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Diffusione presunta

Oggetto : The BoD of Tinexta S.p.A. approves results  
as at 30 June 2022: growth continues in  
first half 2022

*Testo del comunicato*

Vedi allegato.



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## PRESS RELEASE

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### TINEXTA: GROWTH CONTINUES IN FIRST HALF 2022

#### The Board of Directors of Tinexta S.p.A. approves results as at 30 June 2022<sup>1</sup>

The comparative figures for the first half of 2021 have been restated following the agreement for the sale of the Credit Information & Management division:

- Revenues € 168.0 million, +20.2%
- *Adjusted* EBITDA: € 37.1 million, +20.6%; EBITDA: € 32.6 million +11.8%
- Net profit from continuing operations: € 13.3 million, +22.3%; Net profit: € 16.6 million, -7.7%
- Free Cash Flow from continuing operations: € 16.1 million (€ 45.0 million in last twelve months at 30 June 2022); Free Cash Flow: € 23.1 million
- Total financial indebtedness: € 266.7 million (€ 263.3 million at 31 December 2021)
- Guidance 2022 confirmed

\* \* \* \*

**Rome, 4 August 2022.** The Board of Directors of Tinexta S.p.A., a leading provider of *Digital Trust, Cyber Security, and Innovation & Marketing services*, listed in the Euronext Star Milan segment, organised and managed by Borsa Italiana, met today under the chairmanship of Mr Salza and approved the Interim Financial Report at 30 June 2022. In the first half of the year, **Revenues amounted to € 168.0 million (+20.2%), adjusted EBITDA to € 37.1 million (+20.6%) and Net profit from continuing operations was € 13.3 million (+22.3%).**

**The Chairman, Enrico Salza,** commented: *"Despite the great economic instability and turbulence in the international environment, Tinexta recorded growth in the first half of the year. The positive results confirm the validity of the business model and soundness of our Group, which is increasingly well positioned to seize*

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<sup>1</sup> The comparative figures for the first quarter of 2021 have been restated 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 comparative figures for the first half of 2021 have been restated due to the reclassification of the Credit Information & Management Division's discontinued operations as a result of the conclusion of binding agreements for the sale.**

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 and net of "Profit (loss) from discontinued operations". 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 refer to the Interim Financial Report at 30 June 2022.



# TINEXTA

new development opportunities and support the production system to meet the challenges of growth, technological innovation and digital transformation".

**The Chief Executive Officer, Pier Andrea Chevallard**, commented: "The first half confirmed growth both in revenues and profitability, in line with expectations. The companies acquired delivered the expected performance, contributing significantly to the overall value creation. The first half-year performance allows us to confirm the growth targets for this year and to aim for a further strengthening of Tinexta in the digital services market, characterised by important growth prospects and central to the Group's development strategy".

## CONSOLIDATED GROUP RESULTS AT 30 JUNE 2022

Summary data (In millions of Euro)	1st half of 2022	1st half of 2021	Change	Change %
Revenues	168.0	139.7	28.3	20.2%
EBITDA	32.6	29.2	3.4	11.8%
Adjusted EBITDA	37.1	30.7	6.3	20.6%
Operating profit (loss)	19.0	17.1	2.0	11.5%
Adjusted operating profit (loss)	28.8	23.8	5.0	20.8%
Net profit from continuing operations	13.3	10.9	2.4	22.3%
Adjusted net profit from continuing operations	18.8	14.9	3.9	26.0%
Profit (loss) from discontinued operations	3.3	7.1	-3.8	-53.8%
Net profit	16.6	18.0	-1.4	-7.7%
<i>Free cash flow</i>	23.1	29.7	-6.5	-22.0%
Free Cash Flow from continuing operations	16.1	20.8	-4.7	-22.7%
	<b>30/06/2022</b>	<b>31/12/2021</b>	<b>Change</b>	<b>% change</b>
Net financial indebtedness	266.7	263.3	3.4	1.3%

**Revenues** for the first half-year period amounted to **€ 168.0 million**, up by 20.2% compared to the same period of the previous year. Organic growth was 8.0% (€ 11.1 million). The increase in Revenues attributable to the change in the scope of consolidation<sup>2</sup> was 12.3%, (€ 17.1 million).

**EBITDA**, including non-recurring costs, among which acquisition costs, amounted to € 32.6 million, up by 11.8% compared to the same period of 2021. **Adjusted EBITDA**<sup>3</sup> amounted to € 37.1 million, up 20.6% compared to the same period of the previous year. The change in scope of consolidation led to a 19.3% increase in *adjusted* EBITDA, while organic growth was 1.3%, for the most part reflecting the investments in

<sup>2</sup> The results for the period include the contribution of acquisitions: Forvalue S.p.A. (consolidated from 1 July 2021), CertEurope S.A.S. (consolidated from 1 November 2021) and Evalue Innovación SL (consolidated from 1 January 2022), Enhancers S.p.A. (consolidated from 1 April 2022) and Sferabit S.r.l. (consolidated from 1 May 2022). The contributions from these companies are shown below as a change in the scope of consolidation.

<sup>3</sup> Adjusted EBITDA excludes non-recurring costs, including acquisition costs, of € 3.0 million and stock option costs of € 1.5 million.



the organisational structure in the first half of the year by the *Cyber Security* Division and the strengthening of the Group's central functions to serve the expected growth.

**Operating Profit** amounted to € 19.0 million, up by 11.5% compared to last year. **Amortisation, depreciation, impairment and provisions** totalled € 13.6 million (€ 12.1 million in the same period of 2021) and includes € 5.3 million of amortisation of *Other intangible assets* arising from allocation of the price paid in Business Combinations (€ 5.2 million in the first half of 2021), mainly relating to the Cyber Security BU and the companies Warrant Hub, Forvalue and Queryo.<sup>4</sup>

**Net profit from continuing operations** in the first half amounted to € 13.3 million compared to € 10.9 million in the first half of 2021. Net financial charges for the period amounted to € 2.5 million, compared to € 1.7 million in the previous year. The increase in net financial charges was impacted by higher charges on contingent considerations adjustments linked to acquisitions for € 0.7 million compared to the first half of 2021. Income taxes were € 3.1 million compared to € 4.3 million in the previous year. In the first half of 2022, non-recurring tax receivables amounted to € 3.2 million (€ 1.0 million in the previous year), attributable to redemption for a total of € 2.7 million.

The **Profit (loss) from discontinued operations**, amounting to € 3.3 million, includes income of the *Credit Information & Management* Division, which is reported as *Discontinued Operations* pursuant to IFRS 5. The decrease compared to the previous year (€ 7.1 million in 1H21) is mainly due to non-recurring income recorded in the first half of 2021 for € 2.9 million.

The **Net profit** for the first half of 2022 was € 16.6 million (of which EUR 1.6 million was minority interests), compared to € 18.0 million in the first half of 2021.

The **Free Cash Flow from continuing operations** amounted to € 16.1 million (€ 20.8 million in the same period of 2021) and was affected by the payment of the substitute tax for redemption for a total of € 3.7 million and higher investments compared to the same period of 2021. Free cash flow from *discontinued operations* was € 7.0 million (€ 8.8 million in the same period of 2021). Free Cash Flow from *continuing operations* in the last twelve months to 30 June 2022 was € 45.0 million.

## RESULTS BY BUSINESS SEGMENT

The table below shows the economic results of the Business Units, adjusted for the non-recurring items.<sup>5</sup>

Adjusted condensed Income Statement by business segment (in millions of Euro)	1st half of 2022	EBITDA MARGIN 1st half of 2022	1st half of 2021	EBITDA MARGIN 1st half of 2021	Change	% change		
						Total	Organic	Scope of consolidation
<b>Revenues</b>								
Digital Trust	76.9		63.6%		13.2	20.8%	8.1%	12.7%
Cybersecurity	36.8		34.6		2.1	6.2%	6.2%	0.0%
Innovation & Marketing Services	55.4		41.7		13.7	32.9%	11.1%	21.8%

<sup>4</sup>The figure does not include the amortisation that could arise from completion of the CertEurope, Evalue Innovación, Enhancers and Sferabit business combinations, the recognition of which could lead to a restatement of the balances after the date of first-time consolidation

<sup>5</sup> After concluding binding agreements for the sale of the Credit Information & Management Division, the segment's contribution to the consolidated figures is presented as discontinued operations, and therefore excluded from the Group's business segments (comparative data were restated). Management also decided to reclassify the contribution of Forvalue S.p.A. (excluded from the scope of the sale) in the Innovation & Marketing Services business segment.



## TINEXTA

Other segments (Parent Company)	1.5		1.0		0.4	41.6%	41.6%	0.0%
Intra-segment	-2.5		-1.2		-1.3	104.4%	100.7%	3.7%
<b>Total Revenues</b>	<b>168.0</b>		<b>139.7</b>		<b>28.3</b>	<b>20.2%</b>	<b>8.0%</b>	<b>12.3%</b>
<b>Adjusted EBITDA</b>								
Digital Trust	21.1	27.4%	15.6	24.5%	5.5	35.1%	15.5%	19.7%
Cybersecurity	3.0	8.2%	3.5	10.1%	-0.5	-13.5%	-13.5%	0.0%
Innovation & Marketing Services	20.0	36.1%	17.1	41.1%	2.9	16.8%	0.0%	16.8%
Other segments (Parent Company)	-7.1	N/A	-5.5	N/A	-1.6	-28.4%	-28.4%	0.0%
<b>Total adjusted EBITDA</b>	<b>37.1</b>	<b>22.1%</b>	<b>30.7</b>	<b>22.0%</b>	<b>6.3</b>	<b>20.6%</b>	<b>1.3%</b>	<b>19.3%</b>

**Digital Trust.** Revenues amounted to € 76.9 million, with an increase of 20.8% compared to the first half of 2021, attributable for 8.1% to organic growth and for 12.7% to the change in perimeter, due to the consolidation from 1 November 2021 of CertEurope S.A.S., which contributed € 7.9 million to revenues for the first half. The BU's revenues continue to benefit from the demand of businesses and public administrations needing to evolve digital and dematerialisation processes.

*Adjusted EBITDA* amounted to € 21.1 million, an increase of 35.1%. Organic growth was 15.5%, while growth due to the change in scope amounted to 19.7%. The margin, equal to 27.4%, 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 € 36.8 million, with an organic increase of 6.2% compared to the first half of 2021. The increase, which was substantially in line with expectations, was driven by the continuous growth in *system integration* services, by constant demand for the *Legalmail Security Premium* service - based on Yoroi's *Sandbox Yomi* technology that allows suspicious communications to be blocked - and the launch of specific products and services for security related to dedicated architectures. A strategic partnership with a leading software company for financial services and the *rebranding* on a new *suite* of products for AML processes were finalised during the first half of the year. The partnership with InfoCert, for the resale of standardised *cyber* products and qualification of the sales force for the large enterprise market segment, was further enhanced in the first half.

*Adjusted EBITDA* was € 3.0 million, down from € 3.5 million in the first half of 2021 due to investments in the organisational and commercial structure made in the period against the expected development of revenues from the second half of the year. In Q2 2022, EBITDA reported a significant growth, up 18.8% compared to the same period last year.

**Innovation & Marketing Services.** Revenues amounted to € 55.4 million, an increase compared with the first half of 2021 of 32.9%, 11.1% of which attributable to organic growth and the remainder to changes in scope (21.8%), due to the consolidation of Evalue Innovación SL from 1 January 2022, of Enhancers S.p.A. from 1 April 2022 and of Forvalue S.p.A. from 1 July 2021. The BU increased the volume of business generated through an increase in the number of files managed, the acquisition of new clients and access to new markets. This growth was driven by the good performance of the acquired companies, Evalue and Enhancers, by activities relating to European Funding and Training, as well as by the internationalisation and Digital Marketing services.

*Adjusted EBITDA* amounted to € 20.0 million, an increase of 16.8% compared to EBITDA in the first half of 2021, entirely attributable to the change in scope of consolidation.



## SUMMARY OF SECOND QUARTER 2022 RESULTS

The Group achieved Revenues of € 89.9 million. EBITDA amounted to € 21.0 million and adjusted EBITDA was € 22.6 million, representing 25.1% of Revenues. Operating profit and net profit from continuing operations amounted to € 14.1 million and € 10.9 million respectively, representing 15.7% and 12.1% of revenues.

Summary income statement data (In millions of Euro)	Q2 2022	Q2 2021	Change	Change %
Revenues	89.9	75.6	14.2	18.8%
EBITDA	21.0	18.1	2.9	16.2%
Adjusted EBITDA	22.6	19.1	3.5	18.2%
Operating profit (loss)	14.1	12.1	2.0	16.6%
Adjusted operating profit (loss)	18.3	15.7	2.6	16.6%
Net profit from continuing operations	10.9	7.3	3.6	48.5%
Adjusted net profit from continuing operations	12.1	9.8	2.3	23.1%
Profit (loss) from discontinued operations	1.7	5.2	-3.5	-67.4%
Net profit	12.6	12.5	0.1	0.6%
<i>Free cash flow</i>	-1.6	4.9	-6.5	-133.5%
Free Cash Flow from continuing operations	-4.3	1.0	-5.3	-533.9%

Revenues increased by 18.8%, compared to the second quarter of 2021, and adjusted EBITDA by 18.2%. Operating profit rose by 16.6% and Net profit from continuing operations by 48.5%.

## GROUP NET FINANCIAL INDEBTEDNESS

**Net Financial Indebtedness** amounted to €266.7 million at the end of the first half of the year, an increase of € 3.4 million compared to 31 December 2021.

The change in net financial indebtedness in the first half of 2022 compared to the first half of 2021 and the last 12 months to 30 June 2022 is detailed below:

In millions of Euro	1st half of 2022	1st half of 2021	Last 12 months to 30 June 2022
<b>Net financial indebtedness - opening balance</b>	<b>263.3</b>	<b>92.0</b>	<b>205.3</b>
Free Cash Flow from continuing operations	-16.1	-20.8	-45.0
Free Cash Flow from discontinued operations	-7.0	-8.8	-4.8
Net financial (income) charges	2.7	1.8	4.1
Approved dividends	19.4	12.6	19.4
New leases and adjustments to existing contracts	17.4	1.6	21.7
Acquisitions	60.8	110.9	143.2



Adjustment of Put options	0.6	10.7	-4.8
Capital increases of minority interests	-70.0	0.0	-70.0
Purchase of treasury shares	0.0	6.0	3.3
OCI derivatives	-4.9	-0.3	-5.7
Other residual	0.6	-0.2	0.1
<b>Net financial indebtedness - closing balance</b>	<b>266.7</b>	<b>205.3</b>	<b>266.7</b>

**The Free Cash Flow from continuing operations** generated in the first half amounted to € 16.1 million (€ 23.1 million of "net cash generated from operating activities", net of € 7.0 million absorbed by investments in "property, plant and equipment and intangible assets), down compared to the first half of 2021 (€ 20.8 million), mainly due to higher investments and the payment of substitute tax for redemption for € 3.7 million. Cash generated from management of the working capital in any event remained positive.

<i>Amounts in thousands of Euro</i>	<i>1st half of 2022</i>	<i>1st half of 2021</i>	<i>Last 12 months to 30 June 2022</i>
<b>Cash and cash equivalents generated by continuing operations</b>	<b>37.1</b>	<b>36.7</b>	<b>77.0</b>
Income taxes paid on continuing operations	-14.0	-12.6	-19.4
<b>Net cash and cash equivalents generated by continuing operations</b>	<b>23.1</b>	<b>24.1</b>	<b>57.6</b>
Investments in property, plant and equipment and intangible assets for continuing operations	-7.0	-3.2	-12.6
<b>Free Cash Flow from continuing operations</b>	<b>16.1</b>	<b>20.8</b>	<b>45.0</b>

"**Lease contracts Adjustments**" led to an increase in debt of € 17.4 million, mainly due to the signing of the leasing contract for the new operating headquarter in Milan, aimed at bringing together the offices of the Group companies present in the area.

The item "**Adjustment of Put options**" reflects the revaluation for € 0.6 million due to the passage of time as well as the change in the discount rate.

The impact of "**Acquisitions on Net financial Debt**", at the date of respective *closing*, are detailed in the following table.

<i>Details of NFI impacts for Acquisitions Amounts in millions of Euro</i>	
Evalue Innovación SL	33.9
Enhancers S.p.A.	21.3
Sferabit S.r.l.	3.1
Nomesia S.r.l.	0.9
Purchase of minority interests in subsidiaries	0.4
Investments in equity-accounted shareholdings	1.0
Investments in other shareholdings <sup>6</sup>	0.1
<b>Total</b>	<b>60.8</b>

The "**Capital increases by minority shareholders**" refer to the cash payment related to the entry of Bregal Milestone into the share capital of InfoCert S.p.A., following which Tinexta S.p.A. shareholding decreased from 100% to 88.17%.



## FORESEEABLE EVOLUTION FOR OPERATIONS

On the basis of the results of the first six months of the year (net of discontinued operations), the Board of Directors confirms for the current year a growth in Revenues<sup>6</sup> of between 21% and 23% and a growth of adjusted EBITDA of between 25% and 27%. The growth forecasts include the contribution of acquisitions and exclude companies for which disposal has been completed. On a like-for-like basis, 2022 Revenues are expected to grow between 10% and 12%, with adjusted EBITDA growing by between 8% and 10% compared to 2021. The adjusted NFP/EBITDA ratio is expected to be around 0.6x at the end of 2022, including the acquisition of Plannet and about € 230 million reduction of the NFP as a result of the the agreement for the sale of the Credit Information & Management division. The transaction also provides for a capital gain of more than EUR 80 million.

The macroeconomic context, in addition to the still uncertain health situation, continues to be characterised by difficulties in the procurement of raw materials, by inflationary pressures and by the protracted tensions between Russia and Ukraine. The above-mentioned business outlook does not include potential impact from developments in the conflict and the macroeconomic context. At present, these events have had no significant effect on the Group's operating *performance*. The uncertainty in the macroeconomic scenario is at least partially offset by the unstoppable digitisation process, which represents an important growth and development opportunity for the Group. Digital identity, *cyber security*, *digital marketing* and *consultancy* will actually represent key processes of the economy in the coming years.

The targets announced do not include the contribution of further external growth that the Group, in line with the outlined strategy, continues to pursue, supported by the solid equity and financial position and by the significant operating cash flow generation.

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*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.*

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The Interim Financial Report at 30 June 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 eMarket 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).

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<sup>6</sup> The comparative figures for 2021 have been restated due to the reclassification of the Credit Information & Management Division's discontinued operations as a result of the conclusion of binding agreements for the sale. The restated Revenues for 2021 amount to € 301.5 million, with the restated Adjusted EBITDA totalling € 76.5 million.



## CONFERENCE CALL

The Company will present its Consolidated Results as at 30 June 2022 in a Conference Call to be held at 3pm (CEST) today. Investors and analysts interested in participating are invited to call the following numbers: Italy: +39 02 362013011; 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 30 June 2022.

## 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., the Spanish company Camerfirma S.A. and the French company CertEurope S.a.S., 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

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# TINEXTA

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

<i>Amounts in thousands of Euro</i>	<i>Six months ended 30 June</i>	
	<b>2022</b>	<b>2021 Restated<sup>7</sup></b>
<b>Revenues</b>	<b>168,001</b>	<b>139,741</b>
- <i>of which from related parties</i>	173	96
Costs of raw materials	6,413	5,982
Service costs	53,658	41,473
- <i>of which from related parties</i>	1,459	765
- <i>of which non-recurring</i>	2,846	770
Personnel costs	71,750	60,165
- <i>of which non-recurring</i>	128	0
Contract costs	2,472	2,085
- <i>of which from related parties</i>	2	0
Other operating costs	1,082	852
- <i>of which from related parties</i>	2	1
Amortisation and depreciation	11,810	11,279
Provisions	701	444
Impairment	1,068	380
<b>Total Costs</b>	<b>148,956</b>	<b>122,660</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>19,045</b>	<b>17,081</b>
Financial income	78	55
Financial charges	2,631	1,760
- <i>of which from related parties</i>	34	26
<b>Net financial income (charges)</b>	<b>-2,552</b>	<b>-1,705</b>
Share of profit of equity-accounted investments, net of tax	-30	-181
<b>PROFIT BEFORE TAX</b>	<b>16,463</b>	<b>15,195</b>
Income taxes	3,135	4,293
- <i>of which non-recurring</i>	-3,240	-1,045
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>	<b>13,329</b>	<b>10,902</b>
Profit (loss) from discontinued operations, net of tax	3,270	7,076
- <i>of which from related parties</i>	387	-263
- <i>of which non-recurring</i>	0	2,927
<b>NET PROFIT</b>	<b>16,599</b>	<b>17,979</b>

<sup>7</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 comparative figures for the first half of 2021 have been restated due to the reclassification of the Credit Information & Management division's discontinued operations as a result of the conclusion of binding agreements for the sale.



<i>Amounts in thousands of Euro</i>	<b>2022</b>	<b>2021 Restated</b>
<b>Other components of the comprehensive income statement</b>		
<b>Components that will never be reclassified to profit or loss</b>		
Actuarial gains (losses) of employee benefit provisions	-34	0
Tax effect	9	0
<b>Total components that will never be reclassified to profit or loss</b>	<b>-26</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	64	-17
Profits (losses) from measurement at fair value of derivative financial instruments	4,854	252
Equity-accounted investments - share of Other comprehensive income	12	-15
Tax effect	-1,165	-60
<b>Total components that are or may be later reclassified to profit or loss</b>	<b>3,765</b>	<b>160</b>
<b>Total other components of comprehensive income, net of tax</b>	<b>3,739</b>	<b>160</b>
<i>- of which relating to discontinued operations</i>	<i>0</i>	<i>20</i>
<b>Total comprehensive income for the period</b>	<b>20,338</b>	<b>18,139</b>
<b>Net profit attributable to:</b>		
Group	15,015	17,698
Minority interests	1,584	281
<b>Total comprehensive income for the period attributable to:</b>		
Group	18,716	17,869
Minority interests	1,622	270
<b>Earnings per share</b>		
<b>Basic earnings per share (€)</b>	<b>0.33</b>	<b>0.38</b>
- of which from continuing operations	0.26	0.23
- of which from discontinued operations	0.06	0.15
<b>Diluted earnings per share (€)</b>	<b>0.32</b>	<b>0.38</b>
- of which from continuing operations	0.26	0.23
- of which from discontinued operations	0.06	0.15



# TINEXTA

<i>Amounts in thousands of Euro</i>	<b>30/06/2022</b>	<b>31/12/2021 Restated<sup>8</sup></b>
<b>ASSETS</b>		
Property, plant and equipment	36,320	25,172
Intangible assets and goodwill	465,783	542,751
Investment property	0	698
Equity-accounted investments	7,180	6,630
Other equity investments	260	149
Other financial assets, excluding derivative financial instruments	1,920	736
- <i>of which from related parties</i>	137	38
Derivative financial instruments	4,834	112
Deferred tax assets	12,811	8,843
Trade and other receivables	2,223	3,516
Contract cost assets	6,131	6,669
<b>NON-CURRENT ASSETS</b>	<b>537,462</b>	<b>595,274</b>
Inventories	1,149	1,342
Other financial assets, excluding derivative financial instruments	3,360	4,144
- <i>of which from related parties</i>	886	290
Derivative financial instruments	7	0
Current tax assets	3,039	2,666
Trade and other receivables	100,578	119,470
- <i>of which from related parties</i>	582	748
Contract assets	21,501	16,880
- <i>of which from related parties</i>	7	1
Contract cost assets	1,463	469
Cash and cash equivalents	79,058	68,253
- <i>of which from related parties</i>	3,271	3,325
Assets held for sale	160,345	0
- <i>of which from related parties</i>	1,250	0
<b>CURRENT ASSETS</b>	<b>370,499</b>	<b>213,224</b>
<b>TOTAL ASSETS</b>	<b>907,961</b>	<b>808,498</b>

<sup>8</sup> The comparative figures at 31 December 2021 have been restated in connection with the completion in the second quarter of 2022 of the identification of the fair values of the assets and liabilities of Forvalue S.p.A consolidated on a line-by-line basis as from 1 July 2021 and Financial Consulting LAB S.r.l. consolidated on a line-by-line basis as from 1 October 2021.



# TINEXTA

<i>Amounts in thousands of Euro</i>	<b>30/06/2022</b>	<b>31/12/2021 Restated</b>
<b>SHAREHOLDERS' 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	173,986	112,929
<i>Shareholders' equity attributable to the Group</i>	<i>257,304</i>	<i>196,247</i>
<i>Minority interests</i>	<i>57,103</i>	<i>46,867</i>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>314,407</b>	<b>243,115</b>
<b>LIABILITIES</b>		
Provisions	3,155	3,857
Employee benefits	18,923	19,738
Financial liabilities, excluding derivative financial instruments	253,969	281,517
- <i>of which from related parties</i>	<i>2,839</i>	<i>3,718</i>
Derivative financial instruments	36	170
Deferred tax liabilities	31,134	35,023
Contract liabilities	17,934	17,423
- <i>of which from related parties</i>	<i>84</i>	<i>48</i>
Deferred income	61	125
<b>NON-CURRENT LIABILITIES</b>	<b>325,212</b>	<b>357,852</b>
Provisions	597	566
Employee benefits	161	88
Financial liabilities, excluding derivative financial instruments	100,040	54,118
- <i>of which from related parties</i>	<i>1,367</i>	<i>1,387</i>
Derivative financial instruments	2	0
Trade and other payables	78,280	89,689
- <i>of which from related parties</i>	<i>471</i>	<i>458</i>
Contract liabilities	55,884	57,102
- <i>of which from related parties</i>	<i>92</i>	<i>85</i>
Deferred income	1,334	2,409
Current tax liabilities	1,799	3,559
Liabilities directly associated with assets held for sale	30,244	0
<b>CURRENT LIABILITIES</b>	<b>268,341</b>	<b>207,531</b>
<b>TOTAL LIABILITIES</b>	<b>593,553</b>	<b>565,384</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>907,961</b>	<b>808,498</b>



# TINEXTA

## Group Net Financial Indebtedness

Amounts in thousands of Euro	30/06/2022	31/12/2021	Δ	% Δ	30/06/2021	Δ	% Δ
A Cash	82,032	68,253	13,779	20.2%	95,002	-12,970	-13.7%
B Cash equivalents	0	0	0	N/A	0	0	N/A
C Other current financial assets	4,066	4,144	-78	-1.9%	2,850	1,215	42.6%
<b>D Liquidity (A+B+C)</b>	<b>86,098</b>	<b>72,397</b>	<b>13,701</b>	<b>18.9%</b>	<b>97,852</b>	<b>-11,755</b>	<b>-12.0%</b>
E Current financial debt	42,602	7,811	34,791	445.4%	13,685	28,917	211.3%
F Current portion of non-current financial debt	59,009	46,307	12,702	27.4%	41,003	18,006	43.9%
<b>G Current financial indebtedness (E+F)</b>	<b>101,611</b>	<b>54,118</b>	<b>47,493</b>	<b>87.8%</b>	<b>54,688</b>	<b>46,923</b>	<b>85.8%</b>
<b>H Net current financial indebtedness (G-D)</b>	<b>15,513</b>	<b>-18,279</b>	<b>33,792</b>	<b>-184.9%</b>	<b>-43,164</b>	<b>58,677</b>	<b>-135.9%</b>
I Non-current financial debt	251,230	281,575	-30,345	-10.8%	248,491	2,738	1.1%
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>251,230</b>	<b>281,575</b>	<b>-30,345</b>	<b>-10.8%</b>	<b>248,491</b>	<b>2,738</b>	<b>1.1%</b>
<b>M Total financial indebtedness (H+L) (*)</b>	<b>266,743</b>	<b>263,296</b>	<b>3,446</b>	<b>1.3%</b>	<b>205,327</b>	<b>61,416</b>	<b>29.9%</b>
N Other non-current financial assets	1,970	736	1,235	167.8%	909	1,062	116.8%
<b>O Total adjusted financial indebtedness (M-N)</b>	<b>264,772</b>	<b>262,561</b>	<b>2,212</b>	<b>0.8%</b>	<b>204,418</b>	<b>60,354</b>	<b>29.5%</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 in Euro</i>	<i>six-month period ended 30 June</i>	
	<b>2022</b>	<b>2021 Restated<sup>9</sup></b>
<i>Cash flows from operations</i>		
<b>Net profit</b>	<b>16,599</b>	<b>17,979</b>
Adjustments for:		
- Amortisation and depreciation	15,686	16,437
- Impairment (Revaluations)	1,282	670
- Provisions	701	444
- Provisions for Stock Options	1,293	903
- Net financial charges	2,668	1,794
- <i>of which from related parties</i>	<i>34</i>	<i>26</i>
- Share of profit of equity-accounted investments	59	180
- Income taxes	4,436	2,767
Changes in:		
- Inventories	193	85
- Contract cost assets	-766	-362
- <i>of which from related parties</i>	<i>0</i>	<i>0</i>
- Trade and other receivables and Contract assets	1,669	5,925
- <i>of which from related parties</i>	<i>-150</i>	<i>-390</i>
- Trade and other payables	-49	-695
- <i>of which from related parties</i>	<i>13</i>	<i>88</i>
- Provisions and employee benefits	1,691	-23
- Contract liabilities and deferred income, including public contributions	3,169	4,293
- <i>of which from related parties</i>	<i>43</i>	<i>115</i>
<b>Cash and cash equivalents generated by operations</b>	<b>48,631</b>	<b>50,396</b>
Income taxes paid	-15,423	-13,990
<b>Net cash and cash equivalents generated by operations</b>	<b>33,208</b>	<b>36,405</b>
<i>of which discontinued operations</i>	<i>10,122</i>	<i>12,319</i>
<i>Cash flows from investments</i>		
Interest collected	8	7
Dividends collected	652	0
Collections from sale or repayment of financial assets	948	4,868
Investments in equity-accounted shareholdings	-1,006	-566
Investments in property, plant and equipment	-1,716	-662
Investments in other financial assets	-2,628	-72
- <i>of which from related parties</i>	<i>-886</i>	<i>0</i>
Investments in intangible assets	-8,345	-6,081
Increases in the scope of consolidation, net of liquidity acquired	-36,344	-47,426
Decreases in the scope of consolidation, net of liquidity sold	0	0
<b>Net cash and cash equivalents generated/(absorbed) by investments</b>	<b>-48,431</b>	<b>-49,932</b>
<i>of which discontinued operations</i>	<i>-3,123</i>	<i>-3,469</i>
<i>Cash flows from financing</i>		
Purchase of minority interests in subsidiaries	-1,599	-3
Interest paid	-1,161	-1,177
- <i>of which from related parties</i>	<i>-49</i>	<i>-31</i>
MLT bank loans taken out	9,990	62,605
Repayment of MLT bank loans	-23,489	-13,088
Repayment of price deferral liabilities on acquisitions of equity investments	-1,137	-2,602
- <i>of which from related parties</i>	<i>-675</i>	<i>-665</i>
Repayment of contingent consideration liabilities	-1,685	-1,616
Change in other current bank payables	-92	-7,384
Change in other financial payables	92	296
Repayment of lease liabilities	-3,033	-2,813
- <i>of which from related parties</i>	<i>-370</i>	<i>-293</i>
Purchase of treasury shares	0	-5,994
Capital increases (decreases) – subsidiaries	70,000	-91
Dividends paid	-18,883	-12,416
<b>Net cash and cash equivalents generated/(absorbed) by financing</b>	<b>29,003</b>	<b>15,716</b>
<i>of which discontinued operations</i>	<i>-6,631</i>	<i>-1,405</i>
Net increase (decrease) in cash and cash equivalents	13,779	2,189
Cash and cash equivalents at 1 January	68,253	92,813
<b>Cash and cash equivalents at 30 June</b>	<b>82,032</b>	<b>95,002</b>

<sup>9</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 Corvalli 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 comparative figures for the first half of 2021 have been restated due to the reclassification of the Credit Information & Management division's discontinued operations as a result of the conclusion of binding agreements for the sale.

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