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Oggetto : First 9 months 2022: revenues and earnings up. Significant reduction in net financial debt

Testo del comunicato

Vedi allegato.



PRESS RELEASE

**FIRST 9 MONTHS 2022: REVENUES AND EARNINGS UP
SIGNIFICANT REDUCTION IN NET FINANCIAL DEBT**

Tinexta S.p.A.'s Board of Directors approved the results at 30 September 2022¹

The comparative figures for the first nine months of 2021 have been restated due to the agreement for the sale of the Credit Information & Management Division:

- Revenues: € 246.7 million +19.1%
- Adjusted EBITDA: € 54.8 million +16.6%, EBITDA: € 48.9 million +11.6%
- Net profit from continuing operations: € 18.5 million +21.1%, Net profit: € 64.0 million, +167.8%
- Adjusted Free Cash Flow from continuing operations: € 36.2 million (€38.7 in the first 9 months of 2021)
- Net financial debt: € 139.1 million² (€ 263.3 million as at 31 December 2021)
- 2022 Guidance confirmed

* * * *

10 November 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 Report on Operations at 30 September 2022. In the first nine months of the year, **Revenues amounted to € 246.7 million (+19.1%), adjusted EBITDA to € 54.8 million (+16.6%) and Net profit from continuing operations to € 18.5 million (+21.1%).**

¹ The comparative figures as at 30 September 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, Euroquality S.A.S., (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) as well as in relation to the completion in the second quarter of 2022 of the fair value identification activities of the assets and liabilities of Forvalue S.p.A. (consolidated line-by-line from 1 July 2021). **The comparative figures as at 30 September 2021 have also 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 items, 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 the "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 consult the Interim Report on Operations at 30 September 2022.

² Includes the reduction of financial debt deriving from the closing of the sale of the Innolva Group (€ 130.3 million).



The Chairman Enrico Salza declared, "The growth of the Tinexta Group continues, despite the significant economic and geopolitical uncertainty. The Group, now with a well-established presence abroad too, bases its business model on the offering of innovative services that are increasingly important and vital for the development of Italian and European companies. Tinexta is unrelenting in its search for solutions to support the country's digital growth, a crucial tool for its competitiveness and its development".

The Chief Executive Officer Pier Andrea Chevallard commented, "We are satisfied with the results achieved in the first nine months of the year. The results highlight, despite the difficult and challenging macroeconomic context, double-digit growth in Revenues, EBITDA and Net Profit and a reduction in debt, which allows us to confirm the guidance of the year. We will continue to carefully evaluate growth opportunities in the areas related to services for the digital transformation of companies both in Italy and in Europe, which today represents our main target market".

CONSOLIDATED GROUP RESULTS AT 30 SEPTEMBER 2022

Summary data (In millions of Euro)	30/09/2022	30/09/2021	Change	% change
Revenues	246.7	207.0	39.6	19.1%
EBITDA	48.9	43.8	5.1	11.6%
Adjusted EBITDA	54.8	47.0	7.8	16.6%
Operating profit	28.7	25.0	3.7	14.9%
Adjusted operating profit	42.6	35.9	6.6	18.5%
Net profit from continuing operations	18.5	15.3	3.2	21.1%
Adjusted net profit from continuing operations	27.6	22.6	5.0	22.0%
Profit from discontinued operations	45.5	8.6	36.9	429.0%
Net profit	64.0	23.9	40.1	167.8%
Free cash flow	37.1	44.3	-7.2	-16.2%
Free Cash Flow from continuing operations	28.1	37.2	-9.2	-24.6%
Adjusted Free Cash Flow from continuing operations	36.2	38.7	-2.5	-6.6%
	30/09/2022	31/12/2021	Change	% change
Net financial indebtedness	139.1	263.3	-124.2	-47.2%

Revenues in the first nine months of the year amounted to **€ 246.7 million, up** by 19.1% compared to the same period of the previous year. Organic growth was 6.4% (€ 13.3 million). The increase in Revenues attributable to the change in the scope of consolidation³ was 12.7%, (€ 26.3 million).

³ 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), Evalue Innovación SL (consolidated from 1 January 2022), Enhancers S.p.A. (consolidated from 1 April 2022), Sferabit S.r.l. (consolidated from 1 May 2022), Plannet S.r.l (consolidated from 1 July 2022) and LAN&WAN Solutions S.r.l. (consolidated from 1 July 2022). The contributions from these companies are shown below as a change in the scope of consolidation.



EBITDA, including non-recurring costs, which comprise acquisition costs, amounted to € 48.9 million, up by 11.6% compared to the corresponding period of 2021. **Adjusted EBITDA**⁴ amounted to € 54.8 million, up 16.6% compared to the same period of the previous year. The change in scope resulted in a 20.9 % increase in adjusted EBITDA, organic contraction was -4.3%, for the most part reflecting investments in the organisational structure supported by the Cyber Security Division and strengthening of corporate functions.

Operating Profit amounted to € 28.7 million, up by 14.9% compared to last year. **Amortisation, depreciation, impairment and provisions** totalled € 20.2 million (€ 18.8 million in the same period of 2021) and includes € 7.9 million of amortisation of Other intangible assets arising from allocation of the price paid in Business Combinations (€ 7.8 million in the first nine months of 2021), mainly pertaining to the Cyber Security BU and the companies Warrant Hub, Forvalue and Queryo.⁵

Net profit from continuing operations in the first nine months amounted to € 18.5 million compared to € 15.3 million in the first nine months of 2021. Net financial charges for the period amounted to € 4.2 million, compared to € 2.7 million in the previous year. The increase in net financial charges reflects higher charges on contingent consideration adjustments linked to acquisitions for € 1.1 million compared to the first nine months of 2021. Income taxes totalled € 5.9 million compared to € 6.7 million in the previous year. In the first nine months of 2022, non-recurring tax income amounted to € 3.5 million, attributable to redemption for a total of € 2.7 million.

Profit from discontinued operations is equal to € 45.5 million and includes the income statement values of the Innolva Group until closing of the sale transaction, and of Re Valuta S.p.A. presented as Discontinued Operations pursuant to IFRS 5, plus the capital gain realised from the sale of the Innolva Group.

Net profit for the first nine months of 2022 amounted to € 64.0 million (of which € 0.2 million attributable to minority interests), compared to € 23.9 million in the first nine months of 2021.

The **Free Cash Flow from continuing operations** amounted to € 28.1 million (€ 37.2 million in the same period of 2021) and was impacted by non-recurring components due to higher taxes paid as a result of the payment of substitute tax of € 3.7 million due to the redemption of statutory/fiscal value differentials, higher taxes paid as a result of the cancellation of the IRAP (regional business tax) reduction (the income statement effect was recorded in 2021) and the payment of non-recurring operating costs (€ 3.6 million). The **Adjusted Free Cash Flow from continuing operations** amounted to € 36.2 million

The **Free cash flow from discontinued operations** is equal to € 9.0 million (€ 7.0 million in the same period of 2021). The Free Cash Flow from continuing operations in the last twelve months to 30 September 2022 was € 40.6 million.

⁴ Adjusted EBITDA excludes non-recurring costs, including acquisition costs of € 4.7 million and stock option costs of € 1.2 million.

⁵The figure does not include the amortisation that could arise from completion of the CertEurope, Evalua Innovación, Enhancers, Sferabit, Plannet, LAN&WAN Solutions business combinations, the recognition of which could lead to a restatement of the balances after the date of first-time consolidation



RESULTS BY BUSINESS SEGMENT

The table below shows the economic results of the Business Units, adjusted for the non-recurring items.⁶

Adjusted condensed Income Statement by business segment (in millions of Euro)	30/09/2022	EBITDA MARGIN 30/09/2022	30/09/2021	EBITDA MARGIN 30/09/2021	Change	% change		
						Total	Organic	Scope of consolidation
Revenues								
Digital Trust	113.9		93.2		20.7	22.2%	9.6%	12.6%
Cybersecurity	54.7		51.5		3.3	6.3%	4.8%	1.5%
Innovation & Marketing Services	79.7		62.7		17.0	27.1%	4.9%	22.2%
Other segments (Parent Company)	2.3		1.6		0.7	43.3%	43.3%	0.0%
Intra-segment	-4.0		-2.0		-2.0	100.6%	96.2%	4.4%
Total Revenues	246.7		207.0		39.6	19.1%	6.4%	12.7%
Adjusted EBITDA								
Digital Trust	32.8	28.8%	24.2	26.0%	8.6	35.4%	15.1%	20.3%
Cybersecurity	4.8	8.7%	5.8	11.3%	-1.0	-17.9%	-18.0%	0.0%
Innovation & Marketing Services	27.7	34.8%	25.2	40.2%	2.6	10.2%	-9.2%	19.4%
Other segments (Parent Company)	-10.5	N/A	-8.2	N/A	-2.3	-27.9%	-27.9%	0.0%
Total adjusted EBITDA	54.8	22.2%	47.0	22.7%	7.8	16.6%	-4.3%	20.9%

Digital Trust. Revenues amounted to € 113.9 million, marking an increase of 22.2% compared to the first nine months of 2021, attributable for 9.6% to organic growth and for 12.6% to the change in scope, due to the consolidation from 1 November 2021 of CertEurope S.A.S., which contributed € 11.4 million to revenues for the first nine months of the year. The BU's revenues continue to benefit from the needs of businesses and the Public Administration to develop digital and dematerialisation processes and the growing interest recorded in international markets for enterprise solutions.

Adjusted EBITDA amounted to € 32.8 million, an increase of 35.4%. Organic growth stood at 15.1%, while growth due to the change in scope amounted to 20.3%. The margin, equal to 28.8%, benefited from the organic growth in revenues and the consolidation of CertEurope S.A.S., characterised by higher margins.

Cyber Security. Revenues amounted to € 54.7 million, marking an increase of 6.3% compared to the first nine months of 2021, attributable for 4.8% to organic growth and for 1.5% to the change in scope, due to the consolidation from 1 July 2022 of LAN&WAN Solutions S.r.l. The increase in revenues was determined by the continuous growth in system integration services, by constant demand for the Legalmail Security Premium services - a service based on Yoroi's Sandbox Yomi technology that allows users to block suspicious communications - and the launch of specific security products and services linked to dedicated architectures. During the first nine months, a strategic partnership was established with a leading software company for financial services and a new product suite for AML process was rebranded.

⁶ 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). The contribution of Forvalue S.p.A. (excluded from the scope of the sale) has been reclassified in the Innovation & Marketing Services business segment.



The collaboration with InfoCert continued for the resale of standardised cyber products and the qualification of the sales force for the large enterprise market segment.

Adjusted EBITDA came to € 4.8 million, down from € 5.8 million in the first nine months of 2021 due to both investments in the organisational and commercial structure made in the period and the different revenue mix with respect to 2021.

Innovation & Marketing Services. Revenues amounted to € 79.7 million, an increase of 27.1%, attributable for 4.9% to organic growth and the remainder (22.2%) to changes in scope, due to the consolidation of Evalue Innovación SL from 1 January 2022, of Enhancers S.p.A. from 1 April 2022, of Plannet S.r.l. from 1 July 2022 and of Forvalue S.p.A. from 1 July 2021. The BU registered lower revenues in both the Finanza Agevolata Automatica sector - which recorded a reduction in volumes on Research and Development credit - and corporate finance due to the expected slowdown in the Fondo Centrale di Garanzia. The growth, compared to the same period of the previous year, was driven by the performance of the acquired companies Evalue, Enhancers and Euroquality, the business relating to European Funding and Training, in addition to internationalisation and Digital Marketing services.

Adjusted EBITDA is equal to EUR 27.7 million. The increase compared to EBITDA in the first nine months of 2021 comes 10.2%, attributable for 19.4% to the change in the scope and to an organic contraction of 9.2%, due to the decrease deriving from Finanza Agevolata Automatica services.

CONSOLIDATED RESULTS FOR THE THIRD QUARTER OF 2022

The Group achieved Revenues of € 78.7 million. EBITDA amounted to € 16.2 million and adjusted EBITDA is equal to € 17.7 million, with a margin for 22.5% of Revenues. Operating profit and net profit from continuing operations amounted to € 9.7 million and € 5.2 million respectively, accounting for 12.3% and 6.6% of revenues.

Summary data (In millions of Euro)	3rd Quarter 2022	3rd Quarter 2021	Change	% change
Revenues	78.7	67.3	11.4	16.9%
EBITDA	16.2	14.6	1.6	11.2%
Adjusted EBITDA	17.7	16.2	1.5	9.1%
Operating profit (loss)	9.7	7.9	1.8	22.2%
Adjusted operating profit	13.8	12.1	1.7	13.9%
Net profit from continuing operations	5.2	4.4	0.8	18.3%
Adjusted net profit from continuing operations	8.9	7.8	1.1	14.2%
Profit from discontinued operations	42.2	1.5	40.7	2680.1%
Net profit	47.4	5.9	41.5	701.5%
Free cash flow	13.9	14.6	-0.7	-4.6%
Free Cash Flow from continuing operations	11.9	16.4	-4.4	-27.1%
Adjusted Free Cash Flow from continuing operations	13.2	17.2	-4.0	-23.3%



Revenues increased by 16.9% compared to the third quarter of 2022, and adjusted EBITDA by 9.1%. Operating profit rose by 22.2% and Net profit from continuing operations rose by 18.3%.

Organic revenue growth of 3.3% was mainly driven by the Digital Trust BU (equal to 12.8%).

GROUP NET FINANCIAL DEBT

Net Financial debt amounted to € 139.1 million at the end of the first nine months, a decrease of € 124.2 million with respect to 31 December 2021.

The change in net financial debt in the first nine months of 2022 compared to the first nine months of 2021 and the last 12 months to 30 September 2022 is shown below:

<i>In millions of Euro</i>	<i>30/09 2022</i>	<i>30/09 2021</i>	<i>Last 12 months to 30 September 2022</i>
Net financial debt - opening balance	263.3	92.0	191.7
Adjusted Free Cash Flow from continuing operations	-36.2	-38.7	-49.7
Non-recurring components of the Free Cash Flow from continuing operations	8.1	1.5	9.1
Free Cash Flow from discontinued operations	-9.0	-7.0	-8.6
Net financial (income) charges	4.4	2.9	4.8
Approved dividends	21.2	12.6	21.2
New leases and adjustments to existing contracts	18.1	1.6	22.4
Acquisitions	72.7	110.1	155.9
Disposals	-130.3	0.0	-130.3
Adjustment of put options	1.0	11.8	-5.5
Capital increases of minority interests	-70.0	0.0	-70.0
Purchase of treasury shares	1.7	6.0	5.0
OCI derivatives	-8.0	-0.5	-8.6
Other residual	2.0	-0.5	1.7
Net financial indebtedness - closing balance	139.1	191.7	139.1

The **Adjusted Free Cash Flow from continuing operations** amounted to € 36.2 million (€ 38.7 million in the first 9 months of the previous year).

The **Free Cash Flow from continuing operations** generated in the first nine months amounted to € 28.1 million (€ 39.2 million of "net cash generated from operating activities", net of € 11.1 million of investments in "property, plant and equipment and intangible assets" (€ 5.5 million in the first nine months of 2021) . The results is downing compared to the first nine months of 2021 (€ 37.2 million), mainly due non-recurring operating costs, of increased investment, and the payment of substitute tax for redemption for € 3.7 million.

Cash generated from management of the working capital remained positive.



<i>In millions of Euro</i>	<i>30/09/2022</i>	<i>30/09/2021</i>	<i>Last 12 months at 30 September 2022</i>
Cash and cash equivalents generated by Continuing operations	55.1	52.6	79.1
Income taxes paid on continuing operations	-15.9	-9.9	-24.0
Net cash and cash equivalents generated by Continuing Operations	39.2	42.7	55.1
Investments in property, plant and equipment and Intangible assets for continuing operations	-11.1	-5.5	-14.5
Free Cash Flow from continuing operations	28.1	37.2	40.6
Cash flow from non-recurring components	8.1	1.5	9.1
Adjusted Free Cash Flow from continuing operations	36.2	38.7	49.7

The "**Adjustments to lease contracts**" resulted in an increase in indebtedness of € 18.1 million, mainly due to signing of the lease for the new headquarters in Milan with the aim of bringing together all Group company offices present in the area.

The item "**Adjustment of Put options**" reflects the revaluation for € 1.0 million due to the passage of time and the change in discounting rate.

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

Details of Total FI impacts for Acquisitions Amounts in millions of Euro	
Evalue Innovación SL	33.9
Enhancers S.p.A.	21.3
Plannet S.r.l.	8.5
Sferabit S.r.l.	3.1
Teknesi Business Unit	1.8
LAN&WAN Solutions S.r.l.	1.6
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	0.1
Total	72.7

Disposals include the impact on Total Financial Indebtedness stemming from the closing of the sale of the Innolva Group.

The "**Capital increases of minority interests**" refer to the cash payment of € 70 million of Bregal Milestone relating to the entry 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 continuing operations the first nine months of the year, the Board of Directors confirms for the current year growth in Revenues of between 21% and 23% and in adjusted EBITDA of between 25% and 27%.⁷ The growth forecasts include the contribution of acquisitions made and exclude companies of the *Credit Information & Management* division object of the sale. The adjusted NFP/EBITDA ratio expected at the end of 2022 is to be around 0.6x, including a NFP reduction of approximately €230 million due to the effect of the sale of the *Credit Information & Management* division (which at completion will result in a capital gain of more than €80 million).

The macroeconomic context, in addition to the still uncertain health situation, continues to be affected by inflationary pressures and by the protracted tensions between Russia and Ukraine. The development of the conflict and the effects and/or repercussions of this macroeconomic context have not currently caused significant changes of an operational nature of the Group and therefore no significant impact is anticipated in the above-mentioned foreseeable evolution of operations.

The targets set out do not include the contribution of further external growth that the Group, in line with its strategy, continues to pursue, supported by the solid balance sheet and financial position and operating cash 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 Report on Operations at 30 September 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 and Market STORAGE (www.emarketstorage.com) and on the Company's website: <http://tinexta.com/bilanci-relazioni-presentazioni>.

CONFERENCE CALL

The Company will present its Consolidated Results at 30 September 2022 in a Conference Call to be held at 3:00 pm (CET) today. Investors and analysts interested in participating are invited to call the following numbers: Italy: +39 02 36213011; UK: +44 121 281 8003; USA: +1 718 705 8794; 1 855 2656959 (freephone). For further information please contact the Investor Relations Office.

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⁷ 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. Restated revenues for 2021 amounted to €301.5 million, restated Adjusted EBITDA amounted to €76.5 million.



Attached: Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Group Net Financial Indebtedness and Consolidated Statement of Cash Flows at 30 September 2022.

TINEXTA S.p.A.

Tinexta, listed on the Euronext Star Milan, reported the following Consolidated Results as 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 three business areas: Digital Trust, Cyber Security, 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., 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 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, Stock ticker: TNXT, ISIN Code IT0005037210

CONTACTS		
<p>Chief Investor Relations Officer Josef Mastragostino</p> <p>Chief External Relations & Communication Officer Alessandra Ruzzu alessandra.ruzzu@tinexta.com</p> <p>Press Office Carla Piro Mander Tel. +39 06 42 01 26 31 carla.piro@tinexta.com</p>	<p>Media Advisor Barabino & Partners S.p.A. Foro Buonaparte, 22 - 20121 Milan Tel.: +39 02 7202 3535 Stefania Bassi: +39 335 6282 667 s.bassi@barabino.it</p>	<p>Specialist Intermonte SIM S.p.A.tre Corso V. Emanuele II, 9 - 20122 Milan Tel.: +39 02 771151</p>



TINEXTA

Consolidated Statement of Profit or Loss and Other Comprehensive Income

€ '000	Nine-month period closed at 30 September	
	2022	2021 Restated ⁸
Revenues	246,669	207,028
- of which from related parties	201	151
Costs of raw materials	9,834	8,486
Service costs	79,243	62,690
- of which from related parties	1,503	1,760
- of which non-recurring	3,858	1,413
Personnel costs	103,296	87,936
- of which non-recurring	727	0
Contract costs	3,294	2,800
- of which from related parties	3	0
Other operating costs	2,129	1,321
- of which from related parties	3	2
- of which non-recurring	79	0
Amortisation and depreciation	17,948	17,073
Provisions	904	1,050
Impairment	1,309	681
Total Costs	217,956	182,037
OPERATING PROFIT	28,713	24,991
Financial income	135	97
- of which from related parties	14	0
Financial charges	4,302	2,836
- of which from related parties	50	50
Net financial income (charges)	-4,167	-2,739
Share of profit of equity-accounted investments, net of tax	-142	-241
PROFIT BEFORE TAX	24,404	22,010
Income taxes	5,874	6,712
- of which non-recurring	-3,546	-1,149
NET PROFIT FROM CONTINUING OPERATIONS	18,530	15,298
Profit (loss) from discontinued operations, net of tax effects	45,465	8,594
- of which from related parties	746	162
- of which non-recurring	41,365	3,130
NET PROFIT	63,995	23,892

⁸ The comparative figures for the first nine months 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, 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. and in relation to the completion in the second quarter of 2022 of the fair value identification activities of the assets and liabilities of Forvalue S.p.A., consolidated line-by-line from 1 July 2021. The comparative figures for the first nine months 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, as disclosed in Note 12 *Discontinued Operations* to the Condensed Interim Consolidated Financial Statements at 30 June 2022.



€ '000	2022	2021 <i>Restated</i>
Other components of the comprehensive income statement		
Components that will never be reclassified to profit or loss		
Actuarial gains (losses) of employee benefit provisions	-34	0
Tax effect	9	0
Total components that will never be reclassified to profit or loss	-26	0
Components that are or may be later reclassified to profit or loss:		
Exchange rate differences from the translation of foreign financial statements	73	-29
Profits (losses) from measurement at fair value of derivative financial instruments	7,951	454
Equity-accounted investments - share of Other comprehensive income	10	-6
Tax effect	-1,908	-109
Total components that are or may be later reclassified to profit or loss	6,126	310
Total other components of comprehensive income, net of tax	6,100	310
<i>- of which relating to discontinued operations</i>	<i>0</i>	<i>27</i>
Total comprehensive income for the period	70,095	24,202
Net profit attributable to:		
Group	63,746	23,308
Non-controlling interests	248	584
Total comprehensive income for the period attributable to:		
Group	69,806	23,633
Non-controlling interests	288	569
Earnings per share		
Basic earnings per Share (in Euro)	1.39	0.50
- of which from continuing operations	0.36	0.32
- of which from discontinued operations	1.02	0.18
Diluted earnings per share (in Euro)	1.36	0.49
- of which from continuing operations	0.35	0.32
- of which from discontinued operations	1.00	0.18



Consolidated Statement of Financial Position

€ '000	30/09/2022	31/12/2021 <i>Restated⁹</i>
ASSETS		
Property, plant and equipment	36,427	25,172
Intangible assets and goodwill	477,559	542,751
Investment property	0	698
Equity-accounted investments	7,065	6,630
Other equity investments	286	149
Other financial assets, excluding derivative financial instruments	3,056	736
- <i>of which from related parties</i>	<i>137</i>	<i>38</i>
Derivative financial instruments	7,893	112
Deferred tax assets	13,018	8,843
Trade and other receivables	2,154	3,516
Contract cost assets	6,478	6,669
NON-CURRENT ASSETS	553,938	595,274
Inventories	1,941	1,342
Other financial assets, excluding derivative financial instruments	3,709	4,144
- <i>of which from related parties</i>	<i>1,264</i>	<i>290</i>
Derivative financial instruments	94	0
Current tax assets	1,262	2,666
Trade and other receivables	85,715	119,470
- <i>of which from related parties</i>	<i>581</i>	<i>748</i>
Contract assets	23,493	16,880
- <i>of which from related parties</i>	<i>11</i>	<i>1</i>
Contract cost assets	1,831	469
Cash and cash equivalents	203,266	68,253
- <i>of which from related parties</i>	<i>0</i>	<i>3,325</i>
Assets held for sale	10,161	0
- <i>of which from related parties</i>	<i>0</i>	<i>0</i>
CURRENT ASSETS	331,471	213,224
TOTAL ASSETS	885,409	808,498

⁹ The comparative figures at 31 December 2021 have been restated in connection with the completion in the second quarter of 2022 of the activities to identify the fair values of the assets and liabilities of Forvalue S.p.A., consolidated on a line-by-line basis from 1 July 2021, and Financial Consulting LAB S.r.l., consolidated on a line-by-line basis from 1 October 2021.



€ '000	30/09/2022	31/12/2021 <i>Restated</i>
EQUITY AND LIABILITIES		
Share capital	47,207	47,207
Treasury shares	-21,005	-19,327
Share premium reserve	55,439	55,439
Other reserves	223,567	112,929
<i>Shareholders' equity attributable to the Group</i>	<i>305,208</i>	<i>196,247</i>
<i>Minority interests</i>	<i>15,962</i>	<i>46,867</i>
TOTAL SHAREHOLDERS' EQUITY	321,170	243,115
LIABILITIES		
Provisions	3,357	3,857
Employee benefits	19,299	19,738
Financial liabilities, excluding derivative financial instruments	256,842	281,517
- <i>of which from related parties</i>	<i>2,712</i>	<i>3,718</i>
Derivative financial instruments	36	170
Deferred tax liabilities	31,111	35,023
Contract liabilities	16,384	17,423
- <i>of which from related parties</i>	<i>78</i>	<i>48</i>
Deferred income	37	125
NON-CURRENT LIABILITIES	327,066	357,852
Provisions	569	566
Employee benefits	206	88
Financial liabilities, excluding derivative financial instruments	98,902	54,118
- <i>of which from related parties</i>	<i>1,363</i>	<i>1,387</i>
Derivative financial instruments	0	0
Trade and other payables	76,610	89,689
- <i>of which from related parties</i>	<i>555</i>	<i>458</i>
Contract liabilities	50,869	57,102
- <i>of which from related parties</i>	<i>86</i>	<i>85</i>
Deferred income	1,479	2,409
Current tax liabilities	3,651	3,559
Liabilities directly associated with assets held for sale	4,887	0
- <i>of which from related parties</i>	<i>55</i>	<i>0</i>
CURRENT LIABILITIES	237,173	207,531
TOTAL LIABILITIES	564,239	565,384
TOTAL EQUITY AND LIABILITIES	885,409	808,498



Group Net Financial Indebtedness

€ '000	30/09/2022	31/12/2021	Δ	% Δ	30/09/2021	Δ	% Δ
A Cash	205,048	68,253	136,795	200.4%	123,417	81,630	66.1%
B Cash equivalents	0	0	0	N/A	0	0	N/A
C Other current financial assets	3,803	4,144	-341	-8.2%	2,933	870	29.7%
D Liquidity (A+B+C)	208,850	72,397	136,454	188.5%	126,350	82,500	65.3%
E Current financial debt	41,111	7,811	33,300	426.3%	10,775	30,336	281.5%
F Current portion of non-current financial debt	57,804	46,307	11,498	24.8%	43,091	14,714	34.1%
G Current financial indebtedness (E+F)	98,915	54,118	44,797	82.8%	53,866	45,049	83.6%
H Net current financial indebtedness (G-D)	-109,935	-18,279	-91,656	501.4%	-72,484	-37,451	51.7%
I Non-current financial debt	249,028	281,575	-32,547	-11.6%	264,185	-15,157	-5.7%
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
L Non-current financial indebtedness (I+J+K)	249,028	281,575	-32,547	-11.6%	264,185	-15,157	-5.7%
M Total financial indebtedness (H+L) (*)	139,093	263,296	-124,203	-47.2%	191,701	-52,607	-27.4%
N Other non-current financial assets	3,061	736	2,325	316.1%	757	2,303	304.1%
O Total adjusted financial indebtedness (M-N)	136,033	262,561	-126,528	-48.2%	190,943	-54,911	-28.8%

(*) **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

(€ '000)	Nine-month period closed at 30 September	
	2022	2021 Restated ¹⁰
<i>Cash flows from operations</i>		
Net profit	63,995	23,892
Adjustments for:		
- Amortisation and depreciation	21,823	25,074
- Impairment (Revaluations)	1,303	955
- Provisions	904	1,050
- Provisions for Stock Options	1,975	1,521
- Net financial charges	4,379	2,877
- <i>of which from related parties</i>	<i>36</i>	<i>50</i>
- Share of profit of equity-accounted investments	171	240
- Profit from the sale of discontinued operations, net of the tax effect	-41,365	0
- Income taxes	7,552	5,527
Changes in:		
- Inventories	-80	-82
- Contract cost assets	-1,422	-290
- <i>of which from related parties</i>	<i>0</i>	<i>0</i>
- Trade and other receivables and Contract assets	17,191	17,182
- <i>of which from related parties</i>	<i>-156</i>	<i>-292</i>
- Trade and other payables	-5,671	-7,462
- <i>of which from related parties</i>	<i>189</i>	<i>641</i>
- Provisions and employee benefits	1,337	380
- Contract liabilities and deferred income, including public contributions	-4,320	-790
- <i>of which from related parties</i>	<i>31</i>	<i>116</i>
Cash and cash equivalents generated by operations	67,773	70,073
Income taxes paid	-16,149	-15,172
Net cash and cash equivalents generated by operations	51,624	54,901
<i>of which discontinued operations</i>	<i>12,471</i>	<i>12,212</i>
<i>Cash flows from investments</i>		
Interest collected	147	14
Dividends collected	652	0
Collections from sale or repayment of financial assets	1,018	4,910
Investments in equity-accounted shareholdings	-1,006	-1,110
Investments in property, plant and equipment	-2,655	-912
Investments in other financial assets	-4,142	-10
- <i>of which from related parties</i>	<i>-1,314</i>	<i>0</i>
Investments in intangible assets	-11,890	-9,729
Increases in the scope of consolidation, net of liquidity acquired	-42,331	-47,884
Decreases in the scope of consolidation, net of liquidity sold	127,749	0
Net cash and cash equivalents generated/(absorbed) by investments	67,542	-54,721
<i>of which discontinued operations</i>	<i>124,464</i>	<i>-5,175</i>

¹⁰ The comparative figures for the first nine months 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, 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. and in relation to the completion in the second quarter of 2022 of the fair value identification activities of the assets and liabilities of Forvalue S.p.A., consolidated line-by-line from 1 July 2021. The comparative figures for the first nine months 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, as disclosed in Note 12 *Discontinued Operations* to the Condensed Interim Consolidated Financial Statements at 30 June 2022.



<i>Amounts in thousands of Euro</i>		
	2022	2021 Restated
<i>Cash flows from financing</i>		
Purchase of minority interests in subsidiaries	-1,599	-3
Interest paid	-1,413	-1,277
- <i>of which from related parties</i>	-56	-54
MLT bank loans taken out	9,990	80,719
Repayment of MLT bank loans	-28,726	-13,488
Repayment of price deferment liabilities on acquisitions of equity investments	-1,231	-2,695
- <i>of which from related parties</i>	-675	-665
Repayment of contingent consideration liabilities	-1,864	-1,731
Change in other current bank payables	-566	-7,850
Change in other financial payables	-58	-462
Repayment of lease liabilities	-4,474	-4,249
- <i>of which from related parties</i>	-552	-455
Purchase of treasury shares	-1,678	-5,994
Capital increases (decreases) - subsidiaries	70,000	-91
Dividends paid	-20,752	-12,455
Net cash and cash equivalents generated/(absorbed) by financing	17,630	30,424
<i>of which discontinued operations</i>	-7,297	-1,405
Net increase (decrease) in cash and cash equivalents	136,795	30,605
Cash and cash equivalents at 1 January	68,253	92,813
Cash and cash equivalents at 30 September	205,048¹¹	123,417

¹¹ Of which Euro 1,782 thousand directly related to operating assets available for sale.

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