Interim Financial Report at 30 June 2026

Tinexta Group

This English version of Tinexta's Interim Financial Report at 30 June 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

Registered Office of the Parent Company
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

Corporate Bodies 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	

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 company's financial 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 of financial results (Amounts in thousands of Euro)	First Half 2026	First half 2025 *Restated*[1]	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%

[1]The comparative figures for the first half of 2025 have been restated in connection with:

- the completion in the third quarter of 2025 of the work to determine the *fair values* 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, which was fully consolidated from 1 August 2024 to 30 December 2025;
- the reclassification of the contribution from Tinexta Defence Holding S.r.l. and its subsidiaries to the profit or loss from discontinued operations, as further detailed in Note *15. Assets held 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 accounting treatment of assets for contract fulfilment costs in accordance with IFRS 15 at the French subsidiary ABF Decisions as at 31 December 2025, with retrospective recognition as at 1 January 2025, as further detailed 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 further details regarding the impact of the restatements, please refer to the section *'Information on the statement of comprehensive income'* in the Notes to the Condensed Consolidated Interim Financial Statements.

Summary financial results (Amounts in thousands of Euro)	Second Quarter 2026	Second Quarter 2025 *Restated*[2]	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%
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%

Summary balance sheet and financial data (Amounts in thousands of Euro)	30 June 2026	31 December 2025	Change	% change	30 June 2025 Restated[3]	Change	Percentage change
Share capital	47,207	47,207	0	0.0%	47,207	0	0.0%
Shareholders' equity	**160,573**	**343,763**	**(183,191)**	**-53.3%**	**430,968**	**(270,395)**	**-62.7%**
Net invested capital	**503,864**	**583,603**	**(79,739)**	**-13.7%**	**731,988**	**(228,125)**	**-31.2%**
Total financial indebtedness	**343,291**	**239,839**	**103,452**	**43.1%**	**301,021**	**42,270**	**14.0%**

[2]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 process to determine the *fair values* 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, which was fully consolidated from 1 August 2024 to 30 December 2025;
- the reclassification of the contribution from Tinexta Defence Holding S.r.l. and its subsidiaries to the profit or loss from discontinued operations, as further detailed in Note *15. Assets held 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 accounting treatment of assets for contract fulfilment costs in accordance with IFRS 15 at the French subsidiary ABF Decisions as at 31 December 2025, with retrospective recognition as at 1 January 2025, as further detailed 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 further details regarding the impact of the restatements, please refer to the section *'Information on the statement of comprehensive income'* in the Notes to the Condensed Consolidated Interim Financial Statements.

[3] The comparative figures as at 30 June 2025 have been restated in connection with:

- the completion in the third quarter of 2025 of the work to determine the *fair values* 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, which was fully consolidated from 1 August 2024 to 30 December 2025;
- the correction of an error relating to the accounting treatment of contract costs in accordance with IFRS 15 at the French subsidiary ABF Decisions as at 31 December 2025, with retrospective recognition from 1 January 2025, as further detailed in Note *3. Changes in accounting policies and correction of errors* in the Notes to the Consolidated Financial Statements as at 31 December 2025.

Interim Report on Operations

Group Activities

The Tinexta Group is a leader in the field of digital innovation and security, with a primary presence in Italy and an expanding international footprint through acquisitions completed in Spain, France and the United Kingdom, aimed at broadening its portfolio of products and services and extending its offering to market sectors deemed strategic and synergistic.

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

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

Digital Trust

The Digital Trust Business Unit encompasses the solutions offered by Tinexta Infocert and Tinexta Visura, designed for citizens, professionals, institutions and businesses to enable secure and sustainable digitalisation, in line with the highest market standards and the most innovative technologies such as AI.

With the aim of accelerating and improving business operations, Tinexta Infocert (along with its subsidiaries Sixtema, Camerfirma, CertEurope and Ascertia) and Tinexta Visura design and offer advanced process digitalisation services, based on proprietary technologies such as certified email (PEC), the digital signature platform, compliant document archiving, electronic invoicing, platforms for managing professional practices and orders, digital contract management and SPID, the Digital Identity for citizens and professionals.

Tinexta Infocert is Europe's largest Certification Authority, operating in over sixty countries. The company provides process digitalisation services, digital onboarding, eDelivery (PEC), digital signatures and digital document storage, and is an AgID-accredited digital identity provider within the SPID (Public System for Digital Identity Management). Tinexta Infocert invests significantly in research and development and in quality: it holds over twenty patents, whilst its ISO 9001, 27001 and 20000 quality certifications attest to its commitment to the highest standards in service delivery and security management. The InfoCert Information Security Management System is certified to ISO/IEC 27001:2013 for activities EA:33–35. Tinexta Infocert is a European leader in the provision of Digital Trust services that are fully compliant with the requirements of the eIDAS Regulation (EU Regulation 910/2014) and the ETSI EN 319 401 standards, and aims to continue expanding internationally, including through acquisitions: it holds 100% of CertEurope, France's largest Certification Authority; 51% of Camerfirma, one of Spain's leading certification authorities; 16.7% of Authada, a cutting-edge German Identity Provider; and 65% of Ascertia, a UK company that is among the market leaders in cryptographic and digital signature solutions. Finally, Tinexta Infocert owns 100 per cent of the shares in Sixtema SpA, the technology partner of the CNA network, 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 responsiveness are the values that set the Tinexta Visura team apart, enabling the company to establish itself as a leader in services for the professions and to fulfil a threefold role for its customers: as a commercial, managerial and technical partner. Thanks to its extensive experience, it has established itself as the go-to partner for chartered accountants, engineers and architects, gradually expanding its offering to include professional practices and networks, public administrations, SMEs, professional associations and foundations. Access to services is immediate, and every client can rely on a dedicated Customer Care team, which provides specialist support. Tinexta Visura's mission is to simplify the work of professionals, making it faster and more efficient through automation and digitalisation, without altering traditional work processes, including through two specific and dedicated business lines:

- Lextel, which offers solutions for Lawyers to operate within the Digital Justice system and the Telematic Proceedings system.
- Management Software (ISI – Sfera), designed to support professional associations in managing and organising their activities

Cybersecurity

With an established presence in Italy, **Tinexta Cyber** provides consultancy, assessments and integrated cyber solutions covering the entire security lifecycle: from risk analysis to the design and management of solutions, right through to continuous monitoring to prevent and counter threats. Furthermore, it is committed to protecting strategic infrastructure, with a constant focus on research and innovation to tackle the ever-evolving challenges of digital and national security.

Tinexta Cyber is Italy's leading cyber security hub. It was formed through the merger of three leading organisations – Corvallis, Swascan and Yoroi – with the aim of supporting organisations in achieving their goals, 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 centre capable of creating robust, high-performance and modular digital environments, where security and technology come together to guarantee a secure digital future without compromise.

Business Innovation

The *Business Innovation Business Unit* supports companies with integrated solutions in finance, strategic consultancy, innovation, sustainability and internationalisation. The *Business Innovation Business Unit* operates in the corporate consultancy market through Tinexta Innovation Hub S.p.A. (formerly Warrant Hub S.p.A.) and its subsidiaries, as well as Antexis Strategies S.r.l. and its subsidiary Lenovys S.r.l. The activities of the Business Innovation Business Unit are focused on five areas:

i) consultancy on securing subsidised funding (automatic, special schemes, regional, national and European calls for proposals, Patent Box, technology transfer, etc.);

ii) support for companies aimed at improving sustainability-related performance, through measures to enhance the management of relevant skills and training, improving the effectiveness of energy efficiency initiatives, and support with sustainability reporting and compliance with relevant regulations;

iii) support for businesses in the digitalisation of manufacturing processes through project management, research contracts, technology scouting, *and technology & innovation intelligence*;

iv) support for small and medium-sized enterprises in their internationalisation process, in finding customers and in creating commercial opportunities in Italy and abroad;

v) advisory services in the fields of Strategic Consultancy and *Lean Management*.

The **first area** is supported in Italy by Tinexta Innovation Hub S.p.A., which offers consulting services to businesses investing in productivity and innovation, research and development activities, to secure subsidised funding supplemented primarily by the Ministry of Economic Development, the Regions and the instruments provided for under the National Industry 4.0 and 5.0 Plans.

BeWarrant S.p.r.l. and the *European Funding* division of Tinexta Innovation Hub support European research, development and innovation projects, facilitating access to non-repayable European co-funding through dedicated programmes such as Horizon 2020 (soon to be *Horizon Europe*), Life*, the SME Instrument* and *Fast Track to Innovation*.

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

Evalue Innovación SL is a leading consultancy firm specialising in advising businesses on subsidised finance schemes to support innovation and development projects. It has an extensive presence throughout Spain, with offices in Valencia, Madrid, Barcelona, Seville and Murcia.

Euroquality SAS, based in Paris, and its subsidiary Europroject OOD, based in Sofia (Bulgaria), specialise in helping their customers access European funding for innovation.

ABF Group, 99.0% of whose share capital is held by Tinexta Innovation Hub, is a group based in Tours, France, which has been providing consulting services to French SMEs since 2004 for the development of regional projects supported by public funding for innovation.

In **the second area**, which focuses on corporate consultancy on ESG (Environmental, Social, Governance) issues, Studio Fieschi & Soci S.r.l. operates; it has been wholly owned since November 2023 and specialises in supporting companies on sustainability issues. Furthermore, through its Corporate Finance division, Tinexta Innovation Hub supports companies in managing their relationships with credit institutions and in analysing their corporate credit ratings, with a view to identifying the most critical factors on which to implement measures aimed at improving the company in line with Basel II.

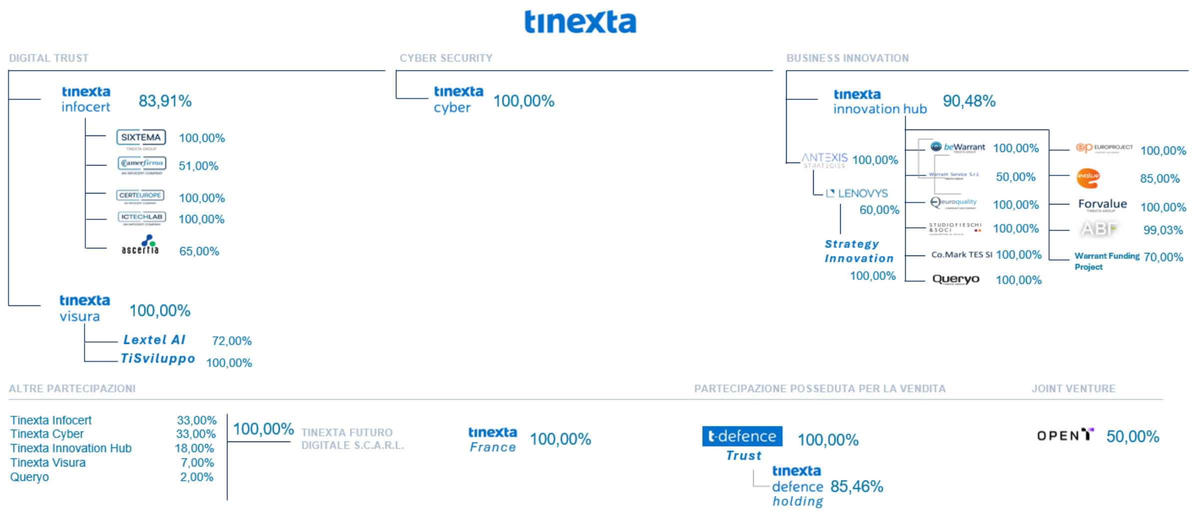
The **third area** of *the Business Innovation Business Unit*, known as ‘Digital’, brings together the specific solutions and expertise required for the design and implementation of innovation and digital transformation projects for processes, products and services, including those aligned with Industry 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, including through proprietary software or via technology scouting, technology transfer and consultancy in the field of intangible assets. This division was strengthened in February 2023 following the merger by incorporation into Tinexta Innovation Hub of the subsidiaries Enhancers SpA, Plannet Srl, PrivacyLab Srl, Trix Srl and Warrant Lab Srl.

The **fourth division** of *the Business Innovation Business Unit*, following the merger by incorporation of Co.Mark, is managed by Tinexta Innovation Hub S.p.A. and involves identifying new commercial opportunities in foreign markets for its customers; this service generates added value thanks to the ability of the TES® (Temporary Export Specialist®) team to work in synergy with businesses and identify the best target markets, as well as the most suitable distribution channels in each case.

Digital marketing services, on the other hand, are the responsibility of the subsidiary Queryo Advance S.r.l., acquired in January 2021, which specialises in the design and management of digital advertising campaigns, SEM (Search Engine Marketing) – SEA (Search Engine Advertising) and SEO (Search Engine Optimisation), as well as social media marketing, remarketing and advanced web analytics.

In **the fifth area**, as the vehicle responsible for providing advisory services, Tinexta established Antexis Strategies S.r.l., a company which, in April 2024, acquired 60 per cent of the share capital of Lenovys S.r.l., an Italian player in the fields of Strategic Consultancy and Lean Management.

Structure of the Tinexta Group as at 30 June 2026:



Key events of the period

The most significant events that took place during the first half of 2026 are summarised below:

- On **7 January 2026**, Tinexta S.p.A., in compliance with the requirements imposed, established a trust – named "T-Defence" – and transferred to it its shareholding in Tinexta Defence Holding S.r.l. (amounting to approximately 85.5 per cent of the relevant share capital), with the aim of disposing of this shareholding as quickly as possible to a transferee deemed by the Presidency to be capable of safeguarding the essential interests of national defence and security. Spafid Trust S.r.l. was appointed as trustee, subject to the Presidency's consent. The governance of the Defence Group and the plans for the transfer of the shareholdings in Tinexta Defence Holding S.r.l. have been brought into line with the provisions of the agreement, in consultation 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 Nomination and Remuneration Committee and the Related Parties Committee, resolved to accelerate the 2023/2025 LTI Performance Shares Plan (the "Plan") and provided for the payment of a cash consideration as an alternative to the allocation of Tinexta shares, as permitted by the Plan's regulations in the event of a change of control over Tinexta. This condition arose 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, having consulted the Transactions with Related Parties and Sustainability Committee and the Board of Statutory Auditors, which provides for the full netting out of all extraordinary components (both positive and negative) that occurred during the plan period, and consequently approved the allocation of Performance Shares under the 2023/2025 LTI Plan to the beneficiaries. In this context, on **5 March 2026**, the Board of Directors endorsed the methodological approach proposed by the Remuneration and Appointments Committee for determining the final assessment of the targets, also on the basis of the technical opinion of the independent external adviser Mercer Italia; as a result of this application, the three targets comprising the Plan were assessed as follows:

    - Cumulative Adjusted EBITDA of the Tinexta Group (60%): the target was achieved at 93.40% of the target value;

    - Relative Total Shareholder Return (30 per cent): target not achieved;

    - 2023–2025 Three-Year ESG Plan (10 per cent): the gaps identified for the subsidiaries, which account for 99.95 per cent of the Group's consolidated turnover, have been closed.

  Taking into account the results achieved, and considering the dividend equivalent accrued over the entire vesting period, the overall payout stood at 59.71%. In accordance with the resolution passed by the Board of Directors, the Chief Executive Officer and General Manager of Tinexta has formally waived the remuneration due to him.

- 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 its 9.52% stake 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. Payment of the consideration by Tinexta and the transfer of the shareholding 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% stake held by Bregal Milestone in Tinexta Infocert S.p.A. ("Tinexta Infocert") – as provided for in the agreements signed on 3 February 2022 between Tinexta and Bregal Milestone, the latter acting through the vehicle BM II Digital S.à.r.l. ("Bregal Milestone") – for a description of which please refer to the press releases of 27 October 2021 and 3 February 2022 – and has authorised the Chief Executive Officer to send the notice of exercise. The buy-back price will be determined on the basis of Tinexta Infocert's financial results as at 31 December 2025 and will be finalised in accordance with the contractual provisions, taking into account the assessments to be carried out by a financial adviser appointed by the parties. The exercise of the buy-back option at the estimated price of 137 million Euro (which may therefore be subject to change following the assessments of the aforementioned financial adviser) resulted, in the condensed consolidated interim financial statements as at 30 June 2026, in the acquisition of minority interests amounting to €26.3 million and the consequent recognition of a charge against the Group's equity amounting to €110.7 million. The decision to exercise the buy-back option was also taken in light of the fact that, otherwise, Bregal Milestone would have had the right to request the initiation of an exit procedure for the sale of 100 per cent of the shares, with a consequent drag-along right against Tinexta.

- On **19 February 2026,** Zinc BidCo S.p.A. (the “Offeror”) announced that CONSOB, by resolution no. 23876 of 18 February 2026, pursuant to Article 102(4) of Legislative Decree no. 58 of 24 February 1998 (the “TUF”), had approved the offer document (the “Offer Document”) relating to the mandatory public takeover bid pursuant to Article 106 of the TUF (the “Offer”) launched by the Offeror, in accordance with Articles 102, 106(1) and 109 of the TUF, covering a maximum of 19,573,795 shares (the “Shares”) in Tinexta S.p.A. (“Tinexta” or the “Issuer” or the “Company”), representing 41.46 per cent of its share capital, i.e. corresponding to all of Tinexta’s ordinary shares, less: (i) the 17,777,695 shares in the Issuer already held by the Offeror, representing 37.66% of the relevant share capital; (ii) 8,540,265 shares in the Issuer held by Tecno Holding S.p.A., a party acting in concert with the Offeror, representing 18.09% of the Issuer’s share capital; and (iii) 1,315,365 treasury shares held by the Issuer, representing 2.79% of its share capital. The Offer is aimed at acquiring the Issuer’s entire share capital and, in any event, 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 Press Release”) drawn up in accordance with Article 103, paragraphs 3 and 3-bis, of Legislative Decree 58/1998 (the “TUF”) and Article 39 of Consob Regulation 11971/1999 (the “Issuers’ Regulation”), relating to the mandatory full takeover bid launched by Zinc BidCo S.p.A. (the “Offeror”). The Issuer’s Announcement contains the Board of Directors’ reasoned assessment (i) of the Offer and (ii) of the financial fairness of the consideration of €15.00 per share to be paid in acceptance of the Offer (the “Consideration”).

- On **28 February 2026**, conflict broke out in Iran following a joint military attack by the United States and Israel, which led to a general increase in instability in the region. The Group has closely monitored the development of these events, including their potential impact on Ascertia LLC, based in Dubai (United Arab Emirates). As at the date of approval of these condensed consolidated interim financial statements, no significant direct effects on the company’s operations or its going concern have been identified. Ascertia LLC continues to receive commercial and technical enquiries from customers, indicating that business activities are currently continuing. Operational difficulties may arise should regional conditions continue to affect the ability to carry out on-site activities at customers’ premises during project implementation phases. In such circumstances, alternative approaches to service delivery may be considered, including greater use of remote implementation methods, in consultation with customers to mitigate potential delays. However, as at today’s date, management has not revised the assumptions underpinning the 2026–2028 business plan in support of the impairment test approved on 5 March 2026. The Group will continue to monitor developments in the region and assess any potential impact on the subsidiary’s operations.

- On **24 March 2026**, with regard to the mandatory public takeover bid (the “Offer”) launched by Zinc BidCo S.p.A. (the “Offeror”) pursuant to Articles 102, 106(1) and 109 of Legislative Decree No. 58 of 24 February 1998 (the “TUF”) and relating to 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 published on 20 March 2026, the Offeror has announced the final results of the Offer regarding the acceptances received during the Acceptance Period. Following the outcome of the Offer, the Offeror, together with the Persons Acting in Concert, held, as at the Payment Date (i.e. 27 March 2026), a total stake of 75.87% of the Issuer's share capital. Furthermore, with regard to the acceptances received during the Acceptance Period, net of any additional Shares that may be tendered during the Reopening of the Offer, the Offeror, together with the Persons Acting in Concert, would hold 79.08 per cent of the voting rights exercisable at Tinexta's general meetings (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 rights held by Tecno Holding S.p.A.).

- **On 8 April 2026,** the Board of Directors of Tinexta S.p.A. (the "Company" or "Tinexta") took note of the results of the acceptance of the mandatory all-share public takeover bid (the "Offer") launched by Zinc BidCo S.p.A. ("Zinc BidCo" or the "Offeror") for the Company's shares following the reopening of the Offer period (the "Reopening of the Offer Period").
- On **10 April 2026**, in relation to the mandatory public takeover bid (the "Offer") launched by Zinc BidCo S.p.A. (the "Offeror") pursuant to Articles 102, 106(1) and 109 of Legislative Decree No. 58 of 24 February 1998 (the "TUF") and relating to the ordinary shares (the "Shares") of Tinexta S.p.A. ("Tinexta" or the "Issuer" or the "Company"), the Offeror has disclosed, pursuant to Article 41(6) of the Issuers' Regulations, the final results of the Offer in respect of acceptances received during the Reopening Period. Following the conclusion of the Reopening Period of the Offer, the Offeror, together with the Persons Acting in Concert, has come to hold a total stake equal to 88.84% of the Issuer's share capital. Furthermore, the Offeror, together with the Persons Acting in Concert, has come to hold 90.32 per cent of the voting rights exercisable at Tinexta's general meetings of shareholders (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 rights held by Tecno Holding S.p.A.). It should be noted that, during the period from 8 April 2026 to 10 April 2026, the Offeror purchased Shares outside the Offer at a price per Share not exceeding the Consideration, as notified to CONSOB and the market pursuant to Article 41(2)(c) of the Issuers' Regulations, totalling 411,790 Shares, representing approximately 0.87% of the Issuer's share capital, corresponding to approximately 0.76% of the related voting rights.
- On **22 April 2026**, the Ordinary General Meeting of Shareholders resolved, upon a proposal from the Board of Directors, to carry forward the net loss for the financial year ended 31 December 2025, amounting to €5,546,120.26.

- On **10 June 2026,** pursuant to and for the purposes of Article 102(1) of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented (the 'TUF'), and Article 37(1) of the Regulations adopted by CONSOB by Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented (the 'Issuers' Regulations'), Zinc BidCo S.p.A. (the "Offeror") has announced that it has decided to launch a voluntary public takeover bid, pursuant to and for the purposes of Articles 102 et seq. of the TUF (the "Offer"), aimed at: (i) acquire all the ordinary shares of Tinexta (the "Shares"), a company whose shares are listed on the Euronext Milan ("Euronext") market, in the Euronext STAR Milan segment, a regulated market organised and managed by Borsa Italiana S.p.A. ("Borsa Italiana"), excluding: (a) a total of 32,625,027 Shares (representing 69.11% of the share capital) currently held by Zinc BidCo; (b) a total of 8,540,265 Shares (representing 18.09% of the share capital) currently held by Tecno Holding S.p.A. ("Tecno Holding"); and (c) the 1,315,365 treasury shares held by Tinexta, representing approximately 2.79% of the Issuer's share capital (the "Treasury Shares"); and (ii) to secure the delisting (the "Delisting") of the Issuer's Shares from Euronext, Euronext STAR Milan segment. The Offer therefore relates to a maximum of 4,726,463 Shares, representing

10.01% of the Issuer's share capital issued as at the date of this Announcement (the "Shares Subject to the Offer"). On **24 June 2026,** CONSOB, by Resolution No. 24046 of 24 June 2026, pursuant to Article 102(4) of Legislative Decree No. 58 of 24 February 1998 (the "TUF"), approved the relevant offer document (the "Offer Document").

Definition of "non-GAAP" alternative performance indicators

Tinexta's management assesses the performance of the Group and its business segments on the basis of certain indicators not provided for by IFRS. With regard to these indicators, on 3 December 2015 CONSOB issued Communication No. 0092543/15, which applies the Guidelines issued on 5 October 2015 by *the European Securities and Markets Authority* (ESMA/2015/1415) regarding their presentation in regulated information disclosed or in prospectuses published from 3 July 2016 onwards. These guidelines are intended to promote the usefulness and transparency of alternative performance indicators included in regulated information or prospectuses falling within the scope of Directive 2003/71/EC, with a view to improving their comparability, reliability and comprehensibility, where such indicators are not defined or provided for by the financial reporting *framework*. The criteria used to construct these indicators are set out below, in line with the aforementioned communications.

Adjusted revenues (also **referred to as *'Adjusted revenues*'**): this is calculated as revenues before non-recurring components.

EBITDA: is calculated as 'Net profit from continuing operations' before 'Taxes', 'Net financial income (charges)', 'Share of profit from equity-accounted investments', 'Depreciation and amortisation', 'Provisions' and 'Impairment', i.e. as 'Revenues' net of 'Cost of raw materials', 'Service costs', 'Personnel costs', 'Contract costs' and 'Other operating costs'.

***Adjusted* EBITDA** (also ***known as* 'EBITDA *Adjusted*'**): this is calculated as EBITDA plus the cost relating to share-based payment plans and long-term incentives for the Group's managers and key management personnel, both recognised under 'Personnel costs', and plus non-recurring components.

Operating profit (loss): although there is no definition of 'operating profit' under IFRS, it is presented in the Statement of Profit/(Loss) and Other Comprehensive Income and is calculated by deducting 'Depreciation and Amortisation', 'Provisions' and 'Impairment losses' from EBITDA.

Adjusted operating profit (loss): this is calculated as 'Operating profit (loss)' before non-recurring components, the cost relating to share-based payment plans and long-term incentives for the Group's managers and key management personnel, and before the amortisation of other intangible assets arising from the allocation of the purchase price in *business combinations*.

Financial income/charges for acquisitions: this is calculated as the sum of the positive or negative adjustment to liabilities for contingent consideration relating to acquisitions and the positive or negative adjustment to liabilities for the purchase of minority interests, as well as the financial income or expenses arising from the management of investments in associates and other companies. This indicator reflects the impact on financial performance of the component relating to the management of acquisitions and minority interests.

***Adjusted* net profit from continuing operations**: this is calculated as ‘Net profit from continuing operations’ gross of non-recurring components, the cost relating to share-based payment plans and long-term incentives for the Group’s managers and key management personnel, the amortisation of other intangible assets arising from the allocation of the purchase price in *business combinations*, the adjustment to liabilities for contingent considerations relating to acquisitions, and the adjustment to liabilities for the purchase of minority interests, net of the related tax effects. This indicator reflects the Group’s economic performance, adjusted for non-recurring factors not strictly related to *the business* and its management.

***Adjusted* earnings per share**: this is calculated as the ratio of *adjusted net profit* to the weighted average number of ordinary shares in issue during the financial year.

Total financial indebtedness (including **net financial debt**): this is determined in accordance with the provisions of Consob Communication No. 6064293 of 28 July 2006 and in accordance with Consob Advisory Notice No. 5/21 issued on 29 April 2021 with reference to ESMA Guidance 32-382-1138 of 4 March 2021, as the sum of “Cash and cash equivalents”, “Other current financial assets”, “Current derivative financial instruments – assets”, “Non-current derivative financial assets[4] ”, “Current financial liabilities”, “Derivative financial liabilities”, “Non-current financial liabilities” and “Financial assets and (liabilities) held for sale”.

Total Adjusted Financial Debt: this is calculated by adding the amount of “Other non-current financial assets” and “Non-current derivative financial assets[5] ” to *Total financial indebtedness*.

Free Cash Flow: represents the cash flow available to the Group and is calculated as the sum of cash flow from operating activities and cash flow from ordinary capital expenditure. It is calculated as the sum of “Net cash generated from operating activities” and the sum of “Investments in property, plant and equipment” and “Investments in intangible assets” (excluding non-recurring investments) as reported in the cash flow statement.

Adjusted Free Cash Flow: is calculated as *Free Cash Flow* gross of cash flows from non-recurring components.

Free Cash Flow from continuing operations: this represents the cash flow available to the Group and is calculated as the sum of cash flow from operating activities of *continuing operations* and cash flow for ordinary investments in fixed assets of *continuing operations*. It is determined by the sum of “Net cash generated from operating activities of *continuing* operations” and the sum of “Investments in property, plant and equipment” and “Investments in intangible assets” (excluding non-recurring investments) of *continuing operations* as reported in the Cash Flow Statement.

Adjusted Free Cash Flow from continuing operations: this is calculated as *Free Cash Flow from continuing operations* plus 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”;

[4] Limited to derivative instruments used for hedging financial liabilities
[5] Limited to derivative instruments used for non-hedging purposes in relation to financial liabilities

- “Non-current financial assets[6] ”.

Net working capital: this is the 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: this is calculated as the sum of “Net fixed assets”, “Total net working capital and provisions” and “Non-financial assets and (liabilities) held for sale”.

[6] Excluding derivative instruments used for non-hedging purposes in relation to financial liabilities

Summary of results for the first half of 2026

The Group closed the first half of 2026 with Adjusted revenues of 214,278 thousand Euro. Adjusted EBITDA amounted to 33,714 thousand Euro, equal to 15.7% of Adjusted revenues. EBITDA stood at 27,794 thousand Euro, equivalent to 13.0% of Adjusted revenues. The operating result was a loss of 40,906 thousand Euro, equivalent to 19.1% of Adjusted revenues, and the Net loss amounted to 42,757 thousand Euro, equivalent to 20.0% of Adjusted revenues.

Condensed Consolidated Income Statement *(In thousands of Euro)*	**First Half 2026**	**%**	**First Half 2025**[7]	**%**	**Change**	**% Change**
Adjusted revenues	214,278	100.0%	214,807	100.0%	(529)	-0.2%
Adjusted EBITDA	33,714	15.7%	34,670	16.1%	(956)	-2.8%
EBITDA	27,794	13.0%	28,854	13.4%	(1,059)	-3.7%
Operating profit (loss)	(40,906)	-19.1%	(21,737)	-10.1%	(19,169)	-88.2%
Net profit (loss) from continuing operations	(42,757)	-20.0%	(9,073)	-4.2%	(33,684)	-371.3%
Profit (loss) from discontinued operations	0	N/A	1,303	N/A.	(1,303)	-100.0%
Net profit (loss)	(42,757)	-20.0%	(7,770)	N/A.	(34,988)	-450.3%

Adjusted revenues was down by 529 thousand Euro, or 0.2 per cent, compared with the first half of 2025; adjusted EBITDA was down by 956 thousand Euro, or 2.8 per cent; and EBITDA was down by 1,059 thousand Euro, or 3.7 per cent; the operating result is negative and down by €19,169 thousand, or 88.2 per cent, partly due to non-recurring impairment of intangible assets amounting to €35,228 thousand, compared with €17,857 thousand in the first half of 2025. The net loss from continuing operations increased by 33,684 thousand Euro. The net loss, which includes the result from discontinued operations, increased by 34,988 thousand Euro.

The results for the period include the contribution from the following acquisitions: 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.

[7] 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, which was fully consolidated from 1 August 2024 to 30 December 2025;
- the reclassification of the contribution from Tinexta Defence Holding S.r.l. and its subsidiaries to the profit or loss from discontinued operations, as further detailed in Note *15. Assets held 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 accounting treatment of assets for contract fulfilment costs in accordance with IFRS 15 at the French subsidiary ABF Decisions as at 31 December 2025, with retrospective recognition as at 1 January 2025, as further detailed 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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Income statement for the first half of 2026 compared with the same period of the previous year:

Consolidated Income Statement (In thousands of Euro)	First Half 2026	%	First Half 2025	%	Change	% Change
Adjusted revenues	**214,278**	**100.0%**	**214,807**	**100.0%**	**(529)**	**-0.2%**
Cost of raw materials	(9,506)	-4.4%	(9,738)	-4.5%	232	-2.4%
Service costs	(67,878)	-31.7%	(68,590)	-31.9%	711	-1.0%
Personnel costs	(97,741)	-45.6%	(95,820)	-44.6%	(1,921)	2.0%
Contract costs	(4,138)	-1.9%	(4,204)	-2.0%	65	-1.6%
Other operating costs	(1,300)	-0.6%	(1,786)	-0.8%	485	-27.2%
Total Operating Costs*	**(180,564)**	**-84.3%**	**(180,137)**	**-83.9%**	**(427)**	**0.2%**
Adjusted EBITDA	**33,714**	**15.7%**	**34,670**	**16.1%**	**(956)**	**-2.8%**
LTI incentive plans**	(110)	-0.1%	(918)	-0.4%	808	-88.0%
Non-recurring components	(5,809)	-2.7%	(4,898)	-2.3%	(911)	18.6%
EBITDA	**27,794**	**13.0%**	**28,854**	**13.4%**	**(1,059)**	**-3.7%**
Depreciation of rights of use	(5,318)	-2.5%	(5,252)	-2.4%	(66)	1.3%
Depreciation of tangible assets	(2,078)	-1.0%	(2,036)	-0.9%	(43)	2.1%
Amortisation of intangible assets	(12,207)	-5.7%	(10,254)	-4.8%	(1,954)	19.1%
Amortisation of other intangible assets from consolidation	(10,883)	-5.1%	(12,597)	-5.9%	1,714	-13.6%
Provisions	(971)	-0.5%	(837)	-0.4%	(134)	16.0%
Impairment of trade receivables	(2,015)	-0.9%	(1,758)	-0.8%	(257)	14.6%
Impairment of non-financial assets	(35,228)	-16.4%	(17,857)	-8.3%	(17,371)	97.3%
Total Amortisation and depreciation, provisions and impairment	**(68,701)**	**-32.1%**	**(50,590)**	**-23.6%**	**(18,110)**	**35.8%**
Operating profit (loss)	**(40,906)**	**-19.1%**	**(21,737)**	**-10.1%**	**(19,169)**	**-88.2%**
Financial income	1,713	0.8%	20,546	9.6%	(18,833)	-91.7%
of which for acquisitions	*736*	*0.3%*	*19,068*	*8.9%*	*(18,332)*	*-96.1%*
Financial charges	(6,956)	-3.2%	(9,439)	-4.4%	2,482	-26.3%
of which for Acquisitions	*(761)*	*-0.4%*	*(2,573)*	*-1.2%*	*1,811*	*-70.4%*
Net financial income (charges)	**(5,243)**	**-2.4%**	**11,108**	**5.2%**	**(16,351)**	**-147.2%**
Profit from equity-accounted investments	48	0.0%	58	0.0%	(9)	-16.4%
Profit (loss) before tax	**(46,102)**	**-21.5%**	**(10,572)**	**-4.9%**	**(35,530)**	**-336.1%**
Income taxes	3,344	1.6%	1,499	0.7%	1,846	123.1%
Net profit (loss) from continuing operations	**(42,757)**	**-20.0%**	**(9,073)**	**-4.2%**	**(33,684)**	**-371.3%**
Profit (loss) from discontinued operations	**0**	**N/A.**	**1,303**	**N/A.**	**(1,303)**	**-100.0%**
Net profit (loss)	**(42,757)**	**-20.0%**	**(7,770)**	**N/A.**	**(34,988)**	**-450.3%**
of which minority interests	*552*	*0.3%*	*1,243*	N/A.	*(691)*	-55.6%

* Operating costs are shown net of non-recurring components and net of the cost relating to share-based payment plans and long-term incentives for the Group's managers and key management personnel, both of which are recognised under 'Personnel costs'.
** The cost of LTI incentive plans includes the cost relating to share-based payment plans and long-term incentives for managers and key management personnel

Adjusted revenues decreased from 214,807 thousand Euro in the first half of 2025 to 214,278 thousand Euro in the first half of 2026, a reduction of 529 thousand Euro, equivalent to 0.2%.

Contribution to Adjusted revenues by location of consolidated companies:

Contribution to Adjusted revenues by company location ***(In thousands of Euro)***	**First Half 2026**	**%**	**First Half 2025**	**%**	**Change**	**% Change**
Adjusted revenues	**214,278**	**100.0%**	**214,807**	**100.0%**	**(529)**	**-0.2%**
Italy	184,483	86.1%	182,609	85.0%	1,874	1.0%
France	14,017	6.5%	17,045	7.9%	(3,028)	-17.8%
Spain	7,064	3.3%	6,998	3.3%	66	0.9%
Other EU countries	683	0.3%	433	0.2%	250	57.7%
United Kingdom	4,301	2.0%	4,748	2.2%	(447)	-9.4%
UAE	2,256	1.1%	1,661	0.8%	595	35.8%
Other non-EU countries	1,473	0.7%	1,312	0.6%	161	12.3%

The market contributing most to Revenues is Italy, accounting for 86.1% of the total as at 30 June 2026, up from 85.0% as at 30 June 2025. Revenues from Italian companies grew by 1.0%. France accounted for 6.5% of Revenues as at 30 June 2026, down from 7.9% as at 30 June 2025, with Revenues falling by 17.8%. Spain accounted for 3.3% of revenues as at 30 June 2026, unchanged from 3.3% as at 30 June 2025, with revenues growth of 0.9%. The United Kingdom accounted for 2.0% of revenues as at 30 June 2026, down from 2.2% as at 30 June 2025, with revenues falling by 9.4%. The United Arab Emirates accounted for 1.1% of revenues as at 30 June 2026, up from 0.8% as at 30 June 2025, with revenues growth of 35.8%. Other non-EU locations accounted for 0.7% of revenues as at 30 June 2026, up from 0.6% as at 30 June 2025, with revenues rising by 12.3%.

Operating costs rose from 180,137 thousand Euro in the first half of 2025 to 180,564 thousand Euro in the first half of 2026, an increase of 427 thousand Euro, equivalent to 0.2 per cent, of which *personnel costs* amounted to 1,921 thousand Euro, equivalent to 2.0 per cent, partially offset by lower *costs for services and raw materials* of 945 thousand Euro (representing -1.0% and 2.4% respectively) and lower *other operating costs* of 485 thousand Euro, representing -27.2%.

Adjusted EBITDA fell from €34,670 thousand in the first half of 2025 to €33,714 thousand in the first half of 2026, a decrease of €956 thousand, equivalent to 2.8%.

Breakdown of cost components relative to **Adjusted EBITDA,** reclassified by destination:

Income Statement *(In thousands of Euro)*	First Half 2026	%	First Half 2025	%	Change	% Change
Adjusted revenues	**214,278**	**100.0%**	**214,807**	**100.0%**	**(529)**	**-0.2%**
Cost of sales	(58,575)	-27.3%	(59,884)	-27.9%	1,309	-2.2%
Gross profit	**155,704**	**72.7%**	**154,923**	**72.1%**	**780**	**0.5%**
Labour Costs and Direct Collaborations	(57,368)	-26.8%	(55,069)	-25.6%	(2,299)	4.2%
Contribution margin	**98,336**	**45.9%**	**99,854**	**46.5%**	**(1,519)**	**-1.5%**
Selling expenses	(24,758)	-11.6%	(22,771)	-10.6%	(1,986)	8.7%
Marketing costs	(5,529)	-2.6%	(5,364)	-2.5%	(165)	3.1%
General and Administrative Expenses	(34,336)	-16.0%	(37,049)	-17.2%	2,714	-7.3%
Adjusted EBITDA	**33,714**	**15.7%**	**34,670**	**16.1%**	**(956)**	**-2.8%**

The decrease in *the contribution margin* ratio (from 46.5% to 45.9%), driven by the higher proportion of *labour costs and direct contractor costs* (from 25.6% to 26.8%) and partially offset by lower *production costs* (from 27.9% to 27.3%), is reflected in the contraction of the **adjusted EBITDA** margin from 16.1% to 15.7% of Adjusted revenues, given the substantial stability of *sales*, *marketing* and *general and administrative expenses*, which totalled 30.2% (compared with 30.3% in the first half of 2025), with a reduction in the proportion of General and Administrative Expenses (from 17.2% to 16.0%, a decrease of 7.3%) and an increase in the proportion of Selling Costs (from 10.6% to 11.6%, an increase of 8.7%).

EBITDA fell from 28,854 thousand Euro in the first half of 2025 to 27,794 thousand Euro in the first half of 2026, a decrease of 1,059 thousand Euro, equivalent to 3.7 per cent.

With regard to the items **‘Amortisation, depreciation, provisions and impairment’**, totalling 68,701 thousand Euro (50,590 thousand Euro in the first half of 2025), of which 35,228 thousand Euro relate to non-recurring components linked to impairment of intangible assets (17,857 thousand Euro in the first half of 2025):

- €10,883 thousand relates to *amortisation of other intangible assets arising from consolidation,* down from €12,597 thousand in the first half of 2025 due to the completion of the amortisation process for certain intangible assets allocated to the Cybersecurity business unit;
- the increase in *amortisation* of *intangible assets* amounts to €1,954 thousand (19.1 per cent) and reflects the increase in investments;
- *Impairment losses on non-financial assets*, amounting to €35,228 thousand, relate to the non-recurring impairment of goodwill (€23,128 thousand) and other intangible assets arising from consolidation allocated to the ABF CGU (€12,100 thousand).
- *Impairment losses on trade receivables*, amounting to €2,015 thousand, are higher than in the first half of 2025 (€1,758 thousand);
- *Provisions,* amounting to 971 thousand Euro, increased by 134 thousand Euro compared with the first half of 2025.

Net financial charges for the first half of 2026 amounted to 5,243 thousand Euro, compared with Net financial income of 11,108 thousand Euro for the first half of 2025:

- The net interest income/expense for the first half of 2026 was a negative €5,550 thousand, compared with €5,622 thousand for the first half of 2025;
- The decrease of 18,332 thousand Euro in **financial income from acquisitions** includes income from the adjustment of liabilities relating to the purchase of minority interests amounting to 538 thousand Euro (18,170 thousand Euro in the first half of 2025) and income from the adjustment of contingent consideration amounting to 178 thousand Euro (€874 thousand in the first half of 2025).
- The decrease of 1,811 thousand Euro in **financial expenses relating to acquisitions** includes expenses arising from the adjustment of liabilities for the purchase of minority interests amounting to 624 thousand Eur o (1,457 thousand Euro in the first half of 2025) and charges for the adjustment of contingent consideration amounting to €137 thousand (€1,111 thousand in the first half of 2025).

The **Profit from equity-accounted investments** for the first half of 2026 was positive, amounting to 48 thousand Euro (58 thousand Euro in the first half of 2025).

Income taxes, calculated on the basis of the rates applicable for the financial year under current legislation, are positive and amount to €3,344 thousand, against a **pre-tax** loss of €46,102 thousand. The main tax adjustment to the pre-tax profit is the non-tax-deductibility of the goodwill impairment amounting to 23,128 thousand Euro; net of this component, the pre-tax profit for tax purposes would be a loss of 22,974 thousand Euro.

Income taxes for the first half of 2025 were positive at 1,499 thousand Euro, against a **pre-tax** loss of 10,572 thousand Euro. The main tax adjustments to the pre-tax profit were the non-tax-deductibility of the goodwill impairment of 17,857 thousand Euro, partially offset by the positive balance of *financial income and expenses* relating to *acquisitions* of 16,495 thousand Euro; excluding these components, the pre-tax profit relevant for tax purposes would have been a loss of 9,210 thousand Euro.

The **net loss from continuing operations** for the first half of 2026 amounted to €42,757 thousand, compared with a net loss from continuing operations of €9,073 thousand for the first half of 2025.

The profit from discontinued operations for the first half of 2025, amounting to 1,303 thousand Euro, relates to the financial results of Tinexta Defence Holding S.r.l. and its subsidiaries, which were deconsolidated as at 30 December 2025.

Adjusted financial results

Adjusted financial results are calculated on a gross basis, excluding non-recurring components, the cost relating to share-based payment plans and long-term incentives for the Group's managers and key management personnel, the amortisation of other intangible assets arising from the allocation of the purchase price in business combinations, and the adjustment of liabilities for contingent considerations linked to acquisitions, the adjustment of liabilities for the purchase of minority interests, net of the related tax effects and net of 'Profit from discontinued operations'. These indicators reflect the Group's financial performance net of non-recurring factors and those not strictly related to the business and its management.

Adjusted Profit and Loss Account (In thousands of Euro)	First Half 2026	%	First Half 2025	%	Change	% Change
Adjusted revenues	214,278	100.0%	214,807	100.0%	(529)	*-0.2%*
Adjusted EBITDA	33,714	15.7%	34,670	16.1%	(956)	*-2.8%*
Adjusted operating profit (loss)	11,424	5.3%	15,303	7.1%	(3,879)	*-25.3%*
Adjusted net profit (loss) from continuing operations	1,898	0.9%	6,652	3.1%	(4,754)	*-71.5%*

The adjusted results for the first half of 2026 show a 0.2% decrease in Adjusted revenues compared with the first half of 2025, standing at 214,278 thousand Euro. Adjusted EBITDA fell by 2.8 per cent, from 34,670 thousand Euro to 33,714 thousand Euro, representing 15.7 per cent of Adjusted revenues. Adjusted operating profit (loss) fell by 25.3%, standing at €11,424 thousand, equivalent to 5.3% of Adjusted revenues, compared with €15,303 thousand in the first half of 2025. Adjusted net profit from continuing operations fell by 71.5 per cent, from €6,652 thousand to €1,898 thousand, representing 0.9 per cent of Adjusted revenues.

Non-recurring components

In *the Non-recurring revenues* totalling 1,574 thousand Euro was recognised, of which 950 thousand Euro related to income from legal disputes and 624 thousand Euro related to the capital gain arising from the disposal of a specific business unit of Sixtema S.p.A. (For further details, please refer to Note 13 of the Explanatory Notes to the Condensed Consolidated Interim Financial Statements as at 30 June 2026).

During the first half of 2026, non-recurring operating costs of 7,383 thousand Euro were recognised, of which:

- €2,023 thousand for costs related to activities connected with the change of control;
- €3,227 thousand for reorganisation activities and early retirement incentives;
- €1,471 thousand relating to acquisitions.

Non-recurring impairment included impairment losses, following impairment tests, totalling 35,228 thousand Euro on the ABF CGU.

Non-recurring provisions included charges of 300 thousand Euro.

Income totalling 144 thousand Euro were recognised under *non-recurring financial income*.

Non-recurring financial expenses included charges of 68 thousand Euro.

Under 'Non-recurring tax items', non-recurring income totalling 4,656 thousand Euro was recognised, of which 5,494 thousand Euro relates to the tax effect of other non-recurring components, net of the release of ABF's deferred tax assets on previous losses amounting to 837 thousand Euro.

In the first half of 2025, *non-recurring operating costs* of 4,898 thousand Euro, *non-recurring provisions* of 770 thousand Euro, *non-recurring impairment* of €17,857 thousand, *non-recurring financial charges* of €293 thousand and *non-recurring tax* income of €1,451 thousand.

LTI plans and incentives

In the first half of 2026, *LTI incentive plans* generated a cost of 110 thousand Euro, compared with costs of 918 thousand Euro generated in the first half of 2025, representing a change of 88.0 per cent. The costs recognised in the first half of 2026 relate to long-term incentives for the Group's managers and key management personnel amounting to €123 thousand. The **2023–2025 Performance Shares Plan** resulted in the recognition of income of 13 thousand Euro due to the offsetting effect of the charges relating to the acceleration of the Plan approved by the Board of Directors on 22 January 2026, which was more than offset by the waiver of remuneration by the Chief Executive Officer and General Manager of Tinexta.

Amortisation of Other Intangible Assets arising from Business Combinations

Amortisation of *other intangible assets* arising from the allocation of the purchase price in *business combinations* amounted to 10,883 thousand Euro in the first half of 2026 (12,597 thousand Euro in the same period of the previous year).

Adjustment of contingent consideration relating to acquisitions

Adjustments to contingent consideration relating to acquisitions resulted in the recognition of *net financial income* of 41 thousand Euro (*net financial expenses* of 237 thousand Euro in the same period of the previous year).

Adjustment of liabilities for the purchase of minority interests

Adjustments to liabilities relating to the purchase of minority interests resulted in the recognition of *net financial expenses* of €85 thousand in the first half of 2026 (€16,713 thousand in *net financial income* in the same period of the previous year relating to the decrease in value of *the ABF and Ascertia put options*).

Methodology for calculating adjusted financial indicators:

Calculation of adjusted financial results	**EBITDA**		**Operating profit (loss)**		**Net profit (loss) from continuing operations**	
(In thousands of Euro)	**First Half 2026**	**First Half 2025**	**First Half 2026**	**First Half 2025**	**First Half 2026**	**First Half 2025**
Reported financial results	**27,794**	**28,854**	**(40,906)**	**(21,737)**	**(42,757)**	**(9,073)**
Non-recurring revenues	(1,574)	0	(1,574)	0	(1,574)	0
Costs for non-recurring services	5,780	2,269	5,780	2,269	5,780	2,269
LTI incentive plans	110	918	110	918	110	918
Non-recurring personnel costs	1,396	2,178	1,396	2,178	1,396	2,178
Other non-recurring operating costs	207	451	207	451	207	451
Amortisation of other intangible assets arising from consolidation			10,883	12,597	10,883	12,597
Non-recurring provisions			300	770	300	770
Non-recurring impairment			35,228	17,857	35,228	17,857
Non-recurring financial income					(144)	0
Adjustment to contingent considerations					(41)	237
Adjustment to liabilities arising from the acquisition of minority interests					85	(16,713)
Non-recurring financial expenses					68	293
Tax effect on adjustments					(8,482)	(5,131)
Non-recurring taxes					837	(0)
Adjusted profit or loss	**33,714**	**34,670**	**11,424**	**15,303**	**1,898**	**6,652**
Change on the previous year	***-2.8%***		***-25.3%***		***-71.5%***	

Results by business segment

Summary income statement by business segment ***(In thousands of Euro)***	**First Half 2026**	**EBITDA MARGIN First Half 2026**	**First Half 2025**	**EBITDA MARGIN First Half 2025**	**Change**	**Change %**
Revenues						
Digital Trust	113,563		107,851		5,713	5.3%
Cybersecurity	37,485		45,296		(7,811)	-17.2%
Business Innovation	68,716		66,758		1,958	2.9%
Other sectors (Parent company)	5,591		4,548		1,043	22.9 per cent
Intra-sector	(9,504)		(9,646)		142	1.5%
Total Revenues	**215,852**		**214,807**		**1,045**	**0.5%**
EBITDA						
Digital Trust	33,482	29.5%	27,225	25.2%	6,257	23.0%
Cybersecurity	1,642	4.4%	4,077	9.0%	(2,436)	-59.7%
Business Innovation	4,783	7.0%	7,548	11.3%	(2,765)	-36.6%
Other sectors (Parent company)	(11,109)	N/A.	(8,785)	N/A.	(2,325)	26.5%
Intra-sector	(1,003)	N/A.	(1,212)	N/A.	209	17.2%
Total EBITDA	**27,794**	**12.9%**	**28,854**	**13.4%**	**(1,059)**	**-3.7%**

Adjusted **summary income statement by business segment** ***(In thousands of Euro)***	**First Half 2026**	**EBITDA MARGIN First Half 2026**	**First Half 2025**	**EBITDA MARGIN First 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 sectors (Parent company)	5,591		4,548		1,043	22.9%
Intra-sector	(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 sectors (Parent company)	(6,945)	N/A.	(7,876)	N/A.	931	11.8%
Intra-sector	(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

Adjusted revenues for the *Digital Trust* segment amounted to 111,990 thousand Euro, representing an increase of 3.8% compared with the first half of 2025, equivalent to 4,139 thousand Euro in absolute terms.

Revenues growth in the first half of 2026 was driven by *LegalMail* solutions (+3%), with particular reference to the public administration and large corporate markets, the resale of *LegalCert* services (+7%), and *Trusted OnBoarding Platform* solutions (+18%) aimed at the enterprise market, driven by recurring revenues from subscriptions and usage by loyal customers who, year on year, increase their use of the platforms following targeted trial periods. Revenues from *Business Information* services (+6%), *Electronic Civil Proceedings* (+7%) and *Electronic Transactions* (+3%) increased, reflecting higher usage recorded during the period.

This growth is partially offset by the decline in revenues from *Digital Advantage* solutions (-28 per cent), attributable in part to the disposal of the *Confidi and Financial Intermediaries* business unit, and by the decrease in revenues from *management software* (-18 per cent), which was affected by revenues linked to the PNRR in 2025.

Sales growth in the *e-commerce* channel continued in the first half of 2026 (+15%), confirming the positive trend observed during 2025.

The segment's *adjusted EBITDA* recorded growth of 13.4% compared with the same period of the previous year. 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 costs (-8.3%), resulting in an increase in the EBITDA *margin* from 27.7% to 30.2%.

The BU's capital expenditure for the first half of 2026 amounted to €6.6 million, compared with €6.2 million in the first half of 2025.

As at 30 June 2026, the BU had 990 FTEs, compared with 968 FTEs in the first half of 2025 (+2.3%). The consolidation of TiSviluppo contributed 7 FTEs.

Cybersecurity

Revenues for the Cybersecurity segment amounted to 37,485 thousand Euro, representing a 17.2 per cent decrease compared with the same period in 2025 and an absolute decrease of 7,811 thousand Euro.

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

- the services component of the *Technology Solutions* division, down by €2.4 million (-9.3%), linked both to the slowdown in certain major project activities and to the gradual phasing out of certain lower-margin *system integration* activities,
- the services component of the *Security Solutions* division, down by €2.8 million (-27.6%), occurring in the *Advisory* (-33.4%, equivalent to -€0.9 million) and *Managed Security Services* (-28.0%, equivalent to -€1.5 million) segments and *Implementation Services* (-15%, equivalent to €0.3 million) due to reduced commercial effectiveness in the segment;
- resale of *third-party products in the Security division,* down by €2.0 million (-36.1%), driven by reduced commercial effectiveness.

The contraction in the contribution margin as a percentage (-3.9 percentage points compared with the previous year) was driven by the aforementioned reduction in revenues, primarily in the services component (-5.9 percentage points compared with the previous year in the Technology Solutions area and -9.5 percentage points in the Security Solutions segment), which led to a higher proportion of personnel costs (+5.9% compared with the previous year) than third-party costs (+1.7% compared with the previous year).

The contribution from the resale of third-party products in the Cyber sector also fell (€0.7 million compared with €1.0 million in 2025).

Tinexta Cyber's *adjusted EBITDA* for the first half of 2026 amounted to 1,963 thousand Euro, down by 59.1 per cent compared with the first half of 2025, which stood at 2,833 thousand Euro. As detailed above, this decline is attributable, to the tune of approximately 2.2 million Euro, to lower revenues generated by the Company during 2026 (down 7.8 million Euro), and to approximately 1.5 million Euro to increased use of third-party services, only partially offset by savings in SMG&A costs – *Sales*, *Marketing* and *General and Administrative Expenses* (€-0.8 million).

The business unit's capital expenditure for the first half of 2026 amounted to €2.4 million, an increase from €1.7 million in the first half of 2025, driven by developments relating to *its own products*.

As at 30 June 2026, Tinexta Cyber's workforce stood at 704 FTEs, down by 41 FTEs compared with the first half of 2025.

Business Innovation

Revenues for the Business Innovation segment amounted to 68,716 thousand Euro, representing a 2.9 per cent increase compared with the first half of 2025 – equivalent to 1,958 thousand Euro in absolute terms – due to the combined effect of the following:

- Subsidy-related services on the Italian market (+27.8% compared with 2025, representing an increase of 5.2 million Euro), which recorded a positive trend in the Investment Credit scheme (+5.2 million) due to the conclusion of Measure 5.0 – which benefited from 89.77% of the requested credit being approved – and consulting services for securing funding for major strategic projects (+€1.1 million), partially offset by the decline in Research and Development Credit (-€0.9 million) and consulting services for and relating to European Funds (-€0.2 million)
- Digital Marketing Services, provided by Queryo Advance S.r.l. (+4.3% compared with the previous financial year and +€0.3 million), relating to growth in the advertising component of 0.6 million Euro and partially offset by a reduction in the performance-based component of 0.3 million Euro;
- Digitisation and rental services provided by Forvalue S.p.A. (+7.2% and +248.5 thousand Euro), relating to growth in the rental of capital goods amounting to 0.4 million Euro and the rental of mobility solutions amounting to 0.1 million Euro, partially offset by a reduction in digitisation services amounting to 0.2 million Euro;
- Subsidy-related services on the French market (-38.2 per cent, representing a reduction of 3.7 million Euro), mainly provided by ABF, due to a decline in success rates compared with 2025, partly caused by the country's political instability

- The ESG, Export and Digital and Innovation business lines recorded revenues trends broadly in line with the first half of 2025 (-1.6 per cent compared with 2025, representing a reduction of 0.3 million);

In the first half of 2026, there were a number of significant developments regarding business incentives.

With regard to the Transition 5.0 plan, Decree-Law No. 42 of 3 April 2026 recognised 89.77 per cent of the credit claimed for investments relating to the assets listed in Annexes A and B and to staff training costs. The same measure also introduced an ad hoc grant for investments in plant intended for the self-generation of electricity from renewable energy sources (RES) for self-consumption and for certification costs. The Government has announced that the implementing decree will be issued in the autumn, which should enable businesses to receive the grant in three annual instalments.

With regard to the 2025 ‘Transizione 4.0’ scheme, 2.2 billion had been allocated, and the funds were declared exhausted on 11 November 2025. Applications from businesses that were put on hold due to the exhaustion of funds could be fully covered if a ministerial decree is issued to reopen the deadline for completion notifications relating to investments finalised in 2025, for which the deadline was originally set at 30 March 2026.

With regard to the new hyper-depreciation scheme for investments in capital goods, the decree implementing the measure, signed on 4 May 2026, was published and came into force on 12 June 2026, with the launch of the GSE’s online platform for the submission of advance notifications. The measure is proving very popular, with nearly 10,000 notifications submitted and over one billion Euro in incentives claimed.

The online booking phase for the ZES Unica 2026 tax credit ended on 30 May 2026.

The regulatory framework relating to environmental and social issues is constantly evolving and has been significantly influenced by the presentation of the so-called Omnibus package, following which a wait-and-see attitude is spreading across the sustainability investment market.

Revenues from the French market totalled €6.0 million, of which €3.9 million relates to ABF, whose revenues fell by €3.6 million compared with the first half of the previous financial year, due to the country’s political instability, which is reflected in success rates that have declined compared with the first half of 2025.

The segment’s *adjusted EBITDA* stands at 5,791 thousand Euro, down by 3,305 thousand Euro compared with the same period of the previous year. This trend is mainly attributable to the performance of the French market, which recorded a fall in *adjusted EBITDA* of €3,081 thousand, due to the significant reduction in revenues at the ABF Group, which saw a deterioration in its weighted success rates, which fell by 9 percentage points from 33% to 24% compared with the first half of 2025. Subsidy Services on the Italian market led to a positive increase in margins in absolute terms, partially offset by weaker performance across the remaining product lines.

The business unit’s capital expenditure for the first half of 2026 amounted to €2.0 million, compared with €1.7 million in the first half of 2025.

As at 30 June 2026, the number of employees stood at 941 FTEs, a decrease of 24 FTEs compared with the same period in 2025.

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Summary of results for the second quarter of 2026

The Group closed the second quarter of 2026 with Adjusted revenues of 108,136 thousand Euro. Adjusted EBITDA amounted to 18,489 thousand Euro, representing 17.1% of Adjusted revenues. EBITDA stood at 14,104 thousand Euro, equivalent to 13.0% of Adjusted revenues. The operating result was a loss of €38,363 thousand, equivalent to 35.5% of Adjusted revenues, and the Net loss amounted to €37,897 thousand, equivalent to 35.0% of Adjusted revenues.

Condensed Consolidated Income Statement *(In thousands of Euro)*	**2nd Quarter 2026**	**%**	**2nd Quarter 2025**[8]	**%**	**Change**	**% Change**
Adjusted revenues	108,136	100.0%	108,296	100.0%	(160)	-0.1%
Adjusted EBITDA	18,489	17.1%	16,917	15.6%	1,572	9.3%
EBITDA	14,104	13.0%	12,675	11.7%	1,429	11.3%
Operating profit (loss)	(38,363)	-35.5%	(21,920)	-20.2%	(16,443)	-75.0%
Net profit (loss) from continuing operations	(37,897)	-35.0%	(12,712)	-11.7%	(25,185)	-198.1%
Profit (loss) from discontinued operations	0	N/A	1,071	N/A.	(1,071)	-100.0%
Net profit (loss)	(37,897)	-35.0%	(11,641)	N/A.	(26,256)	-225.5%

Adjusted revenues was down by 160 thousand Euro, or 0.1 per cent, compared with the second quarter of 2025; adjusted EBITDA rose by 1,572 thousand Euro, or 9.3 per cent; EBITDA rose by 1,429 thousand Euro, or 11.3 per cent; operating profit fell by 16,443 thousand Euro, or 75.0 per cent, partly due to non-recurring impairment of intangible assets amounting to 35,228 thousand Euro, compared with 17,857 thousand Euro in the second quarter of 2025. The Net loss, which includes the result from discontinued operations, increased by 26,256 thousand Euro, or 225.5 per cent.

The results for the period include the contribution from the following acquisitions: 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.

[8] 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 process to determine the *fair values* 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, which was fully consolidated from 1 August 2024 to 30 December 2025;
- the reclassification of the contribution from Tinexta Defence Holding S.r.l. and its subsidiaries to the profit or loss from discontinued operations, as further detailed in Note *15. Assets held for sale and Discontinued Operations* in the Notes to the Consolidated Financial Statements as at 31 December 2025;
- the correction of an error relating to the accounting treatment of assets for contract fulfilment costs in accordance with IFRS 15 at the French subsidiary ABF Decisions as at 31 December 2025, with retrospective recognition as at 1 January 2025, as further detailed 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 second quarter of 2026 compared with the same period of the previous year:

Consolidated Income Statement (In thousands of Euro)	2nd Quarter 2026	%	2nd Quarter 2025	%	Change	% Change
Adjusted revenues	**108,136**	**100.0%**	**108,296**	**100.0%**	**(160)**	**-0.1%**
Cost of raw materials	(4,280)	-4.0%	(4,527)	-4.2%	247	-5.5%
Service costs	(34,323)	-31.7%	(36,022)	-33.3%	1,699	-4.7%
Personnel costs	(48,960)	-45.3%	(47,502)	-43.9%	(1,459)	3.1%
Contract costs	(1,432)	-1.3%	(2,215)	-2.0%	783	-35.4%
Other operating costs	(652)	-0.6%	(1,113)	-1.0%	461	-41.4%
Total Operating Costs*	**(89,647)**	**-82.9%**	**(91,379)**	**-84.4%**	**1,732**	**-1.9%**
Adjusted EBITDA	**18,489**	**17.1%**	**16,917**	**15.6%**	**1,572**	**9.3%**
LTI incentive plans**	0	0.0%	(318)	-0.3%	318	-100.1%
Non-recurring components	(4,385)	-4.1%	(3,925)	-3.6%	(460)	11.7%
EBITDA	**14,104**	**13.0%**	**12,675**	**11.7%**	**1,429**	**11.3%**
Depreciation of rights of use	(2,699)	-2.5%	(2,614)	-2.4%	(85)	3.3%
Depreciation of tangible assets	(1,019)	-0.9%	(1,031)	-1.0%	12	-1.2%
Amortisation of intangible assets	(6,218)	-5.8%	(5,252)	-4.8%	(966)	18.4%
Amortisation of other intangible assets from consolidation	(5,447)	-5.0%	(6,305)	-5.8%	858	-13.6%
Provisions	(676)	-0.6%	(877)	-0.8%	202	-23.0%
Impairment of trade receivables	(1,179)	-1.1%	(658)	-0.6%	(521)	79.2%
Impairment of non-financial assets	(35,228)	-32.6%	(17,857)	-16.5%	(17,371)	97.3%
Total Amortisation and depreciation, provisions and impairment	**(52,467)**	**-48.5%**	**(34,595)**	**-31.9%**	**(17,872)**	**51.7%**
Operating profit (loss)	**(38,363)**	**-35.5%**	**(21,920)**	**-20.2%**	**(16,443)**	**-75.0%**
Financial income	1,235	1.1%	13,258	12.2%	(12,023)	-90.7%
of which for acquisitions	*733*	*0.7%*	*12,344*	*11.4%*	*(11,611)*	*-94.1%*
Financial charges	(3,273)	-3.0%	(4,982)	-4.6%	1,710	-34.3%
of which for Acquisitions	(242)	-0.2%	(1,491)	-1.4%	1,249	-83.8%
Net financial income (charges)	**(2,038)**	**-1.9%**	**8,275**	**7.6%**	**(10,313)**	**-124.6%**
Profit from equity-accounted investments	31	0.0%	34	0.0%	(3)	-9.2%
Profit (loss) before tax	**(40,370)**	**-37.3%**	**(13,611)**	**-12.6%**	**(26,759)**	**-196.6%**
Income taxes	2,473	2.3%	899	0.8%	1,574	175.1%
Net profit (loss) from continuing operations	**(37,897)**	**-35.0%**	**(12,712)**	**-11.7%**	**(25,185)**	**-198.1%**
Profit (loss) from discontinued operations	**0**	**N/A**	**1,071**	**N/A.**	**(1,071)**	**-100.0%**
Net profit (loss)	**(37,897)**	**-35.0%**	**(11,641)**	**N/A.**	**(26,256)**	**-225.5%**
of which minority interests	*304*	*0.3%*	*(310)*	*N/A.*	*614*	198.1%

* Operating costs are shown net of non-recurring components and net of the cost relating to share-based payment plans and long-term incentives for the Group's managers and key management personnel, both of which are recognised under 'Personnel costs'.
** The cost of LTI incentive plans includes the cost relating to share-based payment plans and long-term incentives for managers and key management personnel

Adjusted revenues decreased from 108,296 thousand Euro in the second quarter of 2025 to 108,136 thousand Euro in the second quarter of 2026, a reduction of 160 thousand Euro, equivalent to 0.1%.

Contribution to Adjusted revenues by location of consolidated companies:

Contribution to Adjusted revenues by company location *(In thousands of Euro)*	**2nd Quarter 2026**	**%**	**2nd Quarter 2025**	**%**	**Change**	**% Change**
Adjusted revenues	**108,136**	**100.0%**	**108,296**	**100.0%**	**(160)**	**-0.1%**
Italy	91,226	84.4%	92,603	85.5%	(1,377)	-1.5%
France	7,506	6.9%	8,013	7.4%	(507)	-6.3%
Spain	4,221	3.9%	4,298	4.0%	(77)	-1.8%
Other EU countries	438	0.4%	233	0.2%	206	88.5%
United Kingdom	2,528	2.3%	2,187	2.0%	341	15.6%
UAE	1,331	1.2%	476	0.4%	855	179.4%
Other non-EU countries	885	0.8%	486	0.4%	399	82.0%

The market contributing most to revenues is Italy, accounting for 84.4 per cent of the total in the second quarter of 2026, down from 85.5 per cent in the second quarter of 2025. Revenues from Italian companies fell by 1.5%. France accounted for 6.9% of revenues in the second quarter of 2026, down from 7.4% in the second quarter of 2025, with revenues falling by 6.3%. Spain accounted for 3.9 per cent of revenues in the second quarter of 2026, down from 4.0 per cent in the second quarter of 2025, with revenues falling by 1.8 per cent. The United Kingdom accounts for 2.3% of revenues in the second quarter of 2026, up from 2.0% in the second quarter of 2025, with a significant increase in revenues of 15.6%. The United Arab Emirates accounted for 1.2% of revenues in the second quarter of 2026, up from 0.4% in the second quarter of 2025, with revenues growth of 179.4%. Other non-EU locations contributed 0.8% of revenues in the second quarter of 2026, up from 0.4% in the second quarter of 2025, with revenues increasing by 82.0%.

Operating costs fell from 91,379 thousand Euro in the second quarter of 2025 to 89,647 thousand Euro in the second quarter of 2026, a decrease of 1,732 thousand Euro, equivalent to 1.9%, of which:

- *Service costs*: -1,699 thousand Euro, equivalent to -4.7%;
- *Personnel costs* of 1,459 thousand Euro, equivalent to 3.1%;
- *Contract costs* of -783 thousand Euro, equivalent to -35.4%;
- *Other operating costs* of -461 thousand Euro, equivalent to -41.4%;
- *Costs of raw materials* of -247 thousand Euro, representing -5.5%.

Adjusted EBITDA rose from €16,917 thousand in the second quarter of 2025 to €18,489 thousand in the second quarter of 2026, an increase of €1,572 thousand, or 9.3 per cent.

Breakdown of cost components relative to **Adjusted EBITDA**, reclassified by purpose:

Income Statement (*In thousands of Euro)*	Second Quarter 2026	%	Second Quarter 2025	%	Change	% Change
Adjusted revenues	**108,136**	**100.0%**	**108,296**	**100.0%**	**(160)**	**-0.1%**
Cost of production	(28,496)	-26.4%	(31,011)	-28.6%	2,515	-8.1%
Gross profit	**79,640**	**73.6%**	**77,284**	**71.4%**	**2,355**	**3.0%**
Labour Costs and Direct Collaborations	(28,390)	-26.3%	(26,925)	-24.9%	(1,465)	5.4%
Contribution margin	**51,249**	**47.4%**	**50,359**	**46.5%**	**890**	**1.8%**
Selling expenses	(12,397)	-11.5%	(11,603)	-10.7%	(794)	6.8%
Marketing costs	(3,034)	-2.8%	(2,754)	-2.5%	(279)	10.1%
General and Administrative Expenses	(17,329)	-16.0%	(19,085)	-17.6%	1,755	-9.2%
Adjusted EBITDA	**18,489**	**17.1%**	**16,917**	**15.6%**	**1,572**	**9.3%**

The increase in the *contribution margin* ratio (from 46.5% to 47.4%), driven by the lower proportion *of Production Costs* (from 28.6% to 26.4%), partially offset by *Labour Costs and Direct Contractual Costs* (from 24.9% to 26.3%) and a lower proportion of *Sales*, *Marketing* and *General and Administrative Expenses*, totalling 30.3% (compared with 30.9% in the second quarter of 2025, due to a reduction in the proportion of General and Administrative Expenses from 17.6% to 16.0% and an increase in the proportion of Sales Costs from 10.7% to 11.5%), led to an increase in the **adjusted EBITDA** margin from 15.6% to 17.1% of revenues.

EBITDA rose from 12,675 thousand Euro in the second quarter of 2025 to 14,104 thousand Euro in the second quarter of 2026, an increase of 1,429 thousand Euro, equivalent to 11.3 per cent.

With regard to the items **‘Amortisation, depreciation, provisions and impairment’**, totalling 52,467 thousand Euro (34,595 thousand Euro in the second quarter of 2025), of which 35,228 thousand Euro relate to non-recurring components linked to impairment of intangible assets (17,857 thousand Euro in the second quarter of 2025):

- €5,447 thousand relates to *amortisation of other intangible assets arising from consolidation,* down from €6,305 thousand in the second quarter of 2025 due to the completion of the amortisation process for certain intangible assets allocated to the Cybersecurity business unit;
- the increase in *amortisation of intangible assets* amounts to 966 thousand Euro (18.4 per cent) and reflects the increase in investments;
- *Impairment of non-financial assets* amounting to 35,228 thousand Euro relate to the non-recurring impairment of goodwill (23,128 thousand Euro) and other intangible assets arising from consolidation allocated to the ABF CGU (12,100 thousand Euro).
- *Impairment losses on trade receivables* of €1,179 thousand are higher than in the second quarter of 2025 (€658 thousand);
- *Provisions,* amounting to 676 thousand Euro, decreased by 202 thousand Euro compared with the second quarter of 2025.

Net financial charges for the second quarter of 2026 amounted to 2,038 thousand Euro, compared with Net financial income of 8,275 thousand Euro in the second quarter of 2025:

- The net interest income/expense for the second quarter of 2026 was a negative €2,657 thousand, compared with €2,716 thousand in the second quarter of 2025;
- The decrease of 11,611 thousand Euro in **financial income from acquisitions** includes:
  - income from the adjustment of liabilities relating to the purchase of minority interests amounting to €538 thousand (€11,471 thousand in the second quarter of 2025) and
  - income from the adjustment of contingent consideration of €178 thousand (€874 thousand in the second quarter of 2025).
- The decrease of 1,249 thousand Euro in **financial expenses relating to acquisitions** includes:
  - expenses arising from the adjustment of liabilities relating to the acquisition of minority interests amounting to €177 thousand (€927 thousand in the second quarter of 2025) and
  - expenses arising from the negative adjustment of contingent consideration of €65 thousand (€559 thousand in the second quarter of 2025).

The **profit from equity-accounted investments** for the second quarter of 2026 was positive at 31 thousand Euro (34 thousand Euro in the second quarter of 2025).

Income taxes, calculated on the basis of the rates applicable for the financial year under current legislation, are positive and amount to 2,473 thousand Euro, against a **pre-tax** loss of 40,370 thousand Euro. The main tax adjustment to the pre-tax profit is the non-tax-deductible nature of the goodwill impairment loss of €23,128 thousand; net of this item, the pre-tax profit for tax purposes would be a loss of €17,242 thousand.

Income taxes for the second quarter of 2025 were positive at 899 thousand Euro, compared with a **pre-tax** loss of 13,611 thousand Euro. The main tax adjustments to the pre-tax profit were the non-tax-deductible nature of the goodwill impairment loss of €17,857 thousand, partially offset by the positive balance of *financial income and expenses* relating to *acquisitions* of €10,853 thousand; excluding these components, the tax-relevant pre-tax result would have been a loss of 6,607 thousand Euro.

The **net loss from continuing operations** for the second quarter of 2026 amounted to €37,897 thousand, compared with a net loss from continuing operations of €12,712 thousand for the second quarter of 2025.

The result from discontinued operations for the second quarter of 2025, amounting to 1,071 thousand Euro, relates to the financial results of Tinexta Defence Holding S.r.l. and its subsidiaries, which were deconsolidated as at 30 December 2025.

Adjusted financial results

Adjusted financial results are calculated on a gross basis, excluding non-recurring components, the cost relating to share-based payment plans and long-term incentives for the Group's managers and key management personnel, the amortisation of other intangible assets arising from the allocation of the purchase price in business combinations, and the adjustment of liabilities for contingent considerations linked to acquisitions, the adjustment of liabilities for the purchase of minority interests, net of the related tax effects and net of 'Profit from discontinued operations'. These indicators reflect the Group's financial performance net of non-recurring factors and those not strictly related to the business and its management.

Adjusted Profit and Loss Account (In thousands of Euro)	2dn Quarter 2026	%	2nd Quarter 2025	%	Change	% Change
Adjusted revenues	108,136	100.0%	108,296	100.0%	(160)	*-0.1%*
Adjusted EBITDA	18,489	17.1%	16,917	15.6%	1,572	*9.3%*
Adjusted operating profit (loss)	6,858	6.3%	7,134	6.6%	(277)	*-3.9%*
Adjusted net profit (loss) from continuing operations	1,370	1.3%	2,831	2.6%	(1,462)	*-51.6%*

The adjusted results show that Adjusted revenues remained broadly stable compared with the second quarter of 2025, with adjusted EBITDA up by 9.3 per cent, adjusted operating profit down by 3.9 per cent and adjusted net profit from continuing operations down by 51.6 per cent.

Non-recurring components

Non-recurring revenues includes income of 914 thousand Euro, of which 950 thousand Euro relates to income from legal disputes.

During the second quarter of 2026, non-recurring operating costs of €5,299 thousand were recognised, of which:

- €1,149 thousand for costs related to activities connected with the change of control;
- €2,641 thousand for reorganisation activities and early retirement incentives;
- €904 thousand relating to acquisitions.

Non-recurring impairment included impairment losses, following impairment tests, totalling 35,228 thousand Euro on the ABF CGU.

Non-recurring provisions included charges of 160 thousand Euro.

Non-recurring financial income included income of 144 thousand Euro.

Non-recurring financial expenses amounted to 68 thousand Euro.

Under 'Non-recurring tax items', non-recurring income totalling 3,927 thousand Euro was recognised, of which 4,764 thousand Euro relates to the tax effect of other non-recurring components, net of the release of ABF's deferred tax assets on previous losses amounting to 837 thousand Euro.

In the second quarter of 2025, *non-recurring operating costs* of 3,592 thousand Euro, *non-recurring revenues* of 333 thousand Euro, *non-recurring provisions* of 650 thousand Euro, *non-recurring impairment* of €17,857 thousand, *non-recurring financial charges* of €292 thousand and *non-recurring tax* income of €1,142 thousand.

LTI plans and incentives

In the second quarter of 2026, costs relating to *LTI plans and incentives* stood at zero, compared with costs of 318 thousand Euro incurred in the second quarter of 2025, due to the completion during the financial year of the underlying LTI plans and incentives.

Amortisation of other intangible assets arising from business combinations

Amortisation of *other intangible assets* arising from the allocation of the purchase price in *business combinations* amounted to €5,447 thousand in the second quarter of 2026 (€6,305 thousand in the same period of the previous year).

Adjustment of contingent consideration relating to acquisitions

Adjustments to contingent consideration relating to acquisitions resulted in the recognition of *net financial income* of €112 thousand (€315 thousand in *net financial income* in the same period of the previous year).

Adjustment to liabilities arising from the acquisition of minority interests

Adjustments to liabilities arising from the acquisition of minority interests resulted in the recognition of *net financial income* of 362 thousand Euro in the second quarter of 2026 (10,543 thousand Euro of *net financial income* in the same period of the previous year).

Methodology for calculating adjusted financial indicators:

Calculation of adjusted financial results	**EBITDA**		**Operating profit (loss)**		**Net profit (loss) from continuing operations**	
(In thousands of Euro)	**2nd Quarter 2026**	**2nd Quarter 2025**	**2nd Quarter 2026**	**2nd Quarter 2025**	**2nd Quarter 2026**	**2nd Quarter 2025**
Reported financial results	**14,104**	**12,675**	**(38,363)**	**(21,920)**	**(37,897)**	**(12,712)**
Non-recurring revenues	(914)	333	(914)	333	(914)	333
Costs for non-recurring services	3,914	1,637	3,914	1,637	3,914	1,637
LTI incentive plans	(0)	318	(0)	318	(0)	318
Non-recurring personnel costs	1,190	1,539	1,190	1,539	1,190	1,539
Other non-recurring operating costs	195	416	195	416	195	416
Amortisation of other intangible assets arising from consolidation			5,447	6,305	5,447	6,305
Non-recurring provisions			160	650	160	650
Non-recurring impairment			35,228	17,857	35,228	17,857
Non-recurring financial income					(144)	0
Adjustment to contingent considerations					(112)	(315)
Adjustment to liabilities arising from the acquisition of minority interests					(362)	(10,543)
Non-recurring financial expenses					68	292
Tax effect on adjustments					(6,241)	(2,944)
Non-recurring tax					837	(0)
Adjusted profit or loss	**18,489**	**16,917**	**6,858**	**7,134**	**1,370**	**2,831**
Change on the previous year	***9.3%***		***-3.9%***		***-51.6%***	

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Results by business segment

Summary income statement by business segment *(In thousands of Euro)*	**2nd Quarter 2026**	**EBITDA MARGIN 2nd Quarter 2026**	**2nd Quarter 2025**	**EBITDA MARGIN 2nd Quarter 2025**	**Change**	**Change %**
Revenues						
Digital Trust	58,305		53,128		5,177	9.7%
Cybersecurity	17,987		22,101		(4,114)	-18.6%
Business Innovation	34,879		35,320		(441)	-1.2%
Other sectors (Parent company)	2,932		2,339		593	25.3%
Intra-sector	(5,053)		(4,925)		(128)	2.6%
Total Revenues	**109,050**		**107,963**		**1,087**	**1.0%**
EBITDA						
Digital Trust	17,511	30.0%	12,316	23.2%	5,195	42.2%
Cybersecurity	690	3.8%	1,556	7.0%	(866)	-55.7%
Business Innovation	3,053	8.8%	4,132	11.7%	(1,079)	-26.1%
Other sectors (Parent company)	(6,548)	N/A.	(4,638)	N/A.	(1,909)	41.2%
Intra-sector	(603)	N/A	(691)	N/A.	88	12.8%
Total EBITDA	**14,104**	**12.9%**	**12,675**	**11.7%**	**1,429**	**11.3%**

***Adjusted* summary income statement by business segment** *(In thousands of Euro)*	**2nd Quarter 2026**	**EBITDA MARGIN 2nd Quarter 2026**	**2nd Quarter 2025**	**EBITDA MARGIN 2nd Quarter 2025**	**Change**	**Change %**
Adjusted revenues						
Digital Trust	57,391		53,461		3,930	7.4%
Cybersecurity	17,987		22,101		(4,114)	-18.6%
Business Innovation	34,879		35,320		(441)	-1.2%
Other sectors (Parent company)	2,932		2,339		593	25.3%
Intra-sector	(5,053)		(4,925)		(128)	2.6%
Total Adjusted revenues	**108,136**		**108,296**		**(160)**	**-0.1%**
Adjusted EBITDA						
Digital Trust	17,803	31.0%	14,014	26.2%	3,789	27.0%
Cybersecurity	911	5.1%	2,095	9.5%	(1,184)	-56.5%
Business Innovation	3,729	10.7%	5,450	15.4%	(1,721)	-31.6%
Other sectors (Parent company)	(3,351)	N/A.	(3,951)	N/A.	600	15.2%
Intra-sector	(603)	N/A	(691)	N/A.	88	12.8%
Total Adjusted EBITDA	**18,489**	**17.1%**	**16,917**	**15.6%**	**1,572**	**9.3%**

Balance Sheet and Financial Position

Group Balance Sheet as at 30 June 2026 compared with the balance sheet as at 31 December 2025 and 30 June 2025:

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 *Restated*[9]	%	Δ	Δ %
Goodwill	350,067	69.5%	369,628	63.3%	(19,561)	-5.3%	444,820	60.8%	(94,753)	-21.3%
Other intangible assets from consolidation	102,153	20.3%	125,135	21.4%	(22,983)	-18.4%	137,591	18.8%	(35,439)	-25.8%
Intangible assets	63,018	12.5%	65,033	11.1%	(2,015)	-3.1%	65,617	9.0%	(2,599)	-4.0%
Tangible assets	15,428	3.1%	16,703	2.9%	(1,276)	-7.6%	17,756	2.4%	(2,328)	-13.1%
Leased tangible assets	35,010	6.9%	38,554	6.6%	(3,544)	-9.2%	41,655	5.7%	(6,645)	-16.0%
Financial assets	9,839	2.0%	9,350	1.6%	489	5.2%	8,542	1.2%	1,298	15.2%
Net fixed assets	**575,515**	**114.2%**	**624,404**	**107.0%**	**(48,889)**	**-7.8%**	**715,981**	**97.8%**	**(140,466)**	**-19.6%**
Inventories	1,822	0.4%	2,754	0.5%	(931)	-33.8%	1,792	0.2%	30	1.7%
Trade receivables	113,775	22.6%	159,102	27.3%	(45,327)	-28.5%	125,799	17.2%	(12,025)	-9.6%
Contract assets	38,572	7.7%	30,412	5.2%	8,160	26.8%	37,425	5.1%	1,147	3.1%
Contract cost assets	10,536	2.1%	11,120	1.9%	(583)	-5.2%	12,716	1.7%	(2,180)	-17.1%
Trade payables	(68,492)	-13.6%	(64,425)	-11.0%	(4,067)	6.3%	(60,725)	-8.3%	(7,767)	12.8%
Contract liabilities and deferred income	(114,817)	-22.8%	(110,943)	-19.0%	(3,873)	3.5%	(106,082)	-14.5%	(8,734)	8.2%
of which current	(93,640)	-18.6%	(90,602)	-15.5%	(3,038)	3.4%	(87,367)	-11.9%	(6,273)	7.2%
of which non-current	(21,177)	-4.2%	(20,341)	-3.5%	(836)	4.1%	(18,716)	-2.6%	(2,461)	13.2%
Payables to employees	(23,203)	-4.6%	(18,074)	-3.1%	(5,129)	28.4%	(22,707)	-3.1%	(496)	2.2%
Other receivables	33,607	6.7%	23,007	3.9%	10,600	46.1%	26,506	3.6%	7,101	26.8%
Other payables	(30,874)	-6.1%	(33,997)	-5.8%	3,123	-9.2%	(33,165)	-4.5%	2,291	-6.9%
Current tax assets (liabilities)	4,090	0.8%	1,426	0.2%	2,664	186.9%	4,623	0.6%	(533)	-11.5%
Deferred tax assets (liabilities)	(9,890)	-2.0%	(13,871)	-2.4%	3,981	-28.7%	(17,361)	-2.4%	7,471	-43.0%
Net working capital	**(44,874)**	**-8.9%**	**(13,492)**	**-2.3%**	**(31,382)**	**232.6%**	**(31,179)**	**-4.3%**	**(13,695)**	**43.9%**
Employee benefits	(22,002)	-4.4%	(23,392)	-4.0%	1,390	-5.9%	(23,039)	-3.1%	1,037	-4.5%
Provisions for risks and charges	(4,776)	-0.9%	(4,756)	-0.8%	(20)	0.4%	(4,681)	-0.6%	(95)	2.0%
Provisions	**(26,778)**	**-5.3%**	**(28,148)**	**-4.8%**	**1,371**	**-4.9%**	**(27,719)**	**-3.8%**	**942**	**-3.4%**
TOTAL NWC AND PROVISIONS	**(71,651)**	**-14.2%**	**(41,640)**	**-7.1%**	**(30,012)**	**72.1%**	**(58,898)**	**-8.0%**	**(12,753)**	**21.7%**
Assets (liabilities) held for sale	0	0.0%	838	0.1%	(838)	-100.0%	74,905	10.2%	(74,905)	-100.0%
TOTAL LOANS - NET INVESTED CAPITAL	**503,864**	**100.0%**	**583,603**	**100.0%**	**(79,739)**	**-13.7%**	**731,988**	**100.0%**	**(228,125)**	**-31.2%**
Equity attributable to the Group	157,149	31.2%	313,452	53.7%	(156,304)	-49.9%	382,708	52.3%	(225,560)	-58.9%
Minority interests	3,424	0.7%	30,311	5.2%	(26,887)	-88.7%	48,260	6.6%	(44,836)	-92.9%
TOTAL EQUITY	**160,573**	**31.9%**	**343,763**	**58.9%**	**(183,191)**	**-53.3%**	**430,968**	**58.9%**	**(270,395)**	**-62.7%**
TOTAL FINANCIAL INDEBTEDNESS	**343,291**	**68.1%**	**239,839**	**41.1%**	**103,452**	**43.1%**	**301,021**	**41.1%**	**42,270**	**14.0%**
TOTAL SOURCES	**503,864**	**100.0%**	**583,603**	**100.0%**	**(79,739)**	**-13.7%**	**731,988**	**100.0%**	**(228,125)**	**-31.2%**

[9] The comparative figures as at 30 June 2025 have been restated in relation to:

- the completion in the third quarter of 2025 of the work to determine the *fair values* 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, which was fully consolidated from 1 August 2024 to 30 December 2025.
- the completion in the fourth quarter of 2025 of the work to determine the *fair values* of the assets and liabilities of the ‘digital trust’ division Linkverse (acquired from Tinexta InfoCert), which has been fully consolidated from 30 June 2025.
- the correction of an error relating to the accounting treatment of contract costs in accordance with IFRS 15 at the French subsidiary ABF Decisions as at 31 December 2025, with retrospective recognition from 1 January 2025, as further detailed 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 from Tinexta Defence Holding S.r.l. and its subsidiaries to *Assets (Liabilities) held for sale*, to provide a better understanding of the variances compared with 30 June 2026.

Net invested capital, amounting to 503.9 million Euro, fell by 79.7 million Euro compared with 31 December 2025, mainly due to:

- the organic reduction in *net working capital and provisions* by €30.0 million;
- the organic reduction in *net* fixed assets by €52.7 million, comprising impairment of *goodwill* and *other intangible assets arising from consolidation* allocated to the ABF CGU amounting to €35.2 million, and amortisation of *other intangible assets arising from consolidation* amounting to €10.9 million;
- changes in the scope of consolidation, due to the acquisition of Strategy Innovation and TiSviluppo Srl and the disposal of a business unit of Sixtema, which generated an increase in net invested capital totalling €3.0 million.

Net invested capital, amounting to €503.9 million, decreased by €228.1 million compared with 30 June 2025, mainly due to:

- the organic reduction in *net fixed assets* of €144.2 million, attributable mainly to:
  - €110.5 million in non-recurring impairment of *goodwill* and *other intangible assets arising from consolidation,* allocated to the ABF, Forvalue, CertEurope and Ascertia CGUs;
  - €24.9 million in amortisation of *other intangible assets arising from consolidation*;
- the deconsolidation of Tinexta Defence Holding S.r.l. and its subsidiaries, amounting to €74.9 million as at 30 June 2025;
- an organic reduction in *net working capital and provisions* of €12.0 million;
- due to changes in the scope of consolidation, following the acquisition of Strategy Innovation and TiSviluppo Srl and the disposal of a business unit of Sixtema, which resulted in an increase in net invested capital totalling 3.0 million Euro.

Net fixed assets as at 30 June 2026 amounted to 575,515 thousand Euro, representing a decrease of 48,889 thousand Euro (7.8 per cent) compared with 31 December 2025 (€624,404 thousand) and by €140,466 thousand (19.6 per cent) compared with 30 June 2025 (€715,981 thousand).

The change in *goodwill* compared with 31 December 2025 is attributable to:

- to provisionally allocated goodwill arising from the acquisitions of Strategy Innovation (€2,210 thousand) and TiSviluppo (€1,356 thousand), and
- the impairment of goodwill allocated to the ABF CGU amounting to 23,128 thousand Euro. The impairment test on the ABF CGU also resulted in the impairment of *other intangible assets arising from consolidation* amounting to 12,100 thousand Euro.

The decrease in *Goodwill* compared with 30 June 2025, amounting to 94,753 thousand Euro, is attributable to impairment totalling 98,320 thousand, partially offset by the aforementioned goodwill arising from the acquisitions of Strategy Innovation and TiSviluppo, totalling 3,566 thousand Euro.

With regard to operating assets, investments in *intangible assets* and *tangible assets* amounted to €11,100 thousand in the first half of 2026 (€12,556 thousand in the first half of 2025, €27,126 thousand in the 12 months to 30 June 2026), whilst depreciation and amortisation amounted to €14,277 thousand (€13,340 thousand in the first half of 2025, €30,189 thousand in the 12 months to 30 June 2026).

Net working capital fell from -13,492 thousand Euro as at 31 December 2025 to -44,874 thousand Euro as at 30 June 2026, representing a decrease of 232.6 per cent (233.3 per cent due to organic contraction):

- The sum of *trade receivables and contract assets* decreased by 37,167 thousand Euro, equivalent to 19.6 per cent (19.9 per cent due to organic contraction, 0.3 per cent due to changes in the scope of consolidation);
- *Contract cost assets* decreased by 583 thousand Euro, equivalent to 5.2%, attributable to organic contraction;
- *Trade payables* increased by 4,067 thousand Euro, equivalent to 6.3% (6.0% due to organic growth, 0.3% due to changes in the scope of consolidation);
- *Contract liabilities and deferred income* increased by €3,873 thousand, or 3.5 per cent, attributable to organic growth;
- *Payables to employees* increased by 5,129 thousand Euro, equivalent to 28.4 per cent (27.3 per cent due to organic growth, 1.1 per cent due to changes in the scope of consolidation);
- *Current tax assets* increased by 2,664 thousand Euro, of which 2,706 thousand Euro was due to organic growth, as a result of current tax payments during the period amounting to 3.6 million Euro, partially offset by current tax provisions amounting to 0.9 million Euro.
- *Deferred tax liabilities* decreased by 3,981 thousand Euro, representing 28.7 per cent, attributable to organic contraction and mainly due to the release of *deferred tax liabilities* on *other intangible assets arising from consolidation* (€6,330 thousand), partially offset by the release of *deferred tax assets* of €2,316 thousand, of which €837 thousand relates to ABF's previous losses.

Net working capital fell from €31,179 thousand as at 30 June 2025 to €44,874 thousand as at 30 June 2026, a decrease of 43.9% (44.2% due to organic contraction and 0.3% due to changes in the scope of consolidation):

- The sum of *trade receivables and contract assets* decreased by €10,878 thousand, equivalent to 6.7% (7.0% due to organic contraction, 0.4% due to changes in the scope of consolidation);
- *Contract cost assets* decreased by 2,180 thousand Euro, equivalent to 17.1%, attributable to organic contraction;
- *Trade payables* increased by 7,767 thousand Euro, equivalent to 12.8 per cent (12.5 per cent due to organic growth, 0.3 per cent due to changes in the scope of consolidation);
- *Contract liabilities and deferred income* increased by €8,734 thousand, or 8.2 per cent, of which 8.1 per cent was attributable to organic growth;
- *Payables to employees* increased by 496 thousand Euro, equivalent to 2.2 per cent (1.3 per cent due to organic growth, 0.9 per cent due to changes in the scope of consolidation);
- *Current tax assets* decreased by 533 thousand Euro, of which 491 thousand Euro was due to organic contraction, as a result of current tax provisions amounting to 7.2 million Euro, partially offset by current tax payments made over the last 12 months amounting to 6.7 million Euro.
- *Deferred tax liabilities* decreased by 7,471 thousand Euro, equivalent to 43.0%, attributable to organic contraction and mainly due to the release of *deferred tax liabilities* on *other intangible assets arising from consolidation* (€9,709 thousand), partially offset by the release of *deferred tax assets*, of which €837 thousand relates to ABF's previous losses.

Ageing of *Current trade receivables from customers*:

Trade receivables from current customers ***(In thousands of Euro)***	**Balance**	**due**	**past due**	**overdue within 90 days**	**overdue between 91 and 180 days**	**overdue between 181 days and one year**	**expired for over a year**
30 June 2026	**128,079**	70,060	**58,019**	14,219	10,135	8,419	25,245
31 December 2025	**172,824**	115,706	**57,119**	14,564	7,637	11,699	23,219
30 June 2025	**141,255**	77,363	**63,893**	19,050	10,915	10,802	23,125

Current trade receivables from customers as at 30 June 2026 that have been overdue for more than one year relate to the Business Innovation BU for 19,168 thousand Euro (18,555 thousand Euro as at 31 December 2025 and 18,799 thousand Euro as at 30 June 2025), specifically relating to the company ABF Dècisions for 12,638 thousand Euro (11,110 thousand Euro at 31 December 2025 and 10,330 thousand Euro at 30 June 2025).

Current trade receivables from customers are stated gross of the related provision for bad debts, amounting to 15,003 thousand Euro as at 30 June 2026, 14,277 thousand Euro as at 31 December 2025 and 15,637 thousand Euro as at 30 June 2025.

Ageing of *trade payables to suppliers*:

Trade payables to suppliers ***(In thousands of Euro)***	**Balance**	**Accrued liabilities and invoices to be received**	**Invoices received**						
				due	**overdue**	**overdue within 90 days**	**overdue between 91 and 180 days**	**expired between 181 days and one year**	**expired for over a year**
30 June 2026	**68,152**	**28,746**	**39,406**	19,015	20,392	14,961	3,049	1,021	1,361
31 December 2025	**64,103**	**25,672**	**38,432**	23,548	14,884	11,630	1,446	839	969
30 June 2025	**60,212**	**23,203**	**37,009**	17,220	19,789	11,250	2,815	756	4,967

Employee benefits as at 30 June 2026 amounted to 22,002 thousand Euro, a decrease of 1,390 thousand Euro compared with 31 December 2025, representing a fall of 5.9 per cent. The organic decrease was 6.6 per cent, with 0.6 per cent attributable to changes in the scope of consolidation. Compared with 30 June 2025, they decreased by 1,037 thousand Euro, equivalent to 4.5 per cent, of which 5.1 per cent was due to organic contraction.
Provisions for risks and charges as at 30 June 2026 amounted to 4,776 thousand Euro, an increase of 20 thousand Euro compared with 31 December 2025, equivalent to 0.4 per cent, attributable to organic growth. Compared with 30 June 2025, they increased by 95 thousand Euro, or 2.0 per cent, attributable to organic growth.

Total equity decreased by 183,191 thousand Euro compared with 31 December 2025, mainly due to the combined effect of:

- a net loss in *the statement* of *comprehensive income* for the period of 41,815 thousand Euro, comprising the loss for the period of 42,757 thousand Euro and income included in *'Other components of comprehensive income'* totalling 942 thousand Euro;

- a decrease of €1,189 thousand due to dividends approved for minority shareholders;
- the acceleration and conversion of the 2023–2025 Performance Shares Plan into a cash-settled plan, resulting in an overall decrease in equity of 3,193 thousand Euro, due to the combined effect of:
    - the acceleration of the Plan resulted in provisions of €828 thousand;
    - the conversion of the Plan to *a cash-settled* plan resulted in the reclassification from equity to liabilities of €3,975 thousand, equal to the fair value of the liability at the date of the change.
- a decrease arising from the recognition of a liability for the purchase of an estimated minority interest of 137,000 thousand in Tinexta InfoCert, which arose following the exercise, on 5 February, of the option to repurchase the 16.09% stake held by Bregal Milestone, as provided for in the agreements signed on 3 February 2022 between Tinexta and Bregal Milestone. This recognition resulted in the acquisition of minority interests amounting to 26,254 thousand Euro and, as required by the applicable accounting standards, the consequent recognition of a charge against the Group's equity amounting to 110,746 thousand Euro.

Minority interests fell from €30,311 thousand as at 31 December 2025 to €3,424 thousand as at 30 June 2026, primarily as a result of the aforementioned acquisition of a 16.09% minority stake in Tinexta InfoCert for 26,254 thousand Euro.

The reduction in **Equity** of €183.2 million, partially offset by a decrease in **Net invested capital** of €79.7 million, results in an increase in **Total financial indebtedness** of €103.5 million compared with 31 December 2025.

Total equity has decreased by €270.4 million compared with 30 June 2025, mainly due to:

- a decrease of €137.0 million due to the recognition of the estimated liability for the acquisition of a stake in Tinexta InfoCert, which arose 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 due to the recognition of a liability arising from the acquisition of a 9.52% minority stake in Tinexta Innovation Hub following the change of control at Tinexta S.p.A.;
- a decrease of €80.8 million due to the loss recorded over the last 12 months;

Minority interests fell from €48.3 million as at 30 June 2025 to €3.4 million as at 30 June 2026, mainly due to:

- the acquisition of a 16.09 per cent minority stake in Tinexta InfoCert for €26.3 million;
- The acquisition of a 9.52% minority stake in Tinexta Innovation Hub for €14.2 million.

The reduction in **Equity** of €270.4 million, partially offset by the decrease in **Net invested capital** of €228.1 million, results in an increase in **Total financial indebtedness** of €42.3 million compared with 30 June 2025.

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Group Total financial indebtedness

Group Total financial indebtedness as at 30 June 2026, compared with 31 December 2025 and 30 June 2025:

In thousands of Euro	30 June 2026	Comparison with 31 December 2025			Comparison with 30 June 2025		
		31 December 2025	Δ	Δ%	30 June 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 Consob Communication No. 6064293 of 28 July 2006 and in accordance with Consob Advisory Notice No. 5/21 issued on 29 April 2021 with reference to ESMA Guidance 32-382-1138 of 4 March 2021.

Total financial indebtedness amounts to 343,291 thousand Euro, representing an increase of 103,452 thousand Euro compared with 31 December 2025, mainly due to acquisitions totalling 139.1 million Euro (of which 137.0 million Euro relates to minority interests in Tinexta InfoCert) and net financial charges of 5.2 million Euro, partially offset by *free cash flow from continuing operations* of 43.3 million Euro.

Total financial indebtedness amounted to 343,291 thousand Euro, an increase of 42,270 thousand Euro compared with 30 June 2025, mainly due to:

- a decease in:
    - *Free cash flow from continuing operations* of €70.1 million;
    - the deconsolidation of Tinexta Defence Holding and its subsidiaries, resulting in a total benefit of €89.1 million;
    - impairment, to bring them into line with *fair value*, of liabilities relating to *put* options amounting to €4.6 million (of which €3.2 million relates to Lenovys and €1.8 million to Lextel AI);
- Increases:
    - Acquisitions totalling €191.4 million (of which €137.0 million relates to the estimated minority interests in Tinexta InfoCert and €48.3 million to the minority interests in Tinexta Innovation Hub);
    - Net financial charges of €11.9 million;
    - New lease contracts or adjustments to existing contracts totalling €4.6 million.

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Composition of Total financial indebtedness:

Composition of Total financial indebtedness	30 June 2026		31 December 2025		30 June 2025	
	Balance	Proportion	Balance	Percentage	Balance	Proportion
Total financial indebtedness	**343,291**		**239,839**		**301,021**	
Financial indebtedness related to continuing operations	**422,999**		**319,718**		**308,795**	
Gross financial indebtedness	**468,376**	**100.0%**	**366,611**	**100.0%**	**355,153**	**100.0%**
Bank debt	209,838	44.8%	239,873	65.4%	234,434	66.0%
Hedging derivatives on bank debt	(822)	-0.2%	323	0.1%	944	0.3%
Payable for acquisition of equity investments	212,466	45.4%	78,859	21.5%	65,328	18.4%
Liabilities related to the purchase of minority interests	*209,470*	*44.7%*	*75,037*	*20.5%*	*48,229*	*13.6%*
Contingent considerations related to acquisitions	*2,358*	*0.5%*	*2,884*	*0.8%*	*16,160*	*4.6%*
Price deferments granted by sellers	*638*	*0.1%*	*938*	*0.3%*	*939*	*0.3%*
Lease payables	40,112	8.6%	43,624	11.9%	46,017	13.0%
Other financial payables	6,782	1.4%	3,933	1.1%	8,429	2.4%
Liquidity	**(45,377)**	**100.0%**	**(46,893)**	**100.0%**	**(46,358)**	**100.0%**
Cash and cash equivalents	(40,153)	88.5%	(41,838)	89.2%	(42,094)	90.8%
Other financial assets	(5,224)	11.5%	(5,055)	10.8%	(4,263)	9.2%
Financial indebtedness related to assets held for sale	**(79,708)**		**(79,878)**		**(7,774)**	

Gross financial indebtedness amounts to 468,376 thousand Euro.
Cash and cash equivalents amount to 45,377 thousand Euro.
Financial debt relating to assets held for sale amounts to 79,708 thousand Euro of financial assets.

Change in *Total financial indebtedness* for the first half of 2026 compared with the first half of 2025 and over the last 12 months to 30 June 2026:

In thousands of Euro	*First Half 2026*	*First 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**

Adjusted free cash flow from continuing operations amounted to 52,383 thousand Euro (37,612 thousand Euro in the first half of 2025 and 85,133 thousand Euro in the 12 months to 30 June 2026). The increase compared with the first half of 2025, amounting to €14.8 million, is largely attributable to higher cash generation from *working capital and provisions* of €18.2 million, partially offset by:

- higher taxes paid of €1.9 million;
- lower adjusted EBITDA of €1.0 million;
- an increase in capital expenditure of €0.5 million;

Free cash flow from continuing operations generated in the first half of 2026 amounted to €43,281 thousand (€32,843 thousand in the first half of 2025, €70,094 thousand in the 12 months to 30 June 2026). Cash flow from non-recurring components in the first half of 2026 amounted to 9,103 thousand Euro, which includes 4,556 thousand Euro in payments relating to LTI incentive plans, of which 3,180 thousand Euro was for the conversion to *cash-settled* form of the 2023–2025 and €1,376 thousand for long-term incentives to managers and key management personnel. Cash flow from non-recurring components for the first half of 2025 amounted to €4,769 thousand and did not include cash flows relating to LTI incentive plans.

In thousands of Euro	***First Half 2026***	***First Half 2025***	***Last 12 months to 30 June 2026***
Cash generated from operating activities of *continuing operations*	**57,751**	**44,818**	**102,432**
Tax paid on continuing operations	(3,563)	(1,619)	(6,648)
Net cash generated from operating activities of *continuing operations*	**54,187**	**43,199**	**95,784**
Investments in property, plant and equipment and intangible assets of *continuing operations*	(10,907)	(10,356)	(24,670)
of which non-recurring capital expenditure (disposals) on 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**

- The *dividends approved,* amounting to 1,189 thousand Euro, relate to distributions of profits from subsidiaries to minority shareholders;
- *New lease agreements and contract adjustments* in the first half of 2026 resulted in a total increase in financial debt of 1,620 thousand Euro;
- *Acquisitions* (*Disposals)* amounting to 139,091 thousand Euro relate primarily to:
    - The recognition of the liability for the purchase of the minority stake in Tinexta InfoCert, estimated at 137,000 thousand Euro, arising 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 Euro;
    - the acquisition of TiSviluppo Srl for 1,342 thousand Euro;
    - the disposal of a business unit of Sixtema for €1,644 thousand.
- *Derivatives recognised in other comprehensive income (OCI)* relate to the increase in the value of hedging derivatives on outstanding loans.

Significant events subsequent to the 30 June 2026

On **2 July 2026**, in relation to the voluntary full takeover bid (the “Offer”) launched by Zinc BidCo S.p.A. (the “Offeror”) pursuant to Articles 102 et seq. of Legislative Decree No. 58 of 24 February 1998 (the “TUF”) and relating to the ordinary shares (the “Shares”) of Tinexta S.p.A. (“Tinexta” or the “Issuer” or the “Company”), the Offeror has announced that, based on the information provided by Intesa Sanpaolo S.p.A. in its capacity as the Intermediary Responsible for Coordinating the Collection of Acceptances, a total of 6,624 Tinexta Shares were tendered in acceptance of the Offer during the Acceptance Period, which began on 29 June 2026 and ended on 2 July. Therefore, on the basis of the acceptances of the Offer received as at 2 July 2026:

- the Offeror will hold a stake exceeding 90 per cent of the Issuer’s share capital;
- as stated in the Offer Document, the Offeror will not restore a free float sufficient to ensure the orderly trading of the Shares and will exercise its right to acquire the remaining Shares pursuant to Article 111 of the TUF (the “Right of Acquisition”).

On **7 July 2026**, following the renewal of the Board of Directors of Tinexta Innovation Hub S.p.A., Mr Fiorenzo Bellelli brought to a close his long and distinguished managerial career within the company and its subsidiaries. As the founder of Warrant Hub in 1995 and a key figure in its integration into the Group from 2017 onwards, Fiorenzo Bellelli served as Chief Executive Officer of Tinexta Innovation Hub S.p.A. for almost a decade, as well as holding managerial positions in several subsidiaries of Tinexta Innovation Hub. Tinexta would like to express its gratitude to Fiorenzo Bellelli for the significant contribution he has made throughout his long career, playing a decisive role in the Group’s growth as a leading player in the sectors of subsidised finance, sustainability and the digital transformation of businesses, whilst promoting solid principles of responsibility, professionalism and a focus on people. In line with the succession plan, the Board of Directors has appointed Pier Andrea Chevallard, Chief Executive Officer of Tinexta, as Chief Executive Officer of Tinexta Innovation Hub S.p.A.

On **July 17, 2026**, with respect to the voluntary full tender offer (the “Offer”) launched by Zinc BidCo S.p.A. (the “Offeror”) pursuant to Articles 102 et seq. of Legislative Decree No. 58 of February 24, 1998 (the “TUF”) and concerning the common shares (the “Shares”) of Tinexta S.p.A. (“Tinexta” or the “Issuer” or the “Company”), the acceptance period has ended. Based on the final results of the Offer announced by the Offeror on **July 22, 2026**, at the close of the Acceptance Period, a total of 126 300 Shares, representing 2.67% of the Shares Subject to the Offer and approximately 0.27% of the Issuer’s share capital, corresponding to approximately 0.23% of the related voting rights, for a total value (calculated based on the Consideration) of €1,894,500.00. Therefore, based on the provisional results of the aforementioned Offer, taking into account (i) the 126,300 Shares tendered in response to the Offer during the Tender Period, equal to 0.27% of the Issuer’s share capital; (ii) the 38,345 Shares purchased on the market during the Acceptance Period, equal to 0.08% of the Issuer’s share capital; (iii) the 32,627,116 Shares already held by the Offeror, equal to 69.11% of the Issuer’s share capital; (iv) 8,540,265 Tinexta Shares held by Tecno Holding S.p.A., a Person Acting in Concert with the Offeror, representing 18.09% of the Issuer’s share capital; as well as (v) 1,315,365 treasury shares held by the Issuer, representing 2.79% of its share capital; upon completion of the Offer, the Offeror, together with the Persons Acting in Concert, will hold a total stake equal to 90.34% of the Issuer’s share capital and 91.82% of the related voting rights. As previously disclosed to the market on July 2, 2026, in light of the Offeror, together with the Persons Acting in Concert, having reached a stake of 90.34% of the Issuer’s share capital based on the provisional results of the Offer (if confirmed), and given that the Offeror had already stated in the Offer Document its intention not to restore a free float sufficient to ensure the regular trading of the Shares, as well as its intention to exercise the right to purchase the remaining Shares pursuant to Article 111 of the TUF, the Offeror has confirmed that:

(i) the Reopening of the Offer Period will not take place, pursuant to Article 40-bis, paragraph 3, subparagraph b), of the Issuers' Regulations; and

(ii) the legal requirements for fulfilling the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF and for exercising the Purchase Right pursuant to Article 111 of the TUF have been met.

Therefore, the Offeror will not restore a free float sufficient to ensure the orderly trading of the Shares and, by exercising the Right of Purchase (so-called "squeeze-out"), will also fulfill the Purchase Obligation pursuant to Article 108, paragraph 2 of the TUF with respect to the remaining 4,559,729 Shares of the Issuer, equal to 9.66% of the Issuer's share capital (excluding treasury shares held by the Issuer), thereby initiating the Joint Procedure to be agreed upon with CONSOB and Borsa Italiana pursuant to Article 50-quinquies, paragraph 1, of the Issuers' Regulations. Following the completion of the Joint Procedure, pursuant to Article 2.5.1, paragraph 6, of the Regulations Governing Markets Organized and Managed by Borsa Italiana S.p.A., Borsa Italiana will order the suspension of trading in the Shares and/or their delisting, taking into account the timeframe provided for the exercise of the Purchase Right.

Human resources

As at 30 June 2026, the Group had 2,763 employees, compared with 2,816 as at 31 December 2025 and 3,199 as at 30 June 2025. The FTE (Full-Time Equivalents) headcount as at 30 June 2026 stood at 2,715, compared with 3,102 as at 31 December 2025 and 3,094 as at 30 June 2025. The average number of employees in the Group in the first half of 2026 was 2,717, compared with 3,112 in the first half of 2025.

The Group's workforce is broken down by job category as follows:

Number of employees	*Average*		*FTEs*			*Number as at*		
	First Half 2026	**First Half 2025**	**30 June 2026**	**31 December 2025**	**30 June 2025**	**30 June 2026**	**31 December 2025**	**30 June 2025**
Executives	99	126	97	121	125	98	100	122
Middle Managers	538	587	557	599	581	553	559	592
White-collar workers	2,079	2,386	2,060	2,368	2,373	2,112	2,155	2,469
Blue-collar workers	0	14	1	15	15	-	2	16
Total	**2,717**	**3,112**	**2,715**	**3,102**	**3,094**	**2,763**	**2,816**	**3,199**

With regard to **continuing operations**, which therefore exclude the contribution of Tinexta Defence Holding S.r.l. and its subsidiaries deconsolidated from the Consolidated Financial Statements as at 31 December 2025, as at 30 June 2026, the Group's workforce stood at 2,763, compared with 2,816 as at 31 December 2025 and 2,839 as at 30 June 2025. The FTE (Full-Time Equivalents) headcount as at 30 June 2026 stood at 2,715, compared with 2,745 as at 31 December 2025 and 2,747 as at 30 June 2025.

The average number of employees in the Group in the first half of 2026 was 2,717, compared with 2,769 in the first half of 2025.

Number of employees in continuing operations	***Average***		***FTEs***			***Number as at***		
	First Half 2026	**First Half 2025**	**30 June 2026**	**31 December 2025**	**30 June 2025**	**30 June 2026**	**31 December 2025**	**30 June 2025**
Senior management	99	112	97	107	111	98	100	108
Middle managers	538	545	557	559	540	553	559	550
White-collar workers	2,079	2,110	2,060	2,078	2,095	2,112	2,155	2,178
Blue-collar workers	0	2	1	2	2	-	2	3
Total	**2,717**	**2,769**	**2,715**	**2,745**	**2,747**	**2,763**	**2,816**	**2,839**

Outlook

In light of the first-half results, the Board of Directors has reviewed the forecasts for the 2026 financial year, paying particular attention to the factors that have negatively impacted the results of the *Cybersecurity* Business Unit and the subsidiary ABF, which are expected to see a decline *in Adjusted EBITDA* compared with expectations at the start of the year. Growth expectations[10] for consolidated revenues in 2026 are forecast to be between 0% and 2% compared with 2025 (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 the 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.

The gearing ratio (PFN/Adjusted EBITDA) is similarly confirmed to stand at between 3.3x and 3.4x at the end of 2026 (estimated gearing ratio of between 3.1x and 3.3x announced to the market on 5 March 2026).

Treasury share purchase programme

The Ordinary General Meeting of Shareholders held on 14 April 2025, following the revocation of the authorisation granted by the Ordinary General Meeting of Shareholders on 23 April 2024 in respect of the unexecuted portion, approved the authorisation to purchase and dispose of own shares, pursuant to Articles 2357 et seq. of the Italian Civil Code et seq. and Article 132 of the Consolidated Law on Finance (TUF), including in several tranches and on a revolving basis, up to a maximum number which, taking into account the ordinary shares of the Company held from time to time in the portfolio by the Company and its subsidiaries, does not exceed 10 per cent of the Company's share capital in total, in accordance with the provisions of Article 2357(3) of the Italian Civil Code. The authorisation to carry out transactions involving the purchase and disposal of own shares is intended to enable the Company to

[10] These forecasts are based on various assumptions, expectations, projections and forecast data relating to future events and are subject to numerous uncertainties and other factors beyond the control of the Tinexta Group. There are numerous factors that may result in outcomes and trends that differ significantly from the content, whether implicit or explicit, of the forward-looking information; therefore, such information does not constitute a reliable guarantee of future performance.

purchase and dispose of the Company's ordinary shares, in compliance with current European and national legislation and accepted market practices recognised by Consob, for the following purposes:

- to dispose of treasury shares for use in existing and future share-based incentive plans, with a view to incentivising and retaining employees, collaborators and directors of the Company, its subsidiaries and/or other categories of persons selected at the discretion of the Board of Directors;
- to carry out transactions such as the sale and/or exchange of treasury shares for the acquisition of direct or indirect shareholdings, and/or property, and/or the conclusion of agreements with strategic partners, and/or for the implementation of industrial projects or extraordinary finance transactions, which fall within the expansion objectives of the Company and the Group;
- to carry out subsequent transactions involving the purchase and sale of shares, within the limits permitted by accepted market practices;
- to carry out, either directly or through intermediaries, any transactions aimed at stabilising and/or supporting the liquidity of the Company's shares in accordance with accepted market practices;
- to establish a so-called ‘share reserve’, to be used for any future extraordinary financial transactions;
- to make a medium- to long-term investment or, in any event, to seize the opportunity to make a sound investment, taking into account the risk and expected return of alternative investments, including through the purchase and resale of shares whenever appropriate;
- to utilise excess cash resources.

The duration of the authorisation to purchase is set for the maximum period provided for by the applicable legislation. The authorisation to dispose of treasury shares, on the other hand, has been granted without any time limit, in the absence of any regulatory constraints in this regard. The authorisation stipulates that purchases of own shares must be carried out in compliance with statutory and regulatory requirements, including the provisions of Regulation (EU) No 596/2014 and Delegated Regulation (EU) 2016/1052, as well as the accepted market practices in force at the time, where deemed applicable. In any event, purchases must be made: (i) at a price per share that may not deviate by more than 10 per cent, either upwards or downwards, from the reference price recorded by the share on the trading day preceding each individual transaction or on the trading day preceding the date of announcement of the transaction, depending on the technical procedures determined by the Board of Directors; and, in any event, (ii) if carried out via orders on the regulated market, at a price not exceeding the higher of the price of the most recent independent transaction and the price of the highest current independent buy-in offer available on the trading venue where the purchase is made. In view of the various objectives that may be pursued through transactions involving own shares, authorisation is granted to carry out purchases, in accordance with the principle of equal treatment of shareholders provided for in Article 132 of the Consolidated Law on Finance (TUF), using any of the methods set out in Article 144-bis of the Issuers' Regulations (including through subsidiaries), to be determined on a case-by-case basis at the discretion of the Board of Directors. For further information on this matter, please refer to the directors' explanatory report published on the Company's website www.tinexta.com, under the Governance section.

As at 30 June 2026, the Company held 1,315,365 treasury shares, representing 2.786% of the share capital, with a carrying value of €22,775 thousand. During the first half of 2026, no treasury shares were purchased or sold. The book value per share of the treasury shares held is 17.31 Euro 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, entitled the "2023–2025 Performance Shares Plan", aimed at individuals selected from among the Executive Directors, executives with strategic responsibilities and other employees in strategic roles at Tinexta S.p.A. and its subsidiaries. The Plan was based on the grant, free of charge, of rights to receive ordinary shares in the Company, subject to the fulfilment of certain performance conditions. The Plan was multi-year in duration and provided for a single allocation of shares to beneficiaries, subject to the possibility of new beneficiaries joining the Plan no later than 30 June 2024. In the event of new beneficiaries joining, within the eighteenth month, the award would be re-proportioned on a pro-rata temporis basis. The Plan provided for a three-year vesting period for all beneficiaries, running from the date of allocation of the rights to the date of allocation of the shares to the beneficiaries. The Group defined the following as the Plan's objectives: the Group's cumulative three-year Adjusted EBITDA (relative weighting 60 per cent), TSR (relative weighting 30 per cent) and the ESG indicator linked to the 2023–2025 Three-Year ESG Plan (relative weighting 10 per cent). At the end of the vesting period, beneficiaries were to be granted an additional number of Shares equivalent to the ordinary and extraordinary dividends paid by the Company during the vesting period; these would have been payable on the number of shares actually allocated to the beneficiaries in proportion to the performance levels achieved in accordance with the terms and conditions set out in the plan. The incentive scheme also provided for a lock-up period for a portion of any shares delivered to the Chief Executive Officer and senior executives with strategic responsibilities.

For further information regarding the main features of the Scheme, please refer to the Information Document pursuant to Article 84-bis of Consob Regulation No. 11971/1999 ("Issuers' Regulation"), which is available at the Company's registered office and on the Company's website www.tinexta.com under the section Corporate Governance/Shareholders' Meeting/21 April 2023.

At its meeting on 10 May 2023, the Board of Directors of Tinexta S.p.A. identified (i) the beneficiaries of the 2023–2025 Long-Term Incentive (LTI) Performance Shares Plan approved by the Shareholders' Meeting on 21 April 2023, including the Chief Executive Officer and senior executives with strategic responsibilities, as well as (ii) the number of rights allocated to each beneficiary. The Board of Directors had allocated a total of 473,890 rights to receive, free of charge, up to a maximum of 710,835 shares in the Company in the event that all performance targets were fully met. At the grant date, the average *fair value* per right was €17.60.

On 15 December 2023, the Board of Directors of Tinexta S.p.A. had allocated a further 26,614 rights to receive, free of charge, up to a maximum of 39,921 shares in the Company should all performance targets be met in full. On the grant date, the average *fair value* per right was €19.51.

On 21 June 2024, the Board of Directors of Tinexta S.p.A. granted a further 6,769 rights to receive, free of charge, up to a maximum of 10,153 shares in the Company in the event that all performance targets were fully met. On the grant date, the average *fair value* per right was €16.07.

On 17 December 2025, the Ordinary General Meeting of Shareholders of Tinexta S.p.A. met and approved the proposed amendments to the remuneration policy for the 2025 financial year, which had been approved by the General Meeting of 14 April 2025, in the part relating to the 2023/2025 Performance Shares Plan. Consequently, the Ordinary General Meeting of Shareholders also approved the amendment of certain provisions of the Plan, which, it should be noted, are intended, amongst other things, to introduce the possibility for the Board of Directors – upon the occurrence of certain events, including a change of control over Tinexta – to grant beneficiaries, as an alternative to the allocation of shares, the corresponding cash value calculated in accordance with the criteria set out in the Plan, as well as to proceed with the early allocation of the shares themselves (or the corresponding cash amount) should such 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 Nomination and Remuneration Committee and the Related Parties Committee, resolved to accelerate the 2023/2025 LTI Performance Shares Plan (the "Plan") and provided for the payment of a cash consideration as an alternative to the grant of Tinexta shares, as permitted by the Plan's regulations in the event of a change of control over Tinexta. This condition was met 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, having consulted the Transactions with Related Parties and Sustainability Committee and the Board of Statutory Auditors, which provided for the full netting out of all extraordinary components (both positive and negative) that had arisen over the course of the plan, and consequently approved the allocation of Performance Shares under the 2023/2025 LTI Plan to the beneficiaries. In this context, on 5 March 2026, the Board of Directors endorsed the methodological approach proposed by the Remuneration and Appointments Committee for determining the final assessment of the targets, also on the basis of the technical opinion of the independent external adviser Mercer Italia; as a result of this application, the three targets comprising the Plan were assessed as follows:

- Cumulative Adjusted EBITDA of the Tinexta Group (60%): the target was achieved at 93.40% of the target value;
- Relative Total Shareholder Return (30 per cent): target not achieved;
- 2023–2025 Three-Year ESG Plan (10 per cent): closing the gaps identified for subsidiaries accounting for 99.95 per cent of the Group's consolidated turnover.

Taking into account the results achieved, and considering the dividend equivalent accrued over the entire vesting period, the total payout stood at 59.71%. In accordance with the resolution passed by the Board of Directors, the Chief Executive Officer and General Manager of Tinexta has formally waived the remuneration due to him.

During 2024, 58,776 rights granted on 10 May 2023 lapsed following the voluntary resignation of the beneficiaries. During 2025, a further 6,769 rights granted on 21 June 2024 and 56,761 rights granted on 10 May 2023 lapsed. Following the aforementioned waiver, the potential rights amount to 296,473. Given the payout rate of 59.71% and taking into account the *dividend equivalent* accrued over the entire vesting period, the rights settled upon closure of the scheme amount to 177,010.

Main risks and uncertainties

The Internal Control and Risk Management System (SCIGR) comprises the set of rules, procedures and organisational structures of the Company and the Tinexta Group designed to enable the identification, measurement, management and monitoring of key risks. Furthermore, the SCIGR addresses the need to safeguard the company's assets, ensure the efficiency and effectiveness of business operations, guarantee the reliability of financial reporting, and ensure compliance with laws and regulations, as well as with the Articles of Association and internal procedures, in order to safeguard sound and efficient management.

External and Internal Risks

The Group adopts an Enterprise Risk Management (ERM) process, aimed at the systematic analysis of all the Group's business risks, defined in accordance with the international standard known as the "COSO Enterprise Risk Management Framework". This process is the result of a management approach that has always sought to maximise value for its shareholders by implementing all necessary measures to prevent the risks inherent in the Group's activities. Tinexta S.p.A., in its capacity as parent company, is in fact exposed to the same risks and uncertainties to which the Group itself is exposed, as listed below. The risk factors described below should be read in conjunction with the other information contained in the Condensed Consolidated Interim Financial Statements as at 30 June 2026.

Risks relating to competition

Increased competition, linked in part to the possible entry into the Group's sectors of operation of new players with the human resources, financial capacity and technological capabilities to offer more competitive prices, could affect the Group's operations and its ability to consolidate or expand its competitive position, with consequent repercussions on the Group's operations and its economic, equity and financial position. In particular, it is worth noting the high level of competition in the IT consultancy 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, including, amongst others, legislation concerning health and safety at work, environmental protection and the protection of intellectual property rights, tax legislation, data protection legislation, the administrative liability of legal entities under Legislative Decree 231/01 or similar provisions, and liability under Law 262/05. Furthermore, the Group's activities are closely influenced by developments in the regulatory framework within its key 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, the Cyber Resilience Act, NIS2/DORA, eIDAS 2.0/EUDI Wallet and the AI Act) could require sudden compliance with more stringent requirements.
In particular, the use of Artificial Intelligence solutions that do not comply with applicable laws and regulations – including a failure to monitor Group projects subject to such regulations or the potential improper inclusion of sensitive or confidential data in AI platforms – could expose the Group to legal and regulatory risks. In this regard, the Group has established processes to ensure awareness of the specific features of local regulations and any changes that occur over time. Any breaches of regulations could result in civil, tax, administrative and criminal penalties, as well as the obligation to undertake remedial

measures, the costs and liabilities of which could have a negative impact on the Group's operations and results.

Risks associated with the Group's internationalisation and development

As part of its internationalisation strategy, the Group may be exposed to the typical risks associated with conducting business on an international basis, including those relating to changes in the political, macroeconomic, fiscal and/or regulatory environment. Such events could have a negative impact on the Group's growth prospects abroad.
The Group's continued growth presents new managerial and organisational challenges. The Group consistently 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 media sites, which could lead to breaches of confidentiality, unauthorised disclosure of confidential company information or damage to reputation). In this regard, it is worth noting the adoption of the Code of Ethics and Conduct, which sets out the values and moral and professional standards that guide the Group's companies in the conduct of their business, including with a view to efficiency and reliability. If the Group were to fail to make and implement in a timely manner the changes to its operating model required by changes – including those relating to its scale – and were to fail to continue developing and implementing the processes and tools best suited to managing the business and instilling its culture and values in its employees, its ability to compete successfully and achieve its business objectives could be compromised.

Risks associated with acquisitions and other extraordinary transactions

The Group plans to continue pursuing strategic acquisitions and investments to improve and add new expertise, service offerings and solutions, and to enable expansion into specific geographical and other markets. Any investment made in this area, and any other future investment, may lead to increased operational complexity for the Group, and there can be no certainty regarding the return on the expected profitability, nor regarding the timeframe for integration in terms of quality standards, policies and procedures with the rest of the operational activities. The Group therefore pays close attention to these aspects, closely monitoring the investment made and the business objectives, operational results and financial aspects underpinning the transaction, thanks in part to a post-acquisition integration model which, by assigning specific responsibilities in this regard, enables the management of integration activities following M&A transactions in order to maximise synergies and ensure an integrated organisation.

IT security risks, data management and dissemination, cyber security risks and the evolution of services

The Group's operations rely on IT networks and systems to securely process, transmit and store electronic information and to communicate with its employees, customers, technology partners and suppliers. As the scale and complexity of this infrastructure continue to grow – partly as a result of increasing reliance on digital technologies, social media, cloud services and, more recently, solutions based on Artificial Intelligence – the risk of security incidents and cyber-attacks is also rising. This risk is further amplified by the current geopolitical context (i.e. a significant increase in hostile activities in the cyber domain linked to conflicts). The Group's operational presence in geographical areas directly exposed to conflict or its regional ramifications increases the scope of risk and potential exposure to cyber campaigns of a geopolitical nature.

Such events could result in the shutdown or disruption of the Group's systems 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 face potential liabilities, litigation and regulatory or other proceedings, as well as the loss of existing or potential customers, damage to its brand and reputation, and other financial losses.
To mitigate these risks, the Group has established a Security Strategy aligned with its business objectives, planning and developing a Security Programme to implement all the envisaged initiatives. It has also defined the methodologies and tools to support cyber risk management activities, as well as incident management and process oversight.
The services sector in which the Group operates is characterised by rapid and profound technological and regulatory changes, as well as by a constantly evolving mix of professional roles and skills required to deliver these services, necessitating the continuous development and updating of new products and services, along with a timely go-to-market strategy. Consequently, the future development of the Group's business will also depend on its ability to anticipate technological and regulatory developments and to adapt the content of its services, including through significant investment in research and development, or via effective and efficient extraordinary transactions.

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

The Group's success depends to a large extent on certain key individuals who have made a decisive contribution to its development. The loss of the services of any of these key individuals without an adequate replacement, as well as the inability to attract and retain new and qualified staff, could have adverse effects on the Group's prospects, the retention of critical know-how, its operations, and its economic and financial results. Management believes, however, that the Company has an operational and managerial structure capable of ensuring continuity in the management of its business affairs.

Risks relating to social, environmental and business ethics

In recent years, growing public attention to social, environmental and business ethics issues, as well as developments in national and international regulations, have driven the disclosure and measurement of non-financial performance, which are now fully recognised as key factors in corporate management and a company's competitive capacity. In this regard, social, environmental and business ethics issues are increasingly integrated into companies' strategic decisions and are attracting ever greater attention from various stakeholders concerned with sustainability issues. In this regard, and with a view to communicating its commitment to sustainability externally, the Group is committed to Sustainability Reporting in accordance with the Corporate Sustainability Reporting Directive (CSRD) (Directive 2022/2464), as amended by the Omnibus I Directive, which has redefined the requirements and scope of application of such reporting.
Furthermore, the Group is committed to managing its business activities with particular attention to environmental protection, social responsibility, labour relations, the promotion of human rights and the fight against corruption, thereby contributing to the promotion of a culture of sustainability with respect for future generations. The risk of failing to adequately address these issues could expose the Group to the risk of sanctions as well as reputational risks. Therefore, in order to effectively communicate this commitment, the Group has issued its 'Sustainability Policy', which is applied in every country and at every level of the organisation. This document, which the Group undertakes to keep up to date and aligned with corporate strategy, is consistent with and complements the Code of Ethics and Conduct, and sets out the areas of action defined following a Double Materiality analysis carried out using an ESG (Environment, Social, Governance) approach.

The Sustainability Policy is also accompanied by thematic and operational policies covering specific areas such as: the Environment, Human Rights, Diversity & Inclusion, Anti-Corruption and Tax.

Financial Risks

The Group is exposed to a number of financial risks: interest rate risk, liquidity risk, credit risk and foreign exchange risk. With regard to interest rate risk, the Group regularly assesses its exposure to changes in interest rates and actively manages this risk, including through the use of derivative financial instruments for hedging purposes only. Credit risk relating to trade receivables is mitigated through internal procedures involving a preliminary assessment of the customer's creditworthiness, as well as through debt recovery and management procedures. Liquidity risk is managed through careful management and control of operating cash flows and the use of a cash pooling system amongst Group companies; the Group also monitors the risk associated with its capital structure and the sustainability of its debt, with a view to maintaining an appropriate balance between short-term and long-term sources of funding, as well as a sustainable level of financial leverage relative to operating cash generation. With regard to foreign exchange risk, it should be noted that the Group conducts its business primarily in Italy; furthermore, the majority of its turnover or purchases of services from abroad are with EU member states, and transactions are settled almost exclusively in Euro; consequently, the Group is not significantly exposed to the risk of fluctuations in foreign exchange rates against the euro. For further information on the main risks and uncertainties to which the Group is exposed, please refer to the comments in the section ‘Financial Risk Management’ of the Notes to the Condensed Consolidated Interim Financial Statements as at 30 June 2026.

Uncertainties

Among the uncertainties, the current geopolitical context stands out, characterised by the persistence of major conflicts on a global scale. In addition to the ongoing Russia-Ukraine conflict, for which no significant impact on the Group's business has been estimated, the situation has deteriorated significantly since the start of 2026 with the launch of joint US-Israeli military operations against Iran, which have resulted in a trans-regional conflict that has also directly involved the wider Middle East, with significant impacts on global energy flows and instability in the Gulf region. The conflict, which is still ongoing, has seen a resurgence of tensions following the breakdown of the ceasefire and the stalling of negotiations. This context is of particular relevance to the Group due to the operational presence of certain subsidiaries in geographical areas exposed to these dynamics (including the UAE and Pakistan). With regard to the ongoing conflict between Israel and Palestine, given the complexity of the conflict and the numerous variables at play, it should be noted that uncertainties persist regarding the duration and stability of the recently reached ceasefire agreement.
In general, a further escalation of the ongoing conflicts could expose the Tinexta Group to the resulting macroeconomic and geopolitical effects, such as, for example, (a) a rise in the price of raw materials, including an increase in the cost of electricity, and (b) a rise in financial market interest rates. With regard to the first point, the rise in the price of raw materials and commodities in general could lead to an increase in the costs the Group will have to bear in relation to both capital expenditure and operating costs. These higher costs, however, may be offset by adjusting the fees charged for the goods and services provided. Finally, it should be noted that the Group has outstanding loan agreements for which hedging derivatives have been entered into in order to reduce interest rate risk.

The most recent global political developments, including the adoption of protectionist economic policies by the Trump administration, and instability in European political systems, particularly within the Eurozone, could have a significant impact on the European macroeconomic environment and influence decisions regarding public finances, industrial policy and digital regulation.
Finally, the Group also constantly monitors the risks associated with political and social instability in the markets in which it operates. Indeed, recent political and social tensions, combined with high public deficits in some European countries, represent potential challenges to the achievement of business objectives. The Group adopts a proactive approach to mitigating these risks by diversifying its operations and maintaining constant monitoring of the geopolitical context, including through its overseas subsidiaries.

Transactions with Related Parties

Transactions carried out with the Group's related parties cannot be classified as either atypical or unusual, as they form part of the Group's normal business activities. These transactions are carried out in the Group's interest on normal market terms. Please refer to the section 'Related-party transactions' in the Notes to the Financial Statements for further information regarding dealings with related parties, including in relation to the information to be provided pursuant to Consob Resolution No. 17221 of 12 March 2010, as 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/it-IT/company/governance/politiche-procedure).

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CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 JUNE 2026

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Financial statements

Consolidated Statement of Financial Position

Amounts in thousands of Euro	*Notes*	30/06/2026	31 December 2025
ASSETS			
Property, plant and equipment	14	50,438	55,257
Intangible assets and goodwill	15	515,238	559,797
Equity-accounted investments	16	2,104	2,051
Other equity investments	16	3,597	3,616
Other financial assets, excluding derivative financial instruments	17	4,138	3,683
of which vs. related parties	*44*	*1,398*	*1,168*
Derivative financial instruments	25	1,204	527
Deferred tax assets	18	7,609	9,256
Trade and other receivables	21	3,599	3,512
Contract cost assets	19	5,811	5,928
NON-CURRENT ASSETS		**593,738**	**643,627**
Inventories	22	1,822	2,754
Other financial assets, excluding derivative financial instruments	23	5,224	5,055
of which vs. related parties	*44*	*1,663*	*1,700*
Derivative financial instruments	25	10	168
Current tax assets	24	6,524	4,562
Trade and other receivables	21	143,782	178,596
of which vs. related parties	*44*	*365*	*366*
Contract assets	20	38,572	30,412
of which vs. related parties	*44*	*3*	*1*
Contract cost assets	19	4,726	5,192
Cash and cash equivalents	26	40,153	41,838
of which vs. related parties	*44*	*5*	*7*
Assets held for sale	13	79,708	81,485
CURRENT ASSETS		**320,522**	**350,062**
TOTAL ASSETS		**914,260**	**993,689**

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Amounts in thousands of Euro	*Notes*	30/06/2026	31/12/2025
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
Equity attributable to the Group		*157,149*	*313,452*
Minority interests		*3,424*	*30,311*
TOTAL EQUITY	**27**	**160,573**	**343,763**
LIABILITIES			
Provisions	28	3,716	3,996
Employee benefits	29	21,836	21,991
Financial liabilities, excluding derivative financial instruments	30	180,734	210,979
of which vs. related parties	*44*	*24*	*162*
Derivative financial instruments	25	392	1,018
Deferred tax liabilities	18	17,498	23,127
Contract liabilities	32	21,134	20,167
of which vs. related parties	*44*	*0*	*1*
Deferred income	33	43	174
NON-CURRENT LIABILITIES		**245,354**	**281,452**
Provisions	28	1,060	760
Employee benefits	29	165	1,402
Financial liabilities, excluding derivative financial instruments	30	288,465	155,310
of which vs. related parties	*44*	*498*	*496*
Trade and other payables	31	122,569	116,496
of which vs. related parties	*44*	*391*	*474*
Contract liabilities	32	91,067	87,278
of which vs. related parties	*44*	*73*	*70*
Deferred income	33	2,573	3,324
Current tax liabilities	24	2,435	3,136
Liabilities held for sale	13	0	768
CURRENT LIABILITIES		**508,334**	**368,474**
TOTAL LIABILITIES		**753,687**	**649,926**
TOTAL EQUITY AND LIABILITIES		**914,260**	**993,689**

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

		Six-month period ended 30 June	
Amounts in thousands of Euro	***Notes***	***2026***	***2025 Restated***[11]
Revenues	**34**	**215,852**	**214,807**
of which vs. related parties	***44***	**79**	**1,546**
Costs of raw materials	35	(9,506)	(9,738)
Service costs	36	(73,658)	(70,859)
of which vs. related parties	*44*	(737)	(898)
Personnel costs	37	(99,247)	(98,917)
Contract costs	38	(4,138)	(4,204)
Other operating costs	39	(1,508)	(2,237)
Depreciation and amortisation	40	(30,486)	(30,138)
Provisions	40	(971)	(837)
Impairment of trade receivables	40	(2,015)	(1,758)
Impairment of non-financial assets	40	(35,228)	(17,857)
Total costs		**(256,758)**	**(236,544)**
OPERATING PROFIT (LOSS)		**(40,906)**	**(21,737)**
Financial income	41	1,713	20,546
of which vs. related parties	*44*	24	30
Financial charges	41	(6,956)	(9,439)
of which vs. related parties	*44*	(3)	(16)
Net financial income (charges)		**(5,243)**	**11,108**
Share of profit of equity-accounted investments, net of tax effects	16	48	58
PROFIT (LOSS) BEFORE TAX		**(46,102)**	**(10,572)**
Income taxes	42	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)**

[11]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 process to determine the *fair values* 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, which was fully consolidated from 1 August 2024 to 30 December 2025.
- the reclassification of the contribution from Tinexta Defence Holding S.r.l. and its subsidiaries to the profit or loss from discontinued operations, as further detailed in Note *15. Assets held 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 contract costs in accordance with IFRS 15 at the French subsidiary ABF Decisions as at 31 December 2025, with retrospective application from 1 January 2025, as further detailed 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 further details regarding the impact of the restatements, please refer to the section *'Information on the statement of comprehensive income'* in the Notes to the Condensed Consolidated Interim Financial Statements.

Amounts in thousands of Euro	*Notes*	*Six-month period 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	16	(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	25	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)	**43**	**(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)	**43**	**(0.94)**	**(0.19)**
- of which from continuing operations		(0.94)	(0.22)
- of which from discontinued operations		0.00	0.03

Consolidated Statement of Changes in Shareholders' Equity

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	Equity attributable to the Group	Minority interests	Total Equity
											Six-month period ended 30 June 2026
Balance at 31 December 2025	**47,207**	**(22,775)**	**9,441**	**55,439**	**(234)**	**485**	**4,331**	**219,559**	**313,452**	**30,311**	**343,763**
Comprehensive income for the period											
Profit for the period								(43,309)	(43,309)	552	(42,757)
Other components of the comprehensive income statement					746			173	919	23	942
Total comprehensive income for the period	***0***	***0***	***0***	***0***	***746***	***0***	***0***	***(43,136)***	***(42,390)***	***575***	***(41,815)***
Transactions with shareholders											
Dividends								(0)	(0)	(1,189)	(1,189)
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								26	26	(19)	7
Total transactions with shareholders	***0***	***0***	***0***	***0***	***0***	***26***	***(4,331)***	***(109,608)***	***(113,913)***	***(27,462)***	***(141,375)***
Balance at 30 June 2026	**47,207**	**(22,775)**	**9,441**	**55,439**	**512**	**511**	**0**	**66,814**	**157,149**	**3,424**	**160,573**

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	Equity attributable to the Group	Minority interests	Total Equity
											Six-month period ended 30 June 2025
Balance at 31 December 2024	**47,207**	**(22,775)**	**9,441**	**55,439**	**(106)**	**160**	**4,382**	**315,077**	**408,825**	**52,608**	**461,433**
Adjustment for the correction of errors relating to previous years								**(2,086)**	**(2,086)**	**(220)**	**(2,306)**
Balance at 1 January 2025	**47,207**	**(22,775)**	**9,441**	**55,439**	**(106)**	**160**	**4,382**	**312,991**	**406,739**	**52,388**	**459,128**
Comprehensive income for the period											
Profit for the period								(9,012)	(9,012)	1,243	(7,770)
Other components of the comprehensive income statement					(689)			(1,220)	(1,908)	(265)	(2,172)
Total comprehensive income for the period	***0***	***0***	***0***	***0***	***(689)***	***0***	***0***	***(10,232)***	***(10,920)***	***978***	***(9,942)***
Transactions with shareholders											
Dividends								(13,767)	(13,767)	(5,132)	(18,899)
Share-based payments							592	0	592	24	616
Other changes								65	65	1	66
Total transactions with shareholders	***0***	***0***	***0***	***0***	***0***	***0***	***592***	***(13,701)***	***(13,110)***	***(5,107)***	***(18,216)***
Balance at 30 June 2025 (*restated*)[12]	**47,207**	**(22,775)**	**9,441**	**55,439**	**(796)**	**160**	**4,974**	**289,058**	**382,708**	**48,260**	**430,968**

[12] The comparative figures as at 30 June 2025 have been restated in relation to:

- the completion in the third quarter of 2025 of the work to determine the *fair values* 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, which was fully consolidated from 1 August 2024 to 30 December 2025.
- the correction of an error relating to the accounting treatment of contract costs in accordance with IFRS 15 at the French subsidiary ABF Decisions as at 31 December 2025, with retrospective recognition from 1 January 2025, as further detailed 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

Amounts in thousands of Euro	Notes	*six-month period ended 30 June* 2026	2025 *Restated*[13]
Cash flows from operating activities			
Net profit		**(42,757)**	**(7,770)**
Adjustments for:			
- Depreciation and amortisation	40	30,486	32,068
- Impairment (Revaluations)	40	37,243	19,615
- Provisions	40	971	837
- Provisions for share-based payment plans	40	(13)	616
- Net financial charges (income)	41	5,243	(10,727)
- *of which vs. related parties*		*(22)*	*(14)*
- Share of profit of equity-accounted investments	16	(48)	(58)
- Loss (Profit) from the sale of fixed assets		(636)	(23)
- Income taxes	42	(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 from discontinued operations		***0***	***11,917***

[13]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 process to determine the *fair values* 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, which was fully consolidated from 1 August 2024 to 30 December 2025.
- the reclassification of the contribution from Tinexta Defence Holding S.r.l. and its subsidiaries to the profit or loss from discontinued operations, as further detailed in Note *15. Assets held 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 accounting treatment of assets for contract fulfilment costs in accordance with IFRS 15 at the French subsidiary ABF Decisions as at 31 December 2025, with retrospective recognition as at 1 January 2025, as further detailed 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 further details regarding the impact of the restatements, please refer to the section *'Information on the statement of comprehensive income'* in the Notes to the Condensed Consolidated Interim Financial Statements.

Amounts in thousands of Euro		*six-month period ended 30 June*	
	Notes	**2026**	**2025**
Cash flows from investing activities			
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 from equity-accounted investments		5	24
Investments in unconsolidated equity investments	16	(163)	(172)
Divestments in unconsolidated equity investments	16	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	12	(1,676)	(7,911)
Decreases in the scope of consolidation, net of liquidity sold	13	1,137	0
Net cash and cash equivalents generated/(absorbed) by investments		**(11,294)**	**(20,589)**
of which from discontinued operations		***0***	***(2,079)***
Cash flows from financing activities			
Purchase of minority interests in subsidiaries	30	(0)	(34)
Interest paid		(5,766)	(5,630)
- *of which vs. related parties*		*(3)*	*3*
Medium/long-term bank loans taken out	30	920	0
Repayment of medium/long-term bank loans	30	(46,638)	(30,324)
Short-term bank loans taken out	30	27,000	12,000
Repayment of short-term bank loans	30	(12,000)	(2,000)
Repayment of price deferment liabilities on acquisitions of equity investments	30	(894)	(1,444)
Repayment of liabilities for contingent considerations	30	(1,726)	(4,550)
Change in other current bank payables	30	484	(4,847)
- *of which vs. related parties*		*48*	*262*
Change in other financial payables	30	629	(499)
- *of which vs. related parties*		*(27)*	*35*
Repayment of lease payables	30	(5,288)	(4,244)
- *of which vs. related parties*		*(101)*	*(107)*
Dividends paid	27	(1,571)	(18,617)
Net cash and cash equivalents generated/(absorbed) by financing		**(44,849)**	**(60,189)**
of which from discontinued operations		***0***	***(6,580)***
Net increase (decrease) in cash and cash equivalents		(1,955)	(25,662)
Cash and cash equivalents at 1 January	26	41,838	72,765
Exchange rate effect on cash and cash equivalents		270	(543)
Cash and cash equivalents at the end of the period	**26**	**40,153**	**46,560**

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Notes to the Condensed consolidated interim financial statements at 30 June 2026

1. Entity that prepares the financial statements

Tinexta S.p.A. has its registered office in Italy, at Piazzale Flaminio, 1/B, Rome. These Condensed Consolidated Interim Financial Statements as at 30 June 2026 comprise the financial statements of Tinexta S.p.A. (the 'Parent Company') and its subsidiaries (collectively, the 'Group'). The Group operates primarily in the Digital Trust, Cybersecurity and Business Innovation sectors.

These Condensed Consolidated Interim Financial Statements as at 30 June 2026 were approved and authorised for publication by the Board of Directors of Tinexta S.p.A. at its meeting on 30 July 2026.

The Parent Company's shares are listed in Italy on the Euronext STAR Milan market, organised and managed by Borsa Italiana S.p.A. As 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 holding the relative majority of the shares in Tinexta S.p.A. On 4 August 2025, and as subsequently amended on 30 December 2025, 20 April 2026 and 15 June 2026, a shareholders' agreement was entered into between Zinc TopCo (the parent company of Zinc BidCo S.p.A.) and Tecno Holding containing provisions relating, amongst other things, to: (i) the corporate governance rules applicable to Tinexta and its subsidiaries before and after the Delisting; (ii) the rules governing the transfer of Shares held by the parties; and (iii) certain further aspects relating to the mutual relationships and interests of the parties as direct and indirect shareholders of the Issuer and its subsidiaries. The Parent Company does not exercise management and coordination over Tinexta.

2. Preparation criteria and compliance with IFRS

These Condensed Consolidated Interim Financial Statements have been prepared in accordance with *International Financial Reporting Standards* (IFRS), the interpretations *of the International Financial Reporting Interpretations Committee* (IFRIC) and the *Standing Interpretations Committee* (SIC), as endorsed by the European Commission and in force at the balance sheet date, as well as the previous *International Accounting Standards* (IAS). Furthermore, reference has been made to the provisions issued by Consob in implementation of paragraph 3 of Article 9 of Legislative Decree 38/2005. In particular, these Condensed Consolidated Interim Financial Statements, prepared in accordance with IAS 34 "Interim Financial Reporting", do not include all the information required for annual financial statements and must be read in conjunction with the Consolidated Financial Statements for the financial year ended 31 December 2025 (the "latest financial statements"), which have been filed at the company's registered office and are available on the website www.tinexta.com.

Although they do not include all the information required for a complete set of financial statements, specific explanatory notes are included to explain the events and transactions that are relevant to understanding the changes in the Group's financial position and performance since the last financial statements. The financial statements are consistent with those comprising the annual consolidated financial statements.

In accordance with IAS 34 "Interim Financial Reporting", due to the seasonal nature of the *Business Innovation* sector's operations, there is a concentration of results in the fourth quarter.

The Condensed Consolidated Interim Financial Statements at June 30, 2026, have been prepared on a going-concern basis. Although current liabilities exceed current assets, the Directors, based on the financial and liquidity analyses prepared, believe that the Group has adequate resources and sources of financing—either available or reasonably accessible—to meet its foreseeable obligations over a time horizon of at least twelve months from the date of approval of these financial statements.

3. Presentation criteria

The Condensed Consolidated Interim Financial Statements comprise the statement of financial position, the statement of profit/(loss) and other comprehensive income, the statement of changes in equity, the cash flow statement and these explanatory notes.

Please note that:

- the Statement of Financial Position is prepared by classifying assets and liabilities according to the 'current/non-current' criterion;
- the Statement of Profit/(Loss) and Other Comprehensive Income is classified according to the nature of the costs;
- the Cash Flow Statement is presented using the indirect method.

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

The *Information on Comprehensive Income* includes a reconciliation table between the figures published for the first half of 2025 and those now presented for comparative purposes; the comparative figures for the first half of 2025 have been restated in relation to:

- the reclassification of the contribution from Tinexta Defence Holding S.r.l. and its subsidiaries to 'Profit from discontinued operations', as further detailed in Note *15. 'Available-for-sale assets and Discontinued Operations'* of the Notes to the Consolidated Financial Statements as at 31 December 2025.
- the correction of an error relating to the accounting treatment of assets for contract fulfilment costs in accordance with IFRS 15 at the French subsidiary ABF Decisions as at 31 December 2025, with retrospective recognition as at 1 January 2025, as further detailed in Note *3. Changes in accounting policies and correction of errors* in the Notes to the Consolidated Financial Statements as at 31 December 2025.

Pursuant to Consob Resolution No. 15519 of 28 July 2006, income and expenses arising from non-recurring transactions, where any, are identified separately within the Profit/(Loss) Statement; Similarly, the balances of transactions with related parties are shown separately in the financial statements and are described in further detail in Note *44. Transactions with Related Parties*.

The Condensed Consolidated Interim Financial Statements are presented in Euro, , the functional currency of the Parent Company and its subsidiaries (with the exception of Ascertia Ltd, whose functional currency is the pound sterling – GBP, Ascertia PVT Ltd, whose functional currency is the Pakistani Rupee – PKR; Ascertia Software Trading LLC, whose functional currency is the United Arab Emirates Dirham; and Camerfirma Perú S.A.C., whose functional currency is the Peruvian Nuevo Sol – PEN) and all figures are expressed in thousands of Euro unless otherwise stated. With regard to Europroject OOD, whose functional currency was the Bulgarian lev – BGN until 31 December 2025, Bulgaria officially adopted the euro on 1 January 2026; consequently, 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 of the entities over which the Company has the right to exercise, directly or indirectly, control as defined by IFRS 10 'Consolidated Financial Statements'.

For the purposes of assessing the existence of control, all three of the following elements are present:

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• power over the company;
• exposure to the risks or rights arising from variable returns associated with its involvement;
• the ability to influence the company to the extent of affecting the investor's results (positive or negative) (correlation between power and the investor's own exposure to risks and benefits).

Control may be exercised either by virtue of direct or indirect ownership of a majority of the voting shares, or by virtue of contractual or legal agreements, even in the absence of shareholding relationships. In assessing such rights, the ability to exercise them is taken into account, regardless of whether they are actually exercised, and all potential voting rights are considered.

The list of companies consolidated, either on a full consolidation basis or using the equity method, as at 30 June 2026 is set out in the table below:

Company	Registered Office	as at 30 June 2026					
		Share Capital		% held	via	% contribution to the Group	Consolidation method
		Amount (in thousands)	Currency				
Tinexta S.p.A. (Parent company)	Rome	47,207	Euro	N/A.	N/A	N/A	N/A
Tinexta InfoCert S.p.A.	Rome	21,099	Euro	83.91%	N/A	100.00%	Line-by-line
Tinexta Visura S.p.A.	Rome	1,000	Euro	100.00%	N/A	100.00%	Line-by-line
Tinexta Innovation Hub S.p.A.	Correggio (RE)	83	Euro	90.48%	N/A	100.00%	Line-by-line
Tinexta Cyber S.p.A.	Rome	1,000	euros	100.00%	N/A	100.00%	Line-by-line
Antexis Strategies S.r.l.	Milan	50	Euro	100.00%	N/A	100.00%	Line-by-line
Tinexta France SAS	France	100	Euro	100.00%	N/A	100.00%	Line-by-line
Sixtema S.p.A.	Rome	6,180	Euro	100.00%	Tinexta InfoCert S.p.A.	100.00%	Line-by-line
AC Camerfirma S.A.	Spain	3,421	Euro	51.00%	Tinexta InfoCert S.p.A.	51.00%	Line-by-line
CertEurope S.A.S.	France	500	Euro	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
Tinexta InfoCert Romania S.r.l.	Romania	1	LEU	100.00%	Tinexta InfoCert S.p.A.	100.00%	Line-by-line
Lextel AI S.p.A.	Rome	50	Euro	72.00%	Tinexta Visura S.p.A.	100.00%	Line-by-line
Co.Mark TES S.L.	Spain	36	Euro	100.00%	Tinexta Innovation Hub S.p.A.	100.00%	Line-by-line
Queryo Advance S.r.l.	Quartu Sant'Elena (CA)	10	Euro	100.00%	Tinexta Innovation Hub S.p.A.	100.00%	Line-by-line
Warrant Service S.r.l.	Correggio (RE)	40	Euro	50.00%	Tinexta Innovation Hub S.p.A.	50.00%	Line-by-line
Bewarrant S.p.r.l.	Belgium	12	Euro	100.00%	Tinexta Innovation Hub S.p.A.	100.00%	Line-by-line
Euroquality SAS	France	16	Euro	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	Euro	85.00%	Tinexta Innovation Hub S.p.A.	100.00%	Line-by-line
Forvalue S.p.A.	Milan	150	Euro	100.00%	Tinexta Innovation Hub S.p.A.	100.00%	Line-by-line
Studio Fieschi & Soci S.r.l.	Turin	13	Euro	100.00%	Tinexta Innovation Hub S.p.A.	100.00%	Line-by-line
ABF GROUP SAS	France	20,345	Euro	99.03%	Tinexta Innovation Hub S.p.A.	100.00%	Line-by-line
Warrant Funding Project S.r.l.	Varese	15	Euro	70.00%	Tinexta Innovation Hub S.p.A.	100.00%	Line-by-line
Lenovys S.r.l.	Livorno	108	Euro	60.00%	Antexis Strategies S.r.l.	100.00%	Line-by-line
Camerfirma Peru 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

Acertia 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	Euro	100.00%	ABF GROUP SAS	100.00%	Line-by-line
Tinexta Futuro Digitale S.c.a.r.l.	Rome	15	Euro	100.00%	33.00% Tinexta InfoCert S.p.A. 33.00% 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. Benefit Corporation in liquidation	Milan	18	Euro	36.80%	Tinexta S.p.A.	36.80%	Equity
OPENT S.p.A.	Milan	50	Euro	50.00%	Tinexta S.p.A.	50.00%	Equity
Etuitus S.r.l.	Salerno	50	Euro	24.00%	Tinexta InfoCert S.p.A.	24.00%	Equity
Authada GmbH	Germany	74	Euro	16.67%	Tinexta InfoCert S.p.A.	16.67%	Equity
IDecys S.A.S.	France	0	Euro	30.00%	CertEurope S.A.S.	30.00%	Equity
Opera S.r.l.	Bassano del Grappa (VI)	13	Euro	20.00%	Warrant Service Ltd	10.00%	Equity
Digital Hub S.r.l.	Reggio Emilia	3	Euro	30.00%	Tinexta Innovation Hub S.p.A.	30.00%	Equity

The percentage of ownership shown in the table refers to the shares actually held by the Group as at the balance sheet date. The percentage contribution refers to the contribution to the Group's equity made by the individual companies following the recognition of additional shareholdings in the consolidated companies as a result of the accounting treatment of *put* options granted to minority shareholders on the shares they hold.

The financial statements of the subsidiaries are consolidated from the date on which control was acquired.

The interim financial statements of the companies consolidated on a line-by-line basis, used to prepare the Condensed Consolidated Interim Financial Statements, were drawn up as at 30 June 2026 and adjusted, where necessary, to bring them into line with the accounting standards applied by the Parent Company.

The criteria adopted for full consolidation are as follows:

- the assets and liabilities, expenses and income of the subsidiaries are included on a line-by-line basis, attributing to minority shareholders, where applicable, their share of equity and net profit for the period; these amounts are shown separately within equity and the profit and loss account.
- Amounts arising from transactions between consolidated entities are eliminated, in particular those arising from receivables and payables outstanding at the end of the period, costs and revenues, as well as financial and other income and expenses recognised in their income statements. Gains and losses realised between consolidated entities, together with the related tax adjustments, are also eliminated.

Business combinations

Business combinations are accounted for in accordance with the provisions of IFRS 3 Business Combinations, using the acquisition method. The cost of the acquisition is the *fair* value at the acquisition date of the assets transferred, the liabilities assumed and the equity instruments issued. The identifiable assets acquired, liabilities and contingent liabilities assumed are recognised at their fair value at the acquisition date, with the exception of deferred tax assets and liabilities, employee benefit assets and liabilities, and assets held for sale, which are recognised in accordance with the relevant accounting standards. The difference between the acquisition cost and the fair value of the assets and liabilities acquired is recognised as goodwill if positive; if negative, after re-verifying the correct measurement of the fair values of the acquired assets and liabilities and the acquisition cost, it is recognised directly in the profit and loss account under *financial income*. Incidental costs relating to the acquisition are recognised in the profit and loss account on the date the services are rendered. In the case of the acquisition of non-controlling interests, goodwill is recognised only for the portion attributable to the parent company. The carrying amount of minority interests is determined in proportion to the minority shareholders' share of the acquiree's identifiable net assets, or at their *fair value* at the acquisition date. 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—that is, as a financial instrument in accordance with IFRS 9—are recognised in the profit *or loss* statement under *financial income/expenses*. Contingent consideration classified as an equity instrument is not remeasured; consequently, its settlement is accounted for within equity. Where a business combination is effected in stages, at the time control is acquired, the equity interests previously held are remeasured at *fair value* and any difference (positive or negative) is recognised in the profit or loss statement under *financial income/expenses*. Where the *fair values* of assets, liabilities and contingent liabilities can only be determined on a provisional basis, the business combination is recognised using these provisional values. Any adjustments arising from the completion of the valuation process are recognised within 12 months of the acquisition date, with comparative figures restated.

Acquisition or disposal of minority interests after obtaining control

Where minority interests are acquired after control has been obtained, the difference between the acquisition cost and the carrying amount of the acquired minority interests is recognised as a reduction in or increase to the Parent Company's equity. Where shares are disposed of in such a way that control of the entity is not lost, however, the difference between the proceeds received and the carrying amount of the shares disposed of is recognised directly as an increase in equity, without passing through the profit or loss account.

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 carrying amount will be recovered principally through a sale transaction rather than through their continued use. For this to occur, the asset (or disposal group) must be available for immediate sale in its present condition, subject to terms and conditions that are customary for the sale of such assets (or disposal groups), and the sale must be highly probable.

Where the Group is involved in a disposal plan that involves the loss of control over a subsidiary and the requirements of IFRS 5 are met, all the assets and liabilities of the subsidiary are classified as held for sale, regardless of whether, following 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 balance sheet. The amounts presented for non-current assets or for the assets and liabilities of a disposal group classified as held for sale are not reclassified or restated for comparative periods.

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

Non-current assets (or disposal groups) classified as held for sale are measured at the lower of their carrying amount and their fair value, net of costs to sell. Non-current assets are not depreciated whilst they are classified as held for sale or whilst they form part of 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 a major self-contained block of operations or geographical area of operations;

- forms part of a single, coordinated programme to dispose of a major self-contained line of business or geographical area of operations; or
- is a subsidiary acquired solely with a view to resale.

The Group presents, as a separate item in the income statement, a single amount representing the total of:

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

The corresponding amounts are restated in the income statement for the comparative periods, so that the disclosure relates to all discontinued operations up to the reporting date of the most recent financial statements presented.

Associates

Associates are those entities over which the Group exercises significant influence, which is presumed to exist when the Group's shareholding is between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method and are initially recognised at cost. The equity method is described below:

- the carrying amount of these investments is aligned with the adjusted equity, where necessary, to reflect the application of IFRS, and includes the recognition of any excess or shortfall in the values attributed to assets and liabilities, as well as any goodwill, identified at the time of acquisition;
- the Group's share of profits or losses is recognised from the date on which significant influence commenced until the date on which significant influence ceases. Where, as a result of losses, the investee company valued using this method has negative equity, the carrying amount of the investment is written off and any excess attributable to the Group – where the Group has undertaken to fulfil the investee's legal or constructive obligations, or in any event to cover its losses – is recognised in a specific provision; changes in the equity of companies accounted for using the equity method, which are not reflected in the profit or loss account, are recognised directly in other comprehensive income;
- unrealised gains and losses arising from transactions between the Company/subsidiaries and the investee accounted for using the equity method, including the distribution of dividends, are eliminated in proportion to the value of the Group's shareholding in the investee, with the exception of losses where these represent an impairment of the underlying asset.

5. Translation of financial statements denominated in a currency other than the presentation currency

The rules for the translation of financial statements denominated in a currency other than the presentation currency (with the exception of situations where the currency is that of a hyperinflationary economy, a scenario not encountered by the Group) are as follows:

• assets and liabilities included in the financial statements presented are translated at the exchange rate prevailing at the end of the period;

• costs and revenues, expenses and income included in the financial statements are translated at the average exchange rate for the period, or at the exchange rate at the date of the transaction if this differs significantly from the average exchange rate;

• the 'translation reserve' comprises both exchange differences arising from the translation of economic figures at a rate other than the closing rate and those arising from the translation of opening equity at a rate other than the closing rate for the reporting period. The translation reserve is reclassified to the profit and loss account upon the full or partial disposal of the investment when such disposal results in the loss of control.

Goodwill and adjustments arising from the fair value measurement of 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 closing exchange rate for the period.

6. Segment reporting

The disclosure relating to operating segments has been prepared in accordance with the provisions of IFRS 8 "Operating Segments", which requires the presentation of information consistent with the methods used by management to make operational decisions. Consequently, the identification of operating segments and the information presented are determined on the basis of the internal reporting used by management for the allocation of resources to the various segments and for the analysis of their performance.

An operating segment is defined by IFRS 8 as a component of an entity (i) that engages in business activities that generate revenues and incur costs (including revenues and costs relating to transactions with other components of the same entity); (ii) whose operating results are reviewed periodically at the entity's highest operational decision-making level for the purpose of making decisions regarding the resources to be allocated to the segment and assessing its results; (iii) for which separate financial information is available.

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

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

Presentation of Revenues and Operating Profit for the individual operating segments:

Amounts in thousands of Euro ***Six-month period ended 30 June***	***Digital Trust***		***Cybersecurity***		***Business Innovation***		**Other sectors (Holding)**		***Consolidated***	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Segment revenues	113,563	107,851	37,485	45,296	68,716	66,758	5,591	4,548	**225,356**	**224,453**
Intra-segment revenues	(563)	(690)	(2,209)	(3,394)	(1,181)	(1,037)	(5,551)	(4,525)	**(9,504)**	**(9,646)**
Revenues from third parties	**113,000**	**107,160**	**35,276**	**41,902**	**67,535**	**65,721**	**40**	**23**	**215,852**	**214,807**
Service costs	(36,923)	(38,889)	(10,246)	(11,729)	(24,320)	(21,467)	(9,653)	(5,792)	**(73,658)**	**(70,859)**
Personnel costs	(34,328)	(32,613)	(22,421)	(24,696)	(36,257)	(34,791)	(6,433)	(6,848)	**(99,247)**	**(98,917)**
Depreciation and amortisation	(13,478)	(12,186)	(3,694)	(5,140)	(11,348)	(11,104)	(2,727)	(2,421)	**(30,486)**	**(30,138)**
Impairment of non-financial assets	0	(1,600)	0	0	(35,228)	(16,257)	0	0	**(35,228)**	**(17,857)**
Operating profit (loss)	**18,969**	**12,238**	**(2,199)**	**(779)**	**(43,597)**	**(21,491)**	**(12,113)**	**(9,997)**	**(40,906)**	**(21,737)**
Interest income	996	1,034	107	71	106	99	1,706	1,684	**174**	**366**
Interest expense	(347)	(410)	(184)	(221)	(1,752)	(1,857)	(6,488)	(7,016)	**(5,826)**	**(6,755)**
Net profit from equity investments	48	57	0	0	0	0	0	0	**48**	**58**
Tax	(4,645)	(3,288)	1,931	601	2,920	1,378	3,731	2,922	**3,344**	**1,499**

Breakdown of assets and liabilities by operating segment:

Amounts in thousands of Euro	*Digital Trust*		*Cybersecurity*		*Business Innovation*		*Discontinued Operations*		Other Sectors (Parent company) Eliminations – Consolidated		Consolidated	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Net Invested Capital	130,569	141,972	102,284	103,494	254,563	312,043	(0)	838	16,447	25,255	503,864	583,603
Total financial indebtedness	(70,076)	(57,850)	(5,058)	(3,769)	105,956	119,277	(79,708)	(79,878)	392,177	262,060	343,291	239,839

7. New standards or amendments for 2026 and future requirements

As required by IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors – the following sets out the new accounting standards and interpretations, as well as amendments to existing standards and interpretations that are already applicable but not yet in force as at the date, which may be applied in future in the Group's Consolidated Financial Statements:

a) New documents issued by the IASB and endorsed by the EU, to be mandatorily adopted for financial statements for financial years beginning on 1 January 2026

The accounting standards, amendments and interpretations, effective from 1 January 2026 and endorsed by the European Commission, are set out below:

	Endorsed by the EU	Effective date
Annual Improvements Volume 11 (issued on 18 July 2024)	YES	Financial years beginning on or after 1 January 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024)	SI	Financial years beginning on or after 1 January 2026
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024)	Yes	Financial years beginning on or after 1 January 2026

With regard to the above-mentioned amendments, it should be noted that the application of the amendments to IFRS 9 entails the derecognition of financial liabilities at the trade date, with recognition deferred until the settlement date. This change did not have a significant impact on the financial statements. With regard to the amendments to IFRS 7, however, the Group has incorporated the additional disclosures in this note.

b) New standards issued by the IASB and endorsed by the EU, applicable to financial statements for financial years beginning after 1 January 2026, which had been endorsed by the EU at the date of approval of the Consolidated Financial Statements:

The accounting standards, amendments and interpretations, effective from 1 January 2026 and adopted by the European Commission, are set out below:

	Endorsed by the EU	Effective date
IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024)	YES	Financial years beginning on or after 1 January 2027

It should be noted that the Group is assessing the effects that the application of the above standards could have on its Consolidated Financial Statements. With regard to IFRS 18, the Group is currently analysing its application.

c) New standards issued by the IASB applicable to financial statements for financial years beginning after 1 January 2026, which had not been endorsed by the EU as at 30 June 2026:

At the date of approval of the Consolidated Financial Statements, the following accounting standards and amendments had not yet been adopted by the EU:

	Endorsed by the EU	Effective date
IFRS 19 (Subsidiaries without Public Accountability – Disclosures)	NO	Financial years beginning on or after 1 January 2027
IFRS 20 Regulatory Assets and Regulatory Liabilities (issued on 27 May 2026)	NO	Financial years beginning on or after 1 January 2029
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (issued on 13 November 2025)	NO	Financial years beginning on or after 1 January 2027
Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 21 August 2025)	NO	Financial years beginning on or after 1 January 2027

It should be noted that the Group is assessing the effects that the application of the aforementioned standards could have on its Consolidated Financial Statements.

8. Use of estimates

In preparing these Condensed Consolidated Interim Financial Statements, in accordance with the applicable accounting standards, the Directors have had to make judgements, estimates and assumptions that affect the amounts of assets, liabilities, costs and revenues recognised in the financial statements, as well as the disclosures provided. Consequently, the final results of the financial statement items for which these estimates have been used may differ from those reported in these financial statements due to the uncertainty inherent in the assumptions and hypotheses on which the estimates are based.
The accounting standards and financial statement items that involve the greatest degree of judgement on the part of the Directors in making estimates are as follows:

- *Intangible assets with an indefinite* useful *life*: goodwill is tested annually, or more frequently if there are indications of impairment, to determine whether any impairment losses need to be recognised in the profit and loss account. In particular, this test involves determining the recoverable amount of the cash-generating units (CGUs) to which the goodwill is allocated by estimating their value in use or *fair value* less costs to sell; if this recoverable amount is lower than the carrying amount of the CGUs, an impairment loss must be recognised on the goodwill allocated to them. Determining the recoverable amount of CGUs involves making estimates that depend on factors which may change over time, with potential consequences—which may be significant—compared with the assessments made by the Directors. With particular reference to the determination of value in use using the method of discounting expected future cash flows, it should be noted that this method is characterised by a high degree of complexity and by the use of estimates, which are by their nature uncertain and subjective, regarding:

- the expected cash flows from the CGUs, determined by taking into account the general economic trend, the sector to which they belong, the actual cash flows recorded in recent financial years and projected growth rates;
- the financial parameters used to determine the discount rate.

- *Allocation of the purchase price paid for the acquisition of control of an entity (Purchase price allocation):* In the context of business combinations, in respect of the consideration transferred for the acquisition of control of an entity, the identifiable assets acquired and liabilities assumed are recognised in the consolidated financial statements at fair *value* at the acquisition date, through a process of *purchase price allocation*. Generally, the Group determines the *fair value* of the assets acquired and liabilities assumed using methods based on the discounting of expected cash flows and on the *royalty* rates recognised under licence agreements. This method is characterised by a high degree of complexity and the use of estimates, which are by their nature uncertain and subjective, regarding:
  - expected cash flows, determined by taking into account the economic performance of the acquired companies and their respective sectors, actual cash flows over recent financial years and projected growth rates;
  - the financial parameters used to determine the discount rate;
  - the quantitative and qualitative parameters relating to the royalty rates applied

- *Impairment of fixed assets*: tangible and intangible assets with a finite useful life are reviewed to determine whether an impairment loss has occurred, which must be recognised through an impairment charge, where there are indicators suggesting that the net book value may not be recoverable through use. Assessing the existence of these indicators requires the Directors to make subjective judgements based on information available within the company and from the market, as well as on historical experience. Furthermore, if it is determined that a potential impairment may have arisen, the extent of such impairment is determined using valuation techniques deemed appropriate. The correct identification of indicators of a potential impairment, as well as the estimates used to determine them, depend on factors that may vary over time, thereby influencing the assessments and estimates made by the Directors.
- *Liabilities arising from the acquisition of minority interests* and *Liabilities for contingent considerations*: these are measured at the present value of the amount payable on the contractually agreed due dates. The measurement of these liabilities involves making estimates regarding the future performance of the entities to which they relate, which depend on factors that may change over time, with potential consequences – which could be significant – compared with the assessments made by the Directors. With specific reference to the option to repurchase the 16.09% stake held by Bregal Milestone in Tinexta Infocert S.p.A., exercised on 5 February 2026, the repurchase price will be determined on the basis of Tinexta Infocert's financial results as at 31 December 2025 and will be finalised in accordance with the contractual provisions, taking into account the assessments to be carried out by a financial adviser appointed by the parties. The estimate of the repurchase price may therefore be subject to change following the assessments of the aforementioned financial adviser.
- *Fair value measurement*: when measuring the *fair value* of an asset or liability, the Group uses observable market data as far as possible. *Fair values* are categorised into various hierarchical levels based on the input data used in the valuation techniques.
- *Measurement of lease liabilities*: The measurement of lease liabilities is influenced by the lease term, defined as the non-cancellable period of the lease, to which the following two periods must be added: a) periods covered by a lease extension option, if the lessee has reasonable certainty that it will exercise the option; and b) periods covered by a lease termination option, if the lessee has reasonable certainty that it will not exercise the option. The assessment of the lease term involves making estimates that depend on factors which may change over time, with potentially significant effects compared with the assessments made by the Directors.

- *Assessment of the provision for expected losses on trade receivables*: The Group uses a provisioning matrix based on historical experience to estimate expected losses on receivables. Given the diversity of its customer base, the Group applies groupings if historical experience regarding credit losses demonstrates a significant difference in loss patterns across different customer segments. Estimates and assumptions are reviewed periodically, and the effects of any changes are recognised in the profit or loss account for the relevant financial year.

- *Valuation of defined benefit plans*: Actuarial valuation requires the use of various assumptions which may differ from actual future developments. The results depend on the technical bases adopted, such as, amongst others, the discount rate, the inflation rate, the rate of salary increases and the expected staff turnover. All assumptions are reviewed annually.

9. Management of financial risks

The Group is exposed to financial risks associated with its operations, relating in particular to the following areas:
- interest rate risks, relating to the Group's financial exposure;
- foreign exchange risks, relating to operations in currencies other than the functional currency;
- liquidity risks, relating to the availability of financial resources and access to the credit market;
- credit risks, arising from normal commercial transactions or cash management activities.

The Tinexta Group closely monitors each of the aforementioned financial risks individually, taking action with the aim of minimising them promptly, including through the use of hedging derivatives.

Interest rate risk

The Group utilises external financial resources in the form of debt and holds cash in bank current accounts. Changes in market interest rates affect the cost and return on various forms of borrowing and deposits, thereby impacting the level of financial expenses and income.
The Group, which is exposed to interest rate fluctuations in relation to the amount of financial expenses on its debt, regularly assesses its exposure to interest rate risk and actively manages it, including through the use of interest rate derivatives, in particular Interest Rate Swaps (IRS) and Interest Rate Caps (Cap), for hedging purposes only. Cash and cash equivalents consist mainly of deposits in variable-rate bank current accounts with no fixed term; consequently, their fair value is equivalent to the carrying amount in the financial statements. The benchmark interest rate to which the Group is most exposed in relation to its debt is the 6-month Euribor.
Cash flow hedge strategy for medium/long-term bank loans maturing on 30 June 2026:

Bank loans as at 30 June 2026 *Amounts in thousands of Euro*		***Cash flow hedge* derivatives** **Notional amounts by type as at 30 June 2026**		
	Nominal value	**IRS**	**Capped swap**	**Total**
Variable-rate loans	186,777	183,197	1,111	**184,308**
Fixed-rate loans	3,867			**0**
	190,644	**183,197**	**1,111**	**184,308**

The hedging ratio for medium- to long-term variable-rate bank loans is 98.7% (98.8% as at 31 December 2025).

Foreign exchange risk

Exposure to the risk of exchange rate fluctuations arises from conducting business in currencies other than the euro. The Group conducts its business primarily in Italy, and the majority of its turnover or purchases of services from foreign countries are with EU member states, with transactions settled mainly in Euro; therefore, the Group is not significantly exposed to the risk of fluctuations in foreign exchange rates against the euro.

Transactions in currencies other than the euro are mainly in pounds sterling (GBP) and US dollars (USD) in relation to the activities carried out by Ascertia Ltd and its subsidiaries, in pounds sterling - GBP in relation to potential receivables and liabilities arising from the planned 2026 acquisition of the minority stakes in Ascertia Ltd, and in US Dollars – USD, particularly in relation to the purchase of hosting and cloud computing services. There are also minor exposures relating to the activities carried out by the subsidiaries in their respective national territories: in Pakistani Rupees – PKR for the activities carried out by Ascertia PVT Ltd, in United Arab Emirates Dirhams for the activities carried out by Ascertia Software Trading LLC, in Peruvian Soles for the activities carried out by Camerfirma Perú S.A.C. and in Bulgarian Levs – BGN in relation to the activities carried out by Europroject OOD. Bulgaria has approved the adoption of the euro with effect from 1 January 2026.

The Group monitors fluctuations in currencies other than the euro, in particular the British pound (GBP) and the US dollar (USD), and periodically assesses whether to implement hedging strategies based on the identified risk. As at 30 June 2026, there were no foreign exchange hedging strategies in place. The balance of foreign exchange gains and losses recognised in the income statement for the first half of 2026 was a loss of 107 thousand Euro, of which 113 thousand Euro related to the liability for the purchase of minority interests in Ascertia Ltd (positive by 384 thousand Euro in the first half of 2025, of which 319 thousand Euro related to the liability for the acquisition of minority interests in Ascertia Ltd), whilst the exchange differences recognised in ‘Other components of comprehensive income’ arising from the translation of foreign operations are positive by 378 thousand Euro (a loss of 1,489 thousand Euro in the first half of 2025), of which 201 thousand Euro relate to the appreciation of the United Arab Emirates dirham in connection with the activities carried out by Ascertia Software Trading LLC (a depreciation of 1,233 thousand Euro in the first half of 2025).

Credit risk

Financial credit risk arises from a counterparty’s inability to meet its obligations. As at 30 June 2026, the Group’s cash and cash equivalents were held in current accounts with leading banks.

Trade credit risk arises primarily from receivables from customers. To mitigate the credit risk associated with trading counterparties, each Group entity has put in place internal procedures that involve a preliminary assessment of a customer’s creditworthiness before accepting a contract, using a scoring analysis. There are also procedures in place for the recovery and management of trade receivables, which involve sending written reminders in the event of late payments and progressively more targeted measures (sending reminder letters, telephone reminders, legal action). The Group uses a provisioning matrix to calculate expected losses based on historical experience. Given the diversity of its customer base, the Group applies groupings where historical experience regarding credit losses demonstrates a significant difference in loss patterns across different customer segments.

The table set out in Note 21. Trade Receivables and Other Receivables provides a breakdown of current trade receivables from customers outstanding as at 30 June 2026, grouped by age of arrears, gross and net of the related provision for bad debts.

Liquidity risk

Liquidity risk may arise from an inability to raise, in a timely manner and on market terms, the financial resources necessary for the Group's operations. The two main factors influencing the Group's liquidity are:

(i) the financial resources generated or absorbed by operating and investment activities;

(ii) the maturity profile of financial debt.

Liquidity risk is managed through careful monitoring of operating cash flows and the use of a cash pooling system amongst Group companies. The Group's liquidity requirements are monitored by the Group treasury function with a view to ensuring the effective and timely raising of financial resources and an appropriate investment/return on liquidity.

Management believes that the funds and credit facilities currently available, in addition to those to be generated from operating and financing activities, will enable the Group to meet its requirements arising from investment activities, working capital management and the repayment of debts upon their contractual maturity. The extraordinary general meeting of 27 April 2021 also authorised the Board of Directors to increase the share capital, against payment and in a single or several instalments, with or without warrants, no later than 26 April 2026, including by excluding subscription rights pursuant to Article 2441(4) and (5) of the Italian Civil Code, up to a maximum of €100 million, including share premium.

Set out below is a summary of the expected cash flows (including principal and interest expected based on the yield curve as at 30 June 2026) on financial liabilities and hedging derivatives relating to bank loans recognised in the financial statements as at 30 June 2026, broken down by contractual maturity.

Amounts in thousands of Euro	within one 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	Expected cash flows as at 30 June 2026
Bank loans	55,345	50,355	45,381	58,139	1,656	210	**211,086**
Short-term bank loans	17,054						**17,054**
Hedging derivatives on bank loans	(309)	(312)	(142)	(85)	(1)		**(849)**
Other current bank payables	931						**931**
Liabilities arising from the acquisition of minority interests	199,997	4,362	1,212	2,090	4,000		**211,661**
Liabilities for contingent considerations	1,956	463					**2,419**
Liabilities arising from deferred payments	402	247					**649**
Lease liabilities	11,797	8,715	7,226	6,524	5,417	4,655	**44,334**
Liabilities to other lenders	6,780						**6,780**
Total financial liabilities	**293,953**	**63,829**	**53,678**	**66,668**	**11,071**	**4,865**	**494,065**

Note *30. Financial liabilities, excluding derivative financial instruments,* summarises the financial liabilities recognised in the financial statements as at 30 June 2026, broken down by contractual maturity, based solely on the principal amount.

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10. Categories of financial assets and liabilities

Reconciliation between classes of financial assets and liabilities as identified in the Company's Statement of Financial Position and types of financial assets and liabilities identified in accordance with the requirements of IFRS 7:

Amounts in thousands of Euro	*Assets measured at fair value through profit or loss*	*Assets/Liabilities designated at fair value through profit or loss*	*Liabilities held for trading measured at fair value through profit or loss*	*Fair value of hedging instruments*	*Assets/liabilities measured at amortised cost*	*Assets measured at fair value through OCI*	*Investments in equity instruments recognised in OCI*	***Total***
NON-CURRENT ASSETS	**0**	**0**	**0**	**1,204**	**7,737**	**0**	**3,597**	**12,539**
Other investments							3,597	**3,597**
Other financial assets, excluding derivative financial instruments					4,138			**4,138**
Derivative financial instruments				1,204				**1,204**
Trade and other receivables					3,599			**3,599**
CURRENT ASSETS	**0**	**0**	**0**	**10**	**189,159**	**0**	**0**	**189,170**
Other financial assets, excluding derivative financial instruments					5,224			**5,224**
Derivative financial instruments				10				**10**
Trade and other receivables					143,782			**143,782**
Cash and cash equivalents					40,153			**40,153**
NON-CURRENT LIABILITIES	**0**	**9,142**	**0**	**392**	**171,591**	**0**	**0**	**181,126**
Financial liabilities, excluding derivative financial instruments*		9,142			171,591			**180,734**
Derivative financial instruments				392				**392**
CURRENT LIABILITIES	**0**	**202,686**	**0**	**0**	**208,348**	**0**	**0**	**411,034**
Financial liabilities, excluding derivative financial instruments*		202,686			85,779			**288,465**
Derivative financial instruments				0				**0**
Trade and other payables					122,569			**122,569**

* This item includes *liabilities arising from the purchase of minority interests* and *liabilities for contingent considerations relating to acquisitions* (as detailed in Note *30*). *Liabilities arising from the purchase of minority interests* and *liabilities for contingent considerations relating to acquisitions* are recognised at fair value, with changes recognised in the profit and loss account.

11. Fair value hierarchy

IFRS 13 establishes a *fair value* hierarchy that classifies the inputs used in valuation techniques to determine *fair value* into three levels. The *fair value* hierarchy gives the highest priority to quoted (unadjusted) prices in active markets for identical assets or liabilities (Level 1 data) and the lowest priority to unobservable inputs (Level 3 data).

Fair value hierarchy for the Group's assets and liabilities:

Amounts in thousands of Euro	*Fair Value*			
	Level 1	*Level 2*	*Level 3*	***Total***
NON-CURRENT ASSETS	**1,167**	**1,204**	**2,430**	**4,801**
Other investments	1,167		2,430	3,597
Derivative financial instruments		1,204		1,204
CURRENT ASSETS	**0**	**10**	**0**	**10**
Other financial assets, excluding derivative financial instruments	*0*	*0*	*0*	*0*
Derivative financial instruments		10		10
NON-CURRENT LIABILITIES	**0**	**392**	**9,142**	**9,535**
Other financial liabilities, excluding derivative financial instruments	*0*	*0*	*9,142*	*9,142*
Liabilities arising from put options			8,745	8,745
Potential payments			398	398
Derivative financial instruments		*392*		392
CURRENT LIABILITIES	**0**	**0**	**202,686**	**202,686**
Other financial liabilities, excluding derivative financial instruments	*0*	*0*	*202,686*	*202,686*
Liabilities arising from put options			200,726	200,726
Potential payments			1,960	1,960
Derivative financial instruments		*0*		0

12. Business combinations

Business combinations for which accounting recognition has been completed

Acquisition of Strategy Innovation

On 19 February 2026, Tinexta S.p.A., through its subsidiary Lenovys S.r.l., completed the acquisition of 100 per cent of the share capital of Strategy Innovation Srl. Based in Venice, Strategy Innovation is a consultancy firm founded in 2015 as a spin-off from Ca' Foscari University of Venice. It specialises in 'purpose-driven' innovation, sustainability strategies and digital transformation, organisation and governance, with a strong presence in the north-east and established expertise in sectors such as agri-food, healthcare, consumer goods, tourism, industry and manufacturing, supplies and fashion.

The transaction represents a crucial step in Lenovys' growth trajectory as it expands its service offering, strengthens its regional presence, bolsters the operational team and enables significant vertical integration of the value chain; through the acquisition of Strategy Innovation, Lenovys aims to consolidate its role in the management and strategic consultancy sector in Italy, creating a nationally significant player recognised within its sector.

The Enterprise Value underlying the purchase valuations was set at 2,500 thousand Euro. The completion of the acquisition involved the payment of 40 per cent of the Enterprise Value, in addition to the net financial position at *closing* as contractually defined, for a total of 1,262 thousand Euro. Specific items totalling 37 thousand Euro were withheld from the net financial position, to be settled upon actual receipt of payment. Upon approval of the annual financial statements for the years 2025, 2026 and 2027 respectively, the remaining 60 per cent of the Enterprise Value will be paid in three equal instalments. The amount of each instalment may vary depending on Strategy Innovation's contractually defined EBITDA for the three-year period 2025–2027 and the ratio of receivables to revenues, ranging from a minimum of 238 thousand Euro (plus monetary revaluation at 1.75 per cent) to a maximum of 500 thousand Euro. The acquisition agreement also provides for the payment to the selling shareholders of Contingent consideration totalling up to 200 thousand Euro should the 2026 EBITDA and the 2027 EBITDA, in each year, exceed the corresponding figures set out in the 2025–2027 Seller's Plan by at least 10 per cent. The Contingent consideration will be paid in two instalments of 100 thousand Euro following the approval of the 2026 and 2027 financial statements.

On 4 May 2026, Strategy Innovation was merged into Lenovys with accounting and tax effect backdated to 1 January 2026.

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

Amounts in thousands of Euro	
Cash paid at closing	1,262
Contingent consideration for specific items to be received	37
1st Instalment: Deferred Payment 2026	238
1st Instalment: Contingent consideration for 2026 receivables	-
1st Instalment: Contingent consideration 2026	238
2nd Instalment: Deferral until 2027	238
2nd Instalment: Contingent consideration for deceivables 2027*	11
2nd Instalment: Contingent consideration 2027*	223
3rd Instalment:Tranche III Deferral 2028	238
3rd Instalment: Contingent consideration for receivables 2028*	11
3rd Instalment: Contingent consideration 2028*	205
Total consideration transferred	**2,699**
Transaction costs	119
Total consideration including transaction costs	**2,818**

*Discounted values

Summary of the carrying amounts recognised in respect of the assets acquired and liabilities assumed at the date of acquisition of Strategy Innovation:

Amounts in thousands of Euro	**Carrying amounts**
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
Total assets acquired	**1,153**
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
Total liabilities assumed	**664**
Net assets acquired	**489**

The goodwill arising from the acquisition has been provisionally recognised as shown in the table below:

Amounts in thousands of Euro	
Total consideration transferred	2,699
Net assets acquired	489
Goodwill	**2,211**

The net cash flow arising from the consolidation of the company at the date of acquisition is set out below:

Amounts in thousands of Euro	
Cash paid	(1,262)
Cash and cash equivalents acquired at *closing*	418
Net cash flow arising from consolidation	**(845)**

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 operating in the sector of software services dedicated to professional associations. Through this acquisition, Tinexta Visura intends to significantly strengthen its market presence within the Associations of Accountants, further consolidating its role as the leading provider in the sector.

On 30 June 2026, the Deed of Merger was signed, providing for the incorporation of TiSviluppo into Tinexta Visura. The legal effects of the merger take effect from 30 June 2026, whilst the accounting and tax effects are retroactive to 1 January 2026.

The enterprise value underlying the purchase valuations was set at 1,450 thousand Euro. The completion of the acquisition involved the payment of 1,000 thousand Euro plus 60 per cent of the net financial position at *closing*, as contractually agreed, for a total of 1,044 thousand Euro. The remaining 40 per cent of the net financial position, amounting to €15,000, was paid within 60 days of *closing*. The remaining portion of the enterprise value is expected to be paid in two instalments upon the achievement of specific performance targets: the first, amounting to 250 thousand Euro, within 12 months of closing; the second, amounting to 200 thousand Euro, within 24 months of closing.

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

Amounts in thousands of Euro	
Cash paid at *closing*	1,044
Deferred payment	15
Contingent consideration 2027	250
Contingent consideration 2028*	166
Total consideration transferred	**1,475**
Transaction costs	147
Total consideration including transaction costs	**1,622**

*Discounted values

Summary of the carrying amounts recognised in respect of the assets acquired and liabilities assumed as at the acquisition date of TiSviluppo:

Amounts in thousands of Euro	**Carrying amounts**
Property, plant and equipment	79
Trade and other receivables	35
Contract assets	26
Current and deferred tax assets	20
Cash and cash equivalents	213
Total assets acquired	**374**
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	17
Total liabilities assumed	**256**
Net assets acquired	**119**

The goodwill arising from the acquisition has been provisionally recognised as shown in the table below:

Amounts in thousands of Euro	
Total consideration transferred	1,475
Net assets acquired	119
Goodwill	**1,356**

The net cash flow arising from the consolidation of the company at the date of acquisition is set out below:

Amounts in thousands of Euro	
Cash paid at *closing*	(1,044)
Cash and cash equivalents acquired at *closing*	213
Net cash flow arising from the acquisition	**(831)**

13. Assets/Liabilities held for sale and Discontinued Operations

The balance at 30 June of assets held for sale, amounting to 79,708 thousand Euro, relates to the investment in Tinexta Defence Holding S.r.l., as restated in the consolidated financial statements at 31 December 2025.

Business unit of Sixtema S.p.A.

During 2025, Sixtema S.p.A. initiated a process to assess the possible disposal of a specific business unit (the 'Business Unit') to a fund that already owned another company specialising in the development of IT solutions for the relevant sector. This process culminated in the signing, on 12 December 2025, of the sale and purchase agreement between Sixtema S.p.A. and the purchaser. On 12 March 2026, the parties finalised the incorporation of NewCo, the entity to which the Business Unit being sold by Sixtema was transferred. On 31 March 2026, the notarial deed for the transfer of the shares in NewCo Sidera Soft S.r.l. to the purchaser was signed. The value of the sale was contractually set as the algebraic sum of: (i) Enterprise Value of 1,870 thousand Euro, (ii) the contractually defined closing Net Financial Position calculated with reference to the position as at 31 March 2026, (iii) the difference between the closing working capital and 415 thousand Euro (i.e. the reference working capital). 70 per cent of the amount thus determined was received on the *closing* date, whilst the remaining 30 per cent will be received within 120 calendar days of the *closing* date. As at 30 June 2026, the sum of 1,332 thousand Euro had been received, and the receivable of 495 thousand Euro relating to the 30% not yet received was recognised under *'Other current financial assets*'. The disposal generated a capital gain of 624 thousand, recognised in *'Other revenues and income'* after the recognition of disposal costs amounting to 234 thousand Euro.

Summary of carrying amounts relating to the assets and liabilities disposed of at the closing date:

Amounts in thousands of Euro

Property, plant and equipment	5
Intangible assets	567
Trade and other receivables	990
Contract assets	7
Cash and cash equivalents	183
Assets held for sale	**1,753**
Trade and other payables	(133)
Employee benefits	(0
Contract liabilities	(652)
Liabilities held for sale	**(785)**

The business unit being sold has not been classified as a *discontinued operation* for the Tinexta Group as it does not represent a significant line of business; consequently, the contribution of the business unit to the Tinexta Group's financial results is classified under *continuing operations* up to the date of deconsolidation, both in the first half of 2026 and in the comparative figures for 2025.

Information on the statement of financial position

The items in the consolidated statement of financial position as at 30 June 2026 are commented on below.

The statements of changes in balance sheet items highlight the effect on the consolidated figures of changes in the scope of consolidation: Strategy Innovation Srl and TiSviluppo S.r.l. The contribution of these acquisitions, as at the date of first consolidation, is reported below as ‘Changes in scope of consolidation due to acquisitions’, as illustrated in Note *12. Business Combinations*.

14. Property, plant and equipment

Movements in investments in property, plant and equipment:

Amounts in thousands of Euro	**31/12 2025**	**Investments**	**Divest ments**	**Deprecia tions**	**Reclass sifications**	**Change Consolidated scope *Acquisitions***	**Revaluation tions**	**Impairment**	**Change Exchange rates**	**30/06 2026**
Land										
Cost	552	0	0	0	0	0	0	0	0	552
Net value	**552**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**552**
Leased land										
Cost	359	0	0	0	0	0	0	0	0	359
Net value	**359**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**359**
Buildings										
Cost	2,304	0	0	0	0	0	0	0	4	2,308
Accumulated Depreciation	(9)	0	0	(0)	0	0	0	0	(0)	(9)
Net value	**2,295**	**0**	**0**	**(0)**	**0**	**0**	**0**	**0**	**3**	**2,299**
Leased buildings										
Cost	55,058	661	(76)	0	(0)	154	2,240	(1,810)	1	56,229
Accumulated depreciation	(21,014)	0	49	(4,136)	(0)	0	0	0	(1)	(25,102)
Net value	**34,044**	**661**	**(26)**	**(4,136)**	**(0)**	**154**	**2,240**	**(1,810)**	**0**	**31,127**
Electronic Machinery										
Cost	25,457	836	(54)	0	2	31	0	0	5	26,278
Accumulated depreciation	(22,280)	0	48	(1,033)	0	(25)	0	0	(3)	(23,292)
Net value	**3,177**	**836**	**(6)**	**(1,033)**	**2**	**6**	**0**	**0**	**2**	**2,985**
Leased electronic equipment										
Cost	713	0	0	0	0	0	0	0	0	713
Accumulated Depreciation	(707)	0	0	(1)	0	0	0	0	0	(708)
Net value	**6**	**0**	**0**	**(1)**	**0**	**0**	**0**	**0**	**0**	**5**
Improvements to leased third-party property										
Cost	10,113	2	0	0	14	0	0	(169)	1	9,960
Accumulated depreciation	(3,500)	0	0	(552)	0	0	0	0	(0)	(4,052)
Net value	**6,613**	**2**	**0**	**(552)**	**14**	**0**	**0**	**(169)**	**0**	**5,908**
Assets under construction and advance payments										
Cost	34	67	0	0	(54)	0	0	0	1	48
Net value	**34**	**67**	**0**	**0**	**(54)**	**0**	**0**	**0**	**1**	**48**
Other assets										
Cost	11,489	44	(4)	0	37	49	0	(13)	1	11,604
Accumulated depreciation	(7,457)	0	4	(492)	0	(21)	0	0	(0)	(7,967)
Net value	**4,032**	**44**	**(0)**	**(492)**	**37**	**28**	**0**	**(13)**	**1**	**3,637**
Other leased assets										
Cost	9,144	642	(131)	0	(0)	0	44	(99)	0	9,601
Accumulated depreciation	(5,000)	0	98	(1,181)	0	0	0	0	0	(6,082)
Net value	**4,144**	**642**	**(33)**	**(1,181)**	**0**	**0**	**44**	**(99)**	**0**	**3,519**
Property, plant and equipment	**55,257**	**2,252**	**(64)**	**(7,395)**	**(0)**	**188**	**2,284**	**(2,091)**	**8**	**50,438**
of which under lease	**38,554**	**1,304**	**(59)**	**(5,318)**	**(1)**	**154**	**2,284**	**(1,909)**	**0**	**35,010**

The Group has opted to recognise assets relating to rights of use under lease agreements under the heading *‘Property, plant and equipment’* in the same categories in which the corresponding underlying assets would have been presented had they been owned. Assets for right-of-use on property are recognised under *‘Leased buildings*’, whilst assets for right-of-use on vehicles are mainly recognised under *‘Other leased assets*’. *‘Revaluations*’ include adjustments to right-of-use assets due to increases in lease payments or extensions of lease contracts; *‘Impairment*’ include early terminations of lease contracts.

Capital expenditure for the period amounted to 2,252 thousand Euro (of which 1,304 thousand related to new lease agreements), compared with depreciation and amortisation of 7,395 thousand Euro (of which 5,318 thousand related to lease agreements). In the first half of the previous year, in respect of operating assets, capital expenditure amounted to €3,315 thousand (of which €2,063 thousand related to new lease agreements) against depreciation of €7,739 thousand (of which €5,513 thousand related to lease agreements).

15. Intangible assets and goodwill

This item comprises intangible assets with an indefinite useful life (goodwill) or a finite useful life (intangible assets), broken down and shown as follows:

Amounts in thousands of Euro	**31/12 2025**	**Investments**	**Divest ments**	**Amorti sation**	**Reclas sifications**	**Change Consolidated scope *Acquisitions***	**Impairment**	**Change Exchange rates**	**30/06 2026**
Goodwill									
Original cost	369,628	0	0	0	0	3,567	(23,128)	0	350,067
Net value	**369,628**	**0**	**0**	**0**	**0**	**3,567**	**(23,128)**	**0**	**350,067**
Other intangible assets with an indefinite useful life									
Original cost	348	0	0	0	0	0	0	0	348
Provision for impairment	0	0	0	0	0	0	0	0	0
Net value	**348**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**348**
In-house software									
Original cost	117,441	51	(50)	0	7,210	90	0	53	124,795
Accumulated depreciation	(81,611)	0	28	(9,233)	0	(90)	0	(27)	(90,933)
Net value	**35,830**	**51**	**(22)**	**(9,226)**	**7,211**	**0**	**0**	**19**	**33,862**
Software									
Original cost	53,509	1,368	0	0	324	7	0	15	55,223
Accumulated depreciation	(39,289)	0	0	(2,715)	0	(7)	0	0	(42,011)
Net value	**14,219**	**1,368**	**0**	**(2,715)**	**324**	**0**	**0**	**15**	**13,212**
Concessions, licences, trade marks and similar rights									
Original cost	1,873	5	0	0	0	0	0	0	1,878
Accumulated depreciation	(259)	0	0	(259)	0	0	0	0	(518)
Net value	**1,614**	**5**	**0**	**(259)**	**0**	**0**	**0**	**0**	**1,360**
Other intangible assets arising from consolidation									
Original cost	234,471	0	0	0	0	0	(24,200)	0	210,271
Accumulated depreciation	(109,336)	0	0	(10,883)	0	0	12,100	0	(108,118)
Net value	**125,135**	**0**	**0**	**(10,883)**	**0**	**0**	**(12,100)**	**0**	**102,153**
Assets under construction and advance payments									
Original cost	13,027	8,753	0	0	(7,535)	0	(6)	0	14,239
Net value	**13,027**	**8,753**	**0**	**0**	**(7,535)**	**0**	**(6)**	**0**	**14,239**
Other									
Original cost	218	0	1	0	0	0	0	0	219
Accumulated depreciation	(223)	0	0	0	0	0	0	(0)	(223)
Net value	**(5)**	**0**	**1**	**0**	**0**	**0**	**0**	**(0)**	**(4)**
Intangible assets with finite and indefinite useful lives	**559,797**	**10,178**	**(21)**	**(23,089)**	**(0)**	**3,567**	**(35,234)**	**41**	**515,238**

Capital expenditure for the period amounted to 10,178 thousand Euro, against depreciation and amortisation of 12,207 thousand Euro (excluding 10,883 thousand Euro of amortisation on *other intangible assets arising from consolidation,* resulting from the purchase price allocation on business combinations). Capital expenditure for the first half of 2025, relating to operating assets, amounted to 11,420 thousand Euro, against depreciation and amortisation of 11,115 thousand Euro (which excluded 13,216 thousand Euro of depreciation and amortisation on *other intangible assets arising from consolidation*).

Goodwill

As at 30 June 2026, this item amounted to 350,067 thousand Euro and can be broken down as follows across the CGUs/operating segments:

Amounts in thousands of Euro		30/06/2026	31/12/2025	Change
CGUs	***Operating segments***			
Innovation Hub	(*Business Innovation*)	133,157	133,157	0
ABF	(*Business Innovation*)	0	23,128	(23,128)
Evalue	(*Business Innovation*)	19,808	19,808	0
Forvalue	(*Business Innovation*)	10,575	10,575	0
Lenovys	(*Business Innovation*)	13,254	11,044	2,210
Queryo	(*Business Innovation*)	8,196	8,196	0
Euroquality	(*Business Innovation*)	2,216	2,216	0
CertEurope	(*Digital Trust*)	50,018	50,018	0
Ascertia	(*Digital Trust*)	17,740	17,740	0
Visura	(*Digital Trust*)	29,351	27,995	1,356
Camerfirma Colombia	(*Digital Trust*)	1,022	1,022	0
InfoCert	(*Digital Trust*)	4,292	4,292	0
Tinexta Cyber	(*Cybersecurity*)	60,439	60,439	0
Goodwill		**350,067**	**369,628**	**(19,562)**

The decrease in the item ‘Goodwill’ of 19,562 thousand Euro is attributable to:

- impairment losses on goodwill allocated to the ABF CGU amounting to 23,128 thousand Euro;
- the acquisition of Strategy Innovation S.r.l., as detailed in Note 12. Business Combinations, the goodwill from which was allocated to the Lenovys CGU;
- the acquisition of TiSviluppo S.r.l., as detailed in Note 12. Business Combinations, the goodwill from which was allocated to the Visura CGU.

Goodwill is tested periodically to determine whether it has suffered any impairment. As at 30 June, potential *trigger events* relating to the recoverability of goodwill allocated to the CGUs ABF and Tinexta Cyber were identified, specifically:

- for the ABF CGU, in view of the results for the first half of 2026, which were significantly below expectations – a view confirmed by the forecasts for 2026 – and the increase in the WACC from 8.8 per cent (the threshold rate indicated as at 31 December 2025) to 9.1 per cent;
- for the Tinexta Cyber CGU, in view of the results achieved in the first half of 2026, which were below expectations – as confirmed by the forecasts for 2026 – and the increase in the WACC from 8.6% to 8.9% (albeit lower than the threshold rate indicated as at 31 December 2025: 9.2%);

These CGUs were subject to *impairment test* as at 30 June 2026. The recoverable amount of the identified CGUs was determined by estimating their value in use and comparing it with their fair value, where reliably determinable, in the event of impairment.

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Value in use was determined using the unlevered discounted cash flow method, applied to the forecast data prepared by the directors of each CGU for the 2.5-year period from 30 June 2026 to 2028. The cash flows used to determine value in use relate to the operating activities of the individual CGUs and do not include finance costs or extraordinary items; they include the investments envisaged in the plans and changes in cash attributable to working capital, without taking into account the effects of future restructuring measures not yet approved by the directors or future investments aimed at improving prospective profitability. The growth forecast in the plans underlying the impairment test is in line with the corresponding growth forecast in the respective sectors. An explicit period of 2.5 years was used, beyond which the above cash flows were projected using the perpetual annuity method (terminal value), applying a growth rate (g-rate) forecast for the market in which the individual CGUs operate (aligned with the long-term inflation expected in the countries where the CGUs operate, according to the International Monetary Fund's World Economic Outlook Database, October 2025: 1.9 per cent for the ABF CGU operating in France, and 2.0 per cent for the Tinexta Cyber CGU operating in Italy). The macroeconomic assumptions underlying the plans, where available, were determined on the basis of external sources of information, whilst the estimates regarding growth and profitability used by the directors are derived from historical trends and expectations relating to the markets in which the Group's companies operate.

The cash flows of the CGUs have been discounted using a post-tax WACC, estimated using a Capital Asset Pricing Model (CAPM) approach, as set out below:

- *risk-free rate* equal to the average gross yield on 10-year government bonds in the country where the CGU operates: Italy 3.7%, France 3.6%;
- *a market risk premium* of 5.5%;
- an additional risk factor of 1.8%;
- levered sector beta of 0.86 for the ABF CGU operating in Business Innovation, and 1.16 for the Tinexta Cyber CGU operating in Cybersecurity, determined by reference to a list of comparable listed companies;
- a financial leverage ratio of 19.5% for the ABF CGU operating in the Business Innovation sector, and 54.9% for the Tinexta Cyber CGU operating in the Cybersecurity sector, based on the average debt-to-equity ratio recorded for comparable companies;
- The cost of debt applicable to the Group is 4.8 per cent.

The impairment test carried out at 30 June 2026 on the aforementioned CGUs resulted in:

- an impairment loss on the goodwill recognised in the ABF CGU amounting to 23,128 thousand Euro, equal to the full amount of goodwill allocated to the CGU, as well as the impairment of *the intangible asset relating to the Customer List*, determined at the time of allocating *the excess cost* paid on acquisition and not yet amortised, amounting to 12,100 thousand Euro (and the release of the related deferred tax liabilities amounting to 3,376 thousand Euro), totalling 35,228 thousand Euro. Since 2025, France has been experiencing a period of marked political and institutional instability, which has led to a deterioration in macroeconomic visibility and public funding flows. The process of approving the budget law suffered significant delays, with the law only being approved in January 2026, beyond the deadline set for December, pursuant to Article 49.3 of the Constitution. This context has had a direct impact on the expected cash flows of the ABF CGU, resulting in:
    - postponements or downward revisions of public investment programmes, with a consequent reduction in the predictability of tenders and available budgets for industrial and environmental sectors;
    - a more cautious approach on the part of French companies when undertaking new expenditure and investment commitments, in line with the uncertain macroeconomic climate and the slowdown linked to institutional tensions;
    - delays in the allocation of public funds and in national funding programmes, against a backdrop of intense parliamentary conflict and the recurrent use of extraordinary measures to pass budgets;

In light of the results recorded in the first half of 2026 and the outlook for the second half, these factors have led to a significant downward revision of the 2026–2028 forecast figures, which are used to estimate the value in use of the ABF CGU. The downward revision of expected cash flows reflects the absence of stable market conditions and a deterioration in growth prospects, directly influenced by the country's political and fiscal environment. The recoverable amount of the CGU, estimated using the value-in-use method, is equal to an Enterprise Value of 8.9 million Euro. The CGU's balance sheet is considered to be a proxy for the CGU's fair value, particularly given its substantial alignment with value in use. The CGU's recoverable amount is therefore considered to be aligned with the CGU's net book value.

- No impairment loss was recognised on the goodwill carried on the Tinexta Cyber CGU.

The impairment test was approved by the Board of Directors of Tinexta S.p.A. on 30 July 2026.

The excess of the CGU's recoverable amount, after impairment, over its carrying amount, determined on the basis of the assumptions described above (WACC, g-rate), amounts to:

Amounts in thousands of Euro		*WACC*	*g-rate*	**Excess**
CGU	***Operating segment***			
Tinexta Cyber	*(Cybersecurity)*	8.9%	2.0%	7,278

The table below shows the excess of the recoverable amount of the CGUs, after impairment, over their carrying amount, compared with the following sensitivity analyses: (i) an increase of 50 basis points in the WACC used to project cash flows for all CGUs, with all other conditions remaining constant; (ii) a reduction of 50 basis points in the growth rate used to calculate the *terminal value*, with all other conditions remaining constant.

Amounts in thousands of Euro		**WACC**	***g-rate***
CGU	***Operating segment***	**0.50%**	**-0.50%**
Tinexta Cyber	*(Cybersecurity)*	(227)	500

The table below shows the WACC or *g-rate* values that would make the recoverable amount of each CGU, after impairment, equal to its carrying amount, assuming all other parameters used in the respective *impairment tests* remain unchanged.

%		**WACC**	**g-rate**
CGU	***Operating segment***		
Tinexta Cyber	*(Cybersecurity)*	9.3%	1.5%

Intangible assets with definite useful life

Other intangible assets from consolidation

Other intangible assets arising from consolidation comprise intangible assets recognised at *fair value* upon acquisition as part of the following business combinations:

Amounts in thousands of Euro		31/12/2025	Amortisation	Impairment	30/06/2026
CGU	*Operating segments*				
Customer list Cybersecurity	*(Cybersecurity)*	33,148	(1,380)		31,769
Customer list: Tinexta Innovation Hub	*(Business Innovation)*	22,578	(1,574)		21,004
Tinexta Innovation Hub Backlog	*(Business Innovation)*	65	(32)		32
ABF Customer List	*(Business Innovation)*	14,520	(2,420)	(12,100)	0
Evalue *customer list*	*(Business Innovation)*	5,135	(1,284)		3,851
Euroquality *order book*	*(Business Innovation)*	96	(48)		48
Forvalue *customer list*	*(Business Innovation)*	8,568	(659)		7,909
Queryo *customer list*	*(Business Innovation)*	8,163	(408)		7,755
Studio Fieschi *customer list*	*(Business Innovation)*	1,220	(122)		1,098
Lenovys *client list*	*(Business Innovation)*	6,295	(434)		5,861
CertEurope *customer list*	*(Digital Trust)*	13,251	(1,728)		11,523
Ascertia *customer list*	*(Digital Trust)*	11,822	(689)		11,133
Visura *customer list*	*(Digital Trust)*	277	(103)		174
Other intangible assets arising from consolidation		**125,135**	**(10,883)**	**(12,100)**	**102,153**

The impairment loss relating to the customer list allocated to the ABF CGU was determined by the impairment test as at 30 June 2026; please refer to the section on *Goodwill* above.

16. Equity investments

Equity-accounted investments

Table detailing the valuation of companies consolidated using the equity method:

Amounts in thousands of Euro	**% ownership**	**31/12 2025**	Increases/ Decreases as at P&L	Investments	**30/06 2026**	**% ownership**
Authada GmbH	16.7%	1,587	60		1,647	16.7%
Opera S.r.l.	20.0%	279	0		279	20.0%
eTuitus S.r.l.	24.0%	176	(12)		164	24.0%
Digita Hub S.r.l.	30.0%	7	0		8	30.0%
IDecys S.A.S.	30.0%	2	0		2	30.0%
Processa S.r.l.	-	0	0	2	2	18.0%
OPENT S.p.A.	50.0%	0	0		0	50.0%
Wisee S.r.l. Benefit Corporation in liquidation	36.8%	0	0		0	36.8%
Investments in associates		**2,051**	**48**	**2**	**2,104**	

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Other equity investments

This item comprises equity investments in other companies amounting to 3,597 thousand Euro (3,616 thousand Euro as at 31 December 2025) and relates to minority shareholdings in companies and consortia.
During the financial year, the Parent Company made further contributions totalling €164 thousand to the Primo Digital mutual fund established by Primo Ventures SGR S.p.A.; the Parent Company's total commitment amounts to €2.5 million, with gross contributions as at 30 June 2026 totalling €992 thousand. Tinexta S.p.A.'s 4.97% stake in Zest S.p.A. gave rise to an impairment loss of €182 thousand in the first half of 2026, recognised in 'Other components of comprehensive income'; the fair value as at 30 June 2026 was €1,167 thousand.

17. Other non-current financial assets, excluding derivative financial instruments

Amounts in thousands of Euro	**30/06/2026**	**31/12/2025**	**Change**
Non-current financial receivables from associates	1,390	1,160	230
Other non-current financial assets	2,651	2,411	239
Non-current financial prepayments	97	112	(15)
Other non-current financial assets, excluding derivative financial instruments	**4,138**	**3,683**	**454**
of which with related parties	***1,398***	***1,168***	***230***

Non-current financial receivables from associates include the loan granted in the form of equity instruments to the associate OpenT. During the financial year, further payments totalling 230 thousand Euro were made.

Other non-current financial assets consist mainly of composed of various security deposits totalling 2,090 thousand Euro (2,058 thousand Euro as at 31 December 2025).

18. Deferred tax assets and liabilities

Deferred tax assets/liabilities, relating to deductible and taxable temporary differences arising, inter alia, as a result of consolidation adjustments, can be broken down as follows:

Deferred tax assets/liabilities:	**31/12 2025**	**Allocations (Releases) Income statement**	**Allocations (Releases) Comprehensive income statement**	**Change scope Acquisitions**	**Change exchange rates**	**30/06 2026**
Deferred tax assets	**21,693**	(2,166)	(150)	43	26	**19,445**
Deferred tax liabilities	**35,564**	(6,358)	86	43	0	**29,335**
Net balance of deferred tax assets (liabilities)	**(13,871)**	**4,191**	**(236)**	**0**	**25**	**(9,890)**

Deferred tax liabilities are primarily attributable to *the fair value* of *other intangible assets* arising from the allocation of *excess cost* paid in business combinations, which were released during the period in the amount of 6,330 thousand Euro.

Deferred tax assets were recognised as at 30 June 2026 as management assessed that they would be recoverable in future financial years.

Deferred tax assets and liabilities are presented in *the consolidated statement of financial position* net of offsetting, as required by IAS 12, where (i) there is a legally enforceable right to offset current tax assets against current tax liabilities; (ii) the deferred tax assets and liabilities relate to income taxes levied by the same tax jurisdiction on the same taxable entity or on different taxable entities falling within the scope of the Tinexta Tax Consolidation. Given this offsetting, deferred tax assets and liabilities are presented in *the consolidated statement of financial position* as follows:

Deferred tax assets/liabilities:	**30/06 2026**	**31/12 2025 Restated**
Deferred tax assets	**7,609**	**9,256**
Deferred tax liabilities	**17,498**	**23,127**
Net balance of deferred tax assets (liabilities)	**(9,890)**	**(13,871)**

19. Contract cost assets

The following are recognised under *Contract cost assets* in accordance with IFRS 15 'Revenues from Contracts with Customers':
- incremental costs incurred to obtain the sales contract;
- costs incurred to fulfill the sales contract.

Amounts in thousands of Euro	**30 June 2026**	**31/12/2025**	**Change**
Contract cost assets to obtain the contracts	1,628	1,407	221
Contract cost assets to fulfill the contracts	4,183	4,521	(338)
Non-current contract costs assets	**5,811**	**5,928**	**(117)**
Contract cost assets to fulfill the contracts	4,726	5,192	(466)
Current contract costs assets	**4,726**	**5,192**	**(466)**
Contract cost assets	**10,536**	**11,120**	**(583)**

Incremental costs incurred to obtain the sales contract are recognised under Non-current assets. The Group recognises incremental costs incurred to obtain the contract as expenses as and when they are incurred, provided that the amortisation period of the assets that the Group would otherwise have recognised does not exceed one year.

Contract cost assets to obtain the contracts amounted to 1,628 thousand Euro as at 30 June 2026 (1,407 thousand Euro as at 31 December 2025). These include commissions paid to agents for securing contracts, primarily in the *Business Innovation* sector. These costs are amortised on a straight-line basis over the average term of the contracts to which they relate. The periodic release of the portion relating to the first half of 2026 amounts to €922 thousand (€924 thousand for the first half of 2025) and no impairment losses have been recognised in respect of the capitalised costs.

Costs incurred to fulfill the contracts are recognised in current assets if it is expected that the transfer to the customer of the goods or services to which the asset relates will take place within twelve months. *Costs incurred to fulfill the contracts* are included in non-current assets if it is expected that the transfer to the customer of the goods or services to which the asset relates will take place beyond twelve months.

Costs incurred within *Digital Trust* for the implementation of 'ad hoc' platforms for customers, enabling them to access a range of services over a period exceeding twelve months, are recognised *under non-current contract cost assets to fulfill the contract*. *Current contract cost assets to fulfill the contract* comprise the costs incurred for the provision of consulting services, primarily innovation consulting within *Business Innovation*, for which the corresponding revenues has not yet been recognised. The periodic release of *assets for contract fulfilment costs* relating to the portion attributable to the first half of 2026 amounts to €3,216 thousand (€3,279 thousand in the first half of 2025), and no impairment losses have been recognised in respect of the capitalised costs.

20. Contract assets

Contract assets, amounting to €38,572 thousand as at 30 June 2026 (€30,412 thousand as at 1 January 2026), consist primarily of the Group's right to receive payment for work completed but not yet invoiced at the end of the period. These assets are reclassified to *trade receivables* when the right becomes unconditional. The item therefore includes: invoices to be issued, the gross amount due from customers for contract work, and accrued trade receivables. Of the increase for the period, amounting to 8,160 thousand Euro, the change in the scope of consolidation due to acquisitions resulted in the recognition of 123 thousand Euro of assets; organic growth therefore amounts to 8,038 thousand Euro.

21. Trade and other receivables

The item *'Trade and other receivables'* totals 147,381 thousand Euro (182,108 thousand Euro as at 31 December 2025) and is broken down as follows:

Amounts in thousands of Euro	**30 June 2026**	**31 December 2025**	**Change**
Trade receivables from customers	647	528	119
Prepaid expenses	2,450	2,443	7
Other tax receivables	450	489	(39)
Receivables from others	52	52	0
Trade receivables and other non-current receivables	**3,599**	**3,512**	**87**
Trade receivables from customers	113,076	158,548	(45,472)
Trade receivables from parent companies	45	26	19
Trade receivables from associates	5	0	5
Current trade receivables	**113,127**	**158,574**	**(45,446)**
Receivables from others	13,295	7,984	5,311
VAT receivable	585	533	52
Other tax receivables	751	842	(91)
Prepaid expenses	16,024	10,665	5,360
Other current receivables	**30,655**	**20,023**	**10,632**
Trade receivables and other current receivables	**143,782**	**178,596**	**(34,814)**
Trade and other receivables	**147,381**	**182,108**	**(34,727)**
of which vs. related parties	***365***	***366***	***(2)***

Of the decrease in *trade receivables and other receivables* compared with 31 December 2025, amounting to 34,727 thousand Euro, the change in the scope of consolidation due to acquisitions resulted in the recognition of 530 thousand Euro in receivables; the organic reduction therefore amounts to 35,258 thousand Euro.

Trade receivables from customers are stated net of the related provision for bad debts of 15,003 thousand Euro (14,277 thousand Euro at 31 December 2025).

The table below provides a breakdown of current trade receivables from customers outstanding at 30 June 2026, grouped by age of arrears, both gross and net of the related provision for bad debts, compared with the corresponding figures at 31 December 2025 and 30 June 2025:

Amounts in thousands of Euro	30/06/2026	due maturity	past due	overdue within 90 days	expired between 91 and 180 days	expired between 181 days and one year	over one year past due
Current trade receivables from customers	**128,079**	70,060	**58,019**	14,219	10,135	8,419	25,245
Provision for impairment	**15,003**	275	**14,727**	604	641	1,022	12,460
% Provision for impairment	**11.7%**	0.4%	**25.4%**	4.2%	6.3%	12.1%	49.4%
Net value	**113,076**	**69,785**	**43,292**	**13,615**	**9,494**	**7,397**	**12,785**

Amounts in thousands of Euro	31/12/2025	to fall due	past due	due within 90 days	due between 91 and 180 days	expired between 181 days and one year	over one year past due
Current trade receivables from customers	**172,824**	115,706	**57,119**	14,564	7,637	11,699	23,219
Provision for impairment	**14,277**	543	**13,733**	310	519	1,829	11,075
% Provision for impairment	**8.3%**	0.5%	**24.0%**	2.1%	6.8%	15.6%	47.7%
Net value	**158,548**	**115,162**	**43,386**	**14,254**	**7,118**	**9,870**	**12,144**

Amounts in thousands of Euro	30 June 2025	to fall due	past due	due within 90 days	due between 91 and 180 days	expired between 181 days and one year	over one year past due
Current trade receivables from customers	**141,255**	77,363	**63,893**	19,050	10,915	10,802	23,125
Provision for impairment	**15,637**	379	**15,258**	336	1,185	1,300	12,437
% Provision for impairment	**11.1%**	0.5%	**23.9%**	1.8%	10.9%	12.0%	53.8%
Net value	**125,618**	**76,984**	**48,634**	**18,714**	**9,730**	**9,502**	**10,689**

The table below shows the movements in the provision for bad debts during the financial year:

Amounts in thousands of Euro	2026	2025
Provision for bad debts at 1 January	**14,277**	**14,637**
Provisions	2,015	1,758
Utilisation	(1,304)	(736)
Exchange rate differences	15	(21)
Provision for bad debts at 30 June	**15,002**	**15,637**

Receivables from others consist mainly of *advances to suppliers* amounting to 6,027 thousand Euro (1,550 thousand Euro at 31 December 2025), *a receivable for current-period grants* of 3,987 thousand Euro (3,094 thousand Euro at 31 December 2025), and *a receivable from EU projects* of 2,121 thousand Euro (2,077 thousand Euro at 31 December 2025).
Other tax receivables consist mainly of *an R&D tax credit* of 590 thousand Euro (729 thousand Euro at 31 December 2025).

22. Inventories

Inventories as at 30 June 2026 amounted to 1,822 thousand Euro (2,754 thousand Euro as at 31 December 2025). Inventories are broken down as follows:

Amounts in thousands of Euro	**30/06/2026**	**31/12/2025**	**Change**
Raw materials, ancillary materials and consumables	234	1,128	(894)
Finished products and goods	1,588	1,626	(38)
Inventories	**1,822**	**2,754**	**(931)**

Inventories are stated net of the related provision for obsolescence amounting to 513 thousand Euro (481 thousand Euro in the previous year).

Inventories of raw materials are mainly attributable to the Digital Trust sector and consist primarily of chips for business keys, smart cards, CNS and other electronic components intended for sale. Inventories of finished goods and merchandise comprise €694 thousand attributable to the Digital Trust sector, relating to stocks of digital signature readers, smart cards and business keys, whilst the remainder, amounting to €889 thousand, is mainly attributable to the Cybersecurity sector and relates to miscellaneous items associated with activities concerning the resale of electronic equipment in the cybersecurity sector.

23. Other current financial assets, excluding derivative financial instruments

Other current financial assets amounted to €5,224 thousand as at 30 June 2026 (€5,055 thousand as at 31 December 2025).

Amounts in thousands of Euro	**30/06/2026**	**31/12/2025**	**Change**
Financial receivables from associates	1,663	1,700	(37)
Other financial assets	3,561	3,355	206
Other current financial assets	**5,224**	**5,055**	**169**
of which vs. related parties	***1,663***	***1,700***	***(37)***

Financial receivables from associates include the interest-bearing short-term loan granted to the associate Authada, which amounted to 1,663 thousand Euro as at 30 June 2026 (1,700 thousand Euro as at 31 December 2025). The change is attributable to interest income received, partially offset by interest accrued during the period.

'Other financial assets' include security deposits of €1,177 thousand (unchanged from 31 December 2025) and receivables for price adjustments on acquisitions of €1,188 thousand (€1,072 thousand as at 31 December 2025).

24. Current tax assets and liabilities

As at 30 June 2026, the Group reported a total net current tax credit of 4,090 thousand Euro (a credit of 1,426 thousand Euro as at 31 December 2025), detailed below:

Amounts in thousands of Euro	**30/06/2026**	**31/12/2025**	**Change**
Current tax assets	6,524	4,562	1,963
Current tax liabilities	2,435	3,136	(701)
Net current tax assets (liabilities)	**4,090**	**1,426**	**2,664**

In 2024, the parent company Tinexta S.p.A., acting as the tax consolidation head, initiated the tacit renewal for the three-year period 2024–2026 of the consolidated tax regime referred to in Articles 117 et seq. of Presidential Decree No. 917/86 (Consolidated Income Tax Act – TUIR). The companies forming part of the group as at 30 June 2026, as consolidated entities, are: Tinexta InfoCert S.p.A., Sixtema S.p.A., Tinexta Visura S.p.A., Tinexta Innovation Hub S.p.A., Tinexta Cyber S.p.A., ForValue S.p.A., Queryo Advance S.r.l., Antexis Strategies S.r.l., Tinexta Futuro Digitale S.c.a.r.l. and Warrant Funding Project S.r.l. The economic and financial relationships, as well as the mutual responsibilities and obligations, between the Parent Company and the consolidated companies are set out in the relevant tax consolidation regulations.

25. Derivative financial instruments

Financial assets and liabilities arising from derivative instruments can be broken down as follows:

Amounts in thousands of Euro	**30/06/2026**	**31/12/2025**	**Change**
Non-current financial assets relating to hedging derivatives	1,204	527	677
Current financial assets relating to hedging derivatives	10	168	(158)
Non-current financial liabilities relating to hedging derivatives	392	1,018	(625)
Net assets (liabilities) arising from hedging derivatives	**822**	**(323)**	**1,145**

Derivative financial instruments outstanding as at 30 June 2026 relate to contracts entered into by the Group to hedge the risk of fluctuations in cash flows arising from changes in interest rates on a portion of bank loans (for details, see Note 30*. Financial liabilities* other than derivative financial instruments).

Table showing the contract type, notional value, loan hedged and fair value, as at 30 June 2026, of outstanding derivative contracts:

In thousands of Euro

Type	Hedged loan	Notional	Maturity date	Rate received	Rate paid	Fair value 30 June 2026	Fair value 31/12/2025
IRS	BPER	2,143	31 December 2027	6-month Euribor	-0.182%	61	84
IRS	UNICREDIT 2021	4,909	30/09/2027	6-month Euribor	-0.008%	132	182
IRS	CA Facility A	44,118	18 April 2030	6-month Euribor	2.930%	(310)	(777)
IRS	CA Facility A	13,072	18 April 2030	6-month Euribor	2.900%	(83)	(219)
IRS	CA Facility A	24,510	18 April 2030	6-month Euribor	2.280%	208	36
IRS	CA Facility B	23,121	18 April 2030	6-month Euribor	2.230%	224	68
IRS	CA Facility B	20,425	18 April 2030	6-month Euribor	2.106%	259	134
IRS	CA Facility B	25,899	18 April 2030	6-month Euribor	2.354%	174	(18)
IRS	UNICREDIT 2025	25,000	31 July 2030	6-month Euribor	2.250%	147	(4)
Total interest rate swaps (hedging instruments)		**183,197**				**812**	**(514)**

[1] the derivatives provide for a half-yearly premium

In thousands of Euro

Type	Hedged loan	Notional	Maturity date	Hedged rate	Strike	Fair value 30 June 2026	Fair value 31/12/2025
Capped Swap	ISP Group	0	30 June 2026	6-month Euribor	0.600%	0	40
Capped Swap	ISP Group	0	30 June 2026	6-month Euribor	0.500%	0	128
Capped Swap	BPM	1,111	31 December 2026	6-month Euribor	0.500%	10	23
Total *Capped Swap* 'hedging instruments'		**1,111**				**10**	**191**

[1] the derivatives provide for a half-yearly premium

Derivative financial instruments are classified in Level 2 of the *fair value* hierarchy.

26. Cash and cash equivalents

Cash and cash equivalents amounted to 40,153 thousand Euro as at 30 June 2026 (41,838 thousand Euro as at 31 December 2025) and are composed as follows:

Amounts in thousands of Euro	**30/06/2026**	**31/12/2025**	**Change**
Bank and postal deposits	40,060	41,702	(1,642)
Cash and other cash on hand	93	136	(43)
Cash and cash equivalents	**40,153**	**41,838**	**(1,685)**
of which vs. related parties	***5***	***7***	***(2)***
Cash and cash equivalents directly related to assets held for sale	**0**	**195**	**(195)**
Cash and cash equivalents in the Cash Flow Statement	**40,153**	**42,033**	**(1,880)**

The balance consists mainly of cash held in current accounts with leading banks. The Cash Flow Statement contains a detailed analysis of the variance shown

The balance of *Bank an Post Office Deposits* consists mainly of cash held in current accounts with leading banks.

27. Shareholders' equity

The authorised, subscribed and paid-up share capital amounted to €47,207,120 as at 30 June 2026, comprising 47,207,120 ordinary shares.

As at 30 June 2026, the Company held 1,315,365 treasury shares, representing 2.786% of the share capital, with a carrying value of 22,775 thousand Euro. During the first half of 2026, no treasury shares were sold or purchased.

Total equity as at 30 June 2026 amounted to 160,573 thousand Euro (343,763 thousand Euro as at 31 December 2025) and is detailed in the table below.

Amounts in thousands of Euro	**30/06/2026**	**31/12/2025**	**Change**
Share capital	47,207	47,207	0
Treasury shares held	(22,775)	(22,775)	0
Legal reserve	9,441	9,441	0
Share premium reserve	55,439	55,439	0
Reserve for share-based payments	0	4,331	(4,331)
Revaluation reserve for hedging derivatives	512	(234)	746
Defined benefit plan reserve	511	485	26
Revaluation reserve for financial assets at FVOCI	(171)	11	(182)
Other reserves	110,295	262,561	(152,267)
Group profit (loss)	(43,309)	(43,014)	(296)
Total Group equity	**157,149**	**313,452**	**(156,304)**
Minority interests in share capital and reserves	2,957	33,865	(30,908)
Minority interest profit (loss)	467	(3,554)	4,021
Total minority interest	**3,424**	**30,311**	**(26,887)**
Total equity	**160,573**	**343,763**	**(183,191)**

The item *'Treasury shares held'* includes the cost incurred for the purchase of treasury shares and related transaction costs.

The release of the *Reserve for share-based payments* relates to the acceleration and conversion of *the 2023–2025 Performance Shares Plan* into a *cash-settled* plan.

The *reserve for the valuation of hedging derivatives* relates to the *fair value* measurement of hedging derivatives (as referred to in Note *25. Derivative financial instruments*).

'Other reserves' include retained earnings from previous financial years. The decrease in this item of 152,267 thousand Euro mainly reflects:

- the carry-forward of the Group's 2025 loss of 43,014 thousand Euro;
- the consolidation charge of 110,746 thousand Euro relating to the recognition of *the liability for the acquisition of minority interests*, estimated at 137,000 thousand Euro, in Tinexta InfoCert S.p.A. This arose following the exercise, on 5 February, of the option to repurchase the 16.09% stake held by Bregal Milestone, as provided for in the agreements signed on 3 February 2022 between Tinexta and Bregal Milestone. This charge arose from the difference between the estimated liability and the acquired minority interest in equity, amounting to 26,254 thousand Euro.

28. Provisions

Provisions, amounting to €4,776 thousand as at 30 June 2026 (€4,756 thousand as at 31 December 2025), can be broken down as follows:

Amounts in thousands of Euro	31/12/2025	Provisions	Utilisations	30/06/2026
Pension provision	387	28	(1)	415
Other non-current provisions	3,609	671	(979)	3,301
Non-current provisions	**3,996**	**699**	**(979)**	**3,716**
Provisions for employee disputes	757	0	0	757
Other current provisions	3	300	0	303
Current provisions	**760**	**300**	**0**	**1,060**
Provisions	**4,756**	**999**	**(979)**	**4,776**

The pension provision relates to the provision set aside for the supplementary client allowance payable, in the cases provided for by law, to agents, based on an actuarial valuation of the liability, quantifying future payments by projecting the allowances accrued by agents as at the valuation date up to the presumed date of termination of the contractual relationship. These provisions, net of releases, are recognised by nature under *'Service costs*'.

Other non-current provisions include provisions for disputes with customers, agents and the tax authorities where the risk of losing the case is considered probable.

The item 'Provisions for employee disputes' includes provisions for disputes with employees who are currently employed or whose employment relationship had ceased as at 30 June 2026. Provisions for disputes with employees, net of releases, are recognised by nature under 'Personnel costs'.

Further information

In October 2024, Camerfirma SA (Spain) and Tinexta InfoCert S.p.A. were served with notice of a civil lawsuit alleging acts of unfair competition, breach of trade secrets and breach of contract. The proceedings were concluded at first instance in November 2025, with no order for the companies to pay compensation due to a lack of evidence of damage. The time limits for lodging an appeal against this judgement are currently pending. In June 2026, the opposing party lodged an appeal against this judgement, to which both InfoCert and Camerfirma have submitted their defence submissions. At present, the company is awaiting the decision of the Court of Appeal.

In December 2024, Tinexta InfoCert suffered a data breach that is believed to have involved its customers' data stored on a ticketing platform used by Customer Care to manage support requests. The company promptly notified the Italian Data Protection Authority of the data breach, and the Authority carried out a specific inspection in August 2025. To date, proceedings are ongoing before the Italian Data Protection Authority, and the outcome is pending. This case could expose the company to administrative penalties, calculated in accordance with the provisions of Article 83 of the GDPR.

29. Employee benefits

Employee benefits, amounting to 22,002 thousand Euro as at 30 June 2026 (€23,392 thousand as at 31 December 2025), are detailed as follows:

Amounts in thousands of Euro	**30/06/2026**	**31/12/2025**	**Change**
Defined benefit plans for employees	21,836	21,991	(154
Non-current employee benefits	**21,836**	**21,991**	**(154)**
Other current employee benefits	165	1,402	(1,236)
Current employee benefits	**165**	**1,402**	**(1,236)**
Employee benefits	**22,002**	**23,392**	**(1,390)**

Movements in defined benefit liabilities:

Amounts in thousands of Euro	**2026**	**2025**
Defined benefit plans for employees as at 1 January	**21,991**	**22,099**
Change in scope – Acquisitions	**145**	107
Current service cost	**665**	2,035
Benefits paid	**(965)**	(1,114)
Other changes	**0**	(1,484)
Defined benefit plans for employees as at 30 June	**21,836**	**21,642**

The item *'Other employee benefits'* as at 30 June 2026 includes the provision relating to short- and long-term incentive plans for the Group's employees and directors.s

Movements in *Other employee benefits*:

Amounts in thousands of Euro	**2026**	**2025**
Other employee benefits at 1 January	**1,401**	**1,108**
Provisions	139	340
Releases	0	(17)
Uses	(1376)	(35)
Other employee benefits as at 30 June	**164**	**1,396**

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30. Financial liabilities, excluding derivative financial instruments

This item comprises the financial liabilities incurred by the Group for various purposes, with the exception of those arising from the entry into derivative financial instruments, and is broken down as follows:

Amounts in thousands of Euro	30/06/2026	31/12/2025	Change
Current financial payables to associates	0	27	(27)
Current portion of medium/long-term bank loans	49,760	71,776	(22,016)
Non-current portion of medium/long-term bank loans	142,146	165,654	(23,507)
Short-term bank loans	17,000	2,000	15,000
Other current bank payables	931	443	488
Liabilities for the purchase of minority interests, current	200,726	62,463	138,263
Liabilities for the purchase of minority interests, non-current	8,745	12,575	(3,830)
Liabilities for current contingent considerations	1,960	2,884	(924)
Liabilities for non-current contingent considerations	398	0	398
Current price deferment liabilities	399	938	(539)
Non-current price deferment liabilities	239	0	239
Current lease liabilities	10,909	10,874	35
Non-current liabilities liabilities	29,206	32,750	(3,545)
Current payables to other lenders	6,780	3,859	2,921
Current account balances with deconsolidated companies showing a negative balance	0	47	(47)
Current financial liabilities	**288,465**	**155,310**	**133,155**
of which vs. related parties	***498***	***496***	***2***
Non-current financial liabilities	**180,734**	**210,979**	**(30,245)**
of which vs. related parties	***24***	***162***	***(138)***
Financial liabilities	**469,198**	**366,289**	**102,910**

Non-current financial liabilities due more than 5 years from the balance sheet date amount to €4,738 thousand, of which €4,533 thousand relates *to lease liabilities* and €205 thousand to *bank loans*. The following is a summary of financial liabilities, as recorded in the financial statements at 30 June 2026, broken down by contractual maturity:

Amounts in thousands of Euro	within one 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	Carrying amount as at 30 June 2026
Bank loans	49,760	43,339	41,157	55,823	1,623	205	**191,906**
Short-term bank loans	17,000						**17,000**
Other current bank payables	931						**931**
Liabilities arising from the acquisition of minority interests	200,726	3,717	933	1,507	2,587		**209,470**
Liabilities for contingent considerations	1,960	398					**2,358**
Price deferment liabilities	399	239					**638**
Lease liabilities	10,909	7,491	6,273	5,869	5,040	4,533	**40,114**
Liabilities to other lenders	6,780						**6,780**
Total financial liabilities	**288,465**	**55,184**	**48,363**	**63,199**	**9,250**	**4,738**	**469,198**

Medium/long-term bank loans

Bank loans *Amounts in thousands of Euro*	**Counterparty**	**Interest rate**	**Maturity date**	**Nominal value**	**Book value**	**Current portion**	**Non-current portion**
ICCREA-BCC loan	ICCREA-BCC	6-month Euribor[1] + 1.00% spread	15 December 2026	1,000	998	998	0
BPM Loan	Banco BPM	6-month Euribor + 1.20% spread	31 December 2026	1,111	1,110	1,110	0
BPER Loan	BPER	6-month Euribor + 1.25% spread[2]	31 December 2027	2,143	2,156	2,156	0
Unicredit Loan 2021	Unicredit	6-month Euribor + 1.25% spread	30 September 2027	4,909	4,949	3,314	1,636
CDP funding	CDP	Fixed rate	31 December 2028	2,039	2,039	811	1,228
CA Facility A Pool Financing	Crédit Agricole	6-month Euribor + spread of 1.95%[2]	18 April 2030	81,700	82,268	19,077	63,192
CA Facility B Pool Financing	Crédit Agricole	6-month Euribor + spread of 1.95%[2]	18 April 2030	69,445	69,986	16,242	53,744
Unicredit Loan 2025	Unicredit	3-month Euribor + 1.50% spread	31 July 2030	25,000	25,100	4,819	20,281
Other minor funding		Fixed rate		1,829	1,834	714	1,120
Other minor funding		Variable rate		1,469	1,465	520	945
				190,644	**191,906**	**49,760**	**142,146**

[1] Floor at 0 on the 6-month Euribor
[2] Spread subject to variation based on the contractually defined PFN/EBITDA ratio
[3] Floor of -0.70 on the 3-month Euribor

The **ICCREA-BCC loan** was entered into on 15 December 2020 with a syndicate of banks comprising ICCREA Banca and BCC Milano for €10 million. The full amount was disbursed on 29 January 2021. The main terms of the agreement are as follows: maturity date 15 December 2026; repayment of principal in equal half-yearly instalments with an initial grace period (until 31 December 2021); and interest calculated at a variable rate based on the 6-month Euribor, capped at zero, plus a margin of 100 bps. The Group has undertaken to comply with the following financial covenants: NFP/EBITDA below 3.5 based on the LTM half-yearly consolidated figures as at 30 June and 31 December, and NFP/Equity below 2.0 based on the annual consolidated figures as at 31 December. These covenants have been met.

The **BPM Loan** was entered into and fully disbursed on 30 April 2021 for €10 million. The main terms of the agreement are as follows: maturity 31 December 2026; repayment of principal in equal half-yearly instalments with an initial grace period (until 30 June 2022); and interest calculated at a variable rate of 6-month Euribor plus a margin of 120 bps. The Group has undertaken to comply with the following financial covenants: NFP/EBITDA below 3.5 based on the LTM half-yearly consolidated figures as at 30 June and 31 December, and NFP/Equity below 2.0 based on the annual consolidated figures as at 31 December. These covenants have been met.

The **BPER Loan** was entered into on 19 February 2021 for €10 million; the full amount was drawn down on 24 February 2021. The main terms of the agreement are as follows: maturity 31 December 2027; repayment of principal in equal half-yearly instalments commencing on 30 June 2021; and interest calculated at a variable rate of 6-month Euribor plus a margin updated annually based on the ratio of Net Financial Position to EBITDA, as contractually defined as follows: NFP/EBITDA > 1.75: margin of 125 bps; NFP/EBITDA ≤ 1.75: margin of 120 bps. The Group has undertaken to comply with the following financial covenants on a consolidated basis: NFP/EBITDA below 3.5 and NFP/Equity below 2.0. The loan was repaid in full and early on 17 July 2026.

The **2021 Unicredit Loan** was entered into on 21 September 2021 for €18 million; the amount was disbursed in full on the date the agreement was signed. The main terms of the agreement are as follows: maturity 30 September 2027; repayment of principal in equal half-yearly instalments starting from 30 September 2022; and interest calculated at a variable rate based on the 6-month Euribor (with a floor of zero) plus a margin of 125 bps. The Group has undertaken to comply with the following financial covenants: NFP/EBITDA below 3.5 based on the LTM half-yearly consolidated figures as at 30 June and 31 December, and NFP/Equity below 2.0 based on the annual consolidated figures as at 31 December. These covenants are currently being met.

The **CA Pool financing** was entered into 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, amongst other things, as lending banks, bookrunners and mandated lead arrangers (the "Lending Banks") for a total amount of 220 million Euro (the "Loan"). The Loan Agreement provides for the granting of the following credit facilities:

A medium- to long-term credit facility, with a maximum aggregate amount of 100 million Euro (the "Facility A") to support the general cash requirements of the Company and the group; this facility is in turn divided into several tranches made available as follows:

- A tranche of 54 million Euro to be drawn down by 30 April 2024, which was drawn down in full on 23 April 2024;
- An amount of €16 million to be drawn down by 30 June 2024, which was drawn down in full on 26 June 2024;
- A sum of €30 million to be drawn down by 31 December 2024, which was fully drawn down on 13 December 2024;
- a medium- to long-term credit facility, on a certain funds basis, with a maximum aggregate amount of 85 million Euro (the "Facility B") intended for the completion of specific acquisition transactions, as well as for the payment of the related transaction costs, to be drawn down by 31 December 2024. This facility was drawn down by €28.3 million on 2 August 2024, €25.0 million on 9 October 2024, €23.5 million on 14 July 2025, and €8.2 million on 15 September 2025.

The aforementioned facilities will have a final maturity of 6 years from the date of signing the Loan Agreement and will be repaid according to a straight-line amortisation schedule, at a rate of 9.15 per cent on a half-yearly basis from 30 September 2025, with a final lump-sum payment equal to 17.65 per cent of the principal amount.

A revolving credit facility with a maximum total amount of €35 million (the "Revolving Facility"), with a final maturity of 5 years from the date of signing the Loan Agreement, intended to support the group's general cash requirements.

The Loan provides for a variable interest rate equal to the 6-month Euribor plus a margin of 1.95% per annum for each of the Credit Facilities, it being understood in all cases that the aforementioned margin will be subject to adjustment and revision mechanisms, either upwards or downwards. Under the terms of the Loan Agreement, compliance with the following financial covenants is required: (i) leverage not exceeding 3.5x based on the LTM half-yearly consolidated figures as at 30 June and 31 December; and (ii) gearing not exceeding 2.0x based on the annual consolidated figures as at 31 December. These covenants have been met

The **Unicredit 2025 Loan** was entered into on 30 July 2025 for a total amount of 25 million Euro, disbursed in a single instalment, with a term of 60 months, comprising a 12-month grace period followed by quarterly instalments payable in arrears from 31 October 2026. The Loan carries a variable interest rate equal to the 3-month Euribor, plus a margin of 1.50%, subject to adjustment and revision mechanisms, either upwards or downwards. The Group has undertaken to comply with the following financial covenants: NFP/EBITDA below 3.5 based on the LTM half-yearly consolidated figures as at 30 June and 31 December, and NFP/Equity below 2.0 based on the annual consolidated figures as at 31 December. These covenants have been met.

Movements in *bank loans*:

Amounts in thousands of Euro	31/12/2025	Repayments of principal	Receipts for New Loans	Interest paid	Interest accrued	Changes in scope of consolidation – Acquisitions	30/06/2026
Medium/long-term bank loans	**237,429**	(46,638)	920	(4,604)	4,783	15	**191,906**

The item *'Medium/long-term bank loans'* amounted to 237,429 thousand Euro as at 31 December 2025. During the half-year ending 30 June 2026, principal repayments totalling 46,638 thousand Euro were made. In addition, interest of 4,604 thousand Euro was paid and interest of 4,783 thousand Euro was accrued. The value of medium/long-term bank loans as at 30 June 2026 stood at 191,906 thousand Euro.

Accrued interest includes €275 thousand in charges accrued using the effective interest method.

Short-term bank loans

The item *'Short-term bank loans'* amounted to 17,000 thousand Euro as at 30 June 2026 (2,000 thousand Euro as at 31 December 2025). Principal repayments totalling 12,000 thousand Euro were made and loans totalling 27,000 thousand Euro were obtained. In addition, interest of €67 thousand was paid and interest of €67 thousand was accrued.

Movements in short-term bank loans:

Amounts in thousands of Euro	31/12/2025	Repayments of principal	Receipts for New Loans	Interest paid	Interest accrued	30/06/2026
Short-term bank loans	**2,000**	(12,000)	27,000	(67)	67	**17,000**

Proceeds from new loans amounting to 25,000 thousand Euro relate to the revolving credit facility provided for in the aforementioned **CA Pool financing** Agreement, with a maximum aggregate amount of 35 million Euro (the "Revolving Facility"), with a final maturity of 5 years from the date of signing the loan agreement, intended to support the Group's general cash requirements. The additional €2,000 thousand drawn down as at 31 December 2025, which was repaid and subsequently refinanced, relates to a 6-month repayable revolving credit facility entered into with Société Générale.

Other current bank payables

Other current bank payables amounted to 993 thousand Euro as at 30 June 2026 (443 thousand Euro as at 31 December 2025) and relate primarily to current account *overdrafts* of 724 thousand Euro (242 thousand Euro as at 31 December 2025).

Liabilities for the purchase of minority interests

The item 'Liabilities for the purchase of minority interests' includes liabilities relating to 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%). These liabilities have been calculated as the present value of the estimated amount to be paid on the contractually agreed due dates in respect of the purchase of the shareholdings of these minority shareholders.

Amounts in thousands of Euro	30/06/2026	*30/06/ 2026*		31/12/2025	*31/12/2025*		Change
		Current	*Non-current*		*Current*	*Non-current*	
Tinexta InfoCert CALL options	**135,604**	*135,604*		**0**	*0*		**135,604**
Tinexta Innovation Hub PUT options	**48,277**	*48,277*		**48,276**	*48,276*		**0**
Ascertia PUT options	**9,134**	*9,134*		**9,172**	*9,172*		**(38)**
Lenovys PUT options	**6,984**	*3,267*	*3,717*	**7,630**		*7,630*	**(645)**
Evalue Innovacion PUT options	**6,209**	*6,209*		**6,756**	*6,756*		**(548)**
WFP PUT options	**3,521**		*3,521*	**3,512**		*3,512*	**8**
Lextel AI PUT options	**1,507**		*1,507*	**1,433**		*1,433*	**74**
Total liabilities for the purchase of minority interests	**211,235**	*202,490*	*8,745*	**76,780**	*64,205*	*12,575*	**134,455**

In the Statement of Financial Position, liabilities relating to the acquisition of minority interests are recognised at 209,470 thousand Euro as at 30 June 2026. The liability for the purchase of Ascertia's minority interests is recognised net of a receivable for contingent consideration of 1,766 thousand Euro due from those same minority shareholders, which is 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% stake held by Bregal Milestone in Tinexta Infocert S.p.A. ("Tinexta Infocert") – as provided for in the agreements signed on 3 February 2022 between Tinexta and Bregal Milestone, the latter acting through the vehicle BM II Digital S.à.r.l. ("Bregal Milestone") – and authorised the Chief Executive Officer to send the notice of exercise. The repurchase price will be determined on the basis of Tinexta Infocert's financial results as at 31 December 2025 and will be finalised in accordance with the contractual provisions, taking into account the assessments to be carried out by a financial adviser appointed by the parties. The estimated purchase price, currently estimated at 137,000 thousand Euro (of which 1,396 thousand Euro is recognised under *'Other financial payables'*), may therefore be subject to change following the assessments of the aforementioned financial adviser. The recognition of the financial liability resulted in the acquisition of minority interests amounting to 26,254 thousand Euro and the consequent recognition of a charge against the Group's equity amounting to 110,746 thousand Euro.

Changes in liabilities arising from the acquisition of minority interests, occurring after the initial recognition of the business combination to which they relate – excluding the impact of dividends – are recognised in the income statement under financial income (expenses): the effect of the change recognised in the first half of 2026, net of a negative foreign exchange effect of 113 thousand Euro, is a loss of 86 thousand Euro.

Liabilities for contingent considerations

Liabilities for contingent considerations relating to acquisitions have been determined as the present value of the amount to be paid on the contractually stipulated due dates, if such payment is due more than 12 months after initial recognition.

Amounts in thousands of Euro	30/06/2026	30/06/2026		31/12/2025	31/12/2025		Change
		Current	Non-current		Current	Non-current	
Contingent consideration from Lenovys	**0**	*0*		**1,419**	*1,419*		**(1,419)**
Contingent consideration for Studio Fieschi	**1,302**	*1,302*		**1,268**	*1,268*		**34**
Contingent consideration for Strategy Innovation	**480**	*256*	*224*	**0**	*0*		**480**
Contingent consideration for TiSviluppo	**424**	*250*	*174*	**0**	*0*		**424**
Contingent consideration for Ascertia	**151**	*151*		**114**	*114*		**36**
Contingent consideration for Tinexta Cyber	**0**	*0*		**82**	*82*		**(82)**
Total liabilities for contingent considerations	**2,358**	*1,960*	*398*	**2,884**	*2,884*	*0*	**(527)**

Changes in contingent consideration, occurring after the initial recognition of *the business combination* to which they relate, are recognised in the income statement under *financial income* (*expenses)*: the overall effect, net of a negative exchange rate movement of 20 thousand Euro, is a loss of 41 thousand Euro.

With regard to contingent consideration relating to the acquisitions of Strategy Innovation S.r.l. and TiSviluppo S.r.l., please refer to Note *12: Business combinations*. During the period, contingent consideration of €1,463 thousand was paid to the selling shareholders of Lenovys and €263 thousand to the selling shareholders of Strategy Innovation S.r.l.

Price deferment liabilities

The item *'Price deferment liabilities'* amounted to €638 thousand as at 30 June 2026 (€938 thousand as at 31 December 2025). Principal payments totalling €894 thousand were made, and new deferrals totalling €727 thousand were obtained. In addition, interest of €10 thousand was accrued. During the period, impairment of 144 thousand Euro were recorded.

Movements in *Price deferment liabilities*:

Amounts in thousands of Euro	**31/12/2025**	**Payments of principal**	**New Deferrals**	**Accrued interest**	**Impairment**	**30/06/2026**
Price deferment liabilities	**938**	(894)	727	10	(144)	**638**

The *new Price deferment liabilities* amounting to 727 thousand Euro relate to the acquisitions of Strategy Innovation (713 thousand Euro) and TiSviluppo (15 thousand Euro) as referred to in Note 12*. Business combinations*.

Lease liabilities

Lease liabilities include the present value of payments due under lease contracts falling within the scope of IFRS 16.

The item *'Liabilities for the purchase of assets under lease'* amounted to 40,112 thousand Euro as at 30 June 2026 (43,624 thousand Euro as at 31 December 2025). Principal payments totalling 5,288 thousand Euro were made. New lease contracts resulted in a total increase in lease liabilities of 1,254 thousand Euro. In addition, interest of 937 thousand Euro was paid and interest of 939 thousand Euro was accrued. During the period, impairment of €1,918 thousand and revaluations of €2,284 thousand were recorded. Following changes in the scope of consolidation due to acquisitions, the value of liabilities for the purchase of leased assets increased by €154 thousand.

Movements in *lease liabilities*:

Amounts in thousands of Euro	31/12/2025	Principal payments	New leases	Interest paid	Accrued interest	Impairment	Revaluation	Changes in scope of consolidation – Acquisitions	30/06/2026
Lease liabilities	**43,624**	(5,288)	1,254	(937)	939	(1,918)	2,284	154	**40,112**

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

Liabilities to other lenders

Current liabilities to other lenders amounted to 6,780 thousand Euro as at 30 June 2026, representing an increase of 2,921 thousand Euro compared with the figure of 3,859 thousand Euro as at 31 December 2025. *Current payables to other lenders* consist mainly of:

- Prepayments made by customers for the purchase of revenues stamps and fees, not yet utilised as at 30 June 2026, amounting to €3,273 thousand (€2,426 thousand as at 31 December 2025);
- Liabilities for dividends payable to minority shareholders amounting to €2,362 thousand (not present as at 31 December 2025).
- Liabilities relating to funds received in connection with projects and initiatives approved by the European Commission, to be paid to partner companies in such projects and initiatives, amounting to €671 thousand (unchanged from 31 December 2025).

The increase for the period of 2,921 thousand Euro relates mainly to liabilities for dividends payable to minority shareholders amounting to 2,362 thousand Euro and to the increase in prepayments made by customers for the purchase of stamps and fees (847 thousand Euro), partially offset by the decrease in liabilities relating to receipts to be passed on (€384 thousand).

31. Current trade and other payables

The item ‘Current trade and other payables totals 122,569 thousand Euro (116,496 thousand Euro as at 31 December 2025) and is broken down as follows:

Amounts in thousands of Euro	30/06/2026	31/12/2025	Change
Trade payables to suppliers	68,153	64,025	4,127
Trade payables to parent companies	6	(8)	14
Trade payables to associates	333	408	(75)
Trade payables	**68,492**	**64,425**	**4,067**
Payables to social security and welfare institutions	14,238	14,148	90
VAT payable	11,526	13,879	(2,354)
Payable for withholding taxes to be paid	4,295	5,160	(865)
Other tax liabilities	66	64	1
Payables to employees	23,203	18,074	5,129
Payables to others	750	746	4
Other current payables	**54,077**	**52,071**	**2,006**
Current trade and other payables	**122,569**	**116,496**	**6,073**
of which vs. related parties	***391***	***474***	***(83)***

Of the change in *trade payables and other payables* compared with 31 December 2025, amounting to 6,073 thousand Euro, the change in the scope of consolidation due to acquisitions resulted in the recognition of 500 thousand Euro.

Trade payables to suppliers are summarised below by age of arrears:

Trade payables to suppliers *(In thousands of Euro)*	**Balance**	**Accrued liabilities and invoices to be received**	**Invoices received**						
				due	**overdue**	**overdue within 90 days**	**overdue between 91 and 180 days**	**expired between 181 days and one year**	**expired for over a year**
30 June 2026	**68,152**	**28,746**	**39,406**	19,015	20,392	14,961	3,049	1,021	1,361
31 December 2025	**64,025**	**25,672**	**38,353**	23,469	14,884	11,630	1,446	839	969
30 June 2025	**60,212**	**23,203**	**37,009**	17,220	19,789	11,250	2,815	756	4,967

The item *'Payables to employees'* includes payables in respect of salaries to be paid, untaken holiday leave, expense claims to be reimbursed and bonuses to be paid.

32. Contract liabilities

Contract liabilities represent the Group's obligation to transfer goods or services to customers for which the Group has received (or is due to receive) consideration from the customer. This item includes deferred income, advance payments and, consequently, prepayments of a commercial nature, the gross amount due to customers for contract work, and the value of options (*material rights*) that allow the customer to acquire additional goods or services free of charge or at a discount.
This item totals 112,201 thousand Euro (107,445 thousand Euro as at 31 December 2025).

Movements in the item:

Amounts in thousands of Euro	**31/12/2025**	**Decreases – Revenues 2026**	**Increases**	**Reclassifications**	**Change in scope of consolidation Acquisitions**	**Change exchange rates**	**30/06/2026**
Non-current contract liabilities	**20,167**	0	7,427	(6,460)	0	0	**21,134**
Current contract liabilities	**87,278**	(52,076)	49,637	6,148	14	65	**91,067**
Contract liabilities	**107,445**	**(52,076)**	**57,064**	**(312)**	**14**	**65**	**112,201**

33. Deferred income

Deferred income, amounting to 2,616 thousand Euro (3,499 thousand Euro at 31 December 2025), mainly comprises advance payments and deferred income relating to government grants; 43 thousand Euro are recognised under *non-current liabilities*.

Information on the Comprehensive Income Statement

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

- the completion in the third quarter of 2025 of the work to determine the *fair values* 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, which was fully consolidated from 1 August 2024 to 30 December 2025;
- the reclassification of the contribution from Tinexta Defence Holding S.r.l. and its subsidiaries to the profit or loss from discontinued operations, as further detailed in Note *15. Assets held 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 accounting treatment of assets for contract fulfilment costs in accordance with IFRS 15 at the French subsidiary ABF Decisions as at 31 December 2025, with retrospective recognition as at 1 January 2025, as further detailed in Note *3. Changes in accounting policies and correction of errors* in the Notes to the Consolidated Financial Statements as at 31 December 2025.

Amounts in thousands of Euro	30/06/2025	Completion Defence Tech business combination	IFRS 5 reclassification – Tinexta Defence Holding scope	Correction of error	30/06/2025 (restated)
Revenues	**235,643**		**(20,836)**		**214,807**
Cost of raw materials	(14,415)		4,677		**(9,738)**
Service costs	(74,315)		3,456		(70,859)
Personnel costs	(104,666)		8,184	(2,435)	(98,917)
Contract costs	(6,898)		0	2,695	(4,204)
Other operating costs	(2,411)		174		(2,237)
Depreciation and amortisation	(31,449)	(619)	1,930		(30,138)
Provisions	(837)		0		(837)
Impairment of trade receivables	(1,758)		0		(1,758)
Impairment of non-financial assets	(17,857)		0		(17,857)
Total costs	**(254,606)**	**(619)**	**18,422**	**259**	**(236,544)**
OPERATING PROFIT (LOSS)	**(18,963)**	**(619)**	**(2,414)**	**259**	**(21,737)**
Financial income	20,673		(126)		20,546
Financial charges	(9,946)		507		(9,439)
Net financial income (charges)	**10,727**	**0**	**381**	**0**	**11,108**
Share of Profit from equity-accounted investments, net of tax effects	58		0		58
PROFIT (LOSS) BEFORE TAX	**(8,179)**	**(619)**	**(2,033)**	**259**	**(10,572)**
Income taxes	655	178	730	(65)	1,499
NET PROFIT (LOSS) FROM CONTINUING OPERATIONS	**(7,523)**	**(441)**	**(1,303)**	**194**	**(9,073)**
Profit (or loss) from discontinued operations	0		1,303		1,303
NET PROFIT	**(7,523)**	**(441)**	**0**	**194**	**(7,770)**

34. Revenues

In the first half of 2026, revenues amounted to 215,852 thousand Euro (214,807 thousand Euro in the first half of 2025). Revenues increased by 0.5% compared with the same period of the previous year.

Amounts in thousands of Euro	*6-month period ended 30 June*		
	2026	**2025**	**Change**
Revenues from sales and services	209,274	209,299	(25)
Other revenues and income	6,578	5,508	1,070
Revenues	**215,852**	**214,807**	**1,045**
of which vs. related parties	***79***	***1,546***	***(1,467)***

Breakdown of revenues by business segment:

Amounts in thousands of Euro / ***Six-month period ended 30 June***	***Digital Trust***		***Cybersecurity***		***Business Innovation***		**Other sectors (Holding)**		***Total***	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Segment revenues	113,563	107,851	37,485	45,296	68,716	66,758	5,591	4,548	**225,356**	**224,453**
Intra-segment revenues	(563)	(690)	(2,209)	(3,394)	(1,181)	(1,037)	(5,551)	(4,525)	**(9,504)**	**(9,646)**
Revenues from third parties	**113,000**	**107,160**	**35,276**	**41,902**	**67,535**	**65,721**	**40**	**23**	**215,852**	**214,807**

Revenues from sales and services

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

Amounts in thousands of Euro	**Six-month period ended 30 June 2026**					**Six-month period ended 30 June 2025**				
	Digital Trust	***Business Innovation***	***Cybersecurity***	***Holding***	**Total**	***Digital Trust***	***Business Innovation***	***Cybersecurity***	***Holding***	**Total**
Italy	86,349	53,610	34,113	10	**174,082**	82,269	49,246	39,867	10	**171,392**
EU	15,203	9,961	727		**25,890**	16,738	13,119	800	0	**30,657**
Non-EU	7,715	1,436	150		**9,301**	5,705	713	832	0	**7,249**
Total by geographical area	***109,267***	***65,007***	***34,990***	***10***	**209,274**	***104,711***	***63,078***	***41,499***	***10***	**209,298**
Digital Trust products	52,595				**52,595**	48,854				**48,854**
Digital Trust Solutions	40,612				**40,612**	38,589				**38,589**
Data distribution platforms, software and electronic services	16,060				**16,060**	17,268				**17,268**
Marketing consulting		12,487			**12,487**		12,653			**12,653**
Innovation consulting		23,971			**23,971**		22,677			**22,677**
Other innovation services		28,549			**28,549**		27,748			**27,748**
Cybersecurity Consultancy			34,990		**34,990**			41,499		**41,499**
Other residual				10	**10**				10	**10**
Total by product/service type	***109,267***	***65,007***	***34,990***	***10***	***209,274***	***104,711***	***63,078***	***41,499***	***10***	***209,298***

Other revenues and income

Amounts in thousands of Euro	6-month period ended 30 June		
	2026	**2025**	**Change**
Government grants	4,495	4,826	(332)
Capital gains on disposal of assets	636	49	588
Other	1,447	633	814
Other revenues and income	**6,578**	**5,508**	**1,070**

Other revenues and income amounted to 6,578 thousand Euro (5,508 thousand Euro in the first half of 2025):

- *government grants* amount to 4,495 thousand Euro, of which 4,447 thousand Euro relate to operating grants and 48 thousand Euro to capital grants, recognised as income on a systematic and rational basis over the useful life of the asset to which they relate;
- *the capital gain on the disposal of assets* includes the capital gain of 624 thousand Euro from the disposal of the Sixtema business unit, as referred to in Note *13. Assets/Liabilities held for sale*.
- Under *'Other',* income of €950 thousand relating to a legal dispute is recognised; this dispute had previously resulted in expenses in prior financial years.

35. Costs of raw materials

Costs of raw materials for the first half of 2026 amounted to 9,506 thousand Euro (9,738 thousand Euro in the first half of 2025). Costs of raw materials decreased by 2.4% compared with the same period of the previous year.

Amounts in thousands of Euro	6-month period ended 30 June		
	2026	**2025**	**Change**
Hardware, software	8,561	9,233	(672)
Change in inventories of raw materials, ancillary materials, consumables and goods	944	505	439
Costs of raw materials	**9,506**	**9,738**	**(232)**

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36. Service costs

In the first half of 2026, costs for services amounted to 73,658 thousand Euro (70,859 thousand Euro in the first half of 2025). Service costs increased by 4.0% compared with the same period of the previous year, entirely attributable to organic growth.

Amounts in thousands of Euro	*6-month period ended 30 June*		
	2026	**2025**	**Change**
Technical services	31,937	31,389	548
Technological infrastructure management costs	16,635	16,803	(168)
Specialist professional services	5,127	4,078	1,049
Consultancy	5,002	2,727	2,274
Outsourced services	3,323	3,164	158
Agent network costs	2,695	1,947	748
Advertising, marketing and communication costs	2,680	3,781	(1,102)
Travel, business trips and accommodation	2,645	3,179	(535)
Costs of managing property, plant and equipment and vehicles	1,746	1,687	59
Access to databases and commercial information	1,481	1,709	(228)
Other sales network costs	1,382	1,122	261
Bank charges	889	834	55
Utility bills and telephone charges	699	951	(252)
Insurance	694	602	92
Fees paid to audit firms for audit work and other services	659	550	109
Fees paid to the Board of Statutory Auditors and the Supervisory Body	306	288	18
Lease costs excluding IFRS 16	171	182	(10)
Other service costs	827	837	(10)
Service costs capitalised in fixed assets	(4,269)	(3,671)	(598)
Costs of services capitalised in contract fulfilment costs	(970)	(1,301)	331
Service costs	**73,658**	**70,859**	**2,800**
of which vs. related parties	***737***	***898***	***(161)***

Technical services represent technical and professional services relating to the Group's day-to-day operations, which could potentially be carried out in-house but are capitalised solely for technical and organisational reasons or in accordance with business practice. Excluding intra-segment intercompany items, technical services amount to €13,590 thousand for the *Digital Trust* segment (€14,380 thousand in the first half of 2025), €12,134 thousand for the *Business Innovation* segment (€10,309 thousand in the first half of 2025), and €7,689 thousand to the *Cybersecurity* segment (€8,472 thousand in the first half of 2025)

Technology infrastructure management costs represent the costs incurred for the operation (including software fees and licences, housing/hosting services, and network and connectivity costs) and maintenance of the IT infrastructure. Excluding intra-segment intercompany items, technology infrastructure management costs relate primarily to the *Digital Trust* segment, amounting to €13,004 thousand (€13,922 thousand in the first half of 2025), *the Business Innovation* segment, amounting to €2,296 thousand (€1,891 thousand in the first half of 2025), *Cybersecurity* at €1,784 thousand (€1,352 thousand in the first half of 2025), and the Parent Company at €2,639 thousand for software fees and licences, part of which was recharged to the segments (€2,164 thousand in the first half of 2025).

The item 'Specialist professional services', amounting to 5,127 thousand Euro – an increase compared with the first half of 2025 (4,078 thousand Euro) – includes costs relating to the change of control amounting to 981 thousand Euro.

Under *'Consultancy'* (€5,002 thousand), which represents an increase compared with the first half of 2025 (€2,727 thousand), costs relating to the change of control amounting to €1,000 thousand and costs for reorganisation activities amounting to €1,997 thousand are recognised.

Within 'Costs for the use of third-party assets' for the first half of 2026, €93 thousand in lease payments on property and vehicle leases with terms of less than 12 months (€100 thousand in the first half of 2025) and €78 thousand in lease payments on assets of modest value (€81 thousand in the first half of 2025).

Service costs capitalised in fixed assets relate to software development activities carried out with the support of third parties. Excluding intra-sector intercompany items, these relate to the *Digital Trust* segment for €2,597 thousand (compared with €3,079 thousand in the first half of 2025), to the *Cybersecurity* segment for 1,094 thousand Euro (compared with 136 thousand Euro in the first half of 2025), and to the *Business Innovation* segment for 843 thousand Euro (compared with 627 thousand Euro in the first half of 2025).

Service costs capitalised in the fulfilment of contracts relate to the Digital Trust segment, for the implementation for customers of 'ad hoc' platforms from which they can access a range of services over a period exceeding twelve months, and for external costs incurred for the provision of consulting services, primarily innovation consulting within the Business Innovation segment, for which the corresponding revenues has not yet been recognised.

37. Personnel costs

In the first half of 2026, personnel costs amounted to 99,247 thousand Euro (98,917 thousand Euro in the first half of 2025). Personnel costs increased by 0.3% compared with the same period of the previous year, entirely attributable to organic growth:

Amounts in thousands of Euro	***6-month period ended 30 June***		
	2026	**2025**	**Change**
Wages and salaries	72,190	70,710	1,480
Social security contributions	22,252	22,563	(311)
Employees' severance indemnity	4,081	3,735	346
Voluntary redundancy incentives	913	1,870	(957)
Provisions for disputes with personnel	0	152	(152)
Provisions *for share-based payments*	(13)	616	(629)
Other personnel costs	3,777	3,291	486
Personnel costs capitalised in fixed assets	(5,029)	(4,786)	(242)
Personnel costs capitalised for the fulfilment of contracts	(1,475)	(2,143)	668
Personnel costs capitalised for obtaining the contracts	(109)	0	(109)
Remuneration of directors	2,118	2,322	(203)
Ongoing collaborations	541	588	(47)
Personnel costs	**99,247**	**98,917**	**331**

With regard to **continuing operations**, which therefore exclude the contribution of Tinexta Defence Holding S.r.l. and its subsidiaries deconsolidated from the Consolidated Financial Statements as at 31 December 2025, as at 30 June 2026, the Group had 2,763 employees, compared with 2,816 as at 31 December 2025 and 2,839 as at 30 June 2025.

The FTE (Full-Time Equivalents) headcount as at 30 June 2026 stood at 2,715, compared with 2,745 as at 31 December 2025 and 2,747 as at 30 June 2025. The average number of employees within the Group in the first half of 2026 was 2,717, compared with 2,769 in the first half of 2025.

Number of employees in continuing operations	***Annual Average***		***FTEs***			***Number as at***		
	First Half 2026	**First Half 2025**	**30/06/2026**	**31/12/2025**	**30/06/2025**	**30/06/2026**	**31/12/2025**	**30/06/2025**
Executives	99	112	97	107	111	98	100	108
Middle managers	538	545	557	559	540	553	559	550
White-collar workers	2,079	2,110	2,060	2,078	2,095	2,112	2,155	2,178
Blue-collar workers	0	2	1	2	2	-	2	3
Total	**2,717**	**2,769**	**2,715**	**2,745**	**2,747**	**2,763**	**2,816**	**2,839**

The costs for *provisions relating to share-based payment plans* refer to *the* 2023–2025 *Performance Shares Plan*. In the first half of 2026, this *Plan* resulted in the recognition of income of 13 thousand Euro due to the offsetting effect of the costs relating to the acceleration of the Plan approved by the Board of Directors on 22 January 2026, which was more than offset by the waiver of remuneration by the Chief Executive Officer and General Manager of Tinexta S.p.A.

Personnel costs capitalised under fixed assets relate to software development carried out by in-house staff. Excluding intra-sector intercompany items, these relate to the *Digital Trust* segment for €2,552 thousand (compared with €2,478 thousand in the first half of 2025), to the *Cybersecurity* segment for €1,273 thousand (compared with €1,362 thousand in the first half of 2025), and to the *Business Innovation* segment for €1,037 thousand (compared with €951 thousand in the first half of 2025).

Personnel costs capitalised in the fulfilment of contracts relate to *Digital Trust*, for the implementation for customers of 'ad hoc' platforms from which they can access a range of services over a period exceeding twelve months, and for internal costs incurred in the provision of consulting services, primarily consultancy for innovation within *the Business Innovation* segment, for which the corresponding revenues has not yet been recognised.

Information relating to the 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, entitled the "2023–2025 Performance Shares Plan", aimed at individuals selected from among the Directors with delegated powers, executives with strategic responsibilities and other employees in strategic roles at Tinexta S.p.A. and its subsidiaries. The Plan was based on the grant, free of charge, of rights to receive ordinary shares in the Company, subject to the fulfilment of certain performance conditions. The Plan was multi-year in duration and provided for a single allocation of shares to beneficiaries, subject to the possibility of new beneficiaries joining the scheme no later than 30 June 2024. In the event of new beneficiaries joining, within the eighteenth month, the award would be re-proportioned on a pro-rata temporis basis. The Plan provided for a three-year vesting period for all beneficiaries, running from the date of allocation of the rights to the date of allocation of the shares to the beneficiaries. The Group defined the following as the Plan's objectives: the Group's cumulative three-year Adjusted EBITDA (relative weighting 60 per cent), TSR (relative weighting 30 per cent) and the ESG indicator linked to the 2023–2025 Three-Year ESG Plan (relative weighting 10 per cent). At the end of the vesting period, beneficiaries were to be granted an additional number of Shares equivalent to the ordinary and extraordinary dividends paid by the Company during the vesting period; these would have been payable on the number of shares actually allocated to the beneficiaries in proportion to the performance levels achieved in accordance with the terms and conditions set out in the plan. The incentive scheme also provided for a lock-up period for a portion of any shares delivered to the Chief Executive Officer and senior executives with strategic responsibilities.

For further information regarding the main features of the Scheme, please refer to the Information Document pursuant to Article 84-bis of Consob Regulation No. 11971/1999 (“Issuers’ Regulation”), which is available at the Company’s registered office and on the Company’s website www.tinexta.com under the section Corporate Governance/Shareholders’ Meeting/21 April 2023.

At its meeting on 10 May 2023, the Board of Directors of Tinexta S.p.A. identified (i) the beneficiaries of the 2023–2025 Long-Term Incentive (LTI) Performance Shares Plan approved by the Shareholders’ Meeting on 21 April 2023, including the Chief Executive Officer and senior executives with strategic responsibilities, as well as (ii) the number of rights allocated to each beneficiary. The Board of Directors had allocated a total of 473,890 rights to receive, free of charge, up to a maximum of 710,835 shares in the Company in the event of full achievement of all performance targets. At the grant date, the average *fair value* per right was €17.60.

On the grant date, 10 May 2023, the *fair value* of each right was €18.30 for the ‘non-market-based’ components linked to the achievement of the three-year cumulative adjusted EBITDA targets and the 2023–2025 Three-Year ESG Plan relative to the plan targets (weighting 70%) and €15.97 for the ‘market-based’ component linked to the measurement of the Company’s performance in terms of Total Shareholder Return relative to the companies comprising the FTSE Italia All-Share Index (weighted at 30%). The *fair value* of the rights attached to the ‘market-based’ component of the options granted was estimated by an independent expert using stochastic simulation with the Monte Carlo method, which, based on appropriate assumptions, made it possible to define a substantial number of alternative scenarios over the period under consideration, reflecting the characteristics of a ‘no-arbitrage’ and ‘risk-neutral framework’ using the calculation parameters set out below:

- average annual growth rate of the share of 3.14%;
- volatility of the share of 40.8% (a reasonable estimate based on the three-year historical volatility calculated as at the valuation date);
- discount rate of 3.14%, set equal to the security’s average annual growth rate.

On 15 December 2023, the Board of Directors of Tinexta S.p.A. granted a further 26,614 rights to receive, free of charge, up to a maximum of 39,921 shares in the Company in the event that all performance targets were fully met. At the grant date, the average *fair value* per right was €19.51.

On the grant date of 15 December 2023, the fair value per right was €19.68 for the ‘non-market-based’ components linked to the achievement of the Group’s three-year cumulative adjusted EBITDA targets and the ESG indicator related to the Three-Year ESG Plan (weighted at 70%) and €19.10 for the ‘market-based’ component linked to the measurement of the Company’s performance in terms of Total Shareholder Return relative to the companies comprising the FTSE Italia All-Share Index (weighted at 30%). The fair value of the rights attached to the ‘market-based’ component of the options granted was estimated by an independent expert using stochastic simulation with the Monte Carlo method, which, based on appropriate assumptions, made it possible to define a substantial number of alternative scenarios over the period under consideration, reflecting the characteristics of a ‘no-arbitrage’ and ‘risk-neutral framework’ using the calculation parameters set out below:

- average annual growth rate of the share of 2.65%;
- volatility of the share equal to 38.5% (a reasonable estimate based on the three-year historical volatility calculated as at the valuation date);

- discount rate of 2.65%, set equal to the average annual growth rate.

On 21 June 2024, the Board of Directors of Tinexta S.p.A. granted a further 6,769 rights to receive, free of charge, up to a maximum of 10,153 shares in the Company in the event that all performance targets were met in full.

On the grant date of 21 June 2024, the fair value of each right was €16.88 for the 'non-market-based' components linked to the achievement of the Group's three-year cumulative adjusted EBITDA targets and the ESG indicator related to the Three-Year ESG Plan (weighted at 70%) and €14.19 for the 'market-based' component linked to the measurement of the Company's performance in terms of Total Shareholder Return relative to the companies comprising the FTSE Italia All-Share Index (weighted at 30%). The fair value of the rights attached to the 'market-based' component of the options granted was estimated by an independent expert using stochastic simulation with the Monte Carlo method, which, based on appropriate assumptions, made it possible to define a substantial number of alternative scenarios over the period under consideration, reflecting the characteristics of a 'no-arbitrage' and 'risk-neutral framework' using the calculation parameters set out below:

- average annual growth rate of the share of 2.98%;
- volatility of the security of 37.1% (a reasonable estimate based on the three-year historical volatility calculated as at the valuation date);
- the discount rate is 2.98%, set equal to the average annual growth rate.

On 17 December 2025, the Ordinary General Meeting of Shareholders of Tinexta S.p.A. met and approved the proposed amendments to the remuneration policy for the 2025 financial year, which had been approved by the General Meeting of 14 April 2025, in the part relating to the 2023/2025 Performance Shares Plan. Consequently, the Ordinary General Meeting of Shareholders also approved the amendment of certain provisions of the Plan, which, it should be noted, are intended, amongst other things, to introduce the possibility for the Board of Directors – upon the occurrence of certain events, including a change of control over Tinexta – to grant beneficiaries, as an alternative to the allocation of shares, the corresponding cash value calculated in accordance with the criteria set out in the Plan, as well as to proceed with the early allocation of the shares themselves (or the corresponding cash amount) should such 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 Nomination and Remuneration Committee and the Related Parties Committee, resolved to accelerate the 2023/2025 LTI Performance Shares Plan (the "Plan") and provided for the payment of a cash consideration as an alternative to the grant of Tinexta shares, as permitted by the Plan's regulations in the event of a change of control over Tinexta. This condition was met 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, having consulted the Transactions with Related Parties and Sustainability Committee and the Board of Statutory Auditors, which provided for the full netting out of all extraordinary components (both positive and negative) that had arisen over the course of the plan, and consequently approved the allocation of Performance Shares under the 2023/2025 LTI Plan to the beneficiaries. In this context, on 5 March 2026, the Board of Directors endorsed the methodological approach proposed by the Remuneration and Appointments Committee for determining the final assessment of the targets, also on the basis of the technical opinion of the independent external adviser Mercer Italia; as a result of this application, the three targets comprising the Plan were assessed as follows:

- Cumulative Adjusted EBITDA of the Tinexta Group (60%): the target was achieved at 93.40% of the target value;

- Relative Total Shareholder Return (30 per cent): target not achieved;

- 2023–2025 Three-Year ESG Plan (10 per cent): the gaps identified for the subsidiaries representing 99.95 per cent of the Group's consolidated turnover were closed.

Taking into account the results achieved, and considering the *dividend equivalent* accrued over the entire vesting period, the overall payout stood at 59.71%. In accordance with the resolution passed by the Board of Directors, the Chief Executive Officer and General Manager of Tinexta has formally waived the remuneration due to him.

During 2024, 58,776 rights granted on 10 May 2023 lapsed following the voluntary resignation of the beneficiaries. During 2025, a further 6,769 rights granted on 21 June 2024 and 56,761 rights granted on 10 May 2023 lapsed. Following the aforementioned waiver, the potential rights amount to 296,473. Given the payout rate of 59.71% and taking into account the *dividend equivalent* accrued over the entire vesting period, the rights settled upon closure of the scheme amount to 177,010.

38. Contract costs

The item 'Contract costs' includes the periodic recognition, for the portion relating to the financial year, of capitalised incremental costs incurred to obtain or fulfil the contract (further described in Note *19: Contract costs assets*). Contract costs show a decrease of 1.6% compared with the previous year, entirely attributable to the reduction in headcount.

Amounts in thousands of Euro	***6-month period ended 30 June***		
	2026	**2025**	**Change**
Contract costs to obtain the contract	922	924	(2)
Contract costs to fulfill the contract	3,216	3,279	(63)
Contract costs	**4,138**	**4,204**	**(65)**

39. Other operating costs

Other operating costs amounted to 1,508 thousand Euro in the first half of 2026 (2,237 thousand Euro in the first half of 2025). Other operating costs fell by 32.6% compared with the same period of the previous year.

Amounts in thousands of Euro	***6-month period ended 30 June***		
	2026	**2025**	**Change**
Donations, contributions and membership fees	244	414	(171)
Taxes and duties	575	804	(229)
Losses on trade receivables	2	6	(4)
Capital gains on disposal of assets	0	26	(26)
Other costs	687	987	(300)
Other operating costs	**1,508**	**2,237**	**(729)**

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40. Depreciation, amortisation, provisions and impairment

Breakdown of depreciation, amortisation, provisions and impairment:

Amounts in thousands of Euro	***6-month period ended 30 June***		
	2026	**2025**	**Change**
Depreciation of property, plant and equipment	7,396	7,288	109
of which leased	5,318	5,252	66
Amortisation of intangible assets	23,090	22,850	240
of which for other intangible assets from consolidation	*10,883*	*12,597*	*(1,714)*
Depreciation and amortisation	**30,486**	**30,138**	**348**
Provisions	**971**	**837**	**134**
Impairment of trade receivables	**2,015**	**1,758**	**257**
Impairment of intangible assets	35,228	17,857	17,371
Impairment of non-financial assets	**35,228**	**17,857**	**17,371**

Depreciation and amortisation for the first half of 2026 amounted to 30,486 thousand Euro (30,138 thousand Euro in the first half of 2025), of which 7,396 thousand Euro related to *property, plant and equipment* (5,318 thousand Euro relating to rights of use), €23,090 thousand relating to *intangible assets* (of which €10,883 thousand for *other intangible assets from consolidation* following the allocation of the purchase price in *business combinations*).

For details of the nature of *the provisions* for the period, please refer to Note *28. Provisions*.

With regard to *the impairment of trade receivables* amounting to 2,015 thousand Euro (1,758 thousand Euro in the first half of 2025), please refer to Note *21. Trade and other receivables*.

Impairment of non-financial assets amounting to €35,228 thousand, relating entirely to *impairment on intangible assets*, relate to the impairment of goodwill allocated to the ABF CGU for €23,128 thousand and, for €12,100 thousand, to other intangible assets from consolidation allocated to the same CGU. Further details are provided in Note *15: Intangible assets and goodwill*.

41. Net financial income (charges)

Net financial charges amounted to 5,243 thousand Euro (compared with income of 11,108 thousand Euro in the first half of 2025), representing a change of 16,351 thousand Euro.

Amounts in thousands of Euro	***6-month period ended 30 June***		
	2026	**2025**	**Change**
Financial income	1,713	20,546	(18,833)
of which vs. related parties	*24*	*30*	*(6)*
Financial charges	(6,956)	(9,439)	2,482
of which vs. related parties	*(3)*	*(16)*	*14*
Net financial income (charges)	**(5,243)**	**11,108**	**(16,351)**

Financial income

Amounts in thousands of Euro	*6-month period ended 30 June*		
	2026	**2025**	**Change**
Positive adjustment to liabilities for the purchase of minority interests	538	18,170	(17,632)
Positive fair value adjustment to contingent consideration	178	874	(696)
Foreign exchange gains	166	756	(591)
Bank and postal interest	90	266	(176)
Income from financial assets at amortised cost	38	47	(9)
Interest income on intercompany loans	24	30	(6)
Other interest income	22	17	5
Income from associated companies	20	24	(4)
Interest income on current accounts with parent companies	0	6	(6)
Other financial income	637	357	280
Financial income	**1,713**	**20,546**	**(18,833)**
of which vs. related parties	***24***	***30***	***(6)***

The decrease in financial income is linked *to the positive adjustment to liabilities for the acquisition of minority interests* recognised in the first half of 2025 in respect of the minority interests in Ascertia and ABF. *The positive adjustment to liabilities arising from the acquisition of minority interests* and *the positive fair value adjustment of contingent consideration* reflect: changes in the results of the companies concerned, revaluation due to the passage of time, and changes in the discount rate.

Other financial income relates to income arising from the purchase of tax credits, amounting to €493 thousand (€357 thousand in the first half of 2025).

Financial charges

Amounts in thousands of Euro	*6-month period ended 30 June*		
	2026	**2025**	**Change**
Interest expense on bank loans	4,592	5,276	(684)
Hedging derivatives on bank loans	(102)	(767)	665
Adjustment to the amortised cost of bank loans	275	401	(126)
Interest expense on leases	939	1,028	(89)
Negative adjustment to liabilities arising from the purchase of minority interests	624	1,457	(833)
Negative fair value adjustment to contingent consideration	137	1,111	(973)
Foreign exchange losses	272	373	(100)
Interest expense on deferred payments	10	24	(13)
Expenses relating to other equity investments	0	5	(5)
Other interest expense	10	26	(16)
Other financial expenses	199	506	(307)
Financial charges	**6,956**	**9,439**	**(2,482)**
of which vs. related parties	***3***	***16***	***(14)***

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

The negative adjustment to liabilities arising from the acquisition of minority interests and *the negative fair value adjustment to contingent considerations* reflect: changes in the results of the companies concerned, revaluation due to the passage of time, and changes in the discount rate.

42. Income taxes

Income taxes for the first half of 2026, amounting to a credit of 3,344 thousand Euro, can be broken down as follows:

Amounts in thousands of Euro	***6-month period ended 30 June***		
	2026	**2025**	**Change**
IRES	924	1,445	(521)
IRAP	1,151	897	254
Current foreign taxes	672	(233)	905
Deferred tax liabilities	(6,358)	(3,266)	(3,092)
Deferred tax assets	2,166	415	1,752
Income tax relating to previous years	(1,865)	(719)	(1,146)
Other taxes not included above	(35)	(38)	3
Income taxes	**(3,344)**	**(1,499)**	**(1,846)**

The item *'Deferred tax liabilities'* relates primarily to the release of deferred tax liabilities relating to the amortisation of intangible assets recognised at *fair value* upon the accounting treatment of business combinations, as further detailed in Note *18. Deferred tax assets and liabilities*.

Reconciliation between the theoretical current tax and the balance of the 'Taxes' item:

Profit before tax	**(46.1)**	
Tax	**(3.3)**	***7.3%***

	IRES	**IRAP**
Profit before tax	**(46.1)**	**(46.1)**
Business combination costs capitalised in the separate financial statements	0.7	0.7
Adjustment to liabilities for contingent consideration	0.1	0.0
PEX tax on dividends excluded from the consolidated accounts	1.4	0.0
Goodwill impairment	23.1	0.0
Financial (income) expenses	0.0	5.2
EBIT Tinexta S.p.A.	0.0	13.7
EBIT of companies with a negative taxable profit	0.0	2.5
EBIT from overseas consolidated companies	0.0	3.0
Remuneration of directors and statutory auditors	0.0	2.6
Personnel costs net of deductions	0.0	(3.0)
Staff and seconded staff	0.0	2.2
Impairment and losses on receivables	0.0	0.7
Extraordinary expenses	0.4	0.6
Recovery of depreciation from previous years	0.3	0.0
Grants and tax credits	(0.7)	(0.7)
Non-taxable extraordinary income	(1.0)	(1.0)
Capital gains (PEX)	(0.6)	0.0
Car, telephone and entertainment expenses	2.1	1.9
IRES deduction against IRAP	(0.1)	0.0
Other changes	1.2	1.1
Taxable base	**(19.1)**	**(16.7)**
%	24%	4%
Taxes	**(4.6)**	**(0.7)**
Current and deferred tax	**(5.3)**	
Interest expense, consolidated tax	**0.6**	
Release of deferred tax assets on loss carry-forwards	**1.6**	
Other adjustments	**(0.3)**	
Tax Recalculation	**(3.3)**	

Additional information

43. Earnings per share

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

Basic earnings per share were determined as follows:

	6-month period ended 30 June	
	2026	**2025**
Net profit attributable to the Group (*thousands of Euro*)	(43,309)	(9,012)
Weighted average number of ordinary shares in issue	45,891,755	45,891,755
Basic earnings per share (*Euro*)	**(0.94)**	**(0.20)**

Diluted earnings per share are calculated by dividing the Group's net profit for the year by the weighted average number of shares in issue during the period, adjusted for the dilutive effects of potential shares weighted according to the period in which they are in issue. When calculating the number of shares in issue, purchases and sales of treasury shares are treated as cancellations and issues of shares, respectively. The categories of potential ordinary shares arise from the possible conversion of share options and the exercise of rights granted to the Group's directors and employees. The average *fair value* of the shares during the period is used to determine the average number of potential shares in issue.

Diluted earnings per share were calculated as follows:

	6-month period ended 30 June	
	2026	**2025**
Net profit attributable to the Group (*thousands of Euro*)	(43,309)	(9,012)
Weighted average number of diluted shares	45,891,755	46,318,849
Basic and diluted earnings per share (*Euro*)	**(0.94)**	**(0.19)**

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44. Transactions with related parties

Transactions with related parties form part of the company's normal business operations and were conducted on normal market terms.
Table summarising all balance sheet balances and their impact on the relevant items in the statement of financial position as at 30 June 2026 and the corresponding comparative figures as at 31 December 2025:

30/06/2026										
Amounts in thousands of Euro	**Non-current financial assets**	**Current financial assets**	**Trade receivables and other current receivables**	**Contract assets**	**Cash and cash equivalents**	**Non-current financial liabilities**	**Non-current contract liabilities**	**Current financial liabilities**	**Trade payables and other current payables**	**Current contract liabilities**
Controlling Shareholder	8		1					4		
Associated companies	1,390	1,663	290	3					333	73
Other related parties			74		5	24		494	58	
Total related parties	**1,398**	**1,663**	**365**	**3**	**5**	**24**	**0**	**498**	**391**	**73**
Total financial statements' item	**4,138**	**5,224**	**143,782**	**38,572**	**40,153**	**180,734**	**21,134**	**288,465**	**122,569**	**91,067**
% of total	*33.8%*	*31.8%*	*0.3%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.2%*	*0.3%*	*0.1%*
31/12/2025										
Amounts in thousands of Euro	**Non-current financial assets**	**Current financial assets**	**Trade receivables and other current receivables**	**Contract assets**	**Cash and cash equivalents**	**Non-current financial liabilities**	**Non-current contract liabilities**	**Current financial liabilities**	**Trade payables and other current payables**	**Current contract liabilities**
Controlling Shareholder	8					0		4		
Associated companies	1,160	1,700	227	1			1	27	408	70
Other related parties			140		7	162		465	67	
Total related parties	**1,168**	**1,700**	**366**	**1**	**7**	**162**	**1**	**496**	**474**	**70**
Total financial statements' item	**3,683**	**5,055**	**178,596**	**30,412**	**41,838**	**210,979**	**20,167**	**155,310**	**116,496**	**87,278**
% of total	*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 equity instruments to the associate OpenT.

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

Non-current financial liabilities include a lease liability to other related parties within the Group amounting to 24 thousand Euro.

Current financial liabilities to other related parties include a lease liability to other related parties within the Group amounting to 199 thousand Euro

Table summarising all financial transactions and their impact on the relevant items in the income statement for the first half of 2026 and the corresponding comparative figures for the first half of 2025:

6-month period ended 30 June 2026				
Amounts in thousands of Euro	**Revenues**	**Service costs**	**Financial income**	**Financial charges**
Controlling Shareholder	1			
Associated companies	78	542	24	
Other related parties	0	196		3
Total related parties	**79**	**737**	**24**	**3**
Total financial statements' item	**215,852**	**73,658**	**1,713**	**6,956**
% of total	*0.0%*	*1.0%*	*1.4%*	*0.0%*
6-month period ended 30 June 2025				
Amounts in thousands of Euro	**Revenues**	**Service costs**	**Financial income**	**Financial charges**
Controlling Shareholder	1	(1)		
Associated companies	89	718	30	
Other related parties	1,456	181		16
Total related parties	**1,546**	**898**	**30**	**16**
Total financial statements' item	**214,807**	**70,859**	**20,546**	**9,439**
% of total	*0.7%*	*1.3%*	*0.1%*	*0.2%*

Service costs provided by associated companies relate to purchases from Etuitus in the Digital Trust segment amounting to €542 thousand

Financial charges to related parties relate to interest expense on lease agreements.

45. Total financial indebtedness

Total financial indebtedness of the Group as at 30 June 2026, compared with 31 December 2025, as required by Consob Communication No. DEM/6064293 of 28 July 2006 and in accordance with Consob Advisory Notice No. 5/21 issued on 29 April 2021 with reference to ESMA Guidance 32-382-1138 of 4 March 2021:

In thousands of Euro	**30/06/2026**	***of which vs. related parties***	**31/12/2025**	***of which vs. related parties***
A Cash	40,153	*5*	42,033(*)	*7*
B Cash equivalents	0		0	
C Other current financial assets	84,932(**)	*1,663*	84,753(**)	*1,700*
D Cash and cash equivalents (A+B+C)	**125,085**		**126,786**	
E Current financial debt	227,397	*294*	71,737	
F Current portion of non-current financial debt	61,058	*203*	86,241(***)	*496*
G Current financial indebtedness (E+F)	**288,454**		**157,978**	
H Net current financial indebtedness (G–D)	**163,369**		**31,191**	
I Non-current financial debt	179,922	*24*	208,648	*162*
J Debt instruments	0		0	
K Trade payables and other non-current liabilities	0		0	
L Non-current financial indebtedness (I+J+K)	**179,922**		**208,648**	
M Total financial indebtedness (H+L)	**343,291**		**239,839**	

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

(**) includes financial assets of €79,708 thousand classified as "Assets held for sale" as at 30 June 2026, and €79,698 thousand as at 31 December 2025;

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

46. Other information

Commitments entered into by the Group

Tinexta S.p.A. has entered into a commitment to invest a total of 2.5 million Euro in the Primo Digital mutual fund established by Primo Ventures SGR S.p.A. As at 30 June 2026, gross payments already made amounted to 992 thousand Euro.

Tinexta S.p.A. has entered into a total commitment to subscribe to equity instruments in the associate OpenT S.p.A. for €5.5 million. As at 30 June 2026, the equity instruments subscribed to amounted to €1,390 thousand.

47. Key events subsequent to the end of the half year

On **2 July 2026**, in relation to the voluntary full takeover bid (the "Offer") launched by Zinc BidCo S.p.A. (the "Offeror") pursuant to Articles 102 et seq. of Legislative Decree No. 58 of 24 February 1998 (the "TUF") and relating to the ordinary shares (the "Shares") of Tinexta S.p.A. ("Tinexta" or the "Issuer" or the "Company"), the Offeror has announced that, based on the information provided by Intesa Sanpaolo S.p.A. in its capacity as the Intermediary Responsible for

Coordinating the Collection of Acceptances, a total of 6,624 Tinexta Shares were tendered in acceptance of the Offer during the Acceptance Period, which began on 29 June 2026 and ended on 2 July. Therefore, on the basis of the acceptances of the Offer received as at 2 July 2026:

- the Offeror will hold a stake exceeding 90 per cent of the Issuer's share capital;
- as stated in the Offer Document, the Offeror will not restore a free float sufficient to ensure the orderly trading of the Shares and will exercise its right to acquire the remaining Shares pursuant to Article 111 of the TUF (the "Right of Acquisition").

On **7 July 2026**, following the renewal of the Board of Directors of Tinexta Innovation Hub S.p.A., Mr Fiorenzo Bellelli brought to a close his long and distinguished managerial career within the company and its subsidiaries. As the founder of Warrant Hub in 1995 and a key figure in its integration into the Group from 2017 onwards, Fiorenzo Bellelli served as Chief Executive Officer of Tinexta Innovation Hub S.p.A. for almost a decade, as well as holding managerial positions in several subsidiaries of Tinexta Innovation Hub. Tinexta would like to express its gratitude to Fiorenzo Bellelli for the significant contribution he has made throughout his long career, playing a decisive role in the Group's growth as a leading player in the sectors of subsidised finance, sustainability and the digital transformation of businesses, whilst promoting solid principles of responsibility, professionalism and a focus on people. In line with the succession plan, the Board of Directors has appointed Pier Andrea Chevallard, Chief Executive Officer of Tinexta, as Chief Executive Officer of Tinexta Innovation Hub S.p.A.

On **July 17, 2026**, with respect to the voluntary full tender offer (the "Offer") launched by Zinc BidCo S.p.A. (the "Offeror") pursuant to Articles 102 et seq. of Legislative Decree No. 58 of February 24, 1998 (the "TUF") and concerning the common shares (the "Shares") of Tinexta S.p.A. ("Tinexta" or the "Issuer" or the "Company"), the acceptance period has ended. Based on the final results of the Offer announced by the Offeror on **July 22, 2026**, at the close of the Acceptance Period, a total of 126 300 Shares, representing 2.67% of the Shares Subject to the Offer and approximately 0.27% of the Issuer's share capital, corresponding to approximately 0.23% of the related voting rights, for a total value (calculated based on the Consideration) of €1,894,500.00. Therefore, based on the provisional results of the aforementioned Offer, taking into account (i) the 126,300 Shares tendered in response to the Offer during the Tender Period, equal to 0.27% of the Issuer's share capital; (ii) the 38,345 Shares purchased on the market during the Acceptance Period, equal to 0.08% of the Issuer's share capital; (iii) the 32,627,116 Shares already held by the Offeror, equal to 69.11% of the Issuer's share capital; (iv) 8,540,265 Tinexta Shares held by Tecno Holding S.p.A., a Person Acting in Concert with the Offeror, representing 18.09% of the Issuer's share capital; as well as (v) 1,315,365 treasury shares held by the Issuer, representing 2.79% of its share capital; upon completion of the Offer, the Offeror, together with the Persons Acting in Concert, will hold a total stake equal to 90.34% of the Issuer's share capital and 91.82% of the related voting rights. As previously disclosed to the market on July 2, 2026, in light of the Offeror, together with the Persons Acting in Concert, having reached a stake of 90.34% of the Issuer's share capital based on the provisional results of the Offer (if confirmed), and given that the Offeror had already stated in the Offer Document its intention not to restore a free float sufficient to ensure the regular trading of the Shares, as well as its intention to exercise the right to purchase the remaining Shares pursuant to Article 111 of the TUF, the Offeror has confirmed that:

(i) the Reopening of the Offer Period will not take place, pursuant to Article 40-bis, paragraph 3, subparagraph b), of the Issuers' Regulations; and

(ii) the legal requirements for fulfilling the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF and for exercising the Purchase Right pursuant to Article 111 of the TUF have been met.

Therefore, the Offeror will not restore a free float sufficient to ensure the orderly trading of the Shares and, by exercising the Right of Purchase (so-called "squeeze-out"), will also fulfill the Purchase Obligation pursuant to Article 108, paragraph 2 of the TUF with respect to the remaining 4,559,729 Shares of the Issuer, equal to 9.66% of the Issuer's share capital (excluding treasury shares held by the Issuer), thereby initiating the Joint Procedure to be agreed upon with CONSOB and Borsa Italiana pursuant to Article 50-quinquies, paragraph 1, of the Issuers' Regulations. Following the completion of the Joint Procedure, pursuant to Article 2.5.1, paragraph 6, of the Regulations Governing Markets

Organized and Managed by Borsa Italiana S.p.A., Borsa Italiana will order the suspension of trading in the Shares and/or their delisting, taking into account the timeframe provided for the exercise of the Purchase Right.

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Certification of the condensed consolidated interim financial statements of Tinexta Group at 30 June 2026 pursuant to Art. 154 bis, paragraph 5 of the Legislative Decree No. 58/1998 (Testo Unico della Finanza)

Certification of the condensed consolidated interim financial statements of Tinexta Group at 30 June 2026 pursuant to Art. 154 bis, paragraph 5 of the Legislative Decree No. 58/1998 (Testo Unico della Finanza)

1. The undersigned Pier Andrea Chevallard and Oddone Pozzi, as Chief Executive Officer and Manager responsible for the preparation of the corporate accounting documents of Tinexta S.p.A., respectively, certify, taking into account the provisions of Art. 154-bis, paragraphs 3 and 4, of Italian Legislative Decree 24 February 1998 no. 58:
    - the adequacy in relation to the characteristics and
    - the effective application of the administrative and accounting procedures for the preparation of the condensed consolidated interim financial statements at 30 June 2026, during the first half of 2026.

2. In this regard it should be noted that the assessment of the adequacy and the effective application of the administrative and accounting procedures for the preparation of the condensed consolidated interim financial statements at 30 June 2026 has been based on an internal control model defined consistently with the “Internal Control – Integrated Framework” issued by the “Committee of Sponsoring Organizations of the Treadway Commission” which represents a reference framework generally accepted internationally and that no significant aspects emerged from this assessment.

3. It is also certified that:

    3.1 The condensed consolidated financial statements of Tinexta Group at 30 June 2026:

    a. are drawn up in accordance with the applicable international accounting standards recognised in the European Union pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and Council of 19 July 2002;
    b. correspond to the results of the books and accounting records;
    c. are suitable in providing a true and accurate representation of the balance sheet, income statement and financial position of the Company and of the set of companies included within the scope of consolidation.

    3.2 The interim report on operations provides a reliable analysis of information on the key events that took place during the first six months of the year and on their impact on the condensed consolidated interim financial statements, along with a description of the main risks and uncertainties for the remaining six months of the year. The interim report on operations also includes a reliable analysis of the information on significant transactions with related parties.

Milan, 30th July 2026

Pier Andrea Chevallard	Oddone Pozzi
Chief Executive Officer	Manager responsible for the preparation of Corporate Accounting Documents

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Review report on condensed consolidated interim financial statements

Review report on consolidated condensed interim financial statements

To the Shareholders of

Tinexta SpA

Foreword

We have reviewed the accompanying consolidated condensed interim financial statements of Tinexta SpA (the "Company") and its subsidiaries (the "Tinexta Group") as of 30 June 2026, comprising the consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in shareholders' equity, consolidated statement of cash flows and related notes. The directors of Tinexta Group are responsible for the preparation of the consolidated condensed interim financial statements in accordance with the accounting standard IAS 34 as issued by the International Accounting Standards Board and adopted by the European Union applicable to interim financial reporting. Our responsibility is to express a conclusion on these consolidated condensed interim financial statements based on our review.

Scope of review

We conducted our work in accordance with the criteria for a review recommended by Consob in Resolution 10867/1997. A review of consolidated condensed interim financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than a full-scope audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated condensed interim financial statements.

PricewaterhouseCoopers SpA

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated condensed interim financial statements of Tinexta Group as of 30 June 2026 are not prepared, in all material respects, in accordance with the accounting standard IAS 34 as issued by the International Accounting Standards Board and adopted by the European Union applicable to interim financial reporting .

Milan, 30 July 2026

PricewaterhouseCoopers SpA

Signed by

Andrea Alessandri

(Partner)

This review report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

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