

# Interim Report on Operations at 31 March 2026

## Tinexta Group

This English version of Tinexta's Interim Report on Operations at 31 March 2026 is made available to provide non-Italian speakers a translation of the original document. Please note that in the event of any inconsistency or discrepancy between the English version and the Italian version, the original Italian version shall prevail.



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## Company data and composition of corporate bodies

### Parent Company's Registered Office

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

### Statutory Information about the Parent Company

Share capital resolved, subscribed and paid-in €47,207,120  
Rome Companies Register no. RM 1247386  
Tax ID and VAT no. 10654631000  
Corporate website [www.tinexta.com](http://www.tinexta.com)

### Corporate bodies currently in office

#### Board of Directors

Enrico Salza	Chairperson
Pier Andrea Chevallard	Chief Executive Officer
Francesco Canzonieri	Director
Francesco Casiraghi	Director
Valentina Pippolo	Director
Lorenzo Santulli	Director
Elena Vasco	Director
Mariafrancesca De Leo	Director (independent)
Maria Letizia Ermetes	Director (independent)
Romina Guglielmetti	Director (independent)
Marco Taricco	Director (independent)

#### Control and Risk Committee

Mariafrancesca De Leo	Chairperson
Francesco Casiraghi	
Maria Letizia Ermetes	
Romina Guglielmetti	
Valentina Pippolo	

#### Related Party and Sustainability Committee

Romina Guglielmetti	Chairperson
Mariafrancesca De Leo	
Maria Letizia Ermetes	

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## Remuneration and Appointments Committee

Romina Guglielmetti	Chairperson
Francesco Casiraghi	
Mariafrancesca De Leo	
Valentina Pippolo	
Marco Taricco	

## Board of Statutory Auditors

Luca Laurini	Chairperson
Massimo Broccio	Standing Auditor
Monica Mannino	Standing Auditor
Simone Bruno	Alternate Auditor
Maria Cristina Ramenzoni	Alternate Auditor

## Independent Auditors

PricewaterhouseCoopers S.p.A.

## Manager responsible for preparing the accounting and corporate documents

Oddone Pozzi

## Registered and operating headquarters

Piazzale Flaminio 1/b – 00196 Rome

## Operating headquarters

Via Fernanda Wittgens 2 c/o Vetra Building – 20123  
Milan  
Via Principi d’Acaia, 12 – 10143 Turin

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## Summary of Group results

Summary income statement results (Amounts in thousands of Euro)	1st Quarter 2026	1st Quarter 2025 <i>Restated</i> <sup>1</sup>	Change	Change %
<b>Adjusted revenues</b>	<b>106,142</b>	<b>106,511</b>	<b>(369)</b>	<b>-0.3%</b>
Revenues	106,802	106,844	(43)	0.0%
<b>Adjusted EBITDA</b>	<b>15,225</b>	<b>17,753</b>	<b>(2,528)</b>	<b>-14.2%</b>
EBITDA	13,690	16,179	(2,489)	-15.4%
<b>Adjusted operating profit (loss)</b>	<b>4,566</b>	<b>8,169</b>	<b>(3,603)</b>	<b>-44.1%</b>
Operating profit (loss)	(2,544)	183	(2,727)	-1490.2%
<b>Adjusted net profit (loss) from continuing operations</b>	<b>716</b>	<b>3,783</b>	<b>(3,067)</b>	<b>-81.1%</b>
Net profit (loss) from continuing operations	(4,860)	3,639	(8,499)	-233.6%
Profit (loss) from discontinued operations	0	233	(233)	-100.0%
Net profit	(4,860)	3,872	(8,732)	-225.5%
<b>Adjusted free cash flow from continuing operations</b>	<b>34,673</b>	<b>30,909</b>	<b>3,764</b>	<b>12.2%</b>
Free cash flow from continuing operations	31,514	30,024	1,489	5.0%
Free cash flow	31,514	32,630	(1,116)	-3.4%
Earnings (Loss) per share (in Euro)	(0.11)	0.05	(0.16)	-320.3%
Earnings (Loss) per share from continuing operations (in Euro)	(0.11)	0.05	(0.16)	-344.8%

Summary financial position statement data (Amounts in thousands of Euro)	31/03/2026	31/12/2025	Change	% change	31/03/2025 <i>Restated</i> <sup>2</sup>	Change	% change
Share capital	47,207	47,207	0	0.0%	47,207	0	0.0%
<b>Shareholders' equity</b>	<b>200,183</b>	<b>343,763</b>	<b>(143,580)</b>	<b>-41.8%</b>	<b>460,579</b>	<b>(260,396)</b>	<b>-56.5%</b>
<b>Net Invested Capital</b>	<b>551,330</b>	<b>583,603</b>	<b>(32,272)</b>	<b>-5.5%</b>	<b>751,433</b>	<b>(200,103)</b>	<b>-26.6%</b>
<b>Total financial indebtedness</b>	<b>351,147</b>	<b>239,839</b>	<b>111,308</b>	<b>46.4%</b>	<b>290,854</b>	<b>60,293</b>	<b>20.7%</b>

<sup>1</sup>The comparative figures for the first quarter of 2025 have been restated in relation to:

- 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 as at 31 December 2025;
- 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 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 as at 31 December 2025;
- the correction of an error relating to the recognition of Assets for costs for the fulfilment of the contract pursuant to IFRS 15 at the French subsidiary ABF Decisions as at 31 December 2025 with retrospective recognition as at 1 January 2025, as better specified in Note 3. *Changes in accounting policies and correction of errors* in the Notes to the Consolidated Financial Statements as at 31 December 2025.

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 Condensed Consolidated Interim Financial Statements.

<sup>2</sup> The comparative figures as at 31 March 2025 have been restated in relation 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 (then Tinexta Defence S.p.A. Società Benefit), and its subsidiaries, fully consolidated from 1 August 2024 to 30 December 2025;
- the correction of an error relating to the recognition of Assets for costs for the fulfilment of the contract pursuant to IFRS 15 at the French subsidiary ABF Decisions as at 31 December 2025 with retrospective recognition as at 1 January 2025, as better specified in Note 3. *Changes in accounting policies and correction of errors* in the Notes to the Consolidated Financial Statements as at 31 December 2025.

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## **Interim Report on Operations**



## Group activities

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

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

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

### Digital Trust

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

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

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

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

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

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

## Cybersecurity

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

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

## Business Innovation

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

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

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

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

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

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

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

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

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

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

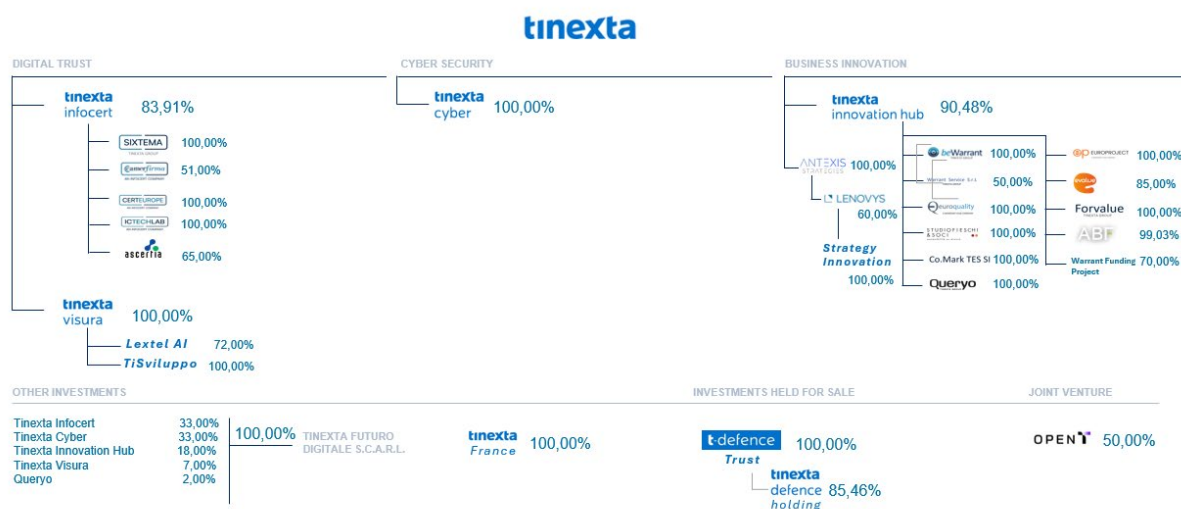
Following the merger by incorporation of the company Co.Mark, the **fourth area** of the *Business Innovation BU* is managed by Tinexta Innovation Hub S.p.A., and it seeks out new commercial opportunities on the foreign markets for its customers; this service generates added value thanks to the ability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

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

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

Structure of the Tinexta Group as at 31 March 2026:



## Key events of the period

An overview of the key events that occurred in the first quarter of 2026 is provided as follows:

- On **7 January 2026**, Tinexta S.p.A., in execution of the provisions imposed, established the trust – called "T-Defence" – transferring to the same the equity investment in Tinexta Defence Holding S.r.l. (equal to approximately 85.5% of the relative share capital) and with the objective of transferring this equity investment as soon as possible to a transferee deemed by the Presidency to be able to ensure the essential interests of defence and national security. Spafid Trust S.r.l. was appointed, with the consent of the Presidency, as trustee. The governance of the Defence Group and the forecasts for the circulation of the equity investments in Tinexta Defence Holding S.r.l. have been adjusted to the provisions of the measure in agreement with the minority shareholders of Tinexta Defence Holding S.r.l.
- On **22 January 2026**, the Board of Directors of Tinexta S.p.A., having consulted the Appointments and Remuneration Committee and the Related Parties Committee, approved the acceleration of the 2023-2025 LTI Performance Shares Plan (the "Plan") and the payment of a cash consideration as an alternative to the awarding of Tinexta shares, as permitted by the regulations of the Plan in the event of a change of control over Tinexta. This condition occurred on 30 December 2025 with the acquisition of control over Tinexta by Zinc BidCo S.p.A.

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- On **27 January 2026**, the Board of Directors of Tinexta S.p.A. approved the methodological approach proposed by the Remuneration and Appointments Committee, after consulting the Related Party Transactions and Sustainability Committee and the Board of Statutory Auditors, which provides for the full sterilisation of all extraordinary components (positive and negative) that arose during the plan, and therefore approved the disbursement of the 2023/2025 LTI Performance Shares Plan to beneficiaries. In this context, on **5 March 2026**, the Board of Directors agreed with the methodological approach proposed by the Remuneration and Appointments Committee for the determination of the final balance of the objectives, also on the basis of the technical opinion of the independent external Advisor Mercer Italia; based on this application, the 3 Plan objectives were finalised as follows:
  - Cumulative Adjusted EBITDA of the Tinexta Group (60%): achievement of the objective equal to 93.40% of the target value;
  - Total relative Shareholder Return (30%): objective not reached;
  - 2023-2025 Three-Year ESG Plan (10%): closing of the gaps identified for the subsidiaries that account for 99.95% of the Group's consolidated turnover.

Taking into account the results achieved, and considering the equivalent dividend accrued for the entire vesting period, the total pay-out was 59.71%. In view of the resolution of the Board of Directors, the Chief Executive Officer and General Manager of Tinexta formally waived the remuneration due.

- On **4 February 2026**, following the press release of 24 December 2024, Tinexta S.p.A. announced that Intesa Sanpaolo S.p.A. had exercised the put option on the 9.52% stake held in Tinexta Innovation Hub S.p.A. for a price of €48,276,751.46, in line with the liability already recognised in the Consolidated Financial Statements as at 31 December 2025. The payment of the consideration by Tinexta and the transfer of the equity investment must take place by 30 September 2026.
- On **5 February 2026**, the Board of Directors of Tinexta S.p.A. resolved to exercise the option to repurchase the 16.09% equity investment held by Bregal Milestone in Tinexta Infocert S.p.A. ("Tinexta Infocert"), envisaged by the agreements signed on 3 February 2022 between Tinexta and Bregal Milestone, the latter through the vehicle BM II Digital S.à.r.l. ("Bregal Milestone") – for the description of which please refer to the press releases of 27 October 2021 and 3 February 2022 – giving a mandate to the Chief Executive Officer to send the notice of exercise. The repurchase price will be determined on the basis of the financial results of Tinexta Infocert as at 31/12/2025 and will be defined on the basis of the contractual provisions taking into account the determinations to be made by a financial advisor appointed by the parties. The exercise of the repurchase option at the estimated price of €137 million (which may therefore be subject to changes following the decisions of the aforementioned financial advisor) led, in the Condensed Consolidated Interim Financial Statements as at 31 March 2026, to the acquisition of Minority Interests amounting to €26.3 million and the consequent recognition of a charge in Group Shareholders' Equity of €110.7 million. The decision to exercise the repurchase option was taken also taking into account that, otherwise, Bregal Milestone would have the right to request

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the initiation of an exit procedure for the sale of 100% with consequent right of drag along vis-à-vis Tinexta.

- On **19 February 2026**, Zinc BidCo S.p.A. (the "Offeror") announced that CONSOB, with resolution no. 23876 of 18 February 2026 pursuant to Art. 102, paragraph 4 of Italian Legislative Decree 58 of 24 February 1998 (the "Consolidated Finance Act"), approved the offer document (the "Offer Document") relating to the mandatory public tender offer pursuant to Art. 106 of the Consolidated Finance Act (the "Offer") promoted by the Offeror, pursuant to Arts. 102, 106, paragraph 1, and 109 of the Consolidated Finance Act, concerning a maximum number of 19,573,795 shares (the "Shares") of Tinexta S.p.A. ("Tinexta" or the "Issuer" or the "Company") equal to 41.46% of the relative share capital, i.e. corresponding to all the ordinary shares of Tinexta, less: (i) 17,777,695 shares of the Issuer already owned by the Offeror, equal to 37.66% of the relative share capital; (ii) 8,540,265 shares of the Issuer held by Tecno Holding S.p.A., a person acting in concert with the Offeror, equal to 18.09% of the relative share capital; and (iii) 1,315,365 treasury shares held by the Issuer, equal to 2.79% of the relative share capital. The Offer is aimed at acquiring the entire share capital of the Issuer and, in any case, at achieving the delisting of the Issuer from Euronext Milan. On the **same date**, the Board of Directors of Tinexta S.p.A. met and unanimously approved the press release (the "Issuer's Statement") drawn up pursuant to Art. 103, paragraphs 3 and 3-bis, of Italian Legislative Decree 58/1998 (the "Consolidated Finance Act") and Art. 39 of CONSOB Regulation 11971/1999 (the "Issuers' Regulation"), relating to the mandatory full public tender offer promoted by Zinc BidCo S.p.A. (the "Offeror"). The Issuer's Statement contains the reasoned assessment of the Board of Directors (i) on the Offer and (ii) on the fairness, from a financial point of view, of the relative consideration of €15.00 for each share that will be tendered in acceptance of the Offer (the "Consideration").
- On **28 February 2026**, conflict erupted in Iran following a joint military attack by the United States and Israel, which resulted in a general increase in instability across the region. The Group has carefully monitored the evolution of these events, including their potential impact on Ascertia LLC, based in Dubai (United Arab Emirates). At the date of approval of these financial statements, no significant direct effects on the company's transactions and on its business continuity were identified. Ascertia LLC continues to receive sales and technical requests from customers, which indicates that commercial activity is continuing at present. Operational difficulties could arise if regional conditions continue to affect the ability to carry out on-site activities at customer sites during project implementation phases. In such circumstances, alternative service delivery approaches could be considered, including increased use of remote implementation methods, in consultation with customers in order to mitigate potential delays. However, as of today, Management has confirmed the assumptions underlying the business plan in support of the impairment test. The Group will continue to monitor developments in the region and assess any potential impact on the subsidiary's activities.
- On **24 March 2026**, with reference to the mandatory public tender offer (the "Offer") promoted by Zinc BidCo S.p.A. (the "Offeror") pursuant to Articles 102, 106, paragraph 1 and 109 of Italian Legislative Decree no. 58 of 24 February 1998 (the "TUF") and concerning the ordinary shares (the "Shares") of Tinexta S.p.A. ("Tinexta" or the "Issuer" or the "Company"), following the press release on the provisional results of the Offer disclosed on 20 March 2026, the Offeror announced the final results of the Offer with regard to the acceptances received during the

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Acceptance Period. As a result of the Offer, the Offeror, together with the Parties Acting in Concert, held a total stake of 75.87% in the Issuer on the Payment Date (i.e. 27 March 2026). In addition, with regard to the acceptances received during the Acceptance Period, net of the additional Shares that may be tendered during the Reopening of the Terms, the Offeror, together with the Parties Acting in Concert, held 79.08% of the voting rights exercisable at the Shareholders' Meetings of Tinexta (net of the Issuer's own shares) (75.18% of the Issuer's voting rights, net of treasury shares, without taking into account the increased voting right held by Tecno Holding S.p.A.).

## Definition of "non-GAAP" alternative performance indicators

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

**Adjusted Revenues** are calculated as Revenues before the non-recurring components.

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

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

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

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

**Financial income/charges for acquisitions:** it is calculated as the sum of the positive or negative adjustment of liabilities for contingent considerations related to acquisitions and the positive or negative adjustment of liabilities for the purchase of minority interests, as well as the financial income or charges arising from the management of investments in associates and other companies. This indicator is applied following the change in the Accounting Policy, effective from 30 June 2025, which saw the recognition in the Income Statement of the adjustment to liabilities for the purchase of minority interests

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for Put options (previously recognised with a corresponding entry in Shareholders' Equity), as better detailed in Note 2. *Basis of preparation and IFRS compliance* of the Notes to the Condensed Consolidated Interim Financial Statements. This indicator reflects the impact on financial management of the component related to the management of acquisitions and minority interests.

**Adjusted net profit from continuing operations:** it is calculated as "Net profit from continuing operations" before non-recurring components, the cost relative to the share-based payment plans and long-term incentives reserved for the Group's managers and key management personnel, amortisation of Other intangible assets that emerged at the time of allocation of the price paid in business combinations, of the adjustment to liabilities for contingent considerations related to the acquisitions and the adjustment to liabilities for the purchase of minority interests, net of related tax effects. This indicator reflects the Group's economic performance, net of non-recurring factors that are not directly attributable to the activities and operation of its business. Following the change in the Accounting Policy, effective from 30 June 2025, which saw the recognition in the Income Statement of the adjustment to liabilities for the purchase of minority interests for Put options (previously recognised with a corresponding entry in Shareholders' Equity), as further specified in Note 2. *Criteria for preparation and compliance with IFRS* of the Notes to the Condensed Consolidated Interim Financial Statements, the adjusted net profit from continuing operations indicator has been updated to exclude this adjustment as well.

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

**Total financial indebtedness (also Net financial indebtedness):** it is calculated in accordance with CONSOB Communication no. 6064293 of 28 July 2006 and in compliance with the Warning Notice no. 5/21 issued by CONSOB on 29 April 2021 with reference to the Guideline ESMA32-382-1138 dated 4 March 2021, by adding together "Cash and cash equivalents", "Other current financial assets" and "Current derivative financial instruments receivable", "Non-current derivative financial instruments receivable<sup>3</sup>", "Current financial liabilities", "Derivative financial instruments payable", "Non-current financial liabilities" and "Assets (Liabilities) held for sale".

**Total adjusted financial indebtedness:** it is calculated by adding to the *Total financial indebtedness* the amount of "Other non-current financial assets" and "Non-current derivative financial instruments receivable<sup>4</sup>".

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

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

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

<sup>3</sup> Limited to derivative instruments used for hedging purposes on financial liabilities

<sup>4</sup> Limited to derivative instruments used for non-hedging purposes on financial liabilities

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

**Net fixed assets:** this is the algebraic sum of

- "Property, plant and equipment";
- "Intangible assets and goodwill";
- "Investment property";
- "Equity-accounted investments";
- "Other investments";
- "Non-current financial assets"<sup>5</sup>.

**Net working capital:** this is the algebraic sum of

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

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

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

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

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<sup>5</sup> With the exception of derivative instruments used for non-hedging purposes on financial liabilities



## Summary of the results of the first quarter of 2026

The Group closed the first quarter of 2026 with Revenues of €106,142 thousand. Adjusted EBITDA amounted to €15,225 thousand, equal to 14.3% of adjusted Revenues. EBITDA amounted to €13,690 thousand, equal to 12.9% of adjusted Revenues. The Operating loss amounted to €2,544 thousand, equal to 2.4% of adjusted revenues, and the Net loss amounted to €4,860 thousand, equal to 4.6% of adjusted revenues.

Condensed Consolidated Income Statement (In thousands of Euro)	1st Quarter 2026	%	1st Quarter <sup>6</sup> 2025	%	Change	% change
Adjusted revenues	106,142	100.0%	106,511	100.0%	(369)	-0.3%
Adjusted EBITDA	15,225	14.3%	17,753	16.7%	(2,528)	-14.2%
EBITDA	13,690	12.9%	16,179	15.2%	(2,489)	-15.4%
Operating profit (loss)	(2,544)	-2.4%	183	0.2%	(2,727)	-1490.2%
Net profit (loss) from continuing operations	(4,860)	-4.6%	3,639	3.4%	(8,499)	-233.6%
Profit (loss) from discontinued operations	0	N/A	233	N/A	(233)	-100.0%
Net profit (loss)	(4,860)	-4.6%	3,872	N/A	(8,732)	-225.5%

Adjusted revenues fell by €369 thousand, or 0.3%, compared to the first quarter of 2025. Adjusted EBITDA declined by €2,528 thousand, equal to 14.2%, EBITDA dropped by €2,489 thousand, equal to 15.4%, and the Operating result fell by €2,727 thousand, equal to -1490.2% The Net loss, which includes the Profit (Loss) from discontinued operations, increased by €8,732 thousand, or 225.5%.

The results for the period include the contribution of the acquisitions: of Strategy Innovation S.r.l. consolidated from 1 January 2026, and of TiSviluppo S.r.l., consolidated from 1 January 2026. These acquisitions contributed €412 thousand to first quarter revenues and a negative €33 thousand to EBITDA.

<sup>6</sup> The comparative figures for the first quarter of 2025 have been restated in relation to:

- 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 as at 31 December 2025.
- 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 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 as at 31 December 2025.
- the correction of an error relating to the recognition of Assets for costs for the fulfilment of the contract pursuant to IFRS 15 at the French subsidiary ABF Decisions as at 31 December 2025 with retrospective recognition as at 1 January 2025, as better specified in Note 3. *Changes in accounting policies and correction of errors* in the Notes to the Consolidated Financial Statements as at 31 December 2025.



Income Statement for the first quarter of 2026 compared with the same period of the previous year:

Consolidated Income Statement (In thousands of Euro)	1st Quarter 2026	%	1st Quarter 2025	%	Change	% change
<b>Adjusted revenues</b>	<b>106,142</b>	<b>100.0%</b>	<b>106,511</b>	<b>100.0%</b>	<b>(369)</b>	<b>-0.3%</b>
Costs of raw materials	(5,226)	-4.9%	(5,211)	-4.9%	(15)	0.3%
Service costs	(33,556)	-31.6%	(32,568)	-30.6%	(988)	3.0%
Personnel costs	(48,781)	-46.0%	(48,319)	-45.4%	(462)	1.0%
Contract costs	(2,706)	-2.5%	(1,989)	-1.9%	(718)	36.1%
Other operating costs	(648)	-0.6%	(672)	-0.6%	24	-3.6%
<b>Total Operating Costs*</b>	<b>(90,917)</b>	<b>-85.7%</b>	<b>(88,758)</b>	<b>-83.3%</b>	<b>(2,159)</b>	<b>2.4%</b>
<b>Adjusted EBITDA</b>	<b>15,225</b>	<b>14.3%</b>	<b>17,753</b>	<b>16.7%</b>	<b>(2,528)</b>	<b>-14.2%</b>
LTI incentive plans**	(111)	-0.1%	(601)	-0.6%	490	-81.6%
Non-recurring components	(1,424)	-1.3%	(973)	-0.9%	(451)	46.4%
<b>EBITDA</b>	<b>13,690</b>	<b>12.9%</b>	<b>16,179</b>	<b>15.2%</b>	<b>(2,489)</b>	<b>-15.4%</b>
Depreciation of rights of use	(2,619)	-2.5%	(2,638)	-2.5%	19	-0.7%
Depreciation of property, plant and equipment	(1,060)	-1.0%	(1,005)	-0.9%	(55)	5.4%
Amortisation of intangible assets	(5,989)	-5.6%	(5,001)	-4.7%	(988)	19.8%
Amortisation of other intangible assets from consolidation	(5,435)	-5.1%	(6,292)	-5.9%	857	-13.6%
Provisions	(295)	-0.3%	40	0.0%	(335)	-841.2%
Impairment of trade receivables	(836)	-0.8%	(1,100)	-1.0%	264	-24.0%
<b>Total Amortisation and depreciation, provisions and impairment</b>	<b>(16,234)</b>	<b>-15.3%</b>	<b>(15,996)</b>	<b>-15.0%</b>	<b>(238)</b>	<b>1.5%</b>
<b>Operating profit (loss)</b>	<b>(2,544)</b>	<b>-2.4%</b>	<b>183</b>	<b>0.2%</b>	<b>(2,727)</b>	<b>-1490.2%</b>
Financial income	479	0.5%	7,289	6.8%	(6,810)	-93.4%
<i>of which for Acquisitions</i>	3	0.0%	6,723	6.3%	(6,720)	-100.0%
Financial charges	(3,684)	-3.5%	(4,456)	-4.2%	773	-17.3%
<i>of which for Acquisitions</i>	(519)	-0.5%	(1,081)	-1.0%	562	-52.0%
<b>Net financial income (charges)</b>	<b>(3,205)</b>	<b>-3.0%</b>	<b>2,833</b>	<b>2.7%</b>	<b>(6,038)</b>	<b>-213.2%</b>
Profit from equity-accounted investments	17	0.0%	24	0.0%	(6)	-26.8%
<b>Profit (loss) before tax</b>	<b>(5,731)</b>	<b>-5.4%</b>	<b>3,039</b>	<b>2.9%</b>	<b>(8,771)</b>	<b>-288.6%</b>
Income taxes	871	0.8%	600	0.6%	271	45.3%
<b>Net profit (loss) from continuing operations</b>	<b>(4,860)</b>	<b>-4.6%</b>	<b>3,639</b>	<b>3.4%</b>	<b>(8,499)</b>	<b>-233.6%</b>
<b>Profit (loss) from discontinued operations</b>	<b>0</b>	<b>N/A</b>	<b>233</b>	<b>N/A</b>	<b>(233)</b>	<b>-100.0%</b>
<b>Net profit (loss)</b>	<b>(4,860)</b>	<b>-4.6%</b>	<b>3,872</b>	<b>N/A</b>	<b>(8,732)</b>	<b>-225.5%</b>
<i>of which minority interests</i>	248	0.2%	1,553	N/A	(1,305)	-84.0%

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

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

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Adjusted revenues fell from €106,511 thousand in the first quarter 2025 to €106,142 thousand in the first quarter of 2026, marking a decrease of €369 thousand or 0.3%.

Contribution to adjusted Revenues by registered office of consolidated companies:

Contribution to adjusted Revenues by registered office of the company (In thousands of Euro)	1st Quarter 2026	%	1st Quarter 2025	%	Change	% change
<b>Adjusted revenues</b>	<b>106,142</b>	<b>100.0%</b>	<b>106,511</b>	<b>100.0%</b>	<b>(369)</b>	<b>-0.3%</b>
Italy	93,257	87.9%	90,006	84.5%	3,250	3.6%
France	6,511	6.1%	9,032	8.5%	(2,521)	-27.9%
Spain	2,843	2.7%	2,701	2.5%	143	5.3%
Other EU countries	245	0.2%	201	0.2%	44	22.0%
United Kingdom	1,773	1.7%	2,561	2.4%	(788)	-30.8%
UAE	925	0.9%	1,185	1.1%	(259)	-21.9%
Other non-EU countries	588	0.6%	826	0.8%	(238)	-28.8%

The registered office contributing most to revenues is Italy, with 87.9% of the total as at 31 March 2026, up from 84.5% as at 31 March 2025. Revenues from Italian companies grew by 3.6%. France accounted for 6.1% of revenues as at 31 March 2026, down from 8.5% as at 31 March 2025, with a 27.9% decline in revenues. Spain contributed 2.7% of revenues as at 31 March 2026, up from 2.5% as at 31 March 2025, with growth of 5.3% in revenues. The United Kingdom contributed 1.7% of revenues as at 31 March 2026, down from 2.4% as at 31 March 2025, with a decline in revenues of 30.8%. The United Arab Emirates accounted for 0.9% of revenues as at 31 March 2026, down from 1.1% as at 31 March 2025, with a 21.9% decline in revenues. The other non-EU offices contributed 0.6% of revenues as at 31 March 2026, down compared to 0.8% as at 31 March 2025, with a decrease in revenues of 28.8%.

**Operating costs** increased from €88,758 thousand in the first quarter of 2025 to €90,917 thousand in the first quarter of 2026, an increase of €2,159 thousand, equal to 2.4%, of which:

- *Costs for services* of €988 thousand, equal to 3.0%;
- *Personnel costs* for €462 thousand, equal to 1.0%;
- *Contract costs* of €718 thousand, equal to 36.1%.

The increases in *Costs for services* and *Contract costs* are related to the increase in *Subsidised services on the Italian market* in the *Business Innovation* segment (+58% compared to 2025 with an increase of €5.0 million) as better detailed in the *Results by business segment* section.

**Adjusted EBITDA** rose from €17,753 thousand in the first quarter of 2025 to €15,225 thousand in the first quarter of 2026, a decrease of €2,528 thousand, or 14.2%, due entirely to the natural contraction.

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

Income Statement (In thousands of Euro)	1st Quarter 2026	%	1st Quarter 2025	%	Change	% change
<b>Adjusted revenues</b>	<b>106,142</b>	<b>100.0%</b>	<b>106,511</b>	<b>100.0%</b>	<b>(369)</b>	<b>-0.3%</b>
Production costs	(30,078)	-28.3%	(28,872)	-27.1%	(1,206)	4.2%
<b>I Industrial Margin</b>	<b>76,064</b>	<b>71.7%</b>	<b>77,639</b>	<b>72.9%</b>	<b>(1,575)</b>	<b>-2.0%</b>
Cost of Labour and Direct Collaborations	(28,977)	-27.3%	(28,144)	-26.4%	(833)	3.0%
<b>Contribution Margin</b>	<b>47,086</b>	<b>44.4%</b>	<b>49,495</b>	<b>46.5%</b>	<b>(2,409)</b>	<b>-4.9%</b>
Commercial costs	(12,360)	-11.6%	(11,168)	-10.5%	(1,192)	10.7%
Marketing costs	(2,495)	-2.4%	(2,609)	-2.4%	114	-4.4%
General and administrative expenses	(17,006)	-16.0%	(17,965)	-16.9%	959	-5.3%
<b>Adjusted EBITDA</b>	<b>15,225</b>	<b>14.3%</b>	<b>17,753</b>	<b>16.7%</b>	<b>(2,528)</b>	<b>-14.2%</b>

The decreased incidence of the *Contribution Margin* (from 46.5% to 44.4%), generated by the higher incidence of the *Cost of Production* (from 27.1% to 28.3%) and the *Cost of Labour and Direct Collaborations* (from 26.4% to 27.3%), and the substantial stability of *Commercial, Marketing and General and Administrative Expenses*, which totalled 30.0% (compared to 29.8% in the first quarter of 2025) determined the decline in **adjusted EBITDA** margin from 16.7% to 14.3% of Revenues.

**EBITDA** decreased from €16,179 thousand in the first quarter of 2025 to €13,690 thousand in the first quarter of 2026, marking a decline of €2,489 thousand, or 15.4%.

As regards the items **Amortisation, depreciation, provisions and impairment** for a total of €16,234 thousand (€15,996 thousand in the first quarter of 2025):

- €5,435 thousand refers to *Amortisation of other intangible assets from consolidation*, down compared to €6,292 thousand in the first quarter of 2025 due to the completion of the amortisation process of some intangible assets allocated to the Cybersecurity business unit;
- the increase in *Amortisation of intangible assets* amounted to €988 thousand (19.8%) and reflects the rise in investments recorded in 2024 and which extended until the first quarter of 2025;
- *Impairment of trade receivables* for €836 thousand, down compared to the first quarter of 2025 (€1,100 thousand).
- *Provisions* amounting to €295 thousand, increased by €335 thousand due to the releases of € 40 thousand in the first quarter of 2025.

**Net financial charges** in the first quarter of 2026 amounted to €3,205 thousand, compared to Net financial income in the first quarter of 2025 of €2,833 thousand.

- The balance of Interest Income/Expenses in the first quarter of 2026 was negative for €2,893 thousand, unchanged compared to €2,907 thousand of the first quarter of 2025.
- The decrease of €6,720 thousand in **Financial income from Acquisitions** includes income for the adjustment of liabilities for the purchase of minority interests for €0 thousand (€6,700 thousand in the first quarter of 2025).
- The decrease of €562 thousand in **Financial charges for acquisitions** includes:

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- charges for negative adjustments to liabilities for the purchase of minority interests for €447 thousand (€530 thousand in the first quarter of 2025) and
- charges for negative adjustments to contingent considerations of €72 thousand (€552 thousand in the first quarter of 2025).

The **Profit from equity-accounted investments** in the first quarter of 2026 was positive at €17 thousand (€24 thousand in the first quarter of 2026).

**Income taxes**, calculated on the basis of the rates envisaged for the year by current legislation, were positive for €871 thousand compared to a **Loss before tax** of €5,731 thousand. The main tax adjustment to the Pre-tax result is the non-relevance for tax purposes of the negative balance of *Financial income and charges for acquisitions* of €516 thousand; net of this component, the Profit before taxes significant for tax purposes would be negative and equal to €5,215 thousand.

Income taxes for the first quarter of 2025 amounted to €600 thousand, compared to a **Profit before tax** of €3,039 thousand. The main tax adjustment to the Pre-tax result was the non-relevance for tax purposes of the positive balance of *Financial income and charges for acquisitions* of €5,642 thousand; net of this component, the Profit before taxes relevant for tax purposes would be negative and equal to €2,603 thousand with a tax rate of 23%.

The **Net loss from continuing operations** in the first quarter of 2026 was €4,860 thousand compared to a Net profit from continuing operations in the first quarter of 2025 of €3,639 thousand.

**The Profit (loss) from discontinued operations** in the first quarter of 2025, equal to €233 thousand, relates to the economic values of Tinexta Defence Holding S.r.l. and its subsidiaries, deconsolidated as at 30 December 2025.

## Adjusted income statement results

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

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Adjusted Income Statement (In thousands of Euro)	1st Quarter 2026	%	1st Quarter 2025	%	Change	% change
Adjusted revenues	106,142	100.0%	106,511	100.0%	(369)	-0.3%
Adjusted EBITDA	15,225	14.3%	17,753	16.7%	(2,528)	-14.2%
Adjusted operating profit (loss)	4,566	4.3%	8,169	7.7%	(3,603)	-44.1%
Adjusted net profit (loss) from continuing operations	716	0.7%	3,783	3.6%	(3,067)	-81.1%

Adjusted results in the first quarter of 2026 show a decrease in Adjusted Revenues of 0.3% compared to the first quarter of 2025, a decrease in Adjusted EBITDA of 14.2%, a drop in Operating profit (loss) of 44.1% and a decline in Adjusted Net profit from continuing operations of 81.1%.

## Non-recurring components

*Non-recurring revenues* included income for a total of €659 thousand relating to the capital gain arising from the sale of a specific business unit of Sixtema S.p.A. (for more details, please refer to Note 8. of the Explanatory Notes to the Condensed Consolidated Interim Financial Statements at 31 March 2026).

Over the course of the first quarter of 2026, Non-recurring operating costs of €2,084 thousand were recognised, of which:

- €875 thousand for costs related to the change of control activities;
- €587 thousand for reorganisation activities and early retirement incentives;
- €568 thousand linked to acquisitions.

*Non-recurring provisions* include charges of €140 thousand.

*Non-recurring taxes* include non-recurring income of €545 thousand, attributable to the tax effect on the above-mentioned non-recurring items.

In the first quarter of 2025, the following was recorded: *Non-recurring revenues* for €333 thousand, *Non-recurring operating costs* for €1,306 thousand, *Non-recurring provisions* for €120 thousand and income in *Non-recurring taxes* for €338 thousand.

## LTI plans and incentives

In the first quarter of 2026, the *LTI plans and incentives* generated a cost of €111 thousand, compared to costs of €601 thousand generated in the first quarter of 2025, marking a change of 81.6%. The costs recognised in the first quarter of 2026 refer to long-term incentives to managers and strategic executives of the Group for €123 thousand. The **2023-2025 Performance Shares Plan** entailed the recognition of income of €13 thousand due to the offsetting effect of the expenses relating to the acceleration of the Plan approved by the Board of Directors on 22 January 2026, more than offset by the waiver of the remuneration of the Chief Executive Officer and General Manager of Tinexta.

## Amortisation of Other intangible assets from business combinations

The amortisation of *Other intangible assets* recognised at the time of the allocation of the price paid in Business Combinations was equal to €5,435 thousand in the first quarter of 2026 (€6,292 thousand in the same period of the previous year).



## Adjustment to contingent considerations related to acquisitions

Adjustments of the contingent considerations connected to acquisitions entailed the recognition of *Net financial charges* for €72 thousand (€552 thousand in the same period of the previous year).

## Adjustment to liabilities for the purchase of minority interests

*Adjustments to liabilities for the purchase of minority interests* resulted in the recognition of Net financial charges of €447 thousand in the first quarter of 2026 (€6,170 thousand in Net financial income in the same period of the previous year, mainly linked to the decline the value of the Ascertia Put option).

## Method for calculating the adjusted key economic indicators:

Calculation of adjusted income statement results <i>(In thousands of Euro)</i>	EBITDA		Operating profit (loss)		Net profit (loss) from continuing operations	
	1st	1st	1st	1st	1st	1st
	Quarter	Quarter	Quarter	Quarter	Quarter	Quarter
	2026	2025	2026	2025	2026	2025
<b>Reported income statement results</b>	<b>13,690</b>	<b>16,179</b>	<b>(2,544)</b>	<b>183</b>	<b>(4,860)</b>	<b>3,639</b>
Non-recurring revenues	(659)	(333)	(659)	(333)	(659)	(333)
Non-recurring service costs	1,866	632	1,866	632	1,866	632
LTI incentive plans	111	601	111	601	111	601
Non-recurring personnel costs	205	639	205	639	205	639
Other non-recurring operating costs	13	35	13	35	13	35
Amortisation of Other intangible assets from consolidation			5,435	6,292	5,435	6,292
Non-recurring provisions			140	120	140	120
Adjustment to contingent considerations					72	552
Adjustment to liabilities for the purchase of minority interests					447	(6,170)
Non-recurring financial charges					0	1
Tax effect on adjustments					(2,053)	(2,225)
<b>Adjusted income statement results</b>	<b>15,225</b>	<b>17,753</b>	<b>4,566</b>	<b>8,169</b>	<b>716</b>	<b>3,783</b>
<b>Change from previous year</b>		<b>-14.2%</b>		<b>-44.1%</b>		<b>-81.1%</b>



## Results by business segment

Condensed Income Statement by business segment <i>(In thousands of Euro)</i>	1st Quarter 2026	EBITDA MARGIN 1st quarter 2026	1st Quarter 2025	EBITDA MARGIN 1st Quarter 2025	Change	Change %
<b>Revenues</b>						
Digital Trust	55,258		54,722		536	1.0%
Cybersecurity	19,498		23,195		(3,697)	-15.9%
Business Innovation	33,837		31,438		2,399	7.6%
Other segments (Parent Company)	2,659		2,209		450	20.4%
Intra-segment	(4,451)		(4,720)		270	5.7%
<b>Total Revenues</b>	<b>106,802</b>		<b>106,844</b>		<b>(43)</b>	<b>0.0%</b>
<b>EBITDA</b>						
Digital Trust	15,971	28.9%	14,909	27.2%	1,062	7.1%
Cybersecurity	952	4.9%	2,521	10.9%	(1,570)	-62.3%
Business Innovation	1,730	5.1%	3,416	10.9%	(1,686)	-49.4%
Other segments (Parent Company)	(4,561)	N/A	(4,149)	N/A	(412)	9.9%
Intra-segment	(401)	N/A	(518)	N/A	117	22.6%
<b>Total EBITDA</b>	<b>13,690</b>	<b>12.8%</b>	<b>16,179</b>	<b>15.1%</b>	<b>(2,489)</b>	<b>-15.4%</b>

Adjusted condensed Income Statement by business segment <i>(In thousands of Euro)</i>	1st Quarter 2026	EBITDA MARGIN 1st quarter 2026	1st Quarter 2025	EBITDA MARGIN 1st Quarter 2025	Change	Change %
<b>Adjusted revenues</b>						
Digital Trust	54,599		54,389		210	0.4%
Cybersecurity	19,498		23,195		(3,697)	-15.9%
Business Innovation	33,837		31,438		2,399	7.6%
Other segments (Parent Company)	2,659		2,209		450	20.4%
Intra-segment	(4,451)		(4,720)		270	5.7%
<b>Total adjusted revenues</b>	<b>106,142</b>		<b>106,511</b>		<b>(369)</b>	<b>-0.3%</b>
<b>Adjusted EBITDA</b>						
Digital Trust	16,058	29.4%	15,849	29.1%	208	1.3%
Cybersecurity	1,052	5.4%	2,701	11.6%	(1,649)	-61.0%
Business Innovation	2,062	6.1%	3,646	11.6%	(1,584)	-43.4%
Other segments (Parent Company)	(3,595)	N/A	(3,926)	N/A	331	8.4%
Intra-segment	(352)	N/A	(518)	N/A	166	32.0%
<b>Total Adjusted EBITDA</b>	<b>15,225</b>	<b>14.3%</b>	<b>17,753</b>	<b>16.7%</b>	<b>(2,528)</b>	<b>-14.2%</b>

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## Digital Trust

*Digital Trust adjusted segment revenues* amounted to €54,599 thousand, an increase of 0.4% compared to the first quarter of 2025, and €210 thousand in terms of absolute value. The company acquired during the year TiSviluppo Srl contributed €79 thousand to revenues for the quarter.

Revenue growth in the first quarter of 2026 was driven by *LegalMail* solutions (+2%), with particular reference to the Public Administration and large companies market, by *Trusted OnBoarding Platform* solutions (+11%) addressed to the Enterprise market, due to recurring revenues for payments and consumption of loyal customers that, year after year, increase their use of the platforms after targeted testing periods. There was an increase in revenues linked to *Business Information* services (+9%) and *Telematic Transactions* (+5%) in relation to higher consumption recorded in the period.

This trend was partially offset by the decrease in Ascertia's revenues, down by 33% compared to the first quarter of 2025, mainly due to a lower incidence of "one-time" components, also due to a different phasing of some initiatives, in particular on customers active in the Middle East, characterised by more volatile dynamics during the period.

The growth in sales of the e-commerce channel continued in the first quarter of 2026 (+20%), confirming the positive trend seen in 2025.

*Adjusted EBITDA* for the segment recorded growth of 1.3% compared to the previous year. The growth in Revenues is accompanied by an increase in personnel costs (+7.0%) and a simultaneous reduction in production costs (-4.5%) and G&A costs (-13.6%), determining an increase in the percentage EBITDA margin from 29.1% to 29.4%.

The BU's investments in the first quarter of 2026 amounted to €3.3 million, unchanged compared to the first quarter of 2025.

As at 31 March 2026, the BU had 966 FTEs, compared to 973 FTEs in the first quarter of 2025 (-0.7%). This decrease is determined by the turnover of personnel in some Group companies offset by new hires, including the consolidation of the company TiSviluppo (+7 FTEs).

## Cybersecurity

*Revenues* of the Cybersecurity segment amounted to €19,498 thousand, down 15.9% compared to the same period of 2025 and €3,697 thousand in absolute terms.

The decrease in revenues in 2026, compared to 2025, is due to:

- the services component of the Technology Solutions area for €-0.8 million (-6.0%), related to both the gradual abandonment of some System Integration activities with a lower contribution, as well as the slowdown of some important project activities with a leading bank;
- the services component of the *Security Solutions* area for €-1.2 million (-24.6%) in the *Advisory* (-30.9% equal to €-0.4 million) and *Managed Security Services* (-28.4% equal to €-0.7 million) due to the reduced commercial effectiveness of the segment;
- the resale of *third-party products* in the *Security area* for €-1.4 million (-40.9%) due to less commercial effectiveness;
- revenues for *own products* - €0.2 million (-19.3%).

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The contraction in the contribution margin of services (-6.5% compared to the previous year) was determined by both the higher incidence of personnel costs (+3.8% compared to the previous year) and that of third parties (+2.7% compared to the previous year).

The contribution of the resale of third-party products in the Cyber area fell from €0.6 million in 2025 to €0.4 million, while the contribution of own products of €1.0 million was substantially in line with the previous year.

The *adjusted EBITDA* of Tinexta Cyber in the first quarter of 2026 stood at €1,052 thousand, down 61.0% compared to the first quarter of 2025 and amounting to €1,649 thousand in absolute value. This decrease, as detailed above, is attributable, for approximately €1.3 million to lower revenues achieved by the Company in 2025, for roughly €0.6 million to greater use of third-party services, only partially offset by savings of SMG & A costs - Selling, Marketing and General and Administrative Expenses (€-0.3 million).

The BU's investments in the first quarter of 2026 amounted to €1.4 million, up compared to €0.7 million in the first quarter of 2025 due to developments relating to *own products*.

As at 31 March 2026, the workforce of Tinexta Cyber included 706 FTEs, down by 35 FTEs compared to 2025.

## Business Innovation

*Revenues* of the Business innovation segment amounted to €33,837 thousand, an increase of 7.6% compared to the first quarter of 2025, or €2,399 thousand in terms of absolute value. The company acquired during the year, Strategy Innovation S.r.l., contributed €333 thousand to revenues for the quarter.

During 2025, the initial allocation of the Transition 5.0 plan, amounting to €6.3 billion, was reduced to €2.5 billion as part of the remodelling of the NRRP (National Recovery and Resilience Plan); subsequently, in the face of the sudden growth in bookings, on 6 November 2025 MIMIT announced that the resources had been fully utilised and, at the same time, increased the funding to €2.75 billion and created a "waiting list" for booking communications sent from 7 to 27 November 2025. With reference to the applications that remained without coverage (concerning 7,417 "esodati" companies - companies that had applied for the Transition 5.0 plan but still haven't received funds), Italian Law Decree no. 38 of 27 March 2026 had initially made provision for the recognition of 35% of the credit requested. In view of the protests from trade associations, Decree Law no. 42 of 3 April 2026 then intervened, by raising this recognition to 89.77% of the credit requested for investments relating to the assets referred to in Annexes A and B and personnel training costs. This Decree Law 42/2026 also introduced an ad hoc contribution for investments in plants aimed at the self-production of electricity from renewable sources (RES) intended for self-consumption and for certification costs. The grant operates on a three-year basis (2026-2028) up to 100% of the amount requested and in compliance with EU regulations on State aid.

With reference to the Transition 4.0 measure of 2025, €2.2 billion had been allocated and the resources were declared fully utilised on 11 November 2025. For investments 4.0 completed by 31 December 2025, the deadline for sending the communication of completion was extended to 31 March 2026.

With regard to the new regulation of hyper-depreciation for investments in capital goods, Decree Law no. 38 of 27 March 2026 cancelled the regional requirement that restricted purchases only to goods



produced in the EU or the EEA. The elimination of this restriction entails an increase in the financial resources, which thus rise to approximately €9.8 billion until 2035. The interministerial decree implementing the new measure is expected to be issued very shortly.

With reference to the ZES Unica (Zona Economica Speciale Unica - single special economic zone) tax credit, for 2025 the €2.2 billion allocated failed to cover the amount of investments booked by companies (over €3.6 billion); therefore the allocation mechanism was triggered, which set the final tax credit percentage for investments in 2025 for ZES Unica at 75%, provided that companies have not received, for the same investments, recognition of the Transition 5.0 tax credit.

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

Organic growth is mainly attributable to the combined effect of the following:

- Subsidised Services on the Italian market (+58% compared to 2025 with an increase of €5.0 million), which recorded the positive trend of Investment Credit (€+5.5 million) due to the conclusion of measure 5.0, which benefited from the recognition 89.77% of the credit requested and consultancy for obtaining loans on large strategic projects (€+0.6 million), partially offset by the decline recorded by Research and Development Credit (€-0.7 million) and by consulting for and of European Funds (€-0.2 million).
- Subsidised services on the French market (-50.8%, with a reduction of €2.6 million), mainly provided by ABF, due to the decline in success rates compared to 2025 also caused by the country's political instability.
- The ESG, Export and Digital and Innovation Business Lines recorded overall revenues substantially in line with the first quarter of 2025 (-1.8% with a reduction of €0.2 million);
- Revenues referring to the French market amounted to €2.6 million and refer, for €1.8 million, to ABF, whose revenues recorded a decrease of €2.4 million compared to the first quarter of the previous year, due to the situation of political instability in the country, which is reflected in the success rates which slumped further compared to the first quarter of 2025.

*Adjusted EBITDA* for the segment amounted to €2,062 thousand, down by €1,584 thousand compared to the same period of the previous year. This trend is mainly attributable to the results of the French market, which recorded a decrease in *adjusted EBITDA* of €2,266 thousand, attributable to the significant reduction in revenues of the ABF group, whose weighted success rates deteriorated compared to the first quarter of 2025, falling by 15 pp from 29% to 14%. The Subsidised Finance Services on the Italian market led to a positive increase in margins in absolute value, partially mitigated by weaker performances on the remaining product lines.

The company acquired during the year, Strategy Innovation S.r.l., contributed €9 thousand to EBITDA for the quarter.

The BU's investments in the first quarter of 2026 amounted to €0.9 million, compared to €0.8 million in the first quarter of 2025.

At 31 March 2026, the number of employees stood at 952 FTEs, an increase of 10 FTEs compared to the same period in 2025.



## Statement of financial position

The Group's financial position at 31 March 2026 compared to 31 December 2025 and 31 March 2025:

In thousands of Euro	31/03 2026		Comparison at 31 December 2025				Comparison at 31 March 2025			
		%	31/12/ 2025	%	Δ	% Δ	31/03 2025 <i>Restated</i> <sup>7</sup>	%	Δ	% Δ
Goodwill	373,210	67.7%	369,628	63.3%	3,582	1.0%	458,413	61.0%	(85,203)	-18.6%
Other intangible assets from consolidation	119,700	21.7%	125,135	21.4%	(5,435)	-4.3%	143,896	19.1%	(24,196)	-16.8%
Intangible assets	64,415	11.7%	65,033	11.1%	(618)	-1.0%	62,207	8.3%	2,209	3.6%
Property, plant and equipment	15,894	2.9%	16,703	2.9%	(809)	-4.8%	18,325	2.4%	(2,431)	-13.3%
Leased property, plant and equipment	37,992	6.9%	38,554	6.6%	(561)	-1.5%	42,075	5.6%	(4,083)	-9.7%
Financial assets	9,765	1.8%	9,350	1.6%	415	4.4%	8,579	1.1%	1,187	13.8%
<b>Net fixed assets</b>	<b>620,977</b>	<b>112.6%</b>	<b>624,404</b>	<b>107.0%</b>	<b>(3,427)</b>	<b>-0.5%</b>	<b>733,494</b>	<b>97.6%</b>	<b>(112,517)</b>	<b>-15.3%</b>
Inventories	2,012	0.4%	2,754	0.5%	(741)	-26.9%	1,798	0.2%	214	11.9%
Trade receivables	119,006	21.6%	159,102	27.3%	(40,096)	-25.2%	112,640	15.0%	6,366	5.7%
Contract assets	41,653	7.6%	30,412	5.2%	11,242	37.0%	44,768	6.0%	(3,115)	-7.0%
Contract cost assets	10,596	1.9%	11,120	1.9%	(524)	-4.7%	12,234	1.6%	(1,638)	-13.4%
Trade payables	(64,322)	-11.7%	(64,425)	-11.0%	103	-0.2%	(62,477)	-8.3%	(1,845)	3.0%
Contract liabilities and deferred income	(114,305)	-20.7%	(110,943)	-19.0%	(3,361)	3.0%	(104,726)	-13.9%	(9,579)	9.1%
of which current	(95,018)	-17.2%	(90,602)	-15.5%	(4,415)	4.9%	(87,974)	-11.7%	(7,043)	8.0%
of which non-current	(19,287)	-3.5%	(20,341)	-3.5%	1,054	-5.2%	(16,751)	-2.2%	(2,536)	15.1%
Payables to employees	(26,092)	-4.7%	(18,074)	-3.1%	(8,018)	44.4%	(25,871)	-3.4%	(221)	0.9%
Other receivables	30,225	5.5%	23,007	3.9%	7,219	31.4%	28,639	3.8%	1,586	5.5%
Other payables	(28,658)	-5.2%	(33,997)	-5.8%	5,340	-15.7%	(28,538)	-3.8%	(120)	0.4%
Current tax assets (liabilities)	755	0.1%	1,426	0.2%	(671)	-47.0%	4,114	0.5%	(3,359)	-81.7%
Deferred tax assets (liabilities)	(12,020)	-2.2%	(13,871)	-2.4%	1,851	-13.3%	(18,772)	-2.5%	6,752	-36.0%
<b>Net working capital</b>	<b>(41,149)</b>	<b>-7.5%</b>	<b>(13,492)</b>	<b>-2.3%</b>	<b>(27,658)</b>	<b>205.0%</b>	<b>(36,191)</b>	<b>-4.8%</b>	<b>(4,958)</b>	<b>13.7%</b>
Employee benefits	(23,435)	-4.3%	(23,392)	-4.0%	(42)	0.2%	(22,305)	-3.0%	(1,129)	5.1%
Provisions for risks and charges	(5,063)	-0.9%	(4,756)	-0.8%	(307)	6.5%	(4,581)	-0.6%	(482)	10.5%
<b>Provisions</b>	<b>(28,498)</b>	<b>-5.2%</b>	<b>(28,148)</b>	<b>-4.8%</b>	<b>(350)</b>	<b>1.2%</b>	<b>(26,886)</b>	<b>-3.6%</b>	<b>(1,612)</b>	<b>6.0%</b>
<b>TOTAL NWC AND PROVISIONS</b>	<b>(69,647)</b>	<b>-12.6%</b>	<b>(41,640)</b>	<b>-7.1%</b>	<b>(28,007)</b>	<b>67.3%</b>	<b>(63,077)</b>	<b>-8.4%</b>	<b>(6,570)</b>	<b>10.4%</b>
Assets (Liabilities) held for sale	0	-0.0%	838	0.1%	(838)	-	81,015	10.8%	(81,015)	-
						100.0%				100.0%
<b>TOTAL LOANS - NET INVESTED CAPITAL</b>	<b>551,330</b>	<b>100.0%</b>	<b>583,603</b>	<b>100.0%</b>	<b>(32,272)</b>	<b>-5.5%</b>	<b>751,433</b>	<b>100.0%</b>	<b>(200,103)</b>	<b>-26.6%</b>
Shareholders' equity attributable to the Group	195,903	35.5%	313,452	53.7%	(117,549)	-37.5%	409,109	54.4%	(213,206)	-52.1%
Minority interests	4,280	0.8%	30,311	5.2%	(26,031)	-85.9%	51,470	6.8%	(47,190)	-91.7%
<b>SHAREHOLDERS' EQUITY</b>	<b>200,183</b>	<b>36.3%</b>	<b>343,763</b>	<b>58.9%</b>	<b>(143,580)</b>	<b>-41.8%</b>	<b>460,579</b>	<b>61.3%</b>	<b>(260,396)</b>	<b>-56.5%</b>
<b>TOTAL FINANCIAL INDEBTEDNESS</b>	<b>351,147</b>	<b>63.7%</b>	<b>239,839</b>	<b>41.1%</b>	<b>111,308</b>	<b>46.4%</b>	<b>290,854</b>	<b>38.7%</b>	<b>60,293</b>	<b>20.7%</b>
<b>TOTAL SOURCES</b>	<b>551,330</b>	<b>100.0%</b>	<b>583,603</b>	<b>100.0%</b>	<b>(32,272)</b>	<b>-5.5%</b>	<b>751,433</b>	<b>100.0%</b>	<b>(200,103)</b>	<b>-26.6%</b>

<sup>7</sup> The comparative figures as at 31 March 2025 have been restated in relation 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 (then Tinexta Defence S.p.A. Società Benefit), and its subsidiaries, fully consolidated from 1 August 2024 to 30 December 2025;
- the correction of an error relating to the recognition of Assets for costs for the fulfilment of the contract pursuant to IFRS 15 at the French subsidiary ABF Decisions as at 31 December 2025 with retrospective recognition as at 1 January 2025, as better specified in Note 3. *Changes in accounting policies and correction of errors* in the Notes to the Consolidated Financial Statements as at 31 December 2025;
- the reclassification of the contribution of Tinexta Defence Holding S.r.l. and its subsidiaries to Assets (Liabilities) held for sale, in order to provide better comparability with the figures as at 31 March 2026.

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**Net invested capital**, amounting to €551.3 million, decreased by €32.3 million compared to 31 December 2025, mainly due to the effect of:

- the organic contraction of *Net Working Capital and Provisions* for €28,0 million;
- the organic contraction of *Net fixed assets* amounting to €7.2 million, of which amortisation of *Other intangible assets from consolidation* amounting to €5.4 million;
- the change in the scope of consolidation, due to the acquisition of Strategy Innovation and TiSviluppo Srl and the sale of a Sixtema business unit, which generated an increase in net invested capital totalling €2.9 million.

**Net invested capital**, amounting to €551.3 million, decreased by €200.1 million compared to 31 December 2025, mainly due to the effect of:

- the organic contraction in *Net fixed assets* of €124.6 million, mainly attributable to:
  - non-recurring impairment of Goodwill allocated to the ABF, Forvalue, CertEurope and Ascertia CGUs for a total of €93.0 million;
  - amortisation of *Other intangible assets from consolidation* for €24.2 million;
- the deconsolidation of Tinexta Defence Holding S.r.l. and its subsidiaries for €81.0 million as at 31 March 2025;
- the organic contraction of *Net Working Capital and Provisions* for €6.2 million;
- the change in the scope of consolidation, due to the acquisition of Linkverse, Strategy Innovation, TiSviluppo Srl and the sale of a Sixtema business unit, which generated an increase in net invested capital for a total of €10.8 million.

**Net fixed assets** as at 31 March 2026 amounted to €620,977 thousand, a decrease of €3,427 thousand (0.5%) compared to 31 December 2025 (€624,404 thousand) and decline of €112,517 thousand (15.3%) compared to 31 March 2025 (€733,494 thousand).

The increase in *Goodwill* compared to 31 December 2025 for €3,582 thousand is attributable to the goodwill provisionally allocated deriving from the acquisitions of Strategy Innovation for €2,211 thousand and to the goodwill of TiSviluppo for €1,371 thousand.

The decrease of €85,203 thousand in *Goodwill* compared to 31 March 2025 is attributable to write-downs of €93,049 thousand, offset by the goodwill emerging from the Linkverse acquisitions for €4,265 thousand and the aforementioned goodwill of the Strategy Innovation and TiSviluppo acquisitions.

With regard to *Continuing operations*, Investments in *Intangible assets and Property, plant and equipment* amounted to €5,538 thousand in the first quarter of 2026 (€5,153 thousand in the first quarter of 2025, €24,505 thousand in the last 12 months to 31 March 2026), while amortisation and depreciation amounted to €7,048 thousand (€6,006 thousand in the first quarter of 2025, €28,191 thousand in the last 12 months to 31 March 2026).

**Net working capital** went from €-13,492 thousand as at 31 December 2025 to €-41,149 thousand as at 31 March 2026, a decrease of €27,658 thousand, or 205.0% (205.7% due to the organic decrease, 0.7% due to the change in the scope of consolidation):

- The sum of *Trade receivables and Contract assets* fell by €28,854 thousand, equal to 15.2%, (15.5% due to organic change, 0.3% due to the change in the scope of consolidation);
- *Contract cost assets* decreased by €524 thousand, equal to 4.7% due to the organic contraction;

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- *Trade payables* decreased by €103 thousand, equal to 0.2% (0.4% due to organic change, 0.3% due to the change in the scope of consolidation);
- *Contract liabilities* and deferred income rose by €3,361 thousand, equal to 3.0% (2.9% due to organic growth, 0.1% due to the change in the scope of consolidation);
- *Payables to employees* increased by €8,018 thousand, equal to 44.4% (43.3% due to organic growth, 1.0% due to the change in the scope of consolidation);
- *Current tax assets* decreased by €671 thousand, of which €629 thousand due to the organic contraction, as a result of current taxes allocated amounting to € 1.4 million, partially offset by current taxes paid in the period for €0.8 million.
- *Deferred tax liabilities* decreased by €1,851 thousand, equal to 13.3%, due to organic contraction and mainly as a result of the releases of *Deferred tax liabilities* on Other intangible assets from consolidation (€1,477 thousand).

**Net working capital** went from €-36,191 thousand at 31 March 2025 to €-41,149 thousand at 31 March 2026, with a decrease of €4,958 thousand, equal to 13.7% (13.3% due to organic decline, 0.4% due to the change in the scope of consolidation):

- The sum of *Trade receivables and Contract assets* increased by €3,251 thousand, equal to 2.1% (1.7% due to organic growth, 0.4% due to the change in the scope of consolidation);
- *Contract cost assets* decreased by €1,638 thousand, equal to 13.4% due to the organic contraction;
- *Trade payables* increased by €1,845 thousand, equal to 3.0% (2.7% due to organic growth, 0.3% due to the change in the scope of consolidation);
- *Contract liabilities* and deferred income rose by €9,579 thousand, equal to 9.1% (8.9% due to organic growth, 0.2% due to the change in the scope of consolidation);
- *Payables to employees* increased by €221 thousand, equal to 0.9% (0.2% due to the organic decline, 1.1% due to the change in the scope of consolidation);
- *Current tax assets* decreased by €3,359 thousand, of which €3,318 thousand due to the organic contraction, as a result of current taxes allocated amounting to €8.1 million, partially offset by current taxes paid in the period for €4.8 million.
- *Deferred tax liabilities* decreased by €6,752 thousand, equal to 36.0%, due to organic contraction and mainly as a result of the releases of *Deferred tax liabilities* on Other intangible assets from consolidation (€6,572 thousand).

Ageing of *Current trade receivables from customers*:

Current trade receivables from customers (in thousands of Euro)	Balance	due	past due	past due within 90 days	past due between 91 and 180 days	past due between 181 days and 1 year	past due beyond 1 year
31/03/2026	<b>132,720</b>	64,366	<b>68,354</b>	25,720	5,909	10,240	26,486
31/12/2025	<b>172,824</b>	115,706	<b>57,119</b>	14,564	7,637	11,699	23,219
31/03/2025	<b>128,009</b>	61,557	<b>66,451</b>	26,405	7,316	10,282	22,448

*Current trade receivables from customers* as at 31 March 2026 past due by more than one year relate to the Business Innovation BU for €20,071 thousand (€18,555 thousand as at 31 December 2025 and

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€18,168 thousand as at 31 March 2025), in particular to the company ABF Dècisions for €12,443 thousand (€11,110 thousand as at 31 December 2025 and €9,278 thousand as at 31 March 2025).

*Current trade receivables from customers* are recognised at their gross value less the related bad debt provision of €14,560 thousand as at 31 March 2026, €14,277 thousand as at 31 December 2025 and €15,540 thousand as at 31 March 2025.

Ageing of Trade payables to suppliers:

Trade payables to suppliers (in thousands of Euro)	Balance	Accruals and invoices to be received	Invoices received						
			due	past due	past due within 90 days	past due between 91 and 180 days	past due between 181 days and 1 year	past due beyond 1 year	
31/03/2026	63,572	27,127	36,445	17,034	19,411	15,815	1,204	928	1,464
31/12/2025	64,103	25,672	38,432	23,548	14,884	11,630	1,446	839	969
31/03/2025	62,002	22,445	39,557	14,562	24,995	17,852	1,170	786	5,187

*Employee benefits* at 31 March 2026 amounted to €23,435 thousand and increased by €42 thousand compared to 31 December 2025, equal to 0.2%. The organic contraction stood at 0.4%, while 0.6% is attributable to the change in the scope of consolidation. Compared to 31 March 2025, they increased by €1,129 thousand, equal to 5.1%, of which 3.9% was due to organic growth and 1.1% to changes in the scope of consolidation.

*Provisions for risks and charges* at 31 March 2026 amounted to €5,063 thousand and increased by €307 thousand compared to 31 December 2025, equal to 6.5%, attributable to organic growth. Compared to 31 March 2025, they increased by €482 thousand compared to 31 March 2025, equal to 10.5%, attributable to organic growth.

**Shareholders' equity** fell by €143,580 thousand compared to 31 December 2025, mainly due to the combined effect of:

- negative *comprehensive income* for the period of €3,387 thousand, equal to the loss for the period of €4,860 thousand and income included in *Other comprehensive income* totalling €1,473 thousand;
- acceleration and conversion of the 2023-2025 Performance Shares Plan into a Cash-settled plan for an overall decrease in Shareholders' equity of €3,193 thousand, due to the combined effect of:
  - the acceleration of the Plan entailed provisions of €828 thousand;
  - the amendment to the cash-settled Plan entailed the reclassification from Shareholders' Equity to liabilities for €3,975 thousand, equal to the fair value of the liability at the date of the amendment.
- decrease due to the recognition of the liability for the purchase of minority interests, estimated at €137,000 thousand, of Tinexta InfoCert, which emerged following the exercise, on 5 February, of the option to repurchase the 16.09% stake held by Bregal Milestone set out in the agreements signed in date 3 February 2022 between Tinexta and Bregal Milestone. This recognition involved the acquisition of minority interests of €26,254 thousand and the consequent recognition of a charge in Group shareholders' equity of €110,746 thousand.

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Minority interests rose from €30,311 thousand as at 31 December 2025 to €4,280 thousand as at 31 March 2026, mainly due to the aforementioned acquisition of minorities equal to 16.09% of Tinexta InfoCert for €26,254 thousand.

The decrease in **Shareholders' equity** for €143.6 million, partially offset by the decrease in **Net Invested Capital** of €32.3 million, resulting in an increase in **Total financial indebtedness** compared to 31 December 2025 of €111.3 million.

**Shareholders' Equity** decreased by €260.4 million compared to 31 March 2025, mainly due to:

- a decrease of €137.0 million due to the recognition of the estimated liability for the purchase of the share of Tinexta InfoCert that emerged following the exercise, on 5 February, of the option to repurchase the 16.09% stake held by Bregal Milestone;
- a decrease of €48.3 million for 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.;
- a decrease of €54.5 million due to the loss recorded in the last 12 months;
- a decrease for dividends resolved and distributed in the last 12 months of €16.5 million;

*Minority interests* fell from €51.5 million as at 31 March 2025 to €4.3 million as at 31 March 2026, mainly due to:

- purchase of minority interests equal to 16.09% of Tinexta InfoCert for €26.3 million.
- the purchase of minority interests equal to 9.52% of Tinexta Innovation Hub for €14.2 million;

The decrease in **Shareholders' equity** for €260.4 million, partially offset by the decrease in **Net Invested Capital** of €200.1 million, resulting in an increase in **Total financial indebtedness** compared to 31 March 2025 of €60.3 million.



## Group's total financial indebtedness

Total financial indebtedness of the Group as at 31 March 2026 compared with 31 December 2025 and with 31 March 2025:

In thousands of Euro	31/03/2026	Comparison with 31 December 2025			Comparison with 31 March 2025		
		31/12/2025	Δ	% Δ	31/03/2025	Δ	% Δ
		A Cash	44,947	42,033	2,914	6.9%	90,896
B Cash equivalents	0	0	0	N/A	2,031	(2,031)	-100.0%
C Other current financial assets	85,634	84,753	881	1.0%	21,213	64,421	303.7%
<b>D Liquidity (A+B+C)</b>	<b>130,581</b>	<b>126,786</b>	<b>3,795</b>	<b>3.0%</b>	<b>114,140</b>	<b>16,441</b>	<b>14.4%</b>
E Current financial debt	208,182	71,737	136,445	190.2%	53,512	154,670	289.0%
F Current portion of non-current financial debt	84,101	86,241	(2,140)	-2.5%	94,262	(10,161)	-10.8%
<b>G Current financial indebtedness (E+F)</b>	<b>292,283</b>	<b>157,978</b>	<b>134,306</b>	<b>85.0%</b>	<b>147,774</b>	<b>144,509</b>	<b>97.8%</b>
<b>H Net current financial indebtedness (G-D)</b>	<b>161,703</b>	<b>31,191</b>	<b>130,511</b>	<b>418.4%</b>	<b>33,634</b>	<b>128,068</b>	<b>380.8%</b>
I Non-current financial debt	189,444	208,648	(19,204)	-9.2%	257,219	(67,775)	-26.3%
<b>L Non-current financial indebtedness (I+J+K)</b>	<b>189,444</b>	<b>208,648</b>	<b>(19,204)</b>	<b>-9.2%</b>	<b>257,219</b>	<b>(67,775)</b>	<b>-26.3%</b>
<b>M Total financial indebtedness (H+L) (*)</b>	<b>351,147</b>	<b>239,839</b>	<b>111,308</b>	<b>46.4%</b>	<b>290,854</b>	<b>60,293</b>	<b>20.7%</b>
N Other non-current financial assets	4,067	3,683	384	10.4%	3,714	353	9.5%
<b>O Total adjusted financial indebtedness (M-N)</b>	<b>347,080</b>	<b>236,156</b>	<b>110,924</b>	<b>47.0%</b>	<b>287,139</b>	<b>59,941</b>	<b>20.9%</b>

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

*Total financial indebtedness* amounted to €351,147 thousand, an increase of €111,308 thousand compared to 31 December 2025, mainly due to Acquisitions for €139.2 million (of which €137.0 million from Tinexta InfoCert minorities) partially offset by the *Free Cash Flow of continuing operations* generated for €31.5 million.

*Total financial indebtedness* amounted to €351,147 thousand, up by €60,293 thousand compared to 31 March 2025, mainly due to:

- a decrease in:
  - *Free cash flow from continuing operations* generated equal to €61,1 million;
  - Deconsolidation of Tinexta Defence Holding and its subsidiaries for a total benefit of €89.1 million;
  - Impairment, for fair value adjustment, of payables for Put options for €14.8 million (of which ABF for €12.1 million);
- an increase in:
  - Acquisitions for €199.8 million (of which: €137.0 million of Tinexta InfoCert minority interests, €48.3 million of Tinexta Innovation Hub minority interests €7.9 million for the acquisition of the Digital Trust division of Linkverse S.r.l.);
  - Dividends approved and distributed for €16.5 million;
  - Net financial charges of €11,8 million;
  - New leases and adjustments to existing contracts for €7,0 million.

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## Composition of Total financial indebtedness:

Composition of Total financial indebtedness	31/03/2026		31/12/2025		31/03/2025	
	Balance	Incidence	Balance	Incidence	Balance	Incidence
<b>Total financial indebtedness</b>	<b>351,147</b>		<b>239,839</b>		<b>290,854</b>	
<b>Financial indebtedness related to continuing operations</b>	<b>430,855</b>		<b>319,718</b>		<b>277,733</b>	
<b>Gross financial indebtedness</b>	<b>481,728</b>	<b>100.0%</b>	<b>366,611</b>	<b>100.0%</b>	<b>373,380</b>	<b>100.0%</b>
Bank debt	219,597	45.6%	239,873	65.4%	250,082	67.0%
Hedging derivatives on Bank debt	(1,688)	-0.4%	323	0.1%	(234)	-0.1%
Payable for acquisition of equity investments	217,804	45.2%	78,859	21.5%	69,524	18.6%
<i>Liabilities related to the purchase of minority interests</i>	212,522	44.1%	75,037	20.5%	47,683	12.8%
<i>Contingent considerations related to acquisitions</i>	3,834	0.8%	2,884	0.8%	20,287	5.4%
<i>Price deferrals granted by sellers</i>	1,448	0.3%	938	0.3%	1,554	0.4%
Lease payables	43,039	8.9%	43,624	11.9%	45,838	12.3%
Other financial payables	2,976	0.6%	3,933	1.1%	8,170	2.2%
<b>Liquidity</b>	<b>(50,873)</b>	<b>100.0%</b>	<b>(46,893)</b>	<b>100.0%</b>	<b>(95,648)</b>	<b>100.0%</b>
Cash and cash equivalents	(44,947)	88.4%	(41,838)	89.2%	(91,610)	95.8%
Other financial assets	(5,926)	11.6%	(5,055)	10.8%	(4,038)	4.2%
<b>Financial indebtedness related to assets held for sale</b>	<b>(79,708)</b>		<b>(79,878)</b>		<b>13,121</b>	

Gross financial indebtedness was equal to €481,728 thousand.

Liquidity amounts to €50.873 thousand.

Change in *Total financial indebtedness* in the first quarter of 2026 compared to the first quarter of 2025 and the last 12 months to 31 March 2026:

In thousands of Euro	1st Quarter 2026	1st Quarter 2025	Last 12 months as of 31 March 2026
<b>Total financial indebtedness - opening balance</b>	<b>239,839</b>	<b>321,809</b>	<b>290,854</b>
<i>Adjusted free cash flow from continuing operations</i>	(34,673)	(30,909)	(74,126)
Non-recurring components of <i>Free cash flow from continuing operations</i>	3,159	884	12,981
<i>Free cash flow from discontinued operations</i>	0	(2,605)	(4,306)
Net financial (income) charges	2,689	3,073	11,756
Approved dividends	0	2,413	16,485
New leasing contracts and adjustments to existing contracts	1,903	1,286	7,043
Acquisitions (Disposals)	139,207	70	110,656
Adjustment of Put options	447	(6,167)	(14,760)
Adjustment to contingent considerations	72	552	(2,611)
Non-ordinary investments (Disinvestments) in Property, plant and equipment and Intangible assets	0	0	(1,020)
Treasury shares	0	0	0
OCI derivatives	(1,776)	62	(1,671)
Other residual	280	386	(135)
<b>Total financial indebtedness - closing balance</b>	<b>351,147</b>	<b>290,854</b>	<b>351,147</b>

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The adjusted Free Cash Flow from continuing operations amounted to €34,673 thousand (€30,909 thousand in the first quarter of 2025 and €74,126 thousand in the last 12 months to 31 March 2026). The increase compared to the first quarter of 2025, equal to €3.8 million, is essentially due to:

- higher cash generation from *Working Capital and Provisions* for €6.7 million;
- the lower adjusted EBITDA of €2.5 million.
- the increase of €0.4 million in investments;

The *Free Cash Flow from continuing operations* generated in the first quarter of 2026 was €31,514 thousand (€30,024 thousand in the first quarter of 2025, €61,145 thousand in the last 12 months to 31 March 2026). The cash flow of non-recurring components in the first quarter of 2026 amounted to €3,159 thousand, which includes €1,182 thousand, equal to the amount already paid as at 31 March 2026 for the conversion into cash-settled amounts of the 2023-2025 Performance Shares Plan, €884 thousand in the first quarter of 2025, €12,981 thousand in the last 12 months to 31 March 2026.

<i>In thousands of Euro</i>	<b>1st quarter 2026</b>	<b>1st Quarter 2025</b>	<b>Last 12 months to 31 March 2026</b>
<b>Cash and cash equivalents generated by continuing operations</b>	<b>37,828</b>	<b>35,907</b>	<b>91,420</b>
Income taxes paid on continuing operations	(776)	(730)	(4,751)
<b>Net cash and cash equivalents generated by continuing operations</b>	<b>37,051</b>	<b>35,177</b>	<b>86,670</b>
Investments in Property, plant and equipment and Intangible assets for continuing operations	(5,538)	(5,153)	(24,505)
of which Non-ordinary investments (Divestments) in Property, plant and equipment and Intangible assets			(1,020)
<b>Free cash flow from continuing operations</b>	<b>31,514</b>	<b>30,024</b>	<b>61,145</b>
Cash flow from non-recurring components	3,159	884	12,981
<b>Adjusted free cash flow from continuing operations</b>	<b>34,673</b>	<b>30,909</b>	<b>74,126</b>

- *New leases and adjustments to existing contracts* in the first quarter of 2026 resulted in a total increase in financial indebtedness of €1,903 thousand.
- *Acquisitions (Disposals)*, amounting to €139,207 thousand, mainly relate to:
  - The recognition of the liability for the purchase of the minority interest in Tinexta InfoCert, estimated at €137,000 thousand, which emerged following the exercise, on 5 February, of the option to repurchase the 16.09% stake held by Bregal Milestone;
  - the acquisition of Strategy Innovation Srl for €2,374 thousand;
  - the acquisition of TiSviluppo Srl for €1,327 thousand;
  - the sale of a Sixtema business unit for €1,627 thousand.
- *OCI derivatives* refer to the appreciation of hedging derivatives on outstanding loans.



## Key events subsequent to the end of the period at 31 March 2026

On **8 April 2026**, the Board of Directors of Tinexta S.p.A. (the “Company” or “Tinexta”) acknowledged the results of the acceptances of the mandatory full public purchase offer (the “Offer”) promoted by Zinc BidCo S.p.A. ( “Zinc BidCo” or the “Offeror”) on the shares of the Company as a result of the reopening of the terms of the Offer (the “Reopening of the Terms”). Given that following the Reopening of the Terms, on the basis of the information communicated by the Offeror, the threshold of 90% was not reached and, therefore, the prerequisites for the delisting of Tinexta were not met, the Board of Directors saw fit to carry out the delisting through the merger by incorporation of Tinexta into Zinc BidCo (the “Merger”) by initiating the preparatory activities. In particular, on the same date (i) the Board of Directors approved the submission of the joint application for the appointment of the independent expert called to draft the report on the fairness of the Merger share swap ratio pursuant to Article 2501-sexies of Italian Civil Code, granting the relative powers to proceed with the filing of the aforementioned application at the Court of Milan and (ii) resolved to appoint the financial advisor of the Board of Directors for the determination of the share swap ratio of the Merger and the issuance of the related fairness opinion. The Company will inform the market of subsequent decisions relating to the Merger based on the time-frame and the methods prescribed by law.

On **10 April 2026**, with reference to the mandatory public purchase offer (the “Offer”) promoted by Zinc BidCo S.p.A. (the “Offeror”) pursuant to Articles 102, 106, paragraph 1 and 109 of Legislative Decree no. 58 of 24 February 1998 (the “TUF”) and concerning the ordinary shares (the “Shares”) of Tinexta S.p.A. (“Tinexta” or the “Issuer” or the “Company”), the Offeror has disclosed, pursuant to art. 41, paragraph 6 of the Issuers' Regulation, the final results of the Offer with regard to the acceptances received during the Reopening of the Terms. Following the Reopening of the Offer Terms, the Offeror, together with the Persons Acting in Concert, will hold a total stake of 88.84% of the Issuer's share capital. In addition, the Offeror, together with the Persons Acting in Concert, will hold 90.32% of the voting rights that can be exercised at the Shareholders' Meetings of Tinexta (net of the Issuer's own shares) (88.52% of the Issuer's voting rights, net of treasury shares, without taking into account the increased voting right of Tecno Holding S.p.A.). It should be noted that, in the period between 8 April 2026 and today's date, the Offeror made purchases of Shares outside the Offer at a unit price per Share not exceeding the Consideration, as communicated to CONSOB and to the market pursuant to Article 41, paragraph 2, letter c) of the Issuers' Regulation, involving a total of 411,790 Shares, equal to approximately 0.87% of the Issuer's share capital, corresponding to roughly 0.76% of the relative voting rights.

On **22 April 2026**, the Ordinary Shareholders' Meeting resolved, on the proposal of the Board of Directors, to carry forward the net loss for the year as at 31 December 2025 of €5,546,120.26.

## Human resources

As at 31 March 2026, the Group had 2,792 employees, compared to 2,816 employees as at 31 December 2025 and 3,183 employees as at 31 March 2025. The FTE (Full Time Equivalents) workforce as at 31 March 2026 was 2,704, compared to 3,102 as at 31 December 2025 and 3,075 as at 31 March 2025. The average number of employees in the Group in the first quarter of 2026 was 2,728, compared to 3,037 in the first quarter of 2025.

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

Number of employees	Annual Average		FTEs			Number at the date		
	1st Quarter 2026	1st Quarter 2025	31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/12/2025	31/03/2025
Executives	96	127	97	121	127	97	100	129
Middle Managers	545	579	549	599	577	565	559	580
White-collar workers	2087	2317	2,057	2368	2357	2128	2155	2459
Blue-collar workers	1	13	1	15	14	2	2	15
<b>Total</b>	<b>2,728</b>	<b>3,037</b>	<b>2,704</b>	<b>3,102</b>	<b>3,075</b>	<b>2,792</b>	<b>2,816</b>	<b>3,183</b>

With reference to **Continuing operations**, which therefore exclude the contribution of Tinexta Defecse Holding S.r.l. and its deconsolidated subsidiaries in the Consolidated Financial Statements as at 31 December 2025, as at 31 March 2026 the Group had 2,792 employees, compared to 2,816 as at 31 December 2025 and 2,844 employees as at 31 March 2025. The FTE (Full Time Equivalents) workforce as at 31 March 2026 was 2,704, compared to 2,745 as at 31 December 2025 and 2,747 as at 31 March 2025. The average number of employees in the Group in the first quarter of 2026 was 2,728, compared to 2,702 in the first quarter of 2025.

Number of employees of continuing operations	Annual Average		FTEs			Number at the date		
	1st Quarter 2026	1st Quarter 2025	31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/12/2025	31/03/2025
Executives	96	113	97	107	113	97	100	115
Middle Managers	545	538	549	559	536	565	559	539
White-collar workers	2087	2050	2,057	2,078	2096	2128	2155	2187
Blue-collar workers	1	2	1	2	2	2	2	3
<b>Total</b>	<b>2,728</b>	<b>2,702</b>	<b>2,704</b>	<b>2,745</b>	<b>2,747</b>	<b>2,792</b>	<b>2,816</b>	<b>2,844</b>

## Outlook

The Board of Directors confirms, for the current financial year, that consolidated revenues are expected to grow<sup>8</sup> by between 3% and 4% in 2026 when compared to 2025, with an Adjusted EBITDA growing between 6% and 7%, also thanks to the implementation of measures to cut operating costs.

The Group continues to monitor developments in the Gulf region and the United Arab Emirates; the ongoing uncertainty and any potential adverse developments could affect the performance of its subsidiary Ascertia, which accounts for approximately 3% of consolidated revenues.

<sup>8</sup> 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.



The debt ratio (adjusted NFP/EBITDA) is similarly confirmed to remain between 3.1x and 3.3x at the end of 2026.

## Treasury share purchase programme

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

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

The duration of the authorisation to purchase is fixed for the maximum period provided for in the applicable legislation. The authorisation to dispose of treasury shares was granted without time limits, in the absence of regulatory restrictions in this regard. The authorisation provides for the purchases of treasury shares to be carried out in compliance with legal and regulatory provisions, including those in Regulation (EU) 596/2014 and Delegated Regulation (EU) 2016/1052, as well as acceptable market practices at the time in force, where applicable. In any event, purchases shall be made: (i) at a price per share which shall not deviate downwards or upwards by more than 10% from the reference price recorded by the share during the trading session preceding each individual transaction or in the stock exchange session preceding the date of announcement of the transaction, depending on the technical modalities identified by the Board of Directors; and, in any case, (ii) if with orders on the regulated market at a price which shall not exceed the higher of the price of the last independent transaction and the price



of the highest current independent bid on the trading venue where the purchase is made. In view of the different purposes that can be served by transactions on treasury shares, authorisation is granted for purchases to be made, in compliance with the principle of equal treatment of shareholders provided for in Art. 132 of the Consolidated Finance Act, according to any of the methods set out in Art. 144-bis of the Issuers' Regulation (including through subsidiaries), to be identified, on a case-by-case basis, at the discretion of the Board of Directors. For any further information on this regard, please refer to the Directors' report published on the Company's website [www.tinexta.com](http://www.tinexta.com), Governance section.

As at 31 March 2026, the Company held 1,315,365 treasury shares, equal to 2.786% of the Share Capital, for a total book value of €22,775 thousand. During the first quarter of 2026, no treasury shares were purchased or sold. The unit book value of the treasury shares in portfolio is €17.31 per share.

## 2023-2025 Performance Shares Plan

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

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

At its meeting on 10 May 2023, the Board of Directors of Tinexta S.p.A. identified (i) the beneficiaries of the 2023-2025 LTI Performance Shares Plan approved by the Shareholders' Meeting of 21 April 2023, including the Chief Executive Officer and key management personnel, as well as (ii) the number of rights assigned to each beneficiary. The Board of Directors assigned a total of 473,890 rights to receive up to

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a maximum of 710,835 Company shares in case of maximum achievement of all performance targets. At the allocation date, the average fair value for each right was equal to €17.60.

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

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

On 17 December 2025, the Ordinary Shareholders' Meeting of Tinexta S.p.A. met and approved the proposed amendments to the remuneration policy for the 2025 financial year approved by the Shareholders' Meeting of 14 April 2025, in the part relating to the 2023-2025 Performance Shares Plan. As a result, the Ordinary Shareholders' Meeting also approved the amendment of some provisions of the Plan, which, please note, are aimed, inter alia, at introducing the possibility for the Board of Directors – on the occurrence of certain events, including the change of control over Tinexta – to pay the corresponding value in cash, calculated according to the criteria set out in the Plan, to the beneficiaries as an alternative to the allocation of the shares, as well as to proceed with the early assignment of the shares (or the corresponding amount in cash) if these events occur at any time prior to their allocation.

On 22 January 2026, the Board of Directors of Tinexta S.p.A., having consulted the Appointments and Remuneration Committee and the Related Parties Committee, approved the acceleration of the 2023-2025 Performance Shares Plan and, if the conditions for awarding the bonus pursuant to the Plan are applicable, the payment of a cash consideration as an alternative to the awarding of Tinexta shares, as permitted by the regulations of the Plan in the event of a change of control over Tinexta. This condition occurred on 30 December 2025 with the acquisition of control over Tinexta by Zinc BidCo S.p.A.

On 27 January 2026, the Board of Directors of Tinexta S.p.A. approved the methodological approach proposed by the Remuneration and Appointments Committee, after consulting the Related Party Transactions and Sustainability Committee and the Board of Statutory Auditors, which provides for the full sterilisation of all extraordinary components (positive and negative) that arose during the plan, and therefore approved the disbursement of the 2023/2025 LTI Performance Shares Plan to beneficiaries. In this context, on 5 March 2026, the Board of Directors agreed with the methodological approach proposed by the Remuneration and Appointments Committee for the determination of the final balance of the objectives, also on the basis of the technical opinion of the independent external Advisor Mercer Italia; based on this application, the 3 Plan objectives were finalised as follows:

- Cumulative Adjusted EBITDA of the Tinexta Group (60%): achievement of the objective equal to 93.40% of the target value;
- Total relative Shareholder Return (30%): objective not reached;

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- 2023-2025 Three-Year ESG Plan (10%): closing of the gaps identified for the subsidiaries that account for 99.95% of the Group's consolidated turnover.

Taking into account the results achieved, and considering the equivalent dividend accrued for the entire vesting period, the total pay-out was 59.71%. In view of the resolution of the Board of Directors, the Chief Executive Officer and General Manager of Tinexta formally waived the remuneration due.

During 2024, 58,776 rights granted on 10 May 2023 lapsed following the voluntary resignation of the beneficiaries. During 2025, an additional 6,769 rights allocated on 21 June 2024 and 56,761 rights allocated on 10 May 2023 lapsed. As a result of the aforementioned forfeitures, potential rights amount to 296,473. Based on a payout of 59.71% and taking into account the dividend equivalents accrued over the entire vesting period, the rights settled upon the close of the plan amount to 177,010.

## Main risks and uncertainties

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

### External and Internal Risks

The Group adopts an Enterprise Risk Management (ERM) process, aimed at the systematic analysis of all business risks of the Group, defined according to the international standard called "C.o.S.O. Enterprise Risk Management Framework". This process is the result of company management that has always aimed at maximising value for its shareholders by implementing all the measures necessary to prevent the risks inherent in the Group's activities. Tinexta S.p.A., in its position as Parent Company, is in fact exposed to the same risks and uncertainties to which the Group itself is exposed and that are listed below. The risk factors described below must be read together with the other information contained in the Condensed Consolidated Interim Financial Statements at 31 March 2026.

#### Risks related to competition

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

#### Risks associated with changes in the regulatory framework

The Group is subject to the laws and regulations applicable in the countries in which it operates, such as the rules on the protection of health and safety in the workplace, the environment and the protection of intellectual property rights, regulations in the tax field, the regulations for the protection of privacy, the

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administrative liability of entities pursuant to Italian Legislative Decree no. 231/01 or similar, of the liability pursuant to Italian Law no. 262/05. In addition, the Group's activities are closely influenced by the evolution of the regulatory framework in the reference sectors, such as digitalisation, cybersecurity, data protection and, more recently, the use of Artificial Intelligence. The introduction of new European and national regulations (such as, for example, NIS2/DORA, eIDAS 2.0 and the AI Act), could require sudden alignment with more stringent requirements.

In particular, the use of Artificial Intelligence solutions that does not comply with applicable laws and regulations, including failure to monitor Group projects subject to regulations or the possible improper entry of sensitive or confidential data in AI platforms, could expose the Group to legal and regulatory risks. In this regard, the Group has set up processes that guarantee knowledge of the specific local regulations and the changes that gradually occur. Any violations of regulations could result in civil, tax, administrative and criminal sanctions, as well as the obligation to carry out regularisation activities, the costs and responsibilities of which could have a negative impact on the Group's business and its results.

## Risks associated with the internationalisation and development of the Group

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

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

## Risks associated with acquisitions and other extraordinary transactions

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

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

The Group's activity is based on IT networks and systems to securely process, transmit and store electronic information and to communicate with its employees, customers, technological partners and suppliers. As the breadth and complexity of this infrastructure continue to grow, also following the increasing dependence on digital technologies, social media, cloud-based services and, more recently, Artificial Intelligence-based solutions, the risk of security incidents and cyber-attacks increases. Such risk is further exacerbated by the current geopolitical environment (i.e., a significant rise in hostile activities in the cyber domain linked to ongoing conflicts). The Group's operational presence in geographical areas directly exposed to conflict or to its regional spillovers increases the attack surface and the potential exposure to geopolitically driven cyber campaigns.

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

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

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

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

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

## Risks relating to social, environmental and business ethics responsibility

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

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CSRD (Directive 2022/2464), as amended by the Omnibus I Directive, which redefined the requirements and scope of application of such reporting.

Moreover, the Group undertakes to manage its business activities with particular attention to respect for the environment, social issues, employment relationships, the promotion of human rights and the fight against corruption, contributing to the dissemination of a culture of sustainability while respecting future generations. The risk of not adequately monitoring these issues could subject the Group to risks of sanctions as well as reputational risks. Therefore, in order to effectively communicate this commitment, the Group issued its "Sustainability Policy", applying it in any country and level of the organisation. This document, which the Group undertakes to keep updated and aligned with the corporate strategy, is consistent and integrates with the Code of Ethics and Conduct and contains the areas of action defined following a Double Materiality analysis carried out according to an ESG (Environment, Social, Governance) type approach.

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

## Financial Risks

The Group is exposed to some financial risks: interest rate risk, liquidity risk, credit risk and exchange rate risk. As regards the interest rate risk, the Group assesses on a regular basis its exposure to changes in interest rates and actively manages it by also using financial derivatives for exclusive hedging purposes. The credit risk related to trading receivables is mitigated through internal procedures that provide for a preliminary assessment of the customer solvency, as well as through procedures for credit recovery and management. Liquidity risk is managed through careful management and control of operating cash flows and the use of a cash pooling system among Group companies. The Group also monitors the risk associated with its capital structure and debt sustainability in order to maintain an adequate balance between short- and long-term sources of financing, as well as a level of financial leverage that is sustainable in relation to operating cash flow generation. As regards foreign exchange rate, the Group carries out most of its activity in Italy, and in any case most of the sales or purchases of services with foreign countries are carried out with EU countries and the transactions are settled almost exclusively in Euro; therefore, it is not greatly exposed to the risk of fluctuation of the exchange rates of foreign currencies against the Euro. For additional information on the main risks and uncertainties to which the Group is exposed, see the paragraph "Management of financial risks" in the Notes to the Consolidated Financial Statements as at 31 December 2025.

## Uncertainties

Among the uncertainties, reference is made to the current geopolitical environment, marked by the persistence of significant conflicts on a global scale. In addition to the ongoing Russia–Ukraine conflict, for which no significant impacts on the Group's business have been identified, the situation has deteriorated significantly since the beginning of 2026 following the launch of joint U.S.–Israel military operations against Iran, which escalated into a transregional conflict directly involving the wider Middle East, with material impacts on global energy flows and increased instability in the Gulf area. This context is particularly relevant for the Group in light of the operational presence of certain subsidiaries in geographical areas exposed to these dynamics (including the UAE and Pakistan).

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With regard to the previous conflict between Israel and Palestine, given the complexity of the situation and the numerous variables involved, uncertainties remain as to the duration and stability of the ceasefire agreement recently reached.

In general, any further escalation of the ongoing conflicts could expose the Tinexta Group to the resulting macroeconomic and geopolitical effects, such as (a) the increase in the price of raw materials, including the increase in the cost of electricity and (b) the increase in financial market interest rates. With reference to the first aspect, the increase in the price of raw materials and commodities in general could lead to an increase in costs that the Group will have to incur in relation to both investments and operating costs. However, these higher costs may be reabsorbed through the adjustment of the related fees for the services rendered. Lastly, it should be noted that the Group has loan agreements in place for which hedging derivatives have been entered into in order to reduce interest rate risk.

Recent political developments at the global level, including the adoption of protectionist economic policies by the Trump administration, as well as instability within European political systems—particularly in the Eurozone—could give rise to significant impacts on the European macroeconomic environment and influence decisions regarding public budgets, industrial policies and digital regulation.

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

## Transactions with Related Parties

Transactions with related parties of the Group do not qualify as atypical nor as unusual, as they are part of the normal activities of the Group. These transactions are carried out on behalf of the Group at normal market conditions. Reference is made to the section "Transactions with Related Parties" in the Notes for further information on transactions with related parties, also in relation to information to be provided on the basis of CONSOB Resolution no. 17221 of 12 March 2010, amended by Resolution no. 17389 of 23 June 2010. The "Procedure for transactions with related parties" is available on the Company's website (<https://tinexta.com/en/company/governance/politiche-procedure>).

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## CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS at 31 March 2026



## Financial Statements

### Consolidated Statement of Financial Position

<i>Amounts in thousands of Euro</i>	<i>Notes</i>	<b>31/03/2026</b>	<b>31/12/2025</b>
<b>ASSETS</b>			
Property, plant and equipment	9	53,886	55,257
Intangible assets and goodwill	10	557,325	559,797
Equity-accounted investments		2,073	2,051
Other equity investments		3,625	3,616
Other financial assets, excluding derivative financial instruments		4,067	3,683
<i>of which vs. related parties</i>	22	1,398	1,168
Derivative financial instruments		1,676	527
Deferred tax assets		9,926	9,256
Trade and other receivables		3,443	3,512
Contract cost assets		5,949	5,928
<b>NON-CURRENT ASSETS</b>		<b>641,971</b>	<b>643,627</b>
Inventories		2,012	2,754
Other financial assets, excluding derivative financial instruments		5,926	5,055
<i>of which vs. related parties</i>	22	1,712	1,700
Derivative financial instruments		195	168
Current tax assets		4,588	4,562
Trade and other receivables		145,788	178,596
<i>of which vs. related parties</i>	22	506	366
Contract assets		41,653	30,412
<i>of which vs. related parties</i>	22	3	1
Contract cost assets		4,646	5,192
Cash and cash equivalents		44,947	41,838
<i>of which vs. related parties</i>	22	0	7
Assets held for sale	8	79,708	81,485
<b>CURRENT ASSETS</b>		<b>329,463</b>	<b>350,062</b>
<b>TOTAL ASSETS</b>		<b>971,434</b>	<b>993,689</b>

<i>Amounts in thousands of Euro</i>	<i>Notes</i>	<b>31/03/2026</b>	<b>31/12/2025</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Share capital		47,207	47,207
Treasury shares		(22,775)	(22,775)
Share premium reserve		55,439	55,439
Other reserves		116,033	233,582
<i>Shareholders' equity attributable to the Group</i>		195,903	313,452
<i>Minority interests</i>		4,280	30,311
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>200,183</b>	<b>343,763</b>
<b>LIABILITIES</b>			
Provisions		4,303	3,996
Employee benefits		21,901	21,991
Financial liabilities, excluding derivative financial instruments	11	190,938	210,979
<i>of which vs. related parties</i>	22	112	162
Derivative financial instruments		182	1,018
Deferred tax liabilities		21,946	23,127
Contract liabilities		19,144	20,167
<i>of which vs. related parties</i>	22	1	1
Deferred income		143	174
<b>NON-CURRENT LIABILITIES</b>		<b>258,557</b>	<b>281,452</b>
Provisions		760	760
Employee benefits		1,534	1,402
Financial liabilities, excluding derivative financial instruments	11	292,478	155,310
<i>of which vs. related parties</i>	22	219	496
Trade and other payables		119,072	116,496
<i>of which vs. related parties</i>	22	1,056	474
Contract liabilities		91,699	87,278
<i>of which vs. related parties</i>	22	66	70
Deferred income		3,318	3,324
Current tax liabilities		3,833	3,136
Liabilities held for sale	8	0	768
<b>CURRENT LIABILITIES</b>		<b>512,694</b>	<b>368,474</b>
<b>TOTAL LIABILITIES</b>		<b>771,251</b>	<b>649,926</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>971,434</b>	<b>993,689</b>



## Consolidated Statement of Profit or Loss and Other Comprehensive Income

<i>Amounts in thousands of Euro</i>	<i>Three-month period closed as at 31 March</i>		
	<i>Notes</i>	<i>2026</i>	<i>2025 Restated<sup>9</sup></i>
<b>Revenues</b>	<b>12</b>	<b>106,802</b>	<b>106,844</b>
<i>of which vs. related parties</i>	<b>22</b>	<b>37</b>	<b>1,018</b>
Costs of raw materials	13	(5,226)	(5,211)
Service costs	14	(35,421)	(33,200)
<i>of which vs. related parties</i>	<b>22</b>	<b>(408)</b>	<b>(459)</b>
Personnel costs	15	(49,097)	(49,558)
Contract costs	16	(2,706)	(1,989)
Other operating costs	17	(661)	(707)
Amortisation and depreciation	18	(15,103)	(14,936)
Provisions	18	(295)	40
Impairment of trade receivables	18	(836)	(1,100)
<b>Total Costs</b>		<b>(109,345)</b>	<b>(106,661)</b>
<b>OPERATING PROFIT (LOSS)</b>		<b>(2,544)</b>	<b>183</b>
Financial income	19	479	7,289
<i>of which vs. related parties</i>	<b>22</b>	<b>12</b>	<b>15</b>
Financial charges	19	(3,684)	(4,456)
<i>of which vs. related parties</i>	<b>22</b>	<b>(2)</b>	<b>(9)</b>
<b>Net financial income (charges)</b>		<b>(3,205)</b>	<b>2,833</b>
Share of profit of equity-accounted investments, net of tax effects		17	24
<b>PROFIT (LOSS) BEFORE TAX</b>		<b>(5,731)</b>	<b>3,039</b>
Income taxes	20	871	600
<b>NET PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>		<b>(4,860)</b>	<b>3,639</b>
Profit (loss) from discontinued operations		0	233
<b>NET PROFIT</b>		<b>(4,860)</b>	<b>3,872</b>

<sup>99</sup>The comparative figures for the first quarter of 2025 have been restated in relation to:

- 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 as at 31 December 2025.
- 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 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 as at 31 December 2025.
- the correction of an error relating to the recognition of Assets for costs for the fulfilment of the contract pursuant to IFRS 15 at the French subsidiary ABF Decisions as at 31 December 2025 with retrospective recognition as at 1 January 2025, as better specified in Note 3. *Changes in accounting policies and correction of errors* in the Notes to the Consolidated Financial Statements as at 31 December 2025.

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 Condensed Consolidated Interim Financial Statements.

<i>Amounts in thousands of Euro</i>	<i>Three-month period closed as at 31 March</i>		
	<i>Notes</i>	<i>2026</i>	<i>2025 Restated</i>
<b>Other components of the comprehensive income statement</b>			
<b>Components that will never be reclassified to profit or loss</b>			
Change in fair value of equity investments measured at fair value through OCI		(123)	56
<b>Total components that will never be reclassified to profit or loss</b>		<b>(123)</b>	<b>56</b>
<b>Components that may be later reclassified to profit or loss:</b>			
Exchange rate differences from the translation of foreign financial statements		246	(468)
Profits (losses) from measurement at fair value of derivative financial instruments		1,776	(62)
Tax effect		(426)	15
<b>Total components that may be later reclassified to profit or loss</b>		<b>1,596</b>	<b>(515)</b>
<b>Total other components of comprehensive income for the period, net of tax effects</b>		<b>1,473</b>	<b>(459)</b>
<b>Total comprehensive income for the period</b>		<b>(3,387)</b>	<b>3,413</b>
<b>Net profit attributable to:</b>			
Group		(5,108)	2,319
Minority interests		248	1,553
<b>Total comprehensive income for the period attributable to:</b>			
Group		(3,628)	1,936
Minority interests		241	1,477
<b>Earnings per share</b>			
<b>Basic earnings per share (in Euro)</b>	<b>21</b>	<b>(0.11)</b>	<b>0.05</b>
- of which from continuing operations		(0.11)	0.05
- of which from discontinued operations		0.00	0.01
<b>Diluted earnings per share (in Euro)</b>	<b>21</b>	<b>(0.11)</b>	<b>0.05</b>
- of which from continuing operations		(0.11)	0.05
- of which from discontinued operations		0.00	0.01



## Consolidated Statement of Changes in Shareholders' Equity

<i>Three-month period closed at 31 March 2026</i>											
In thousands of Euro	Share capital	Treasury shares	Legal reserve	Share premium reserve	Hedging derivatives reserve	Defined benefits reserve	Reserve for share-based payments	Other reserves	Shareholders' equity attributable to the Group	Minority interests	Consolidated shareholders' equity
<b>Balance as at 31 December 2025</b>	47,207	(22,775)	9,441	55,439	(234)	485	4,331	219,559	313,452	30,311	343,763
<i>Comprehensive income for the period</i>											
Profit for the period								(5,108)	(5,108)	248	(4,860)
Other components of the comprehensive income statement					1,350	0		130	1,480	(7)	1,473
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,350</b>	<b>0</b>	<b>0</b>	<b>(4,978)</b>	<b>(3,628)</b>	<b>241</b>	<b>(3,387)</b>
<i>Transactions with shareholders</i>											
Share-based payments							(4,975)	1,782	(3,193)		(3,193)
Acquisitions of minority interests in subsidiaries						26	645	(111,416)	(110,746)	(26,254)	(137,000)
Other changes								18	18	(18)	0
<b>Total transactions with shareholders</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>26</b>	<b>(4,331)</b>	<b>(109,616)</b>	<b>(113,921)</b>	<b>(26,272)</b>	<b>(140,193)</b>
<b>Balance at 31 March 2026</b>	<b>47,207</b>	<b>(22,775)</b>	<b>9,441</b>	<b>55,439</b>	<b>1,116</b>	<b>511</b>	<b>0</b>	<b>104,965</b>	<b>195,903</b>	<b>4,280</b>	<b>200,183</b>

<i>Three-month period closed at 31 March 2025</i>											
In thousands of Euro	Share capital	Treasury shares	Legal reserve	Share premium reserve	Hedging derivatives reserve	Defined benefits reserve	Reserve for share-based payments	Other reserves	Shareholders' equity attributable to the Group	Minority interests	Consolidated shareholders' equity
<b>Balance as at 31 December 2024</b>	47,207	(22,775)	9,441	55,439	(106)	160	4,382	315,077	408,825	52,608	461,433
Restatement error								(2,086)	(2,086)	(220)	(2,306)
<b>Balance as at 1 January 2025</b>	<b>47,207</b>	<b>(22,775)</b>	<b>9,441</b>	<b>55,439</b>	<b>(106)</b>	<b>160</b>	<b>4,382</b>	<b>312,991</b>	<b>406,739</b>	<b>52,388</b>	<b>459,128</b>
<i>Comprehensive income for the period</i>											
Profit for the period								2,319	2,319	1,553	3,872
Other components of the comprehensive income statement					(46)	0		(336)	(382)	(76)	(459)
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(46)</b>	<b>0</b>	<b>0</b>	<b>1,983</b>	<b>1,936</b>	<b>1,477</b>	<b>3,413</b>
<i>Transactions with shareholders</i>											
Dividends								0	0	(2,413)	(2,413)
Share-based payments							433	0	433	18	451
Other changes								0	0	0	0
<b>Total transactions with shareholders</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>433</b>	<b>0</b>	<b>433</b>	<b>(2,396)</b>	<b>(1,962)</b>
<b>Balance at 31 March 2025 Restated<sup>10</sup></b>	<b>47,207</b>	<b>(22,775)</b>	<b>9,441</b>	<b>55,439</b>	<b>(153)</b>	<b>160</b>	<b>4,815</b>	<b>314,975</b>	<b>409,109</b>	<b>51,470</b>	<b>460,579</b>

<sup>10</sup>The comparative figures as at 31 March 2025 have been restated in relation to:

- 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 as at 31 December 2025.
- 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 correction of an error relating to the recognition of Assets for costs for the fulfilment of the contract pursuant to IFRS 15 at the French subsidiary ABF Decisions as at 31 December 2025 with retrospective recognition as at 1 January 2025, as better specified in Note 3. *Changes in accounting policies and correction of errors* in the Notes to the Consolidated Financial Statements as at 31 December 2025.



## Consolidated Statement of Cash Flows

<i>Amounts in thousands of Euro</i>	Notes	<i>Three-month period closed as at 31 March</i>	
		2026	2025 <i>Restated</i> <sup>11</sup>
<i>Cash flows from operations</i>			
<b>Net profit</b>		<b>(4,860)</b>	<b>3,872</b>
Adjustments for:			
- Amortisation and depreciation	18	15,103	15,897
- Impairment (Revaluations)	18	836	1,100
- Provisions	18	295	(40)
- Provisions for share-based benefit plans	15	(13)	451
- Net financial charges	19	3,205	(2,566)
- <i>of which vs. related parties</i>		<i>(11)</i>	<i>(6)</i>
- Share of profit of equity-accounted investments		(17)	(24)
- Loss (Profit) from the sale of fixed assets	12,17	(683)	(13)
- Income taxes	20	(871)	(416)
- Cash-settled share-based payment transactions		(1,182)	0
Changes in:			
- Inventories		742	495
- Contract cost assets		525	342
- Trade and other receivables and Contract assets		21,646	21,214
- <i>of which vs. related parties</i>		<i>(142)</i>	<i>(360)</i>
- Trade and other payables		(45)	1,157
- <i>of which vs. related parties</i>		<i>582</i>	<i>99</i>
- Provisions and employee benefits		(89)	435
- Contract liabilities and deferred income, including public contributions		3,237	(2,241)
- <i>of which vs. related parties</i>		<i>(4)</i>	<i>(24)</i>
<b>Cash and cash equivalents generated by operations</b>		<b>37,828</b>	<b>39,665</b>
Income taxes paid		(776)	(730)
<b>Net cash and cash equivalents generated by operations</b>		<b>37,051</b>	<b>38,935</b>
<b><i>of which discontinued operations</i></b>		<b>0</b>	<b>3,757</b>

<sup>11</sup>The comparative figures for the first quarter of 2025 have been restated in relation to:

- 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 as at 31 December 2025.
- 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 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 as at 31 December 2025.
- the correction of an error relating to the recognition of Assets for costs for the fulfilment of the contract pursuant to IFRS 15 at the French subsidiary ABF Decisions as at 31 December 2025 with retrospective recognition as at 1 January 2025, as better specified in Note 3. *Changes in accounting policies and correction of errors* in the Notes to the Consolidated Financial Statements as at 31 December 2025.

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 Condensed Consolidated Interim Financial Statements.

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<i>Amounts in thousands of Euro</i>	Notes	<i>Three-month period closed as at 31 March</i>	
		2026	2025 Restated
<i>Cash flows from investments</i>			
Interest collected		235	394
- <i>of which vs. related parties</i>		0	61
Collections from sale or repayment of financial assets		158	856
Investments in equity-accounted investments		(5)	0
Disinvestments from equity-accounted investments		8	24
Investments in unconsolidated equity investments		(132)	(70)
Investments in other financial assets		(703)	(1,138)
- <i>of which vs. related parties</i>		(230)	(230)
Investments in property, plant and equipment		(187)	(677)
Investments in intangible assets		(5,350)	(5,628)
Increases in the scope of consolidation, net of liquidity acquired	7	(1,676)	0
Decreases in the scope of consolidation, net of liquidity sold	8	1,141	0
<b>Net cash and cash equivalents generated/(absorbed) by investments</b>		<b>(6,512)</b>	<b>(6,240)</b>
<b><i>of which discontinued operations</i></b>		<b>0</b>	<b>(1,150)</b>
<i>Cash flows from financing</i>			
Purchase of minority interests in subsidiaries		0	(34)
Interest paid		(4,685)	(4,418)
- <i>of which vs. related parties</i>		(2)	(3)
Repayment of medium/long-term bank loans	11	(18,817)	(2,679)
Short-term bank loans taken out	11	10,000	0
Repayment of ST bank loans	11	(10,000)	0
Repayment of price deferment liabilities on acquisitions of equity investments	11	(238)	(551)
Repayment of Liabilities for contingent considerations	11	(263)	(187)
Change in other current bank payables		(81)	(1,617)
- <i>of which vs. related parties</i>		(86)	172
Change in other financial payables		(816)	(1,027)
- <i>of which vs. related parties</i>		(27)	22
Repayment of lease payables	11	(2,662)	(1,854)
- <i>of which vs. related parties</i>		(54)	(55)
<b>Net cash and cash equivalents generated/(absorbed) by financing</b>		<b>(27,561)</b>	<b>(12,367)</b>
<b><i>of which discontinued operations</i></b>		<b>0</b>	<b>(2,343)</b>
Net increase (decrease) in cash and cash equivalents		2,978	20,327
Cash and cash equivalents as at 1 January		41,838	72,765
Exchange rate effect on cash and cash equivalents		131	(165)
<b>Cash and cash equivalents at the end of the period</b>		<b>44,947</b>	<b>92,927</b>



# Notes to the Condensed consolidated interim financial statements at 31 March 2026

## 1. Entity that prepares the financial statements

Tinexta S.p.A. is based in Rome, Italy, in Piazzale Flaminio 1/b. These Condensed Consolidated Interim Financial Statements at 31 March 2026 include the Financial Statements of Tinexta S.p.A. (the "Parent Company") and its subsidiaries (jointly, the "Group"). The Group is mainly active in the Digital Trust, Cybersecurity and Business Innovation sectors.

These Condensed Consolidated Interim Financial Statements at 31 March 2026 were approved and authorised for publication by the Board of Directors of Tinexta S.p.A. at its meeting on 14 May 2026.

The shares of the Parent Company are listed in Italy on the Euronext STAR Milan market, organised and managed by Borsa Italiana S.p.A. At the date of preparation of these Consolidated Financial Statements, Zinc BidCo S.p.A. (the "Parent Company"), a company indirectly controlled by the investment funds managed by Advent International L.P. and Nextalia SGR S.p.A., is the shareholder that holds the relative majority of the shares of Tinexta S.p.A. On 4 August 2025, as subsequently amended on 30 December 2025 and 20 April 2026, a shareholders' agreement was signed between Zinc TopCo (parent company of Zinc BidCo S.p.A.) and Tecno Holding containing agreements relating, inter alia: (i) to the corporate governance rules applicable to Tinexta and its subsidiaries before and after the Delisting; (ii) the system of circulation of the Shares held by the parties; and (iii) certain additional aspects related to the reciprocal relationships and interests of the parties such as direct and indirect shareholders of the Issuer and its subsidiaries. The Controlling Shareholder does not exercise management nor coordination activities over Tinexta.

## 2. Preparation criteria and compliance with IFRS

These Condensed consolidated interim financial statements prepared in accordance with the International Financial Reporting Standards (IFRS), the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC), endorsed by the European Commission and in force at the reporting date, as well as the previous International Accounting Standards (IAS). In particular, said Condensed consolidated interim financial statements prepared in accordance with IAS 34 "Interim Financial Statements" do not include all the information required by the annual financial statements and should be read together with the Consolidated Financial Statements for the year ended 31 December 2025 (the "last financial statements") filed at the head office of the Company and available on the website [www.tinexta.com](http://www.tinexta.com).

While not including all the information required for complete disclosure of the Financial Statements, they include specific notes to explain the events and transactions that are relevant for an understanding of the changes in the Statement of financial position and the performance of the Group since the last Financial Statements. The financial statements are consistent with those included in the annual Consolidated Financial Statements.

In accordance with IAS 34 "Interim Financial Reporting", with respect to seasonality, there is a concentration of results in the Business Innovation segment in the fourth quarter, reflecting the specific characteristics of the underlying business.

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## 3. Presentation criteria

The Condensed Consolidated Interim Financial Statements consist of the Statement of financial position, Statement of profit or loss and other comprehensive income, Statement of changes in shareholders' equity, Statement of cash flows and these Notes.

It is specified that:

- the Statement of Financial Position has been prepared by classifying assets and liabilities according to the "current/non-current" criteria;
- the Statement of Profit or Loss and Other Comprehensive Income is classified on the basis of the nature of costs;
- the Statement of Cash Flows is presented using the indirect method.

For each item in the consolidated financial statements, the corresponding value for the previous year or period is shown for comparative purposes.

The Information on the statement of comprehensive income shows the reconciliation table between the published values relating to the first quarter of 2025 and those now presented for comparative purposes; the comparative data for the first quarter of 2025 were restated in relation to:

- 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 as at 31 December 2025.
- 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 as at 31 December 2025.
- the correction of an error relating to the recognition of Assets for costs for the fulfilment of the contract pursuant to IFRS 15 at the French subsidiary ABF Decisions as at 31 December 2025 with retrospective recognition as at 1 January 2025, as better specified in Note 3. *Changes in accounting policies and correction of errors* in the Notes to the Consolidated Financial Statements as at 31 December 2025.

In accordance with CONSOB Resolution no. 15519 of 28 July 2006, the Statement of profit/(loss) separately identifies, if any, income and charges arising from non-recurring transactions; similarly, shown separately in the Financial Statements are the balances of transactions with related parties, which are further described in Note 22. *Transactions with Related Parties*.

The Condensed Consolidated Interim Financial Statements are presented in Euro, i.e. the functional currency of the Parent Company and of its subsidiaries (except for Ascertia Ltd, whose functional currency is the Sterling - GBP, Ascertia PVT Ltd, whose functional currency is the Pakistan Rupee - PKR, Ascertia Software Trading LLC, whose functional currency is the United Arab Emirates Dirham - AED and Camerfirma Perù S.A.C., whose functional currency is the Peruvian Nuevo Sol - PEN) and all values are expressed in thousands of Euro unless otherwise indicated. With regard to the company Europroject OOD, whose functional currency was the Bulgarian Lev - BGN until 31 December 2025, Bulgaria officially adopted the Euro from 1 January 2026, therefore the Euro has become the functional currency of Europroject OOD.



#### 4. Scope of consolidation and consolidation criteria

The Condensed Consolidated Interim Financial Statements include the Financial Statements of the Parent Company Tinexta S.p.A. and the companies on which the Company has the right to exercise control, directly or indirectly, as defined by IFRS 10 “Consolidated Financial Statements”.

For the purposes of the assessment of the existence of control, the three necessary elements are all present:

- power over the company;
- exposure to the risk or rights arising from the variable returns linked to its involvement;
- ability to influence the company, so as to have an impact on the results (positive or negative) for the investor (correlation between power and own exposure to risks and benefits).

Control can be exercised both on the basis of the direct or indirect possession of the majority of the shares with voting rights, on the basis of contractual or legal agreements, even irrespective of any shareholding relationships. In assessing these rights, we take into account the power to exercise these rights independently from their effective exercise and all potential voting rights are considered.

The list of companies consolidated on a line-by-line basis or with the equity method at 31 March 2026 is shown in the following table.

Company	Registered office	as at 31 March 2026					
		Share Capital		% ownership	via	% contribution to the Group	Consolidation method
		Amount (In thousands)	Currency				
Tinexta S.p.A. (Parent Company)	Rome	47,207	€	N/A	N/A	N/A	N/A
Tinexta InfoCert S.p.A.	Rome	21,099	€	83.91%	N/A	100.00%	Line-by-line
Tinexta Visura S.p.A.	Rome	1,000	€	100.00%	N/A	100.00%	Line-by-line
Tinexta Innovation Hub S.p.A.	Correggio (RE)	83	€	90.48%	N/A	100.00%	Line-by-line
Tinexta Cyber S.p.A.	Rome	1,000	€	100.00%	N/A	100.00%	Line-by-line
Antexis Strategies S.r.l.	Milan	50	€	100.00%	N/A	100.00%	Line-by-line
Tinexta France SAS	France	100	€	100.00%	N/A	100.00%	Line-by-line
Sixtema S.p.A.	Rome	6,180	€	100.00%	Tinexta InfoCert S.p.A.	100.00%	Line-by-line
AC Camerfirma S.A.	Spain	3,421	€	51.00%	Tinexta InfoCert S.p.A.	51.00%	Line-by-line
CertEurope S.A.S.	France	500	€	100.00%	Tinexta InfoCert S.p.A.	100.00%	Line-by-line
IC TECH LAB SUARL	Tunisia	60	TND	100.00%	Tinexta InfoCert S.p.A.	100.00%	Line-by-line
Ascertia Ltd	United Kingdom	0	GBP	65.00%	Tinexta InfoCert S.p.A.	100.00%	Line-by-line
Lextel AI S.p.A.	Rome	50	€	72.00%	Tinexta Visura S.p.A.	100.00%	Line-by-line
TiSviluppo S.r.l.	Florence	14	€	100.00%	Tinexta Visura S.p.A.	100.00%	Line-by-line
Co.Mark TES S.L.	Spain	36	€	100.00%	Tinexta Innovation Hub S.p.A.	100.00%	Line-by-line
Queryo Advance S.r.l.	Quartu Sant'Elena (CA)	10	€	100.00%	Tinexta Innovation Hub S.p.A.	100.00%	Line-by-line
Warrant Service S.r.l.	Correggio (RE)	40	€	50.00%	Tinexta Innovation Hub S.p.A.	50.00%	Line-by-line
Bewarrant S.p.r.l.	Belgium	12	€	100.00%	Tinexta Innovation Hub S.p.A.	100.00%	Line-by-line
Euroquality SAS	France	16	€	100.00%	Tinexta Innovation Hub S.p.A.	100.00%	Line-by-line
Europroject OOD	Bulgaria	10	BGN	100.00%	90.00% Tinexta Innovation Hub S.p.A. 10.00% Euroquality SAS	100.00%	Line-by-line



Evalue Innovación SL	Spain	62	€	85.00%	Tinexta Innovation Hub S.p.A.	100.00%	Line-by-line
Forvalue S.p.A.	Milan	150	€	100.00%	Tinexta Innovation Hub S.p.A.	100.00%	Line-by-line
Studio Fieschi & Soci S.r.l.	Turin	13	€	100.00%	Tinexta Innovation Hub S.p.A.	100.00%	Line-by-line
ABF GROUP SAS	France	20,345	€	99.03%	Tinexta Innovation Hub S.p.A.	100.00%	Line-by-line
Warrant Funding Project S.r.l.	Varese	15	€	70.00%	Tinexta Innovation Hub S.p.A.	100.00%	Line-by-line
Lenovys S.r.l.	Livorno	108	€	60.00%	Antexis Strategies S.r.l.	100.00%	Line-by-line
Camerfirma Perú S.A.C.	Peru	84	PEN	99.99%	AC Camerfirma S.A.	50.99%	Line-by-line
Camerfirma Colombia S.A.S.	Colombia	5,207,200	COP	100.00%	0.23% Tinexta InfoCert S.p.A. 99.77% AC Camerfirma S.A.	51.11%	Line-by-line
Ascertia PVT Ltd	Pakistan	500	PKR	99.98%	Ascertia Ltd	99.98%	Line-by-line
Ascertia Software Trading LLC	UAE	160	AED	100.00%	Ascertia Ltd	100.00%	Line-by-line
ABF Décisions SAS	France	10	€	100.00%	ABF GROUP SAS	100.00%	Line-by-line
Strategy Innovation S.r.l.	Venice	10	€	100.00%	Lenovys S.r.l.	100.00%	Line-by-line
Tinexta futuro digitale S.c.a.r.l.	Rome	15	€	100.00%	22.00% Tinexta InfoCert S.p.A. 22.00% Tinexta Cyber S.p.A. 18.00% Tinexta Innovation Hub S.p.A. 7.00% Lenovys S.r.l. 7.00% Tinexta Visura S.p.A. 2.00% Queryo Advance S.r.l.	100.00%	Line-by-line
Wisee S.r.l. Società Benefit in liquidation	Milan	18	€	36.80%	Tinexta S.p.A.	36.80%	Equity method
OPENT S.p.A.	Milan	50	€	50.00%	Tinexta S.p.A.	50.00%	Equity method
Etuitus S.r.l.	Salerno	50	€	24.00%	Tinexta InfoCert S.p.A.	24.00%	Equity method
Authada GmbH	Germany	74	€	16.67%	Tinexta InfoCert S.p.A.	16.67%	Equity method
IDecys S.A.S.	France	0	€	30.00%	CertEurope S.A.S.	30.00%	Equity method
Opera S.r.l.	Bassano del Grappa (VI)	13	€	20.00%	Warrant Service S.r.l.	10.00%	Equity method
Digital Hub S.r.l.	Reggio Emilia	3	€	30.00%	Tinexta Innovation Hub S.p.A.	30.00%	Equity method

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

The accounting positions of subsidiaries are consolidated from the date on which control was acquired.

Interim accounting position of line-by-line consolidated companies used for the preparation of the Condensed consolidated interim financial statements have been drafted at 31 March 2026 and adjusted, where necessary, to make them consistent with the accounting standards applied by the Parent Company.

The criteria adopted for line-by-line consolidation are the following:

- assets and liabilities, charges and income of the subsidiaries are consolidated line by line, attributing to the minority interests, if applicable, the portion of shareholders' equity and net profit for the period that pertains to them; these portions are shown separately within shareholders' equity and the income statement;

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- the items deriving from relations between the consolidated companies are cancelled, especially those deriving from outstanding receivables and payables at the end of the period, costs and revenues as well as financial charges and income recognised in the Income Statements of these companies. Realised profits and losses between the consolidated companies with the related tax adjustments are also derecognised.

## *Business combinations*

Business combinations are recognised in accordance with the provisions of IFRS 3 Business Combinations according to the acquisition method. The cost of acquisition is represented by the current value ("fair value") at the time of the acquisition of the assets sold, the liabilities taken on and the equity instruments issued. The identifiable assets acquired, the liabilities and potential liabilities taken on are recognised at their fair value at the time of the acquisition, with the exception of deferred tax assets and liabilities, assets and liabilities for employee benefit obligations, and assets held for sale, which are recognised on the basis of the corresponding reference accounting standards. The difference between the cost of acquisition and the current value of the assets and liabilities acquired is recognised as goodwill in intangible assets, if positive; if negative, after checking the correct measurement of the current values of the assets and liabilities acquired and the acquisition cost, it is recognised directly in the Income Statement, as *Financial income*. The accessory charges related to the acquisition are recognised in the Income Statement at the time in which the services are provided. In the case of purchase of controlling interests of less than 100% of share capital, goodwill is recognised only for the part attributable to the Parent Company. The book value of minority interests is calculated in proportion to the portions of equity investment held by third parties in the net identifiable assets of the acquired company, that is to say, at their fair value on the date of acquisition. Any contingent consideration is recognised at fair value at the acquisition date. Subsequent changes in the fair value of the contingent consideration, classified as an asset or a liability, i.e. as a financial instrument pursuant to IFRS 9, are recognised in the Income Statement under *Financial Income/Charges*. The contingent consideration that is classified as an equity instrument is not remeasured and, consequently, its settlement is accounted for under shareholders' equity. If the business combination was carried out in multiple stages, at the time of the acquisition of the control the equity investments previously held are re-measured at fair value and any difference (positive or negative) is recognised in the Income Statement in *Financial Income/Charges*. If the fair values of the assets, liabilities and contingent liabilities can be determined only provisionally, the business combination is recognised using these provisional values. Any adjustments, deriving from the completion of the measurement process, are recognised within 12 months from the acquisition date, restating the comparative data.

## *Acquisition or sale of minority interests after obtaining control*

In the case of the purchase of minority interests, after control has been obtained, the difference between the acquisition cost and book value of the minority interests acquired is deducted from or added to the Shareholders' Equity of the Parent Company. In the case of sales of equity investments that do not involve a loss of control, instead, the difference between sale price and carrying amount of the equity investments sold is recognised directly to shareholders' equity (as an increase), without passing through the Income Statement.

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## *Non-current assets (or disposal groups) classified as held for sale and discontinued operations*

Non-current assets (or disposal groups) are classified as held for sale if their book value will be recovered mainly through a sale transaction rather than through their continuous use. For this to occur, the asset (or disposal group) must be available for immediate sale in its current condition, subject to conditions, which are customary and customary, for the sale of such assets (or disposal groups) and the sale must be highly probable.

When the Group is involved in a sales plan that involves the loss of control over an investee and the requirements of IFRS 5 are met, all the assets and liabilities of the subsidiary are classified as held for sale regardless of the fact that, after the sale, the Group retains a minority interest in the former subsidiary.

Non-current assets (or disposal groups) and liabilities included in disposal groups classified as held for sale are presented separately from other assets and liabilities in the Statement of Financial Position. The amounts presented for non-current assets or for assets and liabilities of a disposal group classified as held for sale are not reclassified or restated for the periods under comparison.

Immediately before the initial classification of non-current assets (or disposal groups) as held for sale, the book values of the asset (or group) are measured in accordance with the specific accounting standard applicable to these assets or liabilities.

Non-current assets (or disposal groups) classified as held for sale are measured at the lower of the book value and the related fair value, net of sell costs. Non-current assets are not amortised until they are classified as held for sale or until they are included in a disposal group classified as held for sale.

A discontinued operation is a component of the Group that has been disposed of, or classified as held for sale, and:

- represents an important autonomous line of business or geographical segment;
- is part of a single, coordinated programme for the divestment of an important stand-alone line of business or geographical segment; or
- is a subsidiary acquired exclusively for resale.

The Group shows, in a separate item of the Income Statement, a single amount represented by the total of:

- profits or losses from discontinued operations net of tax effects; and
- the capital gain or loss, net of tax effects, recognised following the measurement at fair value net of the costs to sell or the disposal of the assets (or disposal group) that make up the discontinued operation.

The corresponding amounts are re-presented in the Income Statement for the periods under comparison, so that the disclosure refers to all discontinued operations by the reference date of the last financial statements presented.

## *Associated companies*

Associated companies are those on which the Group exercises a significant influence, which is assumed to exist when the equity investment holds between 20% and 50% of voting rights. Equity investments in

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associated companies are measured with the equity method and are initially recognised at cost. The equity method is described below:

- the book value of the equity investments is aligned with the shareholders' equity adjusted, if necessary, to reflect the application of IFRS and includes the recognition of the greater/lower values allocated to the assets and to the liabilities, and any goodwill identified at the time of the acquisition;
- the profits or losses attributable to the Group are recognised from the date on which the significant influence starts and until the date the significant influence ceases. If, as a result of the losses, the company measured with the method in question reports negative shareholders' equity, the book value of the equity investment is cancelled and any excess attributable to the Group, where the latter is committed to fulfil legal or implicit obligations of the associated company, or in any case to cover its losses, is recognised in a specific reserve; the changes in the shareholders' equity of the company measured with the equity method are not represented in the Income Statement, but are recognised directly among the other components of comprehensive income;
- unrealised profits and losses on transactions carried out between the Company/subsidiaries and the associated company measured at equity, including distributed dividends, are eliminated on the basis of the value of the equity investment of the Group in the associated company, excluding losses if these are representative of a decrease in value of the underlying assets.

## 5. Translation of financial statements expressed in currencies other than the presentation currency

The rules for the translation of the Financial Statements expressed in currencies different from the currency of presentation (excluding situations in which the currency belongs to a hyper-inflation country, which is not the case for the Group), are the following:

- assets and liabilities included in the statements presented have been converted at the exchange rate on the closing date of the period;
- costs and revenues, expenses and income, included in the statements presented are translated at the average exchange rate for the period, or at the exchange rate on the transaction date if it differs significantly from the average exchange rate;
- the translation reserve includes both the exchange rate differences generated from the conversion of economic amounts at an exchange rate different from the closing exchange rate and those generated from the conversion of opening shareholders' equity at a different exchange rate than that of the closing of the reporting period. The translation reserve is transferred to the Income Statement at the time of the full or partial sale of the equity investment when this sale involves the loss of control.

*Goodwill* and the adjustments deriving from the measurement at fair value of the assets and liabilities resulting from the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the end of period exchange rate.

## 6. Segment reporting

Information regarding the business segments has been prepared in accordance with IFRS 8 "Operating Segments", which provides information consistently with the manner adopted by management to make operating decisions. Therefore, the identification of the operating segments and the information

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presented are defined on the basis of the internal reports used by the management to allocate resources to the different units and to analyse their performance.

An operating segment is defined by IFRS 8 as the component of an entity (i) that carries out business activities generating revenues and costs (including revenues and costs for transactions with other components of the same entity); (ii) the operating results of which are reviewed regularly at the highest decision-making level of the entity to make decisions on the resources to be allocated to the sector and the measurement of the performance; (iii) for which separate financial statements information is available.

The operating segments identified by management, in line with the organisational structure, the methods with which the Group's results are monitored and presented to stakeholders and within which all the services and products provided to customers converge (for more details, please refer to Note 36. *Revenues*), are:

- *Digital Trust*
- *Cybersecurity*
- *Business Innovation*

Breakdown of the Revenues and Operating profit for the individual operating segments:

Amounts in thousands of Euro	<i>Digital Trust</i>		<i>Cybersecurity</i>		<i>Business Innovation</i>		Other segments		<i>Consolidation</i>	
	<i>Three-month period closed as at 31 March</i>									
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Segment revenues	55,258	54,722	19,498	23,195	33,837	31,438	2,659	3,134	111,252	112,489
Intra-segment revenues	(257)	(391)	(989)	(1,637)	(558)	(499)	(2,647)	(3,118)	(4,451)	(5,645)
<b>Revenues from third parties</b>	<b>55,001</b>	<b>54,331</b>	<b>18,510</b>	<b>21,559</b>	<b>33,279</b>	<b>30,939</b>	<b>12</b>	<b>16</b>	<b>106,802</b>	<b>106,844</b>
Service costs	(17,451)	(18,951)	(5,421)	(5,323)	(12,115)	(9,485)	(4,084)	(2,629)	(35,421)	(33,200)
Personnel costs	(17,208)	(16,380)	(11,324)	(12,325)	(17,703)	(17,436)	(2,928)	(3,533)	(49,097)	(49,558)
Amortisation and depreciation	(6,655)	(5,950)	(1,809)	(2,562)	(5,605)	(5,586)	(1,393)	(1,190)	(15,103)	(14,936)
Impairment of non-financial assets	(245)	(345)	(28)	22	(563)	(777)	0	0	(836)	(1,100)
<b>Operating profit (loss)</b>	<b>9,071</b>	<b>8,494</b>	<b>(885)</b>	<b>(19)</b>	<b>(4,593)</b>	<b>(2,787)</b>	<b>(4,962)</b>	<b>(4,667)</b>	<b>(2,544)</b>	<b>183</b>
Interest Income	407	589	41	28	53	56	854	875	102	180
Interest Expenses	(175)	(200)	(89)	(122)	(881)	(997)	(3,172)	(3,705)	(2,964)	(3,542)
Profit from equity-accounted investments	17	24	0	0	0	0	0	0	17	24
Income taxes	(2,563)	(2,352)	219	18	1,245	1,068	1,696	1,553	871	600

Breakdown of assets and liabilities by operating segment:

Amounts in thousands of Euro	<i>Digital Trust</i>		<i>Cybersecurity</i>		<i>Business Innovation</i>		<i>Discontinued operations</i>		Other segments		<i>Consolidation</i>	
	31/03/2026	31/12/2025	31/03/2026	31/12/2025	31/03/2026	31/12/2025	31/03/2026	31/12/2025	31/03/2026	31/12/2025	31/03/2026	31/12/2025
Net Invested Capital	121,625	141,972	102,127	103,494	302,642	312,043	0	838	24,936	25,255	551,330	583,603
Total Financial Indebtedness	(86,285)	(57,850)	(4,566)	(3,769)	114,219	119,277	(79,708)	(79,878)	407,487	262,060	351,147	239,839



## 7. Business combinations

Business combinations for which accounting recognition has not been completed

### **Acquisition of Strategy Innovation**

On 19 February 2026, through its subsidiary Lenovys S.r.l., Tinexta S.p.A. finalised the acquisition of 100% of the share capital of Strategy Innovation Srl. Based in Venice, Strategy Innovation is a consulting company founded in 2015 as a spin-off of the Ca 'Foscari University of Venice and specialises in “purpose-driven” innovation, sustainability strategies and digital transformation, organisation and governance, with a strong presence in the North-East and consolidated experience in sectors such as agri-food, healthcare, consumer goods, tourism, industry and manufacturing, supplies and fashion.

The transaction represents a crucial step in the growth path of the company Lenovys because it expands the service offering, enhances the regional coverage, strengthens the operating team and enables a decisive vertical integration of the value chain; through the acquisition of Strategy Innovation, Lenovys aims to consolidate its role in the management and strategic consulting sector in Italy by creating a recognised national player in its sector.

The *Enterprise Value* underlying the purchase valuations was set at €2,500 thousand. The completion of the acquisition saw the payment of 40% of the Enterprise Value, in addition to the Net financial position at closing defined contractually, for a total of €1,262 thousand. Specific items to be settled at the time of actual collection were withheld from the Net financial position for a total of €37 thousand. Upon approval of the financial statements for the year 2025, 2026 and 2027, respectively, an additional 60% of the Enterprise Value will be paid in three equal instalments. The amount of each tranche may vary depending on the EBITDA of Strategy Innovation defined contractually in the three-year period 2025-2027 and the amount of the ratio between receivables and revenues, from a minimum of €238 thousand (plus monetary revaluation at 1.75%) to a maximum of €500 thousand. The acquisition agreement also made provision for the recognition to selling shareholders of contingent considerations up to a total of €200 thousand in the event that the 2026 EBITDA and 2027 EBITDA are, in each year, at least 10% higher than the same value reported in the 2025-2027 Vendor Plan. The contingent consideration will be disbursed in two tranches of €100 thousand following the approval of the 2026 and 2027 financial statements.

Strategy Innovation contributed €333 thousand to the Group's revenues and €5 thousand to the Group's net profit in the first quarter of 2026.

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

*Amounts in thousands of €*

Cash and cash equivalents paid at closing	1,262
Contingent consideration for specific items to be collected	37
I Tranche Deferral 2026	238
I Tranche Contingent consideration - Receivables 2026	-
I Tranche Contingent consideration 2026	238
II Tranche Deferral 2027	238
II Tranche Contingent consideration - Receivables 2027 *	11
II Tranche Contingent consideration 2027 *	223
III Tranche Deferral 2028	238
III Tranche Contingent consideration - Receivables 2028 *	11
III Tranche Contingent consideration 2028 *	205
<b>Total consideration transferred</b>	<b>2,699</b>
Charges for the transaction	119
<b>Total consideration including charges</b>	<b>2,818</b>

\*Discounted values

A summary of book values recognised with reference to the assets acquired and liabilities assumed at the date of acquisition of Strategy Innovation is provided below:

<i>Amounts in thousands of €</i>	<b>Book values</b>
Property, plant and equipment	109
Equity investments	5
Non-current financial assets	4
Deferred tax assets	25
Trade and other receivables	495
Contract assets	97
Cash and cash equivalents	418
<b>Total assets acquired</b>	<b>1,153</b>
Non-current employee benefits	74
Non-current financial liabilities	68
Deferred tax liabilities	25
Current financial liabilities	24
Trade and other payables	415
Contract liabilities	14
Current tax liabilities	44
<b>Total liabilities assumed</b>	<b>664</b>
<b>Net assets acquired</b>	<b>489</b>

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Goodwill arising from the acquisition has been provisionally recognised as shown in the following table:

<i>Amounts in thousands of €</i>	
Total consideration transferred	2,699
Net assets acquired	489
<b>Goodwill</b>	<b>2,211</b>

The net cash flow, at the acquisition date, deriving from consolidation of the company is shown below:

<i>Amounts in thousands of €</i>	
Cash and cash equivalents paid	(1,262)
Cash and cash equivalents acquired at closing	418
<b>Net cash flow deriving from consolidation</b>	<b>(845)</b>

## **Acquisition of TiSviluppo**

On 25 February 2026, an agreement was signed through Tinexta Visura S.p.A. for the acquisition of 100% of the share capital of TiSviluppo S.r.l., a company providing software services to professional orders. Through this acquisition, Tinexta Visura intends to significantly strengthen its market coverage among Orders of Chartered Accountants, further consolidating its role as a reference point in the sector.

The Enterprise value underlying the purchase valuations was defined as €1,450 thousand. The completion of the acquisition saw the payment of €1,000 thousand and over 60% of the Net financial position at closing defined contractually, for a total of €1,044 thousand. The remaining 40% of the net financial position will be paid within a maximum of 60 days from the closing. The residual portion of the Enterprise value will be paid in two tranches: the first amounting to €250 thousand upon achievement of specific performance targets to be achieved within 12 months of closing, the second amounting to €200 thousand upon achievement specific performance targets to be achieved within 24 months of closing.

TiSviluppo contributed €79 thousand to the Group's revenues and reported a net loss of €39 thousand in the first quarter of 2026.

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

<i>Amounts in thousands of €</i>	
Cash and cash equivalents paid	1,044
Price deferral	29
Contingent consideration 2027	250
Contingent consideration 2028*	166
<b>Total consideration transferred</b>	<b>1,489</b>
Charges for the transaction	98
<b>Total consideration including charges</b>	<b>1,587</b>

\*Discounted values

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The following is a summary of book values recognised with reference to the assets acquired and liabilities assumed at the date of acquisition of TiSviluppo:

<i>Amounts in thousands of €</i>	<b>Book values</b>
Property, plant and equipment	79
Trade and other receivables	35
Contract assets	26
Current and deferred tax assets	21
Cash and cash equivalents	213
<b>Total assets acquired</b>	<b>375</b>
Non-current provisions and employee benefits	72
Non-current financial liabilities	59
Current financial liabilities	22
Trade and other payables	86
Current and deferred tax liabilities	18
<b>Total liabilities assumed</b>	<b>256</b>
<b>Net assets acquired</b>	<b>119</b>

Goodwill arising from the acquisition has been provisionally recognised as shown in the following table:

<i>Amounts in thousands of €</i>	
Total consideration transferred	1,489
Net assets acquired	119
<b>Goodwill</b>	<b>1,371</b>

The net cash flow, at the acquisition date, deriving from consolidation of the company is shown below:

<i>Amounts in thousands of Euro</i>	
Cash and cash equivalents paid	(1,044)
Cash and cash equivalents acquired at closing	213
<b>Net cash flow from the acquisition</b>	<b>(831)</b>



## 8. Assets/Liabilities held for sale and Discontinued Operations

The balance as at 31 March of Assets Held for sale of €79,708 thousand relates to the equity investment in Tinexta Defence Holding S.r.l., as restored in the Consolidated Financial Statements as at 31 December 2025.

### **Sixtema S.p.A. business unit**

During 2025, Sixtema S.p.A. launched an assessment process regarding the possible sale of a specific business unit (the Unit) to a fund that already owns another company specialised in the development of IT solutions in the reference sector. This process took the form of the signing, on 12 December 2025, of the sale agreement between Sixtema S.p.A. and the buyer. On 12 March 2026, the parties finalised the establishment of the NewCo, recipient of the Class sold by Sixtema. On 31 March 2026, the notarial deed was signed for the sale of the shares of NewCo Sidera Soft S.r.l. to the buyer. The value of the sale was contractually defined as the algebraic sum of: (i) Enterprise Value equal to €1,870 thousand, (ii) Closing Net Financial Position defined contractually and calculated with reference to the situation as at 31 March 2026, (iii) difference between the closing working capital and €415 thousand (i.e. the reference working capital). The amount thus determined was collected for 70% at the closing date, while the remaining 30% will be collected within 120 calendar days from the closing date. At the end of the first quarter of 2026, the Company therefore collected €1,332 thousand and recognised, under the item *Other current financial assets*, the receivable of €589 thousand relating to the 30% not yet collected. The sale generated a capital gain of €659 thousand, recognised under *Other revenues and income* after the recognition of transfer costs for €230 thousand.

Summary of book values with reference to the assets acquired and liabilities assumed at the closing date:

#### **Amounts in thousands of €**

Property, plant and equipment	5
Intangible assets	575
Trade and other receivables	1,120
Contract assets	5
Cash and cash equivalents	195
<b>Assets held for sale</b>	<b>1,900</b>
Trade and other payables	(90)
Employee benefits	(0)
Contract liabilities	(779)
<b>Liabilities held for sale</b>	<b>(869)</b>

The business unit subject to sale was not considered discontinued operations for the Tinexta Group as it does not represent a significant business line, therefore the contribution of the business unit to the economic results of the Tinexta Group is classified under continuing operations until the date of deconsolidation, both in the first quarter of 2026 and in the comparative year 2025.



## Information on the Statement of Financial Position

The items of the Consolidated Statement of Financial Position at 31 March 2026 are commented hereunder.

The statements of changes in the statement of financial position items show the effect on the consolidated figures of the changes in the scope of consolidation: of Strategy Innovation Srl and TiSviluppo S.r.l.. The contribution of these acquisitions, at the date of first consolidation, is shown below as Changes in the scope of acquisitions, as outlined in the Note 7. *Business Combinations*.

### 9. Property, plant and equipment

Changes in investments in property, plant and equipment:

Amounts in thousands of Euro	31/12/2025	Investments	Divestments	Depreciation	Reclassifications	Change in scope – Acquisitions	Revaluations	Impairment	Exchange rate delta	31/03/2026
<i>Land</i>										
Cost	552	0	0	0	0	0	0	0	0	552
<b>Net value</b>	<b>552</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>552</b>
<i>Leased land</i>										
Cost	359	0	0	0	0	0	0	0	0	359
<b>Net value</b>	<b>359</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>359</b>
<i>Buildings</i>										
Cost	2,304	0	0	0	0	0	0	0	2	2,307
Accumulated Depreciation	(9)	0	0	(0)	0	0	0	0	(0)	(9)
<b>Net value</b>	<b>2,295</b>	<b>0</b>	<b>0</b>	<b>(0)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>2,297</b>
<i>Leased buildings</i>										
Cost	55,058	602	(136)	0	113	154	1,560	(533)	1	56,818
Accumulated Depreciation	(21,014)	0	131	(2,036)	(113)	0	0	0	(0)	(23,032)
<b>Net value</b>	<b>34,044</b>	<b>602</b>	<b>(5)</b>	<b>(2,036)</b>	<b>(0)</b>	<b>154</b>	<b>1,560</b>	<b>(533)</b>	<b>0</b>	<b>33,786</b>
<i>Electronic machines</i>										
Cost	25,457	177	(30)	0	0	33	0	0	(3)	25,634
Accumulated Depreciation	(22,280)	0	30	(517)	0	(26)	0	0	(1)	(22,794)
<b>Net value</b>	<b>3,177</b>	<b>177</b>	<b>(1)</b>	<b>(517)</b>	<b>0</b>	<b>7</b>	<b>0</b>	<b>0</b>	<b>(4)</b>	<b>2,840</b>
<i>Leased electronic machines</i>										
Cost	713	0	0	0	0	0	0	0	0	713
Accumulated Depreciation	(707)	0	0	(1)	0	0	0	0	0	(707)
<b>Net value</b>	<b>6</b>	<b>0</b>	<b>0</b>	<b>(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5</b>
<i>Leasehold improvements</i>										
Cost	10,113	0	0	0	0	0	0	0	0	10,113
Accumulated Depreciation	(3,500)	0	0	(297)	0	0	0	0	(0)	(3,797)
<b>Net value</b>	<b>6,613</b>	<b>0</b>	<b>0</b>	<b>(297)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,316</b>
<i>Assets in progress and advances</i>										
Cost	34	19	0	0	0	0	0	0	0	53
<b>Net value</b>	<b>34</b>	<b>19</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>53</b>
<i>Other assets</i>										
Cost	11,489	21	(1)	0	0	47	0	0	1	11,556
Accumulated Depreciation	(7,457)	0	1	(245)	0	(20)	0	0	(0)	(7,721)
<b>Net value</b>	<b>4,032</b>	<b>21</b>	<b>0</b>	<b>(245)</b>	<b>0</b>	<b>27</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,835</b>
<i>Other leased assets</i>										
Cost	9,144	323	(101)	0	15	0	29	(40)	0	9,370
Accumulated Depreciation	(5,000)	0	68	(582)	(15)	0	0	0	0	(5,528)
<b>Net value</b>	<b>4,144</b>	<b>323</b>	<b>(33)</b>	<b>(582)</b>	<b>0</b>	<b>0</b>	<b>29</b>	<b>(40)</b>	<b>0</b>	<b>3,841</b>
<b>Property, plant and equipment</b>	<b>55,257</b>	<b>1,141</b>	<b>(38)</b>	<b>(3,677)</b>	<b>(0)</b>	<b>188</b>	<b>1,589</b>	<b>(573)</b>	<b>(1)</b>	<b>53,886</b>
<b>of which leased</b>	<b>38,554</b>	<b>925</b>	<b>(37)</b>	<b>(2,619)</b>	<b>(0)</b>	<b>154</b>	<b>1,589</b>	<b>(573)</b>	<b>0</b>	<b>37,992</b>

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The Group has opted to recognise right-of-use assets from leases under *Property, plant and equipment*, in the same categories in which the underlying assets would have been recognised if owned. Right-of-use assets on properties are recognised under *Leased buildings*, whilst right-of-use assets on vehicles are recorded under *Other leased assets*. *Revaluations* include adjustments to rights of use due to increases in lease payments or to lease extensions; *Impairment* includes early terminations of leases.

Investments during the period amounted to €1,141 thousand (of which €925 thousand for new lease agreements) against depreciation of €3,677 thousand (of which €2,619 thousand on lease agreements). In the first quarter of the previous year in relation to continuing operations, investments amounted to €1,938 thousand (of which €1,461 thousand for new lease agreements) against depreciation of €3,643 thousand (of which €2,638 thousand on lease agreements).



## 10. Intangible assets and goodwill

This item includes intangible assets with indefinite (goodwill) or definite (intangible assets) useful life as follows:

<i>Amounts in thousands of Euro</i>	31/12/2025	Investments	Divestments	Depreciation	Reclassifications	Change in scope – Acquisitions	Impairment	Exchange rate delta	31/03 2026
<i>Goodwill</i>									
Original cost	369,628	0	0	0	0	3,582	0	0	373,210
<b>Net value</b>	<b>369,628</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>3,582</b>	<b>0</b>	<b>0</b>	<b>373,210</b>
<i>Other intangible assets with indefinite useful life</i>									
Original cost	348	0	0	0	0	0	0	0	348
Impairment provision	0	0	0	0	0	0	0	0	0
<b>Net value</b>	<b>348</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>348</b>
<i>Internally generated software</i>									
Original cost	117,441	0	(164)	0	3,312	90	0	21	120,699
Accumulated amortisation	(81,611)	0	164	(4,487)	(128)	(90)	0	(12)	(86,164)
<b>Net value</b>	<b>35,830</b>	<b>0</b>	<b>(0)</b>	<b>(4,487)</b>	<b>3,184</b>	<b>0</b>	<b>0</b>	<b>9</b>	<b>34,535</b>
<i>Software</i>									
Original cost	53,509	1,038	0	0	0	0	0	5	54,551
Accumulated amortisation	(39,289)	0	0	(1,374)	0	0	0	0	(40,663)
<b>Net value</b>	<b>14,219</b>	<b>1,038</b>	<b>0</b>	<b>(1,374)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>13,888</b>
<i>Concessions, licences, trademarks and similar rights</i>									
Original cost	1,873	0	0	0	0	0	0	0	1,873
Accumulated amortisation	(259)	0	0	(129)	0	0	0	0	(388)
<b>Net value</b>	<b>1,614</b>	<b>0</b>	<b>0</b>	<b>(129)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,485</b>
<i>Other intangible assets from consolidation</i>									
Original cost	234,471	0	0	0	0	0	0	0	234,471
Accumulated amortisation	(109,336)	0	0	(5,435)	0	0	0	0	(114,771)
<b>Net value</b>	<b>125,135</b>	<b>0</b>	<b>0</b>	<b>(5,435)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>119,700</b>
<i>Assets in progress and advances</i>									
Original cost	13,027	4,325	0	0	(3,184)	0	(6)	0	14,162
<b>Net value</b>	<b>13,027</b>	<b>4,325</b>	<b>0</b>	<b>0</b>	<b>(3,184)</b>	<b>0</b>	<b>(6)</b>	<b>0</b>	<b>14,162</b>
<i>Other</i>									
Original cost	218	0	1	0	0	0	0	(0)	219
Accumulated amortisation	(223)	0	0	0	0	0	0	(0)	(223)
<b>Net value</b>	<b>(5)</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(0)</b>	<b>(4)</b>
<b>Intangible assets with definite and indefinite useful life</b>	<b>559,797</b>	<b>5,363</b>	<b>1</b>	<b>(11,425)</b>	<b>0</b>	<b>3,582</b>	<b>(6)</b>	<b>13</b>	<b>557,325</b>

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Investments of the period amounted to €5,363 thousand against amortisation of €5,989 thousand (which exclude €5,435 thousand in amortisation of *Other intangible assets from consolidation* deriving from the price allocation on business combinations). Investments in the first quarter of 2025, relating to continuing operations, amounted to €4,868 thousand against amortisation of €5,001 thousand (which excluded €6,292 thousand in amortisation of *Other intangible assets from consolidation*).

## Goodwill

At 31 March 2026, the item amounted to €373,210 thousand and can be broken down as follows by CGU/Operating segment:

<i>Amounts in thousands of Euro</i>		31/03/2026	31/12/2025	Change
<b>CGUs segments</b>	<b>Operating</b>			
Innovation Hub goodwill	<i>(Business Innovation)</i>	133,157	133,157	0
ABF goodwill	<i>(Business Innovation)</i>	23,128	23,128	0
Evalue goodwill	<i>(Business Innovation)</i>	19,808	19,808	0
Forvalue goodwill	<i>(Business Innovation)</i>	10,575	10,575	0
Lenovys goodwill	<i>(Business Innovation)</i>	13,255	11,044	2,211
Queryo goodwill	<i>(Business Innovation)</i>	8,196	8,196	0
Euroquality goodwill	<i>(Business Innovation)</i>	2,216	2,216	0
CertEurope goodwill	<i>(Digital Trust)</i>	50,018	50,018	0
Ascertia goodwill	<i>(Digital Trust)</i>	17,740	17,740	0
Visura goodwill	<i>(Digital Trust)</i>	29,366	27,995	1,371
Camerfirma Colombia goodwill	<i>(Digital Trust)</i>	1,022	1,022	0
InfoCert goodwill	<i>(Digital Trust)</i>	4,292	4,292	0
Tinexta Cyber goodwill	<i>(Cybersecurity)</i>	60,439	60,439	0
<b>Goodwill</b>		<b>373,210</b>	<b>369,628</b>	<b>3,582</b>

The increase in the item *Goodwill* on the Lenovys CGU is attributable to the provisionally allocated goodwill arising from the acquisition concluded during the quarter of Strategy Innovation S.r.l.. The increase in the item *Goodwill* on the Visura CGU is attributable to the provisionally allocated goodwill arising from the acquisition concluded during the quarter of TiSviluppo S.r.l. in Note 7. *Business Combinations* provides details on the allocation of the goodwill.

Goodwill is periodically tested to determine the existence of any impairment. At 31 March, no potential trigger events relating to the recoverability of goodwill allocated were identified.

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## Intangible assets with definite useful life

### Other intangible assets from consolidation

Other intangible assets from consolidation consist of the intangible assets recognised during the fair value measurement of the assets acquired as part of the following business combinations:

<i>Amounts in thousands of Euro</i>		31/12/2025	Amortisation	31/03/2026
<i>CGUs</i>	<i>Operating segments</i>			
<i>Cybersecurity customer list</i>	<i>(Cybersecurity)</i>	33,148	(686)	32,462
<i>Tinexta Innovation Hub customer list</i>	<i>(Business Innovation)</i>	22,578	(784)	21,794
<i>Tinexta Innovation Hub backlog</i>	<i>(Business Innovation)</i>	65	(16)	49
<i>ABF customer list</i>	<i>(Business Innovation)</i>	14,520	(1,210)	13,310
<i>Evalue customer list</i>	<i>(Business Innovation)</i>	5,135	(642)	4,493
<i>Euroquality backlog</i>	<i>(Business Innovation)</i>	96	(24)	72
<i>Forvalue customer list</i>	<i>(Business Innovation)</i>	8,568	(330)	8,239
<i>Queryo customer list</i>	<i>(Business Innovation)</i>	8,163	(204)	7,959
<i>Studio Fieschi customer list</i>	<i>(Business Innovation)</i>	1,220	(61)	1,159
<i>Lenovys customer list</i>	<i>(Business Innovation)</i>	6,295	(217)	6,078
<i>CertEurope customer list</i>	<i>(Digital Trust)</i>	13,251	(864)	12,387
<i>Ascertia customer list</i>	<i>(Digital Trust)</i>	11,822	(344)	11,477
<i>Visura customer list</i>	<i>(Digital Trust)</i>	277	(52)	225
<b>Other intangible assets from consolidation</b>		<b>125,135</b>	<b>(5,435)</b>	<b>119,700</b>



## 11. Financial liabilities, excluding derivative financial instruments

This item includes financial liabilities assumed by the Group for a variety of reasons, with the exception of those deriving from the underwriting of derivative financial instruments, and is broken down as follows:

<i>Amounts in thousands of Euro</i>	31/03/2026	31/12/2025	Change
Current financial payables to associated companies	0	27	(27)
Current portion of medium/long-term bank loans	71,835	71,776	59
Non-current portion of medium/long-term bank loans	145,398	165,654	(20,256)
Short-term bank loans	1,999	2,000	(1)
Other current bank payables	366	443	(78)
Liabilities for the purchase of minority interests, current	199,641	62,463	137,179
Liabilities for the purchase of minority interests, non-current	12,881	12,575	306
Liabilities for current contingent considerations	3,204	2,884	320
Liabilities for non-current contingent considerations	630	0	630
Current price deferment liabilities	972	938	34
Non-current price deferment liabilities	476	0	476
Liabilities for the purchase of current leased assets	11,489	10,874	615
Liabilities for the purchase of non-current leased assets	31,551	32,750	(1,200)
Current payables to other lenders	2,973	3,859	(886)
Negative balance current accounts with deconsolidated companies	0	47	(47)
<b>Current financial liabilities</b>	<b>292,478</b>	<b>155,310</b>	<b>137,169</b>
<i>of which vs. related parties</i>	<b>219</b>	<b>496</b>	<b>(277)</b>
<b>Non-current financial liabilities</b>	<b>190,938</b>	<b>210,979</b>	<b>(20,041)</b>
<i>of which vs. related parties</i>	<b>112</b>	<b>162</b>	<b>(50)</b>
<b>Financial liabilities</b>	<b>483,416</b>	<b>366,289</b>	<b>117,127</b>

The maturity of non-current financial liabilities is expected to be beyond five years from the reporting date for an amount of €8,460 thousand, of which €5,694 thousand relates to lease liabilities, €2,639 thousand to liabilities for the acquisition of non-controlling interests and €126 thousand to bank borrowings. Below is a summary of the financial liabilities recognised in the financial statements as at 31 March 2026, broken down by their contractual maturity:

<i>Amounts in thousands of Euro</i>	within 1 year	between 1 and 2 years	between 2 and 3 years	between 3 and 4 years	between 4 and 5 years	more than 5 years	Book value at 30/06/2025
Bank loans	71,835	44,518	41,418	23,509	35,827	126	217,233
Short-term bank loans	1,999						1,999
Other current bank payables	366						366
Liabilities for the purchase of minority interests	199,641	3,961	3,843	963	1,475	2,639	212,523
Liabilities for contingent considerations	3,204	240	391				3,834
Price deferment liabilities	972	238	238				1,448
Lease liabilities	11,489	8,285	6,383	5,890	5,298	5,694	43,039
Liabilities to other lenders	2,973	0					2,973
<b>Total financial liabilities</b>	<b>292,478</b>	<b>57,242</b>	<b>52,272</b>	<b>30,362</b>	<b>42,601</b>	<b>8,460</b>	<b>483,416</b>



### Medium/long-term bank loans

<b>Bank loans</b>							
<i>Amounts in thousands of Euro</i>							
	<b>Counterparty</b>	<b>Rate</b>	<b>Maturity date</b>	<b>Nominal amount</b>	<b>Book value</b>	<b>Current portion</b>	<b>Non-current portion</b>
ISP Group line A1 loan	Intesa Sanpaolo Group	6-month EURIBOR + 0.9% spread	30/06/2026	6,100	6,132	6,132	0
ISP Group line A2 loan	Intesa Sanpaolo Group	6-month EURIBOR + 1.15% spread	30/06/2026	18,000	18,136	18,136	0
ICCREA-BCC loan	ICCREA-BCC	6-month EURIBOR <sup>1</sup> + 1.00% spread	15/12/2026	2,000	2,012	2,012	0
BPM loan	Banco BPM	6-month EURIBOR + 1.20% spread	31/12/2026	2,222	2,239	2,239	0
BPER loan	BPER	6-month EURIBOR + 1.25% spread <sup>2</sup>	31/12/2027	2,857	2,892	1,466	1,426
2021 Unicredit loan	Unicredit	6-month EURIBOR + 1.25% spread	30/09/2027	4,909	4,900	3,266	1,635
CDP loan	CDP	Fixed rate	31/12/2028	2,362	2,367	797	1,571
Pool CA Facility A loan	Crédit Agricole	6-month EURIBOR + 1.95% <sup>2</sup> spread	18/04/2030	81,700	81,323	18,147	63,176
Pool CA Facility B loan	Crédit Agricole	6-month EURIBOR + 1.95% <sup>2</sup> spread	18/04/2030	69,445	69,178	15,454	53,723
2025 Unicredit loan	Unicredit	3-month EURIBOR + 1.50% spread	31/07/2030	25,000	25,088	3,250	21,838
Other minor loans		Fixed rate		2,151	2,187	773	1,414
Other minor loans		Floating rate		778	777	163	614
				<b>217,524</b>	<b>217,234</b>	<b>71,835</b>	<b>145,398</b>
<sup>1</sup> Floor at 0 on 6-month EURIBOR							
<sup>2</sup> Spread subject to change on the NFP/EBITDA parameter defined contractually							

The **Intesa Sanpaolo loan** was signed on 31 July 2020 with Intesa Sanpaolo. Line A1, for a total of €50 million, matures on 30 June 2026 and envisages repayment of principal in deferred semi-annual instalments from 30 June 2021 and interest settled at the floating 6-month EURIBOR rate plus a margin of 90 bps. The Group has committed to respect the following financial limits related to the consolidated data: NFP/EBITDA less than 3.5 and NFP/Shareholders' Equity less than 2.0. As at 31 March 2026 these parameters were found to have been respected. The executed loan agreement envisages an additional credit line (line A2) for €30 million used in full on 25 January 2021. The main terms of the line A2 are: maturity on 30 June 2026, repayment of principal in deferred semi-annual instalments and interest settled at the floating 6-month EURIBOR rate plus a margin of 115 bps.

The **ICCREA-BCC loan** was signed on 15 December 2020 with a pool of banks comprising ICCREA Banca and BCC Milano for €10 million. The amount was fully disbursed on 29 January 2021. The main terms of the contract are as follows: maturity on 15 December 2026, repayment of principal in semi-annual equal instalments with a first pre-amortisation period (until 31 December 2021) and interest settled at the floating 6-month EURIBOR rate with a zero floor, plus a margin of 100 bps. The Group has committed to respect the following financial limits related to the consolidated data: NFP/EBITDA less than 3.5 and NFP/Shareholders' Equity less than 2.0. As at 31 March 2026 these parameters were found to have been respected.

The **BPM loan** was signed and fully disbursed on 30 April 2021 for €10 million. The main terms of the agreement are as follows: maturity on 31 December 2026, repayment of principal in semi-annual equal instalments with a first pre-amortisation period (until 30 June 2022) and interest settled at the floating 6-month EURIBOR rate, plus a margin of 120 bps. Starting from 31 December 2021, the Group has

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committed to respect the following financial limits related to the consolidated data: NFP/EBITDA less than 3.5 and NFP/Shareholders' Equity less than 2.0. As at 31 March 2026 these parameters were found to have been respected.

The **BPER loan** was signed on 19 February 2021 for €10 million, the amount was fully disbursed on 24 February 2021. The main terms of the agreement are as follows: maturity on 31 December 2027, repayment of principal in semi-annual equal instalments starting on 30 June 2021 and interest settled at the floating 6-month EURIBOR rate plus a margin updated every year based on the ratio of NFP to EBITDA, defined contractually, as follows: NFP/EBITDA > 1.75 margin 125 bps; NFP/EBITDA ≤ 1.75 margin 120 bps. The Group has committed to respect the following financial limits related to the consolidated data: NFP/EBITDA less than 3.5 and NFP/Shareholders' Equity less than 2.0. As at 31 March 2026 these parameters were found to have been respected. Based on the parameters indicated above, the margin paid was 125 bps.

The **2021 Unicredit loan** was signed on 21 September 2021 for €18 million, the amount was fully disbursed on the same date. The main terms of the agreement are as follows: maturity on 30 September 2027, repayment of principal in semi-annual equal instalments starting from 30 September 2022 and interest settled at the floating 6-month EURIBOR rate (with a zero floor), plus a margin of 125 bps. The Group has committed to respect the following financial limits related to the consolidated data: NFP/EBITDA less than 3.5 and NFP/Shareholders' Equity less than 2.0. As at 31 March 2026 these parameters were found to have been respected.

The **Pool CA Loan** was signed between, inter alia, Tinexta S.p.A., as borrower, on the one hand, and Crédit Agricole Italia S.p.A. (the "Agent Bank"), Crédit Agricole Corporate and Investment Bank, Milan Branch, Intesa Sanpaolo S.p.A., Banco BPM S.p.A. and Banca Nazionale del Lavoro S.p.A., acting, inter alia, as lending banks, bookrunners and mandated lead arrangers (the "Lending Banks") for a total amount of €220 million (the "Loan"). The Loan Agreement provides for the granting of the following lines of credit:

A medium/long-term line of credit, for a maximum amount of €100 million ("Facility A") to support the general cash requirements of the Company and the Group; this line is in turn divided into different tranches made available as follows:

- €54 million to be used by 30 April 2024 and used entirely on 23 April 2024;
- €16 million to be used by 30 April 2024 and used entirely on 26 June 2024;
- €30 million to be used by 31 December 2024 and used entirely on 13 December 2024;
- a medium/long-term line of credit, based on certain funds, for a maximum amount of €85 million ("Facility B"), for the purpose of making specific acquisitions, as well as the payment of the relative transaction costs, to be used by 31 December 2024. This line was used for €28.3 million on 2 August 2024, €25.0 million on 9 October 2024, €23,5 million on 14 July 2025, €8.2 million on 15 September 2025:

The aforementioned lines will have a final maturity of 6 years from the date of signature of the Loan Agreement, and will be repaid according to a straight-line amortisation plan, equal to 9.15% on a half-yearly basis, starting from 30 September 2025 and with a final large instalment equal to 17.65% of the principal amount.

A revolving line of credit, for a maximum total amount of €35 million (the "Revolving Facility"), with a final maturity of 5 years from the date of signature of the Loan Agreement, to support the Group's general cash flow needs.

The Loan envisages a variable interest rate equal to the 6-month EURIBOR plus a margin of 1.95% per year for each of the Lines of Credit, it being understood that the aforementioned margin will be subject

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to adjustment and revision mechanisms, which may decrease or increase the margin. Pursuant to the Loan Agreement and for its entire duration, compliance with the following financial parameters is required: (i) Leverage not exceeding 3.5x and (ii) Gearing not exceeding 2.0x. As at 31 March 2026 these parameters were found to have been respected.

On 30 July 2025, the **2025 Unicredit loan** was entered into for an aggregate principal amount of €25 million disbursed in a lump sum and with a duration of 60 months, with 12 months of grace period and subsequent quarterly instalments deferred from 31 October 2026. The Loan will involve a variable interest rate equal to the 3-month EURIBOR plus a margin of 1.50% subject to adjustment and revision mechanisms, which may increase or decrease the margin. The Group is committed to respecting the following financial limits on the consolidated data: NFP/EBITDA less than 3.5x and NFP/Shareholders' Equity less than 2.0x, evaluated from the year ended 31 December 2025. As at 31 March 2026, these parameters were respected.

Changes in *Bank loans*:

<i>Amounts in thousands of Euro</i>	31/12/2025	Repayments of principal	Interest paid	Accrued interest	Change in scope – Acquisitions	31/03/2026
Medium/long-term bank loans	237,429	(18,817)	(3,808)	2,414	15	217,233

The item *Medium/long-term bank loans* amounted to €237,429 thousand at 31 December 2025. In the quarter at 31 March 2026, capital repayments amounted to €18,817 thousand. In addition, interest of €3,808 thousand was paid and interest of €2,414 thousand was accrued. The value of medium/long-term bank loans at 31 March 2026 amounted to €217,233 thousand.

*Accrued interest* includes €155 thousand of charges accrued by applying the effective interest criterion.

## *Short-term bank loans*

The item *Short-term bank loans* amounted to €2,000 thousand at 31 December 2025. During the quarter, principal repayments of €10,000 thousand were made and new loans of €10,000 thousand were obtained. In addition, interest of €50 thousand was paid and interest of €49 thousand was accrued. The value of short-term bank loans at 31 March 2026 is €1,999 thousand.

Changes in short-term bank loans:

<i>Amounts in thousands of Euro</i>	31/12/2025	Repayments of principal	Collections for new loans	Interest paid	Accrued interest	31/03/2026
Short-term bank loans	2,000	(10,000)	10,000	(50)	49	1,999

Collections for new loans for €10,000 thousand refer to the revolving credit line, provided for in the previously mentioned **Pool CA Loan** for a maximum total amount of €35 million (the "Revolving

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Facility"), with a final maturity of 5 years from the date of signature of the loan agreement, to support the Group's general cash flow needs. The additional €2,000 thousand subscribed as at 31 December 2025, repaid and subsequently refinanced, relate to a Revolving Credit Facility repayable in 6 months entered into with Société Générale.

### Other current bank payables

Other current bank payables amounted to €366 thousand at 31 March 2026 (€443 thousand at 31 December 2025) and mainly refer to *Bank overdrafts* of €198 thousand (€242 thousand at 31 December 2025).

### Liabilities for the purchase of minority interests

The item Liabilities for the purchase of minority interests includes the liabilities for Call options exercised or Put options granted by the Group to the minority shareholders of Tinexta InfoCert (16.09%) Tinexta InfoTinexta Innovation Hub (9.52%), Ascertia Ltd (35%), Lenovys (40%), Evalue Innovacion (15%), Warrant Funding Project (30%), Lextel AI (28%) and ABF Group (0.97%). The value of these liabilities was determined as the current value of the estimated amount to be paid at the contractual maturities against the acquisition of the interests of these minority shareholders.

Amounts in thousands of Euro	31/03/2026	31/03/2026		31/12/2025	31/12/2025		Change
		Current	Non-current		Current	Non-current	
Tinexta InfoCert CALL options	137,000	137,000		0			137,000
Tinexta Innovation Hub PUT Options	48,277	48,277		48,276	48,276		0
Ascertia put options	9,218	9,218		9,172	9,172		45
Lenovys put options	7,803		7,803	7,630		7,630	173
Evalue Innovacion put options	6,898	6,898		6,756	6,756		141
WFP put options	3,602		3,602	3,512		3,512	90
Lextel AI PUT options	1,475		1,475	1,433		1,433	42
ABF put options	0		0	0		0	0
<b>Total liabilities for the purchase of minority interests</b>	<b>214,273</b>	<b>201,392</b>	<b>12,880</b>	<b>76,780</b>	<b>64,205</b>	<b>12,575</b>	<b>137,493</b>

In the Statement of Financial Position, Liabilities for the purchase of minority interests are recognised for €212,523 thousand as at 31 March 2026. The Liability for the purchase of the minority interests of Ascertia is recognised net of the receivable for contingent considerations of €1,750 thousand, due from the same minority interests, expected to be offset upon exercise of the option.

On 5 February 2026, the Board of Directors of Tinexta S.p.A. resolved to exercise the option to repurchase the 16.09% equity investment held by Bregal Milestone in Tinexta Infocert S.p.A. ("Tinexta Infocert"), envisaged by the agreements signed on 3 February 2022 between Tinexta and Bregal Milestone, the latter through the vehicle BM II Digital S.à.r.l. ("Bregal Milestone") giving a mandate to the Chief Executive Officer to send the notice of exercise. The repurchase price will be determined on the basis of the financial results of Tinexta Infocert as at 31/12/2025 and will be defined on the basis of

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the contractual provisions taking into account the determinations to be made by a financial advisor appointed by the parties. The estimate of the amount relating to the purchase price, estimated at €137 million, may therefore undergo changes as a result of the decisions of the aforementioned financial advisor. The recognition of the financial liability involved the acquisition of minority interests of €26,254 thousand and the consequent recognition of a charge in Group shareholders' equity of €110,746 thousand.

Changes in liabilities for the purchase of minority interests, subsequent to the initial recognition of the business combination to which they refer, except for the impact of dividends, are recognised in the Income Statement under Financial income (charges): the effect of the change recognised in the first quarter of 2026, net of the negative exchange rate effect of €45 thousand, is negative for €447 thousand.

### *Liabilities for contingent considerations*

*Liabilities for contingent considerations* connected to acquisitions were determined at the present value of the amount to be paid at the contractual expiries, if the payment is envisaged more than 12 months after initial recognition.

Amounts in thousands of Euro	31/03/2026	31/03/2026		31/12/2025	31/12/2025		Change
		Current	Non-current		Current	Non-current	
Lenovys contingent consideration	1,450	1,450		1,419	1,419		30
Studio Fieschi contingent consideration	1,296	1,296		1,268	1,268		27
Strategy Innovation contingent considerations	472	12	460	0			472
TiSviluppo contingent considerations	420	250	170	0			420
Ascertia contingent consideration	115	115		114	114		1
Tinexta Cyber contingent consideration	82	82		82	82		0
<b>Total liabilities for contingent considerations</b>	<b>3,834</b>	<b>3,204</b>	<b>630</b>	<b>2,884</b>	<b>2,884</b>	<b>0</b>	<b>950</b>

Changes in contingent considerations, subsequent to the initial recognition of the business combination to which they refer, are recognised in the Income Statement under *Financial income (charges)*: the overall effect, net of the positive exchange rate variation of €8 thousand, is negative for €72 thousand.

With regard to the contingent considerations related to the acquisitions of Strategy Innovation S.r.l. and TiSviluppo S.r.l., please refer to Note 7. *Business Combinations*. During the period, the payment of contingent considerations for a total of €263 thousand to the Strategy Innovation Srl selling shareholders was recorded.

### *Price deferment liabilities*

*Price deferral liabilities* represent the payable at the reporting date referring to deferrals obtained from the selling shareholders in relation to Tinexta Cyber, Lenovys, Strategy Innovation and Ti Sviluppo.

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## Changes in *Price deferral liabilities*:

<i>Amounts in thousands of Euro</i>	31/12/2025	Principal payments	New deferrals	Accrued interest	31/03/2026
Price deferment liabilities	938	(238)	742	6	1,448

The *New deferrals* of €742 thousand relate to the acquisitions of Strategy Innovation (€714 thousand) and TiSviluppo (€29 thousand) referred to in Note 7. *Business Combinations*.

## *Lease liabilities*

*Lease liabilities* include the present value of payments due on the leases falling under the application of IFRS 16.

## Changes of *Lease liabilities*:

<i>Amounts in thousands of Euro</i>	31/12/2025	Principal payments	New leases	Interest paid	Accrued interest	Other changes no cash-flow	Change in scope – Acquisitions	31/03/2026
Lease liabilities	43,624	(2,662)	860	(464)	483	1,044	154	43,039

The *New leases* led to an overall increase in Lease liabilities of €860 thousand.

*Other non-cash flow changes* include adjustments to lease liabilities for changes in lease payments (e.g. ISTAT adjustments), extensions and early terminations.

## *Liabilities to other lenders*

*Current liabilities to other lenders* amounted to €2,973 thousand at 31 March 2026, a decrease of €886 thousand compared to €3,859 thousand at 31 December 2025. *Current payables to other lenders* mainly consist of:

- Prepaid amounts paid by customers for the purchase of stamps and fees and not yet used as at 31 March 2026, amounting to €2,114 thousand (€2,426 thousand as at 31 December 2025);
- Liabilities in relation to the cash collected for projects and initiatives approved by the European Commission and to be paid to the partner companies in such projects and initiatives for €671 thousand (unchanged from 31 December 2025).

The decrease in the period is mainly related to the reduction in Prepaid amounts paid by customers for the purchase of stamps and rights (€312 thousand) and the settlement of liabilities related to collections to be retroceded (€472 thousand as at 31 December 2025).



## Information on the Comprehensive Income Statement

The items of the Comprehensive Income Statement for the first quarter of 2026 are commented on below. The comparative balances for the first quarter of 2025 have been restated in relation to:

- 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 as at 31 December 2025;
- 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 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 as at 31 December 2025;
- the correction of an error relating to the recognition of Assets for costs for the fulfilment of the contract pursuant to IFRS 15 at the French subsidiary ABF Decisions as at 31 December 2025 with retrospective recognition as at 1 January 2025, as better specified in Note 3. *Changes in accounting policies and correction of errors* in the Notes to the Consolidated Financial Statements as at 31 December 2025.

<i>Amounts in thousands of Euro</i>	31/03/2025	Completion of Defence Tech Business Combination	Reclassification of IFRS 5 Tinexta Defence Holding Scope	Correction of error	Amendment of Accounting Policy Adjustment of Put liabilities	31/03/2025 restated
<b>Revenues</b>	<b>115,536</b>		<b>(8,691)</b>			<b>106,844</b>
Costs of raw materials	(6,663)		1,452			(5,211)
Service costs	(34,725)		1,524			(33,200)
Personnel costs	(51,820)		3,983	(1,721)		(49,558)
Contract costs	(4,446)			2,458		(1,989)
Other operating costs	(794)		87			(707)
Amortisation and depreciation	(15,588)	(310)	961			(14,936)
Provisions	40					40
Impairment of trade receivables	(1,100)					(1,100)
<b>Total Costs</b>	<b>(115,097)</b>	<b>(310)</b>	<b>8,008</b>	<b>737</b>	<b>0</b>	<b>(106,661)</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>439</b>	<b>(310)</b>	<b>(683)</b>	<b>737</b>	<b>0</b>	<b>183</b>
Financial income	625		(111)		6,775	7,289
Financial charges	(4,302)		378		(533)	(4,456)
<b>Net financial income (charges)</b>	<b>(3,676)</b>	<b>0</b>	<b>267</b>	<b>0</b>	<b>6,242</b>	<b>2,833</b>
Share of profit of equity-accounted investments, net of tax effects	24					24
<b>PROFIT (LOSS) BEFORE TAX</b>	<b>(3,214)</b>	<b>(310)</b>	<b>(416)</b>	<b>737</b>	<b>6,242</b>	<b>3,039</b>
Income taxes	511	89	184	(184)		600
<b>NET PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>	<b>(2,703)</b>	<b>(220)</b>	<b>(233)</b>	<b>553</b>	<b>6,242</b>	<b>3,639</b>
Profit (loss) from discontinued operations	0		233			233
<b>NET PROFIT</b>	<b>(2,703)</b>	<b>(220)</b>	<b>0</b>	<b>553</b>	<b>6,242</b>	<b>3,872</b>

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Compared to the first quarter of 2025, the results for the period include the contribution of the acquisitions of Strategy Innovation S.r.l., consolidated from 1 January 2026 and of TiSviluppo S.r.l. consolidated from 1 January 2026. These acquisitions contributed €412 thousand to first quarter revenues and a negative €38 thousand to the net result.

## 12. Revenues

In the first quarter of 2026, *Revenues* amounted to €106,802 thousand (€106,844 thousand in the first quarter of 2025). Revenues are stable compared to the same period of the previous year:

<i>Amounts in thousands of Euro</i>	<i>Three-month period closed as at 31 March</i>		
	<b>2026</b>	<b>2025</b>	<b>Change</b>
Revenues from sales and services	103,865	104,876	(1,011)
Other revenues and income	2,937	1,968	969
<b>Revenues</b>	<b>106,802</b>	<b>106,844</b>	<b>(43)</b>
<i>of which vs. related parties</i>	<b>37</b>	<b>1,018</b>	<b>(981)</b>

Breakdown of revenues by business segment:

<i>Amounts in thousands of Euro</i>	<i>Digital Trust</i>		<i>Cybersecurity</i>		<i>Business Innovation</i>		<i>Other segments (Holding)</i>		<i>Total</i>	
	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>	<b>2026</b>	<b>2025</b>
<i>Three-month period closed as at 31 March</i>										
Segment revenues	55,258	54,722	19,498	23,195	33,837	31,438	2,659	3,134	<b>111,252</b>	<b>112,489</b>
Intra-segment revenues	(257)	(391)	(989)	(1,637)	(558)	(499)	(2,647)	(3,118)	<b>(4,451)</b>	<b>(5,645)</b>
<b>Revenues from third parties</b>	<b>55,001</b>	<b>54,331</b>	<b>18,510</b>	<b>21,559</b>	<b>33,279</b>	<b>30,939</b>	<b>12</b>	<b>16</b>	<b>106,802</b>	<b>106,844</b>

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## Revenues from sales and services

This item includes revenues from contracts with customers. Summary table providing the breakdown of *Revenues from sales and services* recognised during the year by business segment, geographic area and type of product or service:

Amounts in thousands of Euro	Three-month period closed at 31 March 2026					Three-month period closed at 31 March 2025				
	Digital Trust	Business Innovation	Cybersecurity	Holding	Total	Digital Trust	Business Innovation	Cybersecurity	Holding	Total
Italy	42,614	28,032	17,759	5	88,410	42,481	22,975	20,619	5	86,080
EU	7,022	3,816	583		11,422	7,170	6,196	383	0	13,748
Non-EU	3,727	261	45		4,033	3,993	540	514	0	5,048
<b>Total by Geographic area</b>	<b>53,363</b>	<b>32,109</b>	<b>18,388</b>	<b>5</b>	<b>103,865</b>	<b>53,644</b>	<b>29,711</b>	<b>21,516</b>	<b>5</b>	<b>104,876</b>
Digital Trust products	27,362				27,362	26,273				26,273
Digital Trust solutions	18,058				18,058	18,578				18,578
Data distribution platforms, software and electronic services	7,943				7,943	8,792				8,792
Marketing consulting		6,063			6,063		6,012			6,012
Innovation consulting		14,201			14,201		11,055			11,055
Other innovation services		11,845			11,845		12,645			12,645
Cybersecurity consulting			18,388		18,388			21,516		21,516
Other residual				5	5				5	5
<b>Total by type of product/service</b>	<b>53,363</b>	<b>32,109</b>	<b>18,388</b>	<b>5</b>	<b>103,865</b>	<b>53,644</b>	<b>29,711</b>	<b>21,516</b>	<b>5</b>	<b>104,876</b>

## Other revenues and income

Amounts in thousands of Euro	Three-month period closed as at 31 March		
	2026	2025	Change
Government grants	2,134	1,496	638
Capital gains on the sale of assets	683	37	647
Rental income on investment property	0	0	0
Other	119	435	(316)
<b>Other revenues and income</b>	<b>2,937</b>	<b>1,968</b>	<b>969</b>

*Other revenues and income* amounted to €2,937 thousand (€1,968 thousand in the first quarter of 2025), with an increase of 49.2%. *Government grants* amounted to €2,134 thousand, of which €2,111 thousand for operating grants and €24 thousand for capital grants for allocation to income with a systematic and rational criterion during the useful life of the asset to which they refer. Gains on the sale of assets include the capital gain on the sale of the Sixtema business unit for €659 thousand, as per Note 8. *Assets (Liabilities) held for sale*.

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## 13. Costs of raw materials

In the first half of 2026, *Costs of raw materials* totalled €5,226 thousand (€5,211 thousand in the first quarter of 2025). Costs for raw materials were stable compared to the same period of the previous year.

<i>Amounts in thousands of Euro</i>	<i>Three-month period closed as at 31 March</i>		
	<b>2026</b>	<b>2025</b>	<b>Change</b>
Hardware, software	4,487	4,719	(232)
Change in inventories of raw and ancillary materials, consumables and goods	739	492	247
<b>Costs of raw materials</b>	<b>5,226</b>	<b>5,211</b>	<b>15</b>

## 14. Service costs

In the first quarter of 2026, *Service costs* amounted to €35,421 thousand (€33,200 thousand in the first quarter of 2025). Service costs were up 6.7% compared to the same period of the prior year.

<i>Amounts in thousands of Euro</i>	<i>Three-month period closed as at 31 March</i>		
	<b>2026</b>	<b>2025</b>	<b>Change</b>
Technical services	16,624	14,384	2,239
Technological infrastructure management costs	7,948	8,842	(894)
Specialist professional services	2,772	1,761	1,010
Outsourcing services	1,535	1,377	158
Consultancy	1,365	1,183	182
Travel, assignments and lodging expenses	1,333	1,476	(143)
Costs for agent network	1,239	860	380
Advertising, marketing and communication costs	1,159	1,374	(215)
Access to databases and commercial information	800	744	57
Property, plant and vehicle management costs	792	805	(13)
Other costs of the commercial network	689	447	242
Banking costs	418	428	(11)
Insurance	270	347	(77)
Independent auditors' fees for audit and other services	238	312	(73)
Utilities	233	299	(66)
Telephone costs	151	200	(49)
Remuneration of the Board of Statutory Auditors and Supervisory Body	151	138	13
Rental costs excluding IFRS 16	77	89	(12)
Other service costs	395	283	113
Service costs capitalised in fixed assets	(2,136)	(1,678)	(458)
Service costs capitalised in fulfilment of contracts	(634)	(470)	(163)
<b>Service costs</b>	<b>35,421</b>	<b>33,200</b>	<b>2,221</b>
<i>of which vs. related parties</i>	<b>408</b>	<b>459</b>	<b>(51)</b>

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*Technical services* represent professional and technical services relating to the Group's ordinary operations, which can be potentially insourced and are activated only for technical and organisational reasons or business practices. Gross of the inter-company items, technical services refer for €6,607 thousand to the *Digital Trust* segment (€7,037 thousand in the first quarter of 2025), €6,157 thousand to the *Business Innovation* segment (€4,240 thousand in the first quarter of 2025), €4,606 thousand to the *Cybersecurity* segment (€4,035 thousand in the first quarter of 2025).

*Technological infrastructure management costs* represent the costs incurred for the operation (including the software licence fees, the housing/hosting services and the network and connectivity costs) and the maintenance of the IT equipment. Gross of intra-segment inter-company items, Technological infrastructure management costs mainly refer to the following segments: *Digital Trust* for €6,295 thousand (€7,274 thousand in the first quarter of 2025), *Business Innovation* for €1,283 thousand (€1,208 thousand in the first quarter of 2025) and *Cybersecurity* for €585 thousand (€542 thousand in the first quarter of 2025); and to the Parent Company for €1,313 thousand for software fees and licences partly recharged to the segments (€1,137 thousand in the first quarter of 2025).

*Specialist professional services* amounting to €2,772 thousand, an increase compared to the first quarter of 2025 (€1,761 thousand), includes costs related to the change of control for €570 thousand and costs related to acquisitions, including potential, of target companies for €469 thousand.

*Costs for use of third-party assets* in the first quarter of 2026 include €38 thousand in property and vehicle lease payments for which the lease term is less than 12 months (€48 thousand in the first quarter of 2025) and €39 thousand in payments for low value assets (unchanged compared to the first quarter of 2025).

*Capitalised service costs under fixed assets*, gross of the inter-company items, refer to software development activities in the *Digital Trust* segment for €1,225 thousand (compared to €1,491 thousand in the first quarter of 2025), in the *Cybersecurity* segment for €629 thousand (compared to €66 thousand in the first quarter of 2025), in the *Business Innovation* segment for €423 thousand (compared to €274 thousand in the first quarter of 2025).

*Capitalised service costs incurred for fulfilling contracts* relate to the Digital Trust segment, to implement "ad hoc" customer platforms to provide a series of services within a time-frame of over twelve months, and for external costs sustained for the provision of consulting services, primarily relating to consulting in Business Innovation, for which the related revenue has not yet been recognised.

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## 15. Personnel costs

In the first quarter of 2026, *Personnel costs* amounted to €49,097 thousand (€49,558 thousand in the first quarter of 2025). Personnel costs were stable compared to the same period of the previous year:

Amounts in thousands of Euro	Three-month period closed as at 31 March		
	2026	2025	Change
Wages and salaries	36,300	35,795	506
Social security contributions	11,238	11,373	(135)
Employee severance indemnity	1,827	1,770	57
Retirement incentives	121	578	(456)
Provisions for share-based payments	(13)	451	(464)
Other personnel costs	1,873	1,518	355
Personnel costs capitalised in fixed assets	(2,529)	(2,669)	141
Personnel costs capitalised in fulfilment of contracts	(1,116)	(748)	(369)
Directors' fees	1,140	1,182	(42)
Ongoing partnerships	255	308	(54)
<b>Personnel costs</b>	<b>49,097</b>	<b>49,558</b>	<b>(461)</b>

With reference to *Continuing operations*, which therefore exclude the contribution of Tinexta Defecse Holding S.r.l. and its deconsolidated subsidiaries in the Consolidated Financial Statements as at 31 December 2025, as at 31 March 2026 the Group had 2,792 employees, compared to 2,816 as at 31 December 2025 and 2,844 employees as at 31 March 2025. The FTE (Full Time Equivalents) workforce as at 31 March 2026 was 2,704, compared to 2,745 as at 31 December 2025 and 2,747 as at 31 March 2025. The average number of employees in the Group in the first quarter of 2026 was 2,728, compared to 2,702 in the first quarter of 2025.

Number of employees of continuing operations	Annual Average		FTEs			Number at the date		
	1st Quarter 2026	1st Quarter 2025	31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/12/2025	31/03/2025
Executives	96	113	97	107	113	97	100	115
Middle Managers	545	538	549	559	536	565	559	539
White-collar workers	2087	2050	2,057	2,078	2096	2128	2155	2187
Blue-collar workers	1	2	1	2	2	2	2	3
<b>Total</b>	<b>2,728</b>	<b>2,702</b>	<b>2,704</b>	<b>2,745</b>	<b>2,747</b>	<b>2,792</b>	<b>2,816</b>	<b>2,844</b>

The costs for *Provisions for share-based plans* refer to the 2023-2025 *Performance Share Plan*. In the first quarter of 2026, this *Plan* entailed the recognition of income of €13 thousand due to the offsetting effect of the expenses relating to the acceleration of the *Plan* approved by the Board of Directors on 22 January 2026, substantially offset by the waiver of the remuneration of the Chief Executive Officer and Director General of Tinexta S.p.A.



*Capitalised personnel costs* under *fixed assets* refer to software development activities in the *Digital Trust* segment for €1,344 thousand (compared to €1,359 thousand in the first quarter of 2025), in the *Cybersecurity* segment for €689 thousand (compared to €646 thousand in the first quarter of 2025), in the *Business Innovation* segment for €431 thousand (compared to €554 thousand in the first quarter of 2025).

*Capitalised personnel costs incurred for fulfilling contracts* relate to the *Digital Trust* segment, to implement "ad hoc" customer platforms to provide a series of services within a time-frame of over twelve months, and for internal costs sustained for the provision of consulting services, primarily relating to consulting in *Business Innovation*, for which the related revenue has not yet been recognised.

### **Information on the 2023-2025 Performance Shares Plan**

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

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

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

At the assignment date, 10 May 2023, the fair value for each right was €18.30 for the "non-market based" components linked to the achievement of targets of the Group's cumulative three-year Adjusted

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EBITDA and the ESG Indicator related to the Three-Year ESG Plan (with a 70% weight) and €15.97 for the "market-based" component linked to the measurement of the Company's performance in terms of Total Shareholder Return with respect to the companies making up the FTSE Italia All-Share index (with a 30% weight). The fair value of the rights of the "market-based" component of the assigned options was estimated by an independent expert using the stochastic simulation with the Monte Carlo Method which, on the basis of appropriate assumptions, made it possible to define a consistent number of alternative scenarios over the time period considered, reflecting the "no arbitrage" and "risk neutral framework" characteristics using the calculation parameters shown below:

- share average annual growth rate equal to 3.14%;
- share volatility of 40.8% (reasonable estimate based on the historical volatility over three years calculated with reference to the valuation date);
- the discount rate is equal to 3.14% set equal to the share average annual growth rate.

The meeting of the Board of Directors of Tinexta S.p.A. on 15 December 2023 assigned an additional 26,614 rights to receive free of charge up to a maximum of 39,921 shares of the Company in the event of maximum achievement of all performance objectives.

At the assignment date, 15 December 2023, the fair value for each right was €19.68 for the "non-market based" components linked to the achievement of targets of the Group's cumulative three-year Adjusted EBITDA and the ESG Indicator related to the Three-Year ESG Plan (with a 70% weight) and €19.10 for the "market-based" component linked to the measurement of the Company's performance in terms of Total Shareholder Return with respect to the companies making up the FTSE Italia All-Share index (with a 30% weight). The fair value of the rights of the "market-based" component of the assigned options was estimated by an independent expert using the stochastic simulation with the Monte Carlo Method which, on the basis of appropriate assumptions, made it possible to define a consistent number of alternative scenarios over the time period considered, reflecting the "no arbitrage" and "risk neutral framework" characteristics using the calculation parameters shown below:

- share average annual growth rate equal to 2.65%;
- share volatility of 38.53% (reasonable estimate based on the historical volatility over three years calculated with reference to the valuation date);
- the discount rate is equal to 2.65% set equal to the share average annual growth rate.

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

At the assignment date, 21 June 2024, the fair value for each right was €16.88 for the "non-market based" components linked to the achievement of targets of the Group's cumulative three-year Adjusted EBITDA and the ESG Indicator related to the Three-Year ESG Plan (with a 70% weight) and €14.19 for the "market-based" component linked to the measurement of the Company's performance in terms of Total Shareholder Return with respect to the companies making up the FTSE Italia All-Share index (with a 30% weight). The fair value of the rights of the "market-based" component of the assigned options was estimated by an independent expert using the stochastic simulation with the Monte Carlo Method which, on the basis of appropriate assumptions, made it possible to define a consistent number of

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alternative scenarios over the time period considered, reflecting the "no arbitrage" and "risk neutral framework" characteristics using the calculation parameters shown below:

- share average annual growth rate equal to 2.98%;
- share volatility of 37.1% (reasonable estimate based on the historical volatility over three years calculated with reference to the valuation date); the discount rate is equal to 2.98% set equal to the average annual growth rate.

On 17 December 2025, the Ordinary Shareholders' Meeting of Tinexta S.p.A. met and approved the proposed amendments to the remuneration policy for the 2025 financial year approved by the Shareholders' Meeting of 14 April 2025, in the part relating to the 2023-2025 Performance Shares Plan. As a result, the Ordinary Shareholders' Meeting also approved the amendment of some provisions of the Plan, which, please note, are aimed, inter alia, at introducing the possibility for the Board of Directors – on the occurrence of certain events, including the change of control over Tinexta – to pay the corresponding value in cash, calculated according to the criteria set out in the Plan, to the beneficiaries as an alternative to the allocation of the shares, as well as to proceed with the early assignment of the shares (or the corresponding amount in cash) if these events occur at any time prior to their allocation.

On 22 January 2026, the Board of Directors of Tinexta S.p.A., having consulted the Appointments and Remuneration Committee and the Related Parties Committee, approved the acceleration of the 2023-2025 Performance Shares Plan and, if the conditions for awarding the bonus pursuant to the Plan are applicable, the payment of a cash consideration as an alternative to the awarding of Tinexta shares, as permitted by the regulations of the Plan in the event of a change of control over Tinexta. This condition occurred on 30 December 2025 with the acquisition of control over Tinexta by Zinc BidCo S.p.A.

On 27 January 2026, the Board of Directors of Tinexta S.p.A. approved the methodological approach proposed by the Remuneration and Appointments Committee, after consulting the Related Party Transactions and Sustainability Committee and the Board of Statutory Auditors, which provides for the full sterilisation of all extraordinary components (positive and negative) that arose during the plan, and therefore approved the disbursement of the 2023/2025 LTI Performance Shares Plan to beneficiaries. In this context, on 5 March 2026, the Board of Directors agreed with the methodological approach proposed by the Remuneration and Appointments Committee for the determination of the final balance of the objectives, also on the basis of the technical opinion of the independent external Advisor Mercer Italia; based on this application, the 3 Plan objectives were finalised as follows:

- Cumulative Adjusted EBITDA of the Tinexta Group (60%): achievement of the objective equal to 93.40% of the target value;
- Total relative Shareholder Return (30%): objective not reached;
- 2023-2025 Three-Year ESG Plan (10%): closing of the gaps identified for the subsidiaries that account for 99.95% of the Group's consolidated turnover.

Taking into account the results achieved, and considering the equivalent dividend accrued for the entire vesting period, the total pay-out was 59.71%. In view of the resolution of the Board of Directors, the Chief Executive Officer and General Manager of Tinexta formally waived the remuneration due.

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During 2024, 58,776 rights granted on 10 May 2023 lapsed following the voluntary resignation of the beneficiaries. During 2025, an additional 6,769 rights allocated on 21 June 2024 and 56,761 rights allocated on 10 May 2023 lapsed. As a result of the aforementioned forfeitures, potential rights amount to 296,473. Based on a payout of 59.71% and taking into account the dividend equivalents accrued over the entire vesting period, the rights settled upon the close of the plan amount to 177,010.

## 16. Contract costs

The item *Contract costs* includes the periodic release of the year's share of the incremental cost assets capitalised for acquiring or fulfilling the contract. Contract costs were up 36.1% compared to the prior year.

<i>Amounts in thousands of Euro</i>	<i>Three-month period closed as at 31 March</i>		
	<b>2026</b>	<b>2025</b>	<b>Change</b>
Contract acquisition cost assets	446	456	(9)
Contract fulfilment costs	2,260	1,533	727
<b>Contract costs</b>	<b>2,706</b>	<b>1,989</b>	<b>718</b>

## 17. Other operating costs

*Other operating costs* amounted to €661 thousand in the first quarter of 2026 (€707 thousand in the first quarter of 2025). Other operating costs decreased by 6.6% compared to the first quarter of 2025.

<i>Amounts in thousands of Euro</i>	<i>Three-month period closed as at 31 March</i>		
	<b>2026</b>	<b>2025</b>	<b>Change</b>
Donations, gifts and membership fees	164	189	(26)
Taxes and duties	280	216	63
Capital losses on the sale of assets	0	24	(24)
Other costs	218	278	(60)
<b>Other operating costs</b>	<b>661</b>	<b>707</b>	<b>(47)</b>



## 18. Amortisation and depreciation, provisions and impairment

Details of depreciation/amortisation, provisions and impairment line items:

Amounts in thousands of Euro	Three-month period closed as at 31 March		
	2026	2025	Change
Depreciation of Property, plant and equipment	3,678	3,643	36
<i>of which leased</i>	2,619	2,638	(19)
Amortisation of Intangible assets	11,425	11,293	131
<i>of which for Other intangible assets from consolidation</i>	5,435	6,292	(857)
<b>Amortisation and depreciation</b>	<b>15,103</b>	<b>14,936</b>	<b>167</b>
<b>Provisions</b>	<b>295</b>	<b>(40)</b>	<b>335</b>
Impairment of trade receivables	836	1,100	(264)
<b>Impairment</b>	<b>836</b>	<b>1,100</b>	<b>(264)</b>

*Depreciation and amortisation* for the three-month period ended 31 March 2026, amounted to €15,103 thousand (€14,936 thousand for the three -month period ended 31 March 2025) of which €3,678 thousand referring to *Property, plant and equipment* (€2,619 thousand on rights of use), €11,425 thousand referring to *Intangible assets* (of which €5,435 for *Other intangible assets from consolidation* that emerged at the time of allocation of the price paid in the *Business Combinations*). For more details, please refer to Notes 8 and 9.

## 19. Net financial income (charges)

*Net financial charges* amounted to €3,205 thousand (compared to income of €2,833 thousand in the first quarter of 2025), marking a positive change of €6,038 thousand.

Amounts in thousands of Euro	Three-month period closed as at 31 March		
	2026	2025	Change
Financial income	479	7,289	(6,810)
<i>of which vs. related parties</i>	12	15	(3)
Financial charges	(3,684)	(4,456)	773
<i>of which vs. related parties</i>	(2)	(9)	8
<b>Net financial income (charges)</b>	<b>(3,205)</b>	<b>2,833</b>	<b>(6,038)</b>



## Financial income

Amounts in thousands of Euro	Three-month period closed as at 31 March		
	2026	2025	Change
Exchange gains	83	248	(165)
Bank and postal interest	46	123	(77)
Income on financial assets at amortised cost	26	30	(4)
Interest income on loans to associated companies	12	15	(3)
Income on equity investments in associated companies	3	24	(21)
Positive adjustment of liabilities for the purchase of minority interests	0	6,700	(6,700)
Interest income on current accounts with parent companies	0	2	(2)
Income on derivatives	0	(2)	2
Other interest income	18	11	7
Other financial income	290	139	151
<b>Financial income</b>	<b>479</b>	<b>7,289</b>	<b>(6,810)</b>
<i>of which vs. related parties</i>	<b>12</b>	<b>15</b>	<b>(3)</b>

The decrease in Financial income is linked to the *positive adjustment of liabilities for the purchase of minority interests* recognised in the first quarter of 2025 on the minority interests of Ascertia due to the final results as at 31 March 2025 (end of the year relevant for the purposes of calculating the exercise price of the put option) below expectations.

*Other financial income* relates to income deriving from the purchase of tax credits, amounting to €290 thousand (€139 thousand in the first quarter of 2025).

## Financial charges

Amounts in thousands of Euro	Three-month period closed as at 31 March		
	2026	2025	Change
Interest expenses on bank loans	2,318	2,804	(486)
Interest expenses on leases	483	512	(29)
Negative adjustment to liabilities for the purchase of minority interests	447	530	(82)
Amortised cost adjustment on bank loans	155	197	(43)
Exchange losses	105	181	(76)
Negative fair value adjustment of contingent considerations	72	552	(480)
Hedging derivatives on bank loans	30	(456)	486
Interest expenses on payment deferrals	6	12	(6)
Other interest expenses	3	16	(13)
Other financial charges	64	107	(42)
<b>Financial charges</b>	<b>3,684</b>	<b>4,456</b>	<b>(773)</b>
<i>of which vs. related parties</i>	<b>2</b>	<b>9</b>	<b>(8)</b>

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The decrease in *interest expense on bank loans* is offset by lower income on *hedging derivatives*.

The *negative adjustment of liabilities for the purchase of minority interests* and the *negative adjustment of the fair value of contingent considerations* reflect the revaluation due to the passage of time, as well as the change in the discount rate.

## 20. Income taxes

Income taxes in the first quarter of 2026 totalled a positive €871 thousand, and can be detailed as follows:

Amounts in thousands of Euro	Three-month period closed as at 31 March		
	2026	2025	Change
IRES	509	659	(150)
IRAP	568	467	101
Current foreign taxes	346	(92)	438
Deferred tax liabilities	(1,583)	(1,680)	97
Deferred tax assets	(686)	92	(778)
Income taxes for previous years	15	(18)	34
Taxes other than the above	(41)	(27)	(14)
<b>Income taxes</b>	<b>(871)</b>	<b>(600)</b>	<b>(271)</b>

The item Deferred tax liabilities refers predominantly to the releases of deferred tax liabilities relating to the amortisation of intangible assets recorded at the time of the accounting of business combinations at fair value, as better detailed in Note 10. Intangible assets and goodwill.

## Additional information

### 21. Earnings per share

**Basic earnings per share** are calculated by dividing net profit for the period attributable to the Group by the weighted average number of ordinary shares outstanding during the period (net of any treasury shares).

Basic earnings per share were determined as follows:

	Three-month period closed as at 31 March	
	2026	2025
Group net profit ( <i>thousands of Euro</i> )	(5,108)	2,319
Weighted average number of outstanding ordinary shares	45,891,755	45,891,755
<b>Basic earnings per share (<i>in Euro</i>)</b>	<b>(0.11)</b>	<b>0.05</b>

The **diluted earnings per share** are obtained by dividing net profit for the year attributable to the Group by the weighted average number of outstanding shares during the year, adjusted for the dilutive effects of weighted average of shares based on the period in which they are outstanding. In the outstanding

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shares calculation, purchases and sales of treasury shares were considered cancellations and issues of shares, respectively. The categories of potential ordinary shares derive from the possible conversion of stock options and from exercising rights assigned to Group directors and employees. The average fair value of shares in the period was used to calculate the average number of potential shares outstanding.

Diluted earnings per share were calculated as follows:

	<i>Three-month period closed as at 31 March</i>	
	2026	2025
Group net profit ( <i>thousands of Euro</i> )	(5,108)	2,319
Diluted weighted average number of shares	45,891,755	46,333,483
<b>Diluted earnings per share (<i>in Euro</i>)</b>	<b>(0.11)</b>	<b>0.05</b>

## 22. Transactions with Related Parties

All transactions with related parties are part of normal business operations and are regulated at normal market conditions.

Below is a table that summarises all the equity balances and their incidence on the related items in the Statement of Financial Position at 31 March 2026 and the comparative figures at 31 December 2025:

31/03/2026										
<i>Amounts in thousands of Euro</i>	Non-current financial assets	Current financial assets	Current trade and other receivables	Contract assets	Cash and cash equivalents	Non-current financial liabilities	Non-current contract liabilities	Current financial liabilities	Current trade and other payables	Current contract liabilities
Controlling Shareholder	8							4		
Associated companies	1,390	1,712	432	3			1		760	66
Other related parties			74			112		216	296	
<b>Total related parties</b>	<b>1,398</b>	<b>1,712</b>	<b>506</b>	<b>3</b>		<b>112</b>	<b>1</b>	<b>219</b>	<b>1,056</b>	<b>66</b>
<b>Total financial statements' item</b>	<b>4,067</b>	<b>5,926</b>	<b>145,788</b>	<b>41,653</b>	<b>44,947</b>	<b>190,938</b>	<b>19,144</b>	<b>292,478</b>	<b>119,072</b>	<b>91,699</b>
<i>% Incidence on Total</i>	34.4%	28.9%	0.3%	0.0%	0.0%	0.1%	0.0%	0.1%	0.9%	0.1%
31/12/2025										
<i>Amounts in thousands of Euro</i>	Non-current financial assets	Current financial assets	Current trade and other receivables	Contract assets	Cash and cash equivalents	Non-current financial liabilities	Non-current contract liabilities	Current financial liabilities	Current trade and other payables	Current contract liabilities
Controlling Shareholder	8							4		
Associated companies	1,160	1,700	226	1			1	27	408	70
Other related parties			139		7	162		465	67	
<b>Total related parties</b>	<b>1,168</b>	<b>1,700</b>	<b>366</b>	<b>1</b>	<b>7</b>	<b>162</b>	<b>1</b>	<b>496</b>	<b>474</b>	<b>70</b>
<b>Total financial statements' item</b>	<b>3,683</b>	<b>5,055</b>	<b>178,596</b>	<b>30,412</b>	<b>41,838</b>	<b>210,979</b>	<b>20,167</b>	<b>155,310</b>	<b>116,496</b>	<b>87,278</b>
<i>% Incidence on Total</i>	31.7%	33.6%	0.2%	0.0%	0.0%	0.1%	0.0%	0.3%	0.4%	0.1%

*Non-current financial assets* include the loan granted in the form of Financial Instruments Representing Shareholdings to the associated company OpenT.

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*Current financial assets* include the short-term interest-bearing loan granted to the associated company Authada by Tinexta InfoCert S.p.A.

*Non-current financial liabilities* include lease payables to other related parties of the Group amounting to €112 thousand.

*Current financial liabilities due to other related parties* include lease payables to other related parties of the Group amounting to €216 thousand.

The table below summarises all economic transactions and the incidence on the associated items of the Income Statement in the first quarter of 2026 and the relative comparative balances in the first quarter of 2025:

Three-month period closed at 31 March 2026				
<i>Amounts in thousands of Euro</i>	Revenues	Service costs	Financial income	Financial charges
Controlling Shareholder				
Associated companies	37	320	12	
Other related parties		88		2
<b>Total related parties</b>	<b>37</b>	<b>408</b>	<b>12</b>	<b>2</b>
<b>Total financial statements' item</b>	<b>106,802</b>	<b>35,421</b>	<b>479</b>	<b>3,684</b>
<i>% Incidence on Total</i>	<i>0.0%</i>	<i>1.2%</i>	<i>2.5%</i>	<i>0.0%</i>
Three-month period closed at 31 March 2025				
<i>Amounts in thousands of Euro</i>	Revenues	Service costs	Financial income	Financial charges
Controlling Shareholder		(1)		
Associated companies	44	349	15	
Other related parties	974	111		9
<b>Total related parties</b>	<b>1,018</b>	<b>459</b>	<b>15</b>	<b>9</b>
<b>Total financial statements' item</b>	<b>106,844</b>	<b>33,200</b>	<b>7,289</b>	<b>4,456</b>
<i>% Incidence on Total</i>	<i>1.0%</i>	<i>1.4%</i>	<i>0.2%</i>	<i>0.2%</i>

*Service costs to associated companies* refer to purchases from Etuitus in the Digital Trust segment for €320 thousand.

*Financial charges to related parties* refer to interest expenses on lease agreements.

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## 23. Total financial indebtedness

Total financial indebtedness of the Group at 31 March 2026, compared with 31 December 2025, as required by CONSOB communication no. DEM/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, was:

In thousands of Euro	31/03/2026	of which vs. related parties	31/12/2025	of which vs. related parties
A Cash	44,947		42,033 (*)	7
B Cash equivalents	0		0	
C Other current financial assets	85,634(**)	1,712	84,753(**)	1,700
<b>D Liquidity (A+B+C)</b>	<b>130,581</b>		<b>126,786</b>	
E Current financial debt	208,182		71,737	
F Current portion of non-current financial debt	84,101	219	86,241(***)	496
<b>G Current financial indebtedness (E+F)</b>	<b>292,283</b>		<b>157,978</b>	
<b>H Net current financial indebtedness (G-D)</b>	<b>161,703</b>		<b>31,191</b>	
I Non-current financial debt	189,444	112	208,648	162
J Debt instruments	0		0	
K Non-current trade and other payables	0		0	
<b>L Non-current financial indebtedness (I+J+K)</b>	<b>189,444</b>		<b>208,648</b>	
<b>M Total financial indebtedness (H+L)</b>	<b>351,147</b>		<b>239,839</b>	

(\*) includes cash and cash equivalents of Euro 195 thousand classified under "Assets held for sale";

(\*\*) includes financial assets of Euro 79,708 thousand classified under "Assets held for sale" as at 31 March 2026, and Euro 79,698 thousand as at 31 December 2025;

(\*\*\*) includes financial liabilities of Euro 14 thousand classified under "Liabilities held for sale".\*

## 24. Other information

### Commitments made by the Group

Tinexta S.p.A. signed a total investment commitment in the Primo Digital mutual investment fund set up by Primo Ventures SGR S.p.A. for €2.5 million. As at 31 March 2026, gross payments already made amounted to €960 thousand.

Tinexta S.p.A. signed a total commitment to subscribe Financial Instruments Representing Shareholdings in the associated company OpenT S.p.A. for €5.5 million. As at 31 March 2026, the Financial Instruments Representing Shareholdings subscribed amounted to €1,390 thousand.

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## 25. Key events subsequent to the end of the quarter

On **8 April 2026**, the Board of Directors of Tinexta S.p.A. (the “Company” or “Tinexta”) acknowledged the results of the acceptances of the mandatory full public purchase offer (the “Offer”) promoted by Zinc BidCo S.p.A. (“Zinc BidCo” or the “Offeror”) on the shares of the Company as a result of the reopening of the terms of the Offer (the “Reopening of the Terms”). Given that following the Reopening of the Terms, on the basis of the information communicated by the Offeror, the threshold of 90% was not reached and, therefore, the prerequisites for the delisting of Tinexta were not met, the Board of Directors saw fit to carry out the delisting through the merger by incorporation of Tinexta into Zinc BidCo (the “Merger”) by initiating the preparatory activities. In particular, on the same date (i) the Board of Directors approved the submission of the joint application for the appointment of the independent expert called to draft the report on the fairness of the Merger share swap ratio pursuant to Article 2501-sexies of Italian Civil Code, granting the relative powers to proceed with the filing of the aforementioned application at the Court of Milan and (ii) resolved to appoint the financial advisor of the Board of Directors for the determination of the share swap ratio of the Merger and the issuance of the related fairness opinion. The Company will inform the market of subsequent decisions relating to the Merger based on the time-frame and the methods prescribed by law.

On **10 April 2026**, with reference to the mandatory public purchase offer (the “Offer”) promoted by Zinc BidCo S.p.A. (the “Offeror”) pursuant to Articles 102, 106, paragraph 1 and 109 of Legislative Decree no. 58 of 24 February 1998 (the “TUF”) and concerning the ordinary shares (the “Shares”) of Tinexta S.p.A. (“Tinexta” or the “Issuer” or the “Company”), the Offeror has disclosed, pursuant to art. 41, paragraph 6 of the Issuers' Regulation, the final results of the Offer with regard to the acceptances received during the Reopening of the Terms. Following the Reopening of the Offer Terms, the Offeror, together with the Persons Acting in Concert, will hold a total stake of 88.84% of the Issuer's share capital. In addition, the Offeror, together with the Persons Acting in Concert, will hold 90.32% of the voting rights that can be exercised at the Shareholders' Meetings of Tinexta (net of the Issuer's own shares) (88.52% of the Issuer's voting rights, net of treasury shares, without taking into account the increased voting right of Tecno Holding S.p.A.). It should be noted that, in the period between 8 April 2026 and today's date, the Offeror made purchases of Shares outside the Offer at a unit price per Share not exceeding the Consideration, as communicated to CONSOB and to the market pursuant to Article 41, paragraph 2, letter c) of the Issuers' Regulation, involving a total of 411,790 Shares, equal to approximately 0.87% of the Issuer's share capital, corresponding to roughly 0.76% of the relative voting rights.

On **22 April 2026**, the Ordinary Shareholders' Meeting resolved, on the proposal of the Board of Directors, to carry forward the net loss for the year as at 31 December 2025 of €5,546,120.26.

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

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

The Manager responsible for the preparation of Tinexta S.p.A. accounting documents hereby declares, pursuant to Art. 154-bis, paragraph 2, of the Consolidated Finance Act, that the accounting information in this Interim Report on Operations at 31 March 2026 corresponds to the documentary results, books and accounting records.

Milan, 14 May 2026

Oddone Pozzi

Manager responsible for the preparation  
of the corporate accounting documents



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