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Testo del comunicato

Vedi allegato

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PRESS RELEASE

The Board of Directors has approved the results as at 30 June 2026

THE BOARD OF DIRECTORS UPDATES FY 2026 GUIDANCE

Results 1H 2026

- Revenues[1]: €214.3 million, -0.2% vs 1H 2025[2]
- Adjusted EBITDA: €33.7 million, -2.8% vs 1H 2025
- EBITDA: €27.8 million, -3.7% vs 1H 2025
- Adjusted Operating Profit: €11.4 million
- Operating profit: -€40.9 million
- Net Profit from continuing operations: -€42.8 million
- Adjusted Net Profit from continuing operations: €1.9 million
- Adjusted Free Cash Flow from continuing operations: €52.4 million vs €37.6 million as at 30 June 2025 (€85.1 million in the last twelve months to 30 June 2026)
- Net financial indebtedness: €343.3 million (vs €239.8 million as at 31 December 2025)

2026 Guidance Updated

- Consolidated revenues: +0-2% vs 2025
- Adjusted EBITDA: +2-4% vs 2025
- The debt ratio (NFP/Adjusted EBITDA) is expected to be between 3.3x and 3.4x at year-end 2026.

30 July 2026 - The Board of Directors of Tinexta S.p.A., a leading provider of Digital Trust, Cybersecurity and Business Innovation services, listed on the Euronext Star Milan segment, organised and managed by Borsa Italiana, which met today under the chairmanship of Mr Enrico Salza, has approved the Half-Yearly Financial Report as at 30 June 2026.

During the first six months of the year, Revenues amounted to €214.3 million (-0.2% compared to the previous year), Adjusted EBITDA to €33.7 million (-2.8%) and Adjusted Net Profit from continuing operations was €1.9 million.

[1]Revenues are shown before non-recurring components.
[2]The comparative figures for the first half of 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 (the "Defence Group"), 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 Décisions 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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CONSOLIDATED GROUP RESULTS AS AT 30 JUNE 2026[3]

Summary income statement results (Amounts in thousands of Euro)	1st Half 2026	1st Half 2025 Restated[4]	Change	Change %
Adjusted revenues	**214,278**	**214,807**	**(529)**	**-0.2%**
Revenues	215,852	214,807	1,045	0.5%
Adjusted EBITDA	**33,714**	**34,670**	**(956)**	**-2.8%**
EBITDA	27,794	28,854	(1,059)	-3.7%
Adjusted operating profit (loss)	**11,424**	**15,303**	**(3,879)**	**-25.3%**
Operating profit (loss)	(40,906)	(21,737)	(19,169)	-88.2%
Adjusted net profit (loss) from continuing operations	**1,898**	**6,652**	**(4,754)**	**-71.5%**
Net profit (loss) from continuing operations	(42,757)	(9,073)	(33,684)	-371.3%
Profit (loss) from discontinued operations	0	1,303	(1,303)	-100.0%
Net profit	(42,757)	(7,770)	(34,988)	-450.3%
Adjusted free cash flow from continuing operations	**52,383**	**37,612**	**14,771**	**39.3%**
Free cash flow from continuing operations	43,281	32,843	10,438	31.8%
Free cash flow	43,281	42,589	692	1.6%
Earnings (Loss) per share (in Euro)	(0.94)	(0.20)	(0.75)	380.6%
Earnings (Loss) per share from continuing operations (in Euro)	(0.94)	(0.22)	(0.72)	319.8%

Revenues for the first half of the year amounted to €214.3 million, essentially in line with the same period of the previous year.

During the first half of 2026, **EBITDA** – including non-recurring costs – amounted to €27.8 million, a decrease of 3.7% compared with the same period last year.

Adjusted EBITDA[5] for the first half of the year stood at €33.7 million, a decrease of 2.8% compared with the same period last year, entirely attributable to the organic decline recorded in the Cybersecurity (-59.1%) and Business Innovation (-36.3%) BUs, despite the growth recorded in the Digital Trust (+13.4%) BU.

The **Operating Result** was negative and equal to €40.9 million, compared to a negative Operating Result of €21.7 million during the first half of last year.

The item **Amortisation and depreciation, provisions and impairment** amounted to €68.7 million (€50.6 million during the first half of 2025) and includes:

- €35.2 million relating to **Impairment of non-financial assets** allocated to the ABF CGU (of which €23.1 million relates to a non-recurring impairment of goodwill and €12.1 million

[3]The results for the period include the contribution from acquisitions of Strategy Innovation S.r.l., consolidated from 1 January 2026 and merged into Lenovys S.r.l. on 4 May 2026 (with retroactive accounting and tax effect from 1 January 2026), and TiSviluppo S.r.l., consolidated from 1 January 2026 and merged into Visura S.p.A. on 30 June 2026 (with retroactive accounting and tax effect from 1 January 2026).

[4]The comparative figures for the first half of 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 (now 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 Décisions 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 Interim Consolidated Financial Statements.

[5]Adjusted EBITDA excludes non-recurring components, amounting to €5.8 million and Long-Term Incentive Plan (LTIP) costs of €0.1 million.

to Other intangible assets from consolidation);
- €10.9 million attributable to **Amortisation of other intangible assets from consolidation**, down compared to the first half of 2025 due to the completion of the amortisation process of some intangible assets allocated to the Cybersecurity BU.

Net financial charges amounted to €5.2 million (compared to Net financial income of €11.1 million in the first half of 2025).

The item **Financial income for acquisitions** decreased by €18.3 million, mainly due to lower **Income from the adjustment of liabilities for the purchase of minority interests**. The decrease of €1.8 million in **Financial charges for acquisitions** includes **Charges for negative adjustments of liabilities for the purchase of minority interests** for €0.6 million.

The balance of **Interest income/expense** in the first half of the year was negative for €5.6 million (essentially in line with the same period of 2025).

Income taxes, calculated on the basis of the rates envisaged for the year by current legislation, were positive in the amount of €3.3 million, compared to a **Loss before tax** of €46.1 million.

The main tax adjustment to the Loss before tax was the non-relevance for tax purposes of the Impairment of Goodwill of €23.1 million; excluding this item, the Loss before tax relevant for tax purposes would be equal to €23.0 million.

The **Net Loss from continuing operations** during the first half of 2026 amounted to €42.8 million (compared to the Net Loss from continuing operations of €9.1 million in the same period of 2025).

Adjusted free cash flow from continuing operations generated during the first half of 2026 amounts to €52.4 million, up from €37.6 million during the first half of the previous year. The **Free cash flow from continuing operations** generated during the first half of 2026 amounted to €43.3 million. **Cash flow from non-recurring components** during the first half of 2026 amounted to €9.1 million and included €4.6 million relating to Long-Term Incentive Plans (LTIP), of which €3.2 million was attributable to the conversion to cash-settled amounts of the 2023-2025 Performance Shares Plan.

RESULTS BY BUSINESS SEGMENT

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

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Adjusted condensed Income Statement by business segment (In thousands of Euro)	1st Half 2026	EBITDA MARGIN 1st Half 2026	1st Half 2025	EBITDA MARGIN 1st Half 2025	Change	Change %
Adjusted revenues						
Digital Trust	111,990		107,851		4,139	3.8%
Cybersecurity	37,485		45,296		(7,811)	-17.2%
Business Innovation	68,716		66,758		1,958	2.9%
Other segments (Parent Company)	5,591		4,548		1,043	22.9%
Intra-segment	(9,504)		(9,646)		142	1.5%
Total adjusted revenues	**214,278**		**214,807**		**(529)**	**-0.2%**
Adjusted EBITDA						
Digital Trust	33,860	30.2%	29,863	27.7%	3,997	13.4%
Cybersecurity	1,963	5.2%	4,796	10.6%	(2,833)	-59.1%
Business Innovation	5,791	8.4%	9,096	13.6%	(3,305)	-36.3%
Other segments (Parent Company)	(6,945)	N/A	(7,876)	N/A	931	11.8%
Intra-segment	(955)	N/A	(1,209)	N/A	254	21.0%
Total Adjusted EBITDA	**33,714**	**15.7%**	**34,670**	**16.1%**	**(956)**	**-2.8%**

Digital Trust

During the first half of 2026, the BU recorded Revenues of €112.0 million, an increase of 3.8% compared to the same period of the previous year. The performance of revenues was driven by the sale of **LegalMail** solutions (+3%), with particular reference to the Public Administration and large companies markets and by the resale of **LegalCert services** (+7%).

In the Enterprise segment, **Trusted Onboarding Platform** solutions recorded an 18% increase, due to the effect of recurring revenues from fees and consumption by loyal customers who increase their use of the platforms year after year following periods of targeted tests.

Revenues related to **Business Information** services (+6%), the **Telematic Civil Process** (+7%) and **Telematic Transactions** (+3%) also increased due to higher consumption recorded in the period; this growth was partially slowed by the contraction in revenues from **Digital Advantage** solutions (-28%, attributable in part to the sale of the Confidi and Financial Intermediaries corporate branch), as well as the decrease in the **Management Software** segment (-18%) which had experienced an impact from NRRP-related revenues in 2025.

The growth in sales of the e-commerce channel continued in the first half of 2026 (+15%), confirming the positive trend seen in 2025.

During the first half of 2026, the BU made investments of €6.6 million, essentially in line with the first half of the previous year.

The Adjusted EBITDA of the BU amounted to €33.9 million, up 13.4% compared to the previous year and with an EBITDA margin of 30.2% (compared to a margin on revenues of 27.7% recorded in the same period of 2025). The growth in revenues was accompanied by an increase in personnel costs (+7.3%) and a simultaneous reduction in production costs (-4.8%) and G&A expenses (-8.3%), giving rise to an increase in margins.

Cybersecurity

During the first half of 2026, the BU reported revenues of €37.5 million, down 17.2% compared with the same period of the previous year, mainly attributable to the services component across both business areas (Technology Solutions and Security Solutions).

Specifically:

- Performance in the services component within the **Technology Solutions** area, down 9.3%, is attributable to the gradual phase-out of certain System Integration activities with a lower contribution value, as well as the slowdown of some major projects;
- The decline in services in the **Security Solutions** area (-27.6%) is attributable to the negative performance of the **Advisory** (-33.4%), **Managed Security Services** (-28.0%) and **Implementation Services** (-15%) segments, impacted by lower commercial effectiveness in the segment.

Revenues from the **Resale of Third Party Products** (-36.1%) in the Security Solutions area declined.

During the first half of 2026, the BU made investments of €2.4 million (up compared with €1.7 million in the first half of the previous year), mainly relating to the development of proprietary products.

The Adjusted EBITDA of the BU as at 30 June 2026 amounted to €2.0 million, a significant decrease compared with the same period in 2025, with a margin on revenues of 5.2% (compared with 10.6% in the first half of 2025). The decline is attributable to lower revenues of the company and increased use of third-party products, factors only partially offset by savings in SMG&A costs (-€0.8 million).

Business Innovation

During the first half of 2026, the BU's Revenues amounted to €68.7 million, an increase of 2.9% compared to the same period of the previous year.

During the first half of 2026, the **Subsidised Services** segment on the **Italian** market recorded an increase of 27.8%, mainly due to the combined effect of the following:

- the positive performance of **Investment Credit** (+€5.2 million), which benefited from the conclusion of the Transition 5.0 measure and the recognition of the credit requested;
- growth in advisory services for loans on large **Strategic Projects** (+€1.1 million);
- decrease in revenues from **Research & Development Credit** (-€0.9 million) and from advisory relating to **European Funds** (-€0.2 million).

The **Digital Marketing** services provided by Queryo Advance S.r.l. saw an increase of 4.3%, mainly attributable to the growth of the Advertising component; the **Digitalisation and rental** services provided by Forvalue S.p.A. increased by 7.2% in the first half of the year.

The **ESG**, **Export** and **Digital & Innovation** business lines reported a slight decline compared with the previous year (-1.6%).

In the **French** market, revenues from the **Subsidised Finance** segment (mainly relating to ABF, which recorded revenues of €3.9 million) declined by 38.2% due to lower success rates compared with 2025, also reflecting the ongoing political instability in the country since 2024.

During the first half of 2026, the BU made investments of €2.0 million, essentially in line with the €1.7 million recorded during the first half of the previous year.

The BU's Adjusted EBITDA amounted to €5.8 million, representing a significant decrease (-36.3%) compared with the same period of the previous year.

The positive contribution from Subsidised Services in the Italian market — which led to an increase in margins in absolute terms — was offset by weaker performance across the remaining product lines and by the decline in revenues at the ABF Group, which were in turn impacted by a deterioration in weighted success rates (24% compared with 33% previously). The EBITDA margin was 8.4%, compared with 13.6% in the same period of 2025.

SUMMARY OF SECOND QUARTER 2026 RESULTS

The Group achieved Revenues[6] of €108.1 million. EBITDA amounted to €14,1 million. Adjusted EBITDA equal to €18.5 million (corresponding to 17.1% of Revenues).

The Operating Result was negative for €38.4 million due to the effect of non-recurring impairment of intangible assets recognised during the quarter. The Net Loss from continuing operations is equal to €37.9 million.

Summary income statement results (Amounts in thousands of Euro)	**2nd Quarter 2026**	**2nd Quarter 2025 Restated[7]**	**Change**	**Change %**
Adjusted revenues	**108,136**	**108,296**	**(160)**	**-0.1%**
Revenues	109,050	107,963	1,087	1.0%
Adjusted EBITDA	**18,489**	**16,917**	**1,572**	**9.3%**
EBITDA	14,104	12,675	1,429	11.3%

[6]Revenues are shown before non-recurring components.

[7]The comparative figures for the second quarter of 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 (now 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 Décisions 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 Interim Consolidated Financial Statements.

Adjusted operating profit (loss)	**6,858**	**7,134**	**(277)**	**-3.9%**
Operating profit (loss)	(38,363)	(21,920)	(16,443)	-75.0%
Adjusted net profit (loss) from continuing operations	**1,370**	**2,831**	**(1,462)**	**-51.6%**
Net profit (loss) from continuing operations	(37,897)	(12,712)	(25,185)	-198.1%
Profit (loss) from discontinued operations	0	1,071	(1,071)	-100.0%
Net profit	(37,897)	(11,641)	(26,256)	-225.5%
Adjusted free cash flow from continuing operations	**17,710**	**6,703**	**11,007**	**164.2%**
Free cash flow from continuing operations	11,767	2,818	8,948	317.5%
Free cash flow	11,767	9,959	1,808	18.1%
Earnings (Loss) per share (in Euro)	(0.83)	(0.25)	(0.57)	225.5%
Earnings (Loss) per share from continuing operations (in Euro)	(0.83)	(0.28)	(0.55)	198.1%

GROUP NET FINANCIAL INDEBTEDNESS

Net financial indebtedness as at 30 June 2026 amounted to €343.3 million, an increase of €103.5 million compared with 31 December 2025 and €42.3 million compared with 30 June 2025.

The change in net financial indebtedness compared to the first half of 2025 and the last twelve months (to 30 June 2026) is shown below.

In thousands of Euro	*1st Half 2026*	*1st Half 2025*	*Last 12 months to 30 June 2026*
Total financial indebtedness - opening balance	**239,839**	**321,809**	**301,020**
Adjusted free cash flow from continuing operations	(52,383)	(37,612)	(85,133)
Non-recurring components of *Free cash flow from continuing operations*	9,103	4,769	15,040
Free cash flow from discontinued operations	0	(9,746)	2,835
Net financial (income) charges	5,218	5,469	11,889
Approved dividends	1,189	18,899	1,189
New leasing contracts and adjustments to existing contracts	1,620	3,467	4,579
Acquisitions (Disposals)	139,091	8,312	102,300
Adjustment of Put options	85	(16,707)	(4,582)
Adjustment to contingent considerations	(41)	237	(2,409)
Non-ordinary investments (Disinvestments) in Property, plant and equipment and Intangible assets	0	0	(1,020)
OCI derivatives	(982)	908	(1,721)
Other residual	550	1,217	(696)
Total financial indebtedness - closing balance	**343,291**	**301,020**	**343,291**

The increase compared to 31 December 2025 is mainly attributable to the item **Acquisitions**, equal to €139.1 million, which reflects:

- The **recognition of the estimated liability for the acquisition of the stake in Tinexta Infocert** (arising from the exercise of the call option on the 16.09% interest held by Bregal Milestone), amounting to €137.0 million;
- The acquisition of **Strategy Innovation S.r.l.** for €2.4 million;
- The acquisition of **TiSviluppo S.r.l.** for €1.3 million;
- The sale of a corporate branchof the subsidiary **Sixtema** for €1.6 million.

The item **Acquisitions/(Disposals)** over the last 12 months to 30 June 2026, amounting to €102.3 million, mainly reflects:

- The **deconsolidation** of Tinexta Defence Holding Società Benefit S.p.A. and its subsidiaries for a total benefit of €89.1 million;
- The **recognition of the estimated liability for the acquisition of the stake in Tinexta Infocert** (arising from the exercise of the call option on the 16.09% interest held by Bregal Milestone), amounting to €137.0 million;
- The **recognition of the liability for the acquisition of a 9.52% stake in Tinexta Innovation Hub** (arising from the change of control of Tinexta and the consequent exercise by Intesa Sanpaolo of the related Put option), amounting to €48.3 million.

Adjusted free cash flow from continuing operations amounted to €52.4 million (€37.6 million in the same period of the previous year). The **Free cash flow from continuing operations** came to €43.3 million, of which €54.2 million of Net cash and cash equivalents generated by operations gross of €10.9 million of investments in Property, plant and equipment and Intangible assets for continuing operations (in line with the previous year).

In thousands of Euro	*1st Half 2026*	*1st Half 2025*	*Last 12 months to 30 June 2026*
Cash and cash equivalents generated by continuing operations	**57,751**	**44,818**	**102,432**
Income taxes paid on continuing operations	(3,563)	(1,619)	(6,648)
Net cash and cash equivalents generated by continuing operations	**54,187**	**43,199**	**95,784**
Investments in Property, plant and equipment and Intangible assets for continuing operations	(10,907)	(10,356)	(24,670)
of which Non-ordinary investments (Divestments) in Property, plant and equipment and Intangible assets			(1,020)
Free cash flow from continuing operations	**43,281**	**32,843**	**70,094**
Cash flow from non-recurring components	9,103	4,769	15,040
Adjusted free cash flow from continuing operations	**52,383**	**37,612**	**85,133**

New leasing contracts and adjustments to existing contracts during the first half of 2026 resulted in an increase in debt of €1.6 million.

Outlook

In the light of the results for the first half of the year, the Board of Directors examined the current forecasts, with particular attention to the elements that negatively affected the results of the Cybersecurity BU and the subsidiary ABF, which estimate a decrease in Adjusted EBITDA compared to expectations at the start of the year.

Growth expectations[8] for consolidated Revenues in 2026 are between 0% and 2% compared with 2025 (vs an estimated growth of between 3% and 4% communicated to the market on 5 March 2026), with Adjusted EBITDA expected to grow by between 2% and 4% compared with 2025 (vs an estimated growth of between 6% and 7% communicated to the market on 5 March 2026), partly through the implementation of effective measures to contain operating costs.

At the end of 2026, the debt ratio (NFP/Adjusted EBITDA) is estimated to be between 3.3x and 3.4x (compared with an estimated debt ratio of between 3.1x and 3.3x communicated to the

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

market on 5 March 2026).

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

The Interim Report as at 30 June 2026 will be made available to the public within the legal deadlines, at the Company's registered office (Piazzale Flaminio, 1/B - 00196 Rome), on the eMarket STORAGE authorised storage mechanism (www.emarketstorage.com) and on the Company's website: https://tinexta.com/en/investor-relations/calendario-e-dati-finanziari.

CONFERENCE CALL

The Company will present the Results of the first half of 2026 in the Conference Call to be held on today's date, at 3:00 p.m.

Investors and analysts interested in participating are invited to register at the following link: Call link

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

TINEXTA S.p.A.

Tinexta is an industrial Group that offers innovative solutions for the digital transformation and growth of companies, professionals and institutions. Listed on the Euronext STAR Milan (MIC: MTAA), it is included in the European Tech Leader index as a high-growth tech company. Based in Italy with representatives in 12 countries spread across Europe and Latin America and over 3,000 employees, Tinexta is active in the strategic Digital Trust, Cybersecurity and Business Innovation sectors. As at 31 December 2025, the Group reported consolidated revenues of €457 million, Adjusted EBITDA of €103 million and Adjusted Net profit of €35 million.

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

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STATEMENTS

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Amounts in thousands of Euro	*Six months ended 30 June*	
	2026	**2025 Restated**[9]
Revenues	**215,852**	**214,807**
of which vs. related parties	**79**	**1,546**
Costs of raw materials	(9,506)	(9,738)
Service costs	(73,658)	(70,859)
of which vs. related parties	(737)	(898)
Personnel costs	(99,247)	(98,917)
Contract costs	(4,138)	(4,204)
Other operating costs	(1,508)	(2,237)
Amortisation and depreciation	(30,486)	(30,138)
Provisions	(971)	(837)
Impairment of trade receivables	(2,015)	(1,758)
Impairment of non-financial assets	(35,228)	(17,857)
Total Costs	**(256,758)**	**(236,544)**
OPERATING PROFIT (LOSS)	**(40,906)**	**(21,737)**
Financial income	1,713	20,546
of which vs. related parties	24	30
Financial charges	(6,956)	(9,439)
of which vs. related parties	(3)	(16)
Net financial income (charges)	**(5,243)**	**11,108**
Share of profit of equity-accounted investments, net of tax effects	48	58
PROFIT (LOSS) BEFORE TAX	**(46,102)**	**(10,572)**
Income taxes	3,344	1,499
NET PROFIT (LOSS) FROM CONTINUING OPERATIONS	**(42,757)**	**(9,073)**
Profit (loss) from discontinued operations	0	1,303
NET PROFIT	**(42,757)**	**(7,770)**

[9] The comparative figures for the first half of 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 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 Décisions 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 Interim Consolidated Financial Statements.

Amounts in thousands of Euro	*Six months ended 30 June* 2026	2025 Restated
Other components of the comprehensive income statement		
Components that will never be reclassified to profit or loss		
Change in fair value of equity investments measured at fair value through OCI	(182)	6
Total components that will never be reclassified to profit or loss	**(182)**	**6**
Components that may be later reclassified to profit or loss:		
Exchange rate differences from the translation of foreign financial statements	378	(1,489)
Profits (losses) from measurement at fair value of derivative financial instruments	982	(908)
Tax effect	(236)	218
Total components that may be later reclassified to profit or loss	**1,124**	**(2,178)**
Total other components of comprehensive income for the period, net of tax effects	**942**	**(2,172)**
Total comprehensive income for the period	**(41,815)**	**(9,942)**
Net profit attributable to:		
Group	(43,309)	(9,012)
Minority interests	552	1,243
Total comprehensive income for the period attributable to:		
Group	(42,390)	(10,920)
Minority interests	575	978
Earnings per share		
Basic earnings per share (in Euro)	**(0.94)**	**(0.20)**
- of which from continuing operations	(0.94)	(0.22)
- of which from discontinued operations	0.00	0.03
Diluted earnings per share (in Euro)	**(0.94)**	**(0.19)**
- of which from continuing operations	(0.94)	(0.22)
- of which from discontinued operations	0.00	0.03

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Consolidated Statement of Financial Position

Amounts in thousands of Euro	30/06/2026	31/12/2025
ASSETS		
Property, plant and equipment	50,438	55,257
Intangible assets and goodwill	515,238	559,797
Equity-accounted investments	2,104	2,051
Other equity investments	3,597	3,616
Other financial assets, excluding derivative financial instruments	4,138	3,683
of which vs. related parties	*1,398*	*1,168*
Derivative financial instruments	1,204	527
Deferred tax assets	7,609	9,256
Trade and other receivables	3,599	3,512
Contract cost assets	5,811	5,928
NON-CURRENT ASSETS	**593,738**	**643,627**
Inventories	1,822	2,754
Other financial assets, excluding derivative financial instruments	5,224	5,055
of which vs. related parties	*1,663*	*1,700*
Derivative financial instruments	10	168
Current tax assets	6,524	4,562
Trade and other receivables	143,782	178,596
of which vs. related parties	*365*	*366*
Contract assets	38,572	30,412
of which vs. related parties	*3*	*1*
Contract cost assets	4,726	5,192
Cash and cash equivalents	40,153	41,838
of which vs. related parties	*5*	*7*
Assets held for sale	79,708	81,485
CURRENT ASSETS	**320,522**	**350,062**
TOTAL ASSETS	**914,260**	**993,689**

Amounts in thousands of Euro	30/06/2026	31/12/2025
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	47,207	47,207
Treasury shares	-22,775	-22,775
Share premium reserve	55,439	55,439
Other reserves	77,278	233,582
Shareholders' equity attributable to the Group	*157,149*	*313,452*
Minority interests	*3,424*	*30,311*
TOTAL SHAREHOLDERS' EQUITY	**160,573**	**343,763**
LIABILITIES		
Provisions	3,716	3,996
Employee benefits	21,836	21,991
Financial liabilities, excluding derivative financial instruments	180,734	210,979
of which vs. related parties	*24*	*162*
Derivative financial instruments	392	1,018
Deferred tax liabilities	17,498	23,127
Contract liabilities	21,134	20,167
of which vs. related parties	*0*	*1*
Deferred income	43	174
NON-CURRENT LIABILITIES	**245,354**	**281,452**
Provisions	1,060	760
Employee benefits	165	1,402
Financial liabilities, excluding derivative financial instruments	288,465	155,310
of which vs. related parties	*498*	*496*
Trade and other payables	122,569	116,496
of which vs. related parties	*391*	*474*
Contract liabilities	91,067	87,278
of which vs. related parties	*73*	*70*
Deferred income	2,573	3,324
Current tax liabilities	2,435	3,136
Liabilities held for sale	0	768
CURRENT LIABILITIES	**508,334**	**368,474**
TOTAL LIABILITIES	**753,687**	**649,926**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**914,260**	**993,689**

Consolidated Statement of Cash Flows

Amounts in thousands of Euro	*six months ended 30 June*	
	2026	**2025 *Restated*[10]**
Cash flows from operations		
Net profit	**(42,757)**	**(7,770)**
Adjustments for:		
- Amortisation and depreciation	30,486	32,068
- Impairment (Revaluations)	37,243	19,615
- Provisions	971	837
- Provisions for share-based benefit plans	(13)	616
- Net (proceeds) financial charges	5,243	(10,727)
- *of which vs. related parties*	*(22)*	*(14)*
- Share of profit of equity-accounted investments	(48)	(58)
- Loss (Profit) from the sale of fixed assets	(636)	(23)
- Income taxes	(3,344)	(769)
- Cash-settled share-based payment transactions	(3,180)	0
Changes in:		
- Inventories	932	501
- Contract cost assets	583	(140)
- Trade and other receivables and Contract assets	25,421	18,444
- *of which vs. related parties*	*0*	*(61)*
- Trade and other payables	5,542	4,116
- *of which vs. related parties*	*(83)*	*455*
- Provisions and employee benefits	(2,487)	342
- Contract liabilities and deferred income, including public contributions	3,794	(98)
- *of which vs. related parties*	*3*	*(22)*
Cash and cash equivalents generated by operations	**57,751**	**56,955**
Income taxes paid	(3,563)	(1,839)
Net cash and cash equivalents generated by operations	**54,187**	**55,116**
of which discontinued operations	***0***	***11,917***

[10]The comparative figures for the first half of 2025 have been restated in relation to:

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Amounts in thousands of Euro	*six months ended 30 June*	
	2026	**2025**
Cash flows from investments		
Interest collected	378	632
- *of which vs. related parties*	*0*	*61*
Collections from sale or repayment of financial assets	1,254	1,142
- *of which vs. related parties*	*61*	*0*
Investments in equity-accounted investments	(5)	0
Disinvestments in equity-accounted investments	5	24
Investments in unconsolidated equity investments	(163)	(172)
Divestments in unconsolidated equity investments	0	65
Investments in other financial assets	(1,317)	(1,817)
- *of which vs. related parties*	*(230)*	*(230)*
Investments in property, plant and equipment	(749)	(1,205)
Investments in intangible assets	(10,158)	(11,346)
Increases in the scope of consolidation, net of liquidity acquired	(1,676)	(7,911)
Decreases in the scope of consolidation, net of liquidity sold	1,137	0
Net cash and cash equivalents generated/(absorbed) by investments	**(11,294)**	**(20,589)**
of which discontinued operations	***0***	***(2,079)***
Cash flows from financing		
Purchase of minority interests in subsidiaries	0	(34)
Interest paid	(5,766)	(5,630)
- *of which vs. related parties*	*(3)*	*3*
Medium/long-term bank loans taken out	920	0
Repayment of medium/long-term bank loans	(46,638)	(30,324)
Short-term bank loans taken out	27,000	12,000
Repayment of short-term bank loans	(12,000)	(2,000)
Repayment of price deferment liabilities on acquisitions of equity investments	(894)	(1,444)
Repayment of Liabilities for contingent considerations	(1,726)	(4,550)
Change in other current bank payables	484	(4,847)
- *of which vs. related parties*	*48*	*262*
Change in other financial payables	629	(499)
- *of which vs. related parties*	*(27)*	*35*
Repayment of lease payables	(5,288)	(4,244)
- *of which vs. related parties*	*(101)*	*(107)*
Dividends paid	(1,571)	(18,617)
Net cash and cash equivalents generated/(absorbed) by financing	**(44,849)**	**(60,189)**
of which discontinued operations	***0***	***(6,580)***
Net increase (decrease) in cash and cash equivalents	(1,955)	(25,662)
Cash and cash equivalents as at 1 January	41,838	72,765
Exchange rate effect on cash and cash equivalents	270	(543)
Cash and cash equivalents at the end of the period	**40,153**	**46,560**

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TOTAL FINANCIAL INDEBTEDNESS OF THE GROUP

In thousands of Euro	30/06/2026	Comparison with 31 December 2025			Comparison with 30 June 2025		
		31/12/2025	Δ	% Δ	30/06/2025	Δ	% Δ
A Cash	40,153	41,838	(1,685)	-4.0%	42,094	(1,941)	-4.6%
C Other current financial assets	84,932	84,948	(16)	0.0%	25,783	59,149	229.4%
D Liquidity (A+B+C)	**125,085**	**126,786**	**(1,701)**	**-1.3%**	**67,877**	**57,208**	**84.3%**
E Current financial debt	227,397	71,737	155,660	217.0%	71,608	155,789	217.6%
F Current portion of non-current financial debt	61,058	83,419	(22,361)	-26.8%	94,382	(33,324)	-35.3%
G Current financial indebtedness (E+F)	**288,454**	**155,156**	**133,298**	**85.9%**	**165,990**	**122,464**	**73.8%**
H Net current financial indebtedness (G-D)	**163,369**	**28,370**	**134,999**	**475.9%**	**98,113**	**65,257**	**66.5%**
I Non-current financial debt	179,922	211,470	(31,548)	-14.9%	202,908	(22,986)	-11.3%
L Non-current financial indebtedness (I+J+K)	**179,922**	**211,470**	**(31,548)**	**-14.9%**	**202,908**	**(22,986)**	**-11.3%**
M Total financial indebtedness (H+L) (*)	**343,291**	**239,839**	**103,452**	**43.1%**	**301,021**	**42,270**	**14.0%**
N Other non-current financial assets	4,138	3,683	454	12.3%	3,661	477	13.0%
O Total adjusted financial indebtedness (M-N)	**339,153**	**236,156**	**102,997**	**43.6%**	**297,360**	**41,794**	**14.1%**

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

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