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Societa' : TINEXTA

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Informazione  
Regolamentata

Nome utilizzatore : TINEXTANSS01 - MASTRAGOSTINO

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Oggetto : Board of Directors approves results at 31  
March 2022

*Testo del comunicato*

Vedi allegato.



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PRESS RELEASE

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**TINEXTA: POSITIVE START OF THE YEAR, 2022 GROWTH TARGETS CONFIRMED**

**Board of Directors approves results at 31 March 2022<sup>1</sup>**

- **Revenues: € 96.0M, +16.2%**
- **Adjusted EBITDA: € 19.2M, +13.0%; EBITDA: € 16.2M, -0.9%**
- **Adjusted net profit: € 8.6M, +17.1%; Net profit: € 4.3M, -21%**
- **Free Cash Flow: € 24.6M, in line with the first quarter of 2021**
- **Net Financial Position: € 228.4M (€ 263.3M at 31 December 2021), NFP/ Adjusted EBITDA for the last 12 months: 2.3x (2.7x at 31 December 2021)**

\* \* \* \*

**12 May 2022.** The Board of Directors of Tinexta S.p.A., a leading provider of *Digital Trust, Cyber Security, Credit Information & Management*, and *Innovation & Marketing* services, listed on the Euronext Star Milan segment, organised and managed by Borsa Italiana, met today under the chairmanship of Mr. Salza and approved the Interim Report at 31 March 2022. In the first quarter of the year, **Revenues amounted to € 96.0 million (+16.2%), adjusted EBITDA to € 19.2 million (+13.0%) and adjusted Net Profit was € 8.6 million (+17.1%).**

The Chairman Enrico Salza commented: *"In a time of extreme geopolitical uncertainty, Tinexta remains faithful to its Business Plan, as it can rely on a robust business, strengthened by the growth prospects generated by recent acquisitions, and on a solid balance sheet and financial position"*.

The Chief Executive Officer Pier Andrea Chevallard commented: *"The first quarter results are positive and in line with our expectations. Both revenues and adjusted EBITDA grew double-digit with significant cash generation. We believe that the structural development of the demand for technological and innovative services will continue to support growth in the remaining part of the year. The Tinexta Group confirms - despite the current macroeconomic situation - the year-end targets already announced to the market."*

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<sup>1</sup> The comparative figures for the first quarter of 2021 have been recalculated in relation to the completion in the fourth quarter of 2021 of the activities to identify the fair values of the assets and liabilities of Swascan S.r.l., which is consolidated on a line-by-line basis from 1 October 2020, and Euroquality S.A.S., which is consolidated on a line-by-line basis from 31 December 2020, and of Corvallis S.r.l., Yoroi S.r.l and Queryo Advance S.r.l., consolidated on a line-by-line basis from 1 January 2021.

The adjusted income statement results are calculated gross of non-recurring components, of the cost relating to stock option plans and incentives, of the amortisation of other intangible assets emerging at the time of allocation of the price paid in the business combinations and of the adjustment of liabilities for contingent consideration linked to acquisitions, net of the related tax effects. These indicators reflect the Group's economic performance, excluding non-recurring factors not strictly related to the activities and management of the business. For further details on the construction of the adjusted income statement results, please consult the Interim Report on Operations at 31 March 2022.



# TINEXTA

## CONSOLIDATED GROUP RESULTS AT 31 MARCH 2022

Summary data (In millions of Euro)	1st quarter 2022	1st quarter 2021 <sup>2</sup>	Change	Change %
Revenues	96.0	82.7	13.4	16.2%
EBITDA	16.2	16.4	-0.1	-0.9%
Adjusted EBITDA	19.2	17.0	2.2	13.0%
Operating profit	7.6	7.7	-0.1	-1.3%
Adjusted operating profit	13.3	11.4	1.9	16.5%
Net profit	4.3	5.5	-1.2	-21.0%
Adjusted net profit	8.6	7.3	1.3	17.1%
<i>Free cash flow</i>	24.6	24.8	-0.2	-0.8%
	<b>31/03/2022</b>	<b>31/12/2021</b>	<b>Change</b>	<b>Change</b>
Net financial indebtedness	228.4	263.3	-34.9	-13.2%

First quarter **Revenues** amounted to € **96.0 million**, up 16.2% compared to the same period of the previous year. Organic growth was 7.0% (€ 5.8 million). The increase in Revenues resulting from the change in the scope of consolidation<sup>3</sup> was 9.2%, (€ 7.6 million).

**EBITDA**, including non-recurring costs, such as acquisition costs, amounted to € 16.2 million, down 0.9% compared to the corresponding period of 2021. **Adjusted EBITDA** amounted to € 19.2 million, up 13.0% compared to the same period of the previous year. The change in the scope of consolidation (+14.6%) more than offset the organic contraction in profitability (-1.6%), mainly due to the investments made in the quarter in the *Cyber Security* division and the strengthening of the Group's central structures at the service of expected development. Adjusted EBITDA excludes non-recurring costs, such as acquisition costs of € 2.1 million and *stock option* costs of € 0.8 million.

**Operating Profit** amounted to € 7.6 million, down 1.3% compared to last year. **Amortisation, depreciation and provisions** was € 8.6 million (€ 8.7 million in the same period of 2021) and includes € 2.7 million of amortisation of *Other intangible assets* arising from the allocation of the price paid in the *Business Combinations* (€ 3.1 million in the first quarter of 2021), mainly pertaining to the *Cyber Security* BU and the companies Warrant Hub, Innolva and Queryo.<sup>4</sup>

The **Net profit** for the first quarter was € 4.3 million (of which € 0.8 million attributable to minority interests), compared to € 5.5 million in the first quarter of 2021. The change compared to last year is mainly attributable to the absence of non-recurring tax income of € 0.9 million recorded in the first quarter of 2021. Income taxes, calculated on the basis of the tax rates envisaged for the year under current regulations, amounted to

<sup>2</sup>The comparative figures for the first quarter of 2021 have been recalculated in relation to the completion in the fourth quarter of 2021 of the activities to identify the fair values of the assets and liabilities of Swascan S.r.l., which is consolidated on a line-by-line basis from 1 October 2020, and Euroquality S.A.S., which is consolidated on a line-by-line basis from 31 December 2020, and of Corvallis S.r.l., Yoroi S.r.l and Queryo Advance S.r.l., consolidated on a line-by-line basis from 1 January 2021.

<sup>3</sup> The results for the period include the contribution of the acquisitions: Forvalue S.p.A. (consolidated from 1 July 2021), CertEurope S.A.S. (consolidated from 1 November 2021) and Evalua Innovación SL (consolidated from 1 January 2022). The contributions from these companies are shown as a change in the scope of consolidation.

<sup>4</sup> The figure does not include the amortisation that could arise from the completion of the Business Combinations Forvalue, CertEurope, Financial Consulting Lab and Evalua Innovación, the recognition of which could lead to a restatement of the balances subsequent to the date of the first consolidation



# TINEXTA

€ 2.2 million (€ 1.3 million in the first quarter of 2021), with a 33.7% tax rate. The tax rate for the first quarter of 2021 was 19.5% due to the effect of non-recurring tax income.

Net financial charges for the period amounted to € 1.0 million, in line with the corresponding quarter of the previous year (€ 0.9 million). **Adjusted net profit** was € 8.6 million, +17.1%.

**Free cash flow** was € 24.6 million (€ 24.8 million in the same period of 2021). The Free Cash Flow generated in the twelve months to 31 March 2022 was € 56.2 million.

## RESULTS BY BUSINESS SEGMENT

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

Adjusted condensed Income Statement by business segment (In millions of Euro)	1st quarter 2022	EBITDA MARGIN 1st Quarter 2022	1st quarter 2021	EBITDA MARGIN 1st Quarter 2021	Change	% change		
						Total	Organic	Scope of consolidation
<b>Revenues</b>								
Digital Trust	38.0		31.2		6.8	21.8%	7.7%	14.2%
Cybersecurity	18.0		16.8		1.2	7.1%	7.1%	0.0%
Credit Information & Management	19.9		18.9		1.1	5.6%	-2.9%	8.5%
Innovation & Marketing Services	21.0		16.1		4.8	30.0%	19.4%	10.6%
Other Segments (Parent Company)	0.8		0.6		0.2	32.7%	32.7%	0.0%
Intra-segment	-1.6		-0.9		-0.7	79.9%	61.2%	18.8%
<b>Total Revenues</b>	<b>96.0</b>		<b>82.7</b>		<b>13.4</b>	<b>16.2%</b>	<b>7.0%</b>	<b>9.2%</b>
<b>Adjusted EBITDA</b>								
Digital Trust	10.4	27.3%	7.2	23.0%	3.2	44.5%	19.4%	25.1%
Cybersecurity	1.2	6.5%	1.9	11.5%	-0.8	-39.4%	-39.4%	0.0%
Credit Information & Management	4.7	23.4%	5.3	28.0%	-0.6	-11.7%	-12.3%	0.6%
Innovation & Marketing Services	6.3	30.2%	5.0	30.9%	1.4	27.1%	14.2%	13.0%
Other Segments (Parent Company)	-3.3	n.a.	-2.4	n.a.	-1.0	-40.4%	-40.4%	0.0%
<b>Total adjusted EBITDA</b>	<b>19.2</b>	<b>20.0%</b>	<b>17.0</b>	<b>20.6%</b>	<b>2.2</b>	<b>13.0%</b>	<b>-1.6%</b>	<b>14.6%</b>

**Digital Trust.** Revenues amounted to € 38.0 million, with an increase of 21.8% compared to the first quarter 2021, attributable for 7.7% to organic growth and for 14.2% to the change in scope due to the consolidation from 1 November 2021 of CertEurope S.A.S., which contributed € 4.4 million to revenues for the quarter. Revenues are positively affected by the need of businesses and the Public Administration to develop digital and dematerialization processes.

Adjusted EBITDA amounted to € 10.4 million, an increase of 44.5%. Organic growth was 19.4%, while growth due to the change in scope amounted to 25.1%. The margin, equal to 27.3%, benefited from the organic growth in revenues and the consolidation of CertEurope S.A.S., characterised by higher margins.

**Cyber Security.** Segment revenues amounted to € 18.0 million, with an increase determined by organic growth of 7.1% compared to the first quarter of 2021. The increase, in line with expectations, was determined by a continuous growth in *system integration* services, by the introduction of the *Legalmail Security Premium* service - a service based on Yoroi's *Sandbox Yomi* technology that allows you to block suspicious communications - and the launch of specific products and services for security linked to dedicated architectures (Cyber Exposure Index, Kanwa, Cybersec.club, SOCH24 and Defense Center). Adjusted EBITDA was € 1.2 million, down from € 1.9 million in the corresponding period of the previous year due to the investments in the organisational and commercial structure made in the quarter against the expected development of revenues.



**Credit Information & Management.** Revenues amounted to € 19.9 million, with an increase of 5.6% compared to the first quarter of 2021. The organic contraction in revenues (-2.9%) was more than offset by the change in scope (+8.5%) due to the consolidation of Forvalue S.p.A. from 1 July 2021. Like-for-like sales were affected by lesser access by businesses to the SME Guarantee Fund compared to the previous year.

Adjusted EBITDA, equal to € 4.7 million, was down by 11.7% compared to the same period of the previous year, with an organic contraction of 12.3% determined by lower revenues, only partially offset by change in scope (0.6%). The margin was 23.4% compared to 28.0% in the first quarter.

**Innovation & Marketing Services.** Revenues of the BU amounted to € 21.0 million, an increase compared with the first quarter of 2021 of 30.0%, 19.4% of which attributable to organic growth and the remainder to changes in the scope (10.6%), due to the consolidation from 1 January 2022 of Evaluate Innovaciòn SL. The BU increased the volume of business generated through an increase in the number of files handled, the acquisition of new clients and access to new markets. In particular, revenues were driven by the positive trend of files to access the *Patent Box*, the *4.0 Tax Credit*, and *European Funding*. Revenues generated by *training* activities and internationalization services are also growing.

Segment adjusted EBITDA amounted to € 6.3 million, an increase of 27.1% compared to EBITDA in the first quarter of 2021, attributable for 14.2% to organic growth and 13% to the change in scope.

## GROUP NET FINANCIAL INDEBTEDNESS

**Net Financial Indebtedness** amounted to €228.4 million, a decrease compared to 31 December 2021 of € 34.9 million.

The change in net financial indebtedness in the first quarter of 2022 compared to the first quarter of 2021 and the last 12 months to 31 March 2022 is shown below.

<i>In millions of Euro</i>	<i>1st quarter 2022</i>	<i>1st quarter 2021</i>	<i>Last 12 months to 31 March 2022</i>
<b>Net financial indebtedness - opening balance</b>	<b>263.3</b>	<b>92.0</b>	<b>187.1</b>
<i>Free cash flow</i>	-24.6	-24.8	-56.2
Net financial (income) charges	1.0	0.9	3.3
Approved dividends	0.2	0.1	12.7
New leases and adjustments to existing contracts	0.8	0.5	6.2
Acquisitions	58.8	107.6	144.6
Adjustment of <i>put</i> options	1.6	9.6	-2.7
Capital increases of minority interests	-70.0	0.0	-70.0
Purchase of treasury shares	0.0	1.3	8.1
OCI derivatives	-3.1	-0.1	-4.1
Other residual	0.3	0.2	-0.6
<b>Net financial indebtedness - closing balance</b>	<b>228.4</b>	<b>187.1</b>	<b>228.4</b>

The **Free Cash Flow** generated in the first quarter amounted to € 24.6 million (€ 28.3 million of "**net cash generated from operating activities**", net of € 3.7 million absorbed by investments in "**property, plant and equipment**" and **intangible assets**), in line with the *Free Cash Flow* generated in the first quarter of 2021 (€ 24.8 million), maintaining a positive generation of cash from the working capital.



# TINEXTA

The "**Adjustments to lease contracts**" resulted in an increase in indebtedness of € 0.8 million, mainly due to the new lease contracts.

The item "**Adjustment of Put options**" reflects the revaluation for an amount of € 1.6 million due to the passage of time.

Details of the impact of "**Acquisitions on Net financial indebtedness**", at the respective closing dates, are provided in the following table.

<i>Details of NFI impacts for Acquisitions Amounts in millions of Euro</i>	
Evalue Innovación SL	33.3
Enhancers S.p.A.	24.4
Investments in equity-accounted shareholdings	1.0
Investments in other shareholdings	0.1
<b>Total</b>	<b>58.8</b>

The "**Capital increases of minority interests**" refer to the cash payment relating to the entry of Bregal Milestone into the share capital of InfoCert S.p.A. following which the shareholding of Tinexta S.p.A. fell from 100% to 88.17%.

## FORESEEABLE OUTLOOK FOR OPERATIONS

In light of the results of the first three months of 2022, substantially in line with expectations, the Board of Directors confirms for the current year Revenues growing between 18% and 20% and adjusted EBITDA growing between 20% and 22%. Expectations include the contribution of the acquisitions concluded in 2021 and consolidated at the date of the first quarter of 2022. Scope being equal, Revenues are expected to grow between 10% and 12%, with adjusted EBITDA growing between 8% and 10% compared to 2021. The adjusted NFP/EBITDA ratio is expected to be around 2x at the end of 2022.

The macroeconomic context, in addition to the still uncertain health situation, continues to be affected by the criticalities linked to the supply of raw materials, by inflationary pressures and by the protracted tensions between Russia and Ukraine. The development of the conflict and the possible effects and/or repercussions of this macroeconomic context are not currently known and therefore not reflected in the above-mentioned foreseeable evolution of operations.

The targets set out also do not contain the opportunities for growth through external lines that the Group, in line with the strategy it has set out, continues to pursue, supported by the solid equity and financial position and by the significant generation of operating cash.

## BUY-BACK PROGRAM

Tinexta also communicates that, under Art. 144-bis, paragraph 3, of the Consob Regulation 11971/1999 (and successive modifications), the Company's Board of Directors has also decided today to start the share purchase programme in accordance with the authorisation approved by the Shareholders' Assembly of 28 April 2022 (the Buy-back).

### Purpose of Buy-back

The Buy-back has the main purpose of implementing the "Stock Option Plan 2020-2022" and "Stock Option Plan 2021-2023" (the "Plans") approved by the Ordinary Meeting of Shareholders meeting, while



the Board reserves the right to the different or additional purposes approved by the Meeting of 28 April 2022.

### **Maximum number of shares to buy and maximum amount allocated to the Buy-back**

In view of the limits set by the aforementioned meeting resolution of 28 April 2022, the purchases of Treasury Stock must be made to such an extent that at any time, taking into account the Ordinary Shares Tinexta from time to time held in the portfolio by the Company and the companies it controls, those Shares must not in total exceed 10% of the Company's Share Capital, i.e. 4,720,712 Shares. As of today, the Company hold n. 1,200,247 Treasury Stock. The companies controlled by Tinexta do not hold its Shares. To execute the Plan, the Company therefore aims to purchase a maximum of 769,753 Own Shares.

### **How purchases can be made and purchase price**

The Company has mandated Banca IMI as an independent intermediary to carry out the buy-back in full independence and in accordance with the constraints arising from applicable legislation and within the limits of the resolutions.

The buy-back transactions will be carried out in accordance with the principle of equal treatment of Shareholders provided by Art. 132 of the TUF, in any way in the manner referred to in Article 144- bis of the Consob Regulation (also through subsidiaries), to be identified from time to time.

In addition, the purchase of Shares may also be carried out in the manner provided for by Art. 3 of the Commission's 2016/1052 Delegate Regulation (EU) in order to benefit from the exemption under Article 5, paragraph 1 of Regulation 596/2014 relating to market abuse with regard to the abuse of Insider Information and Market Manipulation, where the conditions are based. To qualify for this exemption, a volume of more than 25% of the average daily volume of Shares cannot be purchased at the trading venue where the purchase is made during the 20 trading days preceding the purchase date.

The purchase price of the Shares will then be determined from time to time for each individual transaction, provided that purchases will have to be made at a price per Share that will not differ, nor decrease, or increase, by more than 10% compared to the reference price recorded by the stock in the previous trading session each individual transaction and at a consideration that is not higher than the higher price between the price of the last independent transaction and the price of the highest current independent purchase offer present at the trading location where the purchase is made.

### **Buy-back duration**

The purchases of Treasury Stock must be made by 27 October 2023, i.e. within 18 months of the date of the Assembly's deliberation. The duration of the authorization to the disposal of the relative Shares is without a time limit.

### **Further information**

The Company may proceed without any time constraints to the acts of disposal within the limits of what is allowed and from the regulatory and regulatory requirements and the permitted pro- tempore practices in force, where applicable, and by the Regulations issued by the Italian Stock Exchange S.p.A., as well as in accordance with the objectives outlined above and with the Company's strategic guidelines that it intends to pursue.

Any subsequent changes to the Buy-Back will be communicated by the Company in a timely manner to the public, in the manner and terms of the current legislation.

\* \* \* \* \*





# TINEXTA

*The manager in charge of drafting the corporate accounting documents, Nicola Di Liello, declares, pursuant to Art. 154-bis, paragraph 2 of the Consolidated Finance Act, that the information contained in this press release corresponds to the documentary findings, books and accounting records.*

\* \* \* \* \*

The Interim Report on Operations at 31 March 2022 will be made available to the public within the legal terms, at the company's registered office – Piazza Sallustio, 9, 00187 Rome, on the authorised storage mechanism e-Market STORAGE ([www.emarketstorage.com](http://www.emarketstorage.com)) and on the company's website: [http://www.tinexta.com/en\\_GB/bilanci-relazioni-presentazioni](http://www.tinexta.com/en_GB/bilanci-relazioni-presentazioni) in the Financial Reports and Presentations section.

## CONFERENCE CALL

The Company will present the Consolidated Results at 31 March 2022 in a Conference Call to be held today at 3 p.m. (CEST). Investors and analysts interested in participating are invited to call the following numbers: Italy: +39 02 805 8811; UK: +44 121 281 8003; USA: +1 718 705 8794; 1 855 2656959 (toll-free). For further information please contact the Investor Relations Office.

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**Attached:** *Consolidated Income Statement, Consolidated Statement of Financial Position, Group Net Financial Indebtedness and Consolidated Statement of Cash Flows at 31 March 2022.*

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## TINEXTA S.p.A.

Tinexta, listed on the Euronext Star Milan, reported the following Consolidated Results at 31 December 2021: Revenues of € 375.4 million, EBITDA of € 93.0 million and Net Profit of € 39.6 million. Tinexta Group is one of Italy's leading operators in its four business areas: Digital Trust, Cyber Security, Credit Information & Management, Innovation & Marketing Services. The Digital Trust Business Unit provides, through the companies InfoCert S.p.A., Visura S.p.A., Sixtema S.p.A. and the Spanish company Camerfirma S.A., products and services for digitisation: digital signature, digital identity, customer onboarding, electronic invoicing and certified e-mail (PEC) for large companies, banks, insurance and financial companies, SMEs, associations and professionals. The Cyber Security Business Unit operates through the companies Yoroi, Swascan and Corvallis and constitutes one of the national poles in the research and provision of the most advanced solutions for data protection and security. In the Credit Information & Management Business Unit, Innolva S.p.A. and its subsidiaries offer services to support decision-making processes (Chamber of Commerce and real estate information, aggregated reports, synthetic ratings, decision-making models, credit assessment and recovery) while RE Valuta S.p.A. offers real estate services (appraisals and evaluations). In the Innovation & Marketing Services Business Unit, Warrant Hub S.p.A. is a leader in consultancy in grants, loans and tax relief as well as industrial innovation, while Co.Mark S.p.A. provides Temporary Export Management consultancy to SMEs to support them in their commercial expansion. At 31 December 2021, the Group had 2,393 employees.

Website: [www.tinexta.com](http://www.tinexta.com), Stock ticker: TNXT, ISIN Code IT0005037210





# TINEXTA

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# TINEXTA

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

<i>Amounts in thousands of Euro</i>	<i>three-month period closed at 31 March</i>	
	<b>2022</b>	<b>2021<sup>5</sup></b>
<b>Revenues</b>	<b>96,039</b>	<b>82,666</b>
- <i>of which vs. related parties</i>	294	51
Costs of raw materials	3,206	3,168
Service costs	32,467	26,553
- <i>of which vs. related parties</i>	691	583
- <i>of which non-recurring</i>	2,058	217
Personnel costs	41,114	34,286
- <i>of which non-recurring</i>	91	0
Contract costs	2,510	1,896
- <i>of which vs. related parties</i>	1	0
Other operating costs	534	411
- <i>of which vs. related parties</i>	1	1
Depreciation	7,701	8,095
Provisions	430	333
Impairment	490	238
<b>Total Costs</b>	<b>88,452</b>	<b>74,981</b>
<b>OPERATING PROFIT</b>	<b>7,587</b>	<b>7,685</b>
Financial income	15	55
Financial charges	971	918
- <i>of which vs. related parties</i>	18	17
<b>Net financial income (charges)</b>	<b>-956</b>	<b>-863</b>
Share of profit of equity-accounted investments, net of tax	-88	0
<b>PROFIT BEFORE TAX</b>	<b>6,543</b>	<b>6,822</b>
Income taxes	2,204	1,332
- <i>of which non-recurring</i>	-558	-923
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>	<b>4,339</b>	<b>5,491</b>
Profit (loss) from discontinued operations	0	0
<b>NET PROFIT</b>	<b>4,339</b>	<b>5,491</b>
<b>Other components of the comprehensive income statement</b>		
<b>Components that will never be reclassified to profit or loss</b>		
<b>Total components that will never be reclassified to profit or loss</b>	<b>0</b>	<b>0</b>
<b>Components that are or may be later reclassified to profit or loss:</b>		
Exchange rate differences from the translation of foreign financial statements	39	0
Profits (losses) from measurement at fair value of derivative financial instruments	3,099	110
Equity-accounted investments - share of Other comprehensive income	17	-16
Tax effect	-744	-26
<b>Total components that may be later reclassified to profit or loss</b>	<b>2,411</b>	<b>68</b>
<b>Total other components of comprehensive income, net of tax</b>	<b>2,411</b>	<b>68</b>
<b>Total comprehensive income for the period</b>	<b>6,750</b>	<b>5,559</b>
<b>Net profit attributable to:</b>		
Group	3,547	5,363
Minority interests	792	127
<b>Total comprehensive income for the period attributable to:</b>		
Group	5,913	5,433
Minority interests	837	126
<b>Earnings per share</b>		
Basic earnings per Share (€)	0.08	0.12
Diluted earnings per share (€)	0.08	0.11

<sup>5</sup>The comparative figures for the first quarter of 2021 have been recalculated in relation to the completion in the fourth quarter of 2021 of the activities to identify the fair values of the assets and liabilities of Swascan S.r.l., which is consolidated on a line-by-line basis from 1 October 2020, and Euroquality S.A.S., which is consolidated on a line-by-line basis from 31 December 2020, and of Corvallis S.r.l., Yoroi S.r.l and Queryo Advance S.r.l., consolidated on a line-by-line basis from 1 January 2021.



## Consolidated Statement of Financial Position

<i>Amounts in thousands of Euro</i>	<b>31/03/2022</b>	<b>31/12/2021</b>
<b>ASSETS</b>		
Property, plant and equipment	24,668	25,172
Intangible assets and goodwill	567,159	538,498
Investment property	691	698
Equity-accounted investments	7,565	6,630
Other investments	24,607	149
Other financial assets, excluding derivative financial instruments	1,106	736
- <i>of which vs. related parties</i>	137	38
Derivative financial instruments	3,012	112
Deferred tax assets	9,021	8,843
Trade and other receivables	2,790	3,516
Contract cost assets	6,738	6,669
<b>NON-CURRENT ASSETS</b>	<b>647,356</b>	<b>591,022</b>
Inventories	1,254	1,342
Other financial assets, excluding derivative financial instruments	3,657	4,144
- <i>of which vs. related parties</i>	642	290
Current tax assets	1,162	2,666
Trade and other receivables	107,508	119,470
- <i>of which vs. related parties</i>	1,007	748
Contract assets	21,168	16,880
- <i>of which vs. related parties</i>	7	1
Contract cost assets	1,295	469
Cash and cash equivalents	134,768	68,253
- <i>of which vs. related parties</i>	4,060	3,325
<b>CURRENT ASSETS</b>	<b>270,811</b>	<b>213,224</b>
<b>TOTAL ASSETS</b>	<b>918,167</b>	<b>804,246</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	47,207	47,207
Treasury shares	-19,327	-19,327
Share premium reserve	55,439	55,439
Other reserves	175,924	113,347
<i>Shareholders' equity attributable to the Group</i>	<i>259,243</i>	<i>196,665</i>
<i>Minority interests</i>	<i>59,997</i>	<i>46,986</i>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>319,239</b>	<b>243,651</b>
<b>LIABILITIES</b>		
Provisions	4,227	3,857
Employee benefits	20,426	19,738
Financial liabilities, excluding derivative financial instruments	302,500	281,517
- <i>of which vs. related parties</i>	2,992	3,718
Derivative financial instruments	72	170
Deferred tax liabilities	30,574	30,234
Contract liabilities	18,447	17,423
- <i>of which vs. related parties</i>	62	48
Deferred income	101	125
<b>NON-CURRENT LIABILITIES</b>	<b>376,347</b>	<b>353,063</b>
Provisions	619	566
Employee benefits	155	88
Financial liabilities, excluding derivative financial instruments	67,297	54,118
- <i>of which vs. related parties</i>	1,367	1,387
Trade and other payables	88,754	89,689
- <i>of which vs. related parties</i>	453	458
Contract liabilities	59,653	57,102
- <i>of which vs. related parties</i>	79	85
Deferred income	1,719	2,409
Current tax liabilities	4,384	3,559
<b>CURRENT LIABILITIES</b>	<b>222,581</b>	<b>207,531</b>
<b>TOTAL LIABILITIES</b>	<b>598,928</b>	<b>560,595</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>918,167</b>	<b>804,246</b>



## Group Net Financial Indebtedness

Amounts in thousands of Euro	31/03 2022	31/12 2021	Δ	Δ%	31/03 2021	Δ	Δ%
A Cash	134,768	68,253	66,515	97.5%	117,139	17,629	15.0%
B Cash equivalents	0	0	0	n.a.	0	0	n.a.
C Other current financial assets	3,657	4,144	-487	-11.8%	2,506	1,150	45.9%
<b>D Liquidity (A+B+C)</b>	<b>138,425</b>	<b>72,397</b>	<b>66,028</b>	<b>-91.2%</b>	<b>119,645</b>	<b>18,779</b>	<b>15.7%</b>
E Current financial debt	6,864	7,811	-948	-12.1%	12,981	-6,118	-47.1%
F Current portion of non-current financial debt	60,433	46,307	14,126	30.5%	36,854	23,579	-64.0%
<b>G Current financial indebtedness (E+F)</b>	<b>67,297</b>	<b>54,118</b>	<b>13,179</b>	<b>24.4%</b>	<b>49,835</b>	<b>17,462</b>	<b>35.0%</b>
<b>H Net current financial indebtedness (G-D)</b>	<b>-71,128</b>	<b>-18,279</b>	<b>-52,849</b>	<b>289.1%</b>	<b>-69,810</b>	<b>-1,318</b>	<b>1.9%</b>
I Non-current financial debt	299,559	281,575	17,984	6.4%	256,947	42,612	16.6%
J Debt instruments	0	0	0	n.a.	0	0	n.a.
K Non-current trade and other payables	0	0	0	n.a.	0	0	n.a.
<b>L Non-current financial indebtedness (I+J+K)</b>	<b>299,559</b>	<b>281,575</b>	<b>17,984</b>	<b>6.4%</b>	<b>256,947</b>	<b>42,612</b>	<b>16.6%</b>
<b>M Total financial indebtedness (H+L) (*)</b>	<b>228,431</b>	<b>263,296</b>	<b>-34,865</b>	<b>-13.2%</b>	<b>187,137</b>	<b>41,295</b>	<b>22.1%</b>
N Other non-current financial assets	1,106	736	370	50.3%	1,404	-298	-21.2%
<b>O Total adjusted financial indebtedness (M-N)</b>	<b>227,325</b>	<b>262,561</b>	<b>-35,235</b>	<b>-13.4%</b>	<b>185,733</b>	<b>41,592</b>	<b>22.4%</b>

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



## Consolidated Statement of Cash Flows

<i>Amounts in thousands of Euro</i>	<i>Three-month period closed at 31 March</i>	
	<b>2022</b>	<b>2021<sup>6</sup></b>
<i>Cash flows from operations</i>		
<b>Net profit</b>	<b>4,339</b>	<b>5,491</b>
Adjustments for:		
- Amortisation and depreciation	7,701	8,095
- Impairment (Revaluations)	490	238
- Provisions	430	333
- Provisions for Stock Options	696	426
- Net financial charges	956	863
- <i>of which vs. related parties</i>	18	17
- Share of profit of equity-accounted investments	88	0
- Income taxes	2,204	1,332
Changes in:		
- Inventories	88	184
- Contract cost assets	-411	-319
- <i>of which vs. related parties</i>	0	-9
- Trade and other receivables and Contract assets	11,124	12,373
- <i>of which vs. related parties</i>	-264	-328
- Trade and other payables	-1,839	-5,312
- <i>of which vs. related parties</i>	-5	-1
- Provisions and employee benefits	696	-28
- Contract liabilities and deferred income, including public contributions	2,861	4,240
- <i>of which vs. related parties</i>	7	32
<b>Cash and cash equivalents generated by operations</b>	<b>29,424</b>	<b>27,916</b>
Income taxes paid	-1,157	-198
<b>Net cash and cash equivalents generated by operations</b>	<b>28,267</b>	<b>27,718</b>
<i>Cash flows from investments</i>		
Interest collected	6	9
Collections from sale or repayment of financial assets	975	4,805
Investments in equity-accounted shareholdings	-1,001	-300
Investments in property, plant and equipment	-276	-308
Investments in other financial assets	-16,926	-239
- <i>of which vs. related parties</i>	-350	0
Investments in intangible assets	-3,417	-2,626
Increases in the scope of consolidation, net of liquidity acquired	-16,151	-42,934
<b>Net cash and cash equivalents generated/(absorbed) by investments</b>	<b>-36,790</b>	<b>-41,594</b>
<i>Cash flows from financing</i>		
Purchase of minority interests in subsidiaries	-30	0
Interest paid	-244	-164
- <i>of which vs. related parties</i>	-32	-39
MLT bank loans taken out	9,990	52,438
Repayment of MLT bank loans	-730	-274
Repayment of price deferment liabilities on acquisitions of equity investments	-1,038	-2,504
- <i>of which vs. related parties</i>	-675	-665
Repayment of contingent consideration liabilities	-494	-1,317
Change in other current bank payables	-404	-6,717
Change in other financial payables	-94	-431
Repayment of lease liabilities	-1,507	-1,464
- <i>of which vs. related parties</i>	-148	-150
Purchase of treasury shares	0	-1,275
Capital increases (decreases) - subsidiaries	70,000	-91
Dividends paid	-411	0
<b>Net cash and cash equivalents generated/(absorbed) by financing</b>	<b>75,038</b>	<b>38,202</b>
Net increase (decrease) in cash and cash equivalents	66,515	24,326
Cash and cash equivalents at 1 January	68,253	92,813
<b>Cash and cash equivalents at 31 March</b>	<b>134,768</b>	<b>117,139</b>

<sup>6</sup> The comparative figures for the first quarter of 2021 have been recalculated in relation to the completion in the fourth quarter of 2021 of the activities to identify the fair values of the assets and liabilities of Swascan S.r.l., which is consolidated on a line-by-line basis from 1 October 2020, and Euroquality S.A.S., which is consolidated on a line-by-line basis from 31 December 2020, and of Corvallis S.r.l., Yoroi S.r.l and Queryo Advance S.r.l., consolidated on a line-by-line basis from 1 January 2021.

Fine Comunicato n.20053-24

Numero di Pagine: 14