%	557	1.1%
Commercial costs	(10,123)	-9.1%	(9,364)	-9.1%	(759)	8.1%
Marketing costs	(2,958)	-2.7%	(2,255)	-2.2%	(704)	31.2%
General and administrative expenses	(13,525)	-12.2%	(16,522)	-16.1%	2,996	-18.1%
Adjusted EBITDA	23,713	21.3%	21,621	21.0%	2,093	9.7%

The decrease in the *Contribution Margin* (from 48.4% to 45.3%), generated by the higher incidence of the *Cost of Labour and Direct Collaborations* (up from 24.7% to 26.8%) and of *Production Costs* (up from 26.8% to 27.9%), was greatly offset by the lower incidence of *Commercial, Marketing and General and Administrative Expenses*, which amounted to 24.0% compared to 27.4% in the first nine months of 2024, thus determining an increase in the **adjusted EBITDA** margin, which went from 21.0% to 21.3% of Revenues.

EBITDA increased from €19,967 thousand in the third quarter of 2024 to €21,547 thousand in the third quarter of 2025, an increase of €1,580 thousand or 7.9%. The increase in EBITDA attributable to organic growth was 6.2% (€1,241 thousand), the change in scope amounted to 1.7% (€339 thousand).

As regards the items **Amortisation, depreciation, provisions and impairment** for a total of €28,269 thousand (€15,148 thousand in the third quarter of 2024):

- €6,632 thousand relate to *Amortisation of other intangible assets included in the consolidation* (€6,519 thousand in the third quarter of 2024). The amortisation that could arise from the completion of the Linkverse Business Combination, whose recognition may result in a restatement of the balances after the date of first consolidation, are not included;
- *Amortisation of rights of use* is substantially in line with the third quarter of 2024;
- the increase in *Amortisation of intangible assets* amounted to €2,057 thousand and reflects the increase in investments recorded in 2024;
- *Impairment* amounting to €12,214 thousand relates to non-recurring impairment of goodwill for €11,700 thousand¹³ and impairment of trade receivables for €515 thousand, down compared to the third quarter of 2024 (€994 thousand); the change in scope did not result in significant impairment;
- *Provisions* were negative for €658 thousand, due to the release and partial use of non-recurring provisions of €770 thousand contributed in the second quarter.

¹³ For more details on the Impairment Test at 30.09.2025, please refer to the Paragraph *PREPARATION CRITERIA FOR THE INTERIM REPORT ON OPERATIONS, Information on statement of financial position* section.



Net financial charges in the third quarter of 2025 amounted to €956 thousand, compared to Net financial charges of €7,404 thousand in the third quarter of 2024:

- the balance of Interest Income/Expense in the third quarter of 2025 was negative for €3,396 thousand (€2,587 thousand in the third quarter of 2024), mainly due to higher interest expense on bank loans, net of income from related hedging derivatives (€2,863 thousand in the third quarter of 2025 compared to €2,168 thousand in the third quarter of 2024), due to the use of cash to support acquisitions made in 2024, in particular: €52.7 million for Defence Tech, the payment of contingent considerations connected to the Enhancers, Plannet, Studio Fieschi and Lenovys acquisitions totalling €18.2 million, minority interests relating to Queryo for €4.8 million;
- the increase of €2,998 thousand in **Financial income for Acquisitions** includes:
 - income from adjustment to liabilities for the purchase of minority interests for €800 thousand, mainly relating to Ascertia (€94 thousand in the third quarter of 2024); and
 - income from positive adjustments to contingent considerations of €2,082 thousand mainly relating to the company Ascertia (€56 thousand in the third quarter of 2024).
- the decrease of €3.952 thousand in **Financial charges for acquisitions** includes:
 - charges for negative adjustments to liabilities for the purchase of minority interests for €490 thousand (€1,878 thousand in the third quarter of 2024) and
 - charges for negative adjustments to contingent considerations of €27 thousand (€234 thousand in the third quarter of 2024).

In the third quarter of 2024, non-recurring charges of €2,347 thousand were recognised on the Defence Tech (now Tinexta Defence) investment for the restatement at fair value of the minority interest prior to the acquisition of control.

The **Result of Equity investments accounted for using the equity method** in the third quarter of 2025 was positive at €55 thousand. The balance for the third quarter of 2024, positive for €992 thousand, included the contribution of Defence Tech, now fully consolidated, for a total of €953 thousand.

Income taxes, calculated on the basis of the rates envisaged for the year by current legislation, totalled €1,001 thousand compared to a **Loss before tax** of €7,537 thousand. The tax rate for the third quarter of 2025 was -13.3%, higher than the theoretical rate, mainly due to:

- impairment of non-deductible goodwill for €11,700 thousand;
- no tax impact of the positive balance of Financial income and charges for acquisitions amounting to €2,362 thousand;
- negative taxable income for IRAP purposes of the holding companies within the scope of consolidation, and non-deductibility for IRAP purposes of the negative balance of interest income/expense;
- no tax impact of acquisition costs for €598 thousand.

In the third quarter of 2024, non-recurring taxes of €1,283 thousand were recognised, compared to a Loss before tax of €1,593 thousand, due to the non-tax relevance of the negative balance of Financial income and charges for acquisitions equal to €4,587 thousand.

The **Net loss from continuing operations** in the third quarter of 2025 amounted to €8,539 thousand, compared to a Net loss from continuing operations in the third quarter of 2024 of €2,876 thousand.



Adjusted income statement results

Adjusted income statement results calculated before the non-recurring components, the cost relating to share-based payments and long-term incentive plans reserved for the Group's managers and key management personnel, the amortisation of Other intangible assets that emerged at the time of allocation of the price paid in Business Combinations and the adjustment to liabilities for contingent considerations related to acquisitions, the adjustment to liabilities for the purchase of minority interests, net of related tax effects. Following the change in the Accounting Policy effective from 30 June 2025, which saw the recognition in the Income Statement of the adjustment to liabilities for the purchase of minority interests for put options (previously recognised with a corresponding entry in Shareholders' Equity), the Adjusted net profit from continuing operations indicator has been updated to exclude this adjustment, net of related tax effects and net of the "Profit (loss) from discontinued operations". These indicators reflect the Group's economic performance, excluding non-recurring factors not strictly related to the activities and management of the business.

Adjusted Income Statement	3rd		3rd		Change	% change
(In thousands of Euro)	quarter	%	quarter	%		
	2025		2024			
			Restated			
Adjusted revenues	111,075	100.0%	102,717	100.0%	8,358	8.1%
Adjusted EBITDA	23,713	21.3%	21,621	21.0%	2,093	9.7%
Adjusted operating profit (loss)	13,057	11.8%	12,992	12.6%	65	0.5%
Adjusted net profit (loss) from continuing operations	6,732	6.1%	7,509	7.3%	(778)	-10.4%

Adjusted results show an increase in Adjusted Revenues compared to the third quarter of 2024 of 8.1%, an increase in EBITDA of 9.7%, an increase in Operating Profit of 0.5% and a decrease in Net profit from continuing operations of 10.4%.

Non-recurring components

Non-recurring revenues included income for €501 thousand on indemnifiable liabilities relating to previous costs partly recognised in *Non-recurring Operating Costs*.

Over the course of the third quarter of 2025, *Non-recurring operating costs* of €2,454 thousand were recognised, of which:

- €817 thousand for reorganisation activities and early retirement incentives;
- €734 thousand linked to acquisitions;
- €423 thousand for costs connected with a breach that involved the data of InfoCert S.p.A. customers in December 2024 on a ticketing platform of an external supplier used by Customer Care to manage requests for assistance;
- €388 thousand for costs linked to events prior to the acquisition covered by indemnities (recognised under *Non-recurring revenues*).

Non-recurring provisions included income of €719 thousand, mainly due to the release and partial use of non-recurring provisions of €770 thousand recorded in the second quarter.



Non-recurring impairment includes total impairment of €11,700 thousand on goodwill recognised on the ABF (€8,763 thousand), CertEurope (€2,429 thousand) and Ascertia (€508 thousand) CGUs following impairment tests¹⁴.

Non-recurring taxes include non-recurring income of €278 thousand, entirely attributable to the tax effect on the above-mentioned non-recurring items.

In the third quarter of 2024, *Non-recurring operating costs* of €902 thousand and expenses under *Non-recurring taxes* of €480 thousand were recorded.

LTI plans and incentives

In the third quarter of 2025, the *LTI plans and incentives* have generated a cost of €214 thousand, compared to costs of €752 thousand generated in the third quarter of 2024, representing a change of 71.6%. The costs recognised in the third quarter relate to the Performance Share Plan as detailed in the section 2023-2025 Performance Share Plan for €58 thousand and costs for long-term incentives to managers and key management personnel of the Group for €155 thousand.

Amortisation of Other intangible assets from Business Combinations

The amortisation of *Other intangible assets* recognised at the time of the allocation of the price paid in Business Combinations was equal to €6,632 thousand in the third quarter of 2025 (€6,519 thousand in the same period of the previous year).

Adjustment to contingent considerations related to acquisitions

Adjustments to the contingent considerations connected to acquisitions entailed the recognition of *Net financial income* for €2,055 thousand in the third quarter of 2025 (*Net financial charges* of €290 thousand in the same period of the previous year).

Adjustment to liabilities for the purchase of minority interests

Adjustments to liabilities for the purchase of minority interests resulted in the recognition of *Net financial income* of €309 thousand in the third quarter of 2025 (*Net financial charges* of €1,972 thousand in the same period of the previous year).

¹⁴ For more details on the Impairment Test at 30.09.2025, please refer to the Paragraph *PREPARATION CRITERIA FOR THE INTERIM REPORT ON OPERATIONS, Information on statement of financial position* section.



Method for calculating the adjusted key economic indicators:

Calculation of adjusted income statement results <i>(In thousands of Euro)</i>	EBITDA		Operating profit (loss)		Net profit (loss) from continuing operations	
	3rd quarter	3rd quarter	3rd quarter	3rd quarter	3rd quarter	3rd quarter
	2025	2024	2025	2024	2025	2024
Reported income statement results	21,547	19,967	(6,722)	4,819	(8,539)	(2,876)
Non-recurring revenues	(501)	0	(501)	0	(501)	0
Non-recurring service costs	1,182	533	1,182	533	1,182	533
LTI incentive plans	214	752	214	752	214	752
Non-recurring personnel costs	661	237	661	237	661	237
Other non-recurring operating costs	611	132	611	132	611	132
Amortisation of Other intangible assets from consolidation			6,632	6,519	6,632	6,519
Non-recurring provisions			(719)	0	(719)	0
Non-recurring impairment			11,700	0	11,700	0
Adjustment to contingent considerations					(2,055)	290
Adjustment to liabilities for the purchase of minority interests					(309)	1,972
Non-recurring financial charges					0	2,347
Tax effect on adjustments					(2,145)	(2,396)
Adjusted income statement results	23,713	21,621	13,057	12,992	6,732	7,509
Change from previous year	9.7%		0.5%		-10.4%	



Results by business segment

Condensed Income Statement by business segment (In thousands of Euro)	3rd quarter 2025	EBITDA MARGIN 3rd quarter 2025	3rd quarter 2024	EBITDA MARGIN 3rd quarter 2024	Change	% change		
						Total	Organic	Scope
Revenues								
Digital Trust	50,774		48,509		2,265	4.7%	4.7%	0.0%
Cybersecurity	30,414		25,344		5,070	20.0%	3.1%	16.9%
Business Innovation	32,512		30,827		1,685	5.5%	5.5%	0.0%
Other segments (Parent Company)	2,681		1,622		1,059	65.3%	65.3%	0.0%
Intra-segment	(4,804)		(3,584)		(1,219)	34.0%	34.4%	-0.4%
Total Revenues	111,576		102,717		8,860	8.6%	4.5%	4.2%
EBITDA								
Digital Trust	14,735	29.0%	14,740	30.4%	(5)	0.0%	0.0%	0.0%
Cybersecurity	5,097	16.8%	4,010	15.8%	1,087	27.1%	9.8%	17.3%
Business Innovation	5,111	15.7%	5,217	16.9%	(106)	-2.0%	-2.0%	0.0%
Other segments (Parent Company)	(3,099)	N/A	(3,562)	N/A	463	13.0%	13.0%	0.0%
Intra-segment	(297)	N/A	(438)	N/A	141	32.2%	113.2%	-81.0%
Total EBITDA	21,547	19.3%	19,967	19.4%	1,580	7.9%	6.2%	1.7%

Adjusted income statement results by business segment:

Adjusted condensed Income Statement by business segment (In thousands of Euro)	3rd quarter 2025	EBITDA MARGIN 3rd quarter 2025	3rd quarter 2024	EBITDA MARGIN 3rd quarter 2024	Change	% change		
						Total	Organic	Scope
Adjusted revenues								
Digital Trust	50,774		48,509		2,265	4.7%	4.7%	0.0%
Cybersecurity	30,414		25,344		5,070	20.0%	3.1%	16.9%
Business Innovation	32,010		30,827		1,183	3.8%	3.8%	0.0%
Other segments (Parent Company)	2,681		1,622		1,059	65.3%	65.3%	0.0%
Intra-segment	(4,804)		(3,584)		(1,219)	34.0%	34.4%	-0.4%
Total adjusted revenues	111,075		102,717		8,358	8.1%	4.0%	4.2%
Adjusted EBITDA								
Digital Trust	16,530	32.6%	15,347	31.6%	1,183	7.7%	7.7%	0.0%
Cybersecurity	5,160	17.0%	4,421	17.4%	739	16.7%	0.9%	15.8%
Business Innovation	5,491	17.2%	5,513	17.9%	(22)	-0.4%	-0.4%	0.0%
Other segments (Parent Company)	(3,171)	N/A	(3,221)	N/A	51	1.6%	1.6%	0.0%
Intra-segment	(297)	N/A	(439)	N/A	142	32.3%	26.9%	5.4%
Total Adjusted EBITDA	23,713	21.3%	21,621	21.0%	2,093	9.7%	6.3%	3.3%



Statement of financial position

The Group's financial position at 30 September 2025 compared with 31 December 2024 and 30 September 2024:

In thousands of Euro	30/09 2025	%	Comparison at 31 December 2024				Comparison at 30 September 2024			
			31/12/ 2024 Restated ¹⁵	%	Δ	% Δ	30/09 2024 Restated ¹⁶	%	Δ	% Δ
Goodwill	463,497	64.3%	484,794	61.9%	(21,297)	-4.4%	484,979	64.4%	(21,482)	-4.4%
Other intangible assets from consolidation	140,496	19.5%	160,344	20.5%	(19,848)	-12.4%	166,983	22.2%	(26,487)	-15.9%
Intangible assets	85,508	11.9%	86,136	11.0%	(628)	-0.7%	81,542	10.8%	3,966	4.9%
Property, plant and equipment	19,705	2.7%	21,904	2.8%	(2,198)	-10.0%	17,777	2.4%	1,928	10.8%
Leased property, plant and equipment	41,955	5.8%	45,548	5.8%	(3,593)	-7.9%	47,808	6.3%	(5,853)	-12.2%
Financial assets	8,418	1.2%	8,188	1.0%	230	2.8%	7,319	1.0%	1,098	15.0%
Net fixed assets	759,580	105.4%	806,915	103.0%	(47,335)	-5.9%	806,409	107.0%	(46,829)	-5.8%
Inventories	1,808	0.3%	2,294	0.3%	(486)	-21.2%	2,109	0.3%	(302)	-14.3%
Trade receivables	101,396	14.1%	158,790	20.3%	(57,394)	-36.1%	100,783	13.4%	613	0.6%
Contract assets	61,765	8.6%	50,032	6.4%	11,734	23.5%	50,604	6.7%	11,161	22.1%
Contract cost assets	15,935	2.2%	15,651	2.0%	284	1.8%	16,589	2.2%	(654)	-3.9%
Trade payables	(60,437)	-8.4%	(65,992)	-8.4%	5,555	-8.4%	(52,894)	-7.0%	(7,543)	14.3%
Contract liabilities and deferred income	(93,320)	-12.9%	(106,982)	-13.7%	13,661	-12.8%	(95,309)	-12.6%	1,989	-2.1%
of which current	(77,246)	-10.7%	(87,246)	-11.1%	10,000	-11.5%	(77,926)	-10.3%	680	-0.9%
of which non-current	(16,074)	-2.2%	(19,736)	-2.5%	3,661	-18.6%	(17,384)	-2.3%	1,309	-7.5%
Payables to employees	(25,940)	-3.6%	(21,663)	-2.8%	(4,277)	19.7%	(28,081)	-3.7%	2,141	-7.6%
Other receivables	29,258	4.1%	25,021	3.2%	4,237	16.9%	26,070	3.5%	3,188	12.2%
Other payables	(27,634)	-3.8%	(34,989)	-4.5%	7,355	-21.0%	(25,723)	-3.4%	(1,910)	7.4%
Current tax assets (liabilities)	3,411	0.5%	5,632	0.7%	(2,221)	-39.4%	4,879	0.6%	(1,468)	-30.1%
Deferred tax assets (liabilities)	(17,251)	-2.4%	(23,553)	-3.0%	6,303	-26.8%	(25,117)	-3.3%	7,867	-31.3%
Net working capital	(11,008)	-1.5%	4,241	0.5%	(15,249)	-359.6%	(26,090)	-3.5%	15,082	-57.8%
Employee benefits	(24,722)	-3.4%	(23,208)	-3.0%	(1,513)	6.5%	(23,047)	-3.1%	(1,675)	7.3%
Provisions for risks and charges	(3,833)	-0.5%	(4,706)	-0.6%	873	-18.6%	(3,832)	-0.5%	(1)	0.0%
Provisions	(28,554)	-4.0%	(27,914)	-3.6%	(640)	2.3%	(26,879)	-3.6%	(1,676)	6.2%
TOTAL NWC AND PROVISIONS	(39,563)	-5.5%	(23,673)	-3.0%	(15,890)	67.1%	(52,969)	-7.0%	13,406	-25.3%
Assets (Liabilities) held for sale	785	0.1%	(0)	-0.0%	785	n.a.	(0)	-0.0%	785	n.a.
TOTAL LOANS - NET INVESTED CAPITAL	720,802	100.0%	783,242	100.0%	(62,441)	-8.0%	753,440	100.0%	(32,638)	-4.3%
Shareholders' equity attributable to the Group	373,208	51.8%	408,825	52.2%	(35,617)	-8.7%	376,897	50.0%	(3,689)	-1.0%
Minority interests	48,347	6.7%	52,608	6.7%	(4,261)	-8.1%	56,934	7.6%	(8,587)	-15.1%
SHAREHOLDERS' EQUITY	421,555	58.5%	461,433	58.9%	(39,879)	-8.6%	433,831	57.6%	(12,276)	-2.8%
TOTAL FINANCIAL INDEBTEDNESS	299,247	41.5%	321,809	41.1%	(22,562)	-7.0%	319,609	42.4%	(20,362)	-6.4%
TOTAL SOURCES	720,802	100.0%	783,242	100.0%	(62,441)	-8.0%	753,440	100.0%	(32,638)	-4.3%

¹⁵ The comparative figures 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 and to the completion, in the third quarter of 2025, of the fair value measurement of the assets and liabilities of Defence Tech Holding S.p.A. Società Benefit (now Tinexta Defence S.p.A. Società Benefit), and its subsidiaries, which have been fully consolidated since 1 August 2024.

¹⁶ The comparative data at 30 September 2024 were restated in relation to: the completion in the fourth quarter of 2024 of the fair value measurement of the assets and liabilities of Studio Fieschi S.r.l., which has been fully consolidated since 31 December 2023; the completion in 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, which have been fully consolidated since 1 January 2024; 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; the completion in the third quarter of 2025 of the fair value measurement of the assets and liabilities of Defence Tech Holding S.p.A. Società Benefit (now Tinexta Defence S.p.A. Società Benefit), and its subsidiaries, which have been fully consolidated since 1 August 2024.

For more details on the impacts of the restatements, please refer to the Paragraph *PREPARATION CRITERIA FOR THE INTERIM REPORT ON OPERATIONS, Information on statement of financial position* section.



Net invested capital, amounting to €720.8 million, decreased by €62.4 million compared to 31 December 2024, mainly due to the effect of:

- the organic contraction of *Net Working Capital and Provisions* for €15.5 million;
- the organic contraction of *Net fixed assets* amounting to €55.6 million, in particular due to the effect of amortisation of *Other intangible assets from consolidation* amounting to €19.8 million and impairment of goodwill amounting to €29.6 million;
- the reclassification to *Assets held for the sale of property, plant and equipment* for €0.8 million, following the signing of a preliminary sale agreement for a property located in Milan for €1.0 million;
- the change in scope, due to the acquisition of Linkverse, which generated an increase in net invested capital of €7.9 million.

Net invested capital decreased by €32.6 million compared to 30 September 2024, mainly due to the effect of:

- the Linkverse acquisition for a total of €7.9 million at the date of first consolidation;
- the organic growth in *Net Working Capital and Provisions* for €13.6 million;
- the organic contraction of *Net fixed assets* amounting to €54.9 million, in particular due to the effect of amortisation of *Other intangible assets from consolidation* amounting to €26.5 million and impairment of goodwill amounting to €29.6 million;
- the aforementioned reclassification under *Assets held for sale of Property, plant and equipment* for €0.8 million;

Net fixed assets at 30 September 2025 amounted to €759,580 thousand, a decrease of €47,335 thousand (5.9%) compared to 31 December 2024 (€806,915 thousand) and €46,829 thousand (5.8%) compared to 30 September 2024 (€806,409 thousand).

With regard to continuing operations, Investments in *Intangible assets and Property, plant and equipment* amounted to €18,787 thousand in the first nine months of 2025 (€26,172 thousand in the first nine months of 2024, €34,520 thousand in the last 12 months to 30 September 2025), while amortisation amounted to €20,616 thousand (€13,395 thousand in the first nine months of 2024, €27,314 thousand in the last 12 months to 30 September 2025).

Net working capital was down from €4,241 thousand at 31 December 2024 to -€11,008 thousand at 30 September 2025, with a decrease of 359.6% (353.6% due to organic decline, 5.9% due to changes in scope):

- the sum of *Trade receivables and Contract assets* decreased by €45,660 thousand, equal to 21.9% due to organic contraction;
- *Contract cost assets* increased by €284 thousand, equal to 1.8% due to organic growth;
- *Trade payables* decreased by €5,555 thousand, equal to 8.4% due to organic contraction;
- *Contract liabilities and deferred income* decreased by €13,661 thousand, equal to 12.8% due to organic contraction;
- *Payables to employees* increased by €4,277 thousand, equal to 19.7%, of which 19.3% due to organic increase;
- *Current tax assets* decreased by €2,221 thousand, equal to 39.4%, due to current taxes allocated during the first nine months amounting to €6.4 million, partially offset by current taxes paid in the period for €4.1 million (net).

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- *Deferred tax liabilities* decreased by €6,303 thousand, equal to 26.8%, entirely due to organic contraction and mainly as a result of the release of *Deferred tax liabilities* on *Other intangible assets from consolidation* (€5,376 thousand).

Net working capital rose from -€26,090 thousand at 30 September 2024 to -€11,008 thousand at 30 September 2025, an increase of 57.8% (organic growth of 58.3%, change in the scope of consolidation of 0.5%):

- the sum of *Trade receivables and Contract assets* increased by €11,775 thousand, equal to 7.8% due to for organic growth;
- *Contract cost assets* decreased by €654 thousand, equal to 3.9% due to organic contraction;
- *Trade payables* rose by €7,543 thousand, equal to 14.3% due to organic growth;
- *Contract liabilities and deferred income* decreased by €1,989 thousand, equal to 2.1% due to organic contraction;
- *Payables to employees* decreased by €2,141 thousand, equal to 7.6%, of which 8.0% due to organic contraction;
- *Current tax assets* decreased by €1,468 thousand, equal to 30.1%, due to current taxes allocated during the last 12 months amounting to €11.1 million, partially offset by current taxes paid in the period for €9.5 million (net);
- *Deferred taxes liabilities* fell by €7,867 thousand, equal to 31.3%. The contraction is attributable to the releases of deferred tax liabilities on *Other intangible assets from consolidation* (€7,169 thousand).

Ageing of *Current trade receivables from customers*:

Current trade receivables from customers (in thousands of Euro)	Balance	due	past due	past due within 90 days	past due between 91 and 180 days	past due between 181 days and 1 year	past due beyond 1 year
30/09/2025	116,882	49,157	67,725	20,516	9,981	13,201	24,028
31/12/2024	173,196	115,989	57,207	19,728	7,471	10,583	19,425
30/09/2024	114,308	49,544	64,764	19,883	11,666	14,448	18,766

Current trade receivables from customers are shown gross of the related bad debt provision of €15,669 thousand at 30 September 2025, €14,636 thousand at 31 December 2024 and €13,715 thousand at 30 September 2024.

Ageing of *Trade payables to suppliers*:

Trade payables to suppliers (in thousands of Euro)	Balance	Accruals and invoices to be received	Invoices received						
				due	past due	past due within 90 days	past due between 91 and 180 days	past due between 181 days and 1 year	past due beyond 1 year
30/09/2025	59,561	24,866	34,695	15,615	19,080	10,767	1,569	1,624	5,120
31/12/2024	65,583	19,589	45,993	24,238	21,756	13,149	1,821	1,614	5,172
30/09/2024	52,019	17,477	34,543	13,653	20,889	8,688	4,296	2,187	5,718

Employee benefits at 30 September 2025 amounted to €24,722 thousand and increased by €1,513 thousand compared to 31 December 2024, equal to 6.5%. Organic growth was 6.1%, 0.5% was



attributable to the change in the scope of consolidation. Compared to 30 September 2024, they increased by €1,675 thousand, or 7.3%, of which 6.6% was due to organic growth and 0.7% to changes in the scope of consolidation.

Provisions for risks and charges at 30 September 2025 amounted to €3,833 thousand, down €873 thousand compared to 31 December 2024, equal to 18.6%, attributable to the organic contraction. They are substantially unchanged with respect to 30 September 2024.

Shareholders' equity decreased by €39,879 thousand compared to 31 December 2024, mainly due to the combined effect of:

- negative *comprehensive income* for the period of €18,447 thousand;
- a decrease for *dividends resolved on* of €18,899 thousand;
- a decrease of €3,271 thousand due to the acquisition of minority interests in the newly established Lextel AI due to the Put&Call option on 28% of the company's share capital;
- an increase in the *Reserve for share-based payments* for €674 thousand for the provision for costs of the year;

Net minority interests decreased from €52,608 thousand at 31 December 2024 to €48,347 thousand at 30 September 2025.

The decrease in **Net Invested Capital** for €62,441 thousand, partially offset by the decline in **Shareholders' Equity** of €39,879 thousand, resulted in a decrease in **Total financial indebtedness** compared to 31 December 2024 of €22,562 thousand.

Shareholders' Equity fell by €12,276 thousand compared to 30 September 2024.

Minority interests dropped from €56,934 thousand at 30 September 2024 to €48,347 thousand at 30 September 2025.

The decrease in **Net Invested Capital** for €32,638 thousand, partially offset by the decline in **Shareholders' Equity** of €12,276 thousand, resulted in a decrease in **Total financial indebtedness** compared to 30 September 2024 of €20,362 thousand.



Group's total financial indebtedness

Total financial indebtedness of the Group at 30 September 2025 compared to 31 December 2024 and 30 September 2024:

In thousands of Euro	30/09/2025	Comparison at 31 December 2024			Comparison at 30 September 2024		
		31/12/2024	Δ	% Δ	30/09/2024	Δ	% Δ
A Cash	45,959	70,748	(24,789)	-35.0%	72,216	(26,257)	-36.4%
B Cash equivalents	0	2,017	(2,017)	-100.0%	906	(906)	-100.0%
C Other current financial assets	21,960	21,345	616	2.9%	25,156	(3,195)	-12.7%
D Liquidity (A+B+C)	67,920	94,109	(26,190)	-27.8%	98,278	(30,358)	-30.9%
E Current financial debt	33,314	59,893	(26,579)	-44.4%	80,290	(46,976)	-58.5%
F Current portion of non-current financial debt	93,269	73,878	19,391	26.2%	72,946	20,323	27.9%
G Current financial indebtedness (E+F)	126,583	133,771	(7,188)	-5.4%	153,236	(26,653)	-17.4%
H Net current financial indebtedness (G-D)	58,664	39,662	19,002	47.9%	54,959	3,705	6.7%
I Non-current financial debt	240,583	282,147	(41,564)	-14.7%	264,650	(24,067)	-9.1%
L Non-current financial indebtedness (I+J+K)	240,583	282,147	(41,564)	-14.7%	264,650	(24,067)	-9.1%
M Total financial indebtedness (H+L) (*)	299,247	321,809	(22,562)	-7.0%	319,609	(20,362)	-6.4%
N Other non-current financial assets	3,535	3,458	77	2.2%	3,148	387	12.3%
O Total adjusted financial indebtedness (M-N)	295,712	318,351	(22,639)	-7.1%	316,461	(20,749)	-6.6%

(*) 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.

Total financial indebtedness amounted to €299,247 thousand, down by €22,562 thousand compared to 31 December 2024, mainly due to:

- a decrease in:
 - *Free Cash Flow* generated equal to €49.1 million;
 - Impairment, for fair value adjustment, of payables for Put options for €17.0 million (of which ABF for €11.7 million and Ascertia for €7.3 million);
- an increase in:
 - Dividends approved for €18.9 million;
 - Acquisitions for €11.6 million (of which: €7.9 million for the acquisition of the Digital Trust division of Linkverse S.r.l., €3.3 million for the subscription of the Put option for the acquisition of the Lextel AI minority interests);
 - Net financial charges of €8.7 million;
 - New leases and adjustments to existing contracts for €4.7 million;

The decrease in *Total financial indebtedness* compared to 30 September 2024 was €20,362 thousand, mainly due to:

- a decrease in:
 - *Free Cash Flow* generated equal to €54.5 million;
 - Impairment, for fair value adjustment, of payables for Put options for €42.6 million (of which ABF for €29.3 million and Ascertia for €16.6 million).



- an increase in:
 - Acquisitions for €35.0 million (of which the acquisition of Defence Tech minority interests for €21.7 million, Digital Trust division of Linkverse S.r.l. for €7.9 million, €3.3 million for the subscription of the Put option for the acquisition of the Lextel AI minority interests);
 - Dividends approved for €18.9 million;
 - Net financial charges of €12.1 million;
 - New leases and adjustments to existing contracts for €5.3 million;

Composition of Total financial indebtedness:

Composition of Total financial indebtedness	30/09/2025		31/12/2024		30/09/2024	
	Balance	Incidence	Balance	Incidence	Balance	Incidence
Total financial indebtedness	299,247		321,809		319,609	
Financial indebtedness related to continuing operations	299,247		321,809		319,609	
Gross financial indebtedness	367,166	100.0%	415,918	100.0%	417,887	100.0%
Bank debt	266,273	72.5%	270,861	65.1%	244,909	58.6%
Hedging derivatives on Bank debt	542	0.1%	(102)	-0.0%	(1,260)	-0.3%
Payable for acquisition of equity investments	48,240	13.1%	89,730	21.6%	115,929	27.7%
<i>Liabilities related to the purchase of minority interests</i>	<i>44,899</i>	<i>12.2%</i>	<i>67,714</i>	<i>16.3%</i>	<i>96,418</i>	<i>23.1%</i>
<i>Contingent considerations related to acquisitions</i>	<i>2,408</i>	<i>0.7%</i>	<i>19,923</i>	<i>4.8%</i>	<i>16,637</i>	<i>4.0%</i>
<i>Price deferments granted by sellers</i>	<i>933</i>	<i>0.3%</i>	<i>2,093</i>	<i>0.5%</i>	<i>2,874</i>	<i>0.7%</i>
Lease payables	46,761	12.7%	48,644	11.7%	50,440	12.1%
Other financial payables	5,350	1.5%	6,786	1.6%	7,868	1.9%
Liquidity	(67,920)	100.0%	(94,109)	100.0%	(98,278)	100.0%
Cash and cash equivalents	(45,959)	67.7%	(72,765)	77.3%	(73,122)	74.4%
Other financial assets	(21,960)	32.3%	(21,345)	22.7%	(25,156)	25.6%

Gross financial indebtedness was equal to €367,166 thousand. Liquidity amounts to €67,920 thousand.

Change in Total financial indebtedness in the first nine months of 2025 compared to the first nine months of 2024 and the last 12 months at 30 September 2025:

<i>In thousands of Euro</i>	<i>30/09/2025</i>	<i>30/09/2024 Restated</i>	<i>Last 12 months at 30/09/2025</i>
Total financial indebtedness - opening balance	321,809	102,047	319,609
<i>Adjusted free cash flow from continuing operations</i>	<i>(55,872)</i>	<i>(38,142)</i>	<i>(59,608)</i>
Non-recurring components of Free cash flow from continuing operations	6,810	12,444	5,105
Free cash flow from discontinued operations	0	0	0
Net financial (income) charges	8,701	6,165	12,073
Approved dividends	18,899	26,956	18,899
New leases and adjustments to existing contracts	4,713	6,471	5,253
Acquisitions	11,624	198,348	34,974
Adjustment of put options	(17,016)	8,045	(42,560)
Adjustment to contingent considerations	(1,818)	(3,592)	1,162
Non-ordinary investments in Tangible and intangible assets	0	0	2,761
Treasury shares	0	(4,462)	(154)
OCI derivatives	671	3,910	1,274
Other residual	727	1,419	459
Total financial indebtedness - closing balance	299,247	319,609	299,247



The *Adjusted free cash flow from continuing operations* amounted to €55,872 thousand (€38,142 thousand in the first nine months of 2024).

This increase, equal to €17.7 million, is essentially attributable to the rise in Adjusted EBITDA (€6.7 million), the decrease in investments (€7.4 million), the lower taxes paid (€8.3 million), partially offset by the lower generation of cash (€4.7 million).

The *Free Cash Flow from continuing operations* generated in the first nine months of 2025 was €49,281 thousand (€25,698 thousand in the first nine months of 2024).

The cash flow from non-recurring components in the first nine months of 2025 amounted to €6,810 thousand, €12,444 thousand in the first nine months of 2024, of which €4,528 thousand relating to the substitute tax paid for exemptions.

<i>In thousands of Euro</i>	30/09/2025	30/09/2024	Last 12 months at 30/09/2025
Cash and cash equivalents generated by continuing operations	71,865	68,741	95,709
Income taxes paid on continuing operations	(4,073)	(16,962)	(9,505)
Net cash and cash equivalents generated by continuing operations	67,792	51,779	86,204
Investments in Property, plant and equipment and Intangible assets for continuing operations	(18,730)	(26,081)	(34,462)
Non-ordinary investments in Property, plant and equipment and Intangible assets			2,761
Free cash flow from continuing operations	49,063	25,698	54,503
Cash flow from non-recurring components	6,810	12,444	5,105
Adjusted Free cash flow from continuing operations	55,872	38,142	59,608

- *Approved dividends* amounted to €18,899 thousand, distributed by Tinexta S.p.A. for €13,768 thousand and by Group companies to minority shareholders for €5,131 thousand, with €104 thousand not yet distributed;
- New leases and adjustments to existing contracts in the first nine months of 2025 resulted in a total increase in financial indebtedness of €4,713 thousand;
- *Acquisitions*, equal to €11,624 thousand, relate to:
 - the cash payment, for €7,911 thousand, linked to the acquisition of the Digital Trust division of Linkverse S.r.l. by Tinexta Infocert. The completion of the transaction saw the division's Enterprise Value recognised at €8.3 million;
 - the recognition of the liabilities for the Put&Call option on the minority stake of 28% of the newly established company Lextel AI for €3,285 thousand;
- *Adjustment of put options* on minority interests is positive for a total of €17.016 thousand, due to the change in the results expected by the companies concerned, the revaluation due to the passage of time, as well as the change in the discount rate:
 - +€11,703 thousand on ABF;
 - +€7.266 thousand on Ascertia;
 - -€743 thousand on Lenovys;
 - -€396 thousand on Evalue Innovaciòn;
 - -€320 thousand on Queryo Advance;
 - -€383 thousand on Warrant Funding Project;
 - -€103 thousand on Lextel AI;
 - -€9 thousand other on other minor reasons.



- *OCI derivatives* refer to the amortisation of hedging derivatives on outstanding loans also due to the effect of income in the period recognised under *Net financial charges* for €872 thousand.

Key events subsequent to the end of the period at 30 September 2025

On **16 October 2025**, the subsidiary InfoCert S.p.A. changed its name to Tinexta InfoCert S.p.A. This new name is part of the broader rebranding project of the Tinexta Group, which involves new graphic design and a new logo as the final step in the process called “One Group, One Brand” with the gradual integration of the various components of the Group.

On **6 November 2025**, The Board of Directors of Tinexta S.p.A., following the the signing on 4 August 2025 of certain binding agreements relating to a complex transaction (the “Transaction”) between Tecno Holding S.p.A., the majority shareholder of the Company, on the one hand, and Zinc TopCo S.r.l. (“TopCo”) – a company indirectly controlled by investment funds managed by Advent International L.P. – on the other, concerning, inter alia, the sale by TopCo – through a vehicle wholly controlled by it (“BidCo”) – of 17,777,695 shares in Tinexta (the “Sale”) and the subsequent launch of a mandatory public tender offer for all remaining shares issued by the Company:

- (i) Directors Caterina Giomi (independent director and member of Tinexta's Related Parties and Sustainability Committee), Barbara Negro (independent director and member of the Company's Control and Risk Committee), Francesca Reich (independent director and member of Tinexta's Related Parties and Sustainability Committee) and Eugenio Rossetti (independent director and member of the Company's Control and Risk Committee), in accordance with the provisions of the binding agreements relating to the Transaction and taking into account the future ownership structure connected with the Transaction, have resigned with effect from the date of completion of the Sale (the ‘Closing’), subject to the delivery to the resigning party by TopCo and BidCo at Closing of the letter of discharge and indemnity attached thereto and with the clarification that the resignations will be ineffective if Closing does not take place by 30 April 2026;
- (ii) Director Paola Generali (independent director and member of the Company's Remuneration and Appointments Committee) resigned with effect from the earlier of the Closing date and 1 January 2026;
- (iii) Director Riccardo Ranalli (non-executive director and member of Tinexta's Control and Risk Committee) has resigned with effect from the Closing date, it being understood that, if the Closing does not take place by 31 December 2025, the resignation will take effect on the earlier of the Closing date (after 31 December 2025) and the different date that will be communicated by the director in writing with subsequent notice.

With regard to the ownership of Tinexta shares by the aforementioned resigning members of the Board, it should be noted that, to the Company's knowledge, as of today Riccardo Ranalli holds 5,000 ordinary Tinexta shares, while Caterina Giomi, Barbara Negro, Francesca Reich, Eugenio Rossetti and Paola



Generali do not hold any shares in the Company. It is also noted that no indemnity or other benefits are due as a result of their resignation from office.

Pursuant to Article 11 of the Articles of Association, "if, for any reason, the majority of directors appointed by resolution of the Shareholders' Meeting are no longer in office, the entire Board shall be deemed to have ceased to exist with effect from the subsequent reconstitution of that body. In this case, the Shareholders' Meeting for the appointment of the entire Board shall be convened urgently by the directors remaining in office."

In view of the above and in order to allow the new Board of Directors to take office without interruption once the conditions for the resignation of the majority of the directors elected by the shareholders' meeting have been met, the Company's Board of Directors acknowledged the resignations as described above and resolved to convene the Ordinary Shareholders' Meeting on 17 December 2025 in first call and, if necessary, in second call on 19 December 2025, to resolve on the appointment of the Board of Directors, with effect conditional upon the conditions for the effectiveness of the resignation of the majority of the directors elected by the shareholders' meeting being met.

The Board of Directors also resolved to propose to the same Shareholders' Meeting that it also resolve on certain proposals to amend (i) the remuneration policy for the 2025 financial year, approved by the Shareholders' Meeting on 14 April 2025, with reference to the parts relating to the '2023-2025 Performance Shares LTI Plan' (the 'Plan') and, subject to the amendment of the policy, (ii) the Plan itself. The proposed amendments are aimed, among other things, at introducing the possibility for the Board of Directors – upon the occurrence of certain events, including a change of control of Tinexta – to grant beneficiaries, as an alternative to the allocation of shares, the corresponding cash value calculated according to the criteria indicated in the Plan, as well as to proceed with the early allocation of the shares themselves (or the corresponding cash amount) if such events occur at any time prior to their allocation.

Human resources

At 30 September 2025, the Group had 3,212 employees, compared to 3,168 employees at 31 December 2024 and 3,168 employees at 30 September 2024. The FTEs (Full-Time Equivalents) at 30 September 2025 are 3,100, compared to 3,087 at 31 December 2024 and 3,086 at 30 September 2024. The average number of employees in the Group in the first nine months of 2025 amounted to 3,122 compared to 2,828 in the first nine months of 2024.

The Group has a staff divided by qualification, as shown below:

Number of employees	Average		FTEs			Number at the date		
	30/09/2025	30/09/2024	30/09/2025	31/12/2024	30/09/2024	30/09/2025	31/12/2024	30/09/2024
Executives	125	116	122	128	127	119	129	129
Middle Managers	602	529	595	570	566	605	579	571
White-collar workers	2,381	2,180	2,362	2,376	2,381	2,469	2,446	2,454
Blue-collar workers	14	3	20	13	13	19	14	14
Total	3,122	2,828	3,100	3,087	3,086	3,212	3,168	3,168



Outlook¹⁷

Having analysed the results as of 30 September 2025, the Board of Directors examined the forecasts for the year 2025, with particular attention to the elements that negatively affected the results of the subsidiary ABF, which estimates a significant decrease in Adjusted EBITDA compared to expectations of start of the year and essentially achieved breakeven. In this context, the Group proceeded to purchase the founders' shares at €1 and to remove them from managerial positions.

The performance of the French company was affected by the severe political and economic instability present in France since 2024. During the course of the year, which began with the government of Prime Minister Gabriel Attal and with a public debt over 5% of GDP, the minority governments of Barnier and Bayrou followed one another, characterised by significant cuts in public spending and tax increases. Since 2025, there has been an increase in defence spending, with the freezing of funds and public subsidies, among these is the France 2030 program, which in 2023 accounted for 63% of ABF's revenue, while in 2025 it will represent 5%. Trade tensions with the United States furthermore have prompted the country to strengthen its strategic autonomy. In the autumn of 2025, due to persistent political instability and a public debt of over 112% of GDP, the country's rating was downgraded by Standard & Poor's.

- In light of the above, the Group's overall Revenue Guidance is expected to grow between 11% and 13% (6-8% on an organic basis, compared to the organic growth estimate of 7-9% communicated to the market on March 6, 2025).
- In terms of Adjusted EBITDA, the Group's Guidance (net of ABF) is expected to grow between 12% and 14% compared to the previous year (net of ABF), in line with expectations set at the beginning of the year, demonstrating the positive performance of the Group's underlying business.
- With the contribution of ABF, the Group's total Adjusted EBITDA is expected to grow between 8% and 10% (3-5% on an organic basis), compared to expected growth of between 15% and 17% communicated to the market on March 6, 2025 (10-12% on an organic basis).
- The debt ratio (net financial position/total adjusted EBITDA of the Group) is therefore expected to be around 2.4x at the end of 2025 (compared to the 2.1-2.3X range communicated on 31 July 2025, and in line with the range communicated on 6 March 2025), confirming the Group's cash generation capacity and capital strength.

On Friday, November 7, following the publication of the MIMIT directorate decree, the scenario for the 4.0 and 5.0 incentive systems changed radically, specifically:

- the resources of the Transition 5.0 plan were reduced from €6.3 billion to €2.5 billion overnight on Thursday, November 6, retroactively decreeing the exhaustion of available resources which, based on the latest counter published on November 5, had already been reserved for €2.52 billion;
- there is a surge in reservations for the Transition 4.0 plan, with the funds likely to be exhausted imminently.

¹⁷ 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.



Based on the latest MIMIT press release and the most recent statements by Minister Urso, it appears that the Ministry intends to refinance the Transition 5.0 plan with other funds, based on the reservations that can currently still be uploaded to the GSE portal, placing them on a waiting list.

The Group is currently assessing the potential impact of this sudden change in context on its performance. The assessment will also need to take into account mitigating factors, which, as indicated by press reports, could significantly reduce its effects.

Treasury share purchase programme

The Ordinary Shareholders' Meeting of 14 April 2025, upon revocation of the authorisation granted by the Ordinary Shareholders' Meeting of 23 April 2024 for the portion not carried out, approved the authorisation for the purchase and disposal of treasury shares, pursuant to Arts. 2357 et seq. of the Italian Civil Code and Art. 132 of the Consolidated Finance Act, and also in several tranches, and on a revolving basis, up to a maximum number that, taking into account the Company's ordinary shares held from time to time in portfolio by the Company and its subsidiaries, does not exceed a total of 10% of the Company's share capital, in accordance with the provisions of Art. 2357, paragraph 3 of the Italian Civil Code. The authorisation to carry out purchase and sale transactions of treasury shares is aimed at allowing the Company to purchase and sell ordinary shares of the Company, in respect of the EU and domestic legislation in force and permitted market practices recognised by CONSOB, for the following purposes:

- to dispose of treasury shares to be allocated in service of the existing and future share-based incentive plans in order to incentivise and retain employees, partners and directors of the Company, the subsidiaries and/or other categories of persons chosen at the discretion of the Board of Directors;
- to implement transactions such as the sale and/or exchange of treasury shares for acquisitions of equity investments, direct or indirect, and/or properties and/or to enter into agreements with strategic partners and/or to implement industrial projects or extraordinary finance operations, falling within the targets for expansion of the Company and of the Group;
- to carry out subsequent purchase and sale transactions of shares, within the limits of permitted market practices;
- to carry out, directly or by way of intermediaries, any stabilisation and/or support operations of the liquidity of the Company's stock in respect of permitted market practices;
- to set up a "stockpile", useful in any future extraordinary financial transactions;
- to implement a medium- and long-term investment or in any case to grasp the opportunity to make a good investment, in view of the expected risk and return of alternative investments and also through the purchase and resale of shares when considered appropriate;
- to use surplus liquid resources.

The duration of the authorisation to purchase is fixed for the maximum period provided for in the applicable legislation. The authorisation to dispose of treasury shares was granted without time limits, in the absence of regulatory restrictions in this regard. The authorisation provides for the purchases of treasury shares to be carried out in compliance with legal and regulatory provisions, including those in Regulation (EU) 596/2014 and Delegated Regulation (EU) 2016/1052, as well as acceptable market practices at the time in force, where applicable. In any event, purchases shall be made: (i) at a price per



share which shall not deviate downwards or upwards by more than 10% from the reference price recorded by the share during the trading session preceding each individual transaction or in the stock exchange session preceding the date of announcement of the transaction, depending on the technical modalities identified by the Board of Directors; and, in any case, (ii) if with orders on the regulated market at a price which shall not exceed the higher of the price of the last independent transaction and the price of the highest current independent bid on the trading venue where the purchase is made. In view of the different purposes that can be served by transactions on treasury shares, authorisation is granted for purchases to be made, in compliance with the principle of equal treatment of shareholders provided for in Art. 132 of the Consolidated Finance Act, according to any of the methods set out in Art. 144-bis of the Issuers' Regulation (including through subsidiaries), to be identified, on a case-by-case basis, at the discretion of the Board of Directors. For any further information on this regard, please refer to the Directors' report published on the Company's website www.tinexta.com, Governance section.

At 30 September 2025, the Company held 1,315,365 treasury shares, equal to 2.786% of the Share Capital, for a total book value of €22,775 thousand. During the first nine months of 2025, no treasury shares were purchased or sold. The unit book value of the treasury shares in portfolio is €17.31 per share.

At the date of this Board of Directors' meeting, the Company holds 1,315,365 treasury shares, equal to 2.786% of the share capital.

2021-2023 Stock Option Plan

On 23 June 2021, after obtaining opinion from the Remuneration Committee, the Board of Directors resolved to allocate options in execution of the long-term stock option-based incentive scheme known as the "2021-2023 Stock Option Plan" (hereinafter also "Plan"), as approved by the Shareholders' Meeting on 27 April 2021. The Plan envisaged the allocation of a maximum of 300,000 options. In particular, among the executive directors, key management personnel and/or other employees and managerial roles in the Company and/or subsidiaries, the Board of Directors has identified 3 beneficiaries to whom a total of 190,000 options have been allocated. The options give the right to purchase and, if appropriate, subscribe Company shares in the ratio of 1 share for every 1 option exercised. The Plan provided for a single option allocation cycle and envisaged a vesting period of 36 months from the date the options are allocated to beneficiaries. Exercise of the options is subordinated to achieving EBITDA in the consolidated financial statements at 31 December 2023 of $\geq 80\%$ of the approved budget value. If EBITDA proves to be $\geq 80\%$ and $\geq 100\%$, the option vesting will be proportionate. The Accrued Options may be exercised by 31 December 2025, at the end of a 36-month vesting period as from the Allocation Date. The exercise price is established at €23.49, based on the arithmetic mean of official prices recorded by the Company's Shares on the MTA market in the half-year prior to the option allocation date. Further details of the Plan can be found in the Information Document already disclosed to the public pursuant to Art. 114-bis of Italian Legislative Decree no. 58 of 24 February 1998 (the "Consolidated Finance Act") and Art. 84-bis, paragraph 1 of the Issuers' Regulations, in the Company/Governance/Shareholders' Meeting/2021 section of the Company's web site (<https://tinexta.com/en/company/governance/assemblea-azionisti>), updated in compliance with the provisions of Art. 84-bis, paragraph 5 of the Issuers' Regulations.

At the allocation date, i.e. 23 June 2021, the fair value for each option was equal to €12.00.



On 5 October 2021, the Board of Directors of Tinexta S.p.A. resolved to assign a further 100,000 options at an exercise price set at €32.2852. At the allocation date, i.e. 5 October 2021, the fair value for each option was equal to €12.15.

On 21 June 2024, a total of 290,000 options were granted in relation to the achievement of the EBITDA target, equal to 100% of the 290,000 options assigned. In 2024, 130,000 options expired following the voluntary resignation of one of the beneficiaries. On 14 September 2025, a further 100,000 options expired following the voluntary resignation of another beneficiary. At 30 September 2025, no options had been exercised, therefore 60,000 options are currently granted.

2023-2025 Performance Shares Plan

On 21 April 2023, the Shareholders' Meeting of Tinexta S.p.A. approved the long-term incentive plan based on financial instruments called "2023-2025 Performance Shares Plan" addressed to the persons identified among the Directors with proxies, the Key Management Personnel, and other employees with strategic roles of Tinexta S.p.A. and other companies it controls. The Plan is based on the assignment, free of charge, of rights to receive ordinary shares of the Company, subject to the occurrence of certain performance conditions. The Plan has a long-term duration and provides for a single assignment of shares to the beneficiaries without prejudice to the possibility of the entry of new beneficiaries by 30 June 2024. In the event of the entry of new beneficiaries, within the eighteenth month, the bonus will be re-proportioned according to the pro-rata temporis principle. The Plan provides for a three-year vesting period for all beneficiaries running from the date of assignment of the rights to the date of assignment of the shares to the beneficiaries. The Group has defined as Plan objectives: the Group's cumulative three-year Adjusted EBITDA (relative weight 60%), the TSR (relative weight 30%) and the ESG Indicator related to the 2023-2025 Three-Year ESG Plan (relative weight 10%). At the end of the vesting period, the beneficiaries will also be paid an additional number of Shares equivalent to the ordinary and extraordinary dividends paid by the Company during the vesting period, which would have been due on the number of shares actually allocated to the beneficiaries in proportion the performance levels achieved under the terms and conditions set out in the plan. The incentive plan also provides for a lock-up period for a portion of the shares possibly assigned to the Chief Executive Officer and to the Key Management Personnel.

For further information on the Plan's main characteristics, please refer to the Information Document pursuant to Art. 84-bis of CONSOB Regulation no. 11971/1999 ("Issuers' Regulations"), which can be consulted at the Company's registered office and on the Company's website www.tinexta.com in the Corporate Governance/Shareholders' Meeting/21 April 2023 Section.

At its meeting on 10 May 2023, the Board of Directors of Tinexta S.p.A. identified (i) the beneficiaries of the 2023-2025 LTI Performance Shares Plan approved by the Shareholders' Meeting of 21 April 2023, including the Chief Executive Officer and key management personnel, as well as (ii) the number of rights assigned to each beneficiary. The Board of Directors assigned a total of 473,890 rights to receive up to a maximum of 710,835 Company shares in case of maximum achievement of all performance targets. At the allocation date, the average fair value for each right was equal to €17.60.



The Board of Directors of Tinexta S.p.A. on 15 December 2023 assigned an additional 26,614 rights to receive free of charge up to a maximum of 39,921 shares of the Company in the event of maximum achievement of all performance objectives. At the allocation date, the average fair value for each right was equal to €19.51.

The meeting of the Board of Directors of Tinexta S.p.A. held on 21 June 2024 assigned an additional 6,769 rights to receive, free of charge, up to 10,153 shares of the Company in the event of maximum achievement of all performance objectives. At the allocation date, the average fair value for each right was equal to €16.07.

During 2024, 58,776 rights granted on 10 May 2023 lapsed following the voluntary resignation of the beneficiaries. During the first nine months of 2025, an additional 6,769 rights allocated on 21 June 2024 and 56,761 rights allocated on 10 May 2023 lapsed. At 30 September 2025, 384,967 rights were assigned.

Main risks and uncertainties

The Internal Control and Risk Management System (SCIGR) is the set of rules, procedures and organisational structures of the Company and Tinexta Group specified to allow the identification, measurement, management and monitoring of the key risks. The SCIGR also guarantees the protection of the company's assets, the efficiency and effectiveness of the company's operations, the reliability of the financial reporting, compliance with the laws and regulations, as well as with the Articles of Association and internal procedures, to ensure a safe and efficient management.

External and Internal Risks

The Group adopts an Enterprise Risk Management (ERM) process, aimed at the systematic analysis of all business risks of the Group, defined according to the international standard called "C.o.S.O. Enterprise Risk Management Framework". This process is the result of company management that has always aimed at maximising value for its shareholders by implementing all the measures necessary to prevent the risks inherent in the Group's activities. Tinexta S.p.A., in its position as Parent Company, is in fact exposed to the same risks and uncertainties to which the Group itself is exposed and that are listed below. The risk factors described below must be read together with the other information contained in the Condensed Interim Consolidated Financial Statements at 30 June 2025.

Risks related to competition

The intensification of the level of competition, also linked to the possible entry, in the Group's reference sectors, of new subjects with human resources, financial and technological skills that can offer more competitive prices could affect the Group's activities and the possibility of consolidating or expanding its competitive position with consequent repercussions on the Group's business and economic, equity and financial situation. In particular, there is a high level of competitiveness in the IT consulting market: some competitors may be able to expand their market share to the detriment of the Group.

Risks associated with changes in the regulatory framework

The Group is subject to the laws and regulations applicable in the countries in which it operates, such as the rules on the protection of health and safety in the workplace, the environment and the protection



of intellectual property rights, regulations in the tax field, the regulations for the protection of privacy, the administrative liability of entities pursuant to Italian Legislative Decree no. 231/01 or similar, of the liability pursuant to Italian Law no. 262/05. In addition, the Group's activities are closely influenced by the evolution of the regulatory framework in the reference sectors, such as digitalisation, cybersecurity and data protection. The introduction of new European and national regulations (such as, for example, NIS2/DORA, eIDAS 2.0), could require sudden alignment with more stringent requirements. In this regard, the Group has set up processes that guarantee knowledge of the specific local regulations and the changes that gradually occur. Any violations of regulations could result in civil, tax, administrative and criminal sanctions, as well as the obligation to carry out regularisation activities, the costs and responsibilities of which could have a negative impact on the Group's business and its results.

Risks associated with the internationalisation and development of the Group

As part of its internationalisation strategy, the Group could be exposed to the typical risks deriving from the conduct of business on an international basis, including those relating to changes in the political, macroeconomic, tax and/or regulatory framework. These events could negatively affect the Group's growth prospects abroad.

The constant growth in the size of the Group presents new management and organisational challenges. The Group constantly focuses its efforts on training employees and maintaining internal controls to prevent any unlawful conduct (such as, for example, the misuse of sensitive or confidential information, failure to comply with data protection laws or regulations and/or the inappropriate use of social network sites that could lead to breaches of confidentiality, unauthorised disclosure of confidential company information or damage to reputation). As for this matter, please note the adoption of the Code of Ethics and Conduct aimed at setting forth the values and moral and professional standards from which the companies of the Group must take inspiration in carrying out their activities, also in terms of efficiency and reliability. If the Group does not promptly make and implement the changes to the operating model required by the changes, including dimensional changes, and if it does not continue to develop and activate the most appropriate processes and tools for the management of the company and the dissemination of its culture and values among the employees, the ability to compete successfully and achieve company objectives could be compromised.

Risks associated with acquisitions and other extraordinary transactions

The Group expects to continue to pursue strategic acquisition and investment transactions to improve and add new skills, service offerings and solutions, and to allow expansion in certain geographic and other markets. Any investment made in this area and any other future investment may lead to an increase in complexity in the Group's operations and there is no certainty in the return of expected profitability, or on the timing of integration in terms of quality standards, policies and procedures with the rest of operating activities. The Group therefore pays great attention to these aspects with a strong oversight of the investment made and the business objectives, the operating results and the financial aspects underlying the transaction, also thanks to a post-acquisition integration organisational model which, by assigning specific responsibilities in this regard, makes it possible to manage the integration activities subsequent to M&A transactions in order to maximise synergies and guarantee an integrated organisation.

IT security, data management and dissemination risks, cybersecurity risk and service evolution

The Group's activity is based on IT networks and systems to securely process, transmit and store electronic information and to communicate with its employees, customers, technological partners and



suppliers. As the breadth and complexity of this infrastructure continue to grow, also due to the increasing dependence on and use of mobile technologies, social media and cloud-based services, the risk of security incidents and cyber-attacks increases.

Such breaches could result in the shutdown or interruption of the systems of the Group and those of our customers, technology partners and suppliers, and the potential unauthorised disclosure of sensitive or confidential information, including personal data. In the event of such actions, the Group could be exposed to potential liability, litigation and regulatory or other actions, as well as the loss of existing or potential customers, damage to the brand and reputation, and other financial losses.

To monitor these risks, the Group has identified a Security Strategy aligned with the business objectives, and planned and developed a Security Programme for the implementation of all the planned initiatives. It also defined the methodologies and tools to support Risk Management activities in the Cyber area and to support Incident Management and process monitoring activities.

The services sector in which the Group operates is characterised by rapid and profound technological and regulatory changes and by a constant evolution of the composition of the professionalism and skills to be aggregated in the implementation of the services themselves, with the need for continuous development and updating of new products and services and timeliness in the go to market. Therefore, the future development of the Group's business will also depend on its ability to anticipate technological and regulatory developments and to adjust the content of its services, also through significant investments in research and development activities, or through effective and efficient extraordinary transactions.

Risks relating to dependence on key personnel and loss of know-how

The success of the Group depends to a large extent on a number of key figures who have contributed significantly to its development. The loss of the services of one of the aforementioned key figures without adequate replacement, as well as the inability to attract and retain new and qualified resources, could have negative effects on the prospects, on the maintenance of critical know-how, activities and economic and financial results of the Group. The management believes, in any case, that the Company has an operational and managerial structure capable of ensuring continuity in the management of corporate affairs.

Risks relating to social, environmental and business ethics responsibility

In recent years, the increasing attention by the community to social, environmental and business ethics issues, as well as the evolution of national and international regulations, have given impetus to the exposure and measurement of non-financial performance, which today is fully included among the qualifying factors of business management and competitive capacity of a company. In this regard, the socio-environmental and business ethics issues are increasingly integrated into the strategic choices of companies and increasingly attract the attention of the various stakeholders attentive to sustainability issues. In this regard, also in order to communicate its sustainability commitment externally, the Group is committed to Sustainability Reporting, pursuant to the Corporate Sustainability Reporting Directive – CSRD (Directive 2022/2464).

Moreover, the Group undertakes to manage its business activities with particular attention to respect for the environment, social issues, employment relationships, the promotion of human rights and the fight against corruption, contributing to the dissemination of a culture of sustainability complying with future generations. The risk of not adequately monitoring these issues could subject the Group to risks of sanctions as well as reputational risks. Therefore, in order to effectively communicate this commitment, the Group issued its "Sustainability Policy", applying it in any country and level of the organisation. This document, which the Group undertakes to keep updated and aligned with the corporate strategy, is



consistent and integrates with the Code of Ethics and Conduct and contains the areas of action defined following a Double Materiality analysis carried out according to an ESG (Environment, Social, Governance) type approach.

The Sustainability Policy is also accompanied by thematic and operating policies on specific areas: Environment, Human Rights, Diversity & Inclusion, Anti-Corruption and Taxation.

Financial Risks

The Group is exposed to some financial risks: interest rate risk, liquidity risk, credit risk and exchange rate risk. As regards the interest rate risk, the Group assesses on a regular basis its exposure to changes in interest rates and actively manages it by also using financial derivatives for exclusive hedging purposes. The credit risk related to trading receivables is mitigated through internal procedures that provide for a preliminary assessment of the customer solvency, as well as through procedures for credit recovery and management. Liquidity risk is managed through careful management and control of operating cash flows and the use of a cash pooling system among Group companies. The Group also monitors the risk associated with its capital structure and debt sustainability in order to maintain an adequate balance between short- and long-term sources of financing, as well as a level of financial leverage that is sustainable in relation to operating cash flow generation. As regards foreign exchange rate, the Group carries out most of its activity in Italy, and in any case most of the sales or purchases of services with foreign countries are carried out with EU countries and the transactions are settled almost exclusively in Euro; therefore, it is not greatly exposed to the risk of fluctuation of the exchange rates of foreign currencies against the Euro. For additional information on the main risks and uncertainties to which the Group is exposed, see the paragraph "Management of financial risk" in the Notes to the Condensed Interim Consolidated Financial Statements at 30 June 2025.

Uncertainties

Among the uncertainties is the current geopolitical context, characterised by the persistence of significant conflicts on a global scale. With reference to the Russia-Ukraine conflict that broke out at the end of February 2022 and whose development is still unpredictable to date, elements such as to determine the need to carry out impairment tests on the assets recorded in the financial statements have not been identified, nor were significant impacts on the Group's business estimated. In particular, it should be noted in the first place that the Tinexta Group has no direct exposure to the nations directly involved in the conflict.

It should also be noted that tensions between Israel and Palestine are continuing, and this takes on particular significance as the trade routes and the presence of oil in the area concerned represent an important crossroads of geopolitical interests. Despite the truce agreement recently reached and divided into several phases, its duration and stability remain uncertain, given the complexity of the conflict and the numerous variables involved. The international community is carefully observing the evolution of the situation, aware that this agreement represents only a first step towards a possible lasting resolution of the Israeli-Palestine conflict.

Generally speaking, a significant escalation with reference to the aforementioned conflicts could expose the Tinexta Group to the effects that would be had on the geopolitical context and on the main economic and macroeconomic variables, such as (a) the increase in the price of raw materials, including the increase in the cost of electricity and (b) the increase in financial market interest rates. With reference to the first aspect, the increase in the price of raw materials and commodities in general could lead to



an increase in costs that the Group will have to incur in relation to both investments and operating costs. However, these higher costs may be reabsorbed through the adjustment of the related fees for the services rendered. Lastly, it should be noted that the Group has loan agreements in place for which hedging derivatives have been entered into in order to reduce interest rate risk.

The latest political developments at global level, including the outcome of the presidential elections in the United States and the possible shift towards protectionist economic policies, and the instabilities in European political systems, particularly in the Eurozone, could have a significant impact on the European macroeconomic environment and influence decisions on public finances, industrial policies and digital regulation.

Lastly, the Group also constantly monitors the risks linked to the political and social instability of the markets in which it operates. In fact, recent political and social tensions, combined with the high public deficit in some European countries, represent a potential critical issue for the achievement of business objectives. The Group adopts a proactive approach to mitigate these risks, diversifying its operations and maintaining constant monitoring of the geopolitical context, also through its foreign subsidiaries.

Transactions with Related Parties

Transactions with related parties of the Group do not qualify as atypical nor as unusual, as they are part of the normal activities of the Group. These transactions are carried out on behalf of the Group at normal market conditions. The "Procedure for transactions with related parties" is available on the Company's website (<https://tinexta.com/en/company/governance/politiche-procedure>).



PREPARATION CRITERIA FOR THE INTERIM REPORT ON OPERATIONS

The Group's Interim Report on Operations at 30 September 2025 was prepared in accordance with Art. 154-ter, paragraph 5 of the Consolidated Finance Act, introduced by Italian Legislative Decree 195/2007, implementing Directive 2004/109/EC. The Interim Report on Operations was approved by the Board of Directors of Tinexta on 12 November 2025, and its disclosure was authorised by the same body on said date. The Group's Interim Report on Operations at 30 September 2025 was not audited. The Interim Report on Operations is prepared on the basis of the recognition and measurement criteria set forth in the International Financial Reporting Standards (IFRS) adopted by the European Union. The accounting standards adopted for the preparation of this Interim Report on Operations are the same as those adopted for the drafting of the Group's annual Consolidated Financial Statements for the year ended 31 December 2024, except for the change in accounting policy relating to the recognition of the adjustment to *Liabilities for the purchase of minority interests* recorded under the PUT options granted to minority shareholders of subsidiaries, as described below.

Amendment of the Accounting Policy relating to the recognition of the adjustment to *liabilities for the purchase of minority interests* recorded under the PUT options granted to minority shareholders of subsidiaries.

At 30 June 2025, the Tinexta Group has amended its Accounting Policy regarding the recognition, in the Consolidated Financial Statements, of the adjustment to Liabilities for the purchase of minority interests recorded under the PUT options granted to minority shareholders of subsidiaries:

- under the previous Accounting Policy, which the Group considered acceptable based on existing IFRS literature, any subsequent measurement of *liabilities for the purchase of minority interests* linked to PUT options was recognised with a corresponding entry in the parent company's Shareholders' Equity. This was not applicable in forwards, for which the change in the financial liabilities was already recognised in the Income Statement;
- With the new Accounting Policy, adopted in order to align the accounting treatment of these instruments with the majority interpretation identified in cases in which entities should opt, upon initial recognition, to adopt IAS 32, any change in *Liabilities for the purchase of minority interests* that may occur after the date of recognition is recorded with a corresponding entry in the income statement (financial income/expenses and/or foreign exchange gains/losses, depending on the nature of the change).

In line with IAS 8, this change in Accounting Policy was applied retroactively to the opening balance of Shareholders' Equity for the earliest financial year presented and to the other comparative amounts shown for each previous financial year presented, as if the new Accounting Policy had always been applied. This change in the Accounting Policy had no impact on the opening Shareholders' Equity. For the impact of the retroactive change on the income statement for the comparative period, see the section "Information on the Comprehensive Income Statement".



Scope of Consolidation and Consolidation Criteria

The Consolidated Financial Statements include the Financial Statements of the Parent Company Tinexta S.p.A. and of the companies on which the Company has the right to exercise control, directly or indirectly, as defined by IFRS 10 "Consolidated Financial Statements". For the purposes of the assessment of the existence of control, the three necessary elements are all present:

- power over the company;
- exposure to the risk or rights arising from the variable returns linked to its involvement;
- ability to influence the company, so as to have an impact on the results (positive or negative) for the investor (correlation between power and own exposure to risks and benefits). Control can be exercised both on the basis of the direct or indirect possession of the majority of the shares with voting rights, on the basis of contractual or legal agreements, even irrespective of any shareholding relationships. In assessing these rights, we take into account the power to exercise these rights independently from their effective exercise and all potential voting rights are considered.

List of companies consolidated on a line-by-line basis or using the equity method at 30 September 2025:

Company	Registered office	at 30 September 2025					
		Share Capital		% ownership	via	% contribution to the Group	Consolidation method
		Amount (In thousands)	Currency				
Tinexta S.p.A. (Parent Company)	Rome	47,207	€	N/A	N/A	N/A	N/A
Tinexta InfoCert S.p.A.	Rome	21,099	€	83.91%	N/A	83.91%	Line-by-line
Tinexta Visura S.p.A.	Rome	1,000	€	100.00%	N/A	100.00%	Line-by-line
Tinexta Innovation Hub S.p.A.	Correggio (RE)	83	€	90.48%	N/A	90.48%	Line-by-line
Tinexta Cyber S.p.A.	Rome	1,000	€	100.00%	N/A	100.00%	Line-by-line
Tinexta Defence Holding S.r.l.	Rome	29	€	85.46%	N/A	100.00%	Line-by-line
Antexis Strategies S.r.l.	Milan	50	€	100.00%	N/A	100.00%	Line-by-line
Tinexta France SAS	France	100	€	100.00%	N/A	100.00%	Line-by-line
Sixtema S.p.A.	Rome	6,180	€	100.00%	Tinexta InfoCert S.p.A.	83.91%	Line-by-line
AC Camerfirma S.A.	Spain	3,421	€	51.00%	Tinexta InfoCert S.p.A.	42.80%	Line-by-line
CertEurope S.A.S.	France	500	€	100.00%	Tinexta InfoCert S.p.A.	83.91%	Line-by-line
IC TECH LAB SUARL	Tunisia	60	TND	100.00%	Tinexta InfoCert S.p.A.	83.91%	Line-by-line
Ascertia Ltd	United Kingdom	0	GBP	65.00%	Tinexta InfoCert S.p.A.	83.91%	Line-by-line
Lextel AI S.p.A.	Rome	50	€	72.00%	Tinexta Visura S.p.A.	100.00%	Line-by-line
Co.Mark TES S.L.	Spain	36	€	100.00%	Tinexta Innovation Hub S.p.A.	90.48%	Line-by-line
Queryo Advance S.r.l.	Quartu Sant'Elena (CA)	10	€	100.00%	Tinexta Innovation Hub S.p.A.	90.48%	Line-by-line
Warrant Service S.r.l.	Correggio (RE)	40	€	50.00%	Tinexta Innovation Hub S.p.A.	45.24%	Line-by-line
Bewarrant S.p.r.l.	Belgium	12	€	100.00%	Tinexta Innovation Hub S.p.A.	90.48%	Line-by-line
Euroquality SAS	France	16	€	100.00%	Tinexta Innovation Hub S.p.A.	90.48%	Line-by-line



Europroject OOD	Bulgaria	10	BGN	100.00%	90.00% Tinexta Innovation Hub S.p.A. 10.00% Euroquality SAS	90.48%	Line-by-line
Evalue Innovación SL	Spain	62	€	85.00%	Tinexta Innovation Hub S.p.A.	90.48%	Line-by-line
Forvalue S.p.A.	Milan	150	€	100.00%	Tinexta Innovation Hub S.p.A.	90.48%	Line-by-line
Studio Fieschi & Soci S.r.l.	Turin	13	€	100.00%	Tinexta Innovation Hub S.p.A.	90.48%	Line-by-line
ABF GROUP SAS	France	20,345	€	98.99%	Tinexta Innovation Hub S.p.A.	90.48%	Line-by-line
Warrant Funding Project S.r.l.	Varese	15	€	70.00%	Tinexta Innovation Hub S.p.A.	90.48%	Line-by-line
Tinexta Defence S.p.A. Società Benefit	Rome	2,554	€	100.00%	Tinexta Defence Holding S.r.l.	100.00%	Line-by-line
Lenovys S.r.l.	Livorno	108	€	60.00%	Antaxis Strategies S.r.l.	100.00%	Line-by-line
Camerfirma Perú S.A.C.	Peru	84	PEN	99.99%	AC Camerfirma S.A.	42.79%	Line-by-line
Camerfirma Colombia S.A.S.	Colombia	5,207,200	COP	100.00%	0.23% Tinexta InfoCert S.p.A. 99.77% AC Camerfirma S.A.	42.89%	Line-by-line
Ascertia PVT Ltd	Pakistan	500	PKR	99.98%	Ascertia Ltd	83.90%	Line-by-line
Ascertia Software Trading LLC	UAE	160	AED	100.00%	Ascertia Ltd	83.91%	Line-by-line
ABF Décisions SAS	France	10	€	100.00%	ABF GROUP SAS	90.48%	Line-by-line
DONEXIT S.r.l.	Rome	598	€	100.00%	Tinexta Defence S.p.A. Società Benefit	100.00%	Line-by-line
FO.RA.MIL. S.r.l.	Rome	87	€	100.00%	Tinexta Defence S.p.A. Società Benefit	100.00%	Line-by-line
NEXT Ingegneria dei Sistemi S.p.A.	Rome	4,450	€	100.00%	50.00% DONEXIT S.r.l. 50.00% FO.RA.MIL. S.r.l.	100.00%	Line-by-line
Innovation Design S.r.l.	Rome	100	€	60.00%	FO.RA.MIL. S.r.l.	100.00%	Line-by-line
Tinexta futuro digitale S.c.a.r.l.	Rome	15	€	100.00%	22.00% NEXT Ingegneria dei Sistemi S.p.A. 22.00% Tinexta InfoCert S.p.A. 22.00% Tinexta Cyber S.p.A. 18.00% Tinexta Innovation Hub S.p.A. 7.00% Lenovys S.r.l. 7.00% Tinexta Visura S.p.A. 2.00% Queryo Advance S.r.l.	94.56%	Line-by-line
Wisee S.r.l. Società Benefit in liquidation	Milan	18	€	36.80%	Tinexta S.p.A.	36.80%	Equity method
OPENT S.p.A.	Milan	50	€	50.00%	Tinexta S.p.A.	50.00%	Equity method
Etuitus S.r.l.	Salerno	50	€	24.00%	Tinexta InfoCert S.p.A.	20.14%	Equity method
Authada GmbH	Germany	74	€	16.67%	Tinexta InfoCert S.p.A.	13.98%	Equity method
IDecys S.A.S.	France	0	€	30.00%	CertEurope S.A.S.	25.17%	Equity method
Opera S.r.l.	Bassano del Grappa (VI)	13	€	20.00%	Warrant Service S.r.l.	9.05%	Equity method
Digital Hub S.r.l.	Reggio Emilia	3	€	30.00%	Tinexta Innovation Hub S.p.A.	27.14%	Equity method
PYNLAB S.r.l.	Benevento	10	€	30.00%	DONEXIT S.r.l.	30.00%	Equity method



The percentage of ownership indicated in the table refers to the portions actually owned by the Group at the reporting date. The contribution percentage refers to the contribution to the Shareholders' Equity of the Group made by the individual companies following the recognition of additional equity investments in the consolidated companies as a result of the recognition of the Put options granted to the minority shareholders on the shares held by them.

The accounting positions of subsidiaries are consolidated from the date on which control was acquired. All accounting positions used for the preparation of the Reporting Package have been drafted at 30 September 2025 and adjusted, where necessary, to make them consistent with the accounting standards applied by the Parent Company.

Completion of accounting recognition of Defence Tech (now Tinexta Defence) Business Combination

On 5 August 2024, Tinexta S.p.A., through Tinexta Defence S.r.l., completed the acquisition of a total of 10,240,064 shares of Defence Tech Holding S.p.A. Società Benefit ("Defence Tech"), representing approximately 40.09% of the relative share capital, from Ge.Da Europe S.r.l. and Comunimpresa S.r.l. (the "Selling Shareholders") for a consideration equal to €2.74 per share, for a total amount of approximately €28.0 million plus additional charges. The acquisition, subject to Golden Power authorisation, took place as a result of the execution of the call option already provided for in the investment contract of 17 April 2023 with which Tinexta Defence S.r.l. had completed the purchase of 20.00% of the capital of Defence Tech at the price of €4.9 per share and, therefore, for a total consideration of approximately €25.0 million plus additional charges. Following finalisation of the acquisition of 40.09% and due to the equity investment already held, Tinexta Defence S.r.l. arrived at holding a total of 15,348,635 shares representing approximately 60.09% of the share capital of Defence Tech and, therefore, control; as a result, it promoted a mandatory public tender offer on all shares of Defence Tech. The public tender offer, given mandatory, concerned all the Defence Tech shares less the 15,348,635 shares, representing approximately 60.09% of the share capital of Defence Tech, formerly owned by Tinexta Defence, as well as 3,713,650 shares, representing roughly 14.54% of the share capital of Defence Tech, owned by Starlife S.r.l., a party that acted together with Tinexta Defence S.r.l. pursuant to Art. 101-bis, paragraph 4-bis, lett. a) of the Consolidated Finance Act. The Offer therefore related to a maximum of 6,480,572 Defence Tech shares, representing 25.37% of the share capital of Defence Tech. Please note that as part of the investment contract signed on 17 April 2023, Starlife has undertaken to tender 766,286 Defence Tech shares to the public tender offer, equal to approximately 3% of its share capital and, after the final payment date of the shares involved in the Offer, to fully subscribe and pay, through the contribution of the residual interests (equal to 14.54%) held in Defence Tech, a share capital increase that will be resolved by the shareholders' meeting of Tinexta Defence S.r.l. The contribution will be subject to the Golden Power authorisation. Lastly, provision is also made for a Put & Call option between Tinexta and Starlife – regarding the investment of Starlife in Tinexta Defence – to be exercised in 2029, following the pursuit of the 2024-2028 plan. The valuation of the exercise price of Put & Call option will be carried out based on the fair market value of Tinexta Defence at 31 December 2028.

The consideration of the public tender offer was defined at €3.80 for each share tendered on 7 October 2024. On 7 November 2024, the period of accepting the public tender offer promoted by Tinexta Defence S.r.l. concerning all the ordinary shares of Defence Tech, during which a total of 4,035,111 shares,



representing approximately 15.80% of the share capital of Defence Tech, for a total value of €15.3 million, were tendered to the public tender offer. Considering (i) the above shares tendered to the public tender offer, (ii) 15,348,635 shares (equal to 60.09% of the share capital of Defence Tech) previously held directly by Tinexta Defence, (iii) 1,476,000 shares (equal to 5.78% of the share capital of Defence Tech) purchased by Tinexta Defence outside the public tender offer in compliance with applicable regulations, and (iv) 3,713,650 shares (equal to 14.54% of the share capital of Defence Tech) held by Starlife S.r.l., which acted together with the offeror, Tinexta Defence would have come to hold 24,573,396 Shares, equal to 96.20% of the share capital of Defence Tech. In consideration of the achievement of the 95% threshold, Tinexta Defence exercised the Right to Purchase pursuant to Art. 111 of the Consolidated Finance Act on the outstanding Defence Tech Shares and has also fulfilled the Purchase Obligation pursuant to Art. 108, paragraph 1, of the Consolidated Finance Act, initiating the Joint Procedure. The consideration paid by Tinexta Defence for the execution of the Joint Procedure was equal to €3.80 for each share, for a total value of €3.7 million. Following the fulfilment of the Joint Procedure, Borsa Italiana ordered the suspension of the Shares and the related revocation from trading on the Euronext Growth Milan market.

The objective of the transaction is to strengthen Tinexta Group's positioning in the national cybersecurity market, acquiring an operating unit dedicated to the world of Public Administration and expanding the current offer of infrastructural system integration services and advanced cybersecurity products. It is expected that Defence Tech will bring to the Tinexta Group a laboratory of specialised skills that are difficult to find on the market which, due to the nature of the business model, operates on the most sophisticated aspects of cybersecurity, in particular those related to the government sector in the field of Defence and Space. Thanks to the privileged view of the regulatory trends that impact the critical infrastructures of the State, it is considered that the Group will therefore be able to anticipate the direction of the obligations that will subsequently also be required of companies and professionals.

The funds in favour of Tinexta Defence to complete the purchase following the exercise of the Tinexta Call and for the Takeover Bid were provided by Tinexta in cash, entirely covered by a medium/long-term credit line (Facility B line subscribed on 18 April 2024), on a certain funds basis, for a maximum amount of €85 million. This line was used for €28.3 million on 2 August 2024 and €25.0 million on 9 October 2024.

The acquisition of control, equal to **77.63%**, of the capital of Defence Tech Holding took place through:

- restatement at fair value at the acquisition date of **20%** previously held and already measured using the equity method. The fair value at the date of acquisition of control of the 20% already held amounted to €16,705 thousand, equal to €3.27 per share. The exposure at fair value of the 20% equity investment previously held led to the recognition of a charge of €2,347 thousand, in addition to the impairment of €2,778 thousand already recognised at 30 June 2024;
- the cash purchase of **40.09%**, which reflected the exercise of the purchase option already provided for in the investment contract of 17 April 2023, for €28,043 thousand, equal to €2.74 per share in addition to the cost of the Call option premium paid on the date of the acquisition of 20% on 17 April 2023, equal to €0.52 per share subject to option, equal to a total of €5,313 thousand. Consequently, the cost of the acquisition of 40.09% of the share capital was €3.26 per share, equal to a total of €33,356 thousand;



- the acceptance of the **3%** public tender offer by Starlife for the commitment undertaken as part of the investment contract signed on 17 April 2023. The disbursement was equal to €2,912 thousand, equivalent to the takeover bid price of €3.80 per share;
- the fair value of the Put option on **14.54%** estimated at €13,490 thousand, equal to €3.63 per share, for which Starlife S.r.l. undertook as part of the investment contract signed on 17 April 2023 to subscribe after the final payment date of the takeover bid, a capital increase of Tinexta Defence S.r.l. through the contribution of this equity investment, with the consequent forecasting of a Put & Call option between Tinexta and Starlife – concerning the equity investment of Starlife in Tinexta Defence – to be exercised in 2029, following the pursuit of the 2024-2028 plan. The valuation of the exercise price of Put & Call option will be carried out based on the fair market value of the Tinexta Vehicle at 31 December 2028.

The accessory charges to the acquisition of control amounted to €131 thousand and were fully recognised in 2024.

Defence Tech (now Tinexta Defence) and its subsidiaries have been consolidated using the line-by-line method from 1 August 2024; in the first nine months of 2025 they generated revenues of €31,130 thousand and reported a net profit of €3,011 thousand.

The following table summarises the fair value at the acquisition date of the main components of the consideration transferred:

Amounts in thousands of Euro

Restatement at fair value of the equity investment of 20%	16,705
Call option premium for 40.09%	5,313
Cash and cash equivalents paid for 40.09%	28,043
Cash and cash equivalents paid for 3% tendered to the takeover bid	2,912
Put option fair value 14.54% 2029	13,490
Total consideration transferred	66,462
Charges for the transaction	131
Total consideration including charges	66,594

The fair value of the assets acquired and contingent liabilities assumed was determined, with the assistance of independent third-party appraisers, using valuation methods in line with best market practice, within the time limits set out in IFRS 3, and the excess of the acquisition price over the fair value. The following is a summary of the amounts recognised with reference to the assets acquired and liabilities assumed at the acquisition date:



<i>Amounts in thousands of Euro</i>	Book values	Fair value adjustments	Fair value
Property, plant and equipment	5,435		5,435
Intangible assets	21,535	10,672	32,207
Equity investments recognised at cost or fair value	11		11
Equity-accounted investments	6		6
Deferred tax assets	1,255		1,255
Current financial assets	17,215		17,215
Trade and other receivables	7,003		7,003
Contract assets	15,810		15,810
Current tax assets	1,633		1,633
Cash and cash equivalents	1,855		1,855
Total assets acquired	71,758	10,672	82,430
Non-current employee benefits	1,255		1,255
Non-current financial liabilities	6,917		6,917
Deferred tax liabilities	780	3,076	3,856
Current financial liabilities	11,965		11,965
Trade and other payables	6,563		6,563
Contract liabilities	8		8
Current tax liabilities	93		93
Total liabilities assumed	27,582	3,076	30,657
Net assets acquired	44,176	7,596	51,773

The recognition at fair value of the acquired assets and liabilities of Defence Tech and its subsidiaries entailed:

- the recognition of an intangible asset for customer lists for an amount of €9,433 thousand (before taxes), determined on the basis of a discounted cash flow model, which, according to the customer turnover rate, it is believed, may deplete its future useful life in a period of 13 years from the acquisition date;
- the recognition of an intangible asset for backlogs for an amount of €1,239 thousand (before taxes), determined on the basis of a discounted cash flow model, which, according to the duration of the contracts, it is believed, may deplete its future useful life in a period of 2 years and 5 months from the acquisition date.

Goodwill arising from the acquisition was recognised as shown in the following table:

<i>Amounts in thousands of Euro</i>	
Total consideration transferred	66,462
Net assets acquired	51,773
Minority interests of 22.37%	(11,692)
Goodwill	26,382

Minority interests were determined at a value equal to the proportional share of the recognised book values of the identifiable net assets of the acquiree to which the current equity instruments give right.

The acquisition of the remaining 22.37%, which took place for 16.59% through acceptance of the mandatory takeover bid at the price of €3.80 per share, for a total of €16,105 thousand, and for 5.78% through purchases outside the mandatory takeover bid at the price of €3.80 per share, for a total of €5,604 thousand, was considered as subsequent to the acquisition of control, therefore as a transaction with minorities, hence not included in the consideration of the acquisition and consequently of the goodwill. The acquisition of minority interests generated a charge recognised in Group shareholders' equity of €10,930 thousand, including additional charges for the acquisition of minority interests for €868 thousand.



Information on the Statement of Financial Position

The comparative figures 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 and to the completion, in the third quarter of 2025, of the fair value measurement of the assets and liabilities of Defence Tech Holding S.p.A. Società Benefit (now Tinexta Defence S.p.A. Società Benefit), and its subsidiaries, which have been fully consolidated since 1 August 2024.

<i>Amounts in thousands of Euro</i>	31/12/2024	Completion of Lenovys business combination	Completion of Camerfirma Colombia business combination	Completion of Defence Tech business combination	31/12/2024 Restated
ASSETS					
Property, plant and equipment	67,308	144			67,452
Intangible assets and goodwill	725,333	1,522	160	4,259	731,275
Equity-accounted investments	1,923				1,923
Other equity investments	2,807				2,807
Other financial assets, excluding derivative financial instruments	3,458				3,458
Derivative financial instruments	1,275				1,275
Deferred tax assets	7,504		(81)		7,424
Trade and other receivables	3,846				3,846
Contract cost assets	9,548				9,548
NON-CURRENT ASSETS	823,003	1,666	80	4,259	829,008
Inventories	2,294				2,294
Other financial assets, excluding derivative financial instruments	21,345				21,345
Derivative financial instruments	358				358
Current tax assets	8,897		(64)		8,833
Trade and other receivables	180,186		(221)		179,965
Contract assets	50,063		(32)		50,032
Contract cost assets	6,102				6,102
Cash and cash equivalents	72,760		5		72,765
Assets held for sale	0				0
CURRENT ASSETS	342,004	0	(311)	0	341,693
TOTAL ASSETS	1,165,007	1,666	(231)	4,259	1,170,701
SHAREHOLDERS' EQUITY AND LIABILITIES					
Share capital	47,207				47,207
Treasury shares	(22,775)				(22,775)
Share premium reserve	55,439				55,439
Other reserves	328,086	(464)		1,332	328,955
<i>Shareholders' equity attributable to the Group</i>	<i>407,957</i>	<i>(464)</i>	<i>0</i>	<i>1,332</i>	<i>408,825</i>
<i>Minority interests</i>	<i>52,608</i>				<i>52,608</i>
TOTAL SHAREHOLDERS' EQUITY	460,565	(464)	0	1,332	461,433
LIABILITIES	0				
Provisions	3,390				3,390
Employee benefits	23,023				23,023
Financial liabilities, excluding derivative financial instruments	281,897				281,897
Derivative financial instruments	1,525				1,525
Trade and other payables	0				0
Deferred tax liabilities	25,920	2,130		2,927	30,977
Contract liabilities	19,141				19,141
Deferred income	595				595
NON-CURRENT LIABILITIES	355,490	2,130	0	2,927	360,547
Provisions	1,316				1,316
Employee benefits	186				186
Financial liabilities, excluding derivative financial instruments	134,117		7		134,124
Derivative financial instruments	5				5
Trade and other payables	122,851		(208)		122,643
Contract liabilities	83,115		(31)		83,085
Deferred income	4,161				4,161
Current tax liabilities	3,201				3,201
Liabilities held for sale	0				0
CURRENT LIABILITIES	348,952	0	(231)	0	348,721
TOTAL LIABILITIES	704,442	2,130	(231)	2,927	709,267
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,165,007	1,666	(231)	4,259	1,170,701



The comparative data at 30 September 2024 were restated in relation to: the completion in the fourth quarter of 2024 of the fair value measurement of the assets and liabilities of Studio Fieschi S.r.l., which has been fully consolidated since 31 December 2023; the completion in 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, which have been fully consolidated since 1 January 2024; 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; the completion in the third quarter of 2025 of the fair value measurement of the assets and liabilities of Defence Tech Holding S.p.A. Società Benefit (now Tinexta Defence S.p.A. Società Benefit), and its subsidiaries, which have been fully consolidated since 1 August 2024.

<i>Amounts in thousands of Euro</i>	30/09/2024	Completion of ABF business combination	Completion of Fieschi business combination	Completion of Lenovys business combination	Completion of Camerfirma business combination Colombia	Completion of Defence Tech business combination	30/09/2024 Restated
ASSETS							
Property, plant and equipment	65,440			145			65,585
Intangible assets and goodwill	716,075	3,673	293	1,740	160	11,564	733,505
Equity-accounted investments	1,938						1,938
Other equity investments	2,234						2,234
Other financial assets, excluding derivative financial instruments	3,148						3,148
Derivative financial instruments	2,486						2,486
Deferred tax assets	22,427				(81)		22,347
Trade and other receivables	3,040						3,040
Contract cost assets	9,264						9,264
NON-CURRENT ASSETS	826,052	3,673	293	1,884	80	11,564	843,546
Inventories	2,109						2,109
Other financial assets, excluding derivative financial instruments	25,156						25,156
Derivative financial instruments	409						409
Current tax assets	5,723				(64)		5,659
Trade and other receivables	124,034				(221)		123,813
Contract assets	50,635				(32)		50,604
Contract cost assets	7,324						7,324
Cash and cash equivalents	73,117				5		73,122
Assets held for sale	0						0
CURRENT ASSETS	288,508	0	0	0	(311)	0	288,197
TOTAL ASSETS	1,114,560	3,673	293	1,884	(231)	11,564	1,131,743
SHAREHOLDERS' EQUITY AND LIABILITIES	0						
Share capital	47,207						47,207
Treasury shares	(23,018)						(23,018)
Share premium reserve	55,439						55,439
Other reserves	300,179	(2,368)	(119)	(309)		(114)	297,269
<i>Shareholders' equity attributable to the Group</i>	<i>379,807</i>	<i>(2,368)</i>	<i>(119)</i>	<i>(309)</i>	<i>0</i>	<i>(114)</i>	<i>376,897</i>
<i>Minority interests</i>	<i>62,023</i>	<i>(249)</i>	<i>(13)</i>			<i>(4,828)</i>	<i>56,934</i>
TOTAL SHAREHOLDERS' EQUITY	441,831	(2,617)	(132)	(309)	0	(4,942)	433,831
LIABILITIES	0						
Provisions	3,346						3,346
Employee benefits	22,768						22,768
Financial liabilities, excluding derivative financial instruments	252,011					13,490	265,500
Derivative financial instruments	1,636						1,636
Trade and other payables	0						0
Deferred tax liabilities	36,090	5,739	425	2,193		3,016	47,464
Contract liabilities	16,889						16,889
Deferred income	495						495
NON-CURRENT LIABILITIES	333,234	5,739	425	2,193	0	16,506	358,098
Provisions	486						486
Employee benefits	279						279
Financial liabilities, excluding derivative financial instruments	153,088	551			7		153,646
Derivative financial instruments	0						0
Trade and other payables	106,906				(208)		106,698
Contract liabilities	74,128				(31)		74,097
Deferred income	3,829						3,829
Current tax liabilities	780						780
Liabilities held for sale	0						0
CURRENT LIABILITIES	339,495	551	0	0	(231)	0	339,815
TOTAL LIABILITIES	672,729	6,290	425	2,193	(231)	16,506	697,912
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,114,560	3,673	293	1,884	(231)	11,564	1,131,743



Goodwill

At 30 September 2025, the item amounted to €463,497 thousand and can be broken down as follows by CGU/Operating segment:

Amounts in thousands of Euro		30/09/2025	31/12/2024 Restated	Change
CGUs	Operating segments			
Warrant Hub goodwill	(Business Innovation)	133,157	133,157	0
ABF goodwill	(Business Innovation)	69,217	94,236	(25,020)
Evalue goodwill	(Business Innovation)	19,808	19,808	0
Forvalue goodwill	(Business Innovation)	16,785	16,785	0
Lenovys goodwill	(Business Innovation)	11,044	11,044	0
Queryo goodwill	(Business Innovation)	8,196	8,196	0
Euroquality goodwill	(Business Innovation)	2,216	2,216	0
CertEurope goodwill	(Digital Trust)	50,018	54,046	(4,029)
Ascertia goodwill	(Digital Trust)	28,934	29,442	(508)
Visura goodwill	(Digital Trust)	27,995	27,995	0
Camerfirma Colombia goodwill	(Digital Trust)	1,022	1,022	0
InfoCert goodwill	(Digital Trust)	8,287	27	8,260
Tinexta Cyber goodwill	(Cybersecurity)	60,439	60,439	0
Tinexta Defence goodwill	(Cybersecurity)	26,382	26,382	0
Goodwill		463,497	484,794	(21,297)

Goodwill is periodically tested to determine the existence of any impairment.

The impairment test at 30 June 2025 resulted in:

- an impairment of goodwill recognised on the ABF CGU of €16,257 thousand;
- an impairment of goodwill recognised on the CertEurope CGU of €1,600 thousand;
- no impairment of goodwill recognised on the Ascertia CGU.

At 30 September, the potential trigger events relating to the increase in the WACC above the limit rate indicated at 30 June 2025 on the same CGUs were identified.

These CGUs were therefore also subject to impairment testing at 30 September 2025. The related recoverable amount of the identified CGUs was determined on the basis of an estimate of the value in use, as the fair value of the CGUs could not be determined in a reliable manner.

The value in use has been determined by using the discounted cash flow method, in the unlevered version, applied to forecasts prepared by the Directors of each CGU for the period of 2.25 years from 30 September 2025 to 2027. The forecasts for 2026 and 2027 are the same as the forecasts already adopted in determining the value in use for the impairment test at 30 June 2025, as no elements emerged that would require a revision. The cash flows used for the determination of the value in use are related to the operational management of each CGU and do not include financial charges and extraordinary items; they include the investments envisaged in the plans and changes in cash attributable to working capital, without taking into consideration the effects of future restructuring not yet approved by the directors or future investments to improve future profitability. The forecast growth in the plans used as the basis for impairment tests is in line with the corresponding growth forecast in the



respective sectors. An explicit period of 2.25 years was used, beyond which the above flows were projected according to the perpetual return method (Terminal value) using a growth rate (g-rate) envisaged for the market within which the individual CGUs operate (in line with the long-term inflation expected in the countries where the CGUs operate, source: International Monetary Fund, World Economic Outlook Database, October 2024 equal to 1.8% for the CGUs operating in France, 2.0% for the Ascertia CGU operating in the UK, UAE and Pakistan). The macroeconomic assumptions forming the basis of the plans, when available, were determined based on external sources of information, while the estimates in terms of growth and profitability used by the directors are derived from historical trends and expectations related to the markets in which Group companies operate.

The cash flows of the CGUs were discounted using a WACC after tax, estimated with a Capital Asset Pricing Model approach, as represented below:

- risk free rate equal to the average gross return of the ten-year securities of the country where the CGU operates: France 3.3%, Ascertia 4.8%;
- market risk premium of 5.0%; 5.5% for the ABF CGU, considering the current French macroeconomic context, where spending containment directly affects business volumes;
- additional risk factor equal to 2.2%;
- levered sector beta 0.96 for the CGUs operating in Digital Trust, 0.78 for the CGUs operating in Business Innovation, determined by considering a list of comparable listed companies;
- financial structure of the companies equal to 12.8% for the CGUs operating in Digital Trust, 18.8% for the CGUs operating in Business Innovation, considering the average D/E ratio recorded on comparable companies;
- cost of debt applicable to the Group, equal to 4.5%.

The impairment test at 30 September 2025 on the aforementioned CGUs resulted in:

- additional impairment of goodwill recognised on the ABF CGU of €8,763 thousand, compared to €16,257 thousand already recognised at 30 June 2025, for a total of €25,020 thousand;
- additional impairment of goodwill recognised on the CertEurope CGU of €2,429 thousand, compared to €1,600 thousand already recognised at 30 June 2025, for a total of €4,029 thousand;
- impairment of goodwill recognised on the Ascertia CGU of €508 thousand.

The impairment test was approved by the Board of Directors of Tinexta S.p.A. on 12 November 2025.



The excess of the recoverable value, post impairment, of the main CGUs with respect to the book value, determined on the basis of the assumptions described above (WACC, g-rate), is equal to:

<i>Amounts in thousands of Euro</i>		WACC	g-rate	Surplus
CGUs	Operating segments			
ABF goodwill	(Business Innovation)	8.97%	1.8%	0
CertEurope goodwill	(Digital Trust)	9.66%	1.8%	0
Ascertia goodwill	(Digital Trust)	10.97%	2.0%	0

The following table sets out the excess of the recoverable value of the CGUs, post impairment, with respect to the book value, compared with the following sensitivity analyses: (i) increase in WACC used to develop cash flows of all CGUs of 50 basis points, all other conditions being equal; (ii) decrease in the growth rate in the calculation of the terminal value of 50 basis points, all other conditions being equal.

<i>Amounts in thousands of Euro</i>		WACC	g-rate
CGUs	Operating segments	0.50%	-0.50%
ABF goodwill	(Business Innovation)	(6,696)	(6,147)
CertEurope goodwill	(Digital Trust)	(3,278)	(2,974)
Ascertia goodwill	(Digital Trust)	(2,178)	(1,954)

The following table shows the values of the WACC or g-rate that would result in the recoverable value of each CGU, post impairment, being equal to the related book value, with all other parameters used in the respective impairment tests remaining the same.

%		WACC	g-rate
CGUs	Operating segments		
ABF goodwill	(Business Innovation)	8.97%	1.8%
CertEurope goodwill	(Digital Trust)	9.66%	1.8%
Ascertia goodwill	(Digital Trust)	10.97%	2.0%



Information on the Comprehensive Income Statement

The comparative figures for the first nine months of 2024 have been restated in relation to:

- the completion in the fourth quarter of 2024 of the fair value measurement for assets and liabilities of Studio Fieschi S.r.l., which has been fully consolidated since 31 December 2023; the completion in 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, which have been fully consolidated since 1 January 2024; the completion in the first quarter of 2025 of the fair value measurement of the assets and liabilities of Lenovys S.r.l., which has been fully consolidated since 1 April 2024; the completion in the third quarter of 2025 of the fair value measurement for assets and liabilities of Defence Tech Holding S.p.A. Società Benefit (now Tinexta Defence S.p.A. Società Benefit), and its subsidiaries, which have been fully consolidated since 1 August 2024;
- the amendment of the Accounting Policy relating to the recognition of the adjustment to Liabilities for the purchase of minority interests recorded under the PUT options granted to minority shareholders of subsidiaries, as further specified in the Paragraph PREPARATION CRITERIA FOR THE INTERIM REPORT ON OPERATIONS.

<i>Amounts in thousands of Euro</i>	30/09/2024	Completion of ABF Business Combination	Completion of Studio Fieschi Business Combination	Completion of Lenovys Business Combination	Completion of Defence Tech Business Combination	Amendment of Accounting Policy Adjustment of PUT liabilities	30/09/2024 restated
Revenues	305,738						305,738
Costs of raw materials	(17,879)						(17,879)
Service costs	(95,038)						(95,038)
Personnel costs	(137,380)						(137,380)
Contract costs	(6,743)						(6,743)
Other operating costs	(3,239)						(3,239)
Amortisation and depreciation	(34,622)	(3,630)	(183)	(436)	(206)		(39,078)
Provisions	(262)						(262)
Impairment	(3,177)						(3,177)
Total Costs	(298,341)	(3,630)	(183)	(436)	(206)	0	(302,796)
OPERATING PROFIT (LOSS)	7,398	(3,630)	(183)	(436)	(206)	0	2,942
Financial income	7,551					20	7,570
Financial charges	(13,942)					(9,085)	(23,027)
Net financial income (charges)	(6,391)	0	0	0	0	(9,066)	(15,456)
Share of profit of equity-accounted investments, net of tax effects	1,290						1,290
PROFIT (LOSS) BEFORE TAX	2,297	(3,630)	(183)	(436)	(206)	(9,066)	(11,224)
Income taxes	677	1,013	51	127	59		1,928
NET PROFIT (LOSS) FROM CONTINUING OPERATIONS	2,974	(2,617)	(132)	(309)	(147)	(9,066)	(9,297)
Profit (loss) from discontinued operations	0						0
NET PROFIT	2,974	(2,617)	(132)	(309)	(147)	(9,066)	(9,297)

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**Financial statements
at 30 September 2025**



Consolidated Statement of Financial Position

<i>Amounts in thousands of Euro</i>	30/09/2025	31/12/2024 Restated¹⁸
ASSETS		
Property, plant and equipment	61,660	67,452
Intangible assets and goodwill	689,502	731,275
Equity-accounted investments	2,036	1,923
Other equity investments	2,847	2,807
Other financial assets, excluding derivative financial instruments	3,535	3,458
<i>of which vs. related parties</i>	<i>968</i>	<i>738</i>
Derivative financial instruments	419	1,275
Deferred tax assets	9,799	7,424
Trade and other receivables	3,174	3,846
Contract cost assets	6,438	9,548
NON-CURRENT ASSETS	779,409	829,008
Inventories	1,808	2,294
Other financial assets, excluding derivative financial instruments	21,960	21,345
<i>of which vs. related parties</i>	<i>2,085</i>	<i>2,100</i>
Derivative financial instruments	396	358
Current tax assets	5,983	8,833
Trade and other receivables	127,481	179,965
<i>of which vs. related parties</i>	<i>553</i>	<i>700</i>
Contract assets	61,765	50,032
Contract cost assets	9,497	6,102
Cash and cash equivalents	45,959	72,765
<i>of which vs. related parties</i>	<i>6</i>	<i>2,240</i>
Assets held for sale	785	0
CURRENT ASSETS	275,635	341,693
TOTAL ASSETS	1,055,044	1,170,701

¹⁸ The comparative figures 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 and to the completion, in the third quarter of 2025, of the fair value measurement of the assets and liabilities of Defence Tech Holding S.p.A. Società Benefit (now Tinexta Defence S.p.A. Società Benefit), and its subsidiaries, which have been fully consolidated since 1 August 2024. For more details on the impacts of the restatements, please refer to the Paragraph *PREPARATION CRITERIA FOR THE INTERIM REPORT ON OPERATIONS, Information on statement of financial position* section.



<i>Amounts in thousands of Euro</i>	30/09/2025	31/12/2024 Restated
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	47,207	47,207
Treasury shares	(22,775)	(22,775)
Share premium reserve	55,439	55,439
Other reserves	293,338	328,955
<i>Shareholders' equity attributable to the Group</i>	<i>373,208</i>	<i>408,825</i>
<i>Minority interests</i>	<i>48,347</i>	<i>52,608</i>
TOTAL SHAREHOLDERS' EQUITY	421,555	461,433
LIABILITIES		
Provisions	3,463	3,390
Employee benefits	24,559	23,023
Financial liabilities, excluding derivative financial instruments	239,646	281,897
<i>of which vs. related parties</i>	<i>212</i>	<i>367</i>
Derivative financial instruments	1,356	1,525
Deferred tax liabilities	27,049	30,977
Contract liabilities	15,864	19,141
<i>of which vs. related parties</i>	<i>2</i>	<i>3</i>
Deferred income	211	595
NON-CURRENT LIABILITIES	312,148	360,547
Provisions	370	1,316
Employee benefits	163	186
Financial liabilities, excluding derivative financial instruments	126,978	134,124
<i>of which vs. related parties</i>	<i>444</i>	<i>233</i>
Derivative financial instruments	2	5
Trade and other payables	114,011	122,643
<i>of which vs. related parties</i>	<i>989</i>	<i>536</i>
Contract liabilities	74,342	83,085
<i>of which vs. related parties</i>	<i>72</i>	<i>98</i>
Deferred income	2,904	4,161
Current tax liabilities	2,572	3,201
CURRENT LIABILITIES	321,341	348,721
TOTAL LIABILITIES	633,489	709,267
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,055,044	1,170,701



Consolidated Statement of Profit or Loss and Other Comprehensive Income

<i>Amounts in thousands of Euro</i>	<i>Nine-month period ended 30 September</i>	
	2025	2024 Restated¹⁹
Revenues	347,219	305,738
<i>of which vs. related parties</i>	<i>1,876</i>	<i>129</i>
<i>of which non-recurring</i>	<i>501</i>	<i>0</i>
Costs of raw materials	(22,050)	(17,879)
Service costs	(107,957)	(95,038)
<i>of which vs. related parties</i>	<i>(1,658)</i>	<i>(790)</i>
<i>of which non-recurring</i>	<i>(3,703)</i>	<i>(4,300)</i>
Personnel costs	(150,112)	(137,380)
<i>of which non-recurring</i>	<i>(2,839)</i>	<i>(2,976)</i>
Contract costs	(8,823)	(6,743)
Other operating costs	(3,792)	(3,239)
<i>of which vs. related parties</i>	<i>0</i>	<i>(5)</i>
<i>of which non-recurring</i>	<i>(1,062)</i>	<i>(156)</i>
Amortisation and depreciation	(48,781)	(39,078)
Provisions	(179)	(262)
<i>of which non-recurring</i>	<i>(51)</i>	<i>0</i>
Impairment	(31,830)	(3,177)
<i>of which non-recurring</i>	<i>(29,557)</i>	<i>0</i>
Total Costs	(373,523)	(302,796)
OPERATING PROFIT (LOSS)	(26,304)	2,942
Financial income	23,933	7,570
<i>of which vs. related parties</i>	<i>46</i>	<i>48</i>
<i>of which non-recurring</i>	<i>0</i>	<i>202</i>
Financial charges	(14,076)	(23,027)
<i>of which vs. related parties</i>	<i>(7)</i>	<i>1</i>
<i>of which non-recurring</i>	<i>(293)</i>	<i>(5,125)</i>
Net financial income (charges)	9,857	(15,456)
Share of profit of equity-accounted investments, net of tax effects	112	1,290
PROFIT (LOSS) BEFORE TAX	(16,335)	(11,224)
Income taxes	(168)	1,928
<i>of which non-recurring</i>	<i>1,799</i>	<i>4,970</i>
NET PROFIT (LOSS) FROM CONTINUING OPERATIONS	(16,503)	(9,297)
Profit (loss) from discontinued operations	0	0
NET PROFIT	(16,503)	(9,297)

¹⁹The comparative figures for the first nine months of 2024 have been restated in relation to:

- the completion in the fourth quarter of 2024 of the fair value measurement for assets and liabilities of Studio Fieschi S.r.l., which has been fully consolidated since 31 December 2023; the completion in 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, which have been fully consolidated since 1 January 2024; the completion in the first quarter of 2025 of the fair value measurement of the assets and liabilities of Lenovys S.r.l., which has been fully consolidated since 1 April 2024; the completion in the third quarter of 2025 of the fair value measurement for assets and liabilities of Defence Tech Holding S.p.A. Società Benefit (now Tinexta Defence S.p.A. Società Benefit), and its subsidiaries, which have been fully consolidated since 1 August 2024;
- the amendment of the Accounting Policy relating to the recognition of the adjustment to Liabilities for the purchase of minority interests recorded under the PUT options granted to minority shareholders of subsidiaries, as further specified in the Paragraph *PREPARATION CRITERIA FOR THE INTERIM REPORT ON OPERATIONS*.

For more details on the impacts of the restatements, please refer to the Paragraph *PREPARATION CRITERIA FOR THE INTERIM REPORT ON OPERATIONS, Information on comprehensive income* section.



<i>Nine-month period ended 30 September</i>		
<i>Amounts in thousands of Euro</i>	2025	2024 Restated
Other components of the comprehensive income statement		
Components that will never be reclassified to profit or loss		
Change in fair value of equity investments measured at fair value through OCI	(88)	0
Tax effect	0	0
Total components that will never be reclassified to profit or loss	(88)	0
Components that may be later reclassified to profit or loss:		
Exchange rate differences from the translation of foreign financial statements	(1,329)	(39)
Profits (losses) from measurement at fair value of derivative financial instruments	(671)	(3,910)
Tax effect	161	940
Total components that may be later reclassified to profit or loss	(1,839)	(3,010)
Total other components of comprehensive income for the period, net of tax	(1,927)	(3,010)
- of which relating to discontinued operations	0	0
Total comprehensive income for the period	(18,430)	(12,306)
Net profit attributable to:		
Group	(17,561)	(11,149)
Minority interests	1,058	1,853
Total comprehensive income for the period attributable to:		
Group	(19,260)	(14,147)
Minority interests	830	1,840
Earnings per share		
Basic earnings per share (in Euro)	(0.38)	(0.24)
- of which from continuing operations	(0.38)	(0.24)
- of which from discontinued operations	0.00	0.00
Diluted earnings per share (in Euro)	(0.38)	(0.24)
- of which from continuing operations	(0.38)	(0.24)
- of which from discontinued operations	0.00	0.00



Consolidated Statement of Changes in Shareholders' Equity

Nine-month period ended 30 September 2025											
In thousands of Euro	Share capital	Treasury shares	Legal reserve	Share premium reserve	Hedging derivatives reserve	Defined benefits reserve	Reserve for share-based payments	Other reserves	Shareholders' equity attributable to the Group	Minority interests	Consolidated shareholders' equity
Balance at 1 January 2025 Restated	47,207	(22,775)	9,441	55,439	(106)	160	4,382	315,077	408,825	52,608	461,433
<i>Comprehensive income for the period</i>											
Profit for the period								(17,561)	(17,561)	1,058	(16,503)
Other components of the comprehensive income statement					(509)	0		(1,190)	(1,699)	(228)	(1,927)
Total comprehensive income for the period	0	0	0	0	(509)	0	0	(18,751)	(19,260)	830	(18,430)
<i>Transactions with shareholders</i>											
Dividends								(13,768)	(13,768)	(5,131)	(18,899)
Share-based payments							(581)	1,215	634	41	674
Adjustment of put options on non-controlling interests								(3,271)	(3,271)		(3,271)
Other changes								48	48	(1)	47
Total transactions with shareholders	0	0	0	0	0	0	(581)	(15,775)	(16,356)	(5,092)	(21,449)
Balance at 30 September 2025	47,207	(22,775)	9,441	55,439	(616)	160	3,801	280,551	373,208	48,347	421,555

Nine-month period ended 30 September 2024											
In thousands of Euro	Share capital	Treasury shares	Legal reserve	Share premium reserve	Hedging derivatives reserve	Defined benefits reserve	Reserve for share-based payments	Other reserves	Shareholders' equity attributable to the Group Restated	Minority interests Restated	Consolidated shareholders' equity Restated ²⁰
Balance at 1 January 2024	47,207	(30,059)	9,441	55,439	3,312	60	9,055	314,909	409,365	45,622	454,988
<i>Comprehensive income for the period</i>											
Profit for the period								(11,149)	(11,149)	1,853	(9,297)
Other components of the comprehensive income statement					(2,961)	0		(36)	(2,997)	(12)	(3,010)
Total comprehensive income for the period	0	0	0	0	(2,961)	0	0	(11,185)	(14,147)	1,840	(12,306)
<i>Transactions with shareholders</i>											
Dividends								(21,011)	(21,011)	(5,945)	(26,956)
Sale of treasury shares		7,041					(1,409)	(1,170)	4,462		4,462
Share-based payments							2,623		2,623	63	2,686
Acquisitions									0	11,715	11,715
Acquisitions of minority interests in subsidiaries						1	17	(3,935)	(3,917)	3,662	(255)
Other changes								(480)	(480)	(24)	(504)
Total transactions with shareholders	0	7,041	0	0	0	1	1,232	(26,596)	(18,322)	9,471	(8,851)
Balance at 30 September 2024	47,207	(23,018)	9,441	55,439	351	61	10,287	277,128	376,897	56,934	433,831

²⁰ The comparative figures for the first nine months of 2024 have been restated in relation to:

- the completion in the fourth quarter of 2024 of the fair value measurement for assets and liabilities of Studio Fieschi S.r.l., which has been fully consolidated since 31 December 2023; the completion in 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, which have been fully consolidated since 1 January 2024; the completion in the first quarter of 2025 of the fair value measurement of the assets and liabilities of Lenovys S.r.l., which has been fully consolidated since 1 April 2024; the completion in the third quarter of 2025 of the fair value measurement for assets and liabilities of Defence Tech Holding S.p.A. Società Benefit (now Tinexta Defence S.p.A. Società Benefit), and its subsidiaries, which have been fully consolidated since 1 August 2024;
- the amendment of the Accounting Policy relating to the recognition of the adjustment to Liabilities for the purchase of minority interests recorded under the PUT options granted to minority shareholders of subsidiaries, as further specified in the Paragraph *PREPARATION CRITERIA FOR THE INTERIM REPORT ON OPERATIONS*.



Consolidated Statement of Cash Flows

<i>Amounts in thousands of Euro</i>	<i>Nine-month period ended 30 September</i>	
	2025	2024 Restated²¹
<i>Cash flows from operations</i>		
Net profit	(16,503)	(9,297)
Adjustments for:		
- Amortisation and depreciation	48,781	39,078
- Impairment (Revaluations)	31,830	3,177
- Provisions	179	262
- Provisions for share-based benefit plans	674	2,686
- Net financial charges	(9,857)	15,456
- <i>of which vs. related parties</i>	<i>(39)</i>	<i>(44)</i>
- Share of profit of equity-accounted investments	(112)	(1,290)
- Losses (Profit) from the sale of fixed assets	(24)	18
- Income taxes	168	(1,928)
Changes in:		
- Inventories	486	(20)
- Contract cost assets	(284)	(2,142)
- Trade and other receivables and Contract assets	37,543	42,286
- <i>of which vs. related parties</i>	<i>147</i>	<i>548</i>
- Trade and other payables	(8,555)	(13,412)
- <i>of which vs. related parties</i>	<i>453</i>	<i>(61)</i>
- Provisions and employee benefits	356	852
- Contract liabilities and deferred income, including public contributions	(12,815)	(6,986)
- <i>of which vs. related parties</i>	<i>(27)</i>	<i>(68)</i>
Cash and cash equivalents generated by operations	71,865	68,741
Income taxes paid	(4,073)	(16,962)
Net cash and cash equivalents generated by operations	67,792	51,779
<i>of which discontinued operations</i>	<i>0</i>	<i>0</i>
<i>Cash flows from investments</i>		
Interest collected	776	1,403
- <i>of which vs. related parties</i>	<i>61</i>	<i>0</i>
Collections from sale or repayment of financial assets	2,309	22,512
Disinvestments from equity-accounted investments	24	(0)
Investments in unconsolidated equity investments	(200)	(247)
Divestments in unconsolidated equity investments	65	0
Investments in other financial assets	(2,234)	(5,863)
- <i>of which vs. related parties</i>	<i>(230)</i>	<i>0</i>
Investments in property, plant and equipment	(1,968)	(6,919)
Investments in intangible assets	(16,762)	(19,162)
Increases in the scope of consolidation, net of liquidity acquired	(7,911)	(100,225)
Net cash and cash equivalents generated/(absorbed) by investments	(25,901)	(108,501)
<i>of which discontinued operations</i>	<i>0</i>	<i>0</i>

²¹ The comparative figures for the first nine months of 2024 have been restated in relation to:

- the completion in the fourth quarter of 2024 of the fair value measurement for assets and liabilities of Studio Fieschi S.r.l., which has been fully consolidated since 31 December 2023; the completion in 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, which have been fully consolidated since 1 January 2024; the completion in the first quarter of 2025 of the fair value measurement of the assets and liabilities of Lenovys S.r.l., which has been fully consolidated since 1 April 2024; the completion in the third quarter of 2025 of the fair value measurement for assets and liabilities of Defence Tech Holding S.p.A. Società Benefit (now Tinexta Defence S.p.A. Società Benefit), and its subsidiaries, which have been fully consolidated since 1 August 2024;
- the amendment of the Accounting Policy relating to the recognition of the adjustment to Liabilities for the purchase of minority interests recorded under the PUT options granted to minority shareholders of subsidiaries, as further specified in the Paragraph *PREPARATION CRITERIA FOR THE INTERIM REPORT ON OPERATIONS*.



<i>Amounts in thousands of Euro</i>	<i>Nine-month period ended 30 September</i>	
	2025	2024 Restated
<i>Cash flows from financing</i>		
Purchase of minority interests in subsidiaries	(4,852)	(60,742)
Interest paid	(10,049)	(5,640)
- <i>of which vs. related parties</i>	(7)	(13)
MLT bank loans taken out	56,625	97,409
Repayment of MLT bank loans	(57,526)	(44,509)
ST bank loans taken out	12,000	10,000
Repayment of ST bank loans	(12,000)	0
Repayment of price deferment liabilities on acquisitions of equity investments	(1,461)	(874)
Repayment of contingent consideration liabilities	(18,215)	(3,093)
Change in other current bank payables	(3,139)	4,209
- <i>of which vs. related parties</i>	180	42
Change in other financial payables	(1,687)	530
- <i>of which vs. related parties</i>	30	0
Repayment of lease payables	(6,643)	(5,068)
- <i>of which vs. related parties</i>	(159)	(238)
Sale (Purchase) of treasury shares	0	4,462
Dividends paid	(21,179)	(28,615)
Net cash and cash equivalents generated/(absorbed) by financing	(68,126)	(31,930)
<i>of which discontinued operations</i>	0	0
Net increase (decrease) in cash and cash equivalents	(26,235)	(88,652)
Cash and cash equivalents at 1 January	72,765	161,678
Exchange rate effect on cash and cash equivalents	(571)	97
Cash and cash equivalents at the end of the period	45,959	73,122

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Declaration of the Manager responsible for the preparation of the corporate accounting documents pursuant to the provisions of Article 154-bis of Italian Legislative Decree no. 58/1998 (Consolidated Finance Act)



Declaration of the Manager responsible for the preparation of the corporate accounting documents pursuant to the provisions of Article 154-bis of Italian Legislative Decree no. 58/1998 (Consolidated Finance Act)

The Manager responsible for the preparation of the corporate accounting documents hereby declares, pursuant to Art. 154-bis, paragraph 2, of the Consolidated Finance Act, that the accounting information in this Interim Report on Operations at 30 September 2025 corresponds to the documentary results, books and accounting records.

Milan, 12 November 2025

Oddone Pozzi

Manager responsible for the preparation
of the corporate accounting documents

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think next