

1H 2025 Results Presentation

Ended June 30, 2025

Milan – July 31, 2025

tinexta

think next

Disclaimer

This company presentation includes:

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

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

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

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J. Mastragostino | Chief Investor Relations Officer

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O. Pozzi | Group Chief Financial Officer

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O. Pozzi | Group Chief Financial Officer

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J. Mastragostino | Chief Investor Relations Officer

01

Highlights & Updates

J. Mastragostino | Chief Investor Relations Officer

Key Group Financial Data

at 30/06/2025

REVENUES

€ 236M
+ 16% vs PY

EBITDA ADJ.

€ 39M
+ 13% vs PY

EBITDA

€ 33M
+ 29% vs PY

NET PROFIT ADJ.

€ 8M

NFP

€ 301M
vs € 322M in FY'24

FCF ADJ.

€ 48M
+ 86% vs PY

1H 2025 – Double-digit growth, expected acceleration in 2H

- **Revenues** at **€ 235.6M** (+ 16.1% vs PY)
- **EBITDA Adjusted** at **€ 39.0M** (+ 13.3% vs PY), mainly driven by growth in **Cybersecurity** with the integration of Tinexta Defence. Ascertia's contribution still light in **Digital Trust**, full recovery expected within the end of the year. In **Business Innovation**, **ABF Group** ("ABF") performance lagging given persistent macroeconomic uncertainty; general delays in the subsidized finance business in Italy due to recover in 2H
- **EBITDA reported** at **€ 32.9M**, + 29.2% vs PY
- **EBITDA Adjusted margin** at **16.6%** (vs 17.0% in PY); **EBITDA reported margin** at **14.0%** (vs 12.6% in PY)
- **EBIT reported** at **€ - 19.0 M** due to some impairment of goodwill related to acquisitions; **EBIT Adjusted** at **€ 18.3M**
- **Net Profit Adjusted** at **€ 8.4M**; **Net Profit** at **€ - 7.5M** (vs € - 6.4M in PY¹)
- **NFP** at **€ 301.0M** (vs € 321.8M in FY'24). The decrease in Net Financial Debt in the first semester is attributable to the increase in Free Cash Flow and positive Put Adjustments
- **Free Cash Flow Adjusted** at **€ 47.8M** vs € 25.8M in PY (€ 63.9M in the last 12 months on June 30, 2025). 1H cash generation driven by favorable NWC dynamics, decrease in Capex levels, and lower cash taxes
- **NFP/LTM EBITDA Adjusted** at 2.61x vs 2.79x proforma² (2.90x reported) on December 31, 2024

BU 1H 2025 RESULTS³

DIGITAL TRUST

Revenues + 5.4% vs PY

EBITDA + 1.5% vs PY

EBITDA margin at 27.7%

CYBERSECURITY

Revenues + 46.0% vs PY

EBITDA + 129.9% vs PY

EBITDA margin at 14.2%

BUSINESS INNOVATION

Revenues + 11.5% vs PY

EBITDA - 13.9 % vs PY

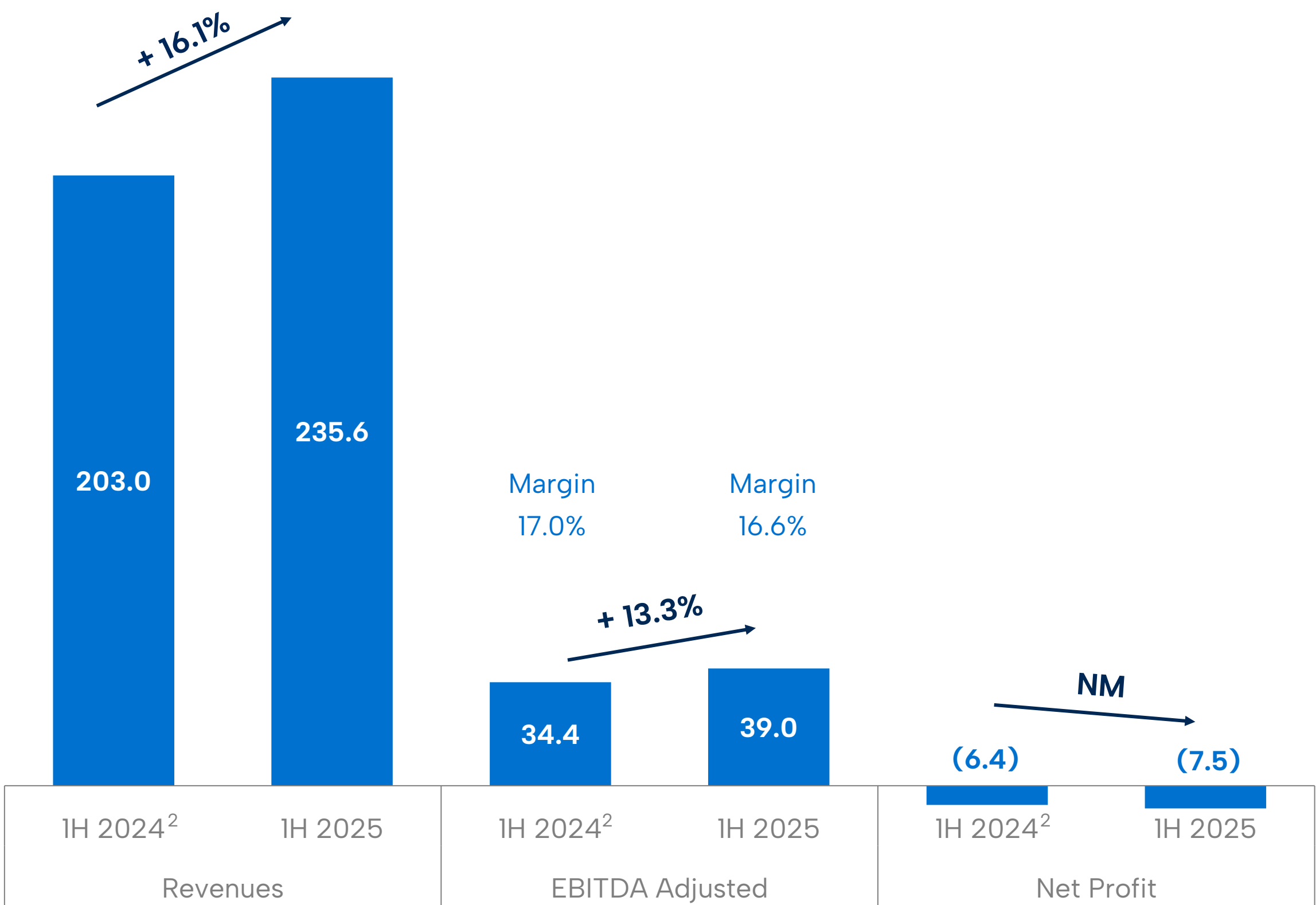
EBITDA margin at 13.2%

RECENT EVENTS & UPDATES

- **Transfer of 14.54% of Defence Tech's shareholders equity** into Tinexta Defence Holding by Starlife, company name changed to **Tinexta Defence SpA Società Benefit** ("Tinexta Defence")
- **Exercise of the Call Option** for the 25% stake in ABF Group at € 1.00, subsequent exit of the founding managers
- **Acquisition by Tinexta Infocert** of the digital trust division Linkverse Srl, expanding into the private and public healthcare sector
- Launch of the **proprietary cipher developed by Tinexta Defence** in collaboration with Leonardo; the product is designed to provide **protection for both companies and institutions**

1H 2025 Consolidated Results¹

€ M



1H 2025 results show Revenues of € 235.6M and EBITDA Adjusted of € 39.0M

Revenues (+ 16.1%) and EBITDA Adjusted (+ 13.3%) both growing double-digit vs PY. EBITDA reported growing + 29.2%

EBITDA Adjusted at € 39.0M

EBITDA Adjusted margin at 16.6% (vs 17.0% in PY)

EBITDA reported at € 32.9M

EBITDA reported margin at 14.0%

Net Profit came in at € - 7.5M

Adjusted Net Profit came in at € 8.4M

Adjusted Free Cash Flow at € 47.8M

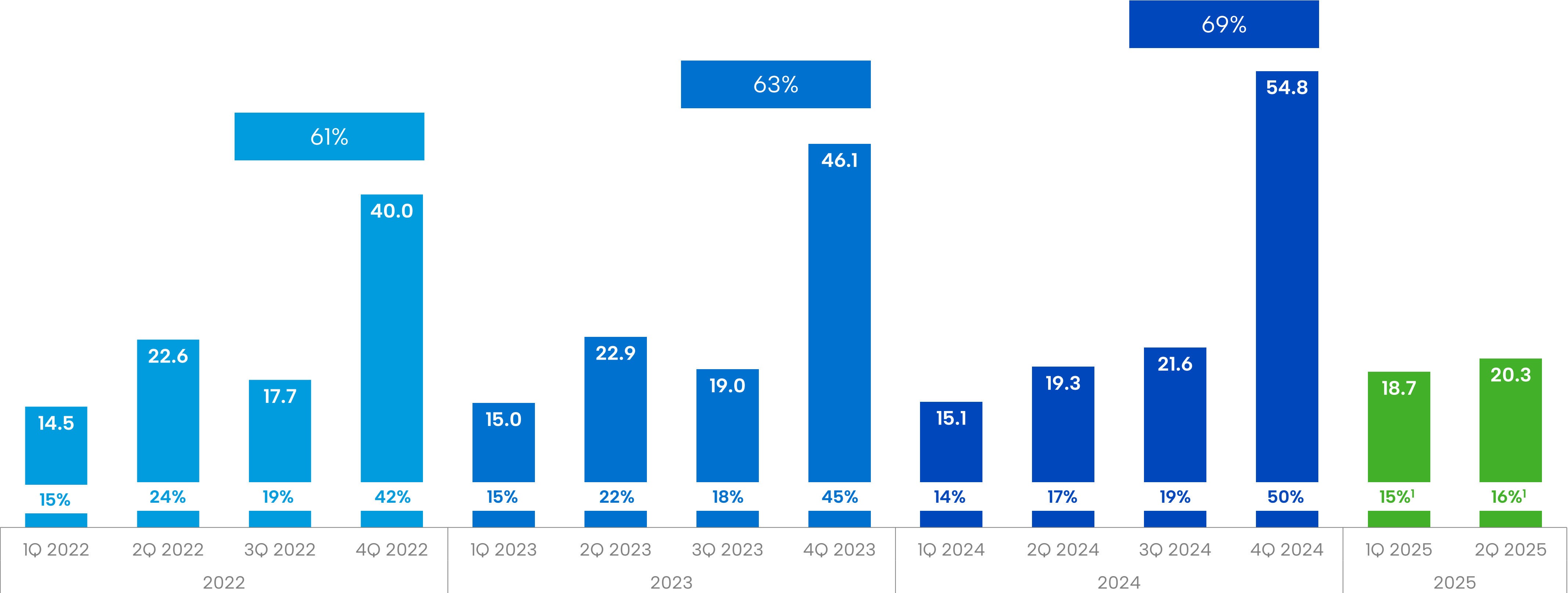
(1) 1H'25 Revenues and EBITDA Adjusted net of non-recurring components and net of costs for share-based payment plans and long-term incentives for Group's managers and strategic directors (both in "Personnel costs")
(2) Comparative figures for 1H'24 have been restated in connection with: (i) the completion, in 4Q'24, of the activities to identify the fair value of assets and liabilities of Studio Fieschi Srl, fully consolidated from December 31, 2023; (ii) the completion, in 4Q'24, of the activities to identify the fair value of assets and liabilities of ABF, fully consolidated from January 1, 2024; (iii) the completion, in 1Q'25 of the activities to identify the fair value of assets and liabilities of Lenovys Srl, fully consolidated from April 1, 2024; (iv) the change in Accounting Policy related to the adjustments of non-controlling interest liabilities recorded on the share of Put Options granted to minorities

EBITDA Adjusted on a quarterly basis – back-end weighted

€ M

2H weight on total
EBITDA Adjusted

Weight of each Q on
total EBITDA Adjusted



(1) Data considers mid-point of the EBITDA Adjusted guidance

02

Financial Results

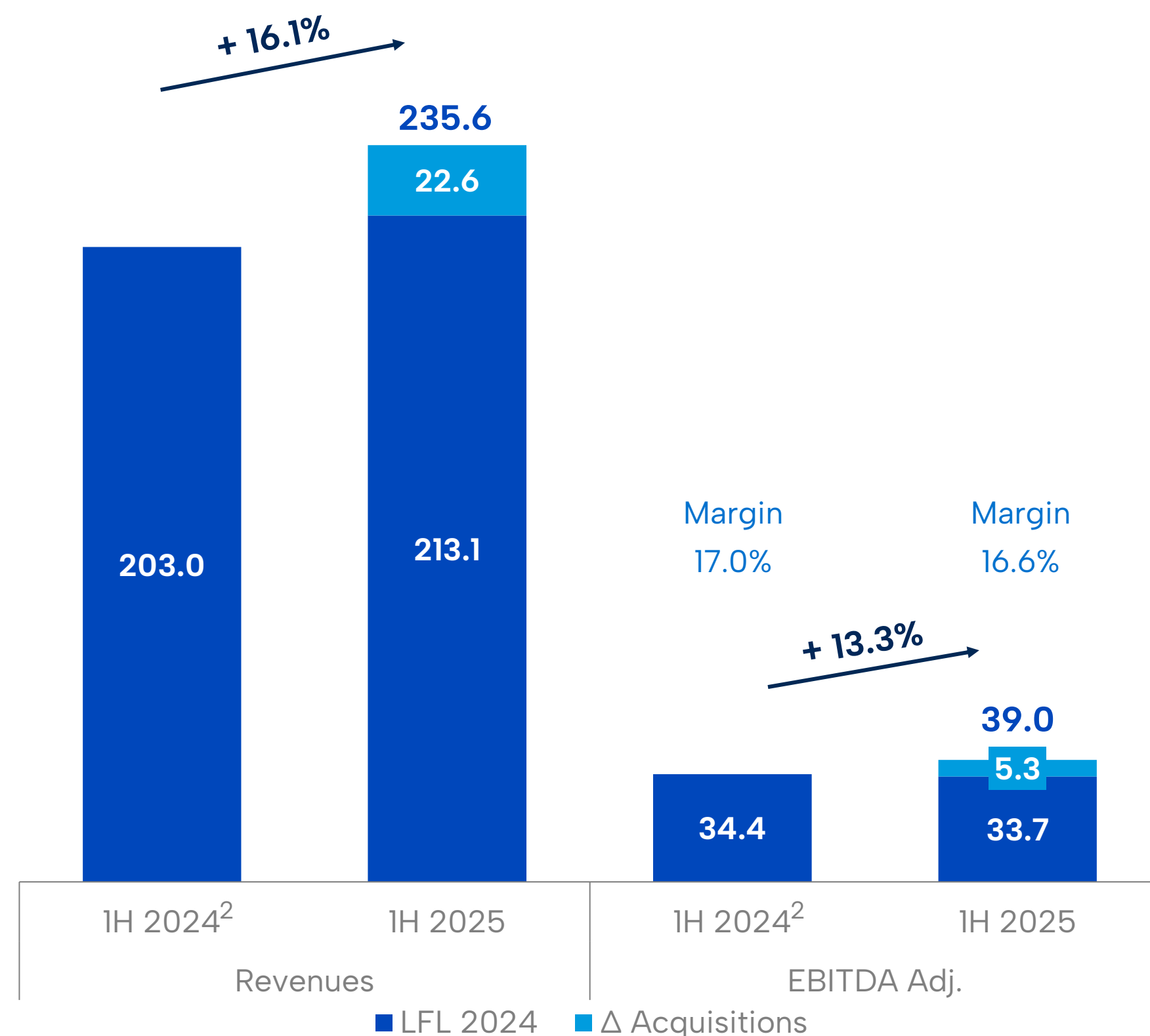
O. Pozzi | Group Chief Financial Officer

Financial Results

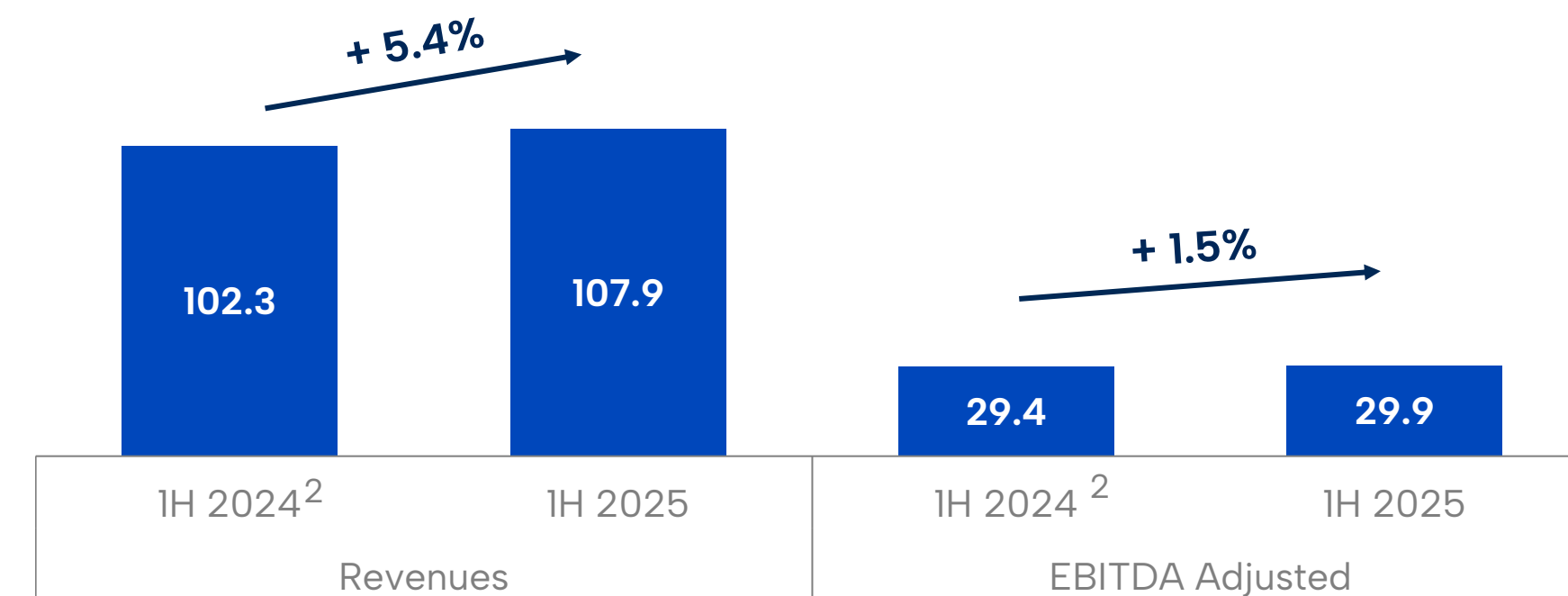
1H 2025 Results – BU Overview¹

€ M

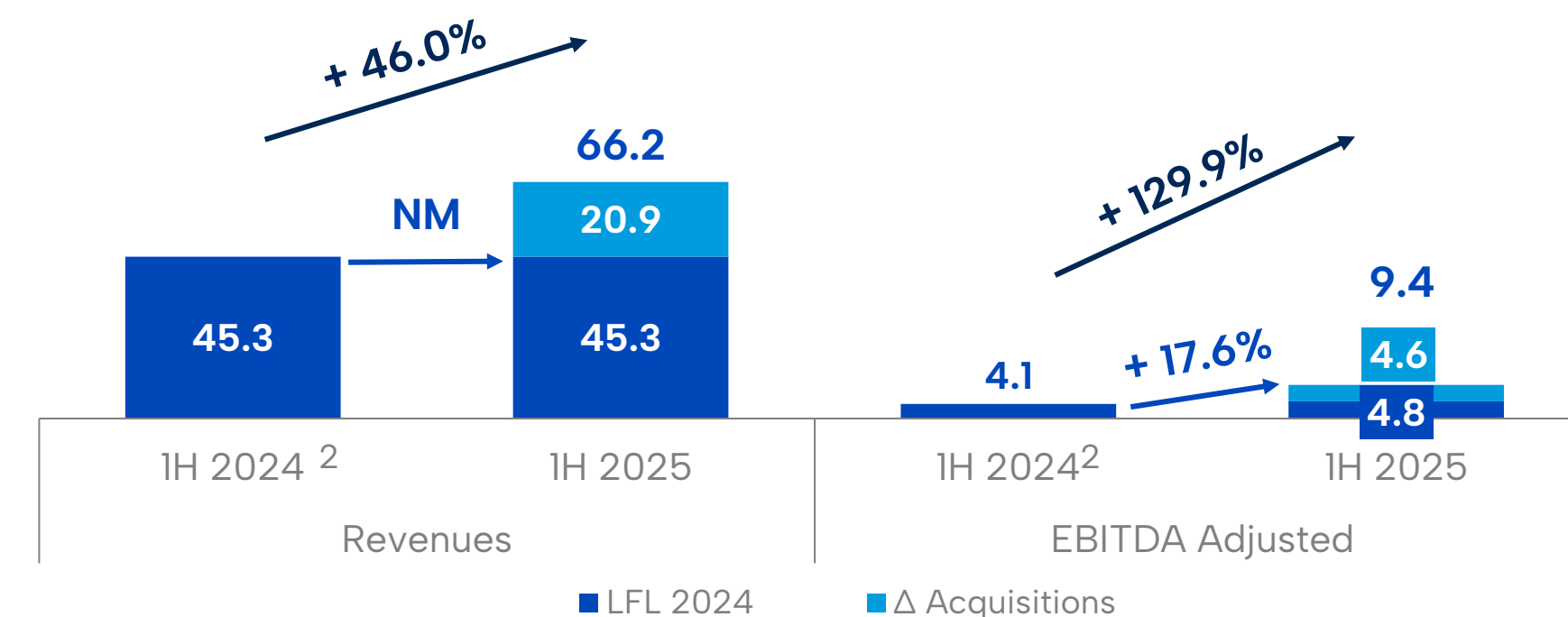
GROUP



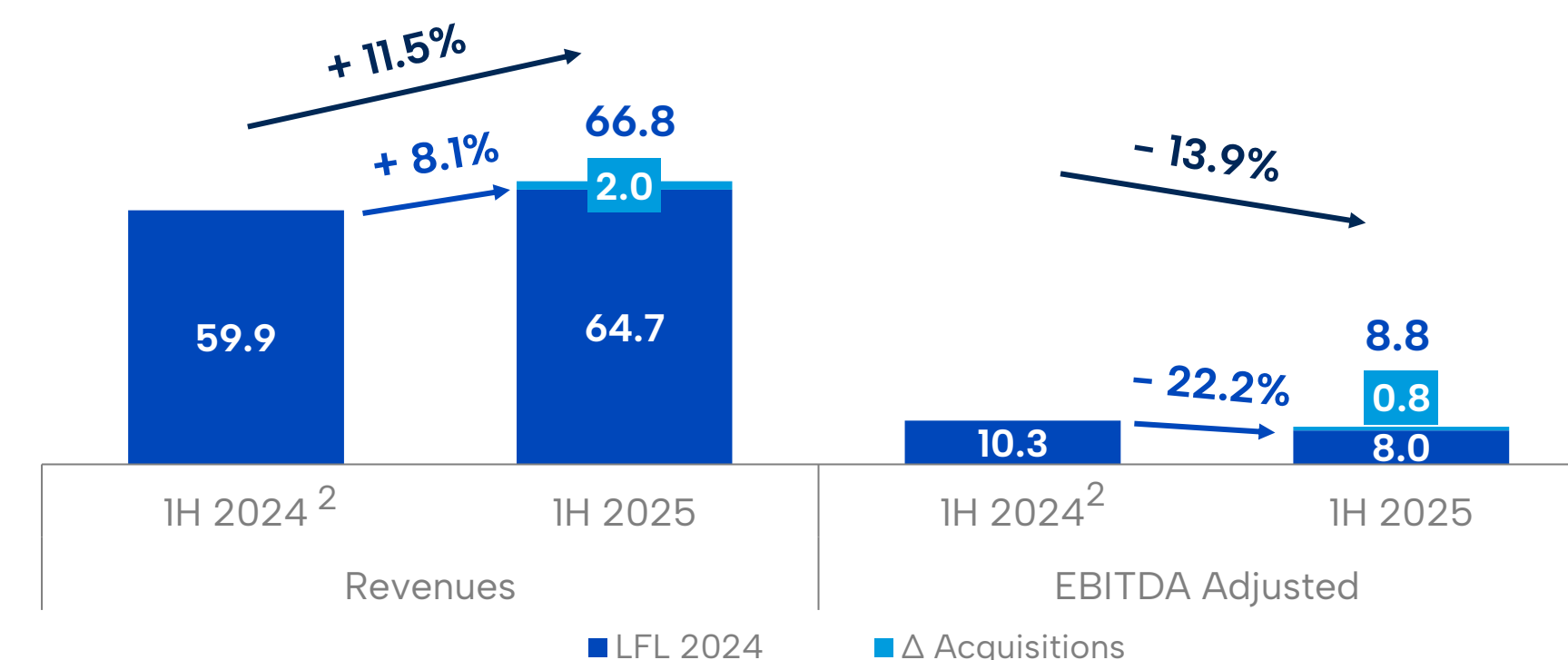
DIGITAL TRUST



CYBERSECURITY

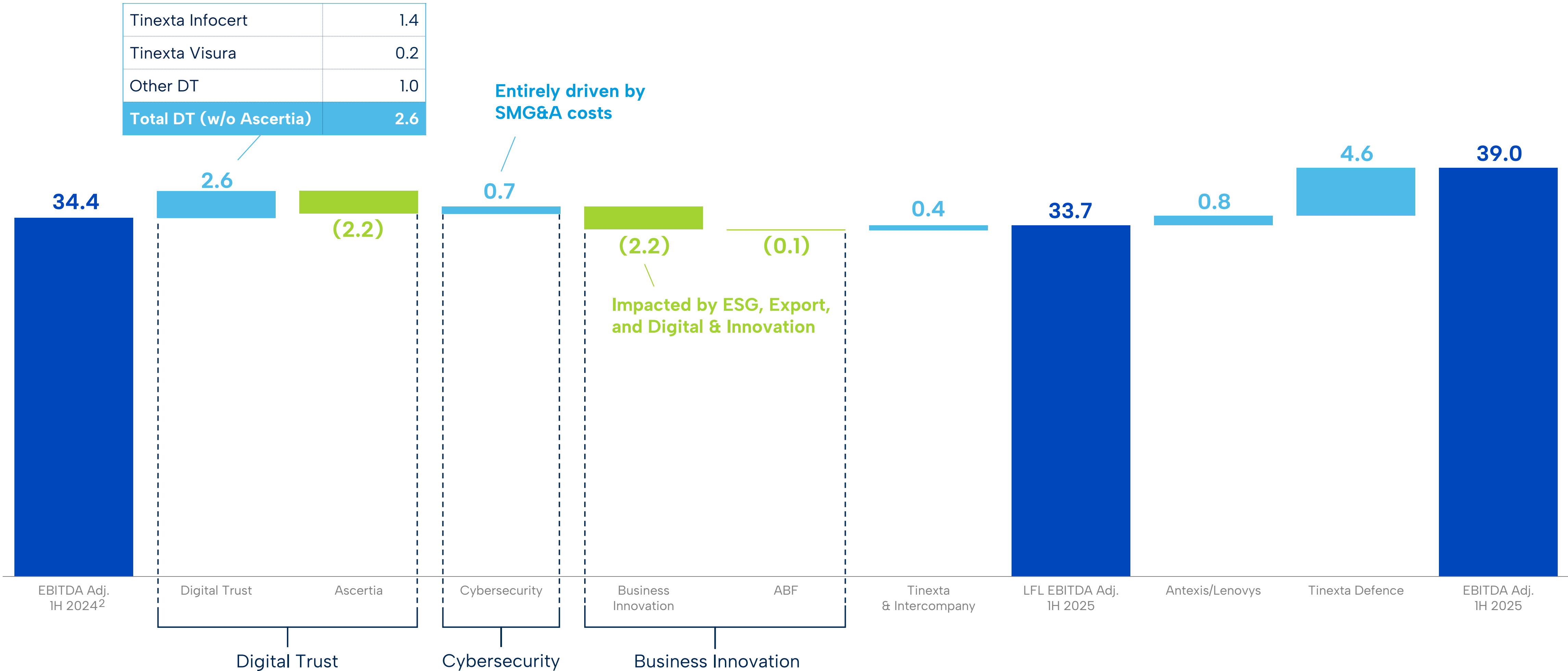


BUSINESS INNOVATION



1H 2025 Results – EBITDA Adjusted Evolution in detail¹

€ M



(1) Figures might not add up exactly due to roundings

(2) Comparative figures for 1H'24 restated due to: (i) the completion, in 4Q'24, of the activities to identify the fair value of assets and liabilities of Studio Fieschi, fully consolidated from December 31, 2023; (ii) the completion, in 4Q'24, of the activities to identify the fair value of assets and liabilities of ABF, fully consolidated from January 1, 2024; (iii) the completion, in 1Q'25 of the activities to identify the fair value of assets and liabilities of Lenovys, consolidated from April 1, 2024; (iv) the change in Accounting Policy related to the adjustments of non-controlling interest liabilities recorded on the share of Put Options granted to minorities

1H 2025 Results – Income Statement

€ M

1H'25 figure includes € 5.2M of Non-recurring costs related to internal reorganization and rebranding activities

1H'25 includes € 19.6M attributable to impairment

1H'25 Financial Income includes c. € 18M related to the positive adjustment of non-controlling interest liabilities

1H'25 Financial Charges include c. € 1.5M related to the negative adjustment of non-controlling interest liabilities

1

2

3

	1H'25	%	1H'24 ¹	%	1H 2025 on 2024 ¹	%	WITH ACQUISITIONS		LFL 2024	
							Δ	Δ%	Δ	Δ%
REVENUES²	235.6	100%	203.0	100%	213.1	100%	32.6	16.1%	10.1	5.0%
Total Operating Costs²	(196.6)	(83.4%)	(168.6)	(83.0%)	(179.4)	(84.2%)	(28.1)	16.6%	(10.8)	6.4%
Services & other costs	(95.1)	(40.3%)	(79.5)	(39.2%)	(86.7)	(40.7%)	(15.5)	19.5%	(7.2)	9.1%
Personnel costs	(101.6)	(43.1%)	(89.1)	(43.9%)	(92.6)	(43.5%)	(12.5)	14.0%	(3.6)	4.0%
EBITDA ADJUSTED	39.0	16.6%	34.4	17.0%	33.7	15.8%	4.6	13.3%	(0.8)	(2.2%)
Share-based payments ³ & other non-recurring costs	(6.1)	(2.6%)	(8.9)	(4.4%)	(6.0)	(2.8%)	2.9	(32.2%)	3.0	(33.3%)
EBITDA	32.9	14.0%	25.5	12.6%	27.7	13.0%	7.4	29.2%	2.2	8.7%
Depreciation, amortization, provisions, and impairment	(51.9)	(22.0%)	(27.4)	(13.5%)	(50.3)	(23.6%)	(24.5)	89.6%	(22.9)	83.8%
OPERATING PROFIT	(19.0)	(8.0%)	(1.9)	(0.9%)	(22.6)	(10.6%)	(17.1)	NM	(20.7)	NM
Financial Income	20.7	8.8%	6.8	3.4%	20.5	9.6%	13.9	203.6%	13.7	201.7%
Financial Charges	(9.9)	(4.2%)	(14.9)	(7.3%)	(8.6)	(4.0%)	4.9	(33.1%)	6.2	(41.9%)
Net Financial Charges	10.7	4.6%	(8.1)	(4.0%)	11.9	5.6%	18.8	NM	19.9	NM
Profit of equity-accounted investments	0.1	0.0%	0.3	0.1%	0.1	0.0%	(0.2)	(80.7%)	(0.2)	(80.7%)
PROFIT BEFORE TAXES	(8.2)	(3.5%)	(9.6)	(4.7%)	(10.6)	(5.0%)	1.5	15.1%	(1.0)	(10.4%)
Income Taxes	0.7	0.3%	3.2	1.6%	1.7	0.8%	(2.6)	(79.6%)	(1.5)	(47.7%)
NET PROFIT OF CONTINUING OPERATIONS	(7.5)	(3.2%)	(6.4)	(3.2%)	(8.9)	(4.2%)	(1.1)	(17.2%)	(2.5)	(39.4%)
Net profit of discontinued operations	0.0	N/A	0.0	N/A	0.0	N/A	0.0	N/A	0.0	N/A
NET PROFIT	(7.5)	(3.2%)	(6.4)	(3.2%)	(8.9)	(4.2%)	(1.1)	(17.2%)	(2.5)	(39.4%)

(1) Comparative figures for 1H'24 restated due to: (i) the completion, in 4Q'24, of the activities to identify the fair value of assets and liabilities of Studio Fieschi, fully consolidated from December 31, 2023; (ii) the completion, in 4Q'24, of the activities to identify the fair value of assets and liabilities of ABF, fully consolidated from January 1, 2024; (iii) the completion, in 1Q'25 of the activities to identify the fair value of assets and liabilities of Lenovys, consolidated from April 1, 2024; (iv) the change in Accounting Policy related to the adjustments of non-controlling interest liabilities recorded on the share of Put Options granted to minorities

(2) 1H'25 Revenues and Operating Costs are net of non-recurring components and net of costs for share-based payment plans and long-term incentives for Group's managers and strategic directors (both in "Personnel costs")

(3) Includes costs related to share-based payment plans and long-term incentives for managers and strategic directors

1H 2025 Results – A clear view on P&L Adjustments

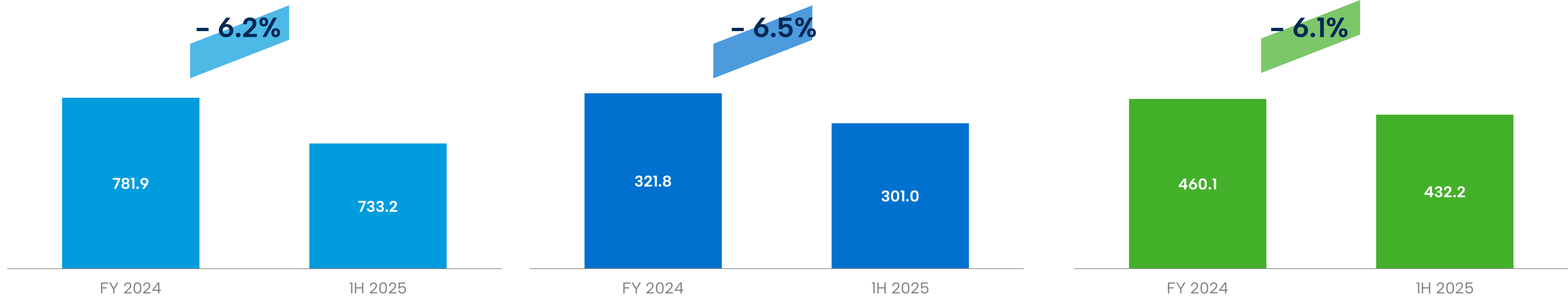
€ M

	EBITDA		OPERATING PROFIT/(LOSS)		NET PROFIT/(LOSS) FROM CONTINUING OPERATIONS	
	1H'25	1H'24 ¹	1H'25	1H'24 ¹	1H'25	1H'24 ¹
REPORTED INCOME STATEMENT RESULTS	32.9	25.5	(19.0)	(1.9)	(7.5)	(6.4)
Non-recurring service costs	2.5	3.8	2.5	3.8	2.5	3.8
LTI incentive plans	0.9	2.4	0.9	2.4	0.9	2.4
Non-recurring personnel costs	2.2	2.7	2.2	2.7	2.2	2.7
Other non-recurring operating costs	0.5	0.0	0.5	0.0	0.5	0.0
Amortization of other intangible assets from consolidation			12.6	12.4	12.6	12.4
Non-recurring provisions			0.8	0.0	0.8	0.0
Non-recurring impairment			17.9	0.0	17.9	0.0
Non-recurring financial income					0.0	(0.2)
Contingent consideration					0.2	(3.9)
Adjustments of non-controlling interests					(16.7)	6.1
Non-recurring financial charges					0.3	2.8
Tax effect on adjustments					(5.2)	(5.0)
Non-recurring taxes					0.0	(3.5)
ADJUSTMENTS INCOME STATEMENT RESULTS	39.0	34.4	18.3	19.5	8.4	11.2
<i>CHANGE FROM PREVIOUS YEAR</i>		<i>+ 13.3%</i>		<i>(6.0%)</i>		<i>(25.1%)</i>

(1) Comparative figures for 1H'24 restated due to: (i) the completion, in 4Q'24, of the activities to identify the fair value of assets and liabilities of Studio Fieschi, fully consolidated from December 31, 2023; (ii) the completion, in 4Q'24, of the activities to identify the fair value of assets and liabilities of ABF, fully consolidated from January 1, 2024; (iii) the completion, in 1Q'25 of the activities to identify the fair value of assets and liabilities of Lenovys, consolidated from April 1, 2024; (iv) the change in Accounting Policy related to the adjustments of non-controlling interest liabilities recorded on the share of Put Options granted to minorities

1H 2025 Results – Balance Sheet¹

€ M



NET INVESTED CAPITAL

Net Invested Capital down by **€ 48.7M** vs FY 2024 reflects:

- Organic decrease in **Net Working Capital & Provisions** for **€ 23.6M**
- Organic decrease in **Net Fixed Assets** for **€ 33.0M**, mainly due to the amortization of **Other intangible assets from consolidation** and **Goodwill impairment**
- Increase of **€ 7.9M** related to the acquisition of Linkverse by **Tinexta Infocert** (June 2025)

NET FINANCIAL POSITION

Decrease in **Net Financial Position** of **€ 20.8M** vs FY 2024 is mainly attributable to:

- **Adjusted Free Cash Flow Cont. Ops.** € + 47.8M
- **Non-recurring FCF components** € - 5.2M
- **Dividends** € - 18.9M
- **Net Financial Charges** € - 5.5M
- **Acquisitions** € - 8.3M
- **Put Adjustment** € + 16.7M
- **Contingent Consideration (Earn-out)** € - 0.2M
- **Adjustments to leasing contracts on NFP** € - 3.5M
- **OCI Derivatives** € - 0.9M

TOTAL SHAREHOLDERS' EQUITY

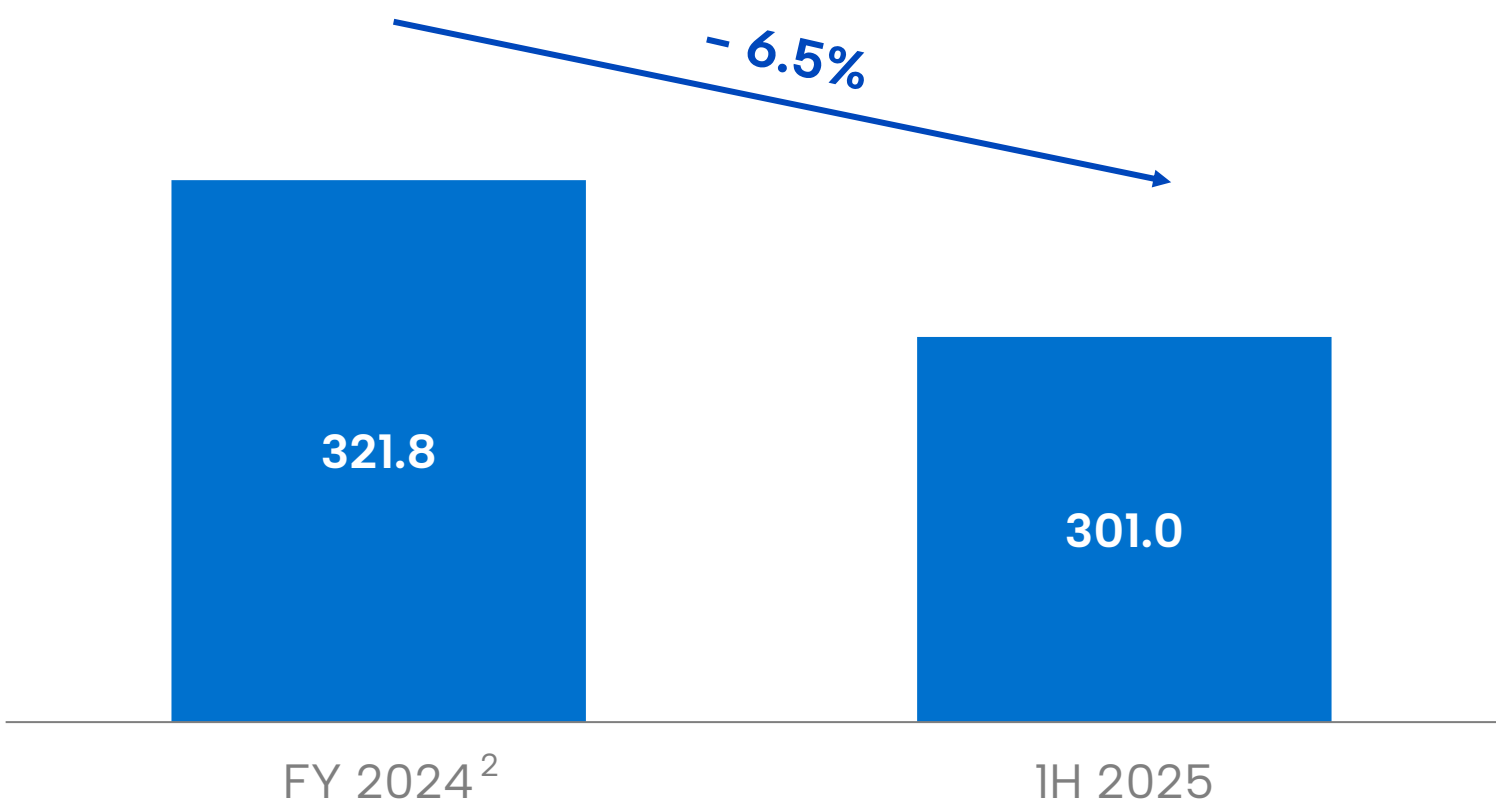
Change in Shareholders' Equity vs FY 2024 is due to:

- **Tot. comprehensive income for the period** € - 9.7M
- Increase in **Share-based Payment Reserve** for € 0.6M due to cost provisions for the year
- **Dividends** € - 18.9M

(1) Comparative figures for FY'24 have been restated in connection with the completion, in 1Q'25, of the activities to identify the fair value of assets and liabilities of Lenovys and Camerfirma Colombia (both fully consolidated from April 1, 2024)

1H 2025 Results – NFP & FCF¹

€ M

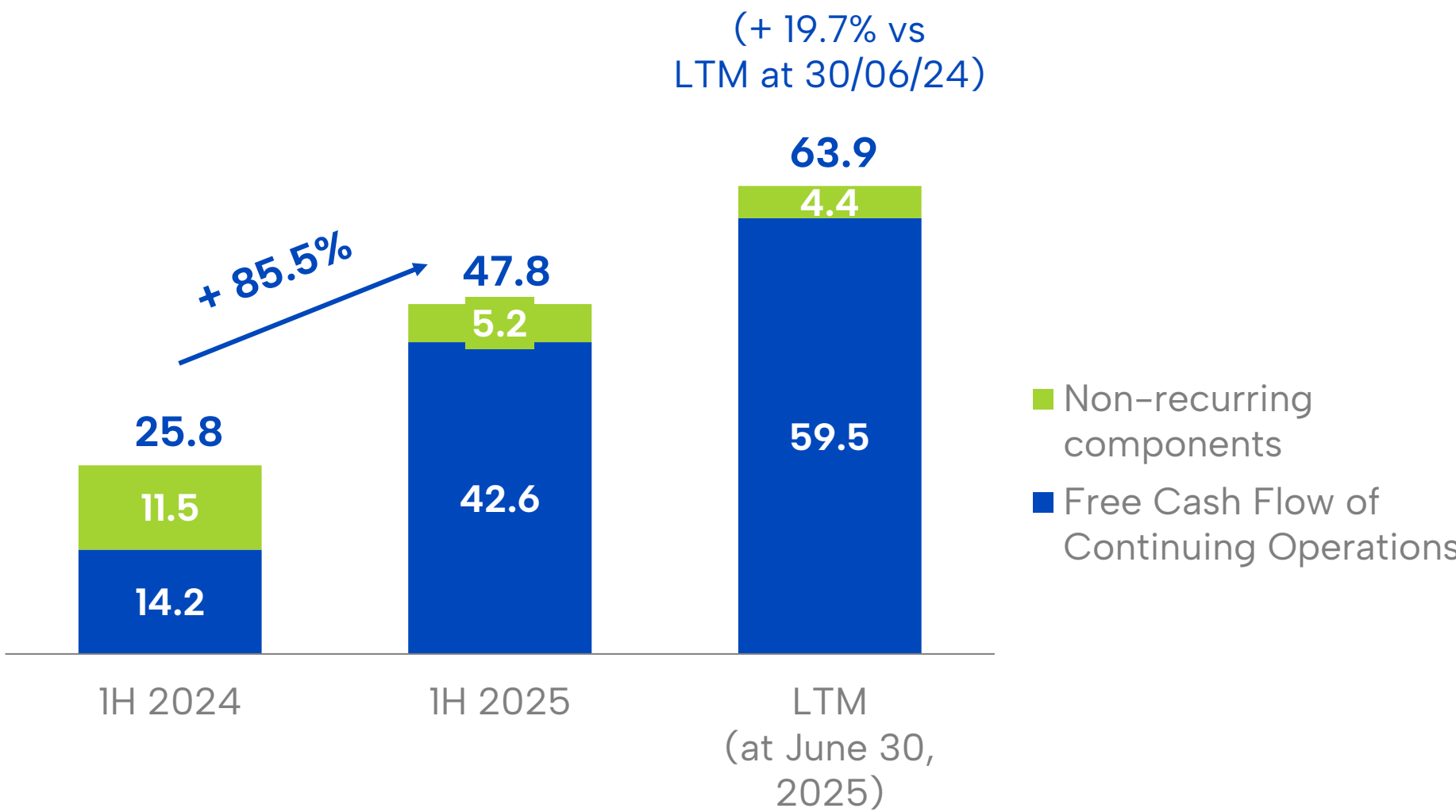


NET FINANCIAL POSITION

FCF Adj. from cont. ops. € + 47.8M
 Put Adjustments € + 16.7M

Non-recurring FCF components € - 5.2M
 Dividends € - 18.9M
 Acquisitions € - 8.3M
 Net Financial Charges € - 5.5M
 Adjustments to leasing contracts on NFP € - 3.5M

MAIN CHANGES



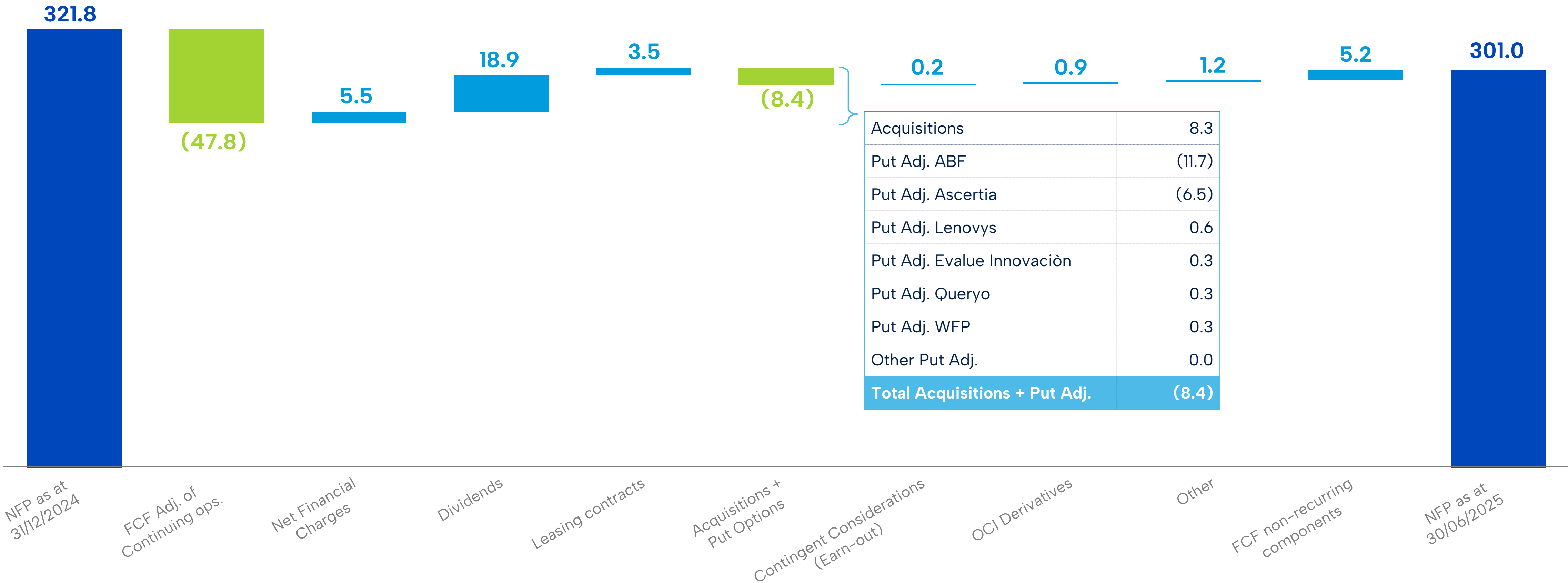
ADJUSTED FCF FROM CONTINUING OPERATIONS

CapEx decreased to € 12.5M (vs € 16.1M in PY), in line with the Group's efficiency strategy

(1) Figures might not add up exactly due to roundings
 (2) Comparative figures for FY'24 have been restated in connection with the completion, in 1Q'25, of the activities to identify the fair value of assets and liabilities of Camerfirma Colombia, fully consolidated from April 1, 2024

1H 2025 Results – NFP Bridge¹

€ M



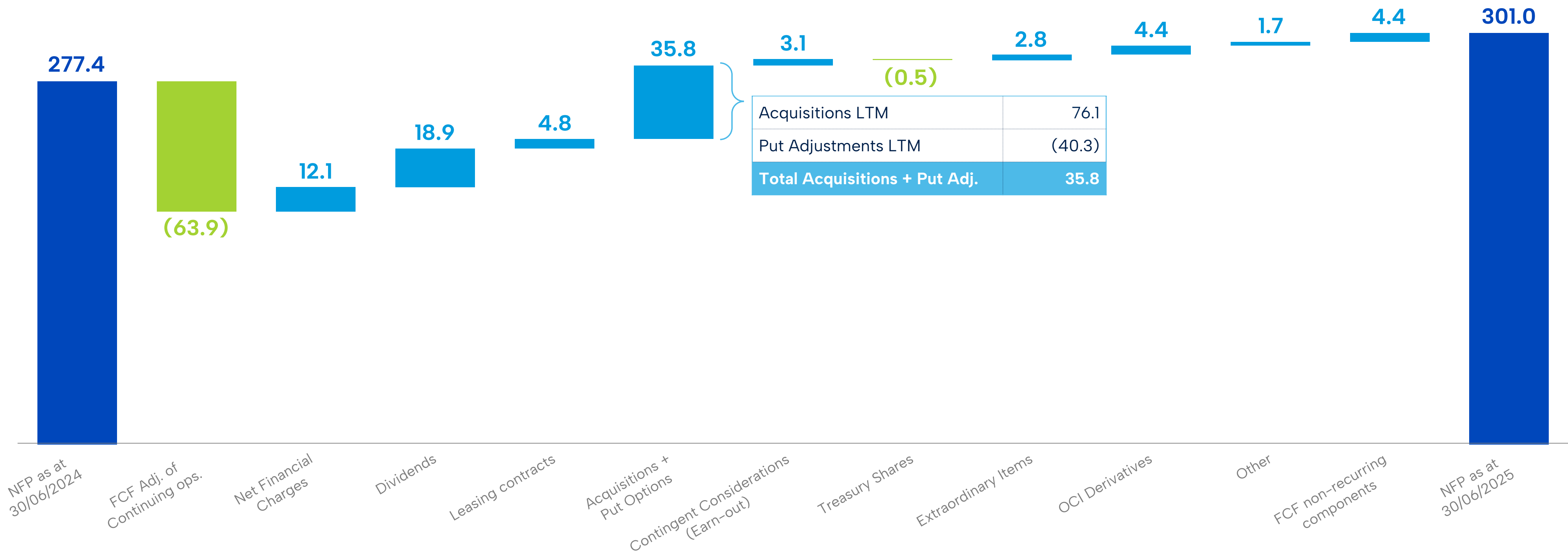
2.79x

NFP/EBITDA²

2.61x

1H 2025 Results – LTM NFP Bridge¹

€ M



2.79x

NFP/EBITDA²

2.61x

tinexta

(1) Comparative figures for 1H'24 restated due to: (i) the completion, in 4Q'24, of the activities to identify the fair value of assets and liabilities of ABF, fully consolidated from January 1, 2024; (ii) the completion, in 1Q'25 of the activities to identify the fair value of assets and liabilities of Camerfirma Colombia, fully consolidated from April 1, 2024

(2) Calculated as NFP/LTM EBITDA Adjusted

17

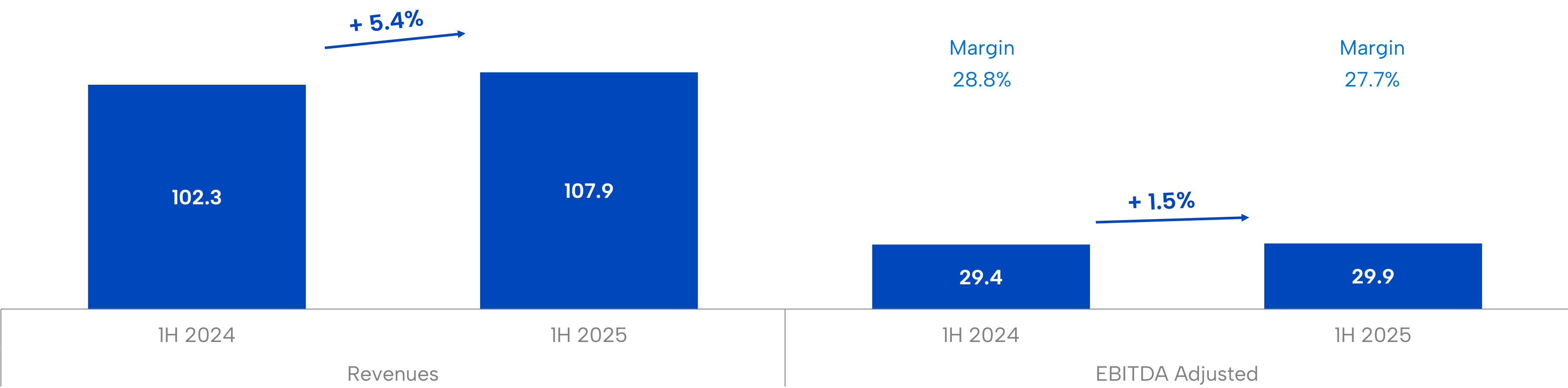
03

Business Units Deep Dive

O. Pozzi | Group Chief Financial Officer

1H 2025 – Digital Trust¹

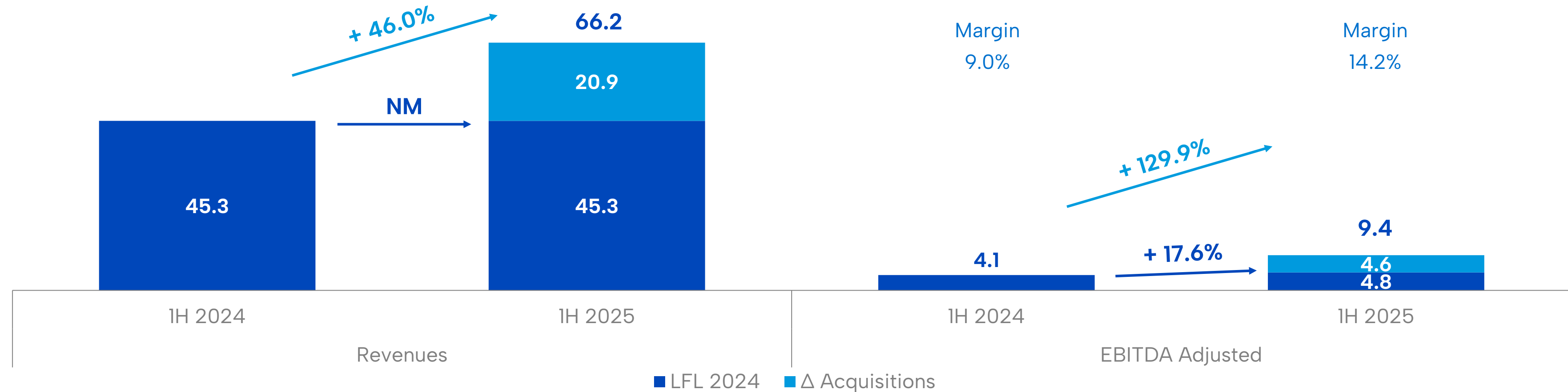
€ M



- **Revenues** at € 107.9M up 5.4% on an organic basis. The growth was both in Enterprise solutions (+ 32.8%) and OTS (+ 1.7%), the latter driven by sales related to **LegalInvoice** (+ 12%), **LegalDoc** (+ 5%), and **LegalMail** (+ 4%) solutions, also due to a significant growth in **online sales** (+ 10%)
- For the Enterprise segment, **Trusted Onboarding Platform** solutions grew 8% due to recurring revenues for subscriptions and renewals from loyal clients, with increased platform use over time
- **LegalCert** revenues were down 7% due to a delay in sales of Ascertia’s PKI products in the MENA² region, which are expected to materialize in the second half of the year
- In line with expectations, the BU recorded a significant decrease in **CapEx** to € 6.2M (vs € 9.9M in PY)
- **EBITDA Adjusted** at € 29.9M, up 1.5% (fully organic). The decrease in marginality to 27.7% (vs 28.8% in PY) is mainly attributable to the aforementioned postponement of high-margin revenues related to subsidiary Ascertia’s projects in the MENA region

1H 2025 – Cybersecurity

€ M

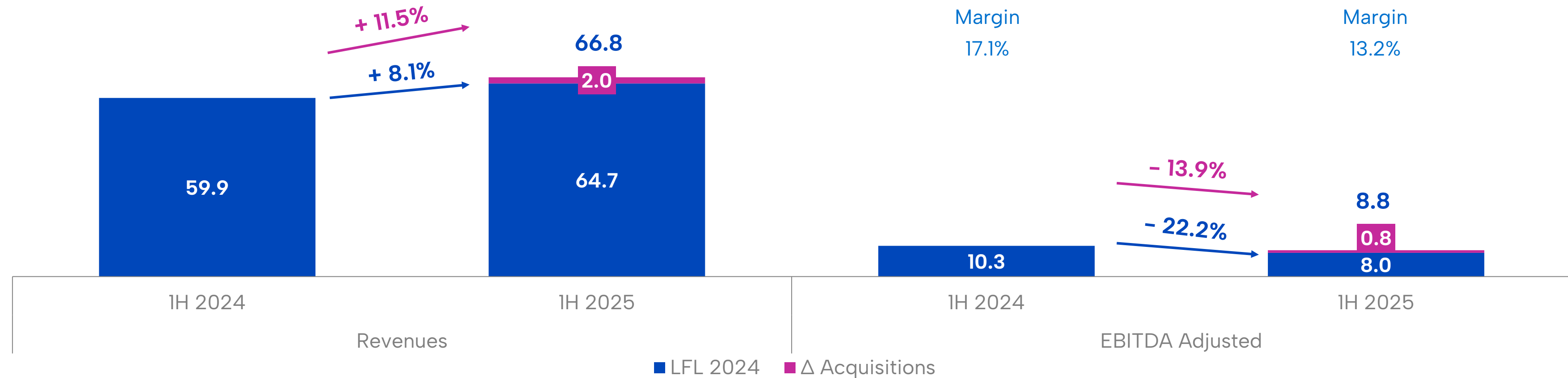


- **Revenues** at € 66.2M, up 46.0%. The increase in Revenues was entirely due to Tinexta Defence's performance (consolidated from August 1, 2024), while figures on an organic basis were in line with the previous year
- **Tinexta Cyber's** results show growth in **Technology Solutions** (+ 6.0%), where **Services** were up 3.6% mainly due to the signing of contracts for proprietary solutions, while **Products** performed in line with PY. **Security Solutions** were down 8.9% due to a decrease in revenues from Resale (– 22%), which are typically linked to lower marginality
- **Tinexta Defence's** revenue contribution was € 20.9M, of which 63% related to the **Defense** segment and 37% related to the **Cyber** segment. Growth was driven by **Communication & Control Systems** (+ 68%) due to business expansion within the national Defense industry. **Cyber Security & Technology** grew 15% due to the sale of data intelligence and secure communication products/solutions as well as the award of public tenders – such as the one issued by ENISA⁽¹⁾ for the provision of cybersecurity services to Italy, in which a collaboration between **Next Ingegneria dei Sistemi (Tinexta Defence)** and **Tinexta Cyber** was awarded first place
- **EBITDA Adjusted** at € 9.4M, up 129.9% (+ 17.6% on an organic basis); the increase is attributable to **Tinexta Defence** for € 4.6M (112.3% of overall growth). The rebound in Tinexta Cyber's performance benefitted from the optimization efforts within the BU (SMG&A costs down 9%)

(1) European Union Agency for Cybersecurity

1H 2025 – Business Innovation¹

€ M



- **Revenues** at € 66.8M up 11.5% mainly on an organic basis, with a minor contribution from Lenovys (consolidated from April 1, 2024). Organic growth (+ 8.1%) was driven by the **Finance & Grants** (“F&G”) segment in the French market (+ 25.8%), with ABF benefitting from the approvals of filings related to 2024. The **Italian F&G segment** was up 4.5%, driven by Automatic Subsidized Finance and Advisory on EU and Strategic Funding. **Digital Marketing** revenues up 26.1%, mainly related to advertising; **ESG, Export, and Digital & Innovation** business lines were up collectively 1.8%
- The order book related to **Industry 5.0** is in line with expectations despite the complexity in the application process and delays in implementation still affecting growth in revenues and overall demand: as of July 2025, only € 1.4B have been filed for (out of a total € 6.3B). The Italian government is evaluating the possibility of re-allocating part of the funds (€ 3–3.5B) to other projects, and there are ongoing discussions with the EU Commission to extend the deadline for the use of the funds. **Industry 4.0** contribution still expected, with an allocated pool of € 2.2B in funds (€ 1.3B already booked as of July 2025)
- The political scenario in **France** is still uncertain. The new Budget Law determined the temporary freezing of certain incentives related to France 2030 and set up new eligibility criteria for the funding of projects; this led to further delays in the award of public tenders and in the launch of new programs, with uncertainty related to existing budgets and success rates (which stayed at 2024 levels) affecting investor confidence
- **EBITDA Adjusted** at € 8.8M down 13.9%, with marginality decreasing to 13.2% (vs 17.1% in PY). This dynamic was mainly influenced by the increase in labor costs (+ 17%) which, at the end of 2Q, have not seen a corresponding growth in Revenues (expected to accelerate in 2H)

(1) Figures might not add up exactly due to roundings

04

Closing Remarks

J. Mastragostino | Chief Investor Relations Officer

Guidance – Group FY 2025 Targets

REVENUES

+ 11–13%
vs PY of which
7–9% organic

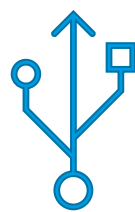
EBITDA ADJUSTED

+ 15–17%
vs PY of which
10–12% organic

NFP/EBITDA ADJUSTED (UPDATED)

2.1–2.3x
*vs 2.2–2.4x communicated
on March 6, 2025*

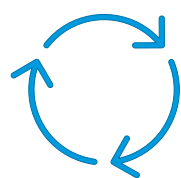
KEY PERFORMANCE DRIVERS



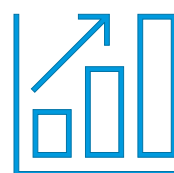
Strong underlying business driving reasonable growth, demand supported by the digital transformation trend



Regulatory tailwinds at a national and EU level (NIS2, eIDAS, Industry 5.0) supporting business recovery as well as expansion and penetration opportunities in new segments (e.g., PA)



Cybersecurity and Business Innovation BUs focused on improving operational efficiency as key element for successful achievement of targets



Expected reduction of CapEx levels and significant decrease in cash taxes to support a healthy level of cash conversion

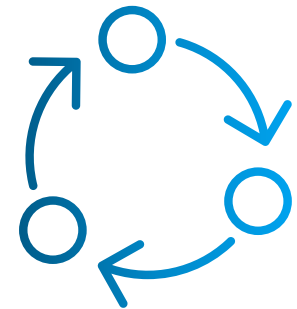


Attractive policy for shareholders' remuneration, supported by a solid financial structure

Closing Remarks



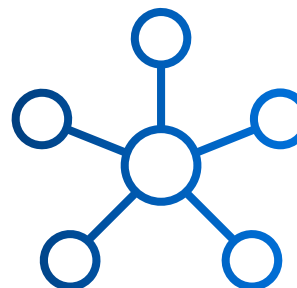
Expansion in CS thanks to the Defence business, BI's seasonality implies acceleration in 2H, DT's recovery expected by end of the year



Decrease in Net Financial Debt driven by strong cash generation, favorable NWC dynamics, and positive Put/Call Adjustments



Regulatory tailwinds and building momentum in relevant markets as a leverage to establish positioning as pan-European ICT leader



Tangible results from infra-Group synergies, reinforced by the implementation of a single corporate strategy and culture

Q&A

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Thanks.

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