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Oggetto : The Board of Directors approved the draft financial statements as at 31 December 2025 and the Consolidated Financial Statements as of December 31, 2025

Testo del comunicato

Vedi allegato



PRESS RELEASE

The Board of Directors approved the draft financial statements as at 31 December 2025 and the Consolidated Financial Statements as of December 31, 2025

FY 2025 RESULTS IN LINE WITH THE PREVIEW ANNOUNCED ON JANUARY 22, 2026 2026-2028 BUSINESS PLAN APPROVED

Results FY 2025

- Revenues: €457.1 million, +3.7% vs FY 2024
- Adjusted EBITDA: €103.0 million, -2.8% vs FY 2024
- EBITDA: €90.8 million, -3.9% vs FY 2024
- Adjusted Operating Profit: €63.1 million
- Operating Result: €-68.0 million
- Adjusted Net Profit from continuing operations: €35.5 million
- Net Profit from continuing operations: €-57.9 million
- Net Profit: €-45.8 million
- Adjusted free cash flow from continuing operations: €70.4 million (vs €43.7 million as at 31 December 2024¹)
- Net financial indebtedness: €239.8 million (vs €321.8 million as at 31 December 2024)

2026-2028 Three-Year Plan approved

Expected values for 2026

- Consolidated revenues: +3-4% vs 2025
- Adjusted EBITDA: + 6-7% vs 2025
- Debt ratio (NFP/Adjusted EBITDA) is estimated to remain between 3.1x and 3.3x at the end of 2026

2026-2028 Business Plan

- Consolidated revenues: +3-5% CAGR 2025-2028
- Adjusted EBITDA: +7-9% CAGR 2025-2028
- Debt ratio (NFP/Adjusted EBITDA) expected between 1.9x and 2.1x at the end of the Plan period

Other resolutions of the Board of Directors

In today's meeting, the Board of Directors also approved:

¹The comparative figures as at 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., 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, fully consolidated from 1 August 2024 to 30 December 2025. For more details on the impacts of the restatements, please refer to the *Information on the Statement of Financial Position* section of the Notes to the Consolidated Financial Statements.

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- the 2025 Consolidated Sustainability Report pursuant to Italian Legislative Decree 125/2024, contained in the Report on Operations of the Consolidated Financial Statements
- the Report on Corporate Governance and Ownership Structure
- the calling of the Ordinary Meeting of Tinexta S.p.A. for 22 April 2026 in single call

Milan, 5 March 2026 – The Board of Directors of Tinexta S.p.A., a leading provider of Digital Trust, Cybersecurity and Business Innovation services, listed on the Euronext Star Milan segment, organised and managed by Borsa Italiana, which met today under the chairmanship of Mr Enrico Salza, approved the draft financial statements as of December 31, 2025, and the Consolidated Financial Statements as of December 31, 2025.

As at 31 December 2025, Revenues amounted to €457.1 million (+3.7%), Adjusted EBITDA to €103.0 million (-2.8%) and Net Adjusted profit from continuing operations was €35.5 million.

It should be noted that the data as at 31 December 2025 and the related comparative data as at 31 December 2024² as well as the elements of the 2026-2028 Business Plan are shown net of the contribution of **Tinexta Defence Holding S.r.l.** and its subsidiaries ("**Defence Group**") taking into account the contents of the Decree of the President of the Council of Ministers ("**DPCM**") issued on December 24, 2025, in the context of the overall transaction announced to the market on August 5, 2025 (concerning, among other things, the purchase by investment funds managed by Advent and Nextalia of a 38.74% stake in Tinexta, the "Sale"), which provided for the transfer of Tinexta's stake in Tinexta Defence Holding S.r.l. (equal to 85.5% of the share capital) to a *blind trust* established by the Company on January 7, 2026, named T-Defence, with Spafid Trust S.r.l. acting as *trustee*.

Starting from the *closing* date of the sale (30 December 2025), the DPCM required all parties involved in the transaction to adopt information segregation measures in order to strictly limit the information flows from the Defence Group to Tinexta S.p.A.

Based on IFRS³ 10, the restrictions imposed by the DPCM entail the loss of control over Tinexta Defence Holding S.r.l. from 30 December 2025 (date of the *closing* of the transaction that led to the change of control over Tinexta), its deconsolidation and the consequent reclassification of the Defence Group's assets in the Consolidated Financial Statements as at 31 December 2025 to *discontinued operations*.

CONSOLIDATED GROUP RESULTS AS AT 31 DECEMBER 2025⁴

²The comparative figures of 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., 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 (then Tinexta Defence S.p.A. Società Benefit), and its subsidiaries, fully consolidated from 1 August 2024 to 30 December 2025.
- 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 Note *Changes in accounting policies and correction of errors* of the Notes to the Consolidated Financial Statements.
- the reclassification of the contribution of Tinexta Defence Holding S.r.l. and its subsidiaries to the Profit (loss) from discontinued operations, as better specified in Note *15. Assets available for sale and Discontinued Operations* of the Notes to the Consolidated Financial Statements.

³IFRS: International Financial Reporting Standards

⁴The results of Continuing Operation 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; and the "digital trust" division of Linkverse S.r.l., consolidated from 30 June 2025. The contribution of the acquisition of Lenovys is considered as a change in scope; the change in scope relates to the first three months of 2025, as it was consolidated from 1 April 2024.



Summary income statement results (Amounts in thousands of Euro)	2025	2024 Restated ⁵	Change	Change %
Revenues	457,086	440,687	16,399	3.7%
Adjusted EBITDA	103,010	105,956	(2,946)	-2.8%
EBITDA	90,782	94,444	(3,662)	-3.9%
Adjusted operating profit (loss)	63,127	72,378	(9,251)	-12.8%
Operating profit (loss)	(67,963)	34,977	(102,940)	N/A
Adjusted net profit (loss) from continuing operations	35,461	44,603	(9,142)	-20.5%
Net profit (loss) from continuing operations	(57,861)	41,874	(99,735)	N/A
Profit (loss) from discontinued operations	12,096	0	12,096	N/A
Net profit	(45,765)	40,768	(86,533)	N/A
Adjusted free cash flow from continuing operations	70,362	43,681	26,681	61.1%
Free cash flow from continuing operations	59,655	33,166	26,489	79.9%
Free cash flow	66,567	31,138	35,429	113.8%
Earnings (Loss) per share (in Euro)	(0.94)	0.69	(1.63)	N/A
Earnings (Loss) per share from continuing operations (in Euro)	(1.20)	0.72	(1.92)	N/A

Revenues in 2025 amounted to €457.1 million, up by 3.7% compared to the previous year. The increase in revenues attributable to organic growth was 3.3%, while the change in scope was 0.4%.

As at 31 December 2025, **EBITDA** – including non-recurring costs – amounted to €90.8 million, a decrease of 3.9% compared to the same period of the previous year, 4.6% attributable to the organic component, while the change in scope was 0.8%.

Adjusted EBITDA⁶ for the period of reference amounted to €103.0 million, a decrease of 2.8% compared to the same period of the previous year. The decrease in Adjusted EBITDA attributable to the organic component was 3.5%, partially offset by the positive change in the scope of consolidation of 0.7%. In particular, the growth in Adjusted EBITDA recorded in the Digital Trust BU (+5.6%) was extremely affected by the contraction in Cybersecurity (-4.0%) and Business Innovation (-15.2%), despite the contribution of the Parent Company Tinexta S.p.A. (+4.7%).

The **Operating Result** was negative and amounted to €68.0 million, compared to a positive Operating Result of €35.0 million recorded as at 31 December 2024. The item **Amortisation and depreciation, provisions and impairment** totalled €158.7 million (€59.5 million in the same period of 2024) and includes Amortisation of other intangible assets from consolidation for €25.1 million.

Impairment amounted to €95.0 million, of which €93.0 million related to Non-recurring impairment

⁵ The comparative figures of 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., 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 (then Tinexta Defence S.p.A. Società Benefit), and its subsidiaries, fully consolidated from 1 August 2024 to 30 December 2025.
- 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 *Note 3. Changes in accounting policies and correction of errors* of the Notes to the Consolidated Financial Statements.
- the reclassification of the contribution of Tinexta Defence Holding S.r.l. and its subsidiaries to the Profit (loss) from discontinued operations, as better specified in *Note 15. Assets available for sale and Discontinued Operations* of the Notes to the Consolidated Financial Statements.

For more details on the impacts of the restatements, please refer to the Information on the Comprehensive Income Statement section of the Notes to the Consolidated Financial Statements.

⁶ Adjusted EBITDA excludes non-recurring components, amounting to €10.0 million and Long-Term Incentive Plan (LTIP) costs of €2.2 million.

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of Goodwill allocated to the ABF (€71.1 million), Ascertia (€11.7 million), Forvalue (€6.2 million) and CertEurope (€4.0 million) CGUs.

Net financial income amounted to €10.9 million (compared to Net financial income of €8.4 million as at 31 December 2024).

The item **Financial income for Acquisitions**, down by €2.6 million, includes Income for the positive adjustments of liabilities for the purchase of minority interests for €23.1 million and Income for the positive adjustments of contingent considerations for €3.4 million.

The decrease of €8.3 million in **Financial charges for Acquisitions** includes Charges for negative adjustments of liabilities for the acquisition of minority interests for €1.6 million and Charges for negative adjustments of contingent considerations for €1.3 million.

The balance of **Interest Income/Expenses** as at 31 December 2025 was negative by €11.8 million (versus a negative balance of €8.0 million in the same period of 2024) mainly due to higher interest expenses on bank loans, net of income on the related hedging derivatives, due to the use of liquidity to support the acquisitions made since 2024, in particular: minorities in Cybersecurity, acquisition of Tinexta Defence, and payment of contingent consideration related to the acquisitions of Enhancers, Plannet, Studio Fieschi and Lenovys, as well as minorities in Queryo.

The **Result of equity-accounted investments** in 2025 was positive, amounting to €0.1 million. The balance as at 31 December 2024 was a negative €0.1 million.

Income taxes, calculated on the basis of the rates envisaged for the year by current legislation, were €1.0 million, compared to a **Loss before tax** of €56.9 million. The main tax adjustments to the Loss before tax are as follows:

- no tax relevance of goodwill impairment for €93.0 million;
- no tax relevance of the positive balance of Financial Income and Charges for Acquisitions amounting to €23.6 million;
- tax relevance of the charge of €22.5 million connected to the liability derivative for the exercise of the Put on the minority interests of Tinexta Innovation Hub S.p.A. that emerged in the Tinexta Financial Statements and not reflected in the Consolidated Financial Statements;
- tax relevance of €2.4 million of the taxable portion of dividends eliminated in the Consolidated Financial Statements;
- no tax relevance of the acquisition costs for €1.3 million.

Net of these effects, the Loss before tax with tax relevance would have been €6.2 million. Taxes of €1.0 million were affected by:

- non-recurring charges of €1.0 million linked to the reversal of tax credits of the company ABF no longer due, relating to previous years;
- negative taxable result for IRAP purposes of the companies in the scope of consolidation (€22.9 million), partially offset by the IRAP irrelevance of the overall positive Operating Result of the foreign companies (€11.2 million).

The **Net Loss from continuing operations** as at 31 December 2025 amounted to €57.9 million

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(compared to the Net Profit from continuing operations of €41.9 million in the same period of 2024).

The **Profit (loss) from discontinued operations**, equal to €12.1 million as at 31 December 2025, includes the capital gain from the deconsolidation of the Defence Group (equal to €8.5 million) and the related economic values until deconsolidation in December 2025 (equal to €3.6 million).

Adjusted free cash flow from continuing operations generated as at 31 December 2025 amounted to €70.4 million, up from €43.7 million during the same period of the previous year. The Free cash flow from continuing operations generated in 2025 amounted to €59.7 million. The cash flow for non-recurring items as at 31 December 2025 amounted to €10.7 million.

RESULTS BY BUSINESS SEGMENT

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

Adjusted condensed Income Statement by business segment <i>(In thousands of Euro)</i>	2025	EBITDA MARGIN 2025	2024	EBITDA MARGIN 2024	Change	% change		
						Total	Organic	Scope
Adjusted revenues								
Digital Trust	220,585		206,578		14,007	6.80%	6.80%	0.00%
Cybersecurity	89,292		91,962		-2,669	-2.90%	-2.90%	0.00%
Business Innovation	156,155		151,728		4,427	2.90%	1.70%	1.20%
Other segments (Parent Company)	9,925		7,312		2,613	35.70%	35.70%	0.00%
Intra-segment	-20,341		-16,893		-3,448	20.40%	19.70%	0.80%
Total adjusted revenues	455,617		440,687		14,929	3.40%	3.00%	0.40%
Adjusted EBITDA								
Digital Trust	68,759	31.20%	65,137	31.50%	3,622	5.60%	5.60%	0.00%
Cybersecurity	12,453	13.90%	12,973	14.10%	-520	-4.00%	-4.00%	0.00%
Business Innovation	37,445	24.00%	44,168	29.10%	-6,723	-15.20%	-16.80%	1.60%
Other segments (Parent Company)	-13,015	N/A	-13,665	N/A	650	4.80%	4.80%	0.00%
Intra-segment	-2,632	N/A	-2,657	N/A	26	1.00%	1.00%	0.00%
Total Adjusted EBITDA	103,010	22.60%	105,956	24.00%	-2,946	-2.80%	-3.50%	0.70%

Digital Trust

As at 31 December 2025, the BU recorded Revenues of €220.6 million, an increase on an organic basis of 6.8% compared to the same period of the previous year.

The growth in Revenues was driven by the sale of **LegalMail** solutions (+3%), in particular with reference to the market of Public Administration and large companies; **LegalDoc** solutions

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(+11%); and **LegalCert** (+6%), the latter increased thanks to the signature services component and the growth of GoSign. 2025 was also characterised by a significant increase in sales through e-commerce channels (+16% in the year and +24% in the fourth quarter of 2025).

In the Enterprise segment, **Trusted Onboarding Platform** solutions recorded a 6% increase in 2025, due to the effect of recurring revenues from fees and consumption by loyal customers who increase their use of the platforms year after year following periods of targeted tests. There was also an increase in revenues linked to **Business Information** services (+10%) and **Telematic Transactions** (+8%) in relation to higher consumption recorded in the period.

The BU's investments in 2025 amounted to €13.8 million, down – as expected – from €21.1 million in 2024.

The Adjusted EBITDA of the BU amounted to €68.8 million, an increase of 5.6% compared to the previous year, entirely on an organic basis. This growth is driven by the increase in Revenues, with impacts deriving from a significant increase in personnel costs (+10.8%) which contributed to a decrease in the EBITDA Margin to 31.2% (compared to 31.5% as at 31 December 2024).

Cybersecurity

As at 31 December 2025, the BU recorded Revenues of €89.3 million, a decrease of 2.9% compared to the same period of the previous year.

The decrease in revenues is attributable to the performance of the **Services** component in both the Technology Solutions and Security Solutions areas, down by 6.7% overall.

In the **Advisory** (-22.9%) and **Implementation Services** (-29.9%) areas, this decline is attributable to a lower commercial effectiveness of the **Security Solutions** segment, amplified by the slowdown in sales in the indirect channel influenced by reorganisation operations in the Telco sector.

In the **Technology Solutions** area, the decline in services (-4.8%) is related to the gradual abandonment of some System Integration activities with lower strategic and contributory value, as well as the slowdown, in the last quarter of the year, by an important project with a leading bank.

On the other hand, revenues for **Own Products** were up significantly (+28.2%) thanks to the increase in the number of installations and the launch of multi-year contracts, in particular in the insurance sector, as well as thanks to the contribution of the sale of LegalMail, Security Premium, Mail Defender and Legionis products, up by around 7% compared to the previous year.

In the **Managed Security Services** area, the resale and integration component of third-party products declined by 12.6% compared to the previous year.

On the other hand, resale revenues in the **Digital Product** area increased significantly (+152%), thanks to the signing of an exclusive agreement for the Italian territory with a German company

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specialised in the development of software for the banking sector.

The Adjusted EBITDA of the BU amounted to €12.5 million, down 4.0% compared to the same period of the previous year. This decline is attributable both to lower revenues achieved by the Company in 2025 and to a greater use of third-party services, factors only partially offset by the reduction in the overall incidence of labour costs and the decline in SMG&A costs (-6.9%).

Business Innovation

As at 31 December 2025, the BU's Tevenues amounted to €156.2 million, an increase of 2.9% compared to the same period of the previous year. Organic growth was 1.7%, while the change in the scope of consolidation, due to the consolidation of Lenovys from 1 April 2024, was 1.2%.

In 2025, the **Subsidised Services** segment on the **Italian** market performed substantially in line with the previous year (-0.5%). The decrease recorded by the **Research & Development Credit** components (-17.4%), consultancy for obtaining **Regional and National Tenders** (-17.1%) and **EU Funds** (-2.4%) was in fact partially offset by the positive performance of **Patent Box** instruments (+16.8%) and consultancy for obtaining loans on **Large Strategic Projects** (+133%).

The **Investments 4.0** and **5.0** instruments recorded a positive performance of +7.6%; however, revenues relating to Investments 5.0 – despite showing a significant growth trend in the fourth quarter (+198% vs 3Q'25 and +383% vs 2Q'25) – are lower than expected.

On the **French** market, revenues deriving from the **Subsidised Finance** segment (mainly referring to ABF's activities) decreased by 8.7%, mainly due to the decline in success rates compared to 2024 (also determined by the situation of political instability in the country), while the activities of Evalue Innovaciòn for the provision of Subsidised Services on the **Spanish** market saw growth of 5.5%.

Revenues from the **Digital Marketing** segment increased, in particular for *advertising* activities provided by Queryo Advance (+16.1%) and for services provided by Forvalue (+29.6%). The **ESG, Export** and **Digital & Innovation business lines** recorded overall growth of 1.3% compared to the previous year.

During the fourth quarter of 2025, the **Transition 5.0 Plan** closed early after a reduction in funds from an initial €6.3 billion to €2.75 billion, due to the few bookings.

On that date, the resources booked amounted to approximately €4.8 billion, with approximately €2 billion not covered by the available resources. Until March 2026, the final amount of resources allocated will not be known due to any reduced or incomplete projects.

In **France**, the climate of uncertainty that characterised the two-year period 2024-2025 persists, with negative influences on the performance of the subsidiaries in the territory (in particular ABF) due to the decrease in success rates compared to 2024. During 2025, the French political landscape experienced a new phase of crisis, which led to the failure to define the Budget within the set deadlines, with approval only in January 2026.

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In this context, French public debt has exceeded 112% of GDP, which led the *rating* agencies to confirm the negative *outlook* for the country. The persistent instability has led to a further slowdown in the awarding of national public funding devices (in particular France 2030), a delay in the launch of new project tenders (e.g., decarbonisation), a contraction of the budgets allocated for current tenders (with consequent reduction in the success rates) and growing caution on the part of companies in taking on new investments.

The Adjusted EBITDA of the BU amounted to €37.4 million as at 31 December 2025, down 15.2% compared to the previous year (-16.8% on an organic basis). This trend is mainly attributable to the increase in labour costs (+9,9%), not offset by a related increase in revenues.



SUMMARY OF RESULTS FOR THE FOURTH QUARTER OF 2025⁷

Summary income statement results (Amounts in thousands of Euro)	IV Quarter 2025	IV Quarter 2024 Restated ⁸	Change	Change %
Revenues	140,907	140,034	873	0.6%
Adjusted EBITDA	47,607	50,530	(2,922)	-5.8%
EBITDA	43,345	49,506	(6,161)	-12.4%
Adjusted operating profit (loss)	37,170	40,103	(2,933)	-7.3%
Operating profit (loss)	(37,427)	31,919	(69,347)	N/A
Adjusted net profit (loss) from continuing operations	23,853	27,288	(3,435)	-12.6%
Net profit (loss) from continuing operations	(38,710)	47,112	(85,821)	N/A
Profit (loss) from discontinued operations	9,971	0	9,971	N/A
Net profit	(28,738)	50,065	(78,803)	N/A
Adjusted free cash flow from continuing operations	20,326	2,624	17,702	674.6%
Free cash flow from continuing operations	16,083	4,553	11,530	253.2%
Free cash flow	17,504	5,440	12,065	221.8%
Earnings (Loss) per share (in Euro)	(0.63)	1.09	(1.72)	N/A
Earnings (Loss) per share from continuing operations (in Euro)	(0.84)	1.03	(1.87)	N/A

* Revenues are shown net of non-recurring components.

In the fourth quarter of the year, the Group achieved Revenues of €139.9 million, substantially in line with the fourth quarter of 2024.

EBITDA amounted to €43.3 million, down by 12.4% compared to the fourth quarter of 2024, with a revenue margin of 31.0%.

Adjusted EBITDA amounted to €47.6 million, a decrease of 5.8% compared to the fourth quarter of 2024 and a revenue margin of 34.0%. The growth in Adjusted EBITDA recorded in the Digital Trust BU (+9.8%) was extremely affected by the contraction in the Business Innovation (-16.6%) and Cybersecurity (-9.2%) BUs.

The Operating Result was negative for €37.4 million due to the effect of Non-recurring impairment of goodwill.

⁷ The comparative figures for the fourth quarter of 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., 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 (then Tinexta Defence S.p.A. Società Benefit), and its subsidiaries, fully consolidated from 1 August 2024 to 30 December 2025.
- 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 Note 2. *Preparation criteria and compliance with IFRS* of the Notes to the Consolidated Financial Statements.
- the reclassification of the contribution of Tinexta Defence Holding S.r.l. and its subsidiaries to the Profit (loss) from discontinued operations.

⁸ The comparative figures for the fourth quarter of 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., 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 (then Tinexta Defence S.p.A. Società Benefit), and its subsidiaries, fully consolidated from 1 August 2024 to 30 December 2025.
- 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 Note 3. *Changes in accounting policies and correction of errors* in the Notes to the Consolidated Financial Statements.
- the reclassification of the contribution of Tinexta Defence Holding S.r.l. and its subsidiaries to the Profit (loss) from discontinued operations, as better specified in Note 15. *Assets available for sale and Discontinued Operations* of the Notes to the Consolidated Financial Statements.

For more details on the impacts of the restatements, please refer to the *Information on the Comprehensive Income Statement* section of the Notes to the Consolidated Financial Statements.



The Net Loss from continuing operations totalled €38.7 million. The Net loss, which includes the Profit (loss) from discontinued operations, amounted to €28.7 million.

GROUP NET FINANCIAL INDEBTEDNESS⁹

Net financial indebtedness as at 31 December 2025 amounted to €239.8 million, a decrease of €82.0 million compared to the net financial indebtedness as at 31 December 2024 (€321.8 million). The change in Net financial indebtedness compared to 31 December 2024 is illustrated below.

<i>In thousands of Euro</i>	2025	2024
Total financial indebtedness - opening balance	321,809	102,047
<i>Adjusted free cash flow from continuing operations</i>	(70,362)	(43,681)
<i>Non-recurring components of Free cash flow from continuing operations</i>	10,706	10,515
<i>Free cash flow from discontinued operations</i>	(6,911)	2,028
Net financial (income) charges	12,140	9,536
Approved dividends	18,899	26,956
New leasing contracts and adjustments to existing contracts	6,426	7,011
Acquisitions (Disposals)	(28,480)	221,696
Adjustment of Put options	(21,374)	(17,499)
Adjustment to contingent considerations	(2,131)	(612)
Non-ordinary investments (Disinvestments) in Property, plant and equipment and Intangible assets	(1,020)	2,761
Treasury shares	0	(4,616)
OCI derivatives	168	4,513
Other residual	(29)	1,153
Total financial indebtedness - closing balance	239,839	321,809

Adjusted free cash flow from continuing operations amounted to €70.4 million (vs €43.7 million in the same period of the previous year). The **Free cash flow from continuing operations** was €59.7 million: €84.8 million of Net cash and cash equivalents generated by operations, gross of €24.1 million of investments in Property, plant and equipment and Intangible assets of continuing operations (vs €38.9 million in the previous year) and €1.0 million of Extraordinary investments in Property, plant and equipment and Intangible assets.

⁹The comparative figures as at 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., 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, fully consolidated from 1 August 2024 to 30 December 2025. For more details on the impacts of the restatements, please refer to the *Information on the Statement of Financial Position* section of the Notes to the Consolidated Financial Statements.



<i>In thousands of Euro</i>	2025	2024
Cash and cash equivalents generated by continuing operations	89,500	91,732
Income taxes paid on continuing operations	(4,704)	(22,397)
Net cash and cash equivalents generated by continuing operations	84,796	69,335
Investments in Property, plant and equipment and Intangible assets for continuing operations	(24,120)	(38,930)
Non-ordinary investments in Property, plants and equipment and Intangible assets	(1,020)	2,761
Free cash flow from continuing operations	59,656	33,166
Cash flow from non-recurring components	10,706	10,515
Adjusted free cash flow from continuing operations	70,362	43,681

New leases and adjustments to existing contracts as at 31 December 2025 resulted in an increase in financial indebtedness of €6.4 million.

The **Acquisitions and Disposals** of €28.5 million reflect:

- the **deconsolidation of the Defence Group**, which generated a positive impact of €89.1 million: (i) deconsolidation of the total financial debt of the Defence Group for €4.1 million; (ii) reversal of the liability for the acquisition of the minority interest of 14.5% of the minority shareholders of Tinexta Defence, equal to €13.5 million; (iii) the restoration of the equity investment in Tinexta Defence at cost, equal to €79.7 million;
- the recognition of the **liability for the purchase of the minority interest in Tinexta Innovation Hub** (9.52%) that emerged following the change of control of Tinexta S.p.A., amounting to €48.3 million;
- the payment linked to the **acquisition of the Digital Trust division of Linkverse S.r.l.** by Tinexta Infocert for €7.9 million (the completion of the transaction saw the recognition of an Enterprise Value of €8.3 million);
- the recognition of the **liability for the Put/Call option on the minority interest of Lextel AI** (28%) for €3.3 million;
- the payment into the company Zest S.p.A., equal to €0.7 million, in compliance with **the share capital increase** through which the equity investment of Tinexta S.p.A. rose to 4.97% (vs 2.5%).

The item **Adjustment of Put options** amounted to €21.4 million and reflects the change in the results of the companies concerned, the revaluation due to the passage of time as well as the change in the discount rate.

BUSINESS OUTLOOK AND 2026-2028 THREE-YEAR PLAN¹⁰

Today, the Board of Directors also analysed and approved the 2026-2028 Three-Year Plan (the "**Plan**").

The main assumptions of the Plan aim to consolidate the *leadership* positions in the specific reference markets, as well as to implement actions aimed at recovering operational efficiency in

¹⁰ 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.

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some segments of the businesses.

The 2026-2028 Plan envisages that **2026 consolidated revenues** will grow by between 3% and 4% compared to 2025, with **2026 Adjusted EBITDA** growing by between 6% and 7%.

Tinexta expects **2026-2028 consolidated revenues** to increase at an average compound annual rate (CAGR 2025-2028) between 3% and 5% and **2026-2028 Adjusted EBITDA** at a CAGR 2025-2028 between 7% and 9%.

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

- **Digital Trust:** the strategy of innovation of the product portfolio, consolidation of the production model based on solid technological platforms, as well as the international expansion by exporting the model and products to Europe with companies present in Spain, France and the United Kingdom and a commercial presence on the European perimeter continues. **Revenues in 2026** are expected to grow between 4% and 6% compared to 2025, with **2026 Adjusted EBITDA** expected to grow between 6% and 8% and an EBITDA margin up by approximately 1 percentage point. **2026-2028 revenues** are expected to grow at a 2025-2028 CAGR between 5% and 7% while the **2026-2028 Adjusted EBITDA** is expected to grow at a 2025-2028 CAGR between 7% and 9%, with an EBITDA margin improving by more than 1 percentage point;
- **Cybersecurity:** implementation of an operational efficiency recovery plan in all company areas, with a focus on a path consistent with the Digital and Cyber reference markets, enhancing specific vertical skills in both areas. **Revenues in 2026** are expected to grow between 2% and 4% compared to 2025, with an increase in **2026 Adjusted EBITDA** expected to be between 15% and 17% and an EBITDA margin up by approximately 2 percentage points. **2026-2028 revenues** of the BU are expected to grow at a 2025-2028 CAGR of between 2% and 4% (mainly driven by the Cyber component), while the **2026-2028 Adjusted EBITDA** is expected to grow at a 2025-2028 CAGR between 9% and 11% (through the effects of the efficiency recovery plan) with an EBITDA margin up by more than 3 percentage points;
- **Business Innovation:** **Revenues in 2026** are expected to grow between 6% and 8% compared to 2025, with a **2026 Adjusted EBITDA** up between 14% and 16% and an EBITDA margin up by approximately 2 percentage points. Growth in **2026-2028 revenues** is expected at a 2025-2028 CAGR of between 4% and 6%, mainly determined by a regulatory context of stability in the Finance & Grants area (both in Italy and in the other countries where we are present). In this context, the focus on a precise containment of costs and resources used aims to allow the recovery of absolute and percentage margins, with **2026-2028 Adjusted EBITDA** expected to grow at a 2025-2028 CAGR between 11% and 13% and an EBITDA margin up by more than 4 percentage points.

The **debt ratio (NFP/Adjusted EBITDA)** is expected to be between 3.1x and 3.3x at the end of 2026, and is expected to decrease between 1.9x and 2.1x at the end of the Plan period, thus

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confirming a solid operating cash generation by the Group.

The targets set out do not include the contribution of the Group's growth by external lines.

The *closing* of the option to repurchase the 16.09% stake held by Bregal Milestone in Tinexta Infocert S.p.A., valued at €137 million as indicated in the report entitled "2Q Results in Line. Focus Remains on Speculative Theme" dated August 1, 2025, by Intermonte's,¹¹ Equity Research division, would result in a *proforma* NFP/Adjusted EBITDA ratio of 3.66x as of December 31, 2025, which is higher than the *covenant* of 3.5x. The first measurement of the *covenant*, as per the contract with the credit institutions, is scheduled for 30 June 2026 and will include the effects of operations in the first half of 2026, therefore this aspect is not to be considered an indicator of a potential impact on the classification of payables as at 31 December 2025.

OTHER RESOLUTIONS OF THE BOARD OF DIRECTORS

APPROVAL OF THE CONSOLIDATED SUSTAINABILITY STATEMENT, PURSUANT ITALIAN LEGISLATIVE DECREE 125/2024, CONTAINED IN THE REPORT ON OPERATIONS OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

At today's meeting, the Board of Directors also approved the Consolidated Statement (the "Statement"), pursuant to Italian Legislative Decree 125/2024, contained in the Report on Operations of the Consolidated Financial Statements as at 31 December 2025. The aforementioned Statement, being contained in the Report on Operations of the Board of Directors, accompanying the consolidated financial statements as at December 31, 2025, will be made available to the public, with the same timing as that provided for the annual financial report within the legal deadlines, at the Company's registered office, Piazzale Flaminio 1/B, Rome and on the Company's website www.tinexta.com, Governance - Shareholders' Meeting section.

APPROVAL OF THE REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE

The Board of Directors approved the Report on Corporate Governance and Ownership Structure for the year 2025 prepared by the Company pursuant to Art. 123-bis of the Consolidated Finance Act, which will be made available to the public, within the legal deadlines, at the Company's registered office, Piazzale Flaminio no. 1/B, Rome and on the Company's website www.tinexta.com, Governance Section - Shareholders' Meeting.

¹¹ Please note that the amount indicated in the aforementioned report was not determined on the basis of the formulas provided for in the option contract.



CALLING OF THE ORDINARY SHAREHOLDERS' MEETING FOR 22 APRIL 2026 IN A SINGLE CALL

The Board of Directors, meeting today, resolved to call the Ordinary Shareholders' Meeting of Tinexta S.p.A. on April 22, 2026, in a single call. The Shareholders' Meeting will be called upon to resolve on the following agenda: 1. Approval of the financial statements for the year ended December 31, 2025. 1.1 Approval of the financial statements for the year ended December 31, 2025, accompanied by the Board of Directors' Report on Operations (including the consolidated sustainability report, prepared in accordance with Italian Legislative Decree No. 125 of September 6, 2024), the Board of Statutory Auditors' Report, and the Independent Auditors' Report. Presentation of the consolidated financial statements as at December 31, 2025. Related and consequent resolutions. 1.2 Allocation of the operating result as at December 31, 2025. 2. Report on the remuneration policy for the 2026 financial year and on the remuneration paid in the 2025 financial year: 2.1 Approval of the first section of the report pursuant to Article 123-ter, paragraphs 3-bis and 3-ter, of Legislative Decree No. 58/1998; 2.2 Resolutions relating to the second section of the report pursuant to Article 123-ter, paragraph 6, of Legislative Decree No. 58/1998.

The notice of call accompanied by all the information required by Art. 125-bis of the Consolidated Finance Act, as well as all the documentation that will be submitted to the Shareholders' Meeting pursuant to Articles 125-ter and 125-quater of the Consolidated Finance Act, will be made available to the public, within the legal deadlines, at the Company's registered office, Piazzale Flaminio 1/B, Rome and on the Company's website www.tinexta.com, Governance - Shareholders' Meeting section.

An extract of the notice of call will also be published in the daily newspaper Il Sole 24Ore within the legal deadlines.

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

The Annual Financial Report as at 31 December 2025 will be made available to the public within the legal deadlines, at the Company's registered office (Piazzale Flaminio, 1/B – 00196 Rome), on the e-Market storage authorised storage mechanism (www.emarketstorage.com) and on the Company's website: <https://tinexta.com/en/investor-relations/calendario-e-dati-finanziari>.



CONFERENCE CALL

The Company will present the Results as at 31 December 2025 in the Conference Call to be held on today's date, at 3:30 pm.

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

QR Code



For further information please contact the Investor Relations Office: investor@tinexta.com.

TINEXTA S.p.A.

Tinexta is an industrial Group that offers innovative solutions for the digital transformation and growth of companies, professionals and institutions. Listed on the Euronext STAR Milan (MIC: MTAA), it is included in the European Tech Leader index as a high-growth tech company. Based in Italy with representatives in 12 countries spread across Europe and Latin America and over 3,000 employees, Tinexta is active in the strategic Digital Trust, Cybersecurity and Business Innovation sectors. As at 31 December 2025, the Group reported consolidated revenues of €455 million, Adjusted EBITDA of €111 million and Net profit of €25 million.

www.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

Investor Relations

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

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



STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

<i>Amounts in thousands of Euro</i>	<i>Twelve-month period closed as at 31 December</i>	
	2025	2024 Restated¹²
Revenues	457,086	440,687
<i>of which vs. related parties</i>	<i>1,719</i>	<i>2,626</i>
Costs of raw materials	(22,674)	(22,948)
Service costs	(140,274)	(131,681)
<i>of which vs. related parties</i>	<i>(1,910)</i>	<i>(1,253)</i>
Personnel costs	(191,136)	(173,683)
Contract costs	(7,560)	(12,747)
Other operating costs	(4,660)	(5,185)
<i>of which vs. related parties</i>	<i>0</i>	<i>(42)</i>
Amortisation and depreciation	(62,814)	(53,559)
Provisions	(978)	(1,044)
Impairment of trade receivables	(1,796)	(4,499)
Impairment of non-financial assets	(93,158)	(365)
Total Costs	(525,050)	(405,711)
OPERATING PROFIT (LOSS)	(67,963)	34,977
Financial income	28,379	31,567
<i>of which vs. related parties</i>	<i>61</i>	<i>64</i>
Financial charges	(17,446)	(23,210)
<i>of which vs. related parties</i>	<i>(74)</i>	<i>(2)</i>
Net financial income (charges)	10,933	8,358
Share of profit of equity-accounted investments, net of tax effects	133	(93)
PROFIT (LOSS) BEFORE TAX	(56,898)	43,242
Income taxes	(964)	(1,368)
<i>of which non-recurring transactions</i>	<i>5,407</i>	<i>7,234</i>
NET PROFIT (LOSS) FROM CONTINUING OPERATIONS	(57,861)	41,874
Profit (loss) from discontinued operations	12,096	(1,105)
<i>of which non-recurring transactions</i>	<i>8,463</i>	<i>(5,124)</i>
NET PROFIT	(45,765)	40,768

¹² The comparative figures of 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., 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 (then Tinexta Defence S.p.A. Società Benefit), and its subsidiaries, fully consolidated from 1 August 2024 to 30 December 2025.
- 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 Note 3. Changes in accounting policies and correction of errors of the Notes to the Consolidated Financial Statements.
- the reclassification of the contribution of Tinexta Defence Holding S.r.l. and its subsidiaries to the Profit (loss) from discontinued operations, as better specified in Note 15. Assets available for sale and Discontinued Operations of the Notes to the Consolidated Financial Statements.

For more details on the impacts of the restatements, please refer to the Information on the Comprehensive Income Statement section of the Notes to the Consolidated Financial Statements.



<i>Amounts in thousands of Euro</i>	<i>Twelve-month period closed as at 31 December</i>	
	2025	2024 Restated
Other components of the comprehensive income statement		
<i>Components that will never be reclassified to profit or loss</i>		
Actuarial gains (losses) of employee benefit provisions	436	147
Change in fair value of equity investments measured at fair value through OCI	(9)	20
Tax effect	(106)	(37)
Total components that will never be reclassified to profit or loss	321	130
<i>Components that may be later reclassified to profit or loss:</i>		
Exchange rate differences from the translation of foreign financial statements	(1,300)	750
Profits (losses) from measurement at fair value of derivative financial instruments	(168)	(4,513)
Tax effect	40	1,085
Total components that may be later reclassified to profit or loss	(1,428)	(2,679)
Total other components of comprehensive income for the period, net of tax effects	(1,107)	(2,549)
<i>of which relating to discontinued operations</i>	(20)	1
Total comprehensive income for the period	(46,871)	38,219
Net profit attributable to:		
Group	(43,014)	31,745
Minority interests	(2,751)	9,023
Total comprehensive income for the period attributable to:		
Group	(43,965)	29,049
Minority interests	(2,906)	9,170
Earnings per share		
Basic earnings per share (in Euro)	(0.94)	0.69
- of which from continuing operations	(1.20)	0.72
- of which from discontinued operations	0.26	(0.02)
Diluted earnings per share (in Euro)	(0.93)	0.69
- of which from continuing operations	(1.19)	0.71
- of which from discontinued operations	0.26	(0.02)



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>Amounts in thousands of Euro</i>	31/12/2025	31/12/2024 <i>Restated</i> ¹³
ASSETS		
Property, plants and equipment	55,257	67,452
Intangible assets and goodwill	559,797	731,275
Equity-accounted investments	2,051	1,923
Other equity investments	3,616	2,807
Other financial assets, excluding derivative financial instruments	3,683	3,458
<i>of which vs. related parties</i>	<i>1,168</i>	<i>738</i>
Derivative financial instruments	527	1,275
Deferred tax assets	9,256	7,424
Trade and other receivables	3,512	3,846
Contract cost assets	5,928	9,548
NON-CURRENT ASSETS	643,627	829,008
Inventories	2,754	2,294
Other financial assets, excluding derivative financial instruments	5,055	21,345
<i>of which vs. related parties</i>	<i>1,700</i>	<i>2,100</i>
Derivative financial instruments	168	358
Current tax assets	4,562	8,833
Trade and other receivables	178,596	179,965
<i>of which vs. related parties</i>	<i>366</i>	<i>700</i>
Contract assets	30,412	50,032
<i>of which vs. related parties</i>	<i>1</i>	<i>0</i>
Contract cost assets	5,192	6,102
Cash and cash equivalents	41,838	72,765
<i>of which vs. related parties</i>	<i>7</i>	<i>2,292</i>
Assets held for sale	81,485	0
CURRENT ASSETS	350,062	341,693
TOTAL ASSETS	993,689	1,170,701

¹³ The comparative figures as at 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., 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, fully consolidated from 1 August 2024 to 30 December 2025. For more details on the impacts of the restatements, please refer to the Information on the Statement of Financial Position section of the Notes to the Consolidated Financial Statements.



<i>Amounts in thousands of Euro</i>	31/12/2025	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	233,582	328,955
<i>Shareholders' equity attributable to the Group</i>	313,452	408,825
<i>Minority interests</i>	30,311	52,608
TOTAL SHAREHOLDERS' EQUITY	343,763	461,433
LIABILITIES		
Provisions	3,996	3,390
Employee benefits	21,991	23,023
Financial liabilities, excluding derivative financial instruments	210,979	281,897
<i>of which vs. related parties</i>	<i>162</i>	<i>867</i>
Derivative financial instruments	1,018	1,525
Deferred tax liabilities	23,127	30,977
Contract liabilities	20,167	19,141
<i>of which vs. related parties</i>	<i>1</i>	<i>3</i>
Deferred income	174	595
NON-CURRENT LIABILITIES	281,452	360,547
Provisions	760	1,316
Employee benefits	1,402	186
Financial liabilities, excluding derivative financial instruments	155,310	134,124
<i>of which vs. related parties</i>	<i>496</i>	<i>233</i>
Derivative financial instruments	0	5
Trade and other payables	116,496	122,643
<i>of which vs. related parties</i>	<i>474</i>	<i>495</i>
Contract liabilities	87,278	83,085
<i>of which vs. related parties</i>	<i>70</i>	<i>98</i>
Deferred income	3,324	4,161
Current tax liabilities	3,136	3,201
Liabilities held for sale	768	0
CURRENT LIABILITIES	368,474	348,721
TOTAL LIABILITIES	649,926	709,267
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	993,689	1,170,701



CONSOLIDATED STATEMENT OF CASH FLOWS

<i>Amounts in thousands of Euro</i>	<i>Twelve-month period closed as at 31</i>	
	<i>2025</i>	<i>December 2024 Restated¹⁴</i>
<i>Cash flows from operations</i>		
Net profit	(45,765)	40,768
Adjustments for:	0	
- Amortisation and depreciation	66,717	55,185
- Impairment (Revaluations)	94,954	4,865
- Provisions	978	1,044
- Provisions for share-based benefit plans	1,898	2,070
- Net financial charges	(10,091)	(3,082)
- <i>of which vs. related parties</i>	13	(62)
- Share of profit of equity-accounted investments	(133)	(1,276)
- Loss (Profit) from the sale of discontinued operations, net of the tax effect	(8,463)	0
- Loss (Profit) from the sale of fixed assets	(52)	141
- Income taxes	2,611	1,402
Changes in:	0	0
- Inventories	(569)	(570)
- Contract cost assets	4,531	(1,204)
- Trade and other receivables and Contract assets	(9,044)	(14,720)
- <i>of which vs. related parties</i>	332	187
- Trade and other payables	2,864	2,616
- <i>of which vs. related parties</i>	(72)	(465)
- Provisions and employee benefits	527	725
- Contract liabilities and deferred income, including public contributions	4,767	4,621
- <i>of which vs. related parties</i>	(29)	50
Cash and cash equivalents generated by operations	105,730	92,585
Income taxes paid	(5,040)	(22,394)
Net cash and cash equivalents generated by operations	100,690	70,191
<i>of which discontinued operations</i>	<i>11,190</i>	<i>856</i>
<i>Cash flows from investments</i>		
Interest collected	1,029	1,859
- <i>of which vs. related parties</i>	61	0
Collections from sale or repayment of financial assets	1,226	24,944
- <i>of which vs. related parties</i>	400	0
Investments in equity-accounted investments	0	0
Disinvestments from equity-accounted investments	24	127
Investments in unconsolidated equity investments	(900)	(1,058)
Divestments in unconsolidated equity investments	65	93
Investments in other financial assets	(4,591)	(4,651)
- <i>of which vs. related parties</i>	(430)	(730)
Investments in property, plant and equipment	(2,227)	(12,083)
Investments in intangible assets	(26,171)	(29,731)
Increases in the scope of consolidation, net of liquidity acquired	(7,911)	(103,136)
Decreases in the scope of consolidation, net of liquidity sold	(2,365)	0
Net cash and cash equivalents generated/(absorbed) by investments	(41,822)	(123,637)
<i>of which discontinued operations</i>	<i>(6,644)</i>	<i>(31,978)</i>

14 The comparative figures of 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., 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 (then Tinexta Defence S.p.A. Società Benefit), and its subsidiaries, fully consolidated from 1 August 2024 to 30 December 2025.
- 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 Note 3. Changes in accounting policies and correction of errors of the Notes to the Consolidated Financial Statements.
- the reclassification of the contribution of Tinexta Defence Holding S.r.l. and its subsidiaries to the Profit (loss) from discontinued operations, as better specified in Note 15. Assets available for sale and Discontinued Operations of the Notes to the Consolidated Financial Statements.

For more details on the impacts of the restatements, please refer to the Information on the Comprehensive Income Statement section of the Notes to the Consolidated Financial Statements.



<i>Amounts in thousands of Euro</i>	<i>Twelve-month period closed as at 31 December</i>	
	<i>2025</i>	<i>2024 Restated</i>
<i>Cash flows from financing</i>		
Purchase of minority interests in subsidiaries	(5,147)	(83,405)
Interest paid	(11,340)	(8,080)
- <i>of which vs. related parties</i>	(9)	(18)
Medium/long-term bank loans taken out	56,788	152,244
Repayment of medium/long-term bank loans	(73,230)	(65,093)
Short-term bank loans taken out	14,000	12,000
Repayment of short-term bank loans	(14,000)	(10,000)
Repayment of price deferment liabilities on acquisitions of equity investments	(1,461)	(1,661)
Repayment of contingent consideration liabilities	(18,215)	(3,093)
Change in other current bank payables	(2,484)	3,278
- <i>of which vs. related parties</i>	230	15
Change in other financial payables	(3,539)	(243)
- <i>of which vs. related parties</i>	27	500
Repayment of lease payables	(9,152)	(7,397)
- <i>of which vs. related parties</i>	(213)	(300)
Sale (Purchase) of treasury shares	0	4,616
Dividends paid	(21,283)	(28,926)
Net cash and cash equivalents generated/(absorbed) by financing	(89,064)	(35,758)
<i>of which discontinued operations</i>	<i>0</i>	<i>1,049</i>
Net increase (decrease) in cash and cash equivalents	(30,197)	(89,204)
Cash and cash equivalents as at 1 January	72,765	161,678
Exchange rate effect on cash and cash equivalents	(535)	292
Cash and cash equivalents at the end of the period	42,033	72,765



TOTAL FINANCIAL INDEBTEDNESS OF THE GROUP

In thousands of Euro	31/12/2025	31/12/2024	Δ	% Δ
A Cash	42,033	70,748	(28,715)	-40.6%
B Cash equivalents	0	2,017	(2,017)	-100.0%
C Other current financial assets	84,753	21,345	63,409	297.1%
D Liquidity (A+B+C)	126,786	94,109	32,677	34.7%
E Current financial debt	71,737	59,893	11,844	19.8%
F Current portion of non-current financial debt	86,241	73,878	12,362	16.7%
G Current financial indebtedness (E+F)	157,978	133,771	24,206	18.1%
H Net current financial indebtedness (G-D)	31,191	39,662	(8,470)	-21.4%
I Non-current financial debt	208,648	282,147	(73,499)	-26.0%
L Non-current financial indebtedness (I+J+K)	208,648	282,147	(73,499)	-26.0%
M Total financial indebtedness (H+L) (*)	239,839	321,809	(81,969)	-25.5%
N Other non-current financial assets	3,683	3,458	225	6.5%
O Total adjusted financial indebtedness (M-N)	236,156	318,351	(82,195)	-25.8%

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

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