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Oggetto : BoD: Review of FY 2025 preview - Appointment of advisor and expert in relation to the MTO - change to the calendar

Testo del comunicato

Vedi allegato



PRESS RELEASE

THE BOARD OF DIRECTORS OF TINEXTA HAS EXAMINED SOME PRELIMINARY SELECTED ELEMENTS AS OF DECEMBER 31, 2025 AND HAS UPDATED THE FY 2025 PREVIEW

EXAMINED THE PRELIMINARY ELEMENTS RELATED TO THE 2026-2028 BUSINESS PLAN

APPROVED THE ACCELERATION OF THE 2023–2025 PERFORMANCE SHARES LTI PLAN AND INITIATED THE ACTIVITIES TO VERIFY THE TARGETS. ANY AWARD WOULD BE PAID IN CASH.

APPOINTED THE FINANCIAL ADVISORS FOR THE MANDATORY TAKEOVER BID ON THE ENTIRE AMOUNT OF TINEXTA S.P.A. SHARES LAUNCHED BY ZINC BIDCO S.P.A.

Selected preliminary elements¹ – FY 2025 vs FY 2024 on a consolidated basis, net of the contribution of the Defence Group

- **Revenues:** between €450–454 million, +2-3% compared to 31 December 2024
- **Adjusted² EBITDA:** between €102–103 million, -3-4% compared to 31 December 2024
- **Free Cash Flow from continuing operations:** between €67-69 million (vs €43.7 million as of 31 December 2024)
- **Net Financial Indebtedness:** between €320-322 million (vs €321.8 million as of 31 December 2024)

¹It is important to note that this preview is based on a number of assumptions, expectations, projections and forward-looking information that are subject to multiple uncertainties and other factors beyond the control of the Tinexta Group. There are numerous factors that could cause actual results and performance to differ materially from those expressed or implied in the information contained herein; therefore, such information should not be considered as a reliable guarantee of performance. These preliminary elements have not been subject to statutory audit and may therefore be subject to changes, including material changes.

² Adjusted EBITDA excludes non-recurring items



It should be noted that the nine-month 2025 guidance of the Defence Group (as of 30 September 2025) envisaged an estimated contribution to Tinexta Group revenues of between €44 and €46 million and to Adjusted EBITDA of between €11 and €12 million.

Rome, 22 January 2026 – The Board of Directors of Tinexta S.p.A. (“**Tinexta**” or the “**Company**”), which met today, also taking into account the mandatory full public tender offer promoted by Zinc BidCo S.p.A. and the related activities, reviewed selected preliminary elements on a consolidated basis – not subject to statutory audit – relating to the preview as of 31 December 2025, reporting **Revenues** between €450 and €454 million (+2–3% vs 2024); **Adjusted EBITDA** between €102 and €103 million (–3–4% vs 2024); **Adjusted Free Cash Flow from continuing operations** between €67 and €69 million (vs €43.7 million in 2024); **Net Financial Indebtedness** between €320 and €322 million (vs €321.8 million in 2024).

The annual financial report as of 31 December 2025 will be approved by the Board of Directors of Tinexta in accordance with the Financial Calendar published by the Company.

Please note that the data relating to the FY 2025 preview and the related comparative data at December 31, 2024, as well as the preliminary elements of the 2026-2028 Business Plan, have been shown net of the contribution of **Tinexta Defence Holding S.r.l.** and its subsidiaries (“**Defence Group**”), considering the contents of the Prime Ministerial Decree issued on December 24, 2025 which provided that the stake held by Tinexta in Tinexta Defence Holding S.r.l. (equal to 85.5% of the share capital) should have been transferred to a blind trust established by the Company on January 7, 2026 and called **T-Defence**, with Spafid Trust S.r.l. as trustee.

As communicated to the market on 7 January 2026, the purpose of the trust is to dispose of the investment in Tinexta Defence Holding S.r.l. in favor of an entity deemed by the Government to be capable of safeguarding the essential interests of national defence and security with reference to the Defence Group.

For further information, reference is made to the press releases dated 24 December 2025 and 7 January 2026.

Following the IFRS³ 10, the restrictions imposed by the Prime Ministerial Decree will result in the loss of control over Tinexta Defence Holding S.r.l. from December 30, 2025 (closing date of the transaction that led to the change of control over Tinexta) and the subsequent reclassification of the Defence Group's activities in the Consolidated Financial Statements as of December 31, 2025, in the discontinued operations.

³ IFRS: International Financial Reporting Standards.



The investment in Tinexta Defence Holding S.r.l. will be reclassified as of 31 December 2025 in the Statement of Financial Position under “Assets held for sale”, in accordance with IFRS 5. Such investment is considered current pursuant to IAS⁴ 1.66.

The Net financial indebtedness of 2025 preview between €320-322 million reflects:

- the exercise of the Put Option by Intesa Sanpaolo S.p.A. (equal to approximately €48.3 million) relating to the 9.52% stake held in Tinexta Innovation Hub S.p.A., arising from the change of control that occurred on 30 December 2025 (for further information, reference is made to the press release dated 24 December 2025);
- the derecognition of the liability relating to the Put Option on the 14.5% stake held by the minority shareholders of Tinexta Defence Holding S.r.l., amounting to €13.5 million, resulting from the aforementioned deconsolidation and from the agreements entered into with such minority shareholders.

Please note that the preview on Net financial indebtedness does not include the expected proceeds from the sale of the stake in Tinexta Defence Holding S.r.l., for a carrying value equal to €79.7 million.

Examination of preliminary elements of the 2026–2028 Business Plan

The Board of Directors also examined the preliminary elements relating to the 2026-2028 Business Plan, which foresees⁵ an increase in consolidated revenues 2025-2028 at an average annual compound growth rate (CAGR'25-28) of 3% to 5%, an Adjusted EBITDA (CAGR'25-28) of 6% to 8% and in Adjusted Free Cash Flow from continuing operations (CAGR'25-28) of 4% to 6%.

The main assumptions of the 2026-2028 Business Plan aim to consolidate leadership positions in specific reference markets as well as implement targeted actions to recover operational efficiency in certain segments of the businesses.

The three-year targets for the individual Business Units are as follows:

- 1. Digital Trust:** to continue its strategy of innovating its product portfolio, consolidating its production model based on solid technological platforms, and continuing its international expansion by exporting its model and products to Europe through companies in Spain, France, and the United Kingdom, as well as a commercial presence in the EU market.

⁴IAS: International Accounting Standards.

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



Revenues are expected to grow at a CAGR of 5% to 7% for the 2025-28 period, with Adjusted EBITDA increasing at a CAGR of 6% to 8% for the same period, with an EBITDA margin improving by approximately by 1 p.p.;

2. **Cybersecurity:** to implement an operational efficiency recovery plan across all company areas, focusing on a path consistent with the Digital and Cyber reference markets, leveraging vertical expertise in both areas. BU's Revenues are expected to grow with a CAGR of 1% to 3% in 2025-28, primarily driven by the Cyber component, while Adjusted EBITDA is expected to grow with a CAGR of 7% to 9% in the same period benefitting from the company's efficiency recovery plan, with an EBITDA margin increasing by 2.7 p.p.;
3. **Business Innovation:** Revenues are expected to grow with a CAGR of 3% to 5% in 2025-28, mainly driven by a stable regulatory environment in the Finance & Grants sector both in Italy and in the other countries where the company operates. In this context, the focus on the containment of costs and the use of resources aims at enabling recovery in absolute and percentage marginality, with an Adjusted EBITDA CAGR of 8% to 10% in 2025-28.

Acceleration of the 2023/2025 LTI Performance Shares Plan

The Board of Directors, after consulting with the Appointment and Remuneration Committee and the Related Parties Committee, resolved to accelerate the 2023/2025 LTI Performance Share Plan (the "Plan") and, should the conditions for the award under the Plan be met, to pay a cash consideration as an alternative to the award of Tinexta shares, as permitted by the Plan's regulations in the event of a change of control over Tinexta. This condition occurred on December 30, 2025, with the acquisition of control over Tinexta by Zinc BidCo S.p.A., a company indirectly controlled by the investment funds managed by Advent International L.P. and Nextalia SGR S.p.A.

The Board of Directors will adopt the consequent resolutions within its remit at a forthcoming meeting, in accordance with the provisions of the Plan.

For further information, please refer to the Information Document relating to the Plan and the press releases of December 17, 2025 and December 30, 2025.

Appointment of financial advisors in the context of the mandatory public tender offer launched by Zinc BidCo S.p.A.

The Board of Directors of **Tinexta** has also appointed Intermonte SIM S.p.A. as independent financial advisor to support the assessments and activities that the Company's Board of Directors is called upon to carry out in relation to the mandatory public tender offer launched by Zinc BidCo S.p.A., pursuant to and for the purposes of Articles 102 and 106, paragraph 1, of Legislative Decree no. 58/1998 (the "**TUF**") and concerning Tinexta's ordinary shares (the "**Offer**").

The independent directors selected Vitale & Co. S.p.A. as the independent expert responsible for supporting them in issuing the opinion containing, pursuant to art. 39-bis of the regulation adopted



with Consob resolution no. 11971/1999, their assessments of the Offer and the appropriateness of the Offer price.

The Board of Directors also resolved to anticipate the date of the Board of Directors' meeting for the approval, *inter alia*, of the Financial Statements and Consolidated Financial Statements as of December 31, 2025, and the Economic and Financial Plan, to March 5, 2026 (instead of March 12, 2026, as previously communicated on November 12, 2025).

The additional dates set forth in the corporate events calendar for the 2026 financial year, available on the Company's website, remain unchanged.

This press release is available on the Company's website www.tinexta.com in the "Media/Press Releases" section, as well as on the authorized storage mechanism "eMarket STORAGE" (www.emarketstorage.com)

TINEXTA SpA

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

tinexta.com | Stock ticker: TNXT, ISIN Code IT0005037210

Corporate Communication

Alessandra Ruzzu
Tel. +39 06 42 01 26 31
alessandra.ruzzu@tinexta.com

Press Office

Carla Piro Mander
Tel. +39 06 42 01 26 31
carla.piro@tinexta.com

Barabino & Partners
Stefania Bassi
Tel. +39 335 6282 667
s.bassi@barabino.it

Investor Relations

Josef Mastragostino
Tel. +39 06 42 01 26 31
investor@tinexta.com

