

Q1 2026 Results

Ended March 31, 2026

Milan – May 14, 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 Units' 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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J. Mastragostino Chief Investor Relations Officer	

01

Highlights & Updates

J. Mastragostino | Chief Investor Relations Officer

Key Group Financial Data

at 31/03/2026¹

REVENUES²

€106M

in line vs PY³

EBITDA ADJ.

€15M

-14% vs PY³

EBITDA

€14M

NET PROFIT ADJ.⁴

€1M

NFP

€351M

vs €240M in FY'25

FCF ADJ.⁴

€35M

+12% vs PY

(1) Please note that Q1'26 figures include contribution from Strategy Innovation S.r.l. and Tisviluppo S.r.l. (both consolidated from January 1, 2026)

(2) Revenues are shown before non-recurring components

(3) Q1'25 comparative figures have been restated due to: (i) the change in Accounting Policy related to the adjustments of non-controlling interest liabilities recorded on the share of Put Options granted to minorities; (ii) the completion, in 3Q'25, of the activities to identify the fair value of assets and liabilities of Tinexta Defence Holding S.p.A. and its subsidiaries (collectively the "Defence Group"), fully consolidated from August 1, 2024 to December 30, 2025; (iii) the reclassification of the contribution from the Defence Group under "Assets held for sale" and "Discontinued operations"; (iv) the correction of an accounting error related to the classification of the item "Assets for contract costs" with regards to French subsidiary ABF Décisions at December 31, 2025 with retrospective adjustment at January 1, 2025 (in accordance with IFRS 15)

(4) From continuing operations

Q1 2026¹ Results Highlights

- **Revenues²** at **€106.1M** (-0.3% vs PY³), reflecting slowdown of sales in Cybersecurity (-15.9%) and flattish Digital Trust performance (+0.4%, mainly driven by volatility impacting Ascertia), despite acceleration in Business Innovation sales (+7.6% attributable to subsidized finance services on the Italian market)
- **EBITDA Adjusted** at **€15.2M** (-14.2% vs PY³), dragged down by performance in Cybersecurity (-61.0%, mainly impacted by lower sale volumes) and Business Innovation (-43.4%, with slowdown driven by ABF); Digital Trust slightly contributes with a +1.3% growth
- **EBITDA reported** at **€13.7M**
- **EBITDA Adjusted margin** at **14.3%** (vs 16.7% in PY³); **EBITDA reported margin** at **12.9%** (vs 15.2% in PY³)
- **EBIT reported** at **-€2.5M**; **EBIT Adjusted** at **€4.6M**
- **Net Profit Adjusted from continuing operations** at **€0.7M**
- **Net Profit reported from continuing operations** at **-€4.9M**
- **Net Debt** at **€351.1M** (vs €239.8M in FY'25). The change in Net Financial Debt mainly reflects the estimated value of the **exercise of the Call Option on Bregal Milestone's stake in Tinexta Infocert (€137.0M)**
- **Free Cash Flow Adjusted from continuing operations** at **€34.7M** vs €30.9M in PY mainly reflecting strong cash generation from NWC & Provisions
- **NFP/LTM EBITDA Adjusted** at **3.49x**

BU Q1 2026 RESULTS⁴

DIGITAL TRUST

Revenues +0.4% vs PY

EBITDA +1.3% vs PY

EBITDA margin at 29.4%

CYBERSECURITY

Revenues -15.9% vs PY

EBITDA -61.0% vs PY

EBITDA margin at 5.4%

BUSINESS INNOVATION

Revenues +7.6% vs PY

EBITDA -43.4% vs PY

EBITDA margin at 6.1%

RECENT EVENTS & UPDATES

- **February 23 – March 20, 2026** – First window of the Acceptance Period of the Mandatory Tender Offer (“MTO”) on Tinexta’s shares promoted by private equity funds **Avent International Ltd (“Advent”)** and **Nextalia SGR (“Nextalia”)** through jointly held vehicle **Zinc BidCo S.p.A.** (the “Offeror”)
- **March 30 – April 7, 2026** – Reopening of the terms of the MTO on Tinexta’s shares promoted by the Offeror, reaching a total ownership stake (held by the Offeror and Persons Acting in Concert⁵) **just shy of the 90% threshold** necessary to trigger the Obligation to Purchase and delisting procedure
- **April 8, 2026** – Tinexta’s Board of Directors resolves to initiate all preliminary activities for the **merger by incorporation of Tinexta into Zinc BidCo S.p.A.**, aimed at the company’s delisting
- **April 22, 2026** – Tinexta’s Ordinary Shareholders’ Meeting approves the Annual Financial Report as of December 31, 2025 and the proposal of allocation of the Company’s FY 2025 Net Income
- **April 8 – May 11, 2026** – Purchases of Company shares by the Offeror on the market (details on the individual transactions are available on the Company’s website and on regulated storage mechanisms, in accordance with MAR provisions)

(1) Please note that Q1'26 figures include contribution from Strategy Innovation S.r.l. and TiSviluppo S.r.l. (both consolidated from January 1, 2026)

(2) Revenues are shown before non-recurring components

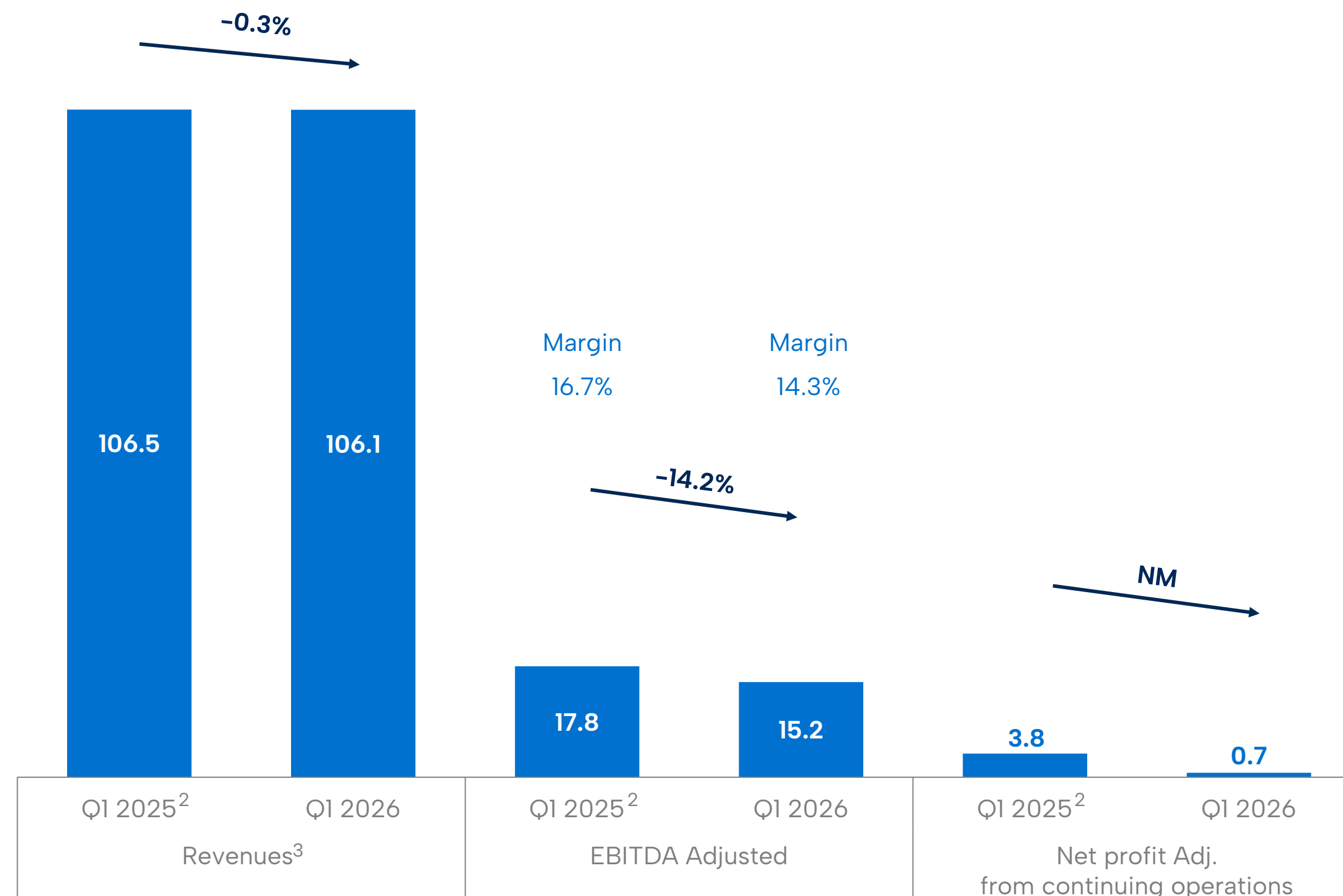
(3) Q1'25 comparative figures have been restated due to: (i) the change in Accounting Policy related to the adjustments of non-controlling interest liabilities recorded on the share of Put Options granted to minorities; (ii) the completion, in 3Q'25, of the activities to identify the fair value of assets and liabilities of the Defence Group, fully consolidated from August 1, 2024 to December 30, 2025; (iii) the reclassification of the contribution from the Defence Group under “Assets held for sale” and “Discontinued operations”; (iv) the correction of an accounting error related to the classification of the item “Assets for contract costs” with regards to French subsidiary ABF Décisions at December 31, 2025 with retrospective adjustment at January 1, 2025 (in accordance with IFRS 15)

(4) BU data shown as adjusted

(5) As defined by the Offer Document

Q1 2026 Consolidated Results¹

€ M



Q1 2026 results show Revenues of €106M and EBITDA Adjusted of €15M

Q1 2026 Revenues broadly in line with PY; slowdown in EBITDA Adjusted margin

EBITDA Adjusted at €15.2M

EBITDA Adjusted margin at 14.3%

EBITDA reported at €13.7M

EBITDA reported margin at 12.9%

Net Profit reported from cont. ops. at -€4.9M

Net Profit Adjusted from cont. ops. at €0.7M

FCF Adj. from cont. ops. at €34.7M (vs €30.9M in PY)

(1) Please note that Q1'26 figures include contribution from Strategy Innovation S.r.l and TiSviluppo S.r.l. (both consolidated from January 1, 2026)

(2) Q1'25 comparative figures have been restated due to: (i) the change in Accounting Policy related to the adjustments of non-controlling interest liabilities recorded on the share of Put Options granted to minorities; (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) the reclassification of the contribution from the Defence Group under "Assets held for sale" and "Discontinued operations"; (iv) the correction of an accounting error related to the classification of the item "Assets for contract costs" with regards to French subsidiary ABF Décisions at December 31, 2025 with retrospective adjustment at January 1, 2025 (in accordance with IFRS 15)

(3) Revenues are shown before non-recurring components

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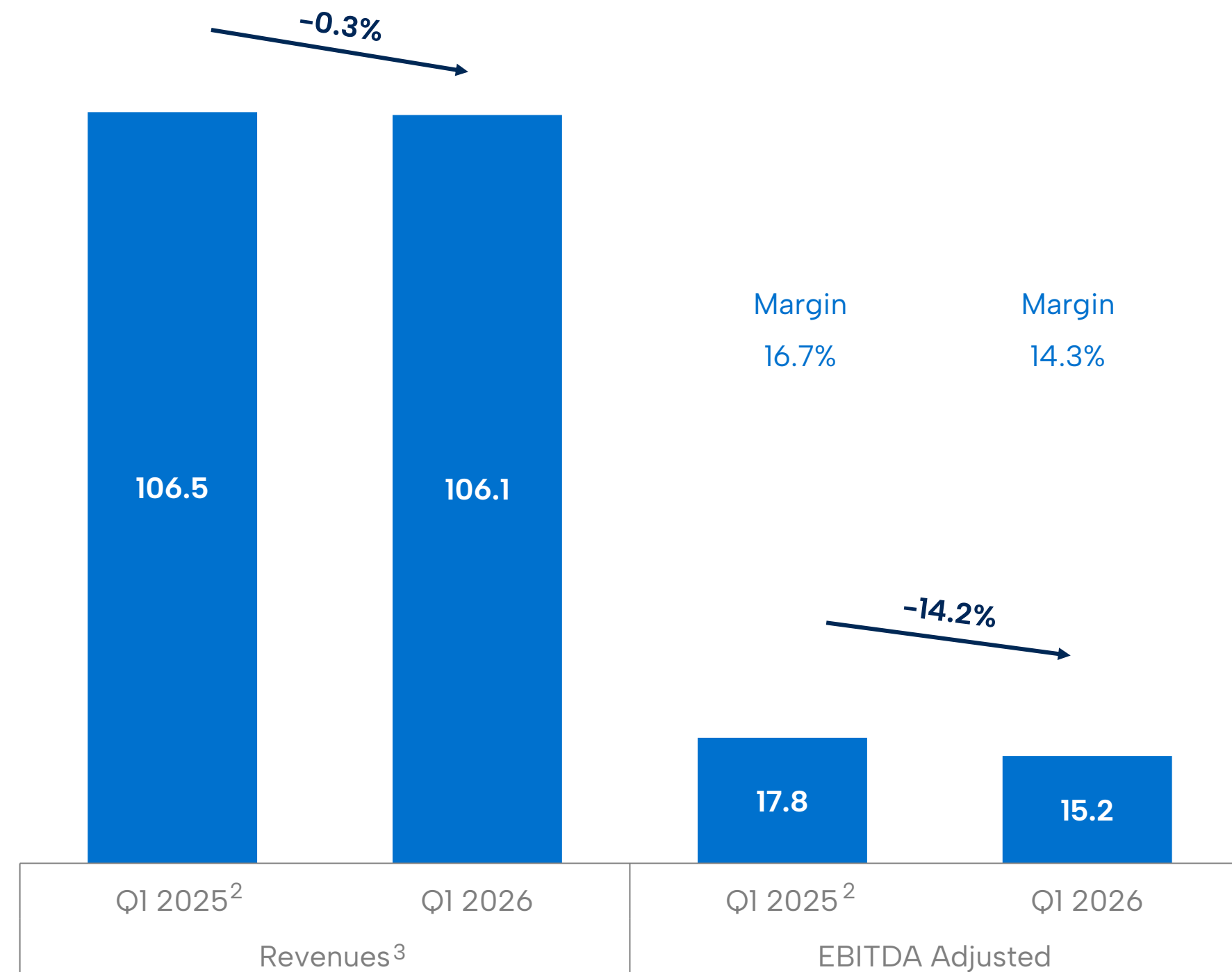
Q1 2026 Financial Results

O. Pozzi | Group Chief Financial Officer

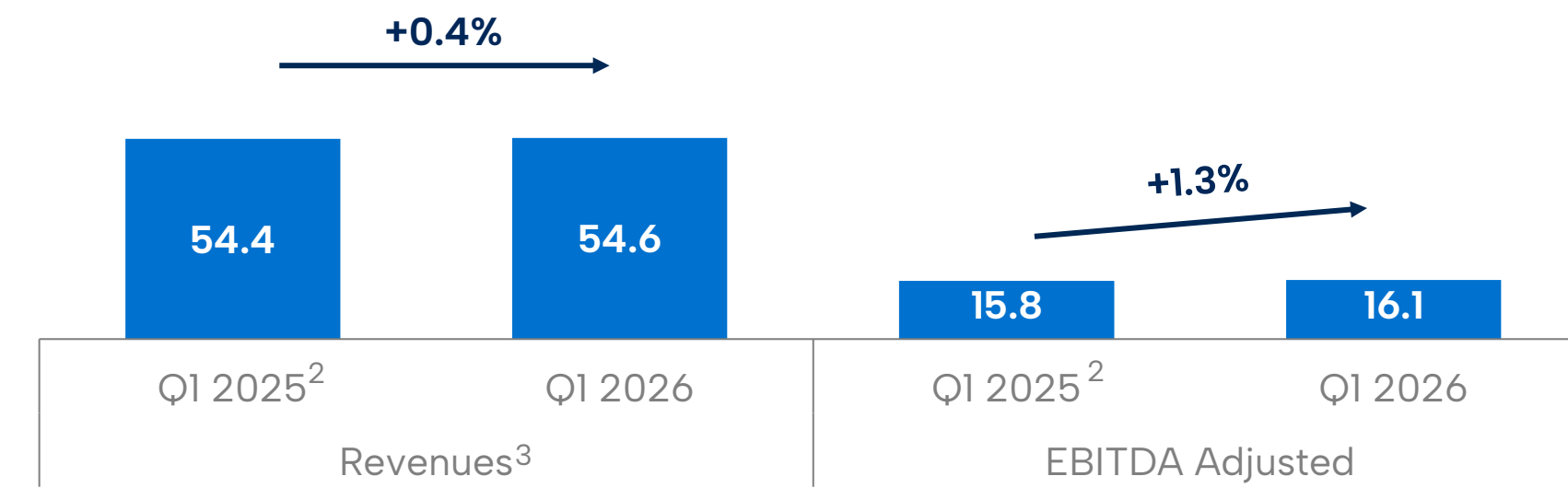
Q1 2026 – BU Overview¹

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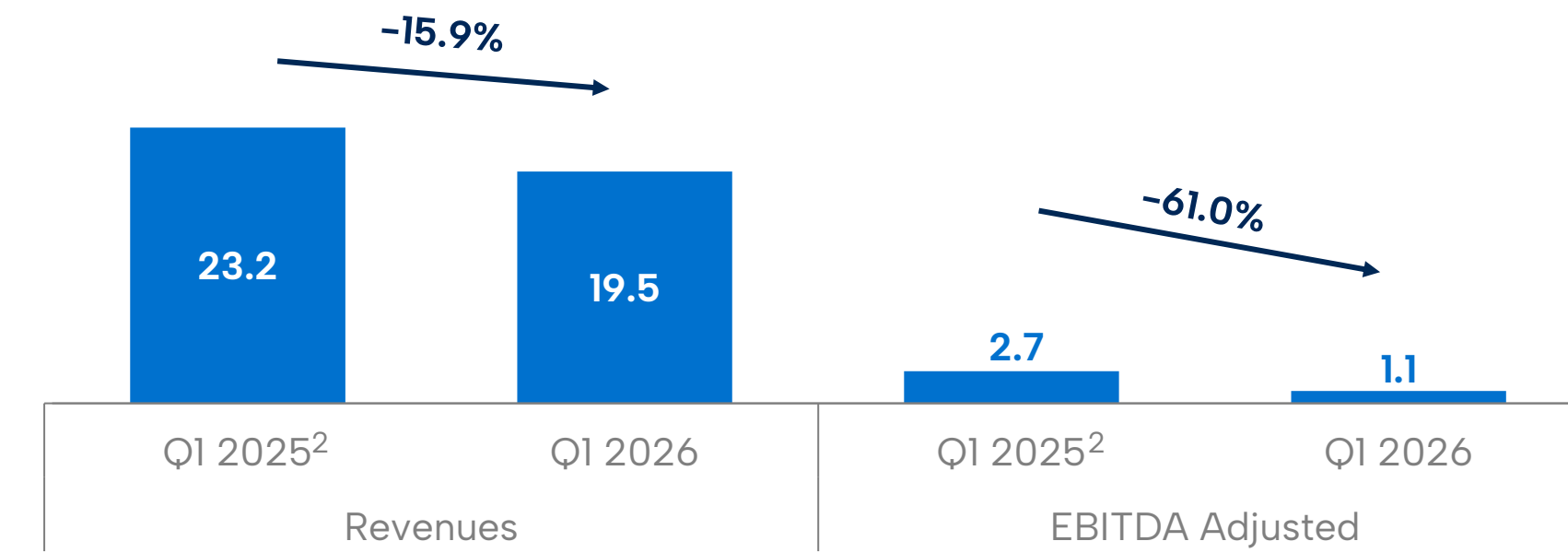
GROUP



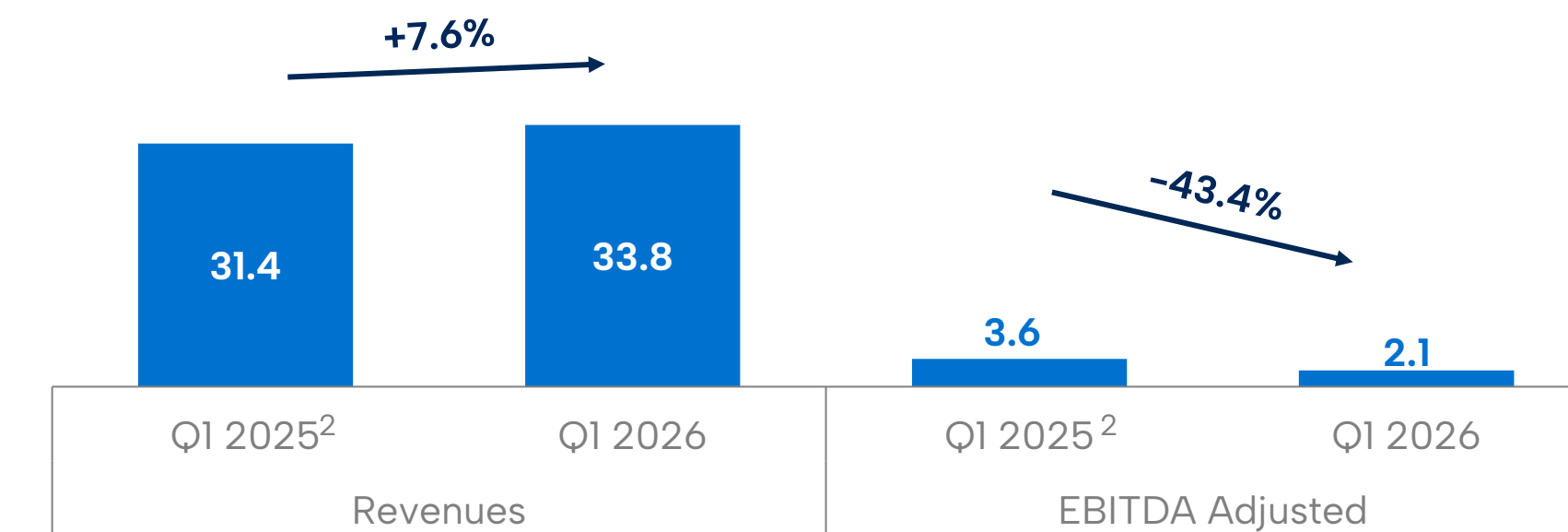
DIGITAL TRUST



CYBERSECURITY



BUSINESS INNOVATION



(1) Please note that Q1'26 figures include contribution from Strategy Innovation S.r.l and TiSviluppo S.r.l. (both consolidated from January 1, 2026)
 (2) Q1'25 comparative figures have been restated due to: (i) the change in Accounting Policy related to the adjustments of non-controlling interest liabilities recorded on the share of Put Options granted to minorities; (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) the reclassification of the contribution from the Defence Group under "Assets held for sale" and "Discontinued operations"; (iv) the correction of an accounting error related to the classification of the item "Assets for contract costs" with regards to French subsidiary ABF Décisions at December 31, 2025 with retrospective adjustment at January 1, 2025 (in accordance with IFRS 15)
 (3) Revenues are shown before non-recurring components

Q1 2026 Consolidated Results – Income Statement¹

€ M

	Q1'26	%	Q1'25 ²	%	Δ	Δ%
REVENUES³	106.1	100.0%	106.5	100.0%	(0.4)	(0.3%)
Total Operating Costs³	(90.9)	(85.7%)	(88.8)	(83.3%)	(2.2)	2.4%
Services & other costs	(42.1)	(39.7%)	(40.4)	(38.0%)	(1.7)	4.2%
Personnel costs	(48.8)	(46.0%)	(48.3)	(45.4%)	(0.5)	1.0%
EBITDA ADJUSTED	15.2	14.3%	17.8	16.7%	(2.5)	(14.2%)
1 Share-based payments ⁴ & other non-recurring costs	(1.5)	(1.4%)	(1.6)	(1.5%)	0.0	(2.5%)
EBITDA	13.7	12.9%	16.2	15.2%	(2.5)	(15.4%)
2 Depreciation, amortization, provisions, and impairment	(16.2)	(15.3%)	(16.0)	(15.0%)	(0.2)	1.5%
OPERATING PROFIT	(2.5)	(2.4%)	0.2	0.2%	(2.7)	NM
Financial Income	0.5	0.5%	7.3	6.8%	(6.8)	(93.4%)
Financial Charges	(3.7)	(3.5%)	(4.5)	(4.2%)	0.8	(17.3%)
3 Net Financial Charges	(3.2)	(3.0%)	2.8	2.7%	(6.0)	NM
Profit of equity-accounted investments	0.0	0.0%	0.0	0.0%	(0.0)	(26.8%)
PROFIT BEFORE TAXES	(5.7)	(5.4%)	3.0	2.9%	(8.8)	NM
Income Taxes	0.9	0.8%	0.6	0.6%	0.3	45.3%
NET PROFIT OF CONTINUING OPERATIONS	(4.9)	(4.6%)	3.6	3.4%	(8.5)	NM
Net profit of discontinued operations	0.0	N/A	0.2	N/A	(0.2)	N/A
NET PROFIT	(4.9)	(4.6%)	3.9	N/A	(8.7)	NM

Q1'26 figures highlight different mix vs PY, with **higher non-recurring costs** (related to change of control)

Q1'26 figure includes **€5.4M** attributable to **Amortization of other intangible assets from consolidation**, down vs PY due to the completion of the amortization process of some intangible assets allocated to the Cybersecurity BU, as well as the increase in **Amortization of intangible assets** (+19.8%) reflecting CapEx recorded in 2024 and in Q1'25

Q1'26 **Financial Income** does not include any positive impact from the adjustment of non-controlling interest liabilities (PY Financial Income showed impact from Ascertia of €6.7M)

Q1'26 **Financial Charges** include **€0.4M** related to the negative adjustment of non-controlling interest liabilities

(1) Figures might not add up exactly due to roundings. Please note that Q1'26 figures include contribution from Strategy Innovation S.r.l and TiSviluppo S.r.l. (both consolidated from January 1, 2026)

(2) Q1'25 comparative figures have been restated due to: (i) the change in Accounting Policy related to the adjustments of non-controlling interest liabilities recorded on the share of Put Options granted to minorities; (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) the reclassification of the contribution from the Defence Group under "Assets held for sale" and "Discontinued operations"; (iv) the correction of an accounting error related to the classification of the item "Assets for contract costs" with regards to French subsidiary ABF Décisions at December 31, 2025 with retrospective adjustment at January 1, 2025 (in accordance with IFRS 15)

(3) Revenues are shown before non-recurring components; 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

Q1 2026 Consolidated Results – P&L Adjustments¹

€ M

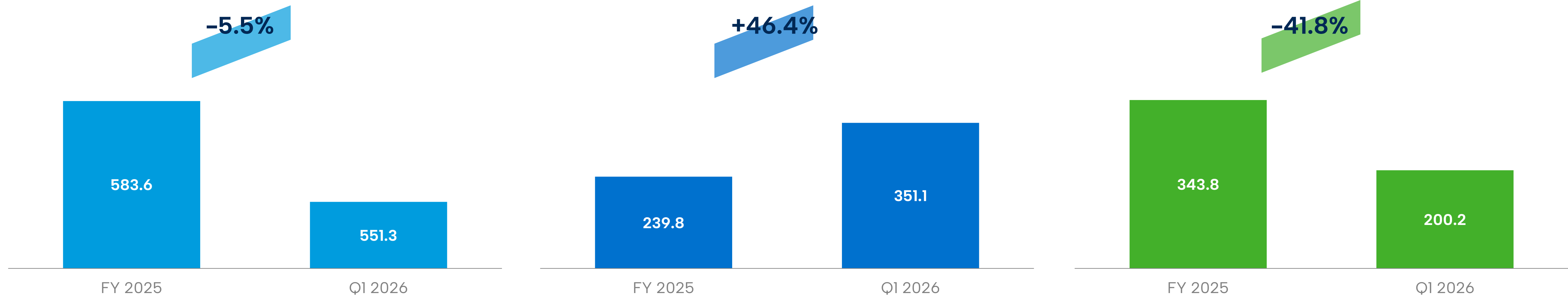
	EBITDA		OPERATING PROFIT/(LOSS)		NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	
	Q1'26	Q1'25 ²	Q1'26	Q1'25 ²	Q1'26	Q1'25 ²
REPORTED INCOME STATEMENT RESULTS	13.7	16.2	(2.5)	0.2	(4.9)	3.6
Non-recurring revenues	(0.7)	(0.3)	(0.7)	(0.3)	(0.7)	(0.3)
Non-recurring service costs	1.9	0.6	1.9	0.6	1.9	0.6
LTI incentive plans	0.1	0.6	0.1	0.6	0.1	0.6
Non-recurring personnel costs	0.2	0.6	0.2	0.6	0.2	0.6
Amortization of other intangible assets from consolidation			5.4	6.3	5.4	6.3
Non-recurring provisions			0.1	0.1	0.1	0.1
Contingent consideration					0.1	0.6
Adjustments of non-controlling interests					0.4	(6.2)
Tax effect on adjustments					(2.1)	(2.2)
ADJUSTED INCOME STATEMENT RESULTS	15.2	17.8	4.6	8.2	0.7	3.8
<i>CHANGE FROM PREVIOUS YEAR</i>		<i>-14.2%</i>		<i>-44.1%</i>		<i>-81.1%</i>

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(2) Q1'25 comparative figures have been restated due to: (i) the change in Accounting Policy related to the adjustments of non-controlling interest liabilities recorded on the share of Put Options granted to minorities; (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) the reclassification of the contribution from the Defence Group under "Assets held for sale" and "Discontinued operations"; (iv) the correction of an accounting error related to the classification of the item "Assets for contract costs" with regards to French subsidiary ABF Décisions at December 31, 2025 with retrospective adjustment at January 1, 2025 (in accordance with IFRS 15)

Q1 2026 Results – Balance Sheet

€ M



NET INVESTED CAPITAL

Net Invested Capital decreasing by **€32.3M** vs FY 2025 mainly due to:

- Organic decrease in **Net Working Capital & Provisions** of **€28.0M**
- Organic decrease in **Net Fixed Assets** of **€7.2M**, of which **€5.4M** attributable to **Amortization of other intangible assets from consolidation**
- Increase of **€2.9M** related to the total effect of the change in perimeter for the acquisitions of **Strategy Innovation S.r.l.** and **TiSviluppo S.r.l.**, as well as the disposal of a **Sixtema** corporate branch

NET FINANCIAL POSITION

Net Financial Debt increasing by **€111.3M** vs FY 2025, mainly reflecting:

- **Adj. FCF of continuing operations** +€34.7M
- **Non-recurring FCF components** -€3.2M
- **Net financial charges** -€2.7M
- **Acquisitions** -€139.2M (of which €137.0M related to the estimated value of the minority stake in Tinexta Infocert)
- **Put Adjustments** -€0.4M
- **Leasing contracts** -€1.9M
- **OCI Derivatives** +€1.8M

NFP/LTM EBITDA Adjusted at 3.49x

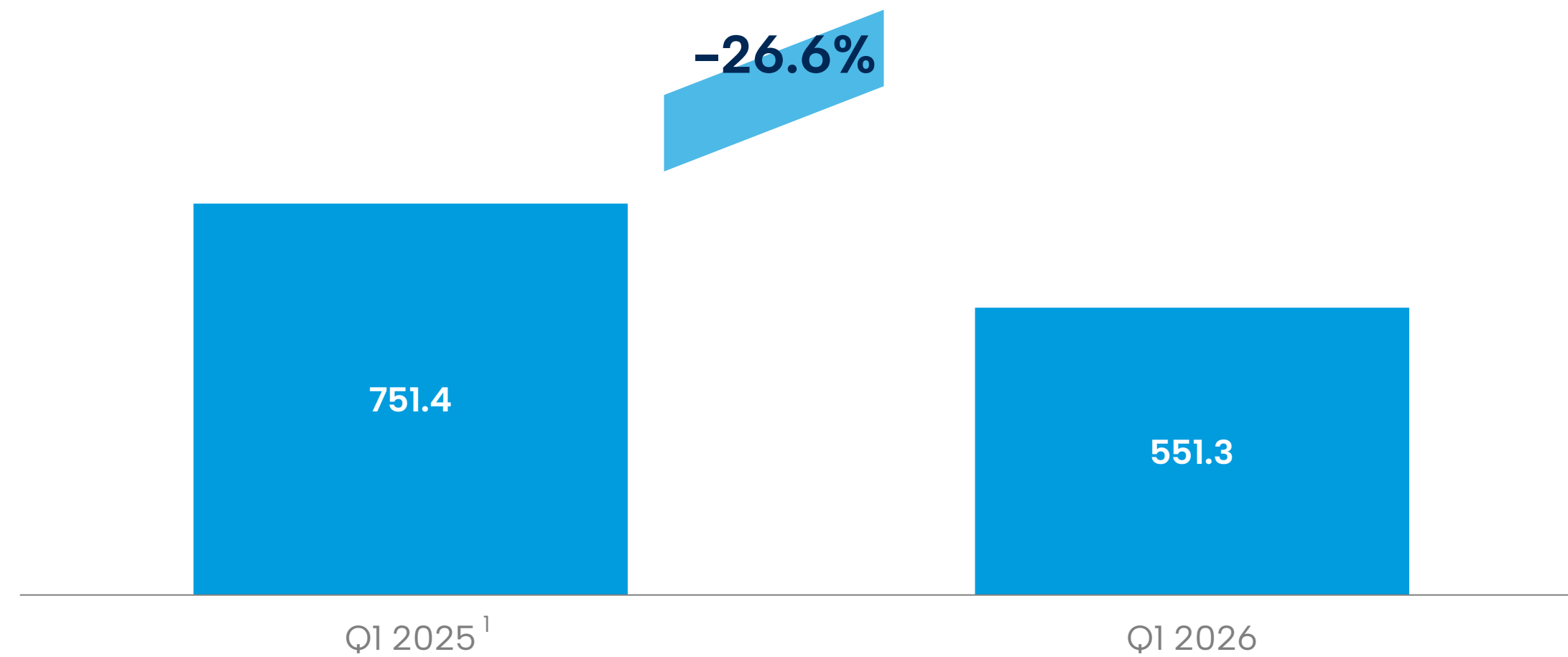
TOTAL SHAREHOLDERS' EQUITY

Shareholders' Equity down **€143.6M** vs FY 2025 mainly due to:

- **Total comprehensive income for the period** -€3.4M (-€4.9M related to **Losses for the period** and +€1.5M in income from **Other comprehensive income components**)
- **Provisions** +€0.8M related to the **acceleration of the 2023-2025 Performance Shares Plan**
- **Reclassification of liabilities** -€4.0M related to the **conversion of the 2023-2025 Performance Shares Plan** into a cash-settled solution
- Decrease of **€137.0M** reflecting the estimated value of the **16.09% stake held by Bregal Milestone in Tinexta Infocert** following the exercise of the Call Option in February 2026 (**€26.3M** related to the acquisition of **Minority Interest** and charges in the Group's Shareholders' Equity of **€110.7M**)

Q1 2026 Results – Balance Sheet LTM

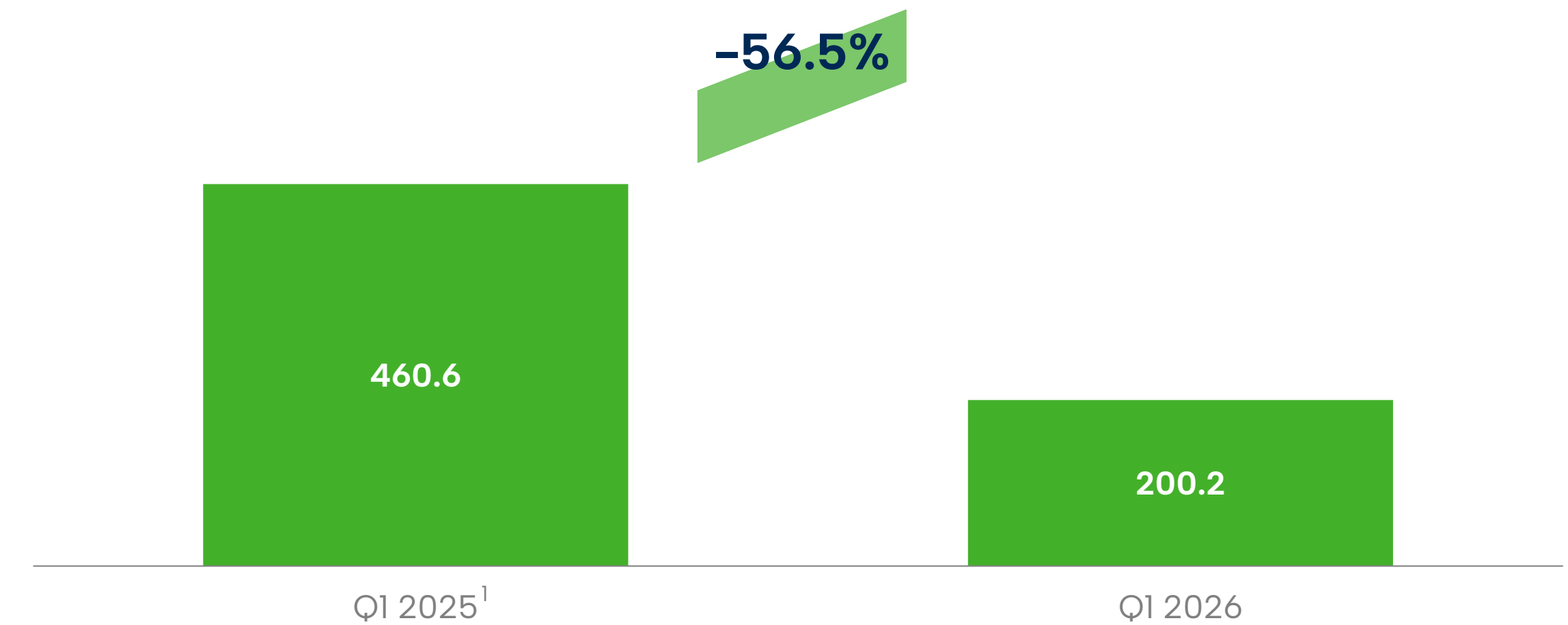
€ M



NET INVESTED CAPITAL

Net Invested Capital decreasing by **€200.1M** vs Q1 2025 mainly due to:

- Organic decrease in **Net Fixed Assets** of €124.6M mainly reflecting: (i) **€93.0M** of **non-recurring impairment** related to ABF, Ascertia, Forvalue, and CertEurope; (ii) **€24.2M** related to the **Amortization of Other intangible assets from consolidation**
- The **deconsolidation of the Defence Group** at March 31, 2025 -€81.0M
- Organic decrease in **Net Working Capital & Provisions** of €6.2M
- Increase of **€10.8M** due to the **change in perimeter** following the acquisitions of **Linkverse, Strategy Innovation S.r.l., TiSviluppo S.r.l.**, and the disposal of a **Sixtema** corporate branch



TOTAL SHAREHOLDERS' EQUITY

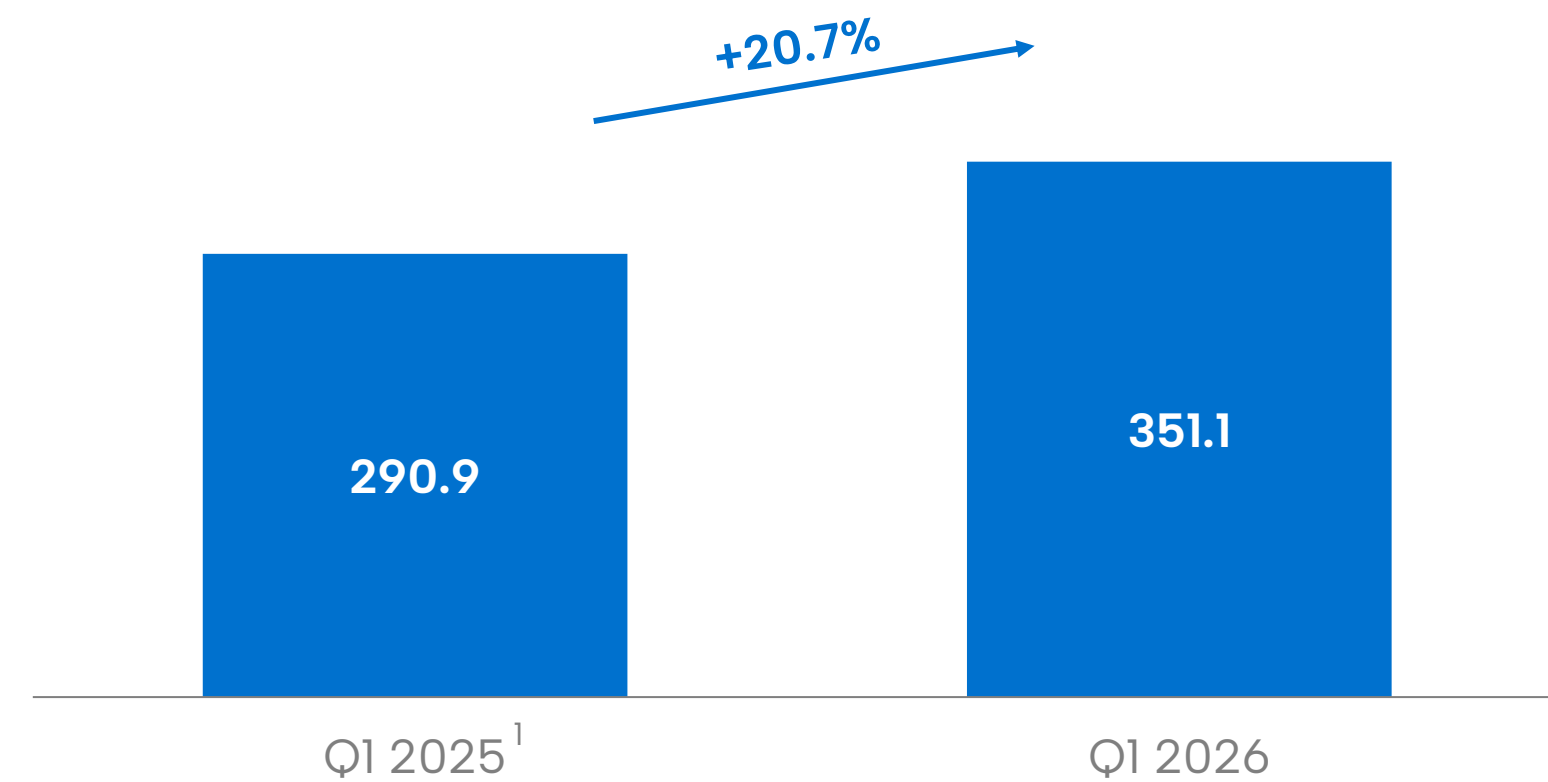
Shareholders' Equity down **€260.4M** vs Q1 2025 mainly due to:

- Decrease of **€137.0M** reflecting the estimated value of the **16.09% stake held by Bregal Milestone in Tinexta Infocert** following the exercise of the Call Option in February 2026
- 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 following the change of control on Tinexta S.p.A.
- Decrease of **€54.5M** due to the loss reported in the last twelve months at March 31, 2026
- Decrease of **€16.5M** due to dividends approved and distributed during the last twelve months at March 31, 2026

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Q1 2026 Results – NFP & FCF LTM

€ M

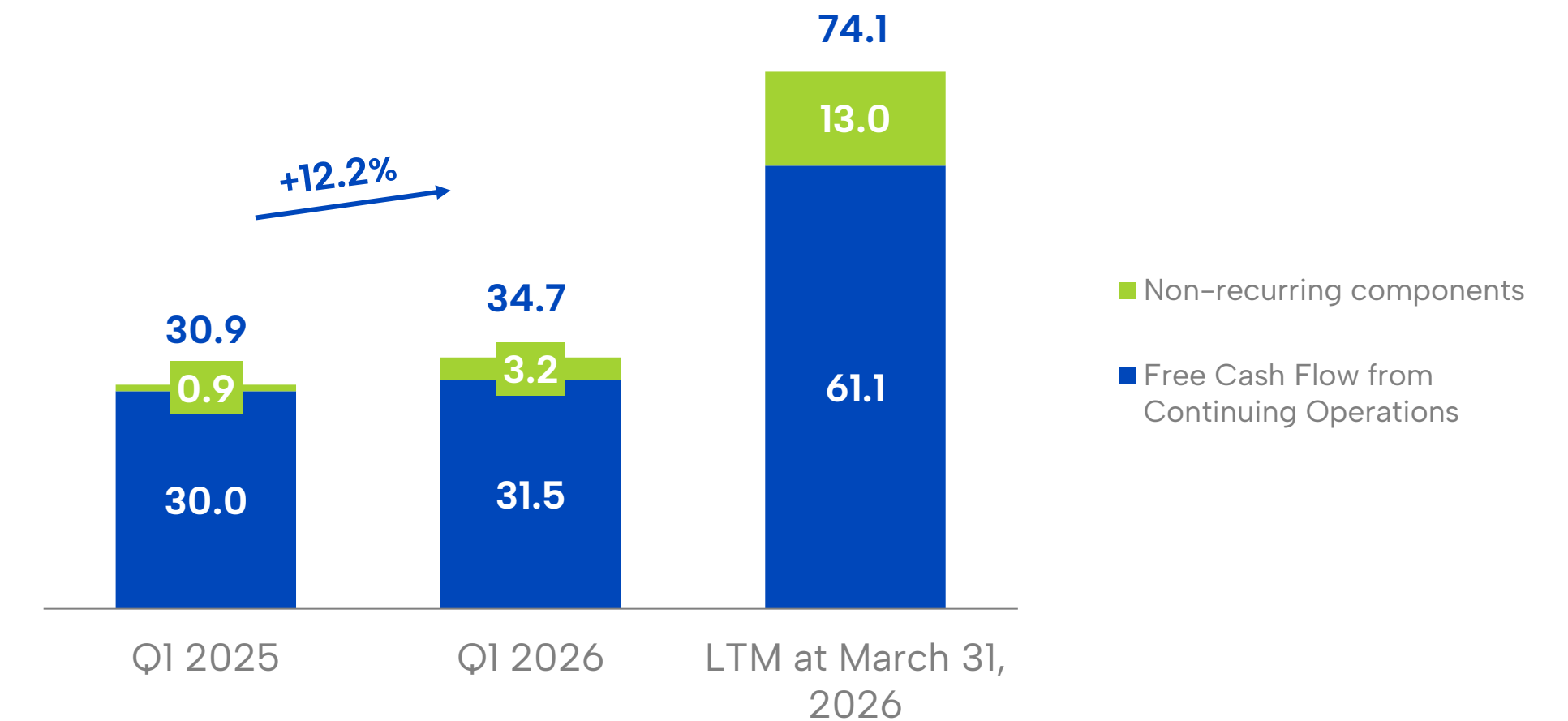


NET FINANCIAL POSITION

Net Financial Debt up by **€60.3M** vs Q1 2025, mainly reflecting:

- **FCF from continuing operations** +€61.1M
- **Defence Group deconsolidation** +€89.1M
- **Put Adjustments** +€14.8M (of which €12.1M attributable to ABF)
- **Acquisitions** -€199.8M (of which €137.0M related to the estimated value of Tinexta Infocert minorities)
- **Dividends** -€16.5M
- **Net financial charges** -€11.8M
- **Leasing contracts** -€7.0M

MAIN CHANGES



ADJUSTED FCF FROM CONTINUING OPERATIONS

The increase in **Adj. FCF from continuing operations** vs Q1 2025 is mainly reflecting:

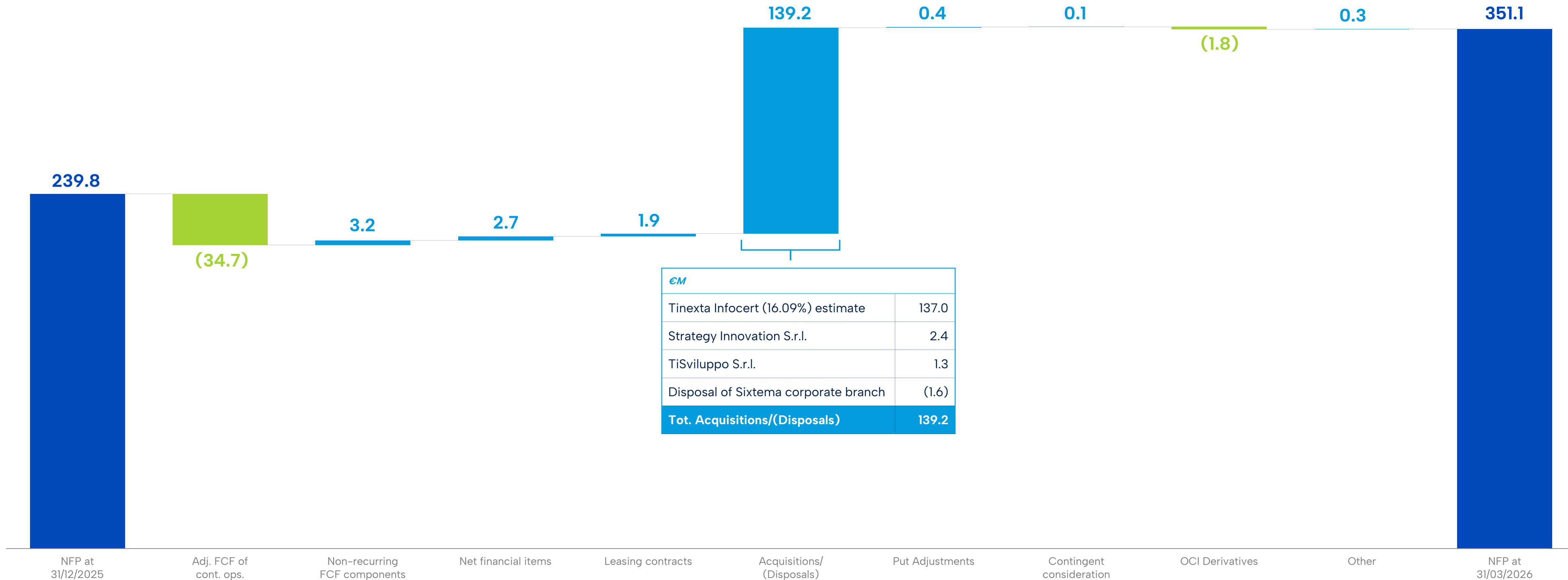
- **€6.7M** of Cash generated from **Net Working Capital & Provisions**
- Decrease in **EBITDA Adjusted** of **€2.5M**
- Increase in **CapEx** of **€0.4M**

Non-recurring components in Q1 2026 include the **€1.2M cash-out** related to the cash-settled conversion of the **2023-2025 Performance Shares Plan**

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Q1 2026 Results – NFP Bridge¹

€ M



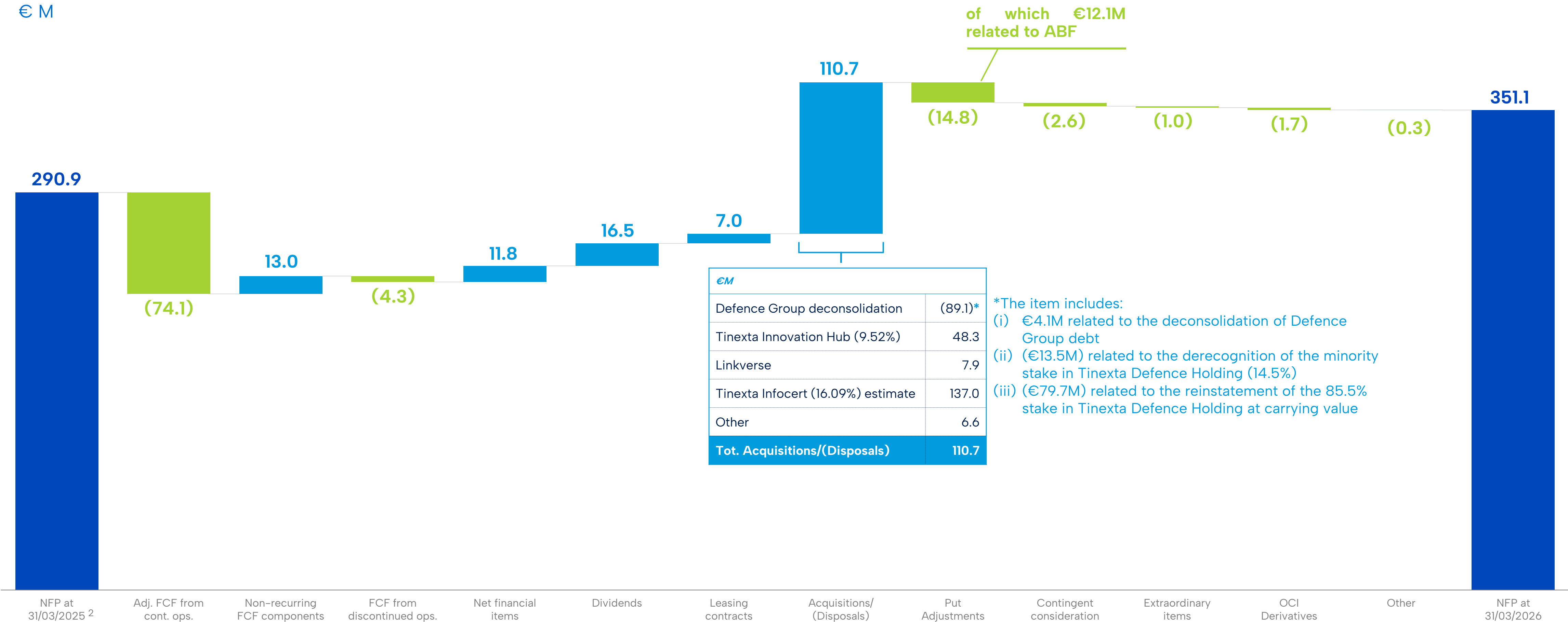
€ M	
Tinexta Infocert (16.09%) estimate	137.0
Strategy Innovation S.r.l.	2.4
TiSviluppo S.r.l.	1.3
Disposal of Sixtema corporate branch	(1.6)
Tot. Acquisitions/(Disposals)	139.2

2.33x **NFP/EBITDA²** **3.49x**

(1) Figures might not add up exactly due to roundings
 (2) Calculated as NFP/LTM EBITDA Adjusted

Q1 2026 Results – LTM NFP Bridge¹

€ M



2.71x **NFP/EBITDA³** **3.49x**

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 (3) Calculated as NFP/LTM EBITDA Adjusted

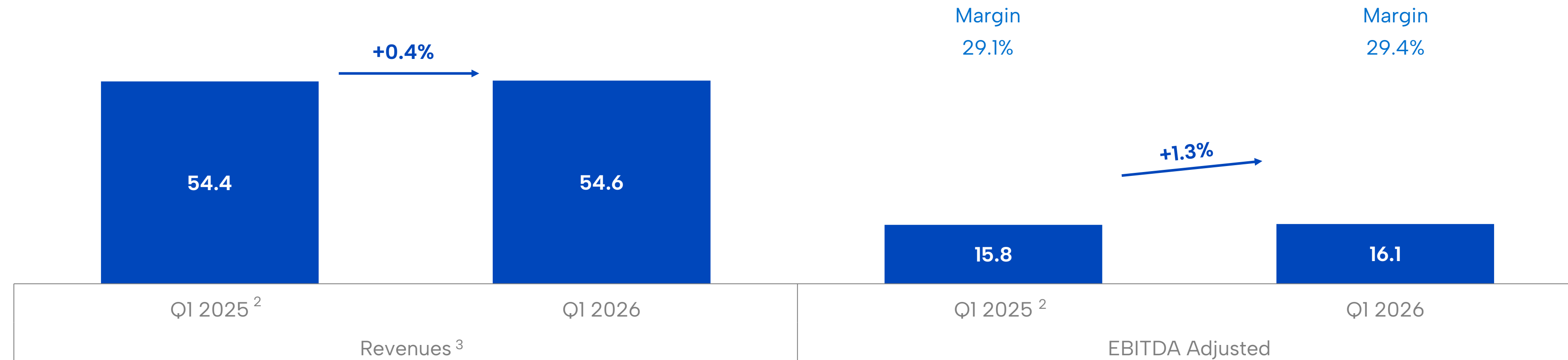
03

Business Units Deep Dive

O. Pozzi | Group Chief Financial Officer

Q1 2026 – Digital Trust¹

€ M



- **Revenues** at **€54.6M**, up **0.4%** vs PY. Growth was driven by **LegalMail** solutions (+2%), particularly in the Public Administration and Large Cap segments, and by sales of **Trusted Onboarding Platform** (+11%) which, in the Enterprise segment, were driven by recurring revenues from subscriptions and renewals from loyal clients
- Q1 2026 Revenues also benefitted from higher demand for **Business Information** (+9%) and **Telematic Transactions** (+5%) services as well as the growth in **online sales** (+20%), which confirm 2025 trend
- In Q1 2026 the BU's positive performance was slightly offset by a contraction in revenues attributable to the subsidiary **Ascertia** (-33%). This slowdown was mainly due to lower "one-off" components and phasing dynamics concerning the Middle-Eastern clientele which, during the quarter, was characterized by a greater degree of volatility
- During the first quarter of the year, the BU recorded **€3.3M** in **CapEx**, in line with PY
- **EBITDA Adjusted** at **€16.1M**, up **1.3%** vs PY. The increase in personnel costs (+7.0%), driven by revenue growth, was more than compensated by the contraction in production costs (-4.5%) and G&A costs (-13.6%) with a subsequent expansion in EBITDA margin to 29.4% (vs 29.1% in PY)

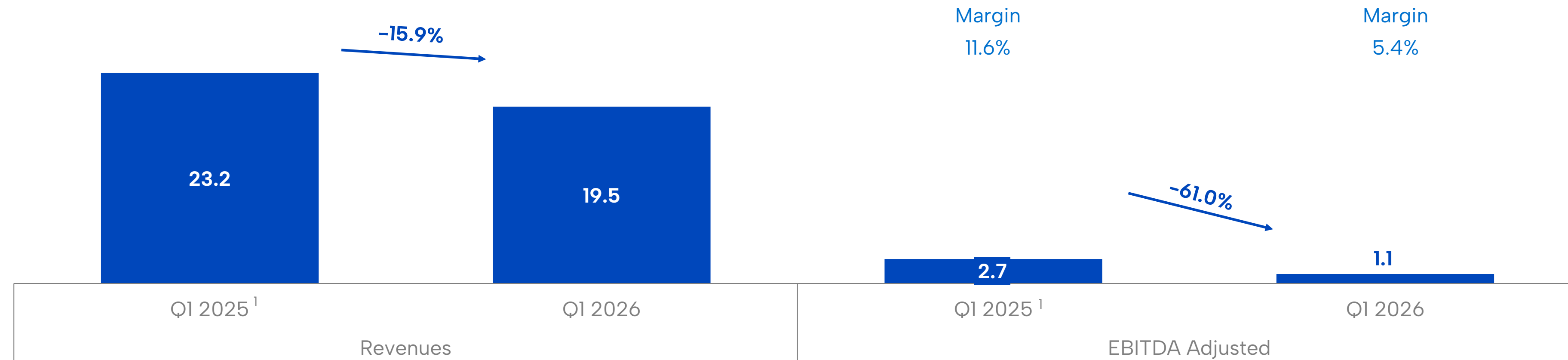
(1) Please note that Q1'26 figures include contribution from TiSviluppo S.r.l. (consolidated from January 1, 2026), which recorded Revenues at €0.1M

(2) Q1'25 comparative figures have been restated due to: (i) the change in Accounting Policy related to the adjustments of non-controlling interest liabilities recorded on the share of Put Options granted to minorities; (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) the reclassification of the contribution from the Defence Group under "Assets held for sale" and "Discontinued operations"; (iv) the correction of an accounting error related to the classification of the item "Assets for contract costs" with regards to French subsidiary ABF Décisions at December 31, 2025 with retrospective adjustment at January 1, 2025 (in accordance with IFRS 15)

(3) Revenues are shown before non-recurring components

Q1 2026 – Cybersecurity

€ M

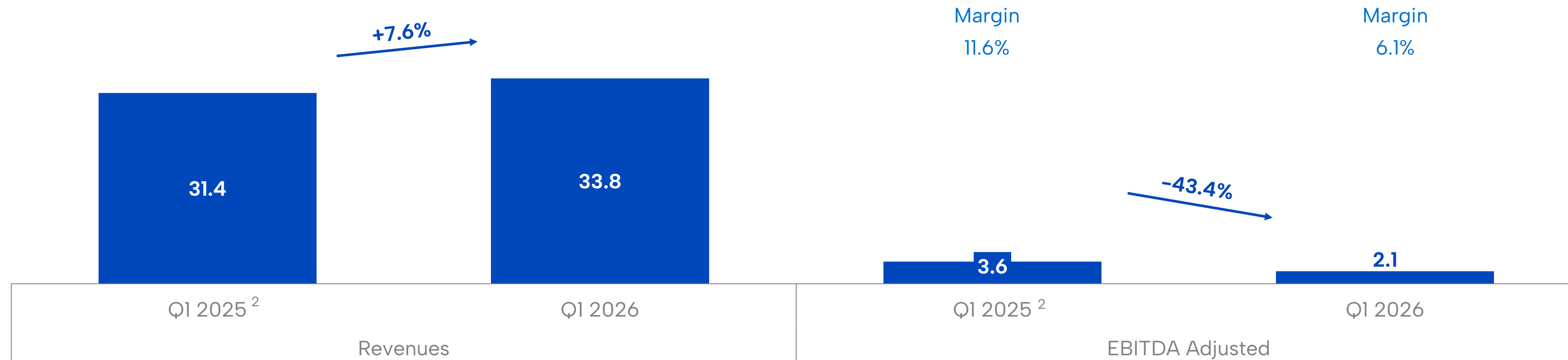


- **Revenues** at **€19.5M**, down **15.9%** vs PY. The significant contraction in revenues is mainly attributable to the **Services** component both in **Technology Solutions** and **Security Solutions**
- Services in **Technology Solutions**, down 6.0%, were still negatively influenced by the gradual reduction of some System Integration activities – characterized by lower strategic value and contribution – as well as by the delay in activities with a primary client in the banking sector
- For **Security Solutions**, services were down 24.6%. The slowdown was driven by **Advisory** (-30.9%) and **Managed Security Services** (-28.4%), impacted by lower sales efficiency in the segment
- The **Resale of Third-Party Products** component in **Security Solutions** experienced a significant contraction during the period (-40.9%), mainly related to the aforementioned slowdown in sales efficiency. **Proprietary Products** were also down 19.3%
- **EBITDA Adjusted** at **€1.1M**, down **61.0%** vs PY. This decrease in performance is attributable to the contraction in revenues and to the higher use of third-party services, only partially compensated by savings in SMG&A costs (-€0.3M in Q1 2026)

(1) Q1'25 comparative figures have been restated due to: (i) the change in Accounting Policy related to the adjustments of non-controlling interest liabilities recorded on the share of Put Options granted to minorities; (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) the reclassification of the contribution from the Defence Group under "Assets held for sale" and "Discontinued operations"; (iv) the correction of an accounting error related to the classification of the item "Assets for contract costs" with regards to French subsidiary ABF Décisions at December 31, 2025 with retrospective adjustment at January 1, 2025 (in accordance with IFRS 15)

Q1 2026 – Business Innovation¹

€ M



- **Revenues** at **€33.8M**, up **7.6%** vs PY. Organic growth reflects the combined effects of: (i) revenue expansion in the **Finance & Grants** (“F&G”) segment in **Italy**, up 58% vs PY due to the positive performance in **Investment Credit** benefitting from the conclusion of the Industry 5.0 incentive plan (with the recognition of the requested credit) and **Strategic Project Financing**, partially offset by the contraction in **R&D Tax Credit** and **EU Funding**; (ii) contraction in the **F&G** segment in **France** (-50.8%), mainly related to ABF’s performance impacted by local political turmoil and subsequent decrease in success rates vs 2025; (iii) the slowdown in **ESG, Export**, and **Digital & Innovation** business lines which performed slightly below PY (-1.8%)
- The reduction – and subsequent exhaustion – of **Industry 5.0** funds in Italy left behind companies (which had applied for the incentives) on a “waiting list” for coverage; Legislative Decree March 27, 2026 initially recognized 35% of the tax credit for eligible projects. Following backlash from professional associations, a new Legislative Decree was issued in April 2026 increasing the percentage up to 89.77%. Furthermore, the Legislative Decree issued on March 27, 2026 removed the “Made in UE” constraint related to the newly introduced **Hyper-amortization** measure regarding investments made in the 2026–2028 period (total allocated funds €9.8B through 2035)
- On the **French** market, performance continued to be negatively impacted by the political turmoil on decreasing funding persisting since 2024. Revenues from the area amounted to **€2.6M** of which €1.8M attributable to ABF; the company’s revenues recorded a decrease of €2.4M vs PY mainly due to the domestic context
- **EBITDA Adjusted** at **€2.1M**, down **43.4%** vs PY. The positive contribution from F&G services on the Italian market was dragged down by the performance of the other business lines as well as by the decrease in revenues related to ABF Group’s activities, penalized by the ongoing situation in France and the subsequent decline in weighted success rates to 14% (previously 29%)

(1) Please note that Q1'26 figures include contribution from Strategy Innovation S.r.l. (consolidated from January 1, 2026), which recorded Revenues at €0.3M

(2) Q1'25 comparative figures have been restated due to: (i) the change in Accounting Policy related to the adjustments of non-controlling interest liabilities recorded on the share of Put Options granted to minorities; (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) the reclassification of the contribution from the Defence Group under “Assets held for sale” and “Discontinued operations”; (iv) the correction of an accounting error related to the classification of the item “Assets for contract costs” with regards to French subsidiary ABF Décisions at December 31, 2025 with retrospective adjustment at January 1, 2025 (in accordance with IFRS 15)

04

Closing Remarks

J. Mastragostino | Chief Investor Relations Officer

FY 2026 – The Board of Directors confirms Group Targets¹

GROUP

REVENUES

+3–4%
vs PY

EBITDA ADJUSTED

+6–7%
vs PY

NFP/EBITDA ADJUSTED

3.1–3.3x

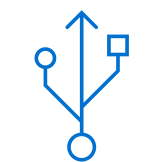
KEY INITIATIVES



Implementation of an action plan aimed at containing operating costs, driving expected margin expansion



Monitoring of the geopolitical context, with a focus on the conflict in Middle East (potential impact on Ascertia's performance²)



Focus on innovation and the development of new products and services to improve and maintain market share

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 are not a reliable guarantee of future performance

(2) Representing c. 3% of Consolidated Revenues

Q&A

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Thanks.

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Presentation

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