FY 2025 Results

Ended December 31, 2025

Milan – March 5, 2026

tinexta

think next

Disclaimer

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

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

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

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O. Pozzi | Group Chief Financial Officer

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O. Pozzi | Group Chief Financial Officer

01

Executive Summary & Business Highlights

J. Mastragostino | Chief Investor Relations Officer

Mandatory Tender Offer – A brief timeline of events

AUG 5, 2025

Signing of binding agreements for the acquisition by investment funds managed by **Advent International Ltd** (“**Advent**”) and **Nextalia SGR** (“**Nextalia**”) of a stake in Tinexta held by Tecno Holding S.p.A. (“**Tecno Holding**”) equal to 38.74% of the share capital and the launch of a mandatory Tender Offer aimed at delisting

The transaction is subject to all required approvals and consents under applicable law (i.e., **Antitrust** and **Golden Power**)

OCT 28, 2025

The **EU Commission** authorizes the acquisition of a controlling stake in Tinexta by Advent and Nextalia in compliance with EU antitrust regulation

NOV 6, 2025

Conditional resignation of the majority of Tinexta S.p.A.’s Board of Directors and subsequent calling of the Shareholders’ Meeting

DEC 17, 2025

Shareholder’s Meeting for the appointment of a new Board of Directors conditional to the transaction’s closing

DEC 24, 2025

Obtainment of the **Golden Power** clearance in relation to the transaction, conditional to the disposal of Tinexta Defence Holding S.r.l. and its subsidiaries (the “**Defence Group**”)

Fulfilment of all conditions precedent for closing

DEC 30-31, 2025

Completion of the **change of control** triggering a Mandatory Tender Offer at a **price of €15.00 per share**, aimed at the Group’s delisting

New Board of Directors, granting of powers, and appointment of internal Committees

JAN 7, 2026

Establishment of **T-Defence**, a trust aimed at the disposal of the 85.5% stake in Tinexta Defence Holding S.r.l.

JAN 19, 2026

Filing of the Offer Document with CONSOB

FEB 19, 2026

Approval of the Offer Document by CONSOB

The Board of Directors approves the **Issuer’s Statement** regarding the MTO and unanimously deems the offered consideration as fair from a financial standpoint

FEB 23, 2026

Beginning of the **Acceptance Period** to end on **March 20, 2026**

Key Group Financial Data[1]

at 31/12/2025

REVENUES

€457M

+4% vs PY[2]

EBITDA ADJ.

€103M

-3% vs PY[2]

NET PROFIT[3]

-€58M

NET PROFIT ADJ.[3]

€36M

FCF ADJ.[3]

€70M

+61% vs PY[2]

NFP[4]

€240M

vs €322M in FY'24[5]

NFP/EBITDA ADJ.

2.33x

(1) Please note that FY'25 figures include contribution from Lenovys S.r.l. and Camerfirma Colombia (from April 1, 2024), Warrant Funding Project S.r.l. (from June 30, 2024), and Linkverse S.r.l. (from June 30, 2025); Lenovys' contribution is recorded as change in perimeter for the first 3 months of 2025. Results do not include the contribution of Tinexta Defence Holding S.r.l. ("**Tinexta Defence**") and its subsidiaries (collectively the "**Defence Group**"); Defence Group's results are classified in the Income Statement and in the Balance Sheet under "Discontinued Operations" and "Assets held for sale"
(2) FY'24 comparative figures have been restated due to: (i) the completion, in 1Q'25, of the activities to identify the fair value of assets and liabilities of Lenovys S.r.l. (fully consolidated from April 1, 2024); (ii) the completion, in 3Q'25, of the activities to identify the fair value of assets and liabilities of the Defence Group (fully consolidated from August 1, 2024 to December 30, 2025); (iii) change in Accounting Policy related to the adjustments of non-controlling interest liabilities recorded on the share of Put Options granted to minorities; (iv) the reclassification of Defence Group's contribution under "Discontinued operations"
(3) From continuing operations
(4) The change in FY 2025 Net Debt reflects the effects of Defence Group's deconsolidation (€89.1M)
(5) FY'24 comparative figures have been restated due to: (i) the completion, in 1Q'25, of the activities to identify the fair value of assets and liabilities of Lenovys S.r.l. and Camerfirma Colombia SAS (both fully consolidated from April 1, 2024); (ii) the completion, in 3Q'25, of the activities to identify the fair value of assets and liabilities of the Defence Group (fully consolidated from August 1, 2024 to December 30, 2025)

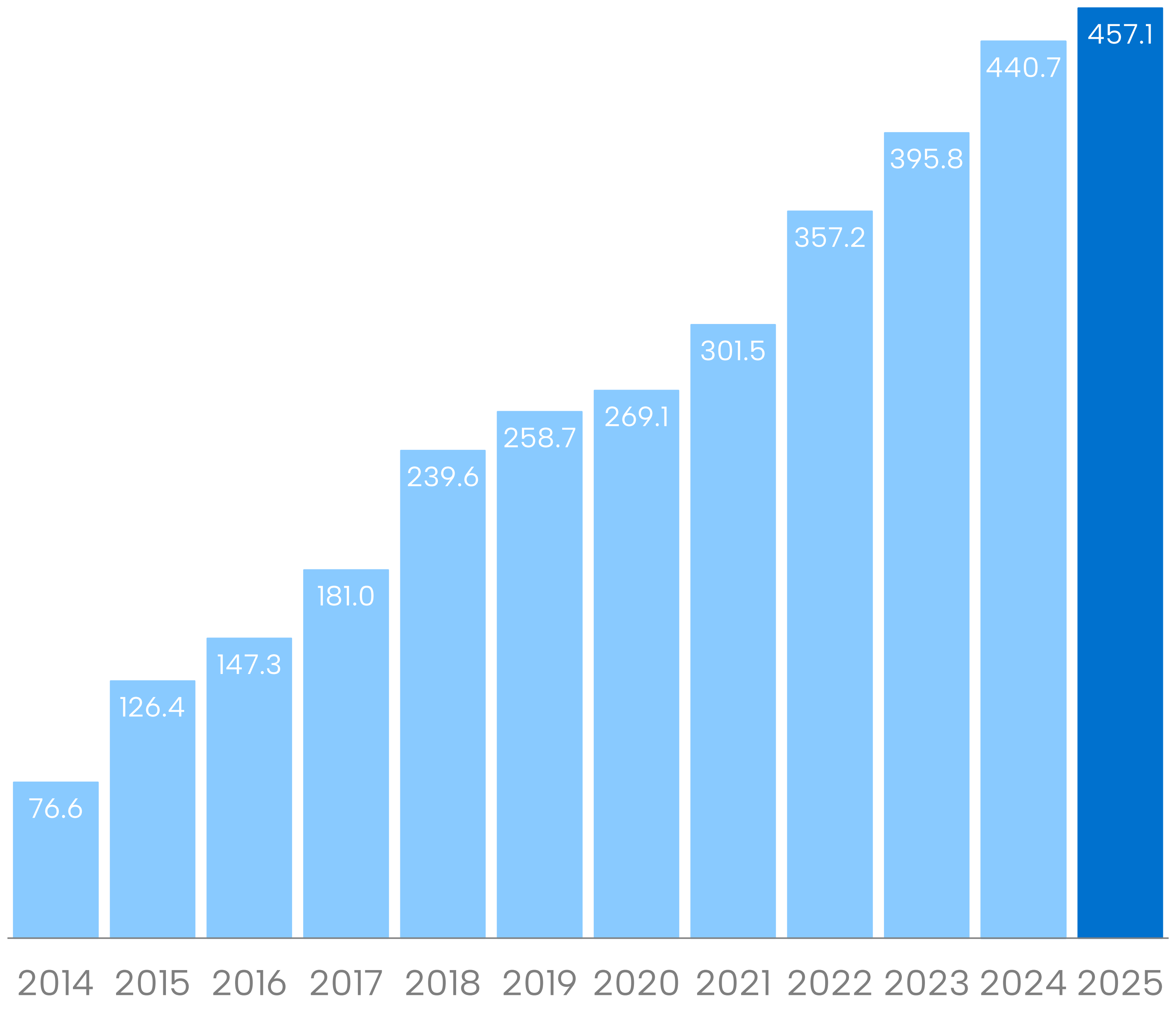
tinexta

Key Economic and Financial Results

€ M

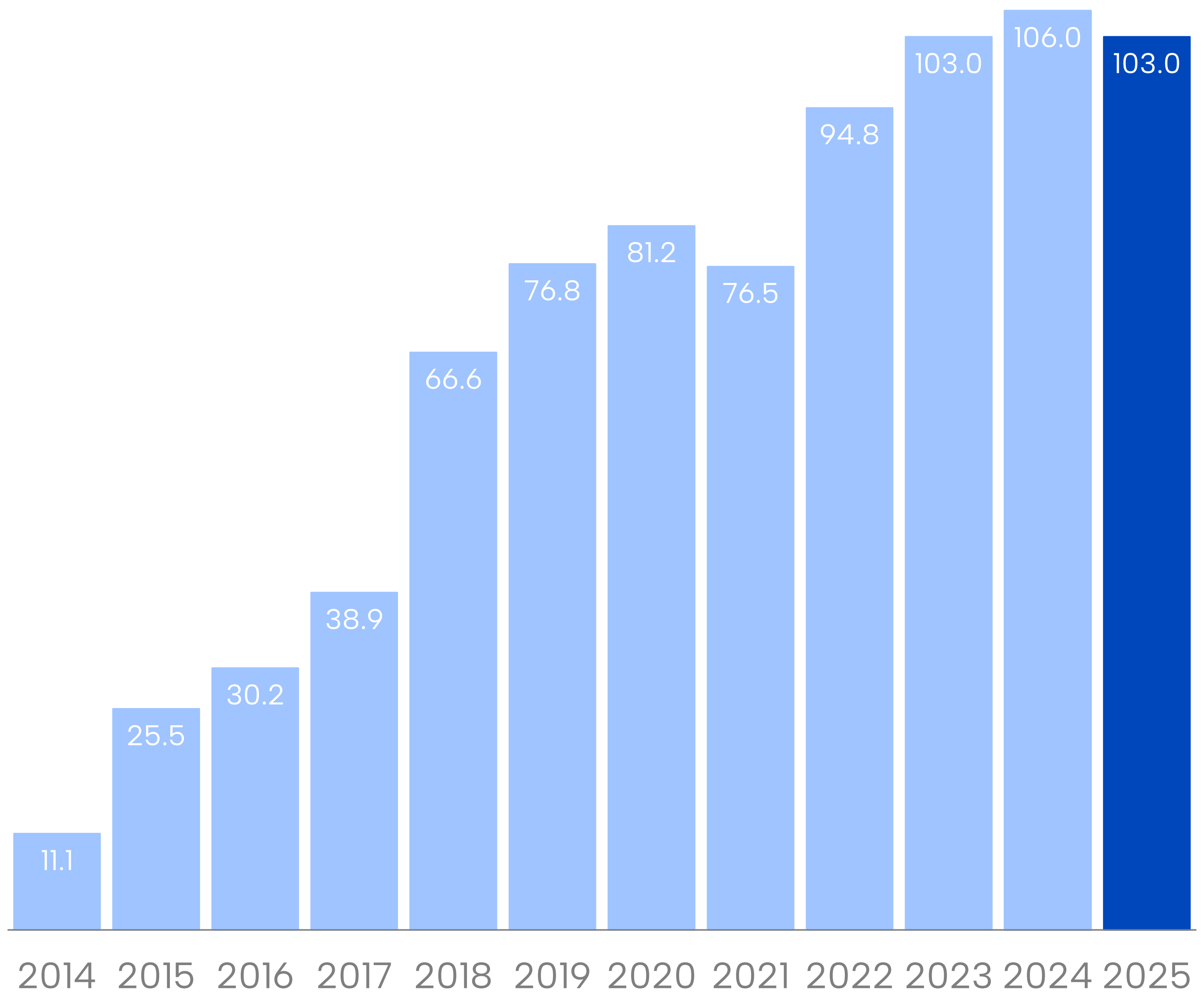
Revenues[1]

17.6% CAGR '14–'25

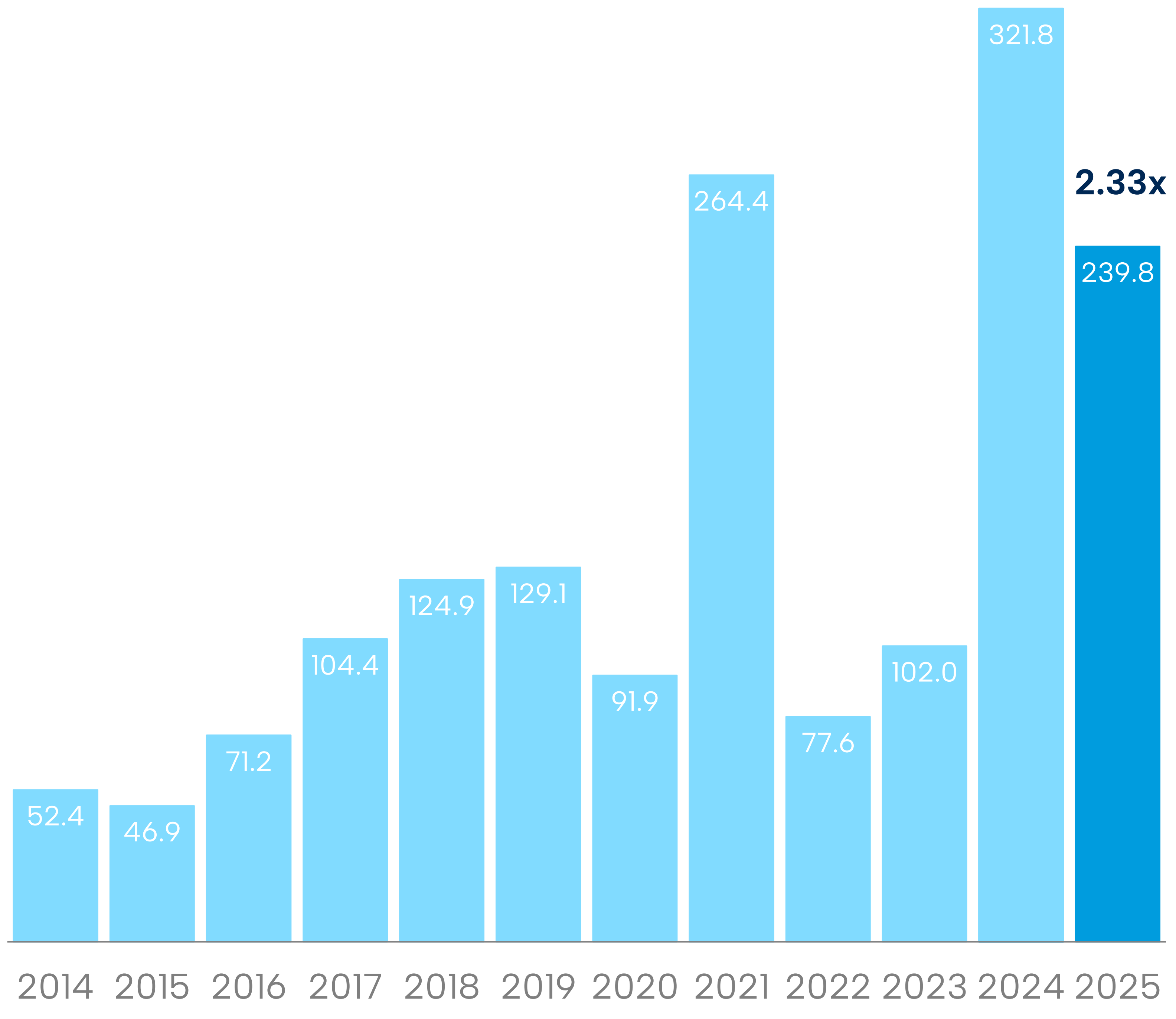


EBITDA Adj.[1]

22.4% CAGR '14–'25



NFP[2]



(1) Please note that FY'25 figures include contribution from Lenovys S.r.l. and Camerfirma Colombia (from April 1, 2024), Warrant Funding Project S.r.l. (from June 30, 2024) and from Linkverse S.r.l. (from June 30, 2025); Lenovys' contribution is recorded as change in perimeter for the first 3 months of 2025. Results do not include the contribution of the Defence Group, classified in the Income Statement and in the Balance Sheet under "Discontinued Operations" and "Assets held for sale". FY'24 comparative figures have been restated due to: (i) the completion, in 1Q'25, of the activities to identify the fair value of assets and liabilities of Lenovys S.r.l. (fully consolidated from April 1, 2024); (ii) the completion, in 3Q'25, of the activities to identify the fair value of assets and liabilities of the Defence Group (fully consolidated from August 1, 2024 to December 30, 2025); (iii) change in Accounting Policy related to the adjustments of non-controlling interest liabilities recorded on the share of Put Options granted to minorities; (iv) the reclassification of Defence Group's contribution under "Discontinued operations".

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FY 2025[1] – Results in line with preview

- **Revenues** at **€457.1M** (+3.7% vs PY[2])
- **EBITDA Adjusted** at **€103.0M** (-2.8% vs PY[2]), with growth in Digital Trust (+5.6%) offset by the contraction in Cybersecurity (-4.0%) and Business Innovation (-15.2%), notwithstanding the positive contribution from Parent Company Tinexta S.p.A. (+4.7%)
- **EBITDA reported** at **€90.8M**, -3.9% vs PY[2]
- **EBITDA Adjusted margin** at **22.6%** (vs 24.0% in PY[2]); **EBITDA reported margin** at **19.9%** (vs 21.4% in PY[2])
- **EBIT reported** at **-€68.0M** impacted by impairment of goodwill related to acquisitions; **EBIT Adjusted** at **€63.1M**
- **Net Profit Adjusted from continuing operations** at **€35.5M**; **Net Profit reported from continuing operations** at **-€57.9M**
- **Net Profit from discontinued operations** at **€12.1M**
- **Net Debt** at **€239.8M** (vs €321.8M in FY'24[3]). The change in Net Financial Debt reflects solid cash flow generation as well as positive impact from Put Adjustments and the deconsolidation of Tinexta Defence, reclassified in the Statement of Financial Position under "Assets held for sale"
- **Free Cash Flow Adjusted from continuing operations** at **€70.4M** vs €43.7M in PY[3] mainly reflecting lower CapEx and cash taxes during the period
- **NFP/EBITDA Adjusted** at **2.33x**

BU FY 2025 RESULTS[4]

DIGITAL TRUST
Revenues +6.8% vs PY
EBITDA +5.6% vs PY
EBITDA margin at 31.2%

CYBERSECURITY
Revenues -2.9% vs PY
EBITDA -4.0% vs PY
EBITDA margin at 13.9%

BUSINESS INNOVATION
Revenues +2.9% vs PY
EBITDA -15.2% vs PY
EBITDA margin at 24.0%

RECENT EVENTS & UPDATES

- **January 7, 2026** – Following the provisions of Italian Prime Ministerial Decree ("**DPCM**") issued on December 24, 2025, the company transferred its 85.5% stake in Tinexta Defence to the newly established trust **T-Defence** (with Spafid Trust S.r.l. acting as trustee), with the aim to timely dispose of said stake in favor of an entity deemed by the Government as able to ensure the interests of defense and national security
- **January 22, 2026** – Tinexta's Board of Directors examined some preliminary elements related to FY 2025 and the 2026-2028 Business Plan and updated the FY 2025 preview; furthermore, it appointed Intermonte SIM S.p.A. as independent financial advisor to support the Board in the context of the MTO launched by the Offeror. Vitale & Co. was appointed as independent financial advisor by the Independent Directors during the same Board meeting. The Board additionally resolved to accelerate the 2023-2025 LTI Performance Share Plan, with any award to be paid in cash
- **February 4, 2026** – Exercise of the Put Option by Intesa Sanpaolo S.p.A. on its minority stake in Tinexta Innovation Hub S.p.A. (9.52%) at a price of €48.3M
- **February 5, 2026** – Tinexta's Board of Directors resolved to exercise the Call Option on Bregal Milestone's minority stake in Tinexta Infocert S.p.A. (16.09%), mandating the CEO to initiate the procedures for determining the price
- **February 19, 2026** – Tinexta's Board of Directors unanimously approved the Issuer's Statement regarding the MTO, deeming the offered consideration as fair from a financial standpoint

(1) Please note that FY'25 figures include contribution from Lenovys S.r.l. and Camerfirma Colombia (from April 1, 2024), Warrant Funding Project S.r.l. (from June 30, 2024) and Linkverse S.r.l. (from June 30, 2025); Lenovys' contribution is recorded as change in perimeter for the first 3 months of 2025. Results do not include the contribution of the Defence Group, classified in the Income Statement and in the Balance Sheet under "Discontinued Operations" and "Assets held for sale". The change in FY'25 Net Debt reflects the effects of Defence Group's deconsolidation (€89.1M)
(2) FY'24 comparative figures have been restated due to: (i) the completion, in 1Q'25, of the activities to identify the fair value of assets and liabilities of Lenovys S.r.l. (fully consolidated from April 1, 2024); (ii) the completion, in 3Q'25, of the activities to identify the fair value of assets and liabilities of the Defence Group (fully consolidated from August 1, 2024 to December 30, 2025); (iii) change in Accounting Policy related to the adjustments of non-controlling interest liabilities recorded on the share of Put Options granted to minorities; (iv) the reclassification of Defence Group's contribution under "Discontinued operations"
(3) FY'24 comparative figures have been restated due to: (i) the completion, in 1Q'25, of the activities to identify the fair value of assets and liabilities of Lenovys S.r.l. and Camerfirma Colombia SAS (both fully consolidated from April 1, 2024); (ii) the completion, in 3Q'25, of the activities to identify the fair value of assets and liabilities of the Defence Group (fully consolidated from August 1, 2024 to December 30, 2025)
(4) BU data Adjusted; Results include contribution from: Lenovys S.r.l. and Camerfirma Colombia (from April 1, 2024), Warrant Funding Project S.r.l. (from June 30, 2024) and from Linkverse S.r.l. (from June 30, 2025); Lenovys' contribution is recorded as change in perimeter for the first 3 months of 2025. Results do not include the contribution of the Defence Group, classified in the Income Statement and in the Balance Sheet under "Discontinued Operations" and "Assets held for sale"

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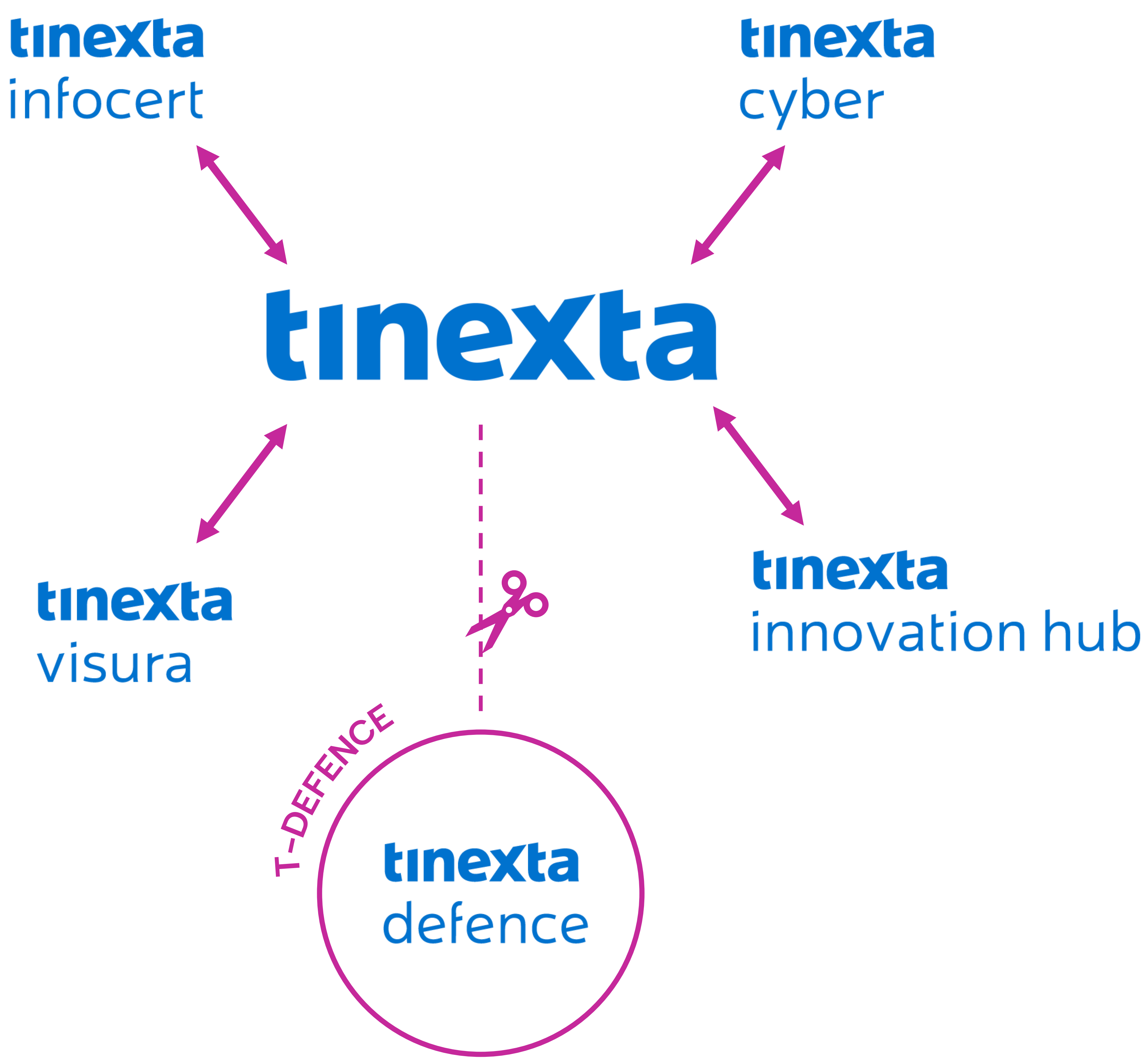
FY 2025 Financial Results

O. Pozzi | Group Chief Financial Officer

Deconsolidation of Tinexta Defence



- Please note **FY 2025 Results** (as well as comparative figures at FY 2024) **are net of contribution from Tinexta Defence Holding S.r.l.** ("**Tinexta Defence**") and its subsidiaries (collectively the "**Defence Group**") in compliance with the prescriptions of the **Italian Prime Minister's Decree** ("**DPCM**") issued on **December 24, 2025**, which set out specific conditions for the sale of the 38.74% stake of **Tinexta S.p.A.** ("**Tinexta**" or the "**Group**")

- One of the main **DPCM conditions** for the sale requires the transfer of the Group's 85.5% stake in Tinexta Defence to a **blind trust** ("**T-Defence**" established on January 7, 2026, with Spafid Trust S.r.l. acting as trustee) aimed at the subsequent disposal of such stake **to an entity deemed by the Italian Government to be capable of safeguarding the essential interests of national defense and security with regards to the Defence Group**

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

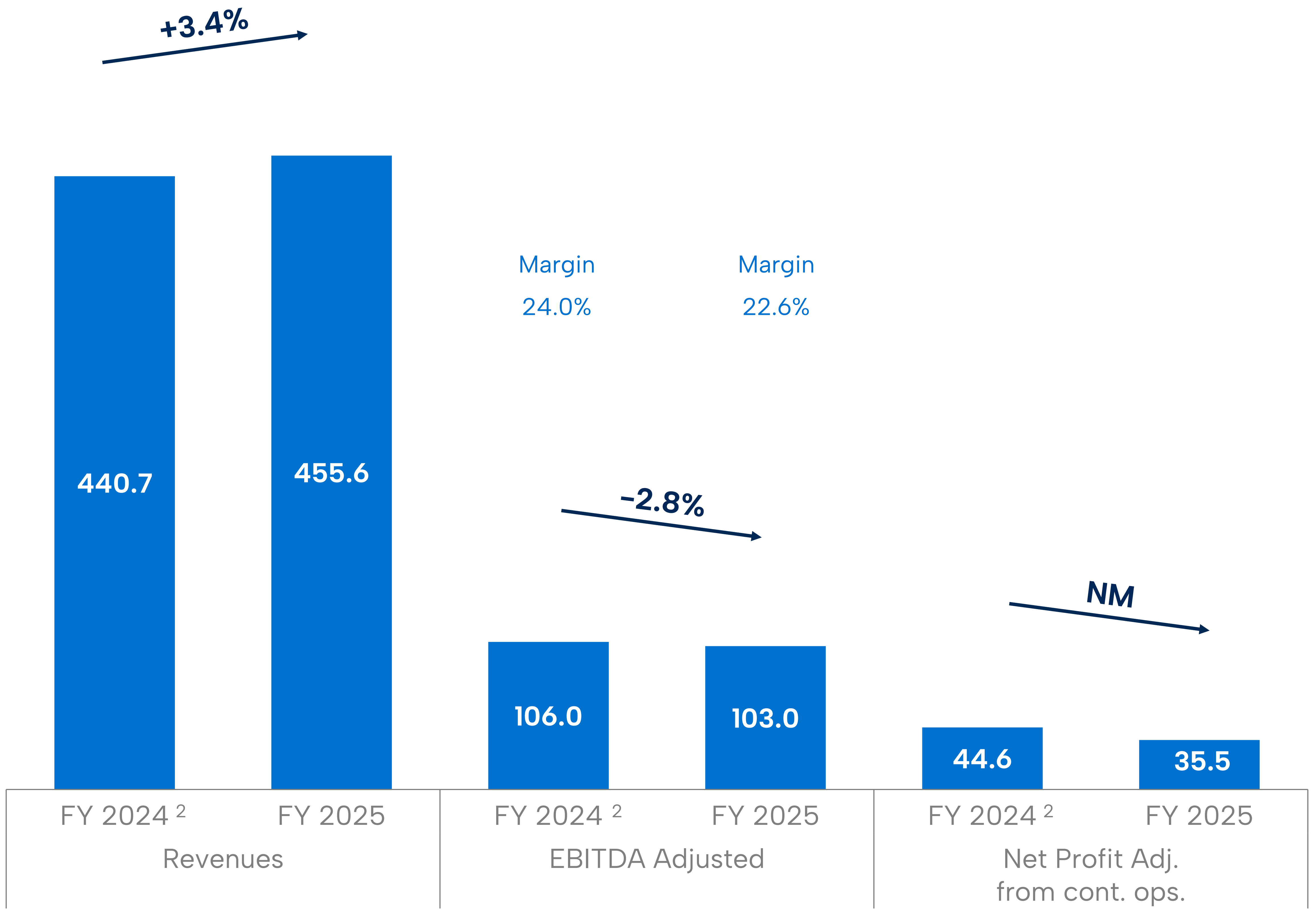
- In accordance with **IFRS[1] 10**, the above DPCM provisions imply the loss of control on Tinexta Defence from the closing date and the following reclassification of Defence Group's activities in FY 2025 Consolidated Financial Statements under "**Discontinued Operations**"

- Please note that FY 2025 results show the stake in Tinexta Defence as reclassified in the Statement of Financial Position under **"Assets held for sale"** (IFRS 5). It is considered a current asset according to the provisions of **IAS[2] 1.66**

(1) International Financial Reporting Standards
(2) International Accounting Standards

FY 2025 Consolidated Results[1]

€ M



FY 2025 results show Revenues of €456M and EBITDA Adjusted of €103M

Slight growth in Revenues vs PY (+3.4%) mainly on an organic basis; EBITDA Adj. -2.8% vs PY

EBITDA Adjusted at €103.0M

EBITDA Adjusted margin at 22.6%

EBITDA reported at €90.8M

EBITDA reported margin at 19.9%

Net Profit reported at -€45.8M

Net Profit reported from cont. ops. at -€57.9M

Net Profit Adjusted from cont. ops. at €35.5M

FCF Adj. from cont. ops. at €70.4M (vs €43.7M in PY)

(1) FY'25 Revenues and EBITDA Adjusted are shown net of non-recurring components and net of costs of share-based payment plans and long-term incentives for Group's managers and strategic directors (both in "**Personnel costs**"). Please note that FY'25 figures include contribution from Lenovys S.r.l. and Camerfirma Colombia (from April 1, 2024), Warrant Funding Project S.r.l. (from June 30, 2024) and Linkverse S.r.l. (from June 30, 2025); Lenovys' contribution is recorded as change in perimeter for the first 3 months of 2025. Results do not include the contribution of the Defence Group, classified in the Income Statement and in the Balance Sheet under "Discontinued Operations" and "Assets held for sale"

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FY 2025 Consolidated Results – Income Statement[1]

€ M

	FY'25	%	FY'24[2]	%	FY 2025 on 2024	%	WITH ACQUISITIONS Δ	WITH ACQUISITIONS Δ%	LFL 2024 Δ	LFL 2024 Δ%
REVENUES[3]	**455.6**	**100.0%**	**440.7**	**100.0%**	**453.9**	**100.0%**	**14.9**	**3.4%**	**13.2**	**3.0%**
Total Operating Costs[3]	**(352.6)**	**(77.4%)**	**(334.7)**	**(76.0%)**	**(351.6)**	**(77.5%)**	**(17.9)**	**5.3%**	**(16.8)**	**5.0%**
Services & other costs	(169.0)	(37.1%)	(167.1)	(37.9%)	(168.7)	(37.2%)	(2.0)	1.2%	(1.7)	1.0%
Personnel costs	(183.6)	(40.3%)	(167.7)	(38.0%)	(182.8)	(40.3%)	(15.9)	9.5%	(15.2)	9.0%
EBITDA ADJUSTED	**103.0**	**22.6%**	**106.0**	**24.0%**	**102.3**	**22.5%**	**(2.9)**	**(2.8%)**	**(3.7)**	**(3.5%)**
1 Share-based payments[4] & other non-recurring costs	(12.2)	(2.7%)	(11.5)	(2.6%)	(12.2)	(2.7%)	(0.7)	6.2%	(0.7)	6.2%
EBITDA	**90.8**	**19.9%**	**94.4**	**21.4%**	**90.1**	**19.8%**	**(3.7)**	**(3.9%)**	**(4.4)**	**(4.6%)**
2 Depreciation, amortization, provisions, and impairment	(158.7)	(34.8%)	(59.5)	(13.5%)	(158.5)	(34.9%)	(99.3)	NM	(99.0)	NM
OPERATING PROFIT	**(68.0)**	**(14.9%)**	**35.0**	**7.9%**	**(68.4)**	**(15.1%)**	**(102.9)**	**NM**	**(103.4)**	**NM**
Financial Income	28.4	6.2%	31.6	7.2%	28.4	6.3%	(3.2)	(10.1%)	(3.2)	(10.1%)
Financial Charges	(17.4)	(3.8%)	(23.2)	(5.3%)	(17.1)	(3.8%)	5.8	(24.8%)	6.1	(26.3%)
3 **Net Financial Charges**	**10.9**	**2.4%**	**8.4**	**1.9%**	**11.3**	**2.5%**	**2.6**	**30.8%**	**2.9**	**34.9%**
Profit of equity-accounted investments	0.1	0.0%	(0.1)	0.0%	0.1	0.0%	0.2	NM	0.2	NM
PROFIT BEFORE TAXES	**(56.9)**	**(12.5%)**	**43.2**	**9.8%**	**(57.0)**	**(12.6%)**	**(100.1)**	**NM**	**(100.2)**	**NM**
Income Taxes	(1.0)	(0.2%)	(1.4)	(0.3%)	(0.9)	(0.2%)	0.4	29.6%	0.5	37.6%
NET PROFIT OF CONTINUING OPERATIONS	**(57.9)**	**(12.7%)**	**41.9**	**9.5%**	**(57.8)**	**(12.7%)**	**(99.7)**	**NM**	**(99.7)**	**NM**
Net profit of discontinued operations	12.1	N/A	(1.1)	N/A	(1.4)	N/A	13.2	NM	(0.3)	(23.8%)
NET PROFIT	**(45.8)**	**N/A**	**40.8**	**N/A**	**(59.2)**	**N/A**	**(86.5)**	**NM**	**(100.0)**	**NM**

1. FY'25 figures highlight lower charges related to **LTI Incentive Plans** and lower provisions related to the conclusion of the **2021-2023 Stock Option Plan** in 2024. The decrease was more than offset by the increase in **Non-recurring costs**

2. FY'25 figure includes **€93.0M** attributable to impairment related to ABF (€71.1M), Ascertia (€11.7M), Forvalue (€6.2M), and CertEurope (€4.0M)

3. FY'25 **Financial Income** includes **€23.1M** related to the positive adjustment of non-controlling interest liabilities

   FY'25 **Financial Charges** include **€1.6M** related to the negative adjustment of non-controlling interest liabilities

(1) Figures might not add up exactly due to roundings. Please note that FY'25 figures include contribution from Lenovys S.r.l. and Camerfirma Colombia (from April 1, 2024), Warrant Funding Project S.r.l. (from June 30, 2024) and Linkverse S.r.l. (from June 30, 2025); Lenovys' contribution is recorded as change in perimeter for the first 3 months of 2025. Results do not include the contribution of the Defence Group, classified in the Income Statement and in the Balance Sheet under "Discontinued Operations" and "Assets held for sale" .
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(3) FY'25 Revenues and Operating Costs net of non-recurring components and net of costs for share-based payment plans and long-term incentives for Group's managers and strategic directors (both in "Personnel costs")
(4) Includes costs related to share-based payment plans and long-term incentives for managers and strategic directors

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FY 2025 Consolidated Results – P&L Adjustments[1]

€ M

	EBITDA		OPERATING PROFIT/(LOSS)		NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	
	FY'25	FY'24[2]	FY'25	FY'24[2]	FY'25	FY'24[2]
REPORTED INCOME STATEMENT RESULTS	**90.8**	**94.4**	**(68.0)**	**35.0**	**(57.9)**	**41.9**
Non-recurring revenues	(1.5)	0.0	(1.5)	0.0	(1.5)	0.0
Non-recurring service costs	5.1	5.1	5.1	5.1	5.1	5.1
LTI incentive plans	2.2	2.5	2.2	2.5	2.2	2.5
Non-recurring personnel costs	5.3	3.5	5.3	3.5	5.3	3.5
Other non-recurring operating costs	1.1	0.4	1.1	0.4	1.1	0.4
Amortization of other intangible assets from consolidation			25.1	25.1	25.1	25.1
Non-recurring provisions			0.8	0.8	0.8	0.8
Non-recurring impairment			93.0	0.0	93.0	0.0
Non-recurring financial income					0.0	(0.2)
Contingent consideration					(2.1)	(0.3)
Adjustments of non-controlling interests					(21.4)	(17.5)
Non-recurring financial charges					0.6	0.2
Tax effect on adjustments					(15.8)	(9.7)
Non-recurring taxes					1.0	(7.2)
ADJUSTED INCOME STATEMENT RESULTS	**103.0**	**106.0**	**63.1**	**72.4**	**35.5**	**44.6**
CHANGE FROM PREVIOUS YEAR	*-2.8%*		*-12.8%*		*-20.5%*	

ABF (€71.1M)
Ascertia (€11.7M)
Forvalue (€6.2M)
CertEurope (€4.0M)

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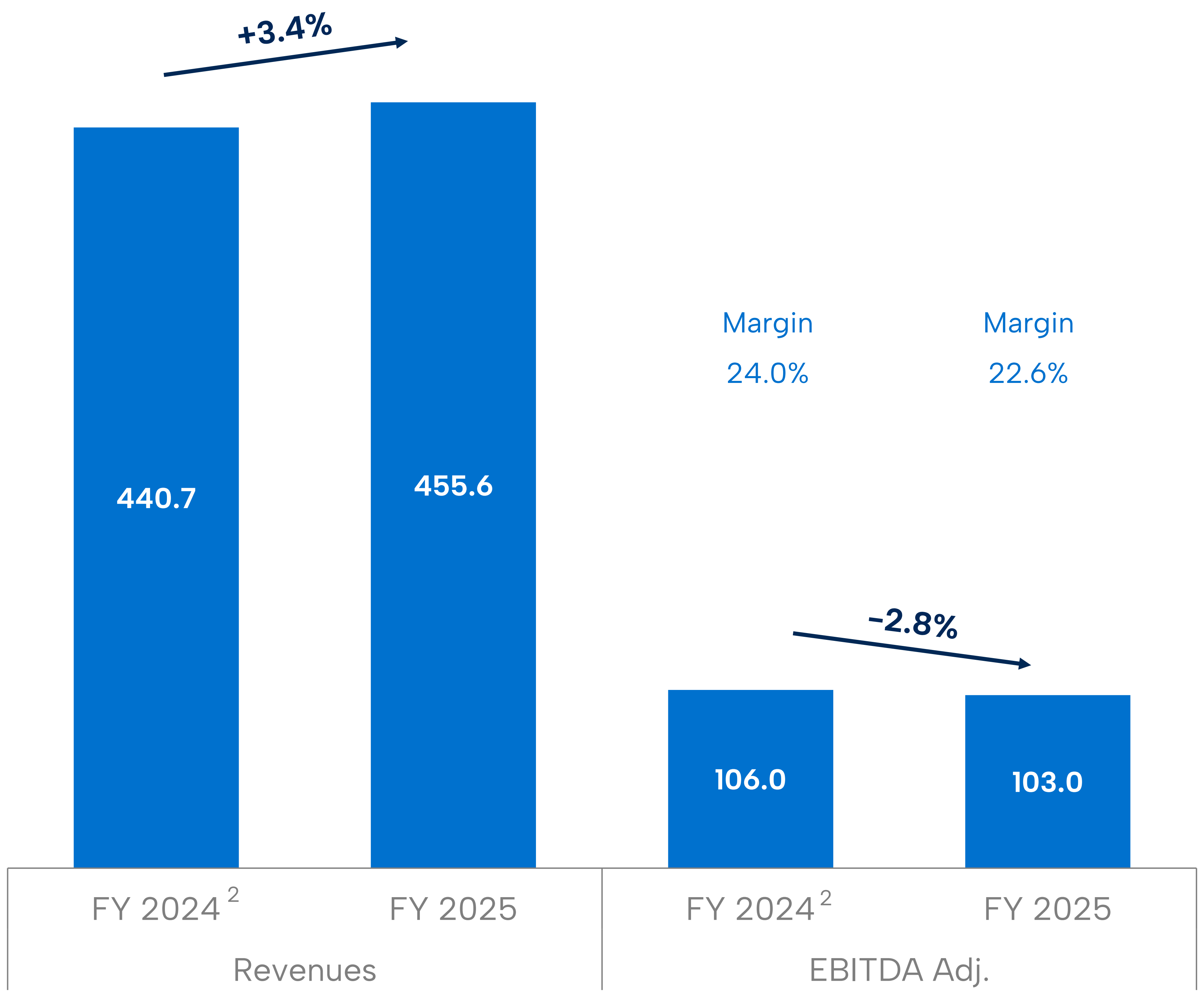
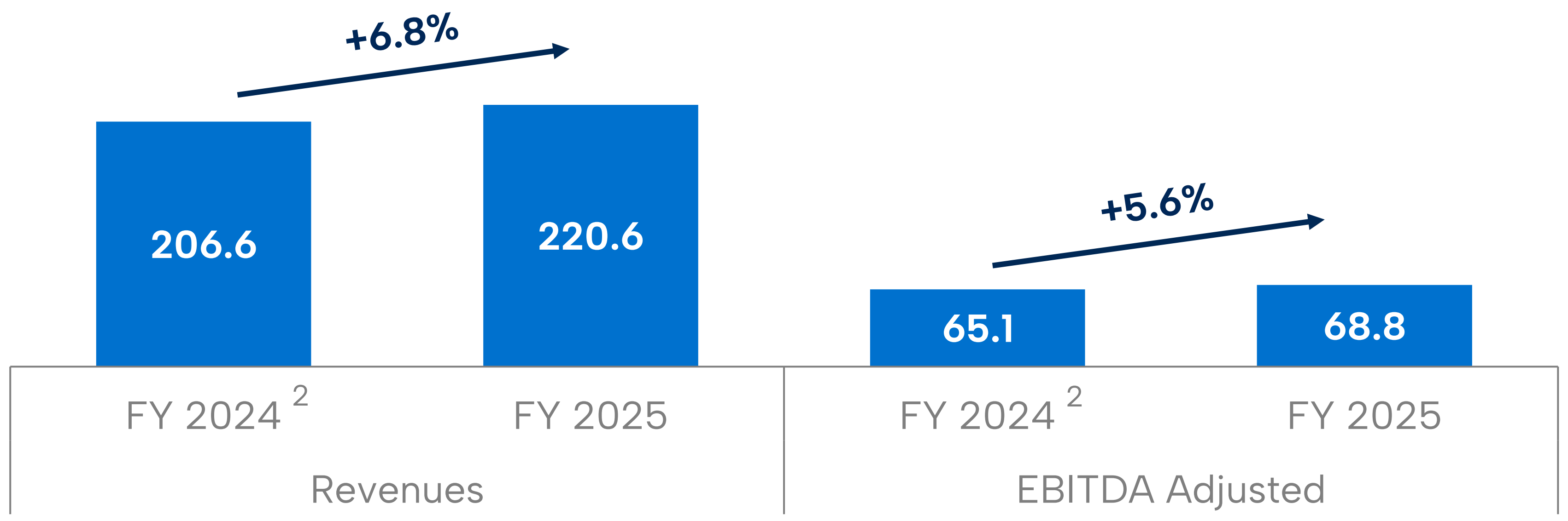
FY 2025 – BU Overview[1]

€ M

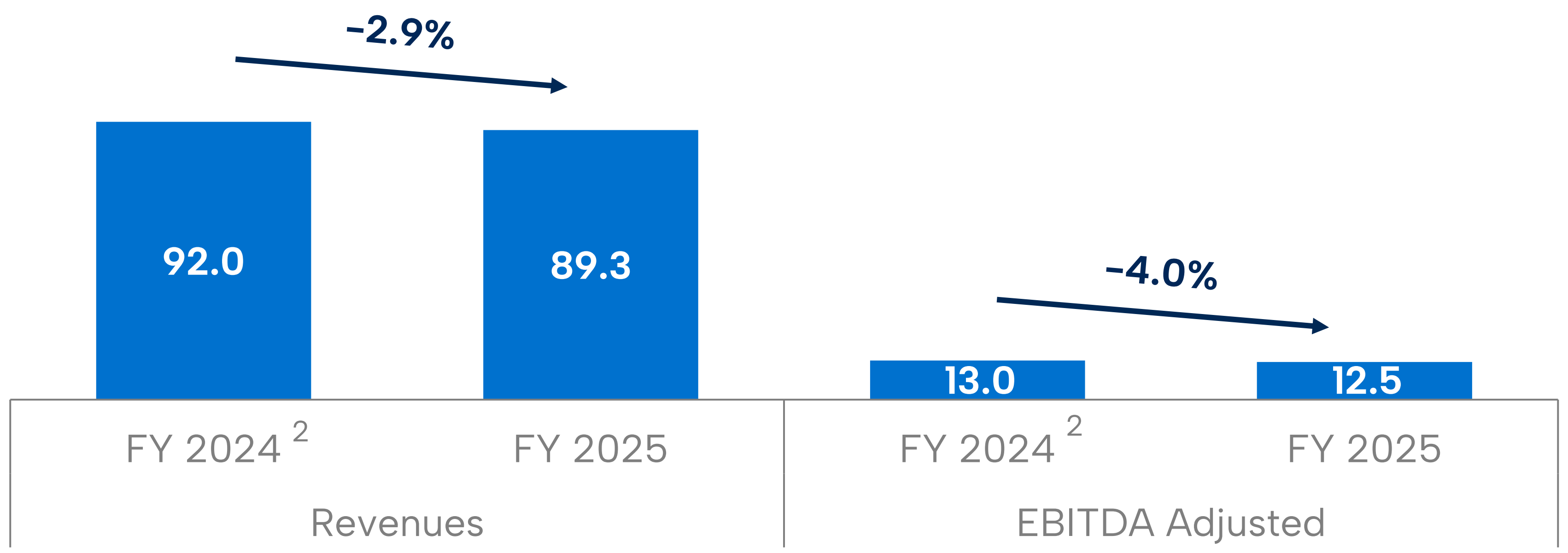
GROUP



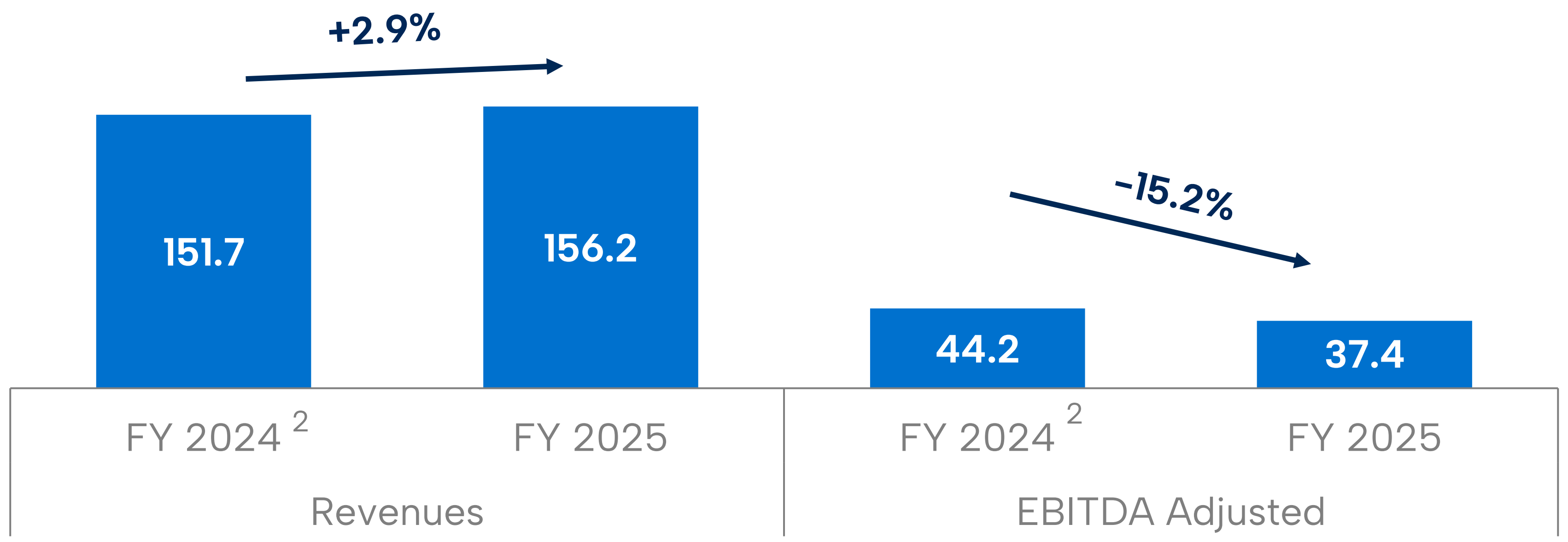
DIGITAL TRUST



CYBERSECURITY



BUSINESS INNOVATION



(1) FY'25 Revenues and EBITDA Adjusted net of non-recurring components and net of costs of share-based payment plans and long-term incentives for Group's managers and strategic directors (both in "Personnel costs"). Please note that FY'25 figures include contribution from Lenovys S.r.l. and Camerfirma Colombia (from April 1, 2024), Warrant Funding Project S.r.l. (from June 30, 2024) and Linkverse S.r.l. (from June 30, 2025); Lenovys' contribution is recorded as change in perimeter for the first 3 months of 2025. Results do not include the contribution of the Defence Group, classified in the Income Statement and in the Balance Sheet under "Discontinued Operations" and "Assets held for sale"

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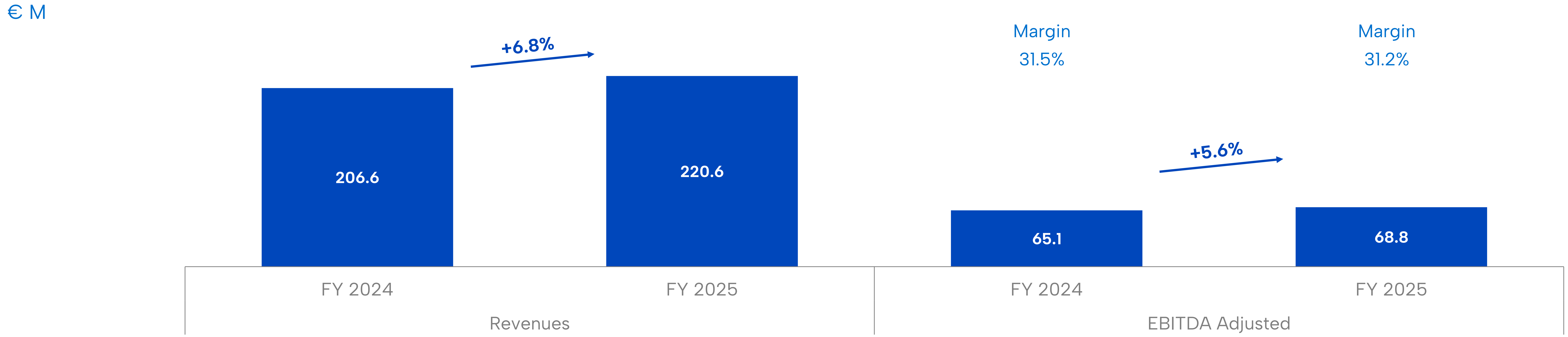
FY 2025 – Digital Trust[1]

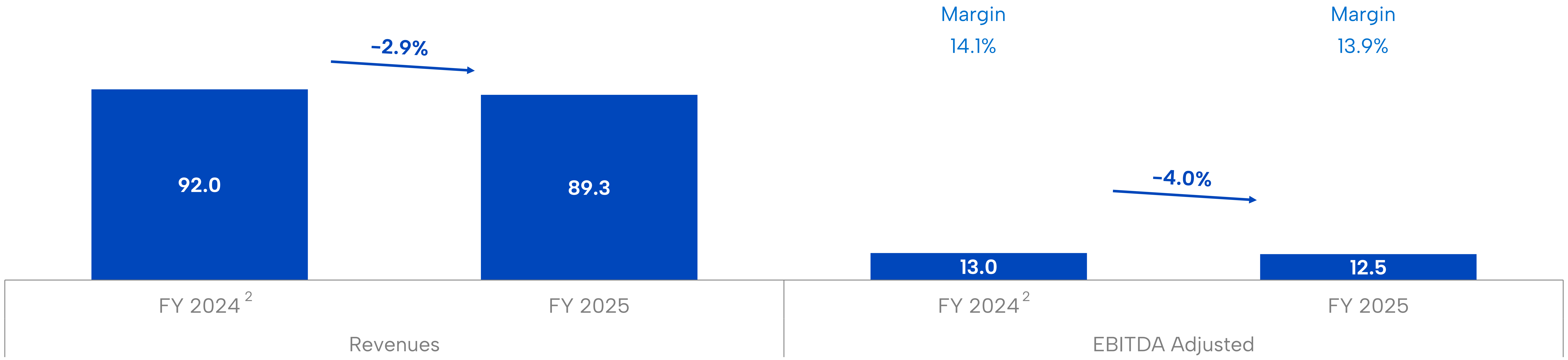


- **Revenues** amounted to **€220.6M**, up 6.8% vs PY on an organic basis. Growth was driven by **LegalMail** solutions (+3%) – especially in the Public Administration and Large Cap segments – as well as **LegalDoc** (+11%) and **LegalCert** (+6%) solutions, the latter benefitting from the increase in sales of e-signature services and GoSign; these trends were further supported by a significant growth in **online sales** (+16% over the year and +24% in 4Q'25)
- In the Enterprise segment, **Trusted Onboarding Platform** solutions grew by 6% due to recurring revenues from subscriptions and renewals from loyal clients, with increased platform usage year-over-year following targeted testing periods. Furthermore, FY'25 saw an increase in consumption for services related to **Business Information** (+10%) and **Telematic Transactions** (+8%)
- In line with expectations, the division recorded a significant decrease in **CapEx** to **€13.8M** (vs €21.1M in FY 2024)
- **EBITDA Adj.** at **€68.8M**, up 5.6% vs PY on an organic basis. The positive contribution of Revenue growth on performance was – however – offset by a significant increase in personnel costs (+10.8%), determining a slight decrease in marginality to 31.2% (vs 31.5% in PY)

(1) FY'25 Revenues and EBITDA Adjusted net of non-recurring components and net of costs of share-based payment plans and long-term incentives for Group's managers and strategic directors (both in "Personnel costs"). Please note that FY'25 figures include contribution from Lenovys S.r.l. and Camerfirma Colombia (from April 1, 2024), Warrant Funding Project S.r.l. (from June 30,2024) and Linkverse S.r.l. (from June 30, 2025); Lenovys' contribution is recorded as change in perimeter for the first 3 months of 2025. Results do not include the contribution of the Defence Group, classified in the Income Statement and in the Balance Sheet under "Discontinued Operations" and "Assets held for sale"

FY 2025 – Cybersecurity[1]

€ M



- **Revenues** amounted to **€89.3M**, down 2.9% vs PY. The contraction in revenues is mainly attributable to the **Services** component, in both Technology Solutions and Security Solutions (-6.7% collectively). The business lines **Advisory** (-22.9%) and **Implementation Services** (-29.9%) were impacted by lower performance in **Security Solutions**, amplified by the slowdown in indirect sales due to consolidation activities within the Telco sector

- The decline of Services in **Technology Solutions** (-4.8%) is linked to the gradual reduction of some System Integration activities – characterized by lower strategic value and contribution – as well as to the delay, in 4Q'25, of an important project with a leading banking institution. Growth in **Proprietary Products** (+28.2%) was instead driven by a higher number of installations and multi-year contracts, particularly in the Insurance sector, as well as by sales of LegalMail, Security Premium, Mail Defender, and Legionis products (collectively +7%)

- The resale and integration of third-party products component within **Managed Security Services** decreased by 12.6%, while resale in the **Digital Product** area experienced significant growth (+152%) due to the signing of an exclusivity agreement within the Italian region with a German company specialized in the development of software solutions for banking

- **EBITDA Adj.** at **€12.5M**, down 4.0% vs PY mainly due to lower Revenues and a higher use of third-party services, only partially offset by a lower impact of labor costs on revenues and the decrease in **SMG&A costs** (-6.9%)

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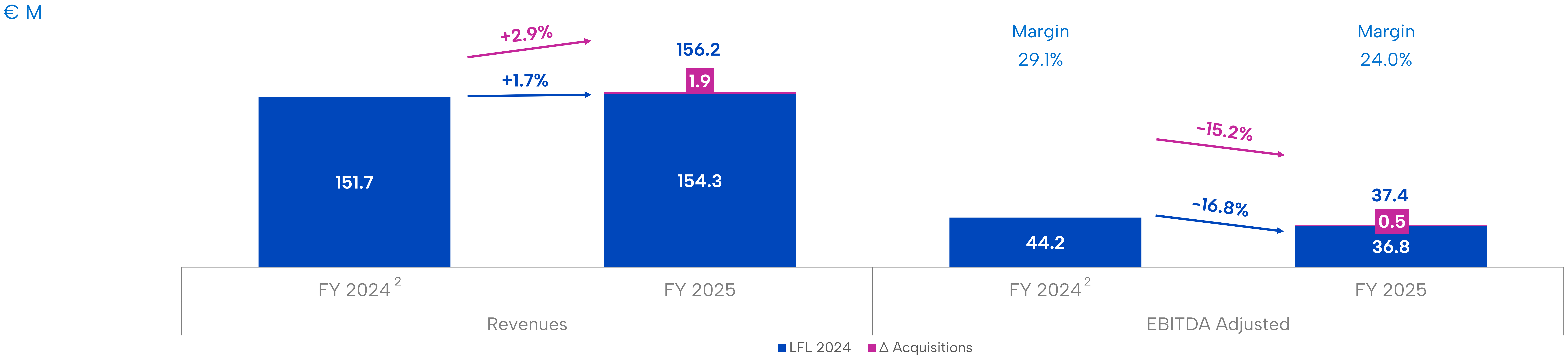
FY 2025 – Business Innovation[1]



- **Revenues** amounted to **€156.2M**, up 2.9% vs PY. Organic growth (+1.7%) was driven by the combined effect of: (i) **Digital Marketing Services** (+16.1%); (ii) **Services** offered by Forvalue (+29.6%); (iii) **Subsidized Finance Services** in the Spanish market provided by Evalue Innovación (+5.5%). The **ESG**, **Export**, and **Digital & Innovation** business lines collectively grew by 1.3%

- In **France**, **Finance & Grants** ("**F&G**") revenues were down 8.7% (mainly related to ABF) due to a contraction in success rates vs 2024. The **Italian F&G segment** performed mostly in line with PY (-0.5%): the decreases in **R&D Credit** (-17.4%), **Regional and National Tenders** (-17.1%), and **EU Funding** (-2.4%) were partially offset by growth in **Industry 4.0 and 5.0** investments (+7.6%), **Patent Box** (+16.8%), and advisory for **Strategic Project Financing** (+133%)

- 4Q'25 saw the early cancellation of the **Industry 5.0** incentive plan in Italy with Directorial Decree from the MIMIT in November, declaring the reduction of allocated funds to €2.5B (from €6.3B), announcing the exhaustion of available resources, and establishing a "waiting list" for reservations starting November 7. The number of applications led to an increase in funds to €2.75B. On November 27, 2025 funds reserved amounted to ~€4.8B, with ~€2B of investments not covered by available resources. Revenues from Industry 5.0 landed below expectations despite a consistent growth trend in 4Q'25 (+198% vs 3Q'25 and +383% vs 2Q'25)

- In the **French** market, performance continued to be negatively impacted by the political turmoil persisting since 2024 and which, in 2025, caused the late approval of the Country's Budget, finalized only in January 2026. This continued instability, with Public Debt over 112% of French GDP, led to further delays in the awarding and launching of public tenders, uncertainty over budgets for ongoing projects (in particular **France 2030**), and lower success rates, all factors affecting SMEs' willingness to face new investments

- **EBITDA Adj.** amounted to **€37.4M**, down 15.2% vs PY (-16.8% on an organic basis) mainly due to increases in labor costs (+9.9%) which have not been compensated by an increase in Revenues

(1) FY'25 Revenues and EBITDA Adjusted net of non-recurring components and net of costs of share-based payment plans and long-term incentives for Group's managers and strategic directors (both in "Personnel costs"). Please note that FY'25 figures include contribution from Lenovys S.r.l. and Camerfirma Colombia (from April 1, 2024), Warrant Funding Project S.r.l. (from June 30,2024) and Linkverse S.r.l. (from June 30, 2025); Lenovys' contribution is recorded as change in perimeter for the first 3 months of 2025. Results do not include the contribution of the Defence Group, classified in the Income Statement and in the Balance Sheet under "Discontinued Operations" and "Assets held for sale"

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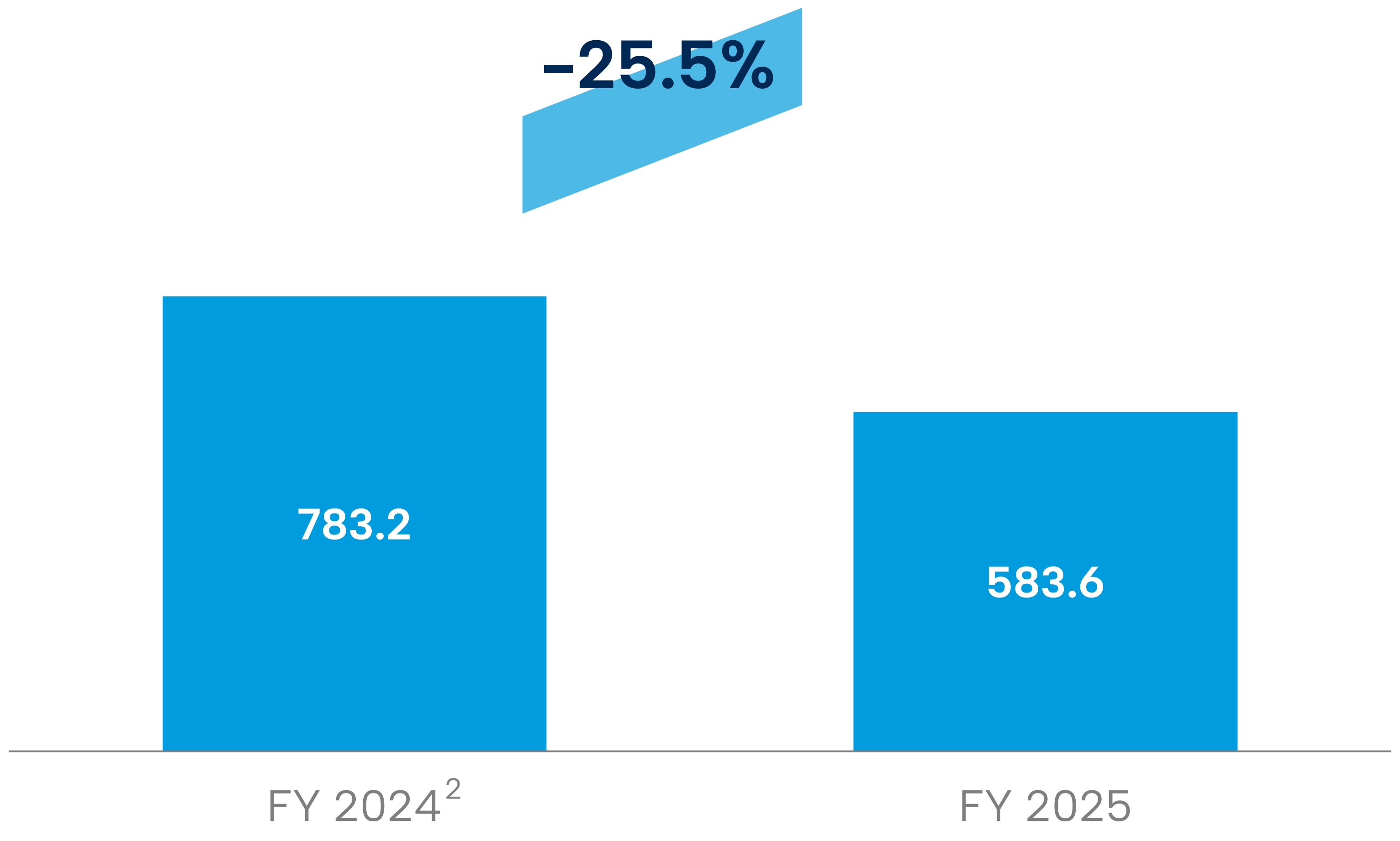
FY 2025 Results – Balance Sheet[1]

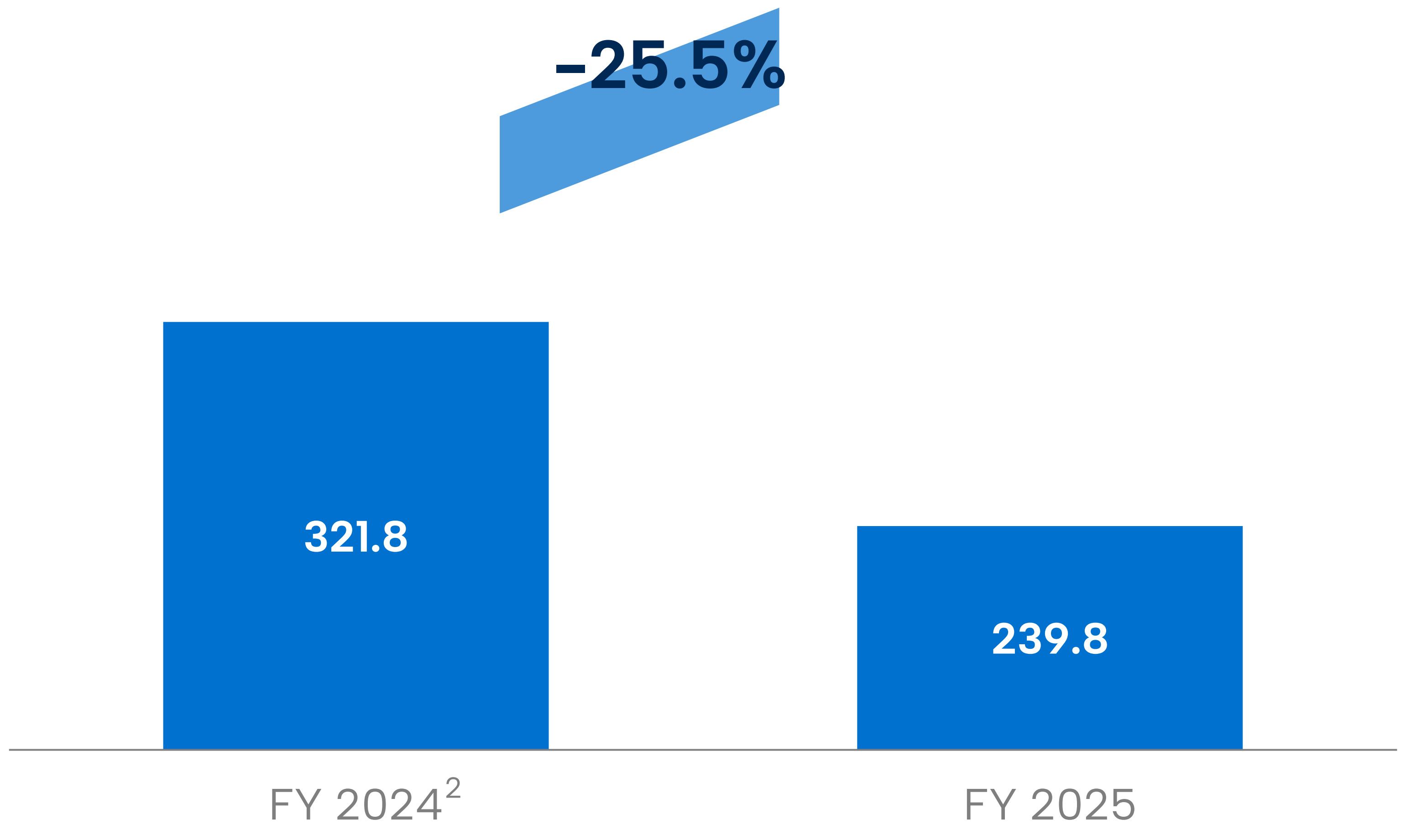
€ M



NET INVESTED CAPITAL

Net Invested Capital down by **€199.6M** vs FY 2024 mainly due to:

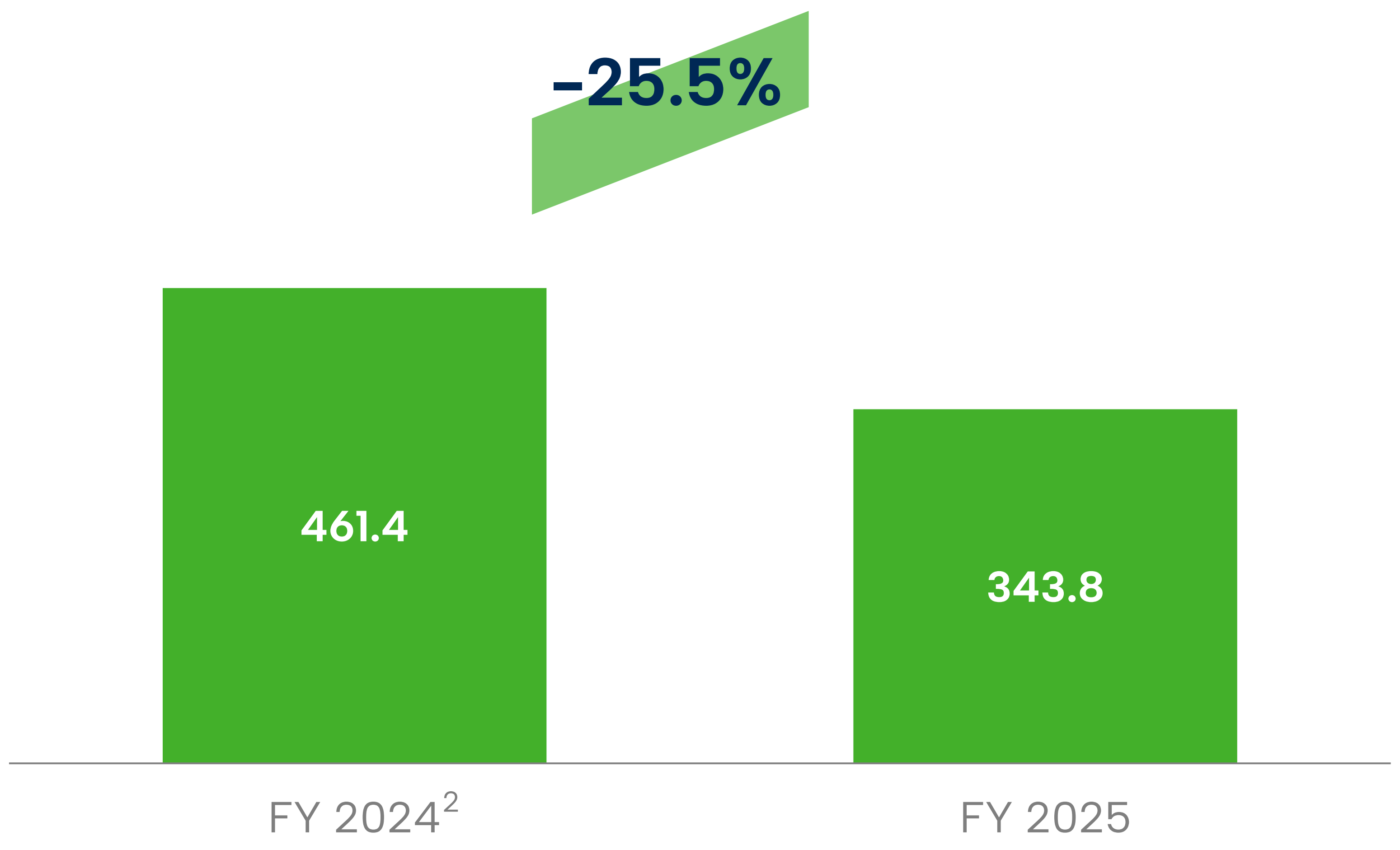
- **Non-recurring write-downs** equal to **€93.0M** related to ABF, Forvalue, CertEurope, and Ascertia
- **Defence Group deconsolidation** equal to **€82.7M** as of 31 December 2024
- Amortization of **Other intangible assets from consolidation** equal to **€25.1M**
- Change in perimeter due to the **Linkverse acquisition**, which generated a Net Invested Capital increase of **€7.9M**



NET FINANCIAL POSITION

Net Financial Debt down **€82.2M** vs FY 2024, mainly reflecting:

- **Adj. FCF of continuing operations** +€70.4M
- **Non-recurring FCF components** -€10.7M
- **Deconsolidation of the Defence Group** +€89.1M
- **Dividends** -€18.9M
- **Net financial charges** -€12.1M
- **Acquisitions** -€60.6M (of which €43.8M related to the minority stake in Tinexta Innovation Hub)
- **Put Adjustments** +€21.4M
- **FCF from discontinued operations** +€6.9M
- **Leasing contracts** -€6.4M



TOTAL SHAREHOLDERS' EQUITY

Change in **Shareholders' Equity** vs FY 2024 mainly driven by:

- **Total comprehensive income for the period** -€46.9M (including -€45.8M related to **Losses for the period** and -€1.1M in charges related to **Other comprehensive income components**)
- Decrease of **€48.3M** for the **exercise of the Put Option by Intesa Sanpaolo S.p.A.** on its 9.52% stake in Tinexta Innovation Hub (acquisition of **Minority Interest** of **€14.1M** and charges in the Group's Shareholders' Equity of **€34.2M**)
- **Dividends** -€18.9M
- Decrease of **€3.3M** following the **acquisition of minorities** of **Lextel AI** through the **subscription of Put & Call Options** on the 28% of the company's share capital
- Increase of **€1.9M** related to **Share-based payments reserve**

(1) Please note that FY'25 figures include contribution from Lenovys S.r.l. and Camerfirma Colombia (from April 1, 2024), Warrant Funding Project S.r.l. (from June 30, 2024) and Linkverse S.r.l. (from June 30, 2025); Lenovys' contribution is recorded as change in perimeter for the first 3 months of 2025. Results do not include the contribution of the Defence Group, classified in the Income Statement and in the Balance Sheet under "Discontinued Operations" and "Assets held for sale"

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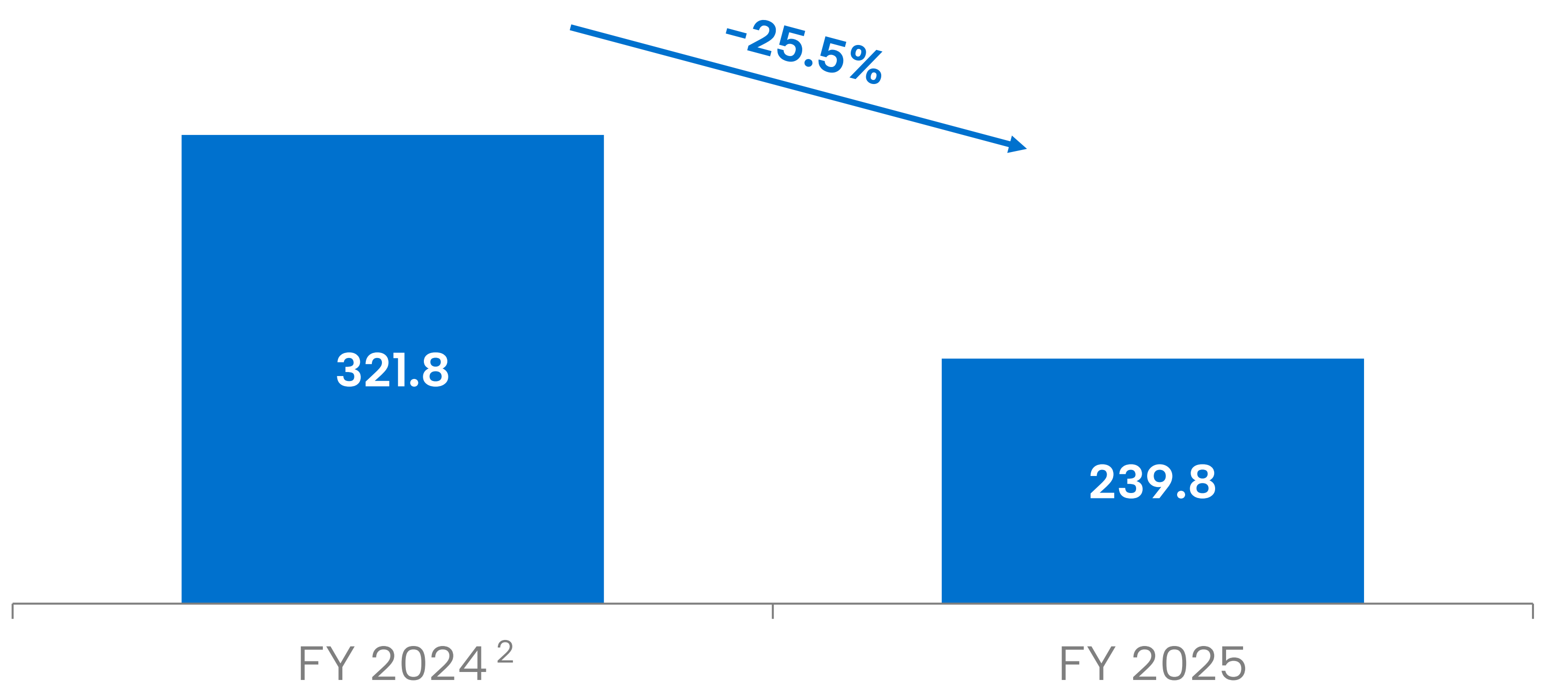
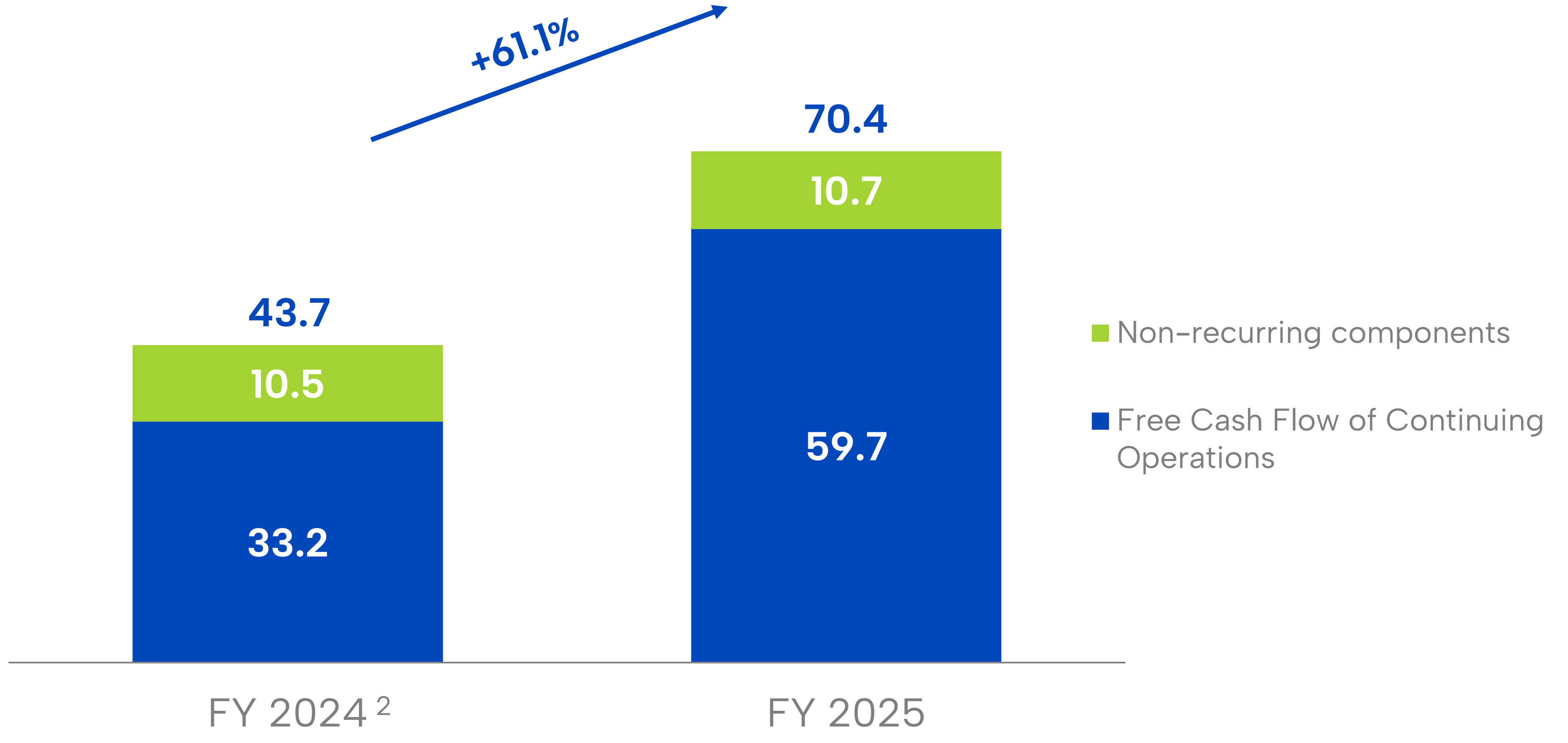
FY 2025 Results – NFP & FCF[1]

€ M





NET FINANCIAL POSITION

FCF Adj. from cont. ops. +€70.4M
Deconsolidation of the Defence Group +€89.1M
Put Adjustments +€21.4M
FCF from discontinued operations +€6.9M

Non-recurring FCF components -€10.7M
Dividends -€18.9M
Net financial charges -€12.1M
Acquisitions -€60.6M
Leasing contracts -€6.4M

MAIN CHANGES

ADJUSTED FCF FROM CONTINUING OPERATIONS

The increase in **Free Cash Flow** vs FY 2024 is mainly attributable to:

- **€11.1M** decrease in **CapEx**
- **€16.7M** decrease in **Cash Taxes**
- **€1.9M** increase in **NWC & Provisions**
- **€2.9M** decrease in **EBITDA Adj.**

(1) Please note that FY'25 figures include contribution from Lenovys S.r.l. and Camerfirma Colombia (from April 1, 2024), Warrant Funding Project S.r.l. (from June 30, 2024) and Linkverse S.r.l. (from June 30, 2025); Lenovys' contribution is recorded as change in perimeter for the first 3 months of 2025. Results do not include the contribution of the Defence Group, classified in the Income Statement and in the Balance Sheet under "Discontinued Operations" and "Assets held for sale"
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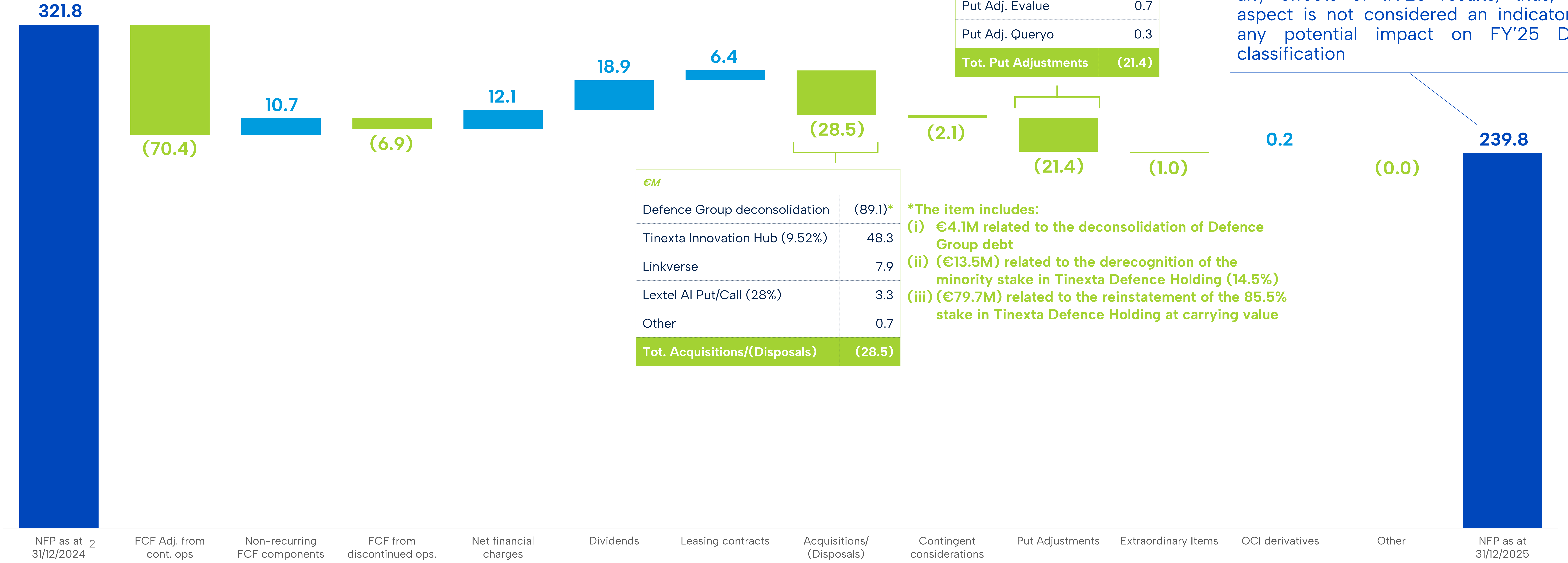
FY 2025 Results – NFP Bridge[1]

€ M



€M	
Put Adj. ABF	(12.1)
Put Adj. Ascertia	(7.2)
Put Adj. Lenovys	(2.4)
Put Adj. Lextel AI	(1.9)
Put Adj. WFP	1.1
Put Adj. Evalue	0.7
Put Adj. Queryo	0.3
Tot. Put Adjustments	**(21.4)**

FY'25 Net Debt <u>does not include</u> the potential impact from the exercise of the Call Option on Bregal Milestone's stake in Tinexta Infocert (16.09%). The closing of the transaction would determine a proforma leverage ratio of 3.66x at FY'25, above the 3.5x covenant. Covenants will be measured on June 30, 2026 reflecting any effects of 1H'26 results; thus, this aspect is not considered an indicator of any potential impact on FY'25 Debt classification

€M	
Defence Group deconsolidation	(89.1)*
Tinexta Innovation Hub (9.52%)	48.3
Linkverse	7.9
Lextel AI Put/Call (28%)	3.3
Other	0.7
Tot. Acquisitions/(Disposals)	**(28.5)**

***The item includes:**
(i) €4.1M related to the deconsolidation of Defence Group debt
(ii) (€13.5M) related to the derecognition of the minority stake in Tinexta Defence Holding (14.5%)
(iii) (€79.7M) related to the reinstatement of the 85.5% stake in Tinexta Defence Holding at carrying value

NM	NFP/EBITDA[3]	2.33x

(1) Figures may not add up exactly due to roundings. Please note that FY'25 figures include contribution from Lenovys S.r.l. and Camerfirma Colombia (from April 1, 2024), Warrant Funding Project S.r.l. (from June 30, 2024) and Linkverse S.r.l. (from June 30, 2025); Lenovys' contribution is recorded as change in perimeter for the first 3 months of 2025. Results do not include the contribution the Defence Group, classified in the Income Statement and in the Balance Sheet under "Discontinued Operations" and "Assets held for sale"
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(3) Calculated as NFP/EBITDA Adj.

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03

BU Outlook

J. Mastragostino | Chief Investor Relations Officer

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Digital Trust – BU Snapshot[1]

	Revenues	EBITDA Adj.	Margin
FY'25[2]	€ 221M	€69M	31%
vs PY	+7%	+6%	Margin still at historical high

- CERTIFIED E-MAIL
- DOCUMENT ARCHIVING
- E-SIGNATURE
- TRUSTED ONBOARDING PLATFORM
- DIGITAL IDENTITY
- ELECTRONIC INVOICING

MAIN STRATEGIC DRIVERS

EUDI Wallet: eIDAS 2.0 initiative to foster the creation of a pan-European digital identity system with interoperability across State; each Member State shall provide an e-Wallet platform to citizens by the December 2026

E-Invoicing: Strong opportunities in markets outside of Italy (c. €1B of potential addressable market value expected by 2028) driven by increasing regulatory requirements for mandatory adoption in the EU (ex. UK)

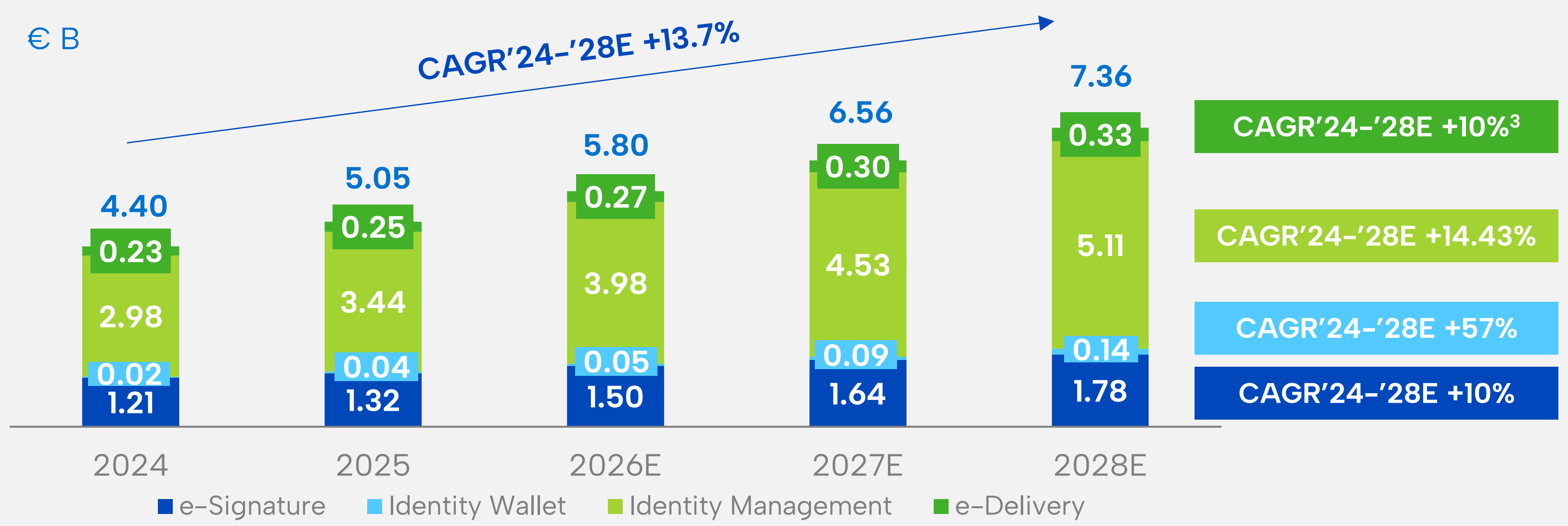
AI & Cybersecurity: AI adoption as a «double-edged sword» increasing the need for higher security in Digital Transaction Management, with companies gravitating towards trust solutions with cybersecurity features

Market consolidation: Fragmented competitive environment and ever-developing complex regulation with a focus on interoperability favoring aggregation trends in the market through M&A

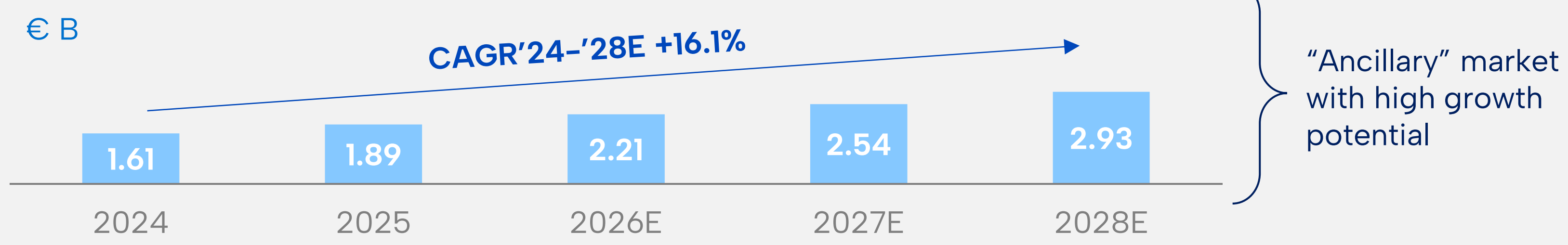
Tinexta boasts one of the largest **Qualified Trust Service Providers** in Europe (**Tinexta Infocert**), with Group companies across all the main growing markets in Europe for Digital Transaction Management ("**DTM**")

- Higher digital maturity vs other EU markets and headquarters the two main players in Europe: **Tinexta Infocert** and **Namirial** — tinexta infocert; tinexta visura
- Sizeable and growing market, supported by **increasing adoption** and **regulatory tailwinds** boosting demand (e.g., mandatory e-invoicing) — CERTEUROPE
- Lower maturity market with **significant adoption and growth potential** (>10%) — Camerfirma
- Market with low maturity and **not yet interested in following the digital harmonization trends** set out by eIDAS 2.0 — ascertia
- Low penetration of **Digital Trust technology** both within PA and private individuals despite high SAM — AUTHADA

EU Digital Trust Market Forecast 2024-2028E

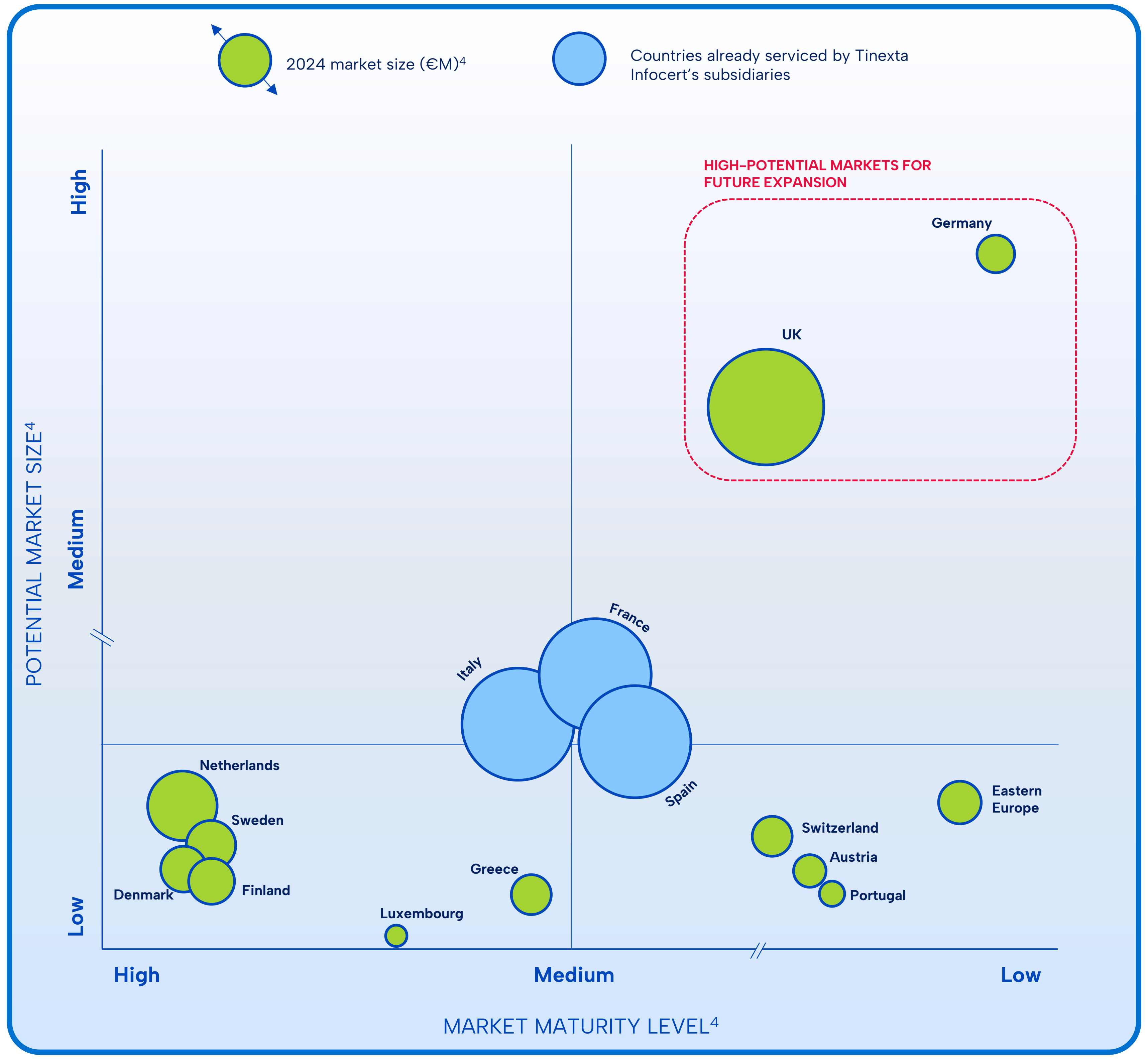


E-invoicing Market Forecast 2024-2028E



EU REGULATORY FRAMEWORK, DEVELOPING TECHNOLOGY & MACRO CONEXT SUPPORTING MARKET EXPANSION

- TECHNICAL AND REGULATORY STANDARDIZATION
- HIGH LEVEL OF LOCAL CUSTOMIZATION
- STRENGTHENING OF OPERATIONAL REQUIREMENTS
- EVOLVING REGULATION UNLOCKING NEW MARKETS



(1) Source: Tinexta's internal research and documents; market reports
(2) FY'25 Revenues and EBITDA Adjusted net of non-recurring components and net of costs of share-based payment plans and long-term incentives for Group's managers and strategic directors (both in "Personnel costs"). Please note that FY'25 figures include contribution from Lenovys S.r.l. and Camerfirma Colombia (from April 1, 2024), Warrant Funding Project S.r.l. (from June 30, 2024), and Linkverse S.r.l. (from June 30, 2025); Lenovys' contribution is recorded as change in perimeter for the first 3 months of 2025. Results do not include the contribution of the Defence Group, classified in the Income Statement and in the Balance Sheet under "Discontinued Operations" and "Assets held for sale"
(3) E-Signature CAGR'28-'28E has been used as proxy
(4) Potential market size estimate based on average weight of each country on EU GDP; Market maturity is the use of e-ID to access online services for private use. 2024 market size includes DTM and Digital Identity (sources: Eurostat, Technavio, AgID, expert interviews and market research)

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Cybersecurity – BU Snapshot[1]

	Revenues	EBITDA Adj.	Margin
FY'25[2]	€89M	€13M	14%
vs PY	-3%	-4%	Stable margin

tinexta cyber

ADVISORY SERVICES

PRODUCTS & TECH SOLUTIONS

IMPLEMENTATION SERVICES

MANAGED SECURITY SERVICES

TOP CYBERSECURITY SPENDERS[3]

TINEXTA CYBER'S MAIN CLIENT BASE

Financial Services

Telco

Manufacturing

Retail

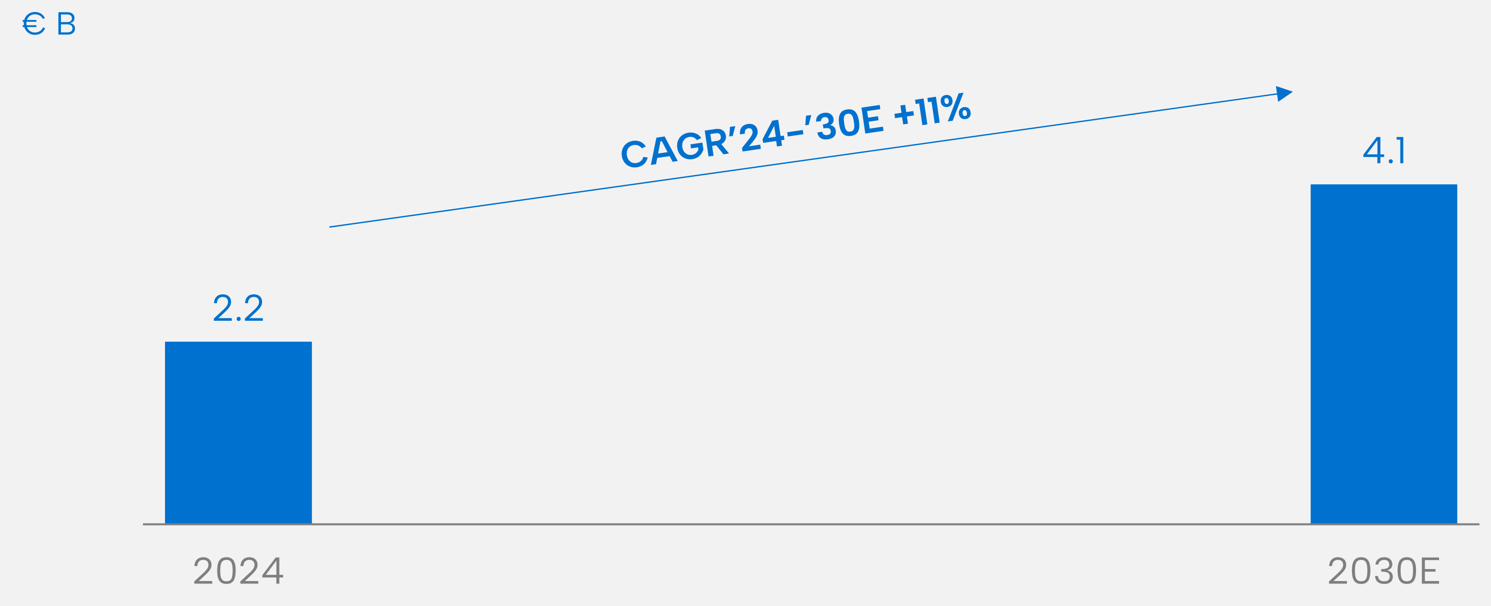
Large-corps

Mid-corps

CYBER (SECURITY SOLUTIONS)

Services	Proactive cyber defense systems, crisis management, control and risk assessment, network/software/infrastructure vulnerability, Cloud & Resiliency System Integration to protect critical infrastructure
Products	Proprietary cyber solutions: Cyber Security Defence Center (CSDC), monitoring probes for data traffic, malware analysis systems, etc.
Third party software	Resale of third-party software licenses (e.g., SentinelOne, Cato, Rubrik, etc.)

Serviceable Addressable Market ("SAM") for Cyber in Italy



GROWING INVESTMENTS FROM ENTERPRISES DUE TO **STRICTER REGULATORY REQUIREMENTS (NIS2) AND HIGHER AWARENESS**

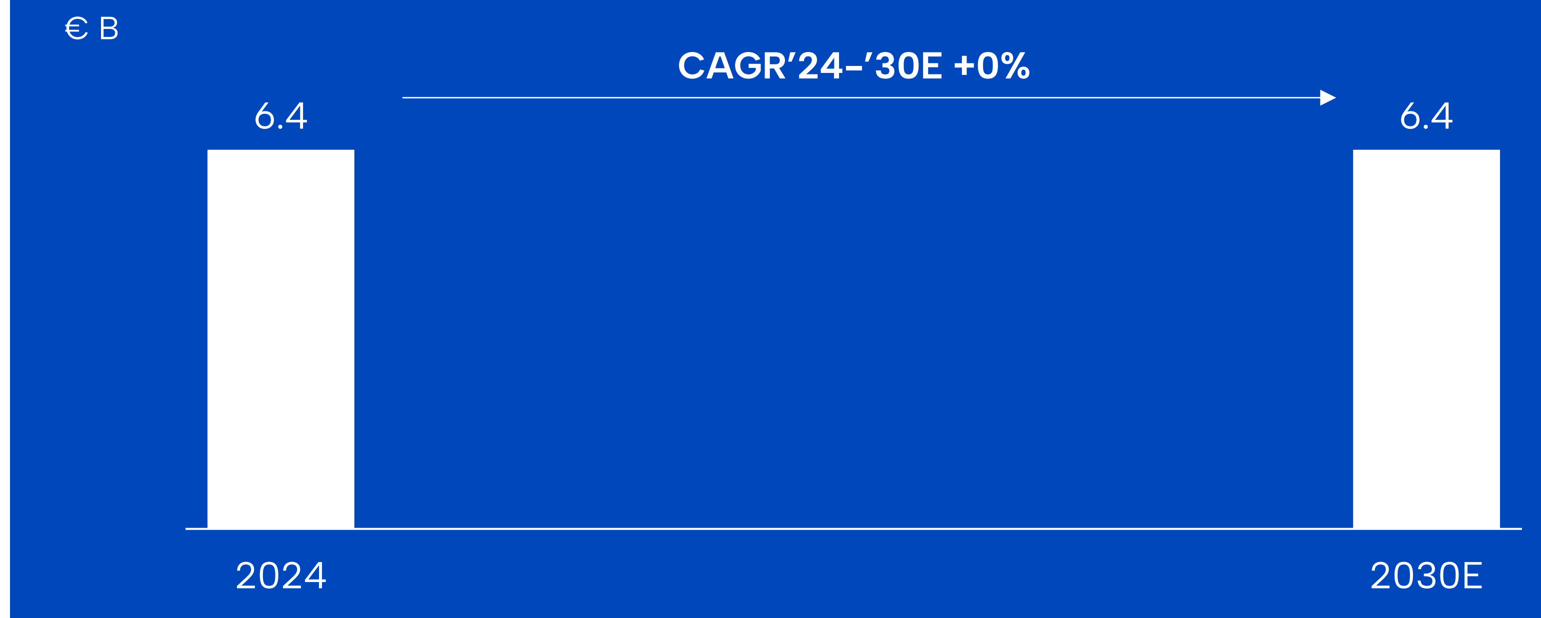
FRAGMENTED COMPETITIVE ENVIRONMENT IN TERMS OF SIZE AND PRODUCT/SERVICE OFFERING

+21% GLOBAL AVERAGE WEEKLY ATTACKS IN Q2 2025 VS PY, WITH THE EU BEING THE FASTEST-GROWING REGION (+22%)

DIGITAL (TECHNOLOGY SOLUTIONS)

Services	Software maintenance and update, System Integration and monitoring, IT advisory, data protection processes, modernization of legacy systems
Products	Proprietary solutions for Anti-Money Laundering ("**AML**"), payments, asset management, etc.
Third party services	Development services for software & system integration related to single applications and/or specific projects

Serviceable Addressable Market ("SAM") for System Integration in Italy



DIGITAL MARKET VALUE (EXCL. FAST-GROWING SEGMENTS LIKE AI) REMAINS CONSTANT, SHOWING **STABILITY OVER TIME**

FRAGMENTED COMPETITIVE ENVIRONMENT, WITH LARGE GLOBAL PLAYERS PREVAILING IN PRODUCT & ADVISORY

POSSIBLE **SYNERGIES AND SUPPORT TO DIGITAL TRUST** (C. 70% OF DT CLIENTS ARE CHIEF INFORMATION SECURITY OFFICERS)

(1) Source: Tinexta's internal research and documents; market reports
(2) FY'25 Revenues and EBITDA Adjusted net of non-recurring components and net of costs of share-based payment plans and long-term incentives for Group's managers and strategic directors (both in "Personnel costs"). Please note that FY'25 figures include contribution from Lenovys S.r.l. and Camerfirma Colombia (from April 1, 2024), Warrant Funding Project S.r.l. (from June 30, 2024), and Linkverse S.r.l. (from June 30, 2025); Lenovys' contribution is recorded as change in perimeter for the first 3 months of 2025. Results do not include the contribution of the Defence Group, classified in the Income Statement and in the Balance Sheet under "Discontinued Operations" and "Assets held for sale". 2024 comparative figures have been restated due to: (i) the completion, in 1Q'25, of the activities to identify the fair value of assets and liabilities of Lenovys S.r.l. (fully consolidated from April 1, 2024); (ii) the completion, in 3Q'25, of the activities to identify the fair value of assets and liabilities of the Defence Group (fully consolidated from August 1, 2024 to December 30, 2025); (iii) change in Accounting Policy related to the adjustments of non-controlling interest liabilities recorded on the share of Put Options granted to minorities; (iv) the reclassification of Defence Group's contribution under "Discontinued operations"
(3) Excluding Government entities

Business Innovation – BU Snapshot[1]

	Revenues	EBITDA Adj.	Margin
FY'25[2]	€156M	€37M	24%
vs PY	+3%	-15%	Lower on mix

SUBSIDIZED FINANCE

TRAINING

EUROPEAN FUNDING

DIGITAL & INNOVATION

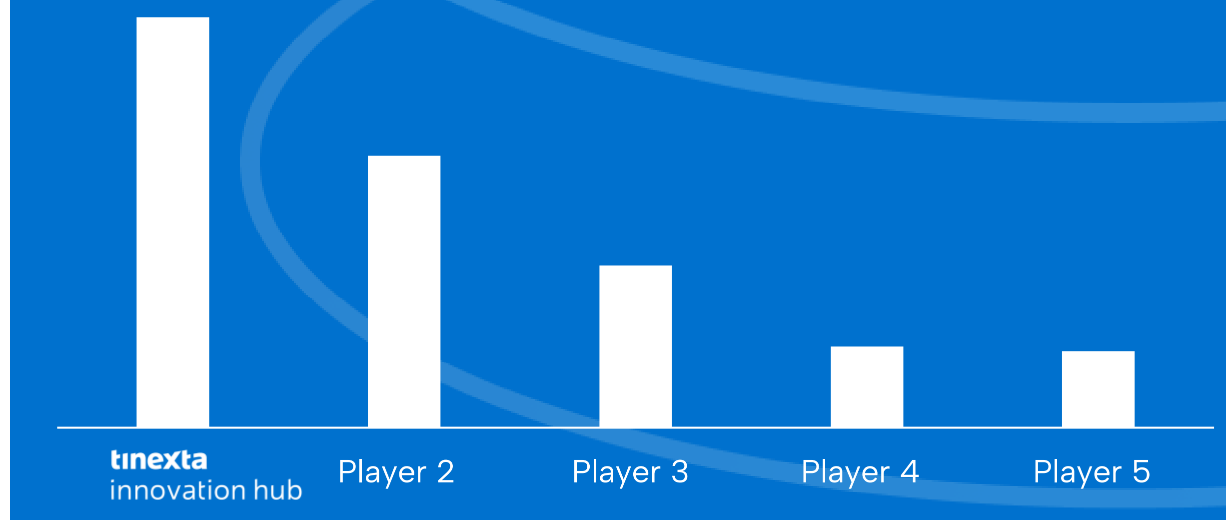
SUSTAINABILITY & ENERGY

DIGITAL MARKETING

CORPORATE FINANCE

INTERNATIONALIZATION SERVICES

Tinexta Innovation Hub ("TIH") is the leading player for Subsidized Finance Advisory services in Italy in terms of 2024 Revenues

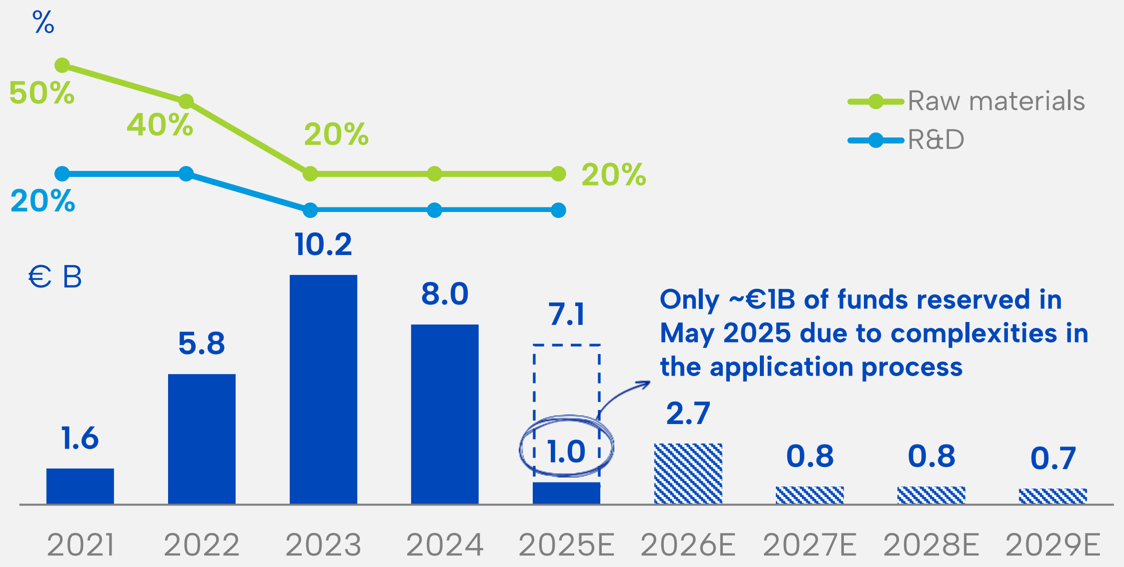


Subsidized Finance Programs in TIH's Reference Markets

tinexta innovation hub

- Progressive reduction of available funds and approaching deadlines of large EU programs
- Decrease in deductible rates (40-50% in 2022 vs 10-20% in 2025) lowering the attractiveness of the service
- Procedural and technical complexities related to accessing new funds (i.e., Industry 5.0)

ITALY – Estimate of allocated funds to Industry 4.0 and 5.0 to 2029 with deductible rates trend (2021-2025)



INDUSTRY 4.0 → Tax credit to promote digital transformation through: investments in capital assets, R&D activities, design and innovation, training "4.0"

INDUSTRY 5.0 → Tax credit on investments in capital assets for digital and energy transformation aimed at generating measurable consumption savings

tinexta innovation hub

- Gradual normalization of tax incentives in EU countries
- Reduction of the number of programs expected within the next few years

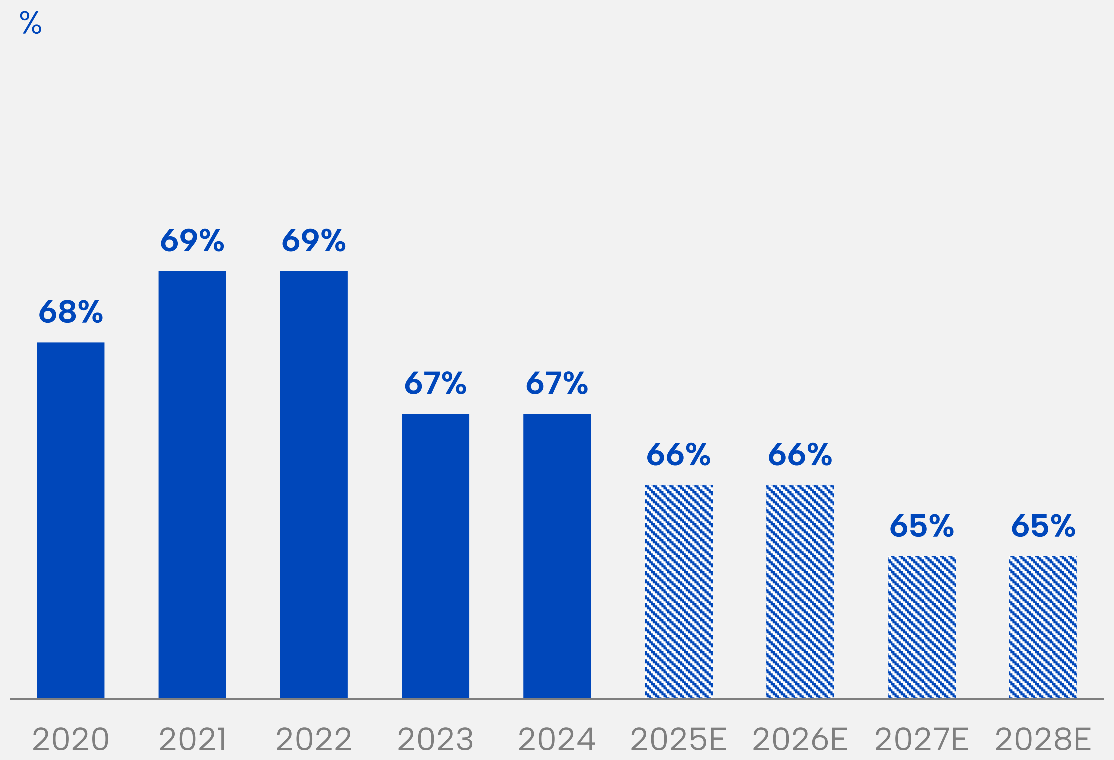
ABF

- Persistent political instability and budget tensions
- Research Tax Credit: smaller application perimeter
- Innovation Tax Credit: decrease in allocated funds and deductible rates (from 30% to 20%)

evalue

- Gradual reduction of NRRP funds from 2025 to 2027

EU – Current net value of investment tax credit in OECD countries (weighted average on GDP)

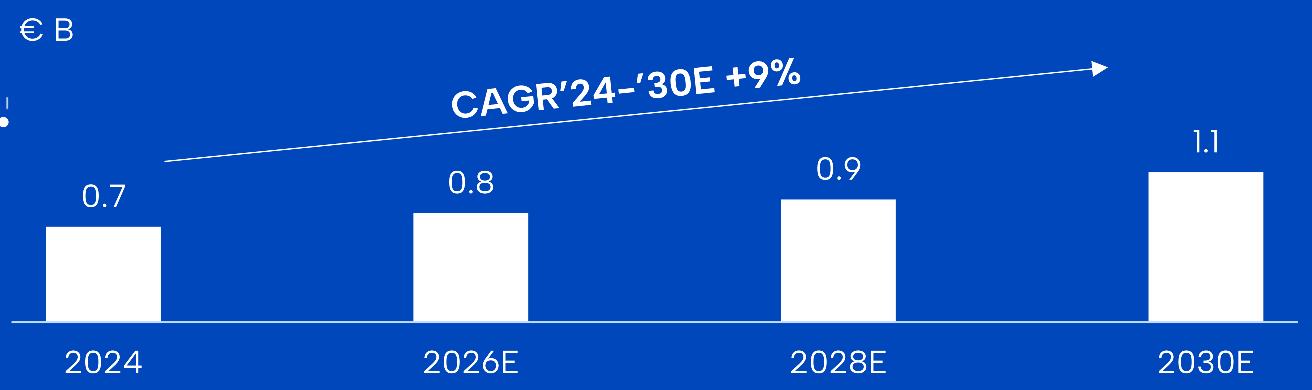


The Advisory Business Line

EXPANSION OF OFFERING	DIVERSIFIED REVENUE STREAMS	CROSS-SELLING WITHIN GROUP BUs
COMPLEMENTARY PRODUCT PORTFOLIO	GROWING MARKET SEGMENT	LEVERAGING ON TWIN TRANSITION

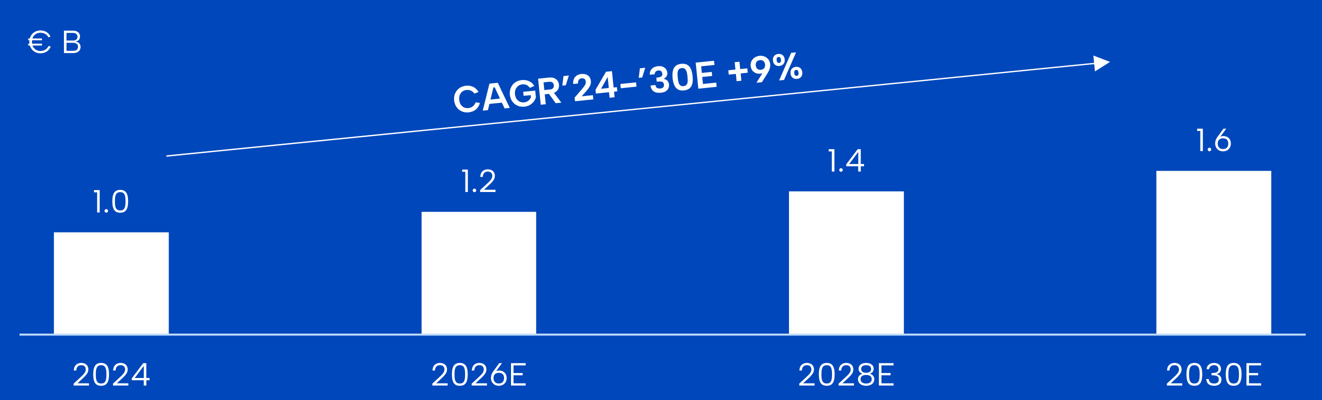
ESG – Serviceable Addressable Market ("SAM") in Italy 2024-2030E

STUDIO FIESCHI & SOCI



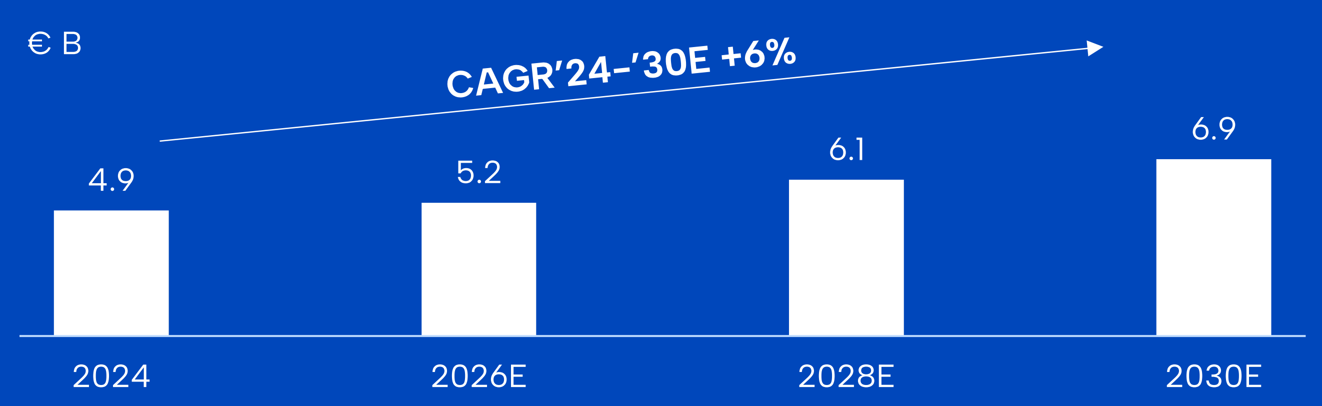
Export, TES, Digital Marketing – SAM in Italy 2024-2030E

Queryo



Other Advisory services[3] – SAM in Italy 2024-2030E

Forvalue
ANTEXIS
LENOVYS



(1) Source: Tinexta's internal research and documents; market reports
(2) FY'25 Revenues and EBITDA Adjusted net of non-recurring components and net of costs of share-based payment plans and long-term incentives for Group's managers and strategic directors (both in "Personnel costs"). Please note that FY'25 figures include contribution from Lenovys S.r.l. and Camerfirma Colombia (from April 1, 2024), Warrant Funding Project S.r.l. (from June 30, 2024), and Linkverse S.r.l. (from June 30, 2025); Lenovys' contribution is recorded as change in perimeter for the first 3 months of 2025. Results do not include the contribution of the Defence Group, classified in the Income Statement and in the Balance Sheet under "Discontinued Operations" and "Assets held for sale". 2024 comparative figures have been restated due to: (i) the completion, in 1Q'25, of the activities to identify the fair value of assets and liabilities of Lenovys S.r.l. (fully consolidated from April 1, 2024); (ii) the completion, in 3Q'25, of the activities to identify the fair value of assets and liabilities of the Defence Group (fully consolidated from August 1, 2024 to December 30, 2025); (iii) change in Accounting Policy related to the adjustments of non-controlling interest liabilities recorded on the share of Put Options granted to minorities; (iv) the reclassification of Defence Group's contribution under "Discontinued operations"
(3) Includes: Strategy, Privacy compliance, Supply chain management, Digitalization, Other

04

2026 Guidance & 2026–2028 Business Plan

O. Pozzi | Group Chief Financial Officer

tinexta

FY 2026 – Group & BU Targets[1]

GROUP

REVENUES

+3–4% *vs PY*

EBITDA ADJUSTED

+6–7% *vs PY*

NFP/EBITDA ADJUSTED

3.1–3.3x

DIGITAL TRUST

REVENUES	EBITDA ADJ.
+4–6% *vs PY*	**+6–8%** *vs PY* ~ +1 pp expected margin improvement

CYBERSECURITY

REVENUES	EBITDA ADJ.
+2–4% *vs PY*	**+15–17%** *vs PY* ~ +2 pp expected margin improvement

BUSINESS INNOVATION

REVENUES	EBITDA ADJ.
+6–8% *vs PY*	**+14–16%** *vs PY* ~ +2 pp expected margin improvement

Targets do not include any contribution from M&A activities

(1) Please note that the above forecasts are based on several assumptions, projections, and provisional data relating to future events and are subject to a number of uncertainties and other factors outside of Tinexta's control; there are several variables which may generate results and performance that are notably different with respect to the implicit or explicit contents of such provisional information and, therefore, said information is not a reliable guarantee of future performance

2026-2028 Business Plan – Group Targets[1]

REVENUES

+3-5%

CAGR '25-'28

EBITDA ADJUSTED

+7-9%

CAGR '25-'28

NPF/EBITDA ADJUSTED

1.9-2.1x

by the end of the Plan

KEY ASSUMPTIONS

- Strengthen leadership positioning in reference markets, promoting a wide product and service offering
- Invest in innovation and in the development of new products and services to improve and maintain market share
- Implement targeted initiatives aimed at recovering operating efficiency in specific business segments
- The expected decrease in leverage ratio (NFP/EBITDA Adj.) by 2028 shows expectations of solid cash generation

Targets do not include any contribution from M&A activities

(1) Please note that the above forecasts are based on several assumptions, projections, and provisional data relating to future events and are subject to a number of uncertainties and other factors outside of Tinexta's control; there are several variables which may generate results and performance that are notably different with respect to the implicit or explicit contents of such provisional information and, therefore, said information is not a reliable guarantee of future performance

2026–2028 Business Plan – BU Targets[1]

	Revenues	EBITDA Adj.		
DIGITAL TRUST	+5–7% CAGR '25–'28	+7–9% CAGR '25–'28	over 1 pp expected margin improvement	Further the innovation strategy within the product portfolio and strong business model leveraging on solid technological platforms Focus on international expansion and commercial presence – mainly in the EU – through subsidiaries in Spain, France, and UK
CYBER SECURITY[2]	+2–4% CAGR '25–'28	+9–11% CAGR '25–'28	over 3 pp expected margin improvement	Implement a plan to recover operating efficiency throughout all areas of the business to benefit marginality Leverage on specific vertical knowledge in the Digital and Cyber reference markets to boost revenues
BUSINESS INNOVATION	+4–6% CAGR '25–'28	+11–13% CAGR '25–'28	over 4 pp expected margin improvement	Leverage on a positive regulatory context for the Finance & Grants segment, both in Italy and in other reference markets Focus on efficiency through containment of costs and effective use of resources to recover marginality

Targets do not include any contribution from M&A activities

(1) Please note that the above forecasts are based on several assumptions, projections, and provisional data relating to future events and are subject to a number of uncertainties and other factors outside of Tinexta's control; there are several variables which may generate results and performance that are notably different with respect to the implicit or explicit contents of such provisional information and, therefore, said information is not a reliable guarantee of future performance
(2) Does not include Defence Group's contribution

Q&A

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Thanks.

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Presentation

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