1H 2026 Results

Ended June 30, 2026

Milan – July 30, 2026

tinexta

think next

Disclaimer

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

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

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

Agenda

01

Highlights & Updates

J. Mastragostino | Chief Investor Relations Officer

Key Group Financial Data

at 30/06/2026[1]

REVENUES[2]

€214M

In line vs PY[3]

EBITDA ADJ.

€34M

-3% vs PY[3]

EBITDA

€28M

NET PROFIT ADJ.[4]

€2M

NFP

€343M

vs €240M in FY'25

FCF ADJ.[4]

€52M

+39% vs PY

(1) Please note that 1H'26 figures include contribution from Strategy Innovation S.r.l. consolidated from January 1, 2026 and merged into Lenovys S.r.l. on May 4, 2026 (with accounting and tax effect retroactive to January 1, 2026) and TiSviluppo S.r.l. consolidated from January 1, 2026 and merged into Visura S.p.A. on June 30, 2026 (with accounting and tax effect retroactive to January 1, 2026)
(2) Revenues are shown before non-recurring components
(3) 1H'25 comparative figures have been restated due to: (i) the completion, in 3Q'25, of the activities to identify the fair value of assets and liabilities of Tinexta Defence Holding S.p.A. and its subsidiaries (collectively the **"Defence Group"**), fully consolidated from August 1, 2024 to December 30, 2025; (ii) the reclassification of the contribution from the Defence Group under "Assets held for sale" and "Discontinued operations"; (iii) the correction of an accounting error related to the classification of the item "Assets for contract costs" with regards to French subsidiary ABF Décisions at December 31, 2025 with retrospective adjustment at January 1, 2025 (in accordance with IFRS 15)
(4) From continuing operations

1H 2026 Results Highlights[1]

- **Revenues[2]** at **€214.3M** (-0.2% vs PY[3]), reflecting growth in Digital Trust (+3.8%) and Business Innovation (+2.9%), offset by Tinexta Cyber's performance (-17.2%)
- **EBITDA Adjusted** at **€33.7M** (-2.8% vs PY[3]), dragged down by a significant decrease both in Cybersecurity (-59.1%) and Business Innovation (-36.3%) despite double-digit growth in Digital Trust (+13.4%)
- **EBITDA reported** at **€27.8M**
- **EBITDA Adjusted margin** at **15.7%** (vs 16.1% in PY[3]); **EBITDA reported margin** at **13.0%** (vs 13.4% in PY[3])
- **EBIT reported** at **-€40.9M** impacted by further impairment of non-financial assets related to ABF; **EBIT Adjusted** at **€11.4M**
- **Net Profit Adjusted from continuing operations** at **€1.9M**
- **Net Profit reported from continuing operations** at **-€42.8M**
- **Net Debt** at **€343.3M** (vs €239.8M in FY'25). The change in Net Financial Debt mainly reflects the **estimated value of the exercise of the Call Option on Bregal Milestone's stake in Tinexta Infocert** (**€137.0M**)
- **Free Cash Flow Adjusted from continuing operations** at **€52.4M** vs €37.6M in PY (**€85.1M** in the last twelve months at June 30, 2026) reflecting favorable NWC dynamics
- **NFP/LTM EBITDA Adjusted** at **3.36x**

BU 1H 2026 RESULTS[4]

DIGITAL TRUST

Revenues +3.8% vs PY

EBITDA +13.4% vs PY

EBITDA margin at 30.2%

CYBERSECURITY

Revenues -17.2% vs PY

EBITDA -59.1% vs PY

EBITDA margin at 5.2%

BUSINESS INNOVATION

Revenues +2.9% vs PY

EBITDA -36.3% vs PY

EBITDA margin at 8.4%

RECENT EVENTS & UPDATES

- **June 10, 2026** – Launch of the Voluntary Tender Offer ("**VTO**") by Zinc BidCo S.p.A. (the "**Offeror**") on the remaining part of Tinexta's shares (4,726,463 shares or 10.01% of the Share Capital) at a price of €15.00/share *cum dividend*
- **June 24-25, 2026** – Approval of the Offer Document by CONSOB. The Board of Directors of Tinexta S.p.A. unanimously approved the Issuer's Notice relating to the VTO considering, unanimously of those voting, that the offered consideration is fair from a financial point of view
- **June 29, 2026** – Opening of the Acceptance Period of the VTO with closing date set on July 17, 2026 and payment date set on July 24, 2026. During the Acceptance Period, the Offeror continued to purchase Tinexta's shares on the market (details on the individual transactions are available on the Company's website and on regulated storage mechanisms, in accordance with MAR provisions)
- **July 2, 2026** – Reached a total ownership stake (held by the Offeror and Persons Acting in Concert[5]) above the 90% threshold, paving the way for the option to exercise the Right to Purchase and fulfil the Purchase Obligation under art. 111 and art. 108 of the Italian Consolidated Financial Act ("**TUF**") following the transfer of the shares after the closing of the Offer and payment date
- **July 22, 2026** – The final results of the Offer show that the Offeror and Persons Acting in Concert own a total 90.34% of Tinexta's shares, with 9.66% shares remaining on the market. The Offeror will exercise the right to purchase the remaining shares pursuant to art. 111 TUF and fulfil the Purchase Obligation in accordance with art. 108 TUF. The consideration due for the shares will be determined by CONSOB according to art. 50, paragraph 5, of CONSOB Regulation 11971/1999 (the "**Issuers' Regulation**")
- **July 24-29, 2026** - the Offeror continued to purchase Tinexta's shares on the market (details on the individual transactions are available on the Company's website and on regulated storage mechanisms, in accordance with MAR provisions). **As of July 29, 2026, the Offeror and Persons Acting in Concert own a total 90.36% of Tinexta's shares**

(1) Please note that 1H'26 figures include contribution from Strategy Innovation S.r.l. consolidated from January 1, 2026 and merged into Lenovys S.r.l. on May 4, 2026 (with accounting and tax effect retroactive to January 1, 2026) and TiSviluppo S.r.l. consolidated from January 1, 2026 and merged into Visura S.p.A. on June 30, 2026 (with accounting and tax effect retroactive to January 1, 2026)
(2) Revenues are shown before non-recurring components
(3) 1H'25 comparative figures have been restated due to: (i) the completion, in 3Q'25, of the activities to identify the fair value of assets and liabilities of the Defence Group, fully consolidated from August 1, 2024 to December 30, 2025; (ii) the reclassification of the contribution from the Defence Group under "Assets held for sale" and "Discontinued operations"; (iii) the correction of an accounting error related to the classification of the item "Assets for contract costs" with regards to French subsidiary ABF Décisions at December 31, 2025 with retrospective adjustment at January 1, 2025 (in accordance with IFRS 15)
(4) BU data shown as adjusted
(5) As defined by the Offer Document

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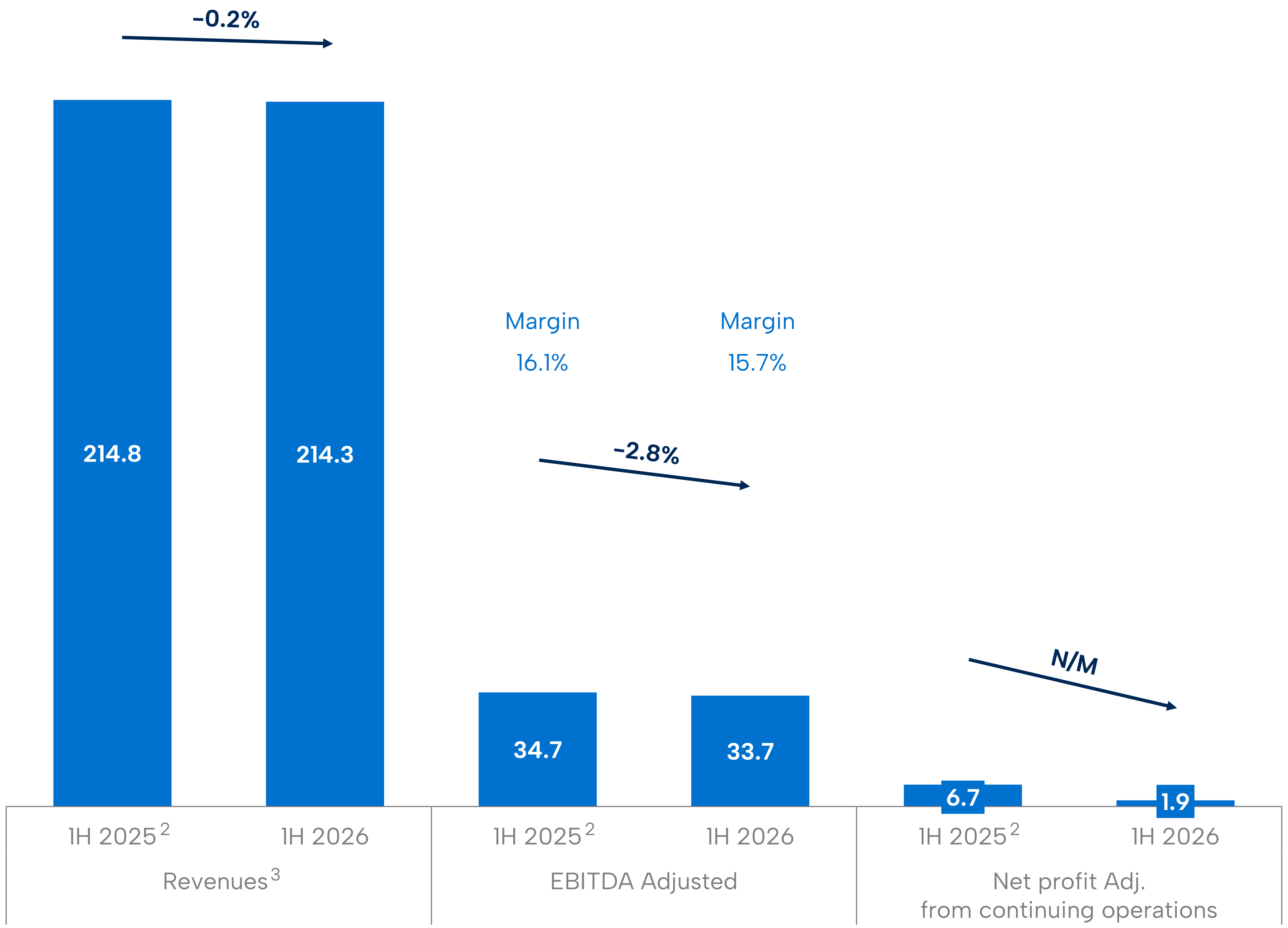
1H 2026 Consolidated Results[1]

€ M



1H 2026 results show Revenues of €214M and EBITDA Adjusted of €34M

1H 2026 Revenues flat Y/Y with slowdown in EBITDA Adjusted

EBITDA Adjusted at €33.7M

EBITDA Adjusted margin at 15.7%

EBITDA reported at €27.8M

EBITDA reported margin at 13.0%

Net Profit reported from cont. ops. at -€42.8M

Net Profit Adjusted from cont. ops. at €1.9M

FCF Adj. from cont. ops. at €52.4M (vs €37.6M in PY)

(1) Please note that 1H'26 figures include contribution from Strategy Innovation S.r.l. consolidated from January 1, 2026 and merged into Lenovys S.r.l. on May 4, 2026 (with accounting and tax effect retroactive to January 1, 2026) and TiSviluppo S.r.l. consolidated from January 1, 2026 and merged into Visura S.p.A. on June 30, 2026 (with accounting and tax effect retroactive to January 1, 2026)
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(3) Revenues are shown before non-recurring components

02

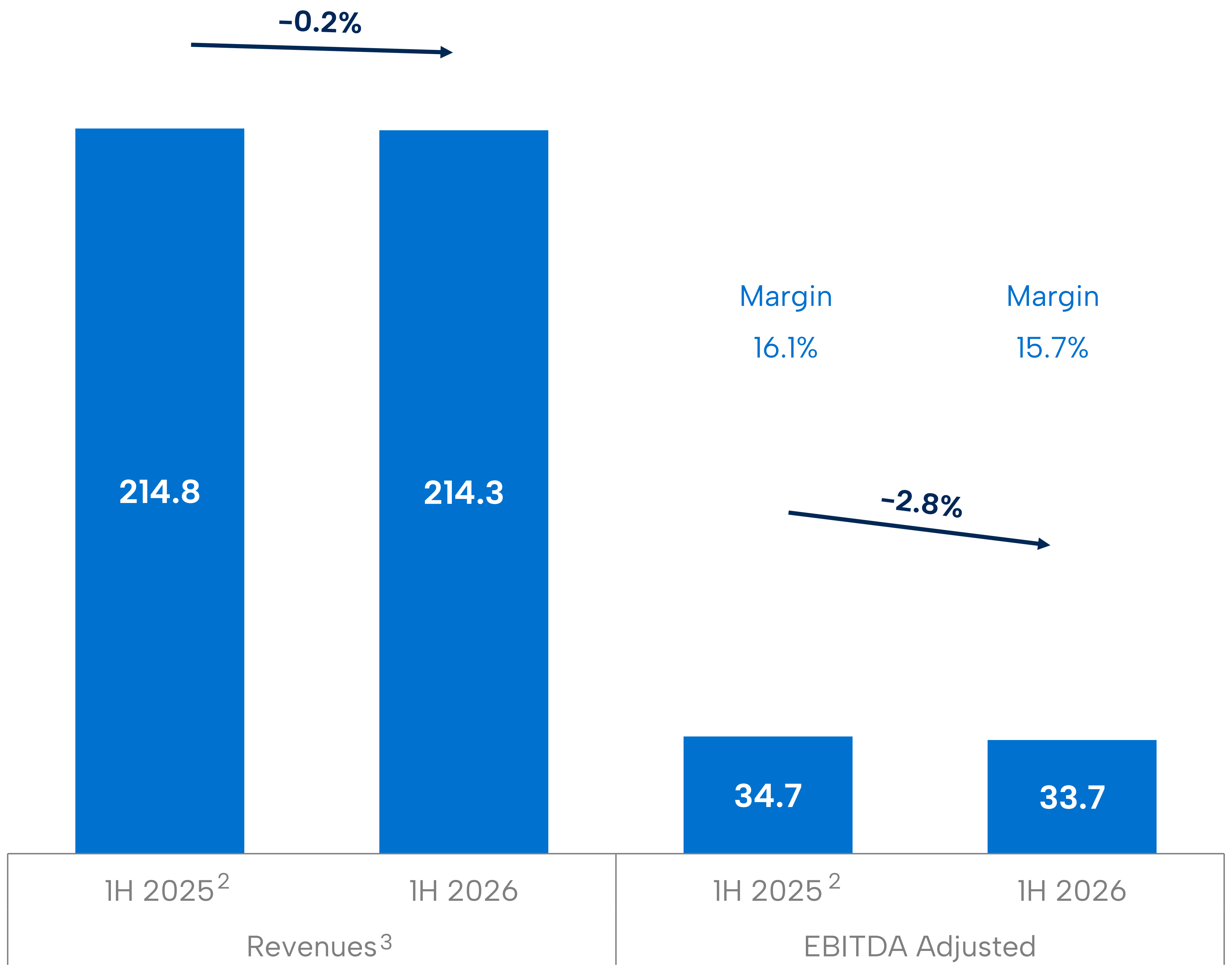
1H 2026 Financial Results

O. Pozzi | Group Chief Financial Officer

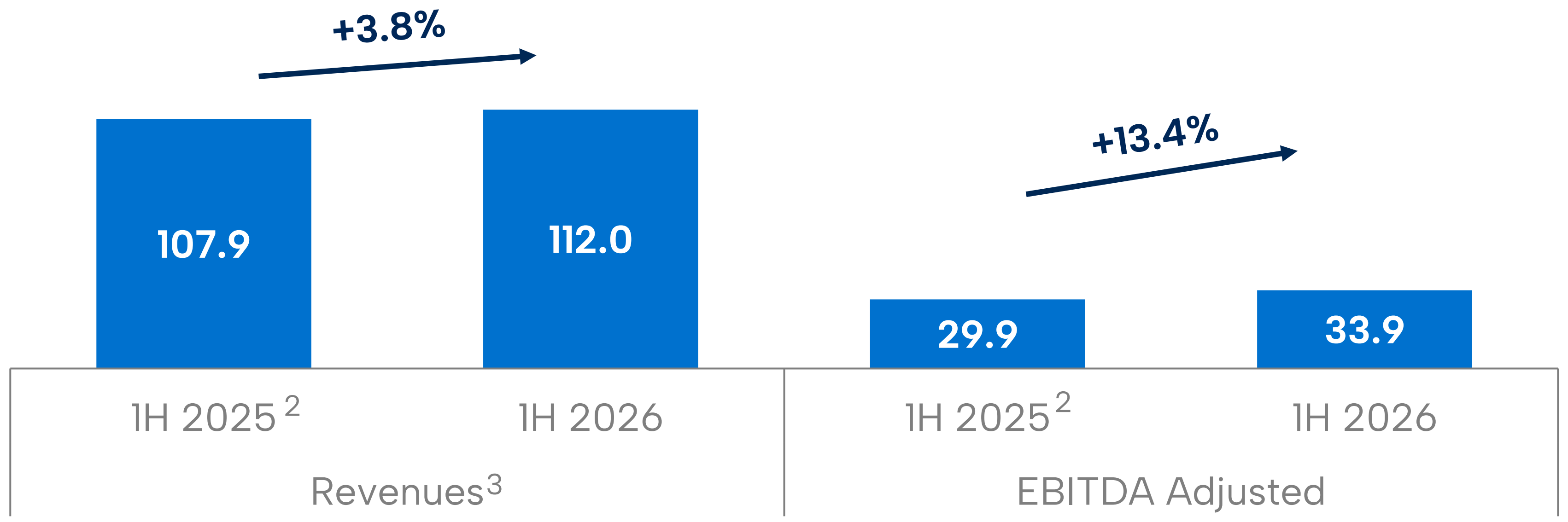
1H 2026 – BU Overview[1]

€ M

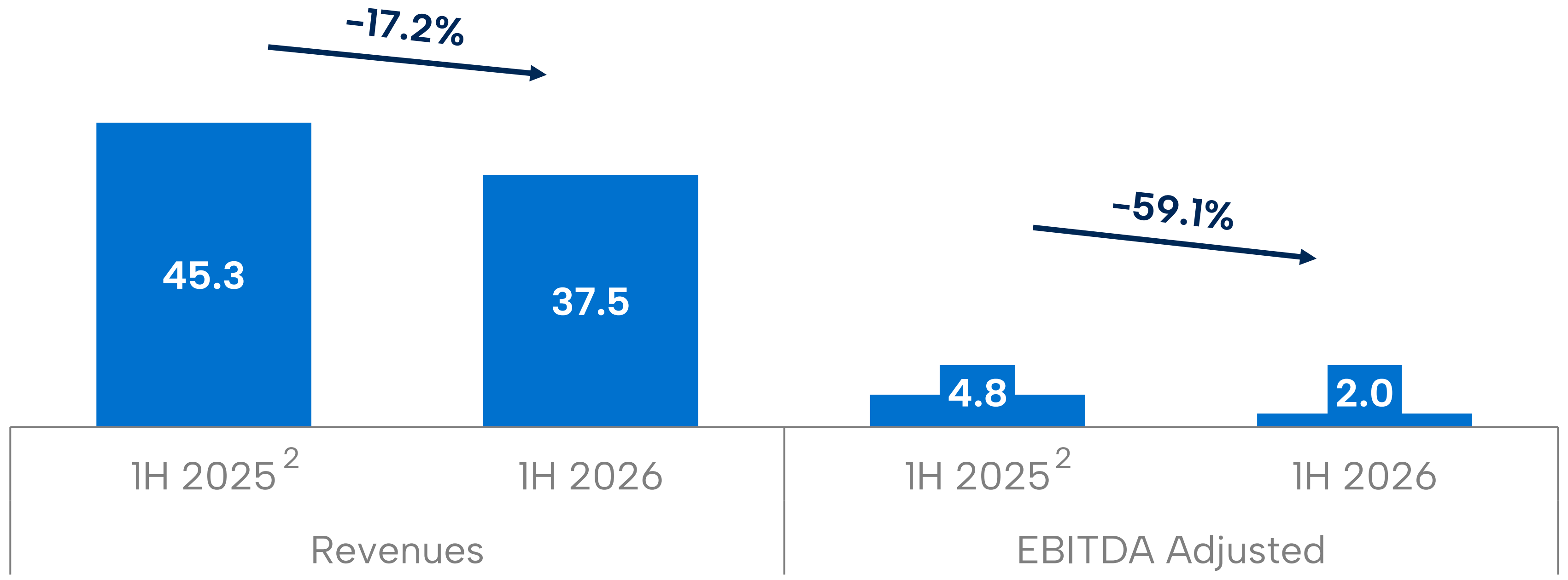
GROUP



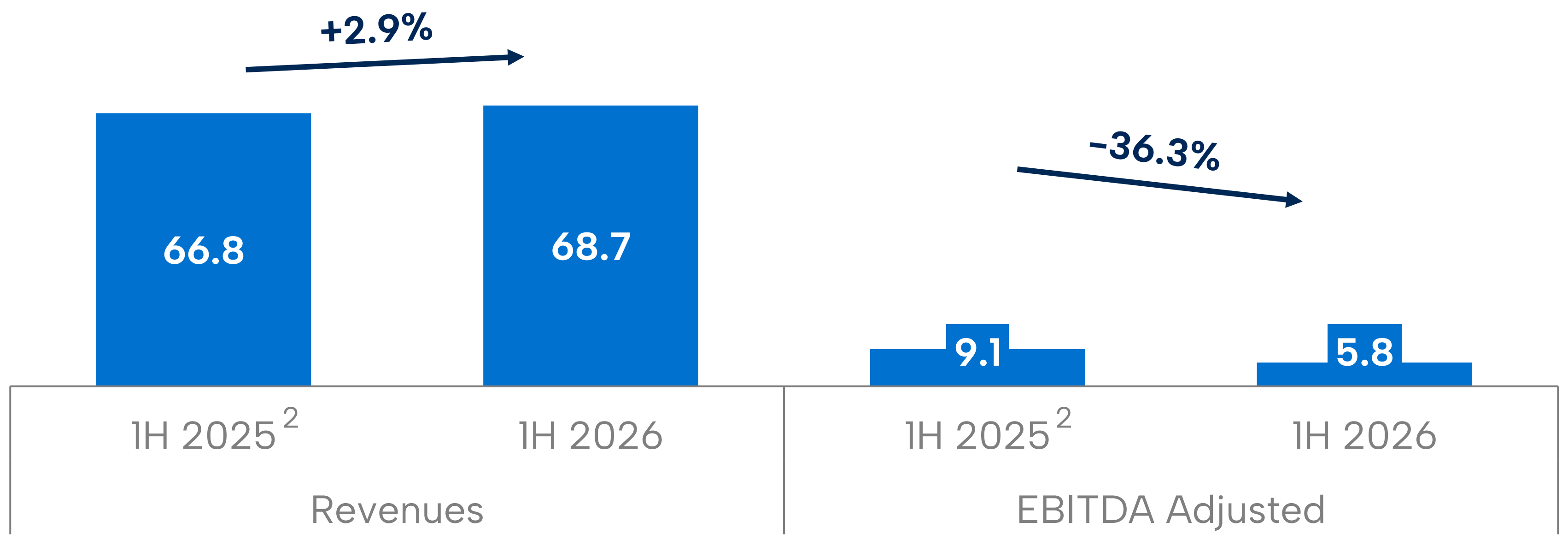
DIGITAL TRUST



CYBERSECURITY



BUSINESS INNOVATION



(1) Please note that 1H'26 figures include contribution from Strategy Innovation S.r.l. consolidated from January 1, 2026 and merged into Lenovys S.r.l. on May 4, 2026 (with accounting and tax effect retroactive to January 1, 2026) and TiSviluppo S.r.l. consolidated from January 1, 2026 and merged into Visura S.p.A. on June 30, 2026 (with accounting and tax effect retroactive to January 1, 2026)

(2) 1H'25 comparative figures have been restated due to: (i) the completion, in 3Q'25, of the activities to identify the fair value of assets and liabilities of the Defence Group, fully consolidated from August 1, 2024 to December 30, 2025; (ii) the reclassification of the contribution from the Defence Group under "Assets held for sale" and "Discontinued operations"; (iii) the correction of an accounting error related to the classification of the item "Assets for contract costs" with regards to French subsidiary ABF Décisions at December 31, 2025 with retrospective adjustment at January 1, 2025 (in accordance with IFRS 15)

(3) Revenues are shown before non-recurring components

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1H 2026 Consolidated Results – Income Statement[1]

€ M

1H'26 figure highlights a different mix vs PY, with higher impact from non-recurring components (mainly reflecting effects of the change of control)

1H'26 figure includes **€35.2M** attributable to **Impairment of non-financial assets** related to ABF, as well as **€10.9M** from **Amortization of other intangible assets from consolidation**, down vs PY due to the completion of the amortization process of some intangible assets allocated to the Cybersecurity BU. Change in **Amortization of intangible assets** (+19.1%) reflects CapEx increase during the period

1H'26 **Financial Income** include **€0.5M** related to the positive adjustment of non-controlling interest liabilities (PY Financial Income showed impacts from ABF of €11.7M and Ascertia of €6.5M)

1H'26 **Financial Charges** include **€0.6M** related to the negative adjustment of non-controlling interest liabilities

	1H'26	%	1H'25[2]	%	Δ	Δ%
REVENUES[3]	**214.3**	**100.0%**	**214.8**	**100.0%**	**(0.5)**	**(0.2%)**
Total Operating Costs[3]	**(180.6)**	**(84.3%)**	**(180.1)**	**(83.9%)**	**(0.4)**	**0.2%**
Services & other costs	(82.8)	(38.7%)	(84.3)	(39.3%)	1.5	(1.8%)
Personnel costs	(97.7)	(45.6%)	(95.8)	(44.6%)	(1.9)	2.0%
EBITDA ADJUSTED	**33.7**	**15.7%**	**34.7**	**16.1%**	**(1.0)**	**(2.8%)**
1 Share-based payments[4] & other non-recurring costs	(5.9)	(2.8%)	(5.8)	(2.7%)	(0.1)	1.8%
EBITDA	**27.8**	**13.0%**	**28.9**	**13.4%**	**(1.1)**	**(3.7%)**
2 Depreciation, amortization, provisions, and impairment	(68.7)	(32.1%)	(50.6)	(23.6%)	(18.1)	35.8%
OPERATING PROFIT	**(40.9)**	**(19.1%)**	**(21.7)**	**(10.1%)**	**(19.2)**	**(88.2%)**
Financial Income	1.7	0.8%	20.5	9.6%	(18.8)	(91.7%)
Financial Charges	(7.0)	(3.2%)	(9.4)	(4.4%)	2.5	(26.3%)
3 **Net Financial Charges**	**(5.2)**	**(2.4%)**	**11.1**	**5.2%**	**(16.4)**	**NM**
Profit of equity-accounted investments	0.0	0.0%	0.1	0.0%	0.0	(16.4%)
PROFIT BEFORE TAXES	**(46.1)**	**(21.5%)**	**(10.6)**	**(4.9%)**	**(35.5)**	**NM**
Income Taxes	3.3	1.6%	1.5	0.7%	1.8	123.1%
NET PROFIT OF CONTINUING OPERATIONS	**(42.8)**	**(20.0%)**	**(9.1)**	**(4.2%)**	**(33.7)**	**NM**
Net profit of discontinued operations	**0.0**	**N/A**	**1.3**	**N/A**	**(1.3)**	**N/A**
NET PROFIT	**(42.8)**	**(20.0%)**	**(7.8)**	**N/A**	**(35.0)**	**NM**

(1) Figures might not add up exactly due to roundings. Please note that 1H'26 figures include contribution from Strategy Innovation S.r.l. consolidated from January 1, 2026 and merged into Lenovys S.r.l. on May 4, 2026 (with accounting and tax effect retroactive to January 1, 2026) and TiSviluppo S.r.l. consolidated from January 1, 2026 and merged into Visura S.p.A. on June 30, 2026 (with accounting and tax effect retroactive to January 1, 2026)
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(3) Revenues are shown before non-recurring components; Operating Costs are shown net of non-recurring components and net of costs for share-based payment plans and long-term incentives for Group's managers and strategic directors (both in "**Personnel costs**")
(4) Includes costs related to share-based payment plans and long-term incentives for managers and strategic directors

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1H 2026 Consolidated Results – P&L Adjustments[1]

€ M

	EBITDA		OPERATING PROFIT/(LOSS)		NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	
	1H'26	1H'25[2]	1H'26	1H'25[2]	1H'26	1H'25[2]
REPORTED INCOME STATEMENT RESULTS	**27.8**	**28.9**	**(40.9)**	**(21.7)**	**(42.8)**	**(9.1)**
Non-recurring revenues	(1.6)	0.0	(1.6)	0.0	(1.6)	0.0
Non-recurring service costs	5.8	2.3	5.8	2.3	5.8	2.3
LTI incentive plans	0.1	0.9	0.1	0.9	0.1	0.9
Non-recurring personnel costs	1.4	2.2	1.4	2.2	1.4	2.2
Other non-recurring costs	0.2	0.5	0.2	0.5	0.2	0.5
Amortization of other intangible assets from consolidation			10.9	12.6	10.9	12.6
Non-recurring provisions			0.3	0.8	0.3	0.8
Non-recurring impairment			35.2	17.9	35.2	17.9
Non-recurring financial income					(0.1)	0.0
Contingent Consideration					(0.0)	0.2
Adjustments of non-controlling interests					0.1	(16.7)
Non-recurring financial charges					0.1	0.3
Tax effect on adjustments					(8.5)	(5.1)
Non-recurring taxes					0.8	(0.0)
ADJUSTED INCOME STATEMENT RESULTS	**33.7**	**34.7**	**11.4**	**15.3**	**1.9**	**6.7**
CHANGE FROM PREVIOUS YEAR	*-2.8%*		*-25.3%*		*-71.5%*	

(1) Figures might not add up exactly due to roundings. Please note that 1H'26 figures include contribution from Strategy Innovation S.r.l. consolidated from January 1, 2026 and merged into Lenovys S.r.l. on May 4, 2026 (with accounting and tax effect retroactive to January 1, 2026) and TiSviluppo S.r.l. consolidated from January 1, 2026 and merged into Visura S.p.A. on June 30, 2026 (with accounting and tax effect retroactive to January 1, 2026)

(2) 1H'25 comparative figures have been restated due to: (i) the completion, in 3Q'25, of the activities to identify the fair value of assets and liabilities of the Defence Group, fully consolidated from August 1, 2024 to December 30, 2025; (ii) the reclassification of the contribution from the Defence Group under "Assets held for sale" and "Discontinued operations"; (iii) the correction of an accounting error related to the classification of the item "Assets for contract costs" with regards to French subsidiary ABF Décisions at December 31, 2025 with retrospective adjustment at January 1, 2025 (in accordance with IFRS 15)

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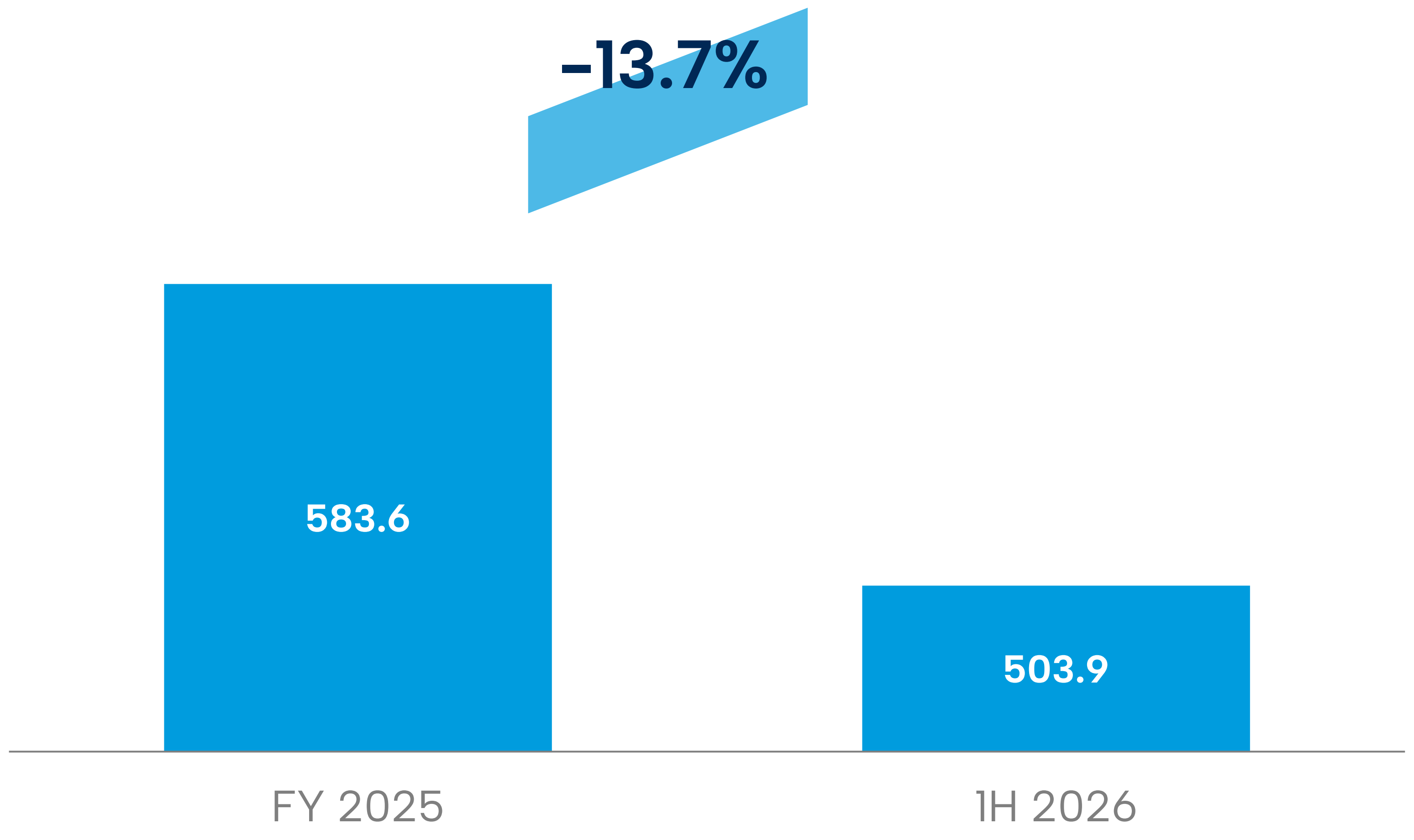
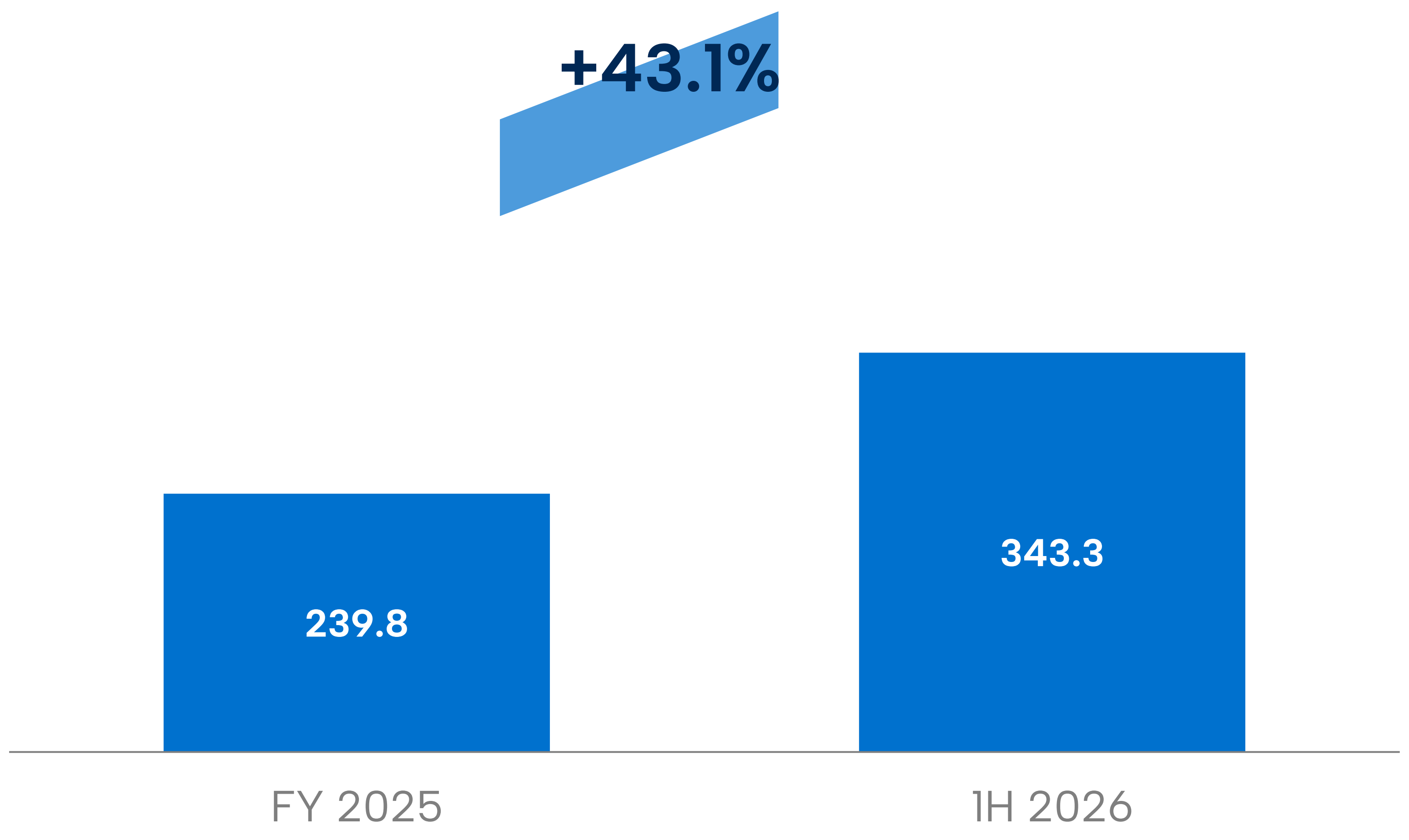
1H 2026 Results – Balance Sheet

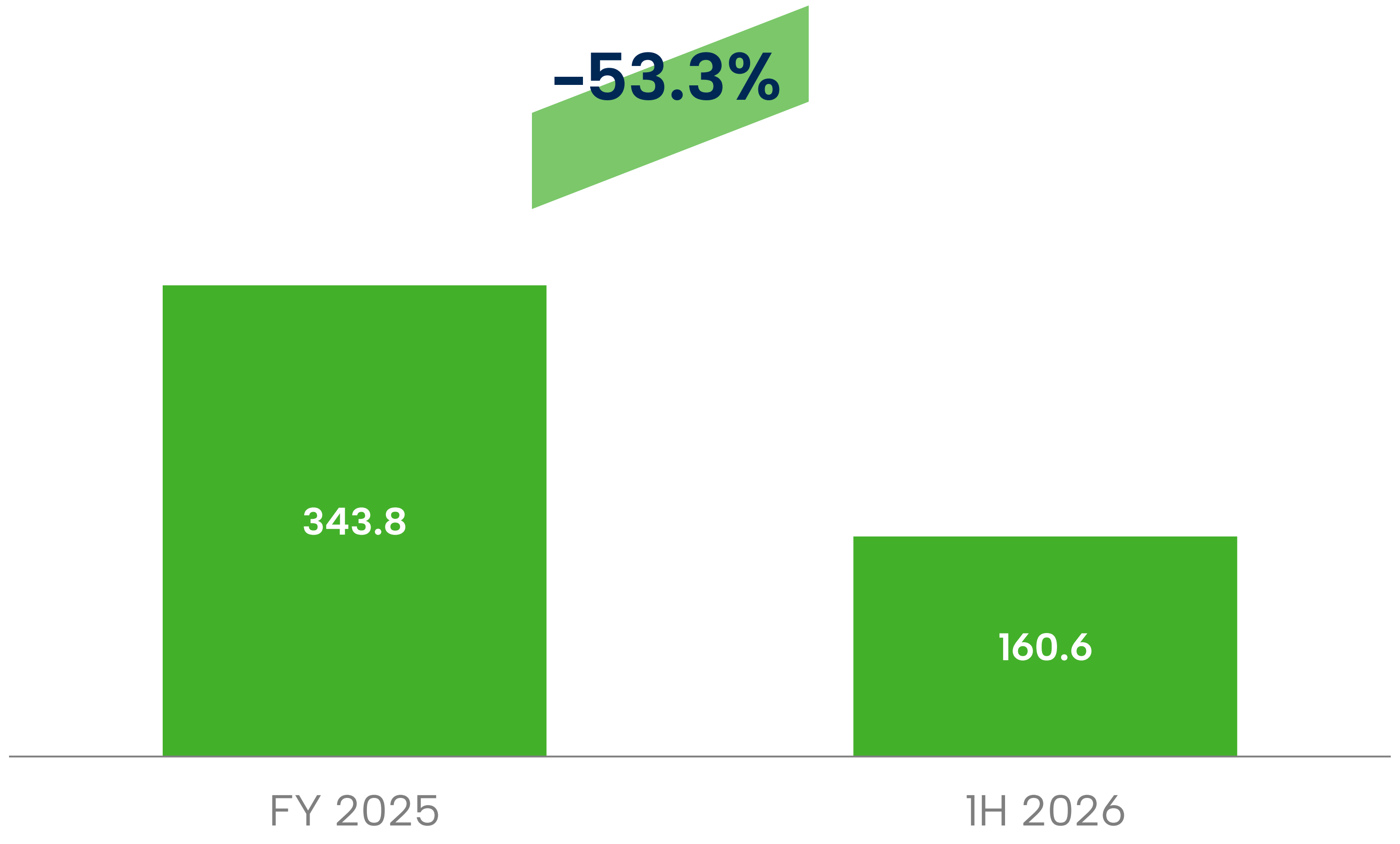
€ M



NET INVESTED CAPITAL



NET FINANCIAL POSITION



TOTAL SHAREHOLDERS' EQUITY

Net Invested Capital decreasing by **€79.7M** vs FY 2025 mainly due to:

- Organic decrease in **Net Working Capital & Provisions** of **€30.0M**
- Organic decrease in **Net Fixed Assets** of **€52.7M**, of which **€35.2M** from **Impairment of goodwill and Other Intangible assets from consolidation** attributable to ABF and **€10.9M** related to **Amortization of other intangible assets from consolidation**
- Increase of **€3.0M** related to the total effect of the change in perimeter for the acquisitions of **Strategy Innovation S.r.l.** and **TiSviluppo S.r.l.**, as well as the disposal of a **Sixtema** corporate branch

Net Financial Debt increasing by **€103.5M** vs FY 2025, mainly reflecting:

- **Adj. FCF of continuing operations** +€52.4M
- **Non-recurring FCF components** -€9.1M
- **Net financial charges** -€5.2M
- **Acquisitions** -€139.1M (of which €137.0M related to the estimated value of the minority stake in Tinexta Infocert)
- **Put Adjustments** -€0.1M
- **Dividends to minorities** -€1.2M
- **Leasing contracts** -€1.6M
- **OCI Derivatives** +€1.0M

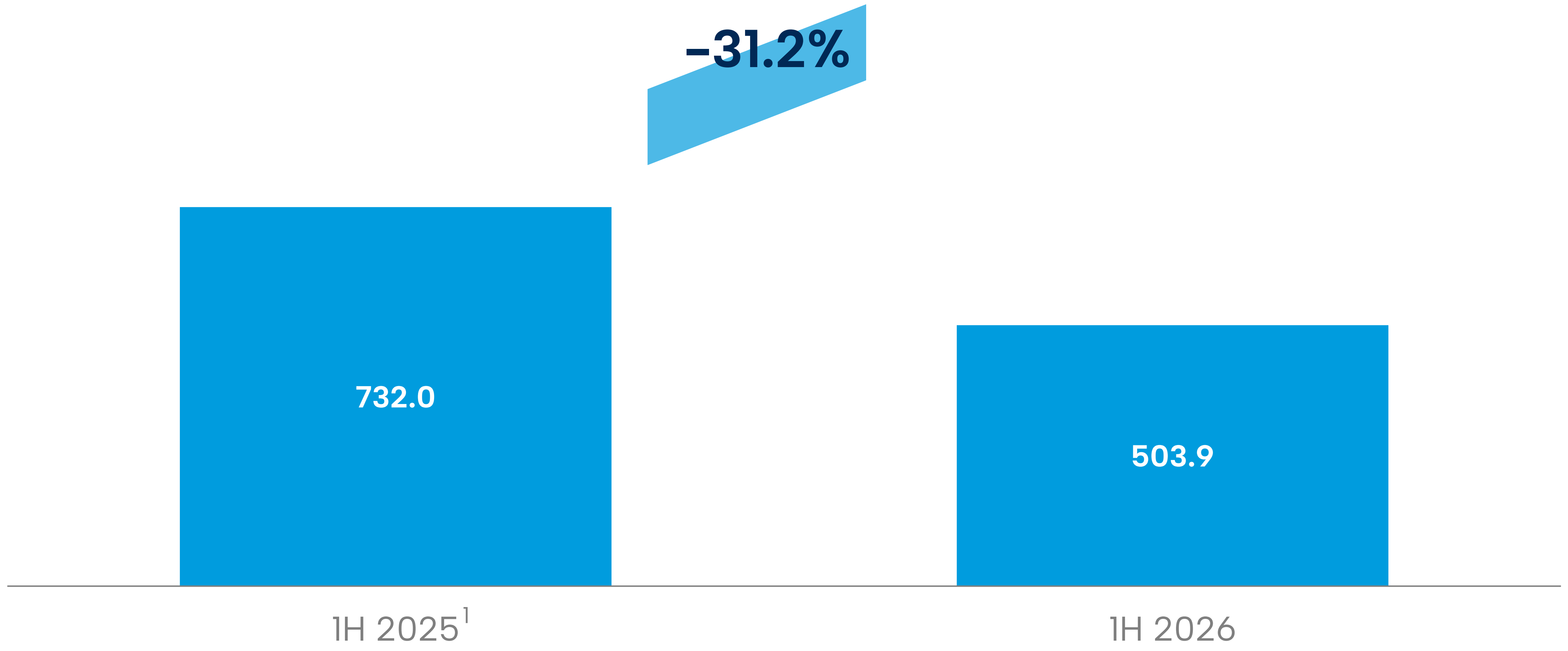
NFP/LTM EBITDA Adjusted at 3.36x

Shareholders' Equity down **€183.2M** vs FY 2025 mainly due to:

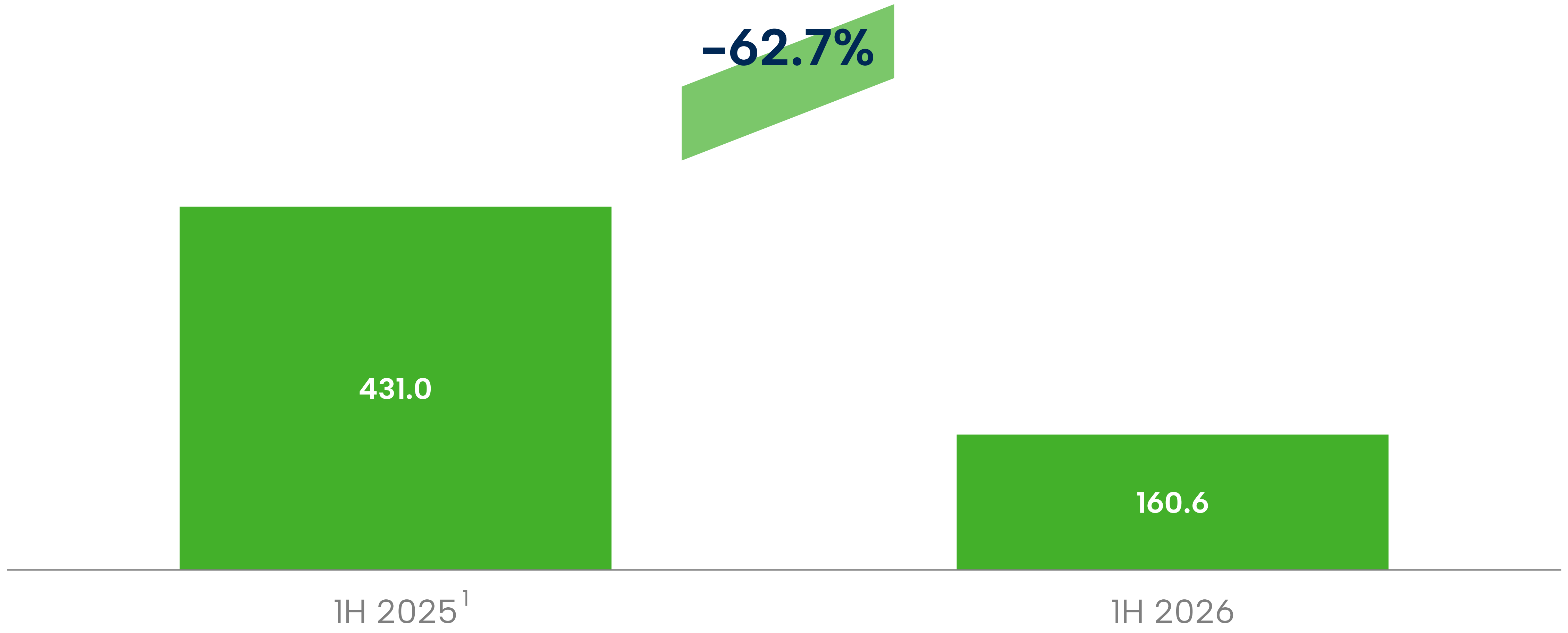
- **Total comprehensive income for the period** -€41.8M (-€42.8M related to **Losses for the period** and +€0.9M in income from **Other comprehensive income components**)
- **Dividends to minorities** -€1.2M
- **Provisions** +€0.8M related to the **acceleration of the 2023-2025 Performance Shares Plan**
- **Reclassification of liabilities** -€4.0M related to the **conversion of the 2023-2025 Performance Shares Plan** into a cash-settled solution
- Decrease of **€137.0M** reflecting the estimated value of the **16.09% stake held by Bregal Milestone in Tinexta Infocert** following the exercise of the Call Option in February 2026 (**€26.3M** related to the acquisition of **Minority Interest** and charges in the Group's Shareholders' Equity of **€110.7M**)

1H 2026 Results – Balance Sheet LTM

€ M



NET INVESTED CAPITAL



TOTAL SHAREHOLDERS' EQUITY

Net Invested Capital decreasing by **€228.1M** vs 1H 2025 mainly due to:

- Organic decrease in **Net Fixed Assets** of **€144.2M** mainly reflecting: (i) **€110.5M** of **Non-recurring impairment** related to ABF, Ascertia, Forvalue, and CertEurope; (ii) **€24.9M** related to the **Amortization of Other intangible assets from consolidation**
- **Defence Group deconsolidation** of **€74.9M**
- Organic decrease in **Net Working Capital & Provisions** of €12.0M
- Increase of **€3.0M** due to the **change in perimeter** following the acquisitions of **Strategy Innovation S.r.l.**, **TiSviluppo S.r.l.**, and the disposal of a **Sixtema** corporate branch

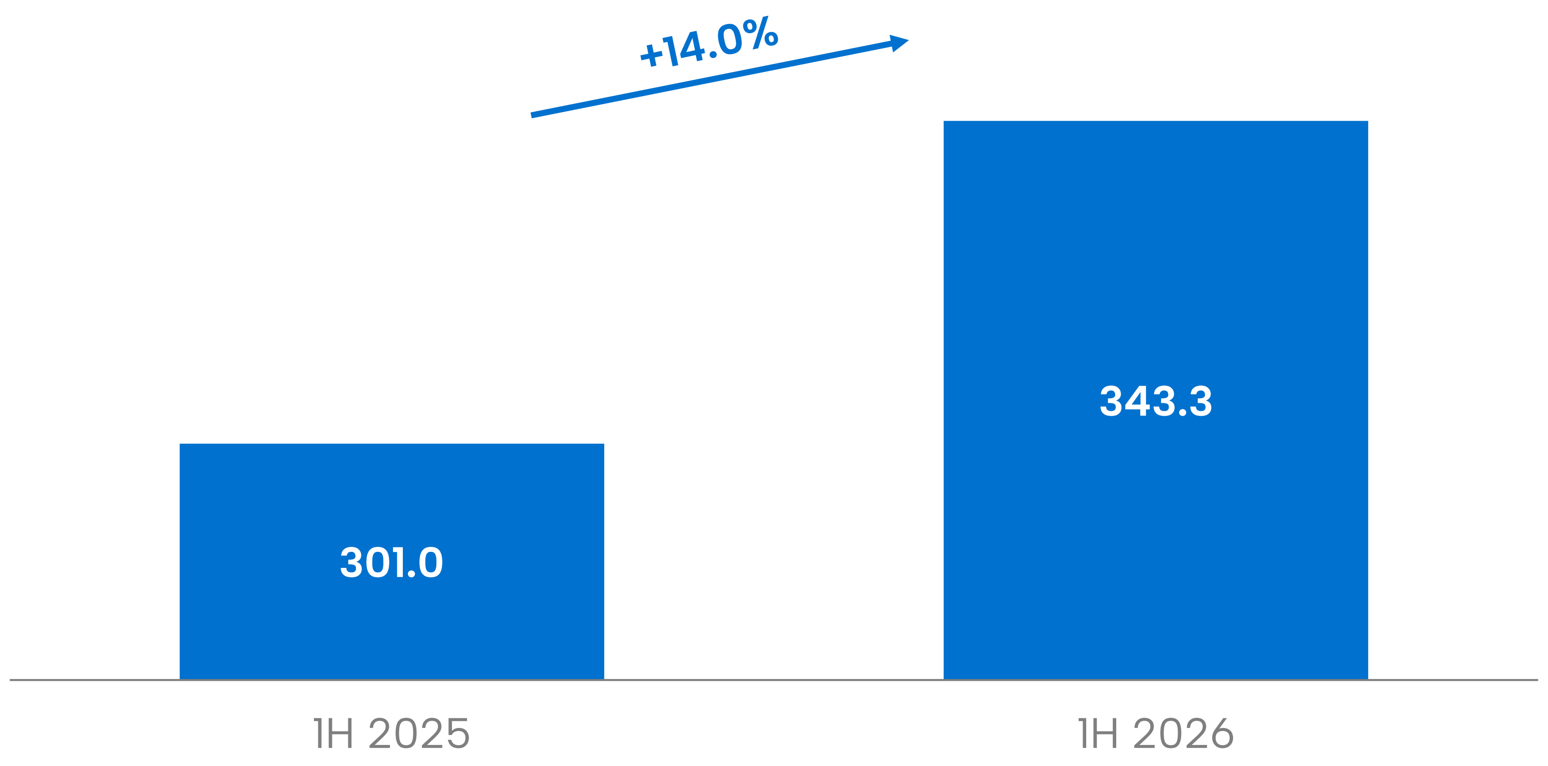
Shareholders' Equity down **€270.4M** vs 1H 2025 mainly due to:

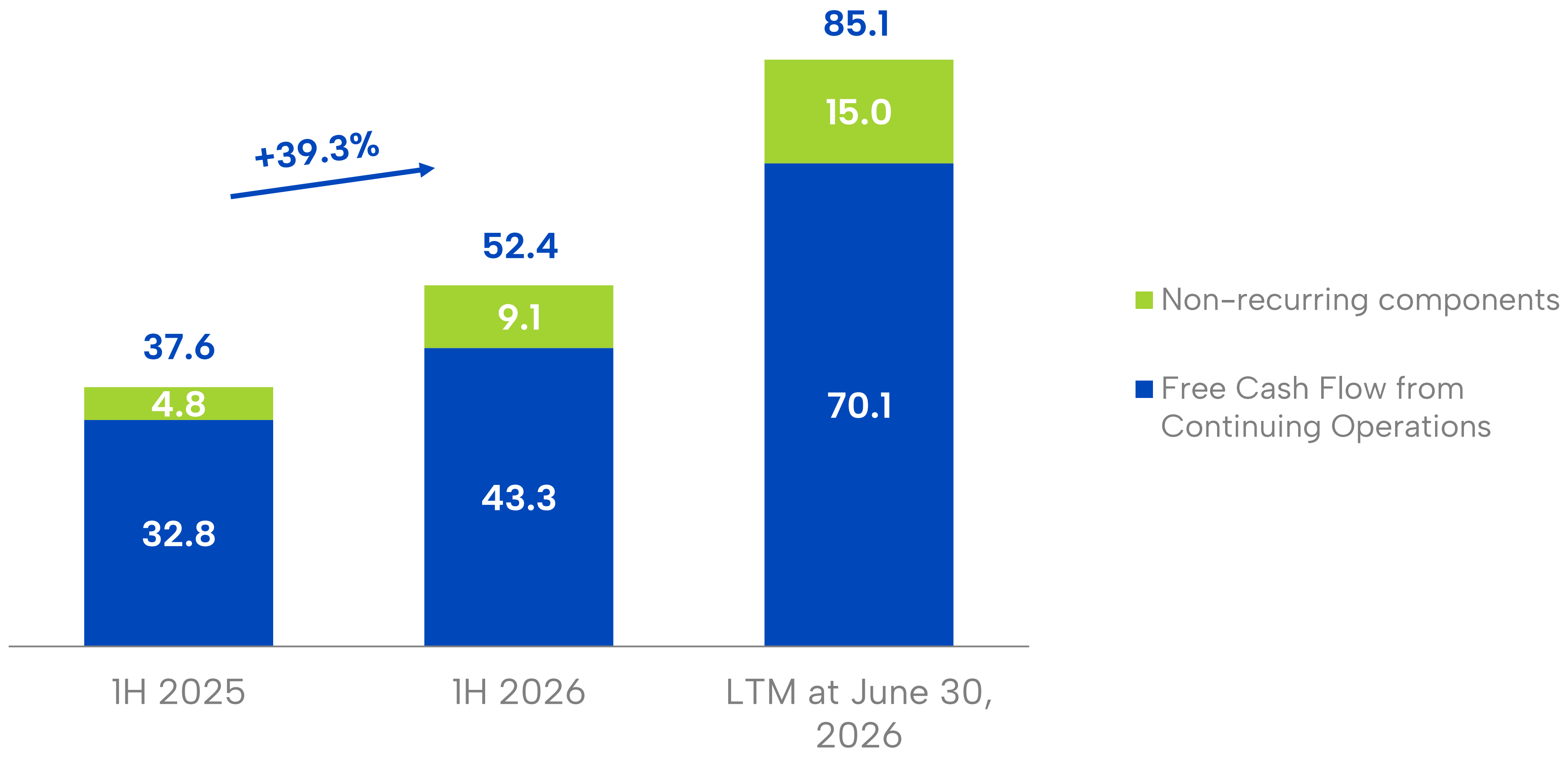
- Decrease of **€137.0M** reflecting the estimated value of the **16.09% stake held by Bregal Milestone in Tinexta Infocert** following the exercise of the Call Option in February 2026
- Decrease of **€48.3M** for the **exercise of the Put Option by Intesa Sanpaolo S.p.A.** on its 9.52% stake in Tinexta Innovation Hub following the change of control on Tinexta S.p.A.
- Decrease of **€80.8M** due to the loss reported in the last twelve months at June 30, 2026

(1) Comparative figures at June 30, 2025 have been restated due to: (i) the completion, in 3Q'25, of the activities to identify the fair value of assets and liabilities of the Defence Group, fully consolidated from August 1, 2024 to December 30, 2025; (ii) the completion, in 4Q'25, of the activities to identify the fair value of assets and liabilities of the digital trust division Linkverse (acquired by Tinexta Infocert), fully consolidated from June 30, 2025; (iii) the correction of an accounting error related to the classification of the item "Assets for contract costs" with regards to French subsidiary ABF Décisions at December 31, 2025 with retrospective adjustment at January 1, 2025 (in accordance with IFRS 15); (iv) the reclassification of the contribution from the Defence Group under "Assets held for sale"

1H 2026 Results – NFP & FCF LTM

€ M





NET FINANCIAL POSITION

Net Financial Debt up by **€42.3M** vs 1H 2025, mainly reflecting:

- **FCF Adjusted from continuing operations** +€85.1M
- **Defence Group deconsolidation** +€89.1M
- **Put Adjustments** +€4.6M

- **Acquisitions** -€191.4M (of which €137.0M related to the estimated value of Tinexta Infocert minorities)
- **Dividends to minorities** -€1.2M
- **Net financial charges** -€11.9M
- **Leasing contracts** -€4.6M

MAIN CHANGES

ADJUSTED FCF FROM CONTINUING OPERATIONS

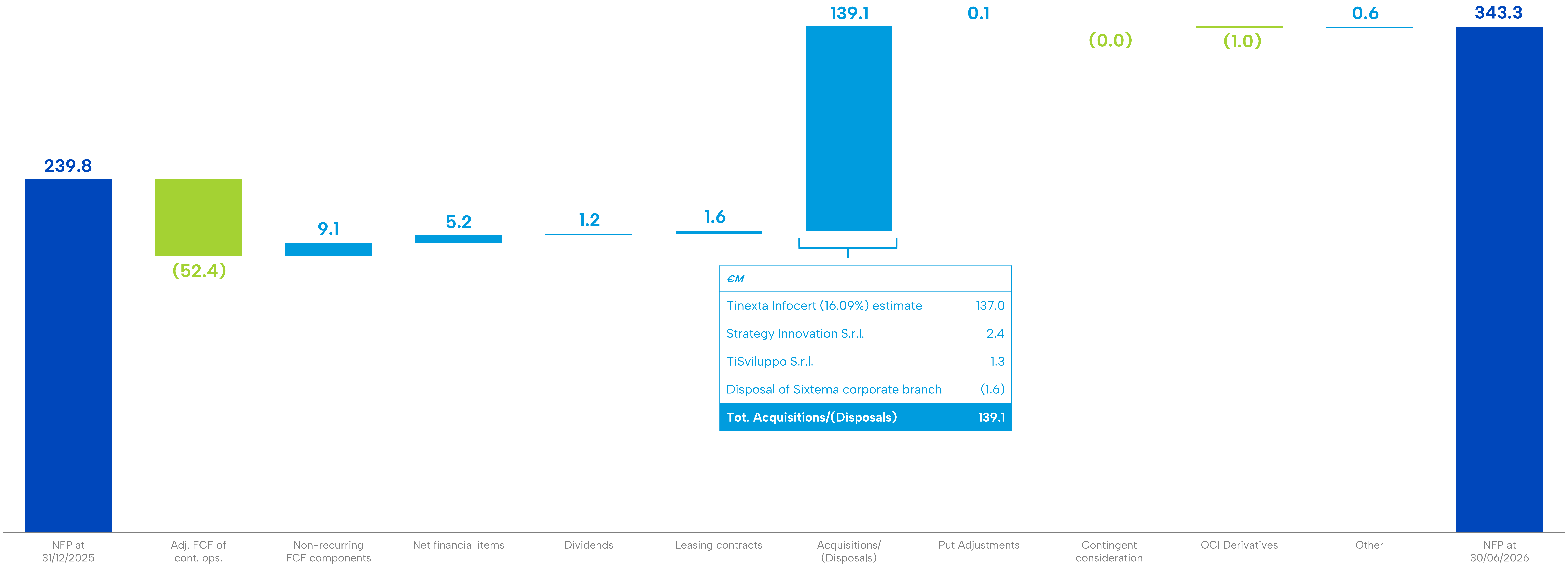
The increase in **Adj. FCF from continuing operations** vs 1H 2025 is mainly reflecting **€18.2M** of cash generated from **Net Working Capital & Provisions** partially offset by:

- Increase in **cash taxes** of **€1.9M**
- Decrease in **EBITDA Adjusted** of **€1.0M**
- Increase in **CapEx** of **€0.5M**

Non-recurring components in 1H 2026 include **€4.6M** in **Payments of LTI Incentive plans**, of which **€3.2M** related to the cash-settled conversion of the **2023-2025 Performance Shares Plan**

1H 2026 Results – NFP Bridge[1]

€ M



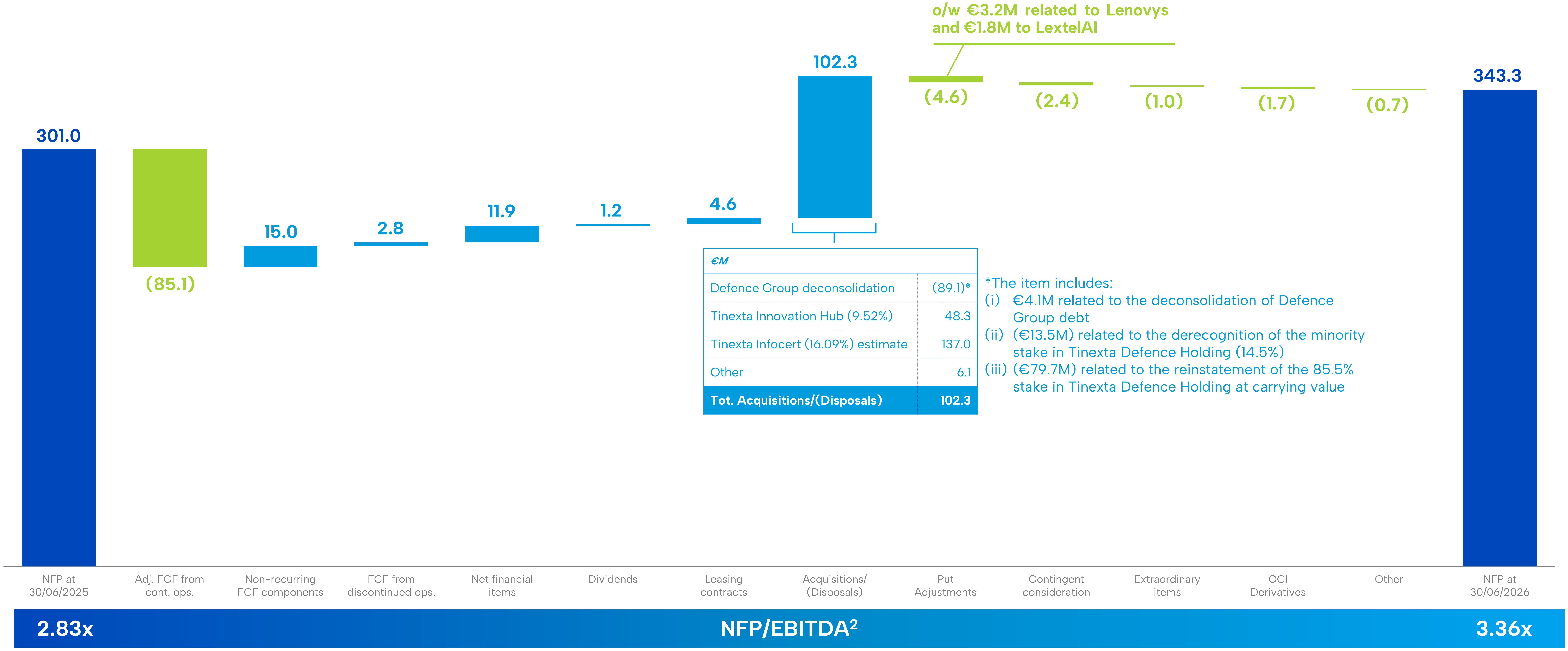
€M	
Tinexta Infocert (16.09%) estimate	137.0
Strategy Innovation S.r.l.	2.4
TiSviluppo S.r.l.	1.3
Disposal of Sixtema corporate branch	(1.6)
Tot. Acquisitions/(Disposals)	**139.1**

2.33x	NFP/EBITDA[2]	3.36x

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

1H 2026 Results – LTM NFP Bridge[1]

€ M



€M	
Defence Group deconsolidation	(89.1)*
Tinexta Innovation Hub (9.52%)	48.3
Tinexta Infocert (16.09%) estimate	137.0
Other	6.1
Tot. Acquisitions/(Disposals)	**102.3**

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

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

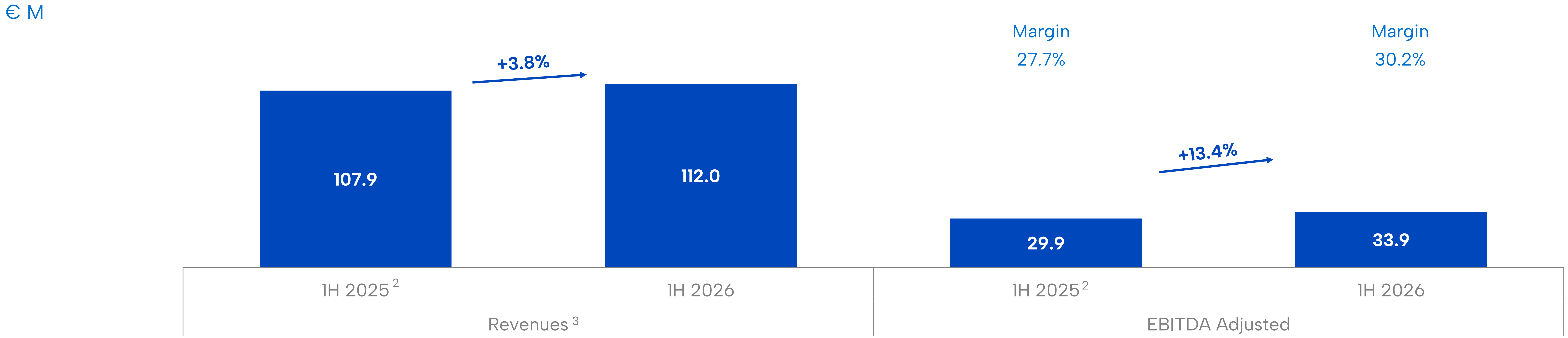
03

Business Units Deep Dive

O. Pozzi | Group Chief Financial Officer

tinexta

1H 2026 – Digital Trust[1]



- **Revenues** at **€112.0M**, up **3.8%** vs PY. Growth was driven by the sale of **LegalMail** solutions (+3%), particularly with reference to the Public Administration and large enterprise segments, and by the **resale of LegalCert services** (+7%). On the Enterprise market, **Trusted Onboarding Platform** solutions grew by **18%** due to recurring revenues from subscriptions and renewals from loyal clients increasing platform use after targeted testing periods

- 1H 2026 Revenues also benefitted from higher demand of services related to **Business Information** (+6%), **Online Civil Trial** (+7%), and **Telematic Transactions** (+3%), only moderately offset by contraction in sales related to **Digital Advantage** solutions (-28%, partially attributable to the disposal of the corporate branch Credit Guarantee & Financial Intermediaries), as well as **Management Software** (-18%), which in 2025 benefitted from sales related to the NRRP. Acceleration of **online sales** continued in the first half of the year with a **15%** increase

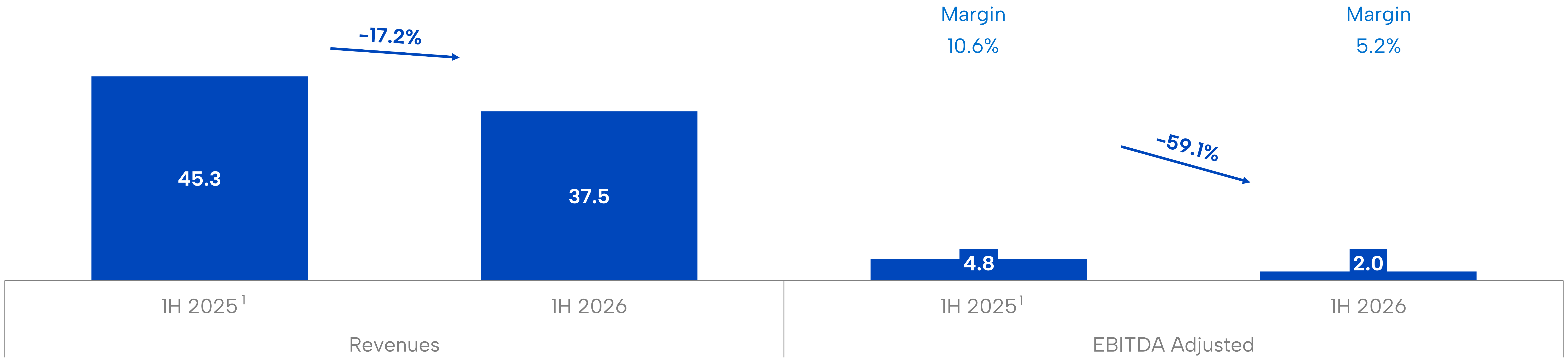
- During the first semester of the year, the BU recorded **€6.6M** in **CapEx** (vs €6.2M in PY)

- **EBITDA Adjusted** at **€33.9M**, up **13.4%** vs PY with an increase of EBITDA Margin at 30.2% vs 27.7% in PY. Revenue performance was followed by an increase in **personnel costs** (+7.3%), offset by lowering **production** (-4.8%) and **G&A** (-8.3%) costs

(1) Please note that 1H'26 figures include contribution from TiSviluppo S.r.l. consolidated from January 1, 2026 and merged into Visura S.p.A. on June 30, 2026 (with accounting and tax effect retroactive to January 1, 2026)
(2) 1H'25 comparative figures have been restated due to: (i) the completion, in 3Q'25, of the activities to identify the fair value of assets and liabilities of the Defence Group, fully consolidated from August 1, 2024 to December 30, 2025; (ii) the reclassification of the contribution from the Defence Group under "Assets held for sale" and "Discontinued operations"; (iii) the correction of an accounting error related to the classification of the item "Assets for contract costs" with regards to French subsidiary ABF Décisions at December 31, 2025 with retrospective adjustment at January 1, 2025 (in accordance with IFRS 15)
(3) Revenues are shown before non-recurring components

1H 2026 – Cybersecurity

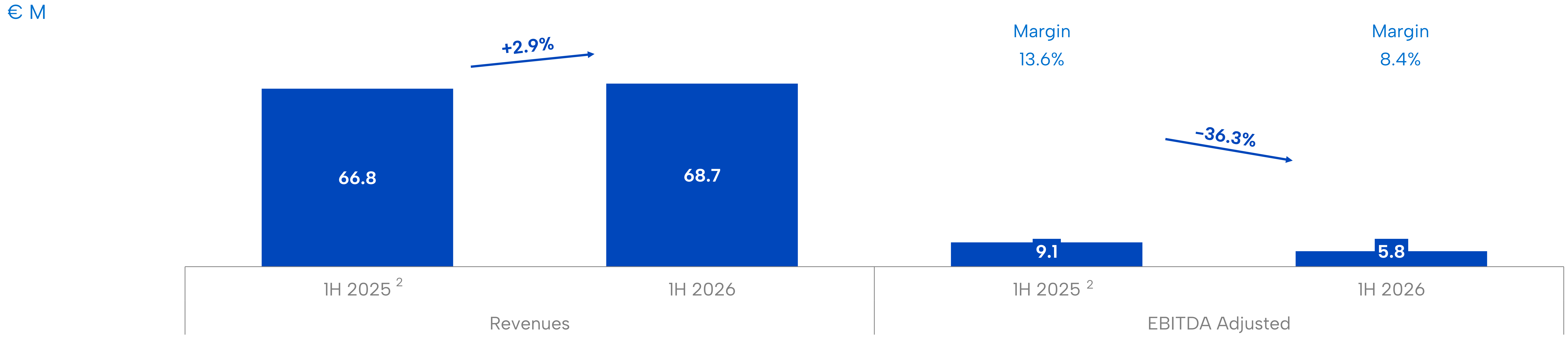
€ M



- **Revenues** at **€37.5M**, down **17.2%** vs PY. Services in **Technology Solutions**, down 9.3%, were still negatively influenced by the gradual reduction of certain System Integration activities – characterized by lower contribution – as well as by delays related to design activities
- For **Security Solutions**, services were down 27.6%. The slowdown was driven by **Advisory** (-33.4%), **Managed Security Services** (-28.0%), and **Implementation Services** (-15%) impacted by lower sales efficiency in the segment; this latter factor also significantly impacted the **Resale of Third-Party Products** component in the segment, which fell by 36.1%
- During the first half of year, the BU recorded **€2.4M** in **CapEx** (+€0.7M vs PY) focusing on proprietary product development
- **EBITDA Adjusted** at **€2.0M**, down **59.1%** vs PY. This decrease in performance is attributable to the contraction in revenues and to the higher use of third-party services, factors which were only partially compensated by savings in SMG&A costs (-€0.8M in 1H 2026)

(1) 1H'25 comparative figures have been restated due to: (i) the completion, in 3Q'25, of the activities to identify the fair value of assets and liabilities of the Defence Group, fully consolidated from August 1, 2024 to December 30, 2025; (ii) the reclassification of the contribution from the Defence Group under "Assets held for sale" and "Discontinued operations"; (iii) the correction of an accounting error related to the classification of the item "Assets for contract costs" with regards to French subsidiary ABF Décisions at December 31, 2025 with retrospective adjustment at January 1, 2025 (in accordance with IFRS 15)

1H 2026 – Business Innovation[1]



- **Revenues** at **€68.7M**, up **2.9%** vs PY. The increase reflects the combined effects of: (i) revenue expansion in the **Finance & Grants** ("**F&G**") segment in **Italy**, up 27.8% due to the positive performance in **Investment Credit** (benefitting from the conclusion of the Industry 5.0 incentive plan with the recognition of the requested credit) and **Strategic Project Financing**, partially offset by the contraction in **R&D Tax Credit** and **EU Funding**; (ii) contraction in the **F&G** segment in **France** (-38.2%), mainly related to ABF's performance impacted by the prolonged local political turmoil and subsequent decrease in success rates vs 2025; (iii) performance of the **ESG**, **Export**, and **Digital & Innovation** business lines, which collectively fell slightly below PY (-1.6%); (iv) growth in **Digital Marketing** (+4.3%) and **Digitalization & leasing** (+7.2%) services

- On the **French** market, performance continued to be negatively impacted by the political turmoil persisting since 2024. Revenues from the area amounted to **€6.0M** of which €3.9M attributable to ABF, whose revenues went down by €3.6M vs PY as a consequence of the aforementioned contraction in success rates (which fell to 24% from 33% previously)

- During the first half of the year, the BU recorded **€2.0M** in **CapEx** (+€0.3M vs PY)

- **EBITDA Adjusted** at **€5.8M**, down **36.3%** vs PY. The positive contribution to margins from F&G services on the Italian market was more than offset by the performance of the other business lines and dragged down by ABF's results

(1) Please note that 1H'26 figures include contribution from Strategy Innovation S.r.l. consolidated from January 1, 2026 and merged into Lenovys S.r.l. on May 4, 2026 (with accounting and tax effect retroactive to January 1, 2026)
(2) 1H'25 comparative figures have been restated due to: (i) the completion, in 3Q'25, of the activities to identify the fair value of assets and liabilities of the Defence Group, fully consolidated from August 1, 2024 to December 30, 2025; (ii) the reclassification of the contribution from the Defence Group under "Assets held for sale" and "Discontinued operations"; (iii) the correction of an accounting error related to the classification of the item "Assets for contract costs" with regards to French subsidiary ABF Décisions at December 31, 2025 with retrospective adjustment at January 1, 2025 (in accordance with IFRS 15)

04

Closing Remarks

J. Mastragostino | Chief Investor Relations Officer

FY 2026 – The Board of Directors updates Group Targets[1]

GROUP

REVENUES

+0–2% vs PY

vs +3–4% disclosed on March 5, 2026

EBITDA ADJUSTED

+2–4% vs PY

vs +6–7% disclosed on March 5, 2026

NFP/EBITDA ADJUSTED

3.3–3.4x

vs 3.1–3.3x disclosed on March 5, 2026

KEY DRIVERS

- Revised targets reflect factors impacting Tinexta Cyber and ABF's results in the first half of the year
- Implementation of an action plan aimed at containing operating costs to support margin expansion
- Focus on innovation and the development of new products and services to improve and maintain market share

Targets do not include any contribution from M&A activities

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

Q&A

tinexta

Thanks.

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Presentation

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