

# INTERIM REPORT ON OPERATIONS AT 30/09/2022

This English version of Tinexta's Interim Report on Operations at 30/09/2022 is made available to provide non-Italian speakers a translation of the original document. Please note that in the event of any inconsistency or discrepancy between the English version and the Italian version, the original Italian version shall prevail.



**TINEXTA**



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## COMPANY DATA and COMPOSITION OF CORPORATE BODIES

### Parent Company's Registered Office

TINEXTA S.p.A.  
Piazza Sallustio 9  
00187 Rome - Italy

### Statutory Information about the Parent Company

Share capital resolved, subscribed and paid-in €47,207,120  
Rome Corporate Registry no. RM 1247386  
Tax ID and VAT no. 10654631000  
Institutional website [www.tinexta.com](http://www.tinexta.com)

### Corporate bodies currently in office

#### Board of Directors

Enrico Salza	Chairman
Riccardo Ranalli	Deputy Chairman
Pier Andrea Chevallard	Chief Executive Officer
Laura Benedetto	Director
Eugenio Rossetti	Director (independent)
Valerio Veronesi	Director (independent)
Elisa Corghi	Director (independent)
Paola Generali	Director (independent)
Caterina Giomi	Director (independent)
Laura Rovizzi	Director (independent)
Gianmarco Montanari	Director (independent)

#### Control, Risks and Sustainability Committee

Eugenio Rossetti	Chairman
Riccardo Ranalli	
Laura Rovizzi	

#### Related Party Committee

Valerio Veronesi	Chairman
Paola Generali	
Caterina Giomi	

#### Remuneration Committee

Elisa Corghi	Chairman
Laura Benedetto	
Gianmarco Montanari	

#### Board of Statutory Auditors

Luca Laurini	Chairman
Andrea Bignami	Standing Auditor
Monica Mannino	Standing Auditor
Anna Maria Mantovani	Alternate Auditor
Maria Cristina Ramenzoni	Alternate Auditor

#### Independent Auditors

KPMG S.p.A.

#### Manager responsible for the preparation of the corporate accounting documents

Nicola Di Liello

#### Registered and operating headquarters

Piazza Sallustio 9 - 00187 Rome

#### Operating headquarters

Via Meravigli, 7 – 20123 Milan  
Piazza Luigi Da Porto, 3 – 35131 Padua  
Via Principi d'Acaia, 12 – 10138 Turin

## SUMMARY OF GROUP RESULTS

Summary income statement data (Amounts in thousands of Euro)	30/09 2022	30/09 2021 <sup>1</sup>	Change	% change
Revenues	246,669	207,028	39,641	19.1%
EBITDA	48,873	43,795	5,078	11.6%
Adjusted EBITDA	54,779	46,973	7,806	16.6%
Operating profit	28,713	24,991	3,722	14.9%
Adjusted operating profit	42,561	35,918	6,643	18.5%
Net profit from continuing operations	18,530	15,298	3,232	21.1%
Adjusted net profit from continuing operations	27,610	22,637	4,974	22.0%
Profit from discontinued operations	45,465	8,594	36,871	429.0%
Net profit	63,995	23,892	40,103	167.8%
Free cash flow	37,079	44,261	-7,181	-16.2%
Free Cash Flow from continuing operations	28,052	37,216	-9,164	-24.6%
Adjusted Free Cash Flow from continuing operations	36,189	38,732	-2,543	-6.6%

Summary income statement data (Amounts in thousands of Euro)	3rd Quarter 2022	3rd Quarter 2021 <sup>2</sup>	Change	% change
Revenues	78,668	67,286	11,381	16.9%
EBITDA	16,248	14,611	1,637	11.2%
Adjusted EBITDA	17,724	16,242	1,482	9.1%
Operating profit	9,667	7,910	1,758	22.2%
Adjusted operating profit	13,790	12,103	1,687	13.9%
Profit from continuing operations	5,201	4,396	805	18.3%
Adjusted net profit from continuing operations	8,850	7,752	1,099	14.2%
Profit from discontinued operations	42,195	1,518	40,677	2680.1%
Net profit	47,396	5,913	41,483	701.5%
Free cash flow	13,933	14,598	-665	-4.6%
Free Cash Flow from continuing operations	11,937	16,372	-4,435	-27.1%
Adjusted Free Cash Flow from continuing operations	13,212	17,220	-4,008	-23.3%

<sup>1</sup> The comparative figures at 30 September 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., 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 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. The comparative figures at 30 September 2021 have been recalculated 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.

<sup>2</sup> The comparative figures for the third 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, 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 as well as in relation to 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. The comparative figures for the third quarter of 2021 have been recalculated 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.

<b>Summary financial position statement data (Amounts in thousands of Euro)</b>	<b>30/09/2022</b>	<b>31/12/2021<sup>3</sup></b>	<b>Change</b>	<b>% change</b>
Share capital	47,207	47,207	0	0.0%
Shareholders' equity	321,170	243,115	78,055	32.1%
Total financial indebtedness	139,093	263,296	-124,203	-47.2%

<b>Summary financial position statement data (Amounts in thousands of Euro)</b>	<b>30/09/2022</b>	<b>30/09/2021<sup>4</sup></b>	<b>Change</b>	<b>% change</b>
Share capital	47,207	47,207	0	0.0%
Shareholders' equity	321,170	223,943	97,227	43.4%
Total financial indebtedness	139,093	191,701	-52,607	-27.4%

<sup>3</sup> 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.

<sup>4</sup> The comparative figures at 30 September 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., 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 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.

## INTERIM REPORT ON OPERATIONS

### GROUP ACTIVITIES

The Tinexta Group provides, mainly in Italy, a wide range of services of *Digital Trust, Cybersecurity* and *Innovation & Marketing Services*. On 30 May 2022, Tinexta S.p.A. entered into binding agreements for the sale to CRIF S.p.A. ("CRIF") of its *Credit Information & Management* division through the sale of the equity investments held by Tinexta in Innolva S.p.A. and ReValuta S.p.A; Forvalue S.p.A. - a subsidiary of Innolva - was not sold to CRIF as it was transferred by Innolva S.p.A. to Warrant Hub S.p.A. before the closing with the aim of continuing the strategic partnership with Intesa Sanpaolo. The closing of the transaction with reference to the Innolva Group took place on 3 August 2022.

The Group has developed rapidly in recent years, due to both organic growth and acquisitions aimed at expanding the portfolio of products/services and extending the offering to market sectors considered strategic and synergistic.

The Group operates through the following Business Units (BUs):

1. the *Digital Trust BU* offers the market IT solutions for the digital identity and dematerialisation of processes in line with applicable regulations (including eIDAS European regulations issued in 2016, EU Regulation 910/2014) and compliance standards of customers and industry. Products can also be broken down between *Off the Shelf* products (*Telematic Trust Solutions*) such as certified e-mail (CEM), electronic storage, digital signature, e-invoicing and *Enterprise Solutions* such as *Trusted Onboarding Platform (TOP)* and *GoSign*, within the market of Digital Transaction Management. *Digital Trust* activities are provided by the Group through InfoCert S.p.A., its subsidiaries and associates and Visura S.p.A.

For the purpose of carrying out activities as a manager of certified e-mail, electronic storage and Digital Signature, InfoCert is qualified as a *Certification Authority* and accredited by the AgID (Agenzia per l'Italia Digitale - Italian Digital Agency) of the Italian Presidency of the Council of Ministers. The ability to provide said IT solutions is reserved for entities that meet certain legal requirements, in terms of both assets and organic and technological infrastructure. InfoCert has also been accredited by AgID as a *Qualified Trust Service Provider ("QTPS")*, i.e. a Digital Identity manager, which can issue digital identities to citizens and businesses, managing in total security the user authentication.

Sixtema S.p.A., 80%-owned by InfoCert since April 2017, provides IT and management services to companies, entities, associations and institutions, with a particular focus on the world of the CNA - Confederazione Nazionale dell'Artigianato (National Confederation of Artisans). It has its own data centre through which it provides software services in ASP and/or SaaS mode. Moreover, as service provider, it provides an integrated technological infrastructure service. Its offering includes software solutions to comply with all tax obligations, employment legislation and other regulations in general. AC Camerfirma S.A. (hereinafter also "Camerfirma"), 51%-owned by InfoCert since May 2018, operating in Spain in the *Digital Trust* sector and present in the South American market as well (Camerfirma Perú S.A.C. and Camerfirma Colombia S.A.S.), offers mainly digital certification services. It has launched the marketing of higher value-added InfoCert products to banks and large companies operating on the Spanish market.

Visura S.p.A. is active in the *Digital Trust* market mainly through the sale of *Telematic Trust Solutions* and resale services of products such as certified e-mail, digital signature and electronic invoicing. It offers also IT products and services to professional associations such as telematic certificates, Quadra (electronic filing of documents and management of civil proceedings), electronic filing of practices and financial statements, and CAF Facile (the filing of 730 tax returns and ISEE statements). It manages around 450 thousand customer records including professionals, professional firms, public administrations, professional associations and companies.

In November 2021, the acquisition by Infocert S.p.a. of CertEurope S.a.S. CertEurope, based in Paris, was finalised. This is one of the three largest Certification Authorities in France with a very well-known brand and a market share of around 40% in the eIDAS certificate sector. The company has the



authorisations and accreditations necessary to issue all types of certificates required by the French market, in compliance with the technical requirements established by the French Agency for the Security of Information Systems (ANSSI). Through the acquisition, Tinexta is entering the French market, the second largest in the European Community, and InfoCert, the largest Certification Authority in Europe, will be able to sell its solutions on the territory. CertEurope's well-established business relationships with a number of important trade associations (attorneys, inter alia) and with large national retailers (resellers of digital services) represent a potentially significant accelerator for the penetration of InfoCert solutions into the French market.

- In October 2020 Tinexta announced the creation of the *Cybersecurity BU* to assist private and public customers in digital transformation processes with the best technologies and protocols for digital security and identity. Tinexta signed binding agreements for the acquisition of the majority of the share capital of three major Italian companies: the company containing the Projects and Solutions - IT and R&D divisions of Corvallis (acquisition completed on 22 January 2021), Yoroi S.r.l. (acquisition completed on 26 January 2021) and Swascan S.r.l. (acquisition completed on 20 October 2020). The IT and R&D divisions of Corvallis (now merged into Corvallis S.r.l. together with the 100% equity investment in Payotik S.r.l.) have a long experience on the market as a provider of high value solutions. The skills developed by Corvallis are essential to create solutions for large projects of financial companies and other sectors. This activity is based on a broad client base, developed on strong relationships and on processes aligned to international best practices. It boasts also a training model based on an "Academy", also thanks to the collaboration with the University of Padua and the University of Milan-Bicocca.

Yoroi S.r.l. (which had incorporated Cybaze and @Mediaservice, before joining Tinexta) provides cutting-edge solutions to companies and organisations that must contain and manage all levels of IT risk, in order to prevent or reduce the damages potentially deriving from a cyberattack. The company has a diversified commercial offer that covers the entire IT security value chain for large companies, with highly specialised technologies and well-known brands such as Cybaze, Emaze, Yoroi and Mediaservice.net. Lastly, Yoroi carries out intensive R&D activities, collaborating with the University of Bologna, La Sapienza University in Rome, and the University of Sannio.

Swascan S.r.l. is an innovative Italian Cybersecurity start-up, owner of the Swascan Cloud Security Testing platform and a recognised Cyber Competence Centre. The combination of the "SaaS ready to use" platform and the company's vertical and highly specialised skills make it a point of reference for SMEs for IT security and legislative compliance requirements.
- The *Innovation & Marketing Services BU* operates in the market through Co.Mark S.p.A. (acquired in 2016) and its subsidiaries and Warrant Hub S.p.A. and its subsidiaries acquired in November 2017. Through a team of TES® (*Temporary Export Specialists*®), Co.Mark provides value-added services aimed at supporting small and medium-sized companies or networks of companies in their internationalisation, in the search for customers and in creating business opportunities in Italy and abroad. In July 2015, Co.Mark TES was established in Barcelona with the objective of developing the innovative export model to support Spanish SMEs, which operate in a market very similar to the Italian one. On 28 January 2021, Co.Mark S.p.A. completed the acquisition of control of Queryo Advance S.r.l. (Queryo), a *Digital Agency* founded in 2014, which offers mainly services for the design and management of *Digital ADV*, SEM (*Search Engine Marketing*) - SEA (*Search Engine Advertising*) and SEO (*Search Engine Optimisation*), *Social Media Marketing*, *Remarketing* and *advanced Web Analytics* campaigns, with a distinctly *Data Driven* and *performance-oriented* vision.

Warrant Hub and its subsidiaries offer mainly consulting services to companies that invest in productivity and innovation/R&D to obtain subsidised and integrated loans primarily from the Italian Ministry of Economic Development and the Regions, as well as the tools provided by the National Industry 4.0 Plan. BeWarrant and the *European Funding Division* of Warrant Hub support European projects for research, development or innovation, facilitating access to the European co-financing through dedicated programmes such as [Horizon 2020](#) (in the future *Horizon Europe*), [Life](#), [SME](#)

*Instruments and Fast Track to Innovation.* Warrant Hub offers specific support to companies in managing relations with banks and in analysing company ratings in order to identify the most critical variables on which to implement actions to improve the company in view of Basel 2. Warrant Innovation Lab focuses on promoting the sharing of knowledge, ideas, products, technologies and methodologies among companies, universities and research centres, in order to systematically generate and support industrial innovation. Privacy Lab, acquired in January 2020, operates in the sale of licenses, consulting, training and tools for managing GDPR compliance. On 11 November 2020, Warrant Hub S.p.A. finalised the acquisition of Euroquality SAS, based in Paris, and its affiliate Europroject OOD (“Europroject”), based in Sofia (Bulgaria), consulting companies specialised in supporting their own customers in accessing European funds for innovation.

In January 2022, the Tinexta Group, through its subsidiary Warrant Hub S.p.A., acquired the majority of the Spanish company Evalue Innovación SL (“Evalue”), leader in consulting to companies for subsidised finance operations in support of innovation and development projects. The new acquisition strengthens the European vocation of Warrant Hub, already present in Belgium, France and Bulgaria, allowing it to exploit both commercial development potential – especially as regards opportunities linked to European finance – and industrial, starting a virtuous exchange of know-how and best practices. Evalue boasts a widespread presence throughout the Spanish territory with offices in Valencia, Madrid, Barcelona, Seville and Murcia. The company offers support services for obtaining tax incentives for R&D and technological innovation projects and national and European subsidised finance services.

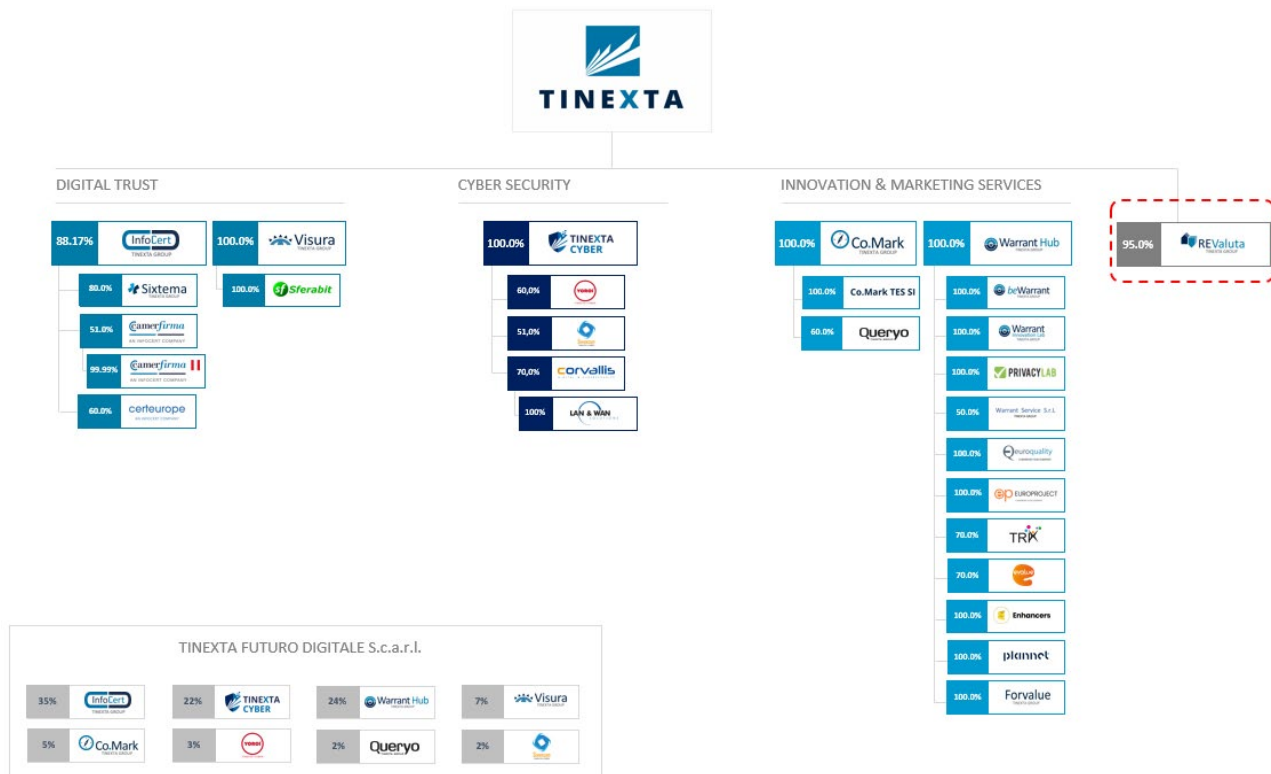
In March 2022, the Tinexta Group through its subsidiary Warrant Hub S.p.A. completed the acquisition of Enhancers S.p.A. (Enhancers). The transaction presents a high degree of complementarity between the Warrant Hub offer in the Digital Manufacturing area and the skills of Enhancers. In fact, the Warrant Innovation Lab structure, which currently operates in consultancy and project management activities in projects for the optimisation of digitisation processes, will be able to integrate its offer downstream with the development and implementation of the technological component. Enhancers, with offices in Turin and Bologna, combines design and planning activities, aimed at improving the user experience, with the creation of digital products and, in particular, the development of “task-oriented” digital systems (Digital Product Suite) and services aimed at manufacturing companies on products in the Internet of Things (IoT) and Human Machine Interface (HMI) fields.

In June 2022, again through its subsidiary Warrant Hub S.p.A., the Tinexta Group announced the acquisition of Plannet S.r.l. (Plannet). With this transaction, Warrant Hub completes its offering range of services in the Digital Manufacturing area with Plannet's specialised skills aimed at optimising supply chain control and planning processes. Plannet, based in Reggio Emilia and operating for twenty years, offers consultancy on process innovation and digitisation and operate through proprietary software products.

Forvalue S.p.A., acquired in July 2021, offers services and products through a network of partners to support business innovation, growth and the efficiency of management processes.

4. The *Credit Information & Management BU*, reclassified under discontinued operations as a result of the conclusion of binding agreements on the sale as described above, operates through the company Re Valuta S.p.A., which carries out and provides valuation services for property guarantees during the granting of financing or in the process of verifying the values of real estate assets recorded in the financial statements, mainly targeting bank customers.

Structure of the Tinexta Group, including only controlling interests held, at 30 September 2022:



## KEY EVENTS OF THE PERIOD

At the end of February, the macroeconomic environment, already extremely complex due to various issues related to the supply of raw materials, inflationary pressures and a still uncertain health situation, was further characterised by an escalation of tensions between Russia and Ukraine. The Tinexta Group has no direct exposure to these markets.

An overview of the key events that occurred in the first nine months of 2022 is provided as follows:

- On **18 January 2022**, the Tinexta Group acquired a majority stake in the Spanish company Evalue Innovación SL ("Evalue"), through the company Warrant Hub S.p.A., which operates in business consultancy for subsidised finance operations to support innovation and development projects. Evalue boasts a widespread presence throughout the Spanish territory with offices in Valencia, Madrid, Barcelona, Seville and Murcia. The company offers support services for obtaining tax incentives for R&D and technological innovation projects and national and European subsidised finance services. In 2020, the company recorded revenues of €8.5 million, up 17.6% compared to the previous year and €4.3 million in EBITDA (with an EBITDA Margin of approximately 50%). The agreement marks a new stage in Tinexta's internationalisation process, in line with the announced strategic lines. Furthermore, the new acquisition strengthens the European vocation of Warrant Hub, already present in Belgium, France and Bulgaria, allowing it to exploit both commercial development potential – especially as regards opportunities linked to European finance – and industrial, starting a virtuous exchange of know-how and best practices. The acquisition of 70.0% of Evalue Innovación involved the payment of a closing consideration of €16.5 million, which was paid from the Group's existing liquidity, plus a deferred payment of €4.0 million paid on the contractually agreed terms after the approval of the 2021 financial statements. The remaining 30% of Evalue, held by the founding shareholders, will be regulated through Put/Call options that can be exercised in 2024 on a 15% stake and in 2026 on a further 15% stake, based on specific agreements.

- On **3 February 2022**, the transaction involving the entry into the share capital of InfoCert by Bregal Milestone with a 16.09% interest was completed. In executing agreements already signed on 27 October 2021, the transaction involves an investment by Bregal Milestone of €100 million (of which €70 million at closing and €30 million within the following 12 months) through subscribing a dedicated capital increase of InfoCert S.p.A. Following the subscription of the first €70 million, Bregal Milestone comes to hold 11.83% of InfoCert S.p.A.; Tinexta S.p.A.'s investment in InfoCert S.p.A. drops to 88.17%. Bregal Milestone is an important European private equity fund, with specific know-how in the technology sector and an extensive relational network of companies in Europe, and will support the Tinexta Group and, in particular, InfoCert to accelerate the internationalisation process already started with some recent acquisitions (Camerfirma, CertEurope and Authada).
- On **16 March 2022** Tinexta S.p.A. concluded the acquisition of Enhancers S.p.A. (Enhancers), through its subsidiary Warrant Hub which operates in consulting to companies for subsidised finance operations and in support of innovation and development projects. The transaction presents a high degree of complementarity between the Warrant Hub offer in the Digital Manufacturing area and the skills of Enhancers. In fact, the Warrant Innovation Lab structure, which currently operates in consultancy and project management activities in projects for the optimisation of digitisation processes, will be able to integrate its offer downstream with the development and implementation of the technological component. Enhancers, with offices in Turin and Bologna, combines design and planning activities, aimed at improving the user experience, with the creation of digital products and, in particular, the development of "task-oriented" digital systems (Digital Product Suite) and services aimed at manufacturing companies on products in the Internet of Things (IoT) and Human Machine Interface (HMI) fields. The transaction provides for the acquisition of 100% of the shares of Enhancers against a consideration of €16.4 million, paid from the Group's existing liquidity and the payment of an Earn Out calculated on the basis of 2024 results, currently estimated at €9.8 million. Enhancers S.p.A.
- On **7 April 2022**, the subsidiary Queryo Advance S.r.l. finalised the acquisition of 100% of the capital of Nomesia S.r.l., a company specialising in the provision of digital marketing services based in Milan, paying the agreed price of €1.0 million at the closing. The transaction was finalised with the aim of expanding the Group synergies in relation to the digital marketing services offered. On 21 June 2022, the Deed of Merger by incorporation of Nomesia into Queryo Advance was signed. The merger becomes legally effective on 29 June 2022, with the accounting and tax effects being retroactive to 1 January 2022.
- On **27 April 2022**, Tinexta S.p.A. signed a new lease agreement for office use in Milan to consolidate the Group's offices in the area. The property was handed over in May and the lease expires in May 2032. Work on the fit-out of the building is ongoing. At the delivery date, a right of use on the property was recognised in the amount of €15.2 million, with a consequent impact on the Group's financial indebtedness of €16.1 million, which includes the payment of the security deposit recorded in non-current financial receivables for the discounted value.
- On **28 April 2022**, the Shareholders' Meeting of Tinexta S.p.A.:
  - resolved the proposed dividend of €13,802,061.90, i.e. €0.30 per share for the outstanding shares of 46,006,873 at the date of the Shareholders' Meeting. The Shareholders' Meeting resolved also to allocate the remainder of the Profit for the year (€14,257,172.18) to Retained Earnings, less 5% to be allocated to the legal reserve, amounting to €1,476,801.79;
  - approved the authorisation for the purchase and disposal of treasury shares, pursuant to arts. 2357 et seq. of the Italian Civil Code and art. 132 of the Consolidated Finance Act, also in several tranches, up to a maximum number that, taking into account the Company's ordinary shares held from time to time in portfolio by the Company and its subsidiaries, and therefore the ordinary shares held by the Company as of today's date, does not exceed a total of more than 10% of the

share capital, in accordance with the provisions of art. 2357, paragraph 3 of the Italian Civil Code, for the following purposes:

- to dispose of treasury shares to be allocated in service of the "2020-2022 Stock Option Plan", the "2021-2023 Stock Option Plan", as well as any future incentive plans in order to incentivise and retain employees, partners and directors of the Company, the subsidiaries and/or other categories of persons chosen at the discretion of the Board of Directors;
- to implement transactions such as the sale and/or exchange of treasury shares for acquisitions of equity investments, direct or indirect, and/or properties and/or to enter into agreements with strategic partners and/or to implement industrial projects or extraordinary finance operations, falling within the targets for expansion of the Company and of the Group;
- to complete subsequent purchase and sale operations of shares, within the limits of permitted market practices;
- to carry out, directly or by way of intermediaries, any stabilisation and/or support operations of the liquidity of the Company's stock in respect of permitted market practices;
- to set up a "stockpile", useful in any future extraordinary financial transactions;
- to implement a medium and long-term investment or in any case to grasp the opportunity to make a good investment, in view of the expected risk and return of alternative investments and also through the purchase and resale of shares when considered appropriate;
- to use surplus liquid resources.

The duration of the authorisation is set at 18 months from the date of the resolution of the shareholders' meeting approving the proposal.

- On **19 May 2022**, through the subsidiary Visura S.p.A., the closing of Sferabit S.r.l. was signed. The company is based in Turin and has a proven and consolidated experience in providing management software for Professional Associations. The transaction will allow Visura, on the one hand, to acquire an important market share linked to the forensic field by consolidating its leadership in the Italian Bar sector and, on the other hand, to acquire the technological know-how of the Sfera solution and use the best practices also for the management software offered in other Professional Associations thanks to the product complementarity between the modules of the Sfera solution and the Visura solution. The transaction provided for the acquisition of 100% of the shares of Sferabit for a consideration paid at closing of €2.8 million and a price deferral of €0.7 million to be paid in three annual tranches. An Earn Out payment calculated on the basis of the 2023 results is currently estimated at €0.5 million.
- On **30 May 2022**, Tinexta S.p.A. entered into binding agreements for the sale to CRIF S.p.A. of the *Credit Information and Management* division, which offers business information and technical-valuation services in the real estate sector, through the sale of Tinexta's stakes in Innolva S.p.A. and ReValuta S.p.A. The transaction values the division at a total enterprise value of €237.5 million. The division<sup>5</sup> generated €75.4 million in revenues in 2021 and €22.0 million in Adjusted EBITDA, resulting in an implied valuation of 10.8x EV/2021 Adjusted EBITDA, which places the overall transaction in the premium area compared to the valuation ranges achieved by the most recent benchmarks in Italy. In this Interim Report on Operations, the transferred division is presented as *Discontinued Operations* in accordance with IFRS 5.

<sup>5</sup> Excluding Forvalue S.p.A. and the associated company Wise S.r.l. Società Benefit, not included in the transaction scope.

- On **23 June 2022**, through the subsidiary Warrant Hub S.p.A., the option rights on the remaining 40% of the share capital of PrivacyLab S.r.l. were exercised for €1.6 million. With this transaction, Warrant Hub S.p.A. holds 100% of PrivacyLab S.r.l. On the **same date**, the Deed of Merger by incorporation of Financial Consulting LAB S.r.l. and Financial CLAB S.r.l. into Warrant Hub S.p.A. was signed. The legal effects of the merger start from 30 June 2022, the accounting and tax effects are retroactive to 1 January 2022. The purpose of the merger is to achieve greater efficiency in terms of market placement and management integration, as well as to centralise the coordination of operations and, at the same time, optimise the structure for the benefit of long-term investments in profitable areas.
- On **5 July 2022**, through the subsidiary Warrant Hub S.p.A., the closing of the acquisition of Plannet S.r.l. was signed. The company based in Reggio Emilia and operating for twenty years, offers consultancy on process innovation and digitisation and operate through proprietary software products. Following the recent acquisition of Enhancers, aimed at strengthening the combination of design and engineering activities, with the Warrant Hub operation it has completed its offering range of services in the *Digital Manufacturing* area with Plannet's specialised skills aimed at optimising supply chain control and planning processes. The transaction involved the acquisition of 100% of the shares of Plannet against a consideration paid at the closing of €6.3 million. The transaction also provides for the payment of an Earn Out calculated on the basis of the 2024 result, currently estimated at €4.4 million.
- On **11 July 2022**, Tinexta S.p.A. signed a new lease agreement for office use in Rome to consolidate the Group's offices in the area. The handover of the property is scheduled for the end of 2022. The agreement has a duration of nine years and envisages fees for a total of around €19 million. At 30 September 2022, the agreement had no accounting effects as the property had not been handed over.
- On **27 July 2022**, in line with the agreements relating to the sale of the *Credit Information & Management* division dated 30 May 2022, Innolva S.p.A. sold its 36.8% stake in Wisee S.r.l. Società Benefit to Tinexta S.p.A. The transaction is identifiable as "under common control", therefore it did not produce accounting effects in the Tinexta Consolidated Financial Statements.
- On **28 July 2022**, through the subsidiary Corvallis S.r.l., the closing of LAN&WAN Solutions S.r.l. was signed. The company is based in the province of Padua and has proven and consolidated experience in the provision of technological solutions and professional services (system integrators), mainly intended for manufacturing companies for the management and safety of company networks, with interesting propositions on Network Security and ITSecurity. The transaction provided for the acquisition of 100% of the shares of LAN&WAN S.r.l. for a consideration paid at the closing of €1.0 million and a price deferment of €0.3 million to be paid by 31 December 2025. An Earn Out payment calculated on the basis of the 2024 results of Polo Cyber is anticipated, currently estimated at €0.1 million.
- On **28 July 2022** the closing relating to the purchase of the business unit of the Company Teknesi S.r.l., provider of technological solutions and professional services to businesses for the management of risks/vulnerabilities, Disaster & Recovery and Business Continuity, with operational headquarters in Bologna, was signed through the subsidiary Corvallis S.r.l. The purchase of the business unit envisaged a consideration paid at the closing of €0.7 million and a price deferment payable in two tranches of €1.1 million (20% to be paid upon approval of the 2022 financial statements and 40% to be paid upon approval of the 2023 financial statements). An Earn Out payment calculated on the basis of the 2024 results of Polo Cyber is anticipated, currently estimated at €0.1 million.
- On **1 August 2022**, in line with the agreements relating to the sale of the *Credit Information & Management* division dated 30 May 2022, Innolva S.p.A. sold its 100% stake in Forvalue S.p.A. to Warrant Hub S.p.A. As the transaction is identifiable as "under common control", it did not produce accounting effects in the Tinexta Consolidated Financial Statements.

- On **3 August 2022**, following the communication to the market on 30 May 2022, Tinexta S.p.A. finalised the transfer to CRIF S.p.A. of 75% of the share capital of Innolva S.p.A. for a consideration of €170.1 million, paid in part in cash and in part by offsetting receivables. The total equity value of €226.8 million was determined on the basis of an Enterprise value for Innolva S.p.A. of €187.5 million, adjusted for the net financial position estimated at the closing of €39.3 million. The sale of the equity investment held in Innolva was finalised upon fulfilment of all the conditions precedent set forth in the related binding agreement, including the sale to CRIF S.p.A. by Intesa Sanpaolo S.p.A. of the remaining 25% share capital of Innolva S.p.A. and the transfer of the whole share capital of Forvalue S.p.A. from Innolva S.p.A. to Warrant Hub S.p.A., a company wholly owned by Tinexta. In order to strengthen the strategic partnership currently in place between Tinexta and Intesa Sanpaolo S.p.A. by virtue of commercial agreements relating to the activities of Forvalue S.p.A., Tinexta and Intesa Sanpaolo S.p.A. are negotiating a possible entry of Intesa Sanpaolo S.p.A. in the share capital of Warrant Hub S.p.A. through the investment in the capital of the latter of all or part of the income deriving to Intesa Sanpaolo S.p.A. from the sale to CRIF S.p.A. of the 25% share capital of Innolva, through a share capital increase.
- On **26 September 2022**, Tinexta Futuro Digitale S.c.a.r.l., a subsidiary the Group, was established with a share capital of €15 thousand: InfoCert S.p.A. (35%), Warrant Hub S.p.A. (24%), Corvallis S.r.l. (22%), Visura S.p.A. (7%), Co.Mark S.p.A. (5%), Yoroi S.r.l. (3%), Queryo Advance S.r.l. (2%), Swascan S.r.l. (2%). With consortium and mutualistic purposes, in compliance with current legislation, the company proposes to carry out its activities in the sector of public and private tenders, also in order to contribute to the development and qualification of associated companies.

## DEFINITION OF “NON-GAAP” ALTERNATIVE PERFORMANCE INDICATORS

Tinexta management evaluates the performance of the Group and of the business segments also on the basis of a number of indicators not envisaged by the IFRS. With regard to said indicators, on 3 December 2015, CONSOB issued Communication no. 0092543/15, authorising application of the Guidelines issued on 5 October 2015 by the European Securities and Markets Authority (ESMA/2015/1415), regarding their presentation in the regulated information disclosed or in the statements published starting from 3 July 2016. These guidelines are intended to promote the usefulness and transparency of the alternative performance indicators included in the regulated information or in the statements falling within the scope of application of Directive 2003/71/EC, in order to improve their comparability, reliability and comprehensibility, when such indicators are not defined or envisaged by the financial reporting framework. The criteria used to calculate these indicators are provided below, in line with the aforementioned communications.

**EBITDA:** is calculated as “Net profit (loss) from continuing operations” before “Taxes”, “Net financial income (charges)”, “Share of profit of equity-accounted investments”, “Amortisation and depreciation”, “Provisions” and “Impairment”, or as “Revenues” net of “Costs of raw materials”, “Service costs”, “Personnel costs”, “Contract costs” and “Other operating costs”.

**Adjusted EBITDA:** is calculated as EBITDA before the cost relating to the Stock Option Plans and medium-term incentive plan reserved for the Group's key manager (both recognised under "Personnel costs") and before the non-recurring components.

**Operating profit:** although the IFRS do not contain a definition of Operating profit, it is presented in the Statement of Profit or Loss and other comprehensive income and is calculated by subtracting “Amortisation/depreciation”, “Provisions” and “Impairment” from EBITDA.

**Adjusted operating profit:** is calculated as “Operating profit” before the non-recurring components, before the cost relating to the Stock Option Plans and medium-term incentive plan reserved for the Group's key manager and before the amortisation of Other intangible assets that emerged at the time of allocation of the price paid in Business Combinations.

**Adjusted net profit from continuing operations:** is calculated as "Net profit from continuing operations" before non-recurring elements, net of the cost of stock-option and medium-term incentive plans for the

Group's strategic managers, amortisation of Other intangible assets that emerged at the time of allocation of the price paid in *Business Combinations*, and before the adjustment of liabilities for contingent considerations related to the acquisitions, net of the related tax effects. This indicator reflects the Group's economic performance, net of non-recurring factors that are not directly attributable to the activities and operation of its business.

**Adjusted earnings per share:** obtained from the ratio of *Adjusted net profit* and the weighted average number of ordinary shares outstanding during the period.

**Total financial indebtedness** (also **Net financial indebtedness**): is calculated in accordance with 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, by adding together "Cash and cash equivalents", "Other current financial assets" and "Current derivative financial instruments receivable", "Non-current derivative financial instruments receivable<sup>6</sup>", "Current financial liabilities", "Derivative financial instruments payable", "Non-current financial liabilities" and "Assets (Liabilities) held for sale".

**Total adjusted financial indebtedness:** is calculated by adding to the *Total financial indebtedness* the amount of "Other non-current financial assets" and "Non-current derivative financial instruments receivable<sup>7</sup>".

**Free Cash Flow:** represents the cash flow available for the Group and is the difference between the cash flow from operating activities and the cash flow from investments in fixed capital. It is equal to the difference between "Net cash and cash equivalents generated by operations" and the sum of "Investments in property, plant and equipment" and "Investments in intangible assets" included in the Statement of Cash Flows.

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

**Free Cash Flow from continuing operations:** represents the cash flow available for the Group and is the difference between the cash flow from operating activities of continuing operations and the cash flow from investments in fixed capital of continuing operations. It is equal to the difference between "Net cash and cash equivalents generated by continuing operations" and the sum of "Investments in property, plant and equipment" and "Investments in intangible assets" of continuing operations included in the Statement of Cash Flows.

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

**Net non-current assets:** this is the algebraic sum of:

- "Property, plant and equipment";
- "Intangible assets and goodwill";
- "Investment property";
- "Equity-accounted investments";
- "Other investments";
- "Non-current financial assets<sup>8</sup>".

**Net working capital:** this is the algebraic sum of:

- + "Inventories";
- + Current and non-current "Trade and other receivables";
- + "Contract assets";
- + "Contract cost assets";
- + "Current and deferred tax assets";
- Current and non-current "Trade and other payables";

<sup>6</sup> Limited to derivative instruments used for hedging purposes on financial liabilities

<sup>7</sup> Limited to derivative instruments used for non-hedging purposes on financial liabilities

<sup>8</sup> With the exception of derivative instruments used for non-hedging purposes on financial liabilities



- "Contract liabilities" and "Deferred income";
- "Current and deferred tax liabilities".

**Total net working capital and provisions:** this is the algebraic sum of:

- + "Net working capital" as determined above;
- Current and non-current "Provisions";
- Current and non-current "Employee benefits".

**Net invested capital:** is the algebraic sum of "Net non-current assets", "Total net working capital and provisions" and "Non-financial assets (Liabilities) held for sale".

## SUMMARY OF RESULTS AT 30 SEPTEMBER 2022

The Group closed the first nine months of 2022 with revenues of €246,669 thousand. Adjusted EBITDA amounted to €54,779 thousand, or 22.2% of revenues. EBITDA amounted to €48,873 thousand, equal to 19.8% of revenues. Operating profit and Net profit from continuing operations amounted to €28,713 thousand and €18,530 thousand, respectively, equal to 11.6% and 7.5% of revenues. Net profit, which includes Profit (loss) from discontinued operations, amounted to €63,995.

Condensed Consolidated Income Statement (Amounts in thousands of Euro)	30/09 2022	%	30/09 2021 <sup>9</sup>	%	Change	% change
Revenues	246,669	100.0%	207,028	100.0%	39,641	19.1%
Adjusted EBITDA	54,779	22.2%	46,973	22.7%	7,806	16.6%
EBITDA	48,873	19.8%	43,795	21.2%	5,078	11.6%
Operating profit	28,713	11.6%	24,991	12.1%	3,722	14.9%
Net profit from continuing operations	18,530	7.5%	15,298	7.4%	3,232	21.1%
Profit from discontinued operations	45,465	N/A	8,594	N/A	36,871	429.0%
Net profit	63,995	N/A	23,892	N/A	40,103	167.8%

Revenues increased compared to the first nine months of 2021 by €39,641 thousand or 19.1%, adjusted EBITDA by €7,806 thousand or 16.6%, EBITDA by €5,078 thousand or 11.6%, Operating profit by €3,722 thousand or 14.9%, as well as Net profit from continuing operations by €3,232 thousand or 21.1%. Net profit, which includes Profit (loss) from discontinued operations, increased by €40,103 thousand and includes the net capital gain realised from the sale of the Innolva S.p.A. Group amounting to €41,365 thousand.

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 LAW&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.

<sup>9</sup> 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 Swasca S.r.l., 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 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. 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.

Income Statement for the first nine months of 2022 compared with the same period of the previous year:

Consolidated Income Statement (Amounts in thousands of Euro)	30/09 2022	%	30/09 2021	%	Change	% change
<b>Revenues</b>	<b>246,669</b>	<b>100.0%</b>	<b>207,028</b>	<b>100.0%</b>	<b>39,641</b>	<b>19.1%</b>
<b>Total Operating Costs*</b>	<b>191,891</b>	<b>77.8%</b>	<b>160,055</b>	<b>77.3%</b>	<b>31,835</b>	<b>19.9%</b>
Costs of raw materials	9,834	4.0%	8,486	4.1%	1,348	15.9%
Service costs	75,385	30.6%	61,277	29.6%	14,108	23.0%
Personnel costs	101,327	41.1%	86,172	41.6%	15,155	17.6%
Contract costs	3,294	1.3%	2,800	1.4%	494	17.7%
Other operating costs	2,050	0.8%	1,321	0.6%	729	55.2%
<b>Adjusted EBITDA</b>	<b>54,779</b>	<b>22.2%</b>	<b>46,973</b>	<b>22.7%</b>	<b>7,806</b>	<b>16.6%</b>
Stock Option cost**	1,242	0.5%	1,765	0.9%	-523	-29.6%
Non-recurring components	4,664	1.9%	1,413	0.7%	3,251	230.1%
<b>EBITDA</b>	<b>48,873</b>	<b>19.8%</b>	<b>43,795</b>	<b>21.2%</b>	<b>5,078</b>	<b>11.6%</b>
Amortisation and depreciation	17,948	7.3%	17,073	8.2%	875	5.1%
Provisions	904	0.4%	1,050	0.5%	-146	-13.9%
Impairment	1,309	0.5%	681	0.3%	627	92.0%
<b>Operating profit</b>	<b>28,713</b>	<b>11.6%</b>	<b>24,991</b>	<b>12.1%</b>	<b>3,722</b>	<b>14.9%</b>
Financial income	182	0.1%	97	0.0%	85	87.8%
Financial charges	4,349	1.8%	2,836	1.4%	1,512	53.3%
<b>Net financial charges</b>	<b>4,167</b>	<b>1.7%</b>	<b>2,739</b>	<b>1.3%</b>	<b>1,427</b>	<b>52.1%</b>
Profit of equity-accounted investments	-142	-0.1%	-241	-0.1%	99	-41.1%
<b>Profit before tax</b>	<b>24,404</b>	<b>9.9%</b>	<b>22,010</b>	<b>10.6%</b>	<b>2,394</b>	<b>10.9%</b>
Income taxes	5,874	2.4%	6,712	3.2%	-838	-12.5%
<b>Net profit from continuing operations</b>	<b>18,530</b>	<b>7.5%</b>	<b>15,298</b>	<b>7.4%</b>	<b>3,232</b>	<b>21.1%</b>
<b>Profit from discontinued operations</b>	<b>45,465</b>	<b>N/A</b>	<b>8,594</b>	<b>N/A</b>	<b>36,871</b>	<b>429.0%</b>
<b>Net profit</b>	<b>63,995</b>	<b>N/A</b>	<b>23,892</b>	<b>N/A</b>	<b>40,103</b>	<b>167.8%</b>
<i>of which minority interests</i>	<i>248</i>	<i>N/A</i>	<i>584</i>	<i>N/A</i>	<i>-336</i>	<i>-57.5%</i>

\* Operating Costs are stated net of non-recurring components and net of the cost relating to the Stock Option Plans and medium-term incentive plan reserved for the Group's key manager (both recognised under "Personnel costs").

\*\* The Stock Option Cost includes the cost of the medium-term incentive plan reserved for the Group's key manager.

**Revenues** increased from €207,028 thousand in the first nine months of 2021 to €246,669 thousand in the first nine months of 2022, with a growth of €39,641 thousand or 19.1%. The increase in revenues attributable to the change in the scope of consolidation was 12.7% (€26,317 thousand), organic growth was 6.4% (€13,324 thousand).

**Operating costs** increased from €160,055 thousand in the first nine months of 2021 to €191,891 thousand in the first nine months of 2022, with an increase of €31,835 thousand or 19.9%. The increase in Operating costs attributable to the change in the scope of consolidation was 10.5% (€16,798 thousand), the remaining 9.4% was attributable to organic growth (€15,037 thousand).

**Adjusted EBITDA** rose from €46,973 thousand in the first nine months of 2021 to €54,779 thousand in the first nine months of 2022, with an increase of €7,806 thousand, or 16.6%. The increase in *adjusted* EBITDA attributable to the change in the scope of consolidation was 20.9% (€9,810 thousand), while the organic decrease was 4.3% (€2,004 thousand) for the most part reflecting investments in the organisational structure supported by the Cyber Security Division and strengthening of corporate functions.

**EBITDA** increased from €43,795 thousand in the first nine months of 2021 to €48,873 thousand in the first nine months of 2022, with an increase of €5,078 thousand or 11.6%. The increase in EBITDA attributable to the change in the scope of consolidation was 21.5% (€9,417 thousand), the organic decrease was 9.9% (€4,339 thousand).

The item **Amortisation, depreciation, impairment and provisions** for a total of €20,160 thousand (€18,804 thousand in the first nine months of 2021) includes €7,943 thousand of amortisation of *Other intangible assets* that emerged during the allocation of the price paid in the Business Combinations (€7,750 thousand in the first nine months of 2021), mainly of the Cybersecurity, Warrant Hub, Forvalue and Queryo (this does not include depreciation and amortisation that may arise from the completion of the CertEurope, Evalue Innovación, Enhancers, Sferabit, Plannet and LAN&WAN Solutions Business Combinations, whose recognition

may result in a restatement of balances after the date of first consolidation). *Impairment* increased by €627 thousand, *Provisions for risks* decreased by €146 thousand.

**Net financial charges** in the first nine months of 2022 amounted to €4,167 thousand (€2,739 thousand in the first nine months of 2021). The increase in *Net financial charges* was affected by higher acquisition-related contingent consideration adjustment charges of €1,055 thousand compared to the nine months of 2021.

**Income taxes**, calculated based on the tax rates envisaged for the year by the current tax laws, amounted to €5,874 thousand (€6,712 thousand in the first nine months of 2021). The *tax rate* was 24.1% due to non-recurring tax income of €3,546 thousand, mainly related to the tax relief (pursuant to art. 15, paragraph 10 of Italian Legislative Decree no. 185/2008) of statutory/fiscal value differentials for a total of €2,733 thousand. The *tax rate* in the first nine months of 2021 was 30.5% due to non-recurring tax income of €1,149 thousand.

**Net profit from continuing operations** in the first nine months of 2022 amounted to €18,530 thousand compared to €15,298 thousand in the first nine months of 2021, up by 21.1%.

**Profit (loss) from discontinued operations**, amounting to €45,465 thousand, includes the economic values of the Innolva Group up to the closing of the sale and of Re Valuta S.p.A. presented as Discontinued Operations pursuant to IFRS 5, in addition to the capital gain realised from the sale of the Innolva Group. Details of Profit (loss) from discontinued operations:

<i>Amounts in thousands of Euro</i>	<i>nine-month period closed at 30 September</i>	
	2022	2021
Revenues	42,787	54,530
Operating costs	36,767	46,984
<b>OPERATING PROFIT</b>	<b>6,020</b>	<b>7,546</b>
Financial income	132	27
Financial charges	345	165
<b>Net financial income (charges)</b>	<b>-213</b>	<b>-138</b>
Share of profit of equity-accounted investments, net of tax	-29	1
<b>PROFIT BEFORE TAX</b>	<b>5,778</b>	<b>7,409</b>
Income taxes	1,678	-1,185
<b>PROFIT FROM DISCONTINUED OPERATIONS</b>	<b>4,100</b>	<b>8,594</b>
Capital gains on sale of the Innolva Group	42,050	0
Tax effect of capital gains	685	0
<b>NET CAPITAL GAINS</b>	<b>41,365</b>	<b>0</b>
<b>PROFIT FROM DISCONTINUED OPERATIONS</b>	<b>45,465</b>	<b>8,594</b>

At 30 September 2022, **Profit from Discontinued Operations** amounted to €4,100 thousand, and benefited from amortisation and depreciation on property, plant and equipment and intangible assets recognised until 31 May, the date from which the different presentation of the *Credit Information & Management* division's contribution begins. The decrease in Profit from discontinued operations was affected by:

- Deconsolidation of the Innolva Group at 31 July 2022 with respect to the nine months of the comparative period;
- Net non-recurring income recognised in the first nine months of 2021 amounting to €3,130 thousand, of which €3,293 thousand for realignment and release of statutory/tax value differentials.

The net capital gain from the sale of the Innolva Group amounted to €41,365 thousand.

**Net profit** in the first nine months of 2022 was €63,995 thousand (of which €248 thousand from minority interests) compared to €23,892 thousand in the first nine months of 2021.

### **Adjusted Group Results**

*Adjusted* income statement results calculated before the non-recurring components, before the cost relating to the Stock Option plans and medium-term incentive plan reserved for the Group's key manager, before the amortisation of Other intangible assets that emerged at the time of allocation of the price paid in Business

Combinations, and before the adjustment of liabilities for contingent considerations related to the acquisitions, net of related tax effects and net of "Profit 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.

<i>Adjusted Income Statement (Amounts in thousands of Euro)</i>	<b>30/09 2022</b>	<b>%</b>	<b>30/09 2021</b>	<b>%</b>	<b>Change</b>	<b>% change</b>
Revenues	246,669	100.0%	207,028	100.0%	39,641	19.1%
Adjusted EBITDA	54,779	22.2%	46,973	22.7%	7,806	16.6%
Adjusted operating profit	42,561	17.3%	35,918	17.3%	6,643	18.5%
Adjusted net profit from continuing operations	27,610	11.2%	22,637	10.9%	4,974	22.0%

*Adjusted* results show an increase in EBITDA compared to the first nine months of 2021 of 16.6%, in Operating profit of 18.5% and in Net profit from continuing operations of 22.0%.

#### *Non-recurring components*

Over the course of the first nine months of 2022, *Non-recurring operating costs* of €4,664 thousand were recognised, of which €2,787 thousand for acquisitions of target companies and €1,567 thousand for reorganisation activities. Non-recurring taxes included non-recurring income of €3,546 thousand, of which €2,733 thousand related to the tax relief (pursuant to art. 15, paragraph 10 of Italian Legislative Decree no. 185/2008) of statutory/fiscal value differentials and €813 thousand related to the tax effect on non-recurring components of Profit before taxes.

At 30 September 2021, *Non-recurring operating costs* for €1,413 thousand were recorded and income under *Non-recurring taxes* amounted to €1,149 thousand.

#### *Stock Option cost*

The costs recognised in the period, amounting to €1,242 thousand, refer to the 2020-2022 Stock Option Plan as detailed in paragraph **2020-2022 Stock Option Plan** for €1,025 thousand and to the 2021-2023 Stock Option Plan as detailed in the paragraph **2021-2023 Stock Option Plan** for €794 thousand. In the period, provisions of €577 thousand related to the medium-term incentive plan for the Group's key manager were also released.

#### *Amortisation of Other intangible assets from Business Combinations*

The amortisation of *Other intangible assets* that emerged at the time of the allocation of the price paid in Business Combinations came to €7,943 thousand (€7,750 thousand in the previous year).

#### *Adjustment of the contingent considerations connected to acquisitions*

Adjustments of the contingent considerations connected to acquisitions entailed the recognition of *net Financial charges* for €1,309 thousand (€254 thousand in the same period of the previous year).

Method of calculation of the *adjusted* economic indicators:

Calculation of adjusted economic results <i>(Amounts in thousands of Euro)</i>	EBITDA		Operating profit		Net profit from continuing operations	
	30/09 2022	30/09 2021	30/09 2022	30/09 2021	30/09 2022	30/09 2021
<b>Reported income statement results</b>	<b>48,873</b>	<b>43,795</b>	<b>28,713</b>	<b>24,991</b>	<b>18,530</b>	<b>15,298</b>
Non-recurring service costs	3,858	1,413	3,858	1,413	3,858	1,413
Stock Option cost	1,242	1,765	1,242	1,765	1,242	1,765
Non-recurring personnel costs	727	0	727	0	727	0
Other non-recurring operating costs	79	0	79	0	79	0
Amortisation of Other intangible assets from Business Combinations			7,943	7,750	7,943	7,750
Adjustment of contingent consideration					1,309	254
Tax effect on adjustments					-3,343	-2,816
Non-recurring taxes					-2,733	-1,027
<b>Adjusted income statement results</b>	<b>54,779</b>	<b>46,973</b>	<b>42,561</b>	<b>35,918</b>	<b>27,610</b>	<b>22,637</b>
<i>Change from previous year</i>	<i>16.6%</i>		<i>18.5%</i>		<i>22.0%</i>	

## Results by business segment

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).

Condensed Income Statement by business segment <i>(Amounts in thousands of Euro)</i>	30/09 2022	EBITDA MARGIN 30/09/2022	30/09 2021	EBITDA MARGIN 30/09/2021	Change	% change		
						Total	Organic	Scope of consolidation
<b>Revenues</b>								
Digital Trust	113,883		93,224		20,659	22.2%	9.6%	12.6%
Cybersecurity	54,729		51,473		3,256	6.3%	4.8%	1.5%
Innovation & Marketing Services	79,671		62,668		17,003	27.1%	4.9%	22.2%
Other segments (Parent Company)	2,345		1,636		709	43.3%	43.3%	0.0%
Intra-segment	-3,958		-1,973		-1,985	100.6%	96.2%	4.4%
<b>Total Revenues</b>	<b>246,669</b>		<b>207,028</b>		<b>39,641</b>	<b>19.1%</b>	<b>6.4%</b>	<b>12.7%</b>
<b>EBITDA</b>								
Digital Trust	30,529	26.8%	23,055	24.7%	7,474	32.4%	12.8%	19.6%
Cybersecurity	4,454	8.1%	5,062	9.8%	-609	-12.0%	-12.1%	0.0%
Innovation & Marketing Services	26,037	32.7%	24,432	39.0%	1,605	6.6%	-13.5%	20.0%
Other segments (Parent Company)	-12,146	N/A	-8,754	N/A	-3,392	-38.8%	-38.8%	0.0%
<b>Total EBITDA</b>	<b>48,873</b>	<b>19.8%</b>	<b>43,795</b>	<b>21.2%</b>	<b>5,078</b>	<b>11.6%</b>	<b>-9.9%</b>	<b>21.5%</b>

### Adjusted income statement results by business segment:

Adjusted condensed Income Statement by business segment (Amounts in thousands 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
<b>Revenues</b>								
Digital Trust	113,883		93,224		20,659	22.2%	9.6%	12.6%
Cybersecurity	54,729		51,473		3,256	6.3%	4.8%	1.5%
Innovation & Marketing Services	79,671		62,668		17,003	27.1%	4.9%	22.2%
Other segments (Parent Company)	2,345		1,636		709	43.3%	43.3%	0.0%
Intra-segment	-3,958		-1,973		-1,985	100.6%	96.2%	4.4%
<b>Total Revenues</b>	<b>246,669</b>		<b>207,028</b>		<b>39,641</b>	<b>19.1%</b>	<b>6.4%</b>	<b>12.7%</b>
<b>EBITDA</b>								
Digital Trust	32,801	28.8%	24,223	26.0%	8,578	35.4%	15.1%	20.3%
Cybersecurity	4,774	8.7%	5,818	11.3%	-1,044	-17.9%	-18.0%	0.0%
Innovation & Marketing Services	27,733	34.8%	25,164	40.2%	2,569	10.2%	-9.2%	19.4%
Other segments (Parent Company)	-10,528	N/A	-8,232	N/A	-2,296	-27.9%	-27.9%	0.0%
<b>Total adjusted EBITDA</b>	<b>54,779</b>	<b>22.2%</b>	<b>46,973</b>	<b>22.7%</b>	<b>7,806</b>	<b>16.6%</b>	<b>-4.3%</b>	<b>20.9%</b>

### Digital Trust

Revenues from the *Digital Trust* segment amounted to €113,883 thousand. The increase compared to the first nine months of 2021 was 22.2%, or €20,659 thousand in absolute terms, of which 9.6% was attributable to organic growth and 12.6% to the change in the scope of consolidation, mainly due to the consolidation from 1 November 2021 of CertEurope S.A.S, which contributed €11,435 thousand to revenues in the first nine months. The need to evolve digital and dematerialisation processes is increasingly relevant for companies and citizens with positive effects on BU revenue dynamics: Certified Electronic Mail (CEM), *both in the private market and in Public Administration tenders, is also enriched by the cyber security component in order to increasingly preserve the information sent; Digital Signature and Onboarding and Identity services, especially with the flagship products GoSign and TOP, established nationally but above all for the international market, continue their growth trends.*

Adjusted EBITDA for the segment was €32,801 thousand, an increase of 35.4% compared to the first nine months of 2021. Organic growth was 15.1% (absolute value €3,661 thousand), while growth due to scope expansion was 20.3% (absolute value €4,917 thousand). In percentage terms, the EBITDA margin was 28.8% (27.3% on a like-for-like basis in the first nine months of 2021) compared to 26.0% in the first nine months of 2021.

### Cybersecurity

Revenues from the *Cybersecurity* segment amounted to €54,729 thousand. The increase compared to the first nine months of 2021 is equal to 6.3%, €3,256 thousand in absolute terms, attributable for 4.8% to organic growth and for 1.5% to the change in the scope of consolidation, due to the consolidation from 1 July 2022 of LAN&WAN Solutions S.r.l.

In the first nine months of 2022, the *Cybersecurity* BU continued to further pursue an asset-based strategy, which aims to develop a portfolio of services offered based on proprietary assets. In line with this strategic line, also considering the need expressed by the market to strengthen the security related to the architectures dedicated to its customers, several products (Cyber Exposure Index (CEI), Kanwa, Cybersec.club) and some services (SOC H24 and Defense Centre) were launched in the first half of the year, aimed at preventing and mitigating the cyber risk, on which we are receiving positive feedback in terms of market interest. At the same time, we proceeded by external lines with the inclusion of LAN&WAN Solutions

s.r.l. and the business unit of Teknesi s.r.l. within Corvallis in order to strengthen the ability to provide the market with cyber implementation services, in an end-to-end approach.

The organic growth in revenues of 4.8% compared to the previous year was observed both in the product area (confirming the strategy described above) and in the *Implementation Services* and *Managed Security Services* areas. The market interest in the convergence of digital trust and cybersecurity services, which together represent an important competitive advantage for the Group, is also confirmed. In this regard, the *Legalmail Security Premium* service was consolidated, based on Yoroi's *Yomi Sandbox* technology, which allows suspicious communications to be blocked by intercepting and neutralising malicious elements such as attachments and/or links before the message is delivered; sales related to this product have exceeded expectations.

In the Digital field, where a trend of revenue in line with the previous year is observed, please note that in the first half of the year an important partnership was established with Finastra, the world leader in financial services software, for which Corvallis became the sole reseller in Italy and with whom an important commercial deal was concluded in May. Also in the Digital field, the BU rebranded a suite of products to create the new Provisio suite, which thus becomes the complete, integrated, flexible and transparent solution enabling end-to-end management of AML processes.

In terms of channels, important intra-group collaborations were initiated for the resale via InfoCert marketplaces of standardised cybersecurity products/services for the SME and Professional market. In addition, InfoCert's sales force is being enabled for the Large Enterprise market through a simplified offering of customised solutions and services and structured engagement processes. Along the same line, the Infocert sales force is in the process of being authorised to operate on foreign market according to the same approach, to pursue a further expansion of the addressable market. Lastly, during the first nine months of 2022, the collaboration with ForValue was strengthened, for the proposal of cyber services to the SME market.

*Adjusted* EBITDA for the segment amounted to €4,774 thousand, a decrease of €1,044 thousand compared to 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 of the *Innovation & Marketing Services* segment amounted to €79,671 thousand, an increase compared to the first nine months of 2021 of 27.1%, €17,003 thousand in absolute terms, of which 4.9% was attributable to organic growth and the remainder to the change in the scope of consolidation (22.2%), mainly due to the consolidation of Evalue Innovación SL from 1 January 2022, Enhancers S.p.A. from 1 April 2022, Plannet S.r.l. from 1 July 2022 and Forvalue S.p.A. from 1 July 2021. Therefore, the Spanish company Evalue Innovación contributed to the growth in revenues for €7,119 thousand, Enhancers for €2,347 thousand, the newly acquired Plannet for €871 thousand, as well as Forvalue for €3,833 thousand (relating to the contribution for the first half of 2022). The reference markets of Warrant Hub recorded different trends: in the Automatic Subsidised Finance sector, revenues fell due to lower volumes relating to Research and Development tax credits, while corporate finance recorded the anticipated slowdown relating to the Central Guarantee Fund. Compared to the same period of the previous year, there was an increase in revenues, relating to activities pertaining to European Funding as well as training activities. The contribution of the subsidiary Euroquality was positive and showed significant growth.

Revenues from the Digital Marketing services also recorded sustained growth in the first nine months, contributing to the increase in organic growth, as did the volumes of internationalisation services to SMEs, also due to the support provided by subsidised finance tenders.

*Adjusted* EBITDA for the segment was €27,733 thousand. The increase compared to the EBITDA in the first nine months of 2021 is 10.2%, attributable for 19.4% to the change in the scope of consolidation and to an organic contraction of 9.2%, due to the decrease deriving from Finanza Agevolata Automatica services.

## SUMMARY OF RESULTS FOR THE THIRD QUARTER OF 2022

The Group closed the third quarter of 2022 with revenues of €78,668 thousand. Adjusted EBITDA amounted to €17,724 thousand, or 22.5% of revenues. EBITDA amounted to €16,248 thousand, equal to 20.7% of revenues. Operating profit and Net profit from continuing operations amounted to €9,667 thousand and €5,201 thousand respectively, or 12.3% and 6.6% of revenues. Net profit, which includes the Profit from discontinued operations, amounted to €47,396.

Condensed Consolidated Income Statement (Amounts in thousands of Euro)	3rd quarter 2022	%	3rd quarter 2021 <sup>10</sup>	%	Change	% change
Revenues	78,668	100.0%	67,286	100.0%	11,381	16.9%
Adjusted EBITDA	17,724	22.5%	16,242	24.1%	1,482	9.1%
EBITDA	16,248	20.7%	14,611	21.7%	1,637	11.2%
Operating profit	9,667	12.3%	7,910	11.8%	1,758	22.2%
Net profit from continuing operations	5,201	6.6%	4,396	6.5%	805	18.3%
Profit from discontinued operations	42,195	N/A	1,518	N/A	40,677	2680.1%
Net profit	47,396	N/A	5,913	N/A	41,483	701.5%

Revenues increased compared to the third quarter of 2021 by €11,381 thousand or 16.9%, adjusted EBITDA by €1,482 thousand or 9.1%, EBITDA by €1,637 thousand or 11.2%, Operating profit by €1,758 thousand or 22.2%, as well as Net profit from continuing operations by €805 thousand or 18.3%. Net profit, which includes Profit from discontinued operations, increased by €41,483 thousand and includes the capital gain realised from the sale of the Innolva Group amounting to €41,365 thousand.

The results for the period include the contribution of the acquisitions: 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 LAW&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.

<sup>10</sup> The comparative figures for the third 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, 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 as well as in relation to 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. 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.



Income Statement for the third quarter of 2022 compared with the same period of the previous year:

Consolidated Income Statement (Amounts in thousands of Euro)	3rd Quarter 2022	%	3rd Quarter 2021	%	Change	% change
<b>Revenues</b>	<b>78,668</b>	<b>100.0%</b>	<b>67,286</b>	<b>100.0%</b>	<b>11,381</b>	<b>16.9%</b>
<b>Total Operating Costs*</b>	<b>60,944</b>	<b>77.5%</b>	<b>51,045</b>	<b>75.9%</b>	<b>9,900</b>	<b>19.4%</b>
Costs of raw materials	3,421	4.3%	2,503	3.7%	917	36.6%
Service costs	24,573	31.2%	20,574	30.6%	3,999	19.4%
Personnel costs	31,161	39.6%	26,784	39.8%	4,377	16.3%
Contract costs	822	1.0%	715	1.1%	107	15.0%
Other operating costs	968	1.2%	469	0.7%	499	106.4%
<b>Adjusted EBITDA</b>	<b>17,724</b>	<b>22.5%</b>	<b>16,242</b>	<b>24.1%</b>	<b>1,482</b>	<b>9.1%</b>
Stock Option cost**	-214	-0.3%	987	1.5%	-1,202	-121.7%
Non-recurring components	1,690	2.1%	643	1.0%	1,046	162.7%
<b>EBITDA</b>	<b>16,248</b>	<b>20.7%</b>	<b>14,611</b>	<b>21.7%</b>	<b>1,637</b>	<b>11.2%</b>
Amortisation and depreciation	6,137	7.8%	5,794	8.6%	344	5.9%
Provisions	203	0.3%	606	0.9%	-403	-66.5%
Impairment	241	0.3%	302	0.4%	-61	-20.2%
<b>Operating profit</b>	<b>9,667</b>	<b>12.3%</b>	<b>7,910</b>	<b>11.8%</b>	<b>1,758</b>	<b>22.2%</b>
Financial income	57	0.1%	42	0.1%	15	36.5%
Financial charges	1,671	2.1%	1,076	1.6%	595	55.3%
<b>Net financial charges</b>	<b>1,614</b>	<b>2.1%</b>	<b>1,034</b>	<b>1.5%</b>	<b>580</b>	<b>56.0%</b>
Profit of equity-accounted investments	-113	-0.1%	-60	-0.1%	-53	87.7%
<b>Profit before tax</b>	<b>7,941</b>	<b>10.1%</b>	<b>6,815</b>	<b>10.1%</b>	<b>1,125</b>	<b>16.5%</b>
Income taxes	2,740	3.5%	2,420	3.6%	320	13.2%
<b>Net profit from continuing operations</b>	<b>5,201</b>	<b>6.6%</b>	<b>4,396</b>	<b>6.5%</b>	<b>805</b>	<b>18.3%</b>
<b>Profit from discontinued operations</b>	<b>42,195</b>	<b>N/A</b>	<b>1,518</b>	<b>N/A</b>	<b>40,677</b>	<b>2680.1%</b>
<b>Net profit</b>	<b>47,396</b>	<b>N/A</b>	<b>5,913</b>	<b>N/A</b>	<b>41,483</b>	<b>701.5%</b>
<i>of which minority interests</i>	<i>-1,335</i>	<i>N/A</i>	<i>303</i>	<i>N/A</i>	<i>-1,638</i>	<i>-540.6%</i>

\* Operating Costs are stated net of non-recurring components and net of the cost relating to the Stock Option Plans and medium-term incentive plan reserved for the Group's key manager (both recognised under "Personnel costs").

\*\* The Stock Option Cost includes the cost of the medium-term incentive plan reserved for the Group's key manager.

**Revenues** increased from €67,286 thousand in the third quarter of 2021 to €78,668 thousand in the third quarter of 2022, an increase of €11,381 thousand or 16.9%. The increase in revenues attributable to the change in the scope of consolidation was 13.6% (€9,181 thousand), while organic growth was 3.3% (€2,200 thousand).

**Operating costs** increased from €51,045 thousand in the third quarter of 2021 to €60,944 thousand in the third quarter of 2022, an increase of €9,900 thousand or 19.4%. The increase in Operating costs attributable to the change in the scope of consolidation was 10.4% (€5,306 thousand), the remaining 9.0% was attributable to organic growth (€4,594 thousand).

**Adjusted EBITDA** rose from €16,242 thousand in the third quarter of 2021 to €17,724 thousand in the third quarter of 2022, an increase of €1,482 thousand or 9.1%. The increase in *adjusted* EBITDA attributable to the change in the scope of consolidation was 23.9% (€3,876 thousand), while the organic decrease was 14.7% (€2,394 thousand).

**EBITDA** increased from €14,611 thousand in the third quarter of 2021 to €16,248 thousand in the third quarter of 2022, an increase of €1,637 thousand or 11.2%. The increase in EBITDA attributable to the change in the scope of consolidation was 24.5% (€3,584 thousand), the organic decrease was 13.3% (€1,947 thousand).

The item **Amortisation, depreciation, impairment and provisions** for a total of €6,581 thousand (€6,701 thousand in the third quarter of 2021) includes €2,647 thousand of amortisation of *Other intangible assets* that emerged during the allocation of the price paid in the Business Combinations (€2,563 thousand of the third quarter of 2021), mainly of the Cybersecurity, Warrant Hub, Forvalue and Queryo (the amortisation that could arise from the completion of the CertEurope, Evalúe Innovación, Enhancers, Sferabit, Plannet and

LAN&WAN Business Combinations, whose recognition may result in a restatement of the balances after the date of the first consolidation). *Impairment* decreased by €61 thousand, *Provisions for risks* by €403 thousand.

**Net financial charges** in the third quarter of 2022 amounted to €1,614 thousand (€1,034 thousand in the third quarter of 2021). The increase in *Net financial charges* was affected by higher acquisition-related contingent consideration adjustment charges of €312 thousand compared to the third quarter of 2021.

**Income taxes**, calculated based on the tax rates envisaged for the year by the current tax laws, amounted to €2,740 thousand (€2,420 thousand in the third quarter of 2021). The *tax rate* is 34.5%, essentially in line with the third quarter of 2021 (35.5%).

**Net profit from continuing operations** in the third quarter of 2022 was €5,201 thousand compared to €4,396 thousand in the third quarter of 2021. **Profit from discontinued operations** includes the economic values of the Innolva Group up to the closing of the sale and of Re Valuta S.p.A. presented as Discontinued Operations pursuant to IFRS 5, in addition to the capital gain realised from the sale of the Innolva Group, amounting to €41,365 thousand.

**Net profit** in the third quarter of 2022 was €47,396 thousand (of which -€1,335 thousand was minority interest) compared to €5,913 thousand in the third quarter of 2021.

### Adjusted Group Results

*Adjusted* income statement results calculated before the non-recurring components, before the cost relating to the Stock Option plans and medium-term incentive plan reserved for the Group's key manager, before the amortisation of Other intangible assets that emerged at the time of allocation of the price paid in Business Combinations, and before the adjustment of liabilities for contingent considerations related to the acquisitions, net of related tax effects and net of "Profit 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.

<i>Adjusted Income Statement (Amounts in thousands of Euro)</i>	3rd quarter 2022	%	3rd quarter 2021	%	Change	% change
Revenues	78,668	100.0%	67,286	100.0%	11,381	16.9%
Adjusted EBITDA	17,724	22.5%	16,242	24.1%	1,482	9.1%
Adjusted operating profit	13,790	17.5%	12,103	18.0%	1,687	13.9%
Adjusted net profit from continuing operations	8,850	11.3%	7,752	11.5%	1,099	14.2%

*Adjusted* results show an increase in EBITDA compared to the third quarter 2021 of 9.1%, in Operating profit of 13.9% and in Net profit from continuing operations of 14.2%.

### Non-recurring components

Over the course of the third quarter of 2022, *Non-recurring operating costs* of €1,690 thousand were recognised, of which €491 thousand for acquisitions of target companies and €862 thousand for reorganisation activities. Non-recurring taxes include non-recurring income of €264 thousand, relating to the tax effect on non-recurring components of the result before tax.

In the third quarter of 2021, *Non-recurring operating costs* of €643 thousand were recorded and income under *Non-recurring taxes* amounted to €341 thousand.

### Stock Option cost

The income recognised in the period, amounting to €214 thousand, refer to the 2020-2022 Stock Option Plan as detailed in paragraph **2020-2022 Stock Option Plan** for €384 thousand and to the 2021-2023 Stock Option

Plan as detailed in the paragraph **2021-2023 Stock Option Plan** for €268 thousand. In the third quarter, costs of €866 thousand related to the medium-term incentive plan for the Group's key manager were released.

#### *Amortisation of Other intangible assets from Business Combinations*

The amortisation of *Other intangible assets* that emerged at the time of the allocation of the price paid in Business Combinations came to €2,647 thousand (€2,563 thousand in the previous year).

#### *Adjustment of the contingent considerations connected to acquisitions*

Adjustments of the contingent considerations connected to acquisitions entailed the recognition of *Net financial charges* for €526 thousand (€214 thousand in the same period of the previous year).

#### *Profit from discontinued operations*

Method of calculation of the *adjusted* economic indicators:

Calculation of adjusted economic results <i>(Amounts in thousands of Euro)</i>	EBITDA		Operating profit		Net profit from continuing operations	
	3rd Quarter 2022	3rd Quarter 2021	3rd Quarter 2022	3rd Quarter 2021	3rd Quarter 2022	3rd Quarter 2021
<b>Reported income statement results</b>	<b>16,248</b>	<b>14,611</b>	<b>9,667</b>	<b>7,910</b>	<b>5,201</b>	<b>4,396</b>
Non-recurring service costs	1,012	643	1,012	643	1,012	643
Stock Option cost	-214	987	-214	987	-214	987
Non-recurring personnel costs	599		599		599	0
Other non-recurring operating costs	79		79		79	0
Amortisation of Other intangible assets from Business Combinations			2,647	2,563	2,647	2,563
Adjustment of contingent consideration					526	214
Tax effect on adjustments					-999	-1,047
Non-recurring taxes					0	-5
<b>Adjusted income statement results</b>	<b>17,724</b>	<b>16,242</b>	<b>13,790</b>	<b>12,103</b>	<b>8,850</b>	<b>7,752</b>
<i>% change from previous year</i>	9.1%		13.9%		14.2%	

## Results by business segment

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).

Condensed Income Statement by business segment	3rd Quarter 2022	EBITDA MARGIN 3rd Quarter 2022	3rd Quarter 2021	EBITDA MARGIN 3rd Quarter 2021	Change	% change		
						Total	Organic	Scope of consolidation
<b>Revenues</b>								
Digital Trust	37,025		29,606		7,419	25.1%	12.8%	12.3%
Cybersecurity	17,961		16,850		1,111	6.6%	2.0%	4.6%
Innovation & Marketing Services	24,307		21,004		3,303	15.7%	-7.2%	22.9%
Other segments (Parent Company)	865		591		274	46.3%	46.3%	0.0%
Intra-segment	-1,490		-766		-725	94.6%	89.2%	5.5%
<b>Total Revenues</b>	<b>78,668</b>		<b>67,286</b>		<b>11,381</b>	<b>16.9%</b>	<b>3.3%</b>	<b>13.6%</b>
<b>EBITDA</b>								
Digital Trust	10,618	28.7%	8,214	27.7%	2,404	29.3%	10.4%	18.9%
Cybersecurity	2,166	12.1%	1,709	10.1%	457	26.7%	26.6%	0.1%
Innovation & Marketing Services	7,484	30.8%	7,698	36.6%	-213	-2.8%	-28.9%	26.2%
Other segments (Parent Company)	-4,020	N/A	-3,010	N/A	-1,010	-	-34.0%	0.4%
<b>Total EBITDA</b>	<b>16,248</b>	<b>20.7%</b>	<b>14,611</b>	<b>21.7%</b>	<b>1,637</b>	<b>11.2%</b>	<b>-13.3%</b>	<b>24.5%</b>

### Adjusted income statement results by business segment:

Adjusted condensed Income Statement by business segment	3rd Quarter 2022	EBITDA MARGIN 3rd Quarter 2022	3rd Quarter 2021	EBITDA MARGIN 3rd Quarter 2021	Change	% change		
						Total	Organic	Scope of consolidation
<b>Revenues</b>								
Digital Trust	37,025		29,606		7,419	25.1%	12.8%	12.3%
Cybersecurity	17,961		16,850		1,111	6.6%	2.0%	4.6%
Innovation & Marketing Services	24,307		21,004		3,303	15.7%	-7.2%	22.9%
Other segments (Parent Company)	865		591		274	46.3%	46.3%	0.0%
Intra-segment	-1,490		-766		-725	94.6%	89.2%	5.5%
<b>Total Revenues</b>	<b>78,668</b>		<b>67,286</b>		<b>11,381</b>	<b>16.9%</b>	<b>3.3%</b>	<b>13.6%</b>
<b>EBITDA</b>								
Digital Trust	11,713	31.6%	8,619	29.1%	3,095	35.9%	14.5%	21.4%
Cybersecurity	1,757	9.8%	2,331	13.8%	-575	-	-24.7%	0.1%
Innovation & Marketing Services	7,727	31.8%	8,031	38.2%	-304	-3.8%	-28.9%	25.1%
Other segments (Parent Company)	-3,473	N/A	-2,738	N/A	-734	-	-27.3%	0.5%
<b>Total adjusted EBITDA</b>	<b>17,724</b>	<b>22.5%</b>	<b>16,242</b>	<b>24.1%</b>	<b>1,482</b>	<b>9.1%</b>	<b>-14.7%</b>	<b>23.9%</b>

## STATEMENT OF FINANCIAL POSITION OF THE GROUP

The Group's financial position at 30 September 2022 compared with 31 December 2021 and 30 September 2021:

Amounts in thousands of Euro	30/09 2022	%	Comparison at 31 December 2021				Comparison at 30 September 2021			
			31/12 2021	%	Δ	% Δ	30/09 2021	%	Δ	% Δ
Intangible assets	122,533	26.6%	156,456	30.9%	-33,922	-21.7%	155,392	37.4%	-32,859	-21.1%
Goodwill	355,026	77.1%	386,295	76.3%	-31,269	-8.1%	308,647	74.3%	46,379	15.0%
Property, plant and equipment	5,052	1.1%	6,837	1.4%	-1,784	-26.1%	5,864	1.4%	-811	-13.8%
Leased property, plant and equipment	31,375	6.8%	19,032	3.8%	12,342	64.9%	16,311	3.9%	15,064	92.4%
Financial assets	10,408	2.3%	7,514	1.5%	2,894	38.5%	7,595	1.8%	2,813	37.0%
<b>Net non-current assets</b>	<b>524,394</b>	<b>113.9%</b>	<b>576,134</b>	<b>113.8%</b>	<b>-51,739</b>	<b>-9.0%</b>	<b>493,808</b>	<b>118.8%</b>	<b>30,586</b>	<b>6.2%</b>
Inventories	1,941	0.4%	1,342	0.3%	599	44.6%	1,236	0.3%	704	57.0%
Trade receivables	65,806	14.3%	100,525	19.9%	-34,719	-34.5%	64,327	15.5%	1,479	2.3%
Contract assets	23,493	5.1%	16,880	3.3%	6,613	39.2%	19,822	4.8%	3,670	18.5%
Contract cost assets	8,309	1.8%	7,138	1.4%	1,171	16.4%	6,771	1.6%	1,537	22.7%
Trade payables	-40,250	-8.7%	-47,636	-9.4%	7,386	-15.5%	-35,917	-8.6%	-4,332	12.1%
Contract liabilities and deferred income	-68,769	-14.9%	-77,058	-15.2%	8,289	-10.8%	-68,345	-16.4%	-424	0.6%
<i>of which current</i>	-52,348	-11.4%	-59,511	-11.8%	7,163	-12.0%	-53,085	-12.8%	737	-1.4%
<i>of which non-current</i>	-16,421	-3.6%	-17,548	-3.5%	1,127	-6.4%	-15,260	-3.7%	-1,161	7.6%
Payables to employees	-20,069	-4.4%	-19,618	-3.9%	-451	2.3%	-20,452	-4.9%	383	-1.9%
Other receivables	22,063	4.8%	22,461	4.4%	-398	-1.8%	23,739	5.7%	-1,676	-7.1%
Other payables	-16,292	-3.5%	-22,435	-4.4%	6,143	-27.4%	-17,151	-4.1%	860	-5.0%
Current tax assets (liabilities)	-2,389	-0.5%	-893	-0.2%	-1,496	167.4%	-3,277	-0.8%	888	-27.1%
Deferred tax assets (liabilities)	-18,093	-3.9%	-26,179	-5.2%	8,086	-30.9%	-25,899	-6.2%	7,806	-30.1%
<b>Net working capital</b>	<b>-44,250</b>	<b>-9.6%</b>	<b>-45,474</b>	<b>-9.0%</b>	<b>1,224</b>	<b>-2.7%</b>	<b>-55,145</b>	<b>-13.3%</b>	<b>10,895</b>	<b>-19.8%</b>
Employee benefits	-19,505	-4.2%	-19,826	-3.9%	321	-1.6%	-18,489	-4.4%	-1,017	5.5%
Provisions for risks and charges	-3,926	-0.9%	-4,423	-0.9%	497	-11.2%	-4,531	-1.1%	605	-13.4%
<b>Total NWC and Provisions</b>	<b>-67,681</b>	<b>-14.7%</b>	<b>-69,723</b>	<b>-13.8%</b>	<b>2,042</b>	<b>-2.9%</b>	<b>-78,165</b>	<b>-18.8%</b>	<b>10,484</b>	<b>-13.4%</b>
Non-financial assets (liabilities) held for sale	3,550	0.8%	0	0.0%	3,550	N/A	0	0.0%	3,550	N/A
<b>TOTAL LOANS - NET INVESTED CAPITAL</b>	<b>460,263</b>	<b>100.0%</b>	<b>506,411</b>	<b>100.0%</b>	<b>-46,147</b>	<b>-9.1%</b>	<b>415,644</b>	<b>100.0%</b>	<b>44,620</b>	<b>10.7%</b>
Shareholders' equity attributable to the Group	305,208	66.3%	196,247	38.8%	108,960	55.5%	177,714	42.8%	127,494	71.7%
Minority interests	15,962	3.5%	46,867	9.3%	-30,905	-65.9%	46,229	11.1%	-30,267	-65.5%
<b>Shareholders' equity</b>	<b>321,170</b>	<b>69.8%</b>	<b>243,115</b>	<b>48.0%</b>	<b>78,055</b>	<b>32.1%</b>	<b>223,943</b>	<b>53.9%</b>	<b>97,227</b>	<b>43.4%</b>
Total Financial Indebtedness related to continuing operations	140,817	30.6%	263,296	52.0%	-122,479	-46.5%	191,701	46.1%	-50,883	-26.5%
Total Financial Indebtedness related to assets held for sale	-1,724	-0.4%	0	0.0%	-1,724	N/A	0	0.0%	-1,724	N/A
<b>Total financial indebtedness</b>	<b>139,093</b>	<b>30.2%</b>	<b>263,296</b>	<b>52.0%</b>	<b>-124,203</b>	<b>-47.2%</b>	<b>191,701</b>	<b>46.1%</b>	<b>-52,607</b>	<b>-27.4%</b>
<b>TOTAL SOURCES</b>	<b>460,263</b>	<b>100.0%</b>	<b>506,411</b>	<b>100.0%</b>	<b>-46,147</b>	<b>-9.1%</b>	<b>415,644</b>	<b>100.0%</b>	<b>44,620</b>	<b>10.7%</b>

*Net invested capital* decreased by €46.1 million compared to 31 December 2021 mainly due to the effect of the deconsolidation of the Innolva Group (€126.6 million), partially offset by the goodwill recorded on the acquisitions of the first nine months (€69.3 million) and the signing of a new lease agreement (for €16.1 million) which led to an increase in *Net non-current assets* of €85.4 million.

*Net non-current assets* at 30 September 2022 amounted to €524,394 thousand, a decrease of €51,739 thousand (9.0%) compared to 31 December 2021 (€576,134 thousand). The change is mainly the result of the following factors:

- a decrease due to the deconsolidation of the Innolva Group for €131,402 thousand;
- a decrease in the reclassification to *Non-financial assets held for sale* of Re Valuta for €5,646 thousand;
- an increase due to the signing of a new lease agreement for office use in Milan aimed at consolidating the Group's offices in the area. The property was handed over in May and the lease expires in May 2032. Work on the fit-out of the building is ongoing. At the delivery date, a right of use on the building in the amount of €15,245, thousand and the discounted financial receivable on the security deposit in the amount of €851 thousand were recognised.
- an increase due to goodwill arising from the following acquisitions for a total of €69,287 thousand:
  - Evalve Innovación SL goodwill equal to €31,361 thousand provisionally allocated;
  - Enhancers S.p.A. goodwill equal to €21,289 thousand provisionally allocated;
  - Plannet S.r.l. goodwill equal to €9,393 thousand provisionally allocated;
  - Sferabit S.r.l. goodwill equal to €3,554 thousand provisionally allocated;
  - Teknesi business unit goodwill equal to €1,535 thousand provisionally allocated;
  - LAN&WAN Solutions S.r.l. goodwill equal to €1,154 thousand provisionally allocated;
  - Nomesia S.r.l. goodwill equal to €1,001 thousand provisionally allocated;

With regard to continuing operations, Investments in *Intangible assets and property, plant and equipment* amounted to €11,101 thousand in the first nine months of 2022 (€5,473 thousand in the first nine months of 2021) while amortisation and depreciation, net of *Other intangible assets* that emerged at the time of allocation of the price paid in Business Combinations, amounted to €5,937 thousand (€5,859 thousand in the nine months of 2021). In the last twelve months, Investments in *Intangible assets and property, plant and equipment* amounted to €14,511 thousand while amortisation and depreciation, net of *Other intangible assets* that emerged at the time of allocation of the price paid in Business Combinations, amounted to €8,303 thousand.

*Net working capital* went from -€45,474 thousand at 31 December 2021 to -€44,250 thousand at 30 September 2022:

- The sum of *Trade receivables* and *Contract assets* decreased by €28,106 thousand or 23.9%, of which 16.1% due to organic reduction, 5.4% due to changes in the scope of consolidation<sup>11</sup>, and 13.2% due to the deconsolidation of the Innolva Group and the reclassification to *Non-financial assets held for sale* of Re Valuta;
- *Trade payables* decreased by €7,386 thousand or 15.5%, of which 4.4% due to organic reduction, 4.8% due to changes in the scope of consolidation and 15.9% due to the deconsolidation of the Innolva Group and the reclassification to *Non-financial assets held for sale* of Re Valuta;
- *Contract liabilities and deferred income* decreased by €8,289 thousand or 10.8%, of which 4.8% due to organic growth, 0.9% due to changes in the scope of consolidation and 6.9% due to the deconsolidation of the Innolva Group and the reclassification to *Non-financial assets held for sale* of Re Valuta;
- *Payables to personnel* increased by €451 thousand or 2.3%, of which 8.3% due to organic growth, 6.1% due to changes in the scope of consolidation and 12.1% due to the deconsolidation of the Innolva Group and the reclassification in the *Non-financial assets held for sale* of Re Valuta;

*Employee benefits* at 30 September 2022 amounted to €19,505 thousand and decreased by €321 thousand compared to 31 December 2021 (€19,826 thousand). The 1.6% decrease is attributable for 7.0% to organic growth, 5.4% to the change in the scope of consolidation and 14.0% to the deconsolidation of the Innolva Group and the reclassification in the *Non-financial assets held for sale* of Re Valuta. *Provisions for risks and*

<sup>11</sup> The change in the scope of consolidation means the balances contributed by the companies Evalve Innovación SL, Enhancers S.p.A., Sferabit S.r.l., Plannet S.r.l., LAN&WAN Solutions S.r.l., Nomesia S.r.l. and the Teknesi business unit at the date of first consolidation.

*charges* at 30 September 2022 amounted to €3,926 thousand and decreased by €497 thousand compared to 31 December 2021 (€4,423 thousand). The 11.2% decrease is attributable for 18.4% to organic growth, 1.3% to the change in the scope of consolidation and 30.9% to the deconsolidation of the Innolva Group and the reclassification in the *Non-financial assets held for sale* of Re Valuta.

Non-financial assets held for sale include the *Net invested capital* allocated to the company Re Valuta:

*Shareholders' equity* increased by €78,055 thousand compared to 31 December 2021 primarily due to the combined effect of:

- an increase of €70,000 thousand for the contribution refer to the cash payment relating to the entry of Bregal Milestone into the share capital of InfoCert S.p.A. following which the equity investment of Tinexta S.p.A. fell from 100% to 88.17%. The gain on the Group's shareholders' equity was €57,790 thousand;
- positive result from comprehensive income for the period of €70,095 thousand;
- a decrease of €39,740 thousand on Shareholders' equity attributable to non-controlling interests due to the deconsolidation of the Innolva Group;
- approved dividends amounting to €21,206 thousand (of which €1,222 thousand has not yet been distributed or collected by the entitled parties), of which €3,638 thousand was distributed by Group companies to minority shareholders;
- increase of €2,060 thousand in the Stock Option Reserve;
- a decrease due to the purchase of 90,500 treasury shares, equal to 0.192% of the Share Capital, for a purchase price of €1,678 thousand;
- a decrease for the adjustment of Put options on minority interests for a total of €980 thousand (of which: €473 thousand on the subsidiaries of Tinexta Cyber, €693 thousand on Queryo Advance, - €387 thousand on CertEurope, and the residual €201 thousand on Evalue Innovación, Sixtema, PrivacyLab, Trix) as a result of the revaluation due to the passage of time, as well as the change in the discount rate.

The reduction in *Net Invested Capital* of €46.1 million and the increase in Shareholders' Equity of €78.1 million led to a decrease in *Total financial debt* of €124.2 million. In detail, the deconsolidation of the Innolva Group led to a reduction in *Net Invested Capital* of €126.6 million, the elimination of the shareholders' equity pertaining to minority interests for €39.8 million, a gross capital gain of €43.5 million and consequently a benefit on the *Total financial indebtedness* of €130.3 million.

## Group's total financial Indebtedness

Total financial indebtedness of the Group at 30 September 2022 compared with 31 December 2021 and with 30 September 2021:

Amounts in thousands of Euro	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%
<b>D Liquidity (A+B+C)</b>	<b>208,850</b>	<b>72,397</b>	<b>136,454</b>	<b>188.5%</b>	<b>126,350</b>	<b>82,500</b>	<b>65.3%</b>
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%
<b>G Current financial indebtedness (E+F)</b>	<b>98,915</b>	<b>54,118</b>	<b>44,797</b>	<b>82.8%</b>	<b>53,866</b>	<b>45,049</b>	<b>83.6%</b>
<b>H Net current financial indebtedness (G-D)</b>	<b>-109,935</b>	<b>-18,279</b>	<b>-91,656</b>	<b>501.4%</b>	<b>-72,484</b>	<b>-37,451</b>	<b>51.7%</b>
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
<b>L Non-current financial indebtedness (I+J+K)</b>	<b>249,028</b>	<b>281,575</b>	<b>-32,547</b>	<b>-11.6%</b>	<b>264,185</b>	<b>-15,157</b>	<b>-5.7%</b>
<b>M Total financial indebtedness (H+L) (*)</b>	<b>139,093</b>	<b>263,296</b>	<b>-124,203</b>	<b>-47.2%</b>	<b>191,701</b>	<b>-52,607</b>	<b>-27.4%</b>
N Other non-current financial assets	3,061	736	2,325	316.1%	757	2,303	304.1%
<b>O Total adjusted financial indebtedness (M-N)</b>	<b>136,033</b>	<b>262,561</b>	<b>-126,528</b>	<b>-48.2%</b>	<b>190,943</b>	<b>-54,911</b>	<b>-28.8%</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.

Total financial indebtedness amounted to €139,093 thousand, a decrease of €124,203 thousand compared to 31 December 2021.

## Composition of Total financial indebtedness:

Composition of Total financial indebtedness	30/09/2022		31/12/2021		30/09/2021	
	Balance	Incidence	Balance	Incidence	Balance	Incidence
<b>Total financial indebtedness</b>	<b>-139,093</b>		<b>-263,296</b>		<b>-191,701</b>	
<b>Financial Indebtedness related to continuing operations</b>	<b>-140,817</b>		<b>-263,296</b>		<b>-191,701</b>	
Gross financial indebtedness	-347,886	100.0%	-335,693	100.0%	-318,051	100.0%
Bank debt	-189,449	54.5%	-205,588	61.2%	-220,209	69.2%
Hedging derivatives on Bank debt	7,952	-2.3%	-58	0.0%	-808	0.3%
Payable for acquisition of equity investments	-130,483	37.5%	-106,457	31.7%	-78,184	24.6%
Liabilities related to the purchase of minority interests	-109,824	31.6%	-97,535	29.1%	-67,262	21.1%
Contingent consideration connected to acquisitions	-16,026	4.6%	-4,540	1.4%	-7,443	2.3%
Price deferrals granted by sellers	-4,633	1.3%	-4,382	1.3%	-3,479	1.1%
Lease payables	-31,120	8.9%	-19,284	5.7%	-17,201	5.4%
Other financial payables	-4,786	1.4%	-4,307	1.3%	-1,649	0.5%
Liquidity	207,069	100.0%	72,397	100.0%	126,350	100.0%
Cash and cash equivalents	203,266	98.2%	68,253	94.3%	123,417	97.7%
Other financial assets	3,803	1.8%	4,144	5.7%	2,933	2.3%
<b>Financial Indebtedness related to assets held for sale</b>	<b>1,724</b>		<b>0</b>		<b>0</b>	



Change in *Total financial indebtedness* at 30 September 2022 compared to 30 September 2021 and to the last 12 months at 30 September 2022:

<i>Amounts in thousands of Euro</i>	<i>30/09/2022</i>	<i>30/09/2021</i>	<i>To the last 12 months at 30 September 2022</i>
<b>Net financial indebtedness - opening balance</b>	<b>263,296</b>	<b>91,972</b>	<b>191,701</b>
<i>Adjusted Free Cash Flow from continuing operations</i>	-36,189	-38,732	-49,722
<i>Non-recurrent components of Free Cash Flow from continuing operations</i>	8,137	1,516	9,142
<i>Free Cash Flow from discontinued operations</i>	-9,027	-7,045	-8,613
Net financial (income) charges	4,397	2,877	4,759
Approved dividends	21,206	12,573	21,206
New leases and adjustments to existing contracts	18,117	1,564	22,390
Acquisitions	72,719	110,140	155,912
Disposals	-130,287	0	-130,287
Adjustment of put options	980	11,760	-5,506
Capital increases of minority interests	-70,000	0	-70,000
Purchase of treasury shares	1,678	5,994	5,011
OCI derivatives	-7,951	-454	-8,605
Other residual	2,018	-465	1,706
<b>Net financial indebtedness - closing balance</b>	<b>139,093</b>	<b>191,701</b>	<b>139,093</b>

- Free Cash Flow from continuing operations generated in the first nine months of 2022 was €28,052 thousand. The *adjusted Free Cash Flow from continuing operations* amounted to €36,189 thousand. The cash flow of the non-recurring components in the first nine months of 2022 (amounting to €8,137 thousand) includes: higher taxes paid for the substitute tax of €3,675 thousand for the release of statutory/tax value differentials, greater taxes paid due to the reversal of the IRAP rebate (the economic effect was recognised in 2021), the payment of non-recurring operating costs (€3,570 thousand) already described in the Paragraph *Summary of results at 30 September 2022*:

<i>Amounts in thousands of Euro</i>	<i>30/09/2022</i>	<i>30/09/2021</i>	<i>Last 12 months at 30 September 2022</i>
<b>Cash and cash equivalents generated by Continuing operations</b>	<b>55,079</b>	<b>52,614</b>	<b>79,106</b>
Income taxes paid on continuing operations	-15,926	-9,925	-24,015
<b>Net cash and cash equivalents generated by Continuing operations</b>	<b>39,153</b>	<b>42,689</b>	<b>55,091</b>
Investments in property, plant and equipment and Intangible assets for continuing operations	-11,101	-5,473	-14,511
<b>Free Cash Flow from Continuing operations</b>	<b>28,052</b>	<b>37,216</b>	<b>40,581</b>
Cash flow from non-recurring components	8,137	1,516	9,142
<b>Adjusted Free Cash Flow from Continuing operations</b>	<b>36,189</b>	<b>38,732</b>	<b>49,722</b>

- Approved dividends* amounting to €21,206 thousand (of which €1,222 thousand has not yet been distributed or collected by the entitled parties), of which €3,638 thousand was distributed by Group companies to minority shareholders;
- New leases and adjustments to existing contracts* in the first nine months of 2022 resulted in a total increase in financial indebtedness of €18,117 thousand. In the first nine months of the year, a new office lease agreement was signed in Milan to consolidate the offices in the area. The property was handed over in May and the lease expires in May 2032. At the delivery date, a right of use on the property was recognised in the amount of €15,245 thousand and a consequent impact on the Group's financial indebtedness for the same amount plus €851 thousand related to the discounted value of the security deposit recorded in non-current financial receivables.

- Details of the *Acquisitions* with their impact on *Total financial indebtedness* at the date of the respective closing:

<i>Details of Total FI impacts for Acquisitions Amounts in thousands of Euro</i>	
Evalue Innovación SL	33,923
Enhancers S.p.A.	21,313
Plannet S.r.l.	8,543
Sferabit S.r.l.	3,051
Teknesi business unit	1,820
LAN&WAN Solutions S.r.l.	1,551
Nomesia S.r.l.	935
Purchase of minority interests in subsidiaries	429
Investments in equity-accounted shareholdings	1,006
Investments in other shareholdings	146
<b>Total</b>	<b>72,719</b>

- *Disposals* include the impact on *Total financial indebtedness* deriving from the closing of the sale of the Innolva Group:
- *Adjustment of Put options on minority interests* for a total of €980 thousand: €980 thousand (of which: €473 thousand on the subsidiaries of Tinexta Cyber, €693 thousand on Queryo Advance, - €387 thousand on CertEurope and the residual €201 thousand on Evalue Innovación, Sixtema, PrivacyLab, Trix) due to revaluation due to the passage of time, as well as the change in the discount rate.
- *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%.
- During the first nine months of 2022, 90,500 treasury shares were purchased, equal to 0.192% of the Share Capital, for a purchase price of €1,678 thousand.
- *OCI derivatives* refer to the appreciation of hedging derivatives on outstanding loans. As interest rate curves rise, the Mark-to-market appreciates significantly.

## KEY EVENTS SUBSEQUENT TO THE END OF THE PERIOD AT 30 SEPTEMBER 2022

On **11 October 2022** the Boards of Directors of the companies Warrant Innovation Lab S.r.l., Enhancers S.p.A., Plannet S.r.l. and PrivacyLab S.r.l. as well as Warrant Hub S.p.A. approved the merger by incorporating of the first four into the fifth, pursuant to art. 2501 of the Italian Civil Code, thus respecting the simplified merger procedure. The merger is part of the process of rationalization and reorganization of the companies belonging to Tinexta Group and, in particular, of simplification of the Group structure and, moreover, responds to a need to strengthen the market position of the companies participating in the merger into the “Innovation & Marketing Services” Business Unit. Pursuant to art. 2504-bis of the Italian Civil Code, the legal effects of the merger will run from the last registration of the merger deed in the register of companies in which the companies participating in the merger are registered, or from the subsequent date which will be indicated in the deed itself.

On **28 October 2022** Tinexta S.p.A. has signed binding agreements with Intesa Sanpaolo relating to its entry into the share capital of Warrant Hub S.p.A. The transaction provides for an investment by Intesa Sanpaolo in Warrant Hub - a company that currently holds 100% of Forvalue's share capital - of € 55.0 million, proceeds from the sale to CRIF S.p.A. of its stake in Innolva. The investment in Warrant Hub will take place through a capital increase, as a result of which Intesa Sanpaolo will hold 12% of the share capital. The current strategic partnership between Tinexta and Intesa Sanpaolo S.p.A. is confirmed and strengthened through commercial

agreements relating to Forvalue's activities, aimed at supporting Italian SMEs in their growth path. The closing is expected to take place in November following the adoption of the resolution for the capital increase and the approval of the new bylaws. Upon completion of the transaction, 88% of Warrant Hub's share capital will be held by Tinexta, which expresses corporate governance, and 12% by Intesa Sanpaolo. Furthermore, put & call option rights are in place on the portion of the share capital held by Intesa Sanpaolo in Warrant Hub, which are conditional - among others - to the termination of the partnership and/or on specific results with respect to the plan targets. An earn-out is also provided for if certain plan targets are met, subject to approval of Forvalue's 2025 annual report.

## BUSINESS OUTLOOK

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%.<sup>12</sup> 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.

## TREASURY SHARE PURCHASE PROGRAMME

On 28 April 2022, the Shareholders' Meeting of Tinexta S.p.A. approved the authorisation to purchase and disposal of treasury shares pursuant to arts. 2357 et seq. of the Italian Civil Code and art. 132 of the Consolidated Finance Act also in several tranches, up to a maximum number that, taking into account the ordinary shares of the Company from time to time held in the portfolio by the Company and its subsidiaries, and therefore the ordinary shares held by the Company at today's date, do not exceed a total of 10% of the share capital (equal to 4,720,712 ordinary shares), in accordance with the provisions of art. 2357, paragraph 3, of the Italian Civil Code, for the following purposes:

- to dispose of treasury shares to be allocated in service of the "2020-2022 Stock Option Plan", the "2021-2023 Stock Option Plan", as well as any future incentive plans in order to incentivise and retain employees, partners and directors of the Company, the subsidiaries and/or other categories of persons chosen at the discretion of the Board of Directors;
- to implement transactions such as the sale and/or exchange of treasury shares for acquisitions of equity investments, direct or indirect, and/or properties and/or to enter into agreements with strategic partners and/or to implement industrial projects or extraordinary finance operations, falling within the targets for expansion of the Company and of the Group;

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<sup>12</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. Restated revenues for 2021 amounted to €301.5 million, restated Adjusted EBITDA amounted to €76.5 million.

- to complete subsequent purchase and sale operations of shares, within the limits of permitted market practices;
- to carry out, directly or by way of intermediaries, any stabilisation and/or support operations of the liquidity of the Company's stock in respect of permitted market practices;
- to set up a "stockpile", useful in any future extraordinary financial transactions;
- to implement a medium and long-term investment or in any case to grasp the opportunity to make a good investment, in view of the expected risk and return of alternative investments and also through the purchase and resale of shares when considered appropriate;
- to use surplus liquid resources.

The purchases of treasury shares must be made by 27 October 2023, i.e. within 18 months of the date of the Shareholders' Meeting resolution. The duration of the authorisation to the disposal of the relative shares is without a time limit.

On 12 May 2022, the Board of Directors of Tinexta S.p.A. resolved to initiate the treasury share purchase programme (buy-back) in implementation of the authorisation approved by the Shareholders' Meeting of 28 April 2022. The purpose of the Buy-back is to implement the "2020-2022 Stock Option Plan" and "2021-2023 Stock Option Plan" approved by the Ordinary Shareholders' Meeting, without prejudice to the Board's option to envisage additional or different buy-back purposes in compliance with that approved by the Shareholders' Meeting of 28 April 2022. To execute the Buy-back, the Company therefore aims to purchase a maximum of 769,753 shares.

At 30 September 2022, the Company holds 1,290,747 treasury shares, equal to 2.734% of the Share Capital, for a total purchase value of €21,005 thousand (including commissions for €28 thousand). During the first nine months of 2022, 90,500 treasury shares were purchased, equal to 0.192% of the Share Capital, for a purchase price of €1,678 thousand.

## 2020-2022 STOCK OPTION PLAN

On 23 June 2020, after obtaining opinion from the Remuneration Committee, the Board of Directors resolved to allocate options in execution of the long-term stock option-based incentive scheme known as the "2020-2022 Stock Option Plan" (hereinafter also "Plan"), as approved by the Shareholders' Meeting on 28 April 2020. The Plan envisages the allocation of a maximum 1,700,000 options. In particular, among the executive directors, key managers and/or other employees and managerial roles in the Company and/or subsidiaries, the Board of Directors identified 29 beneficiaries to whom a total of 1,670,000 options have been allocated. The options offer the right to purchase and, if appropriate, subscribe Company shares in the ratio of 1 share for every 1 option exercised. The Plan provides for a single option allocation cycle and envisages a vesting period of 36 months from the date the options are allocated to beneficiaries. Exercise of the options is subordinated to achieving EBITDA in the financial statements at 31 December 2022 of  $\geq 80\%$  of the approved budget value. If EBITDA proves to be between  $\geq 80\%$  and  $\geq 100\%$ , the option vesting will be proportionate. The Accrued options may be exercised at the end of a 36-month vesting period as from the Allocation Date. The exercise price is established as €10.97367, based on the arithmetic mean of official prices recorded by the Company's shares on the MTA market in the half-year prior to the option allocation date. Further details of the Plan can be found in the Information Document already disclosed to the public pursuant to art. 114-bis, Italian Legislative Decree no. 58 of 24 February 1998 (the "Consolidated Finance Act") and art. 84-bis, paragraph 1 of the Issuers' Regulation, in the Corporate Governance/Shareholders' Meeting/2020 section of the Company's web site ([www.tinexta.com/assemblea-azionisti-2020](http://www.tinexta.com/assemblea-azionisti-2020)), which will be updated in compliance with the provisions of art. 84-bis, paragraph 5 of the Issuers' Regulation.

At the grant date, 23 June 2020, the fair value for each option was equal to €3.46.

At 30 September 2022, 1,620,000 options had been allocated.

## 2021-2023 STOCK OPTION PLAN

On 23 June 2021, after obtaining opinion from the Remuneration Committee, the Board of Directors resolved to allocate options in execution of the long-term stock option-based incentive scheme known as the “2021-2023 Stock Option Plan” (hereinafter also “Plan”), as approved by the Shareholders' Meeting on 27 April 2021. The Plan envisages the allocation of a maximum 300,000 options. In particular, among the executive directors, key managers and/or other employees and managerial roles in the Company and/or subsidiaries, the Board of Directors has identified 3 beneficiaries to whom a total of 190,000 options have been allocated. The options offer the right to purchase and, if appropriate, subscribe Company shares in the ratio of 1 share for every 1 option exercised. The Plan provides for a single option allocation cycle and envisages a vesting period of 36 months from the date the options are allocated to beneficiaries. Exercise of the options is subordinated to achieving EBITDA in the financial statements at 31 December 2023 of  $\geq 80\%$  of the approved budget value. If EBITDA proves to be  $\geq 80\%$  and  $\geq 100\%$ , the option vesting will be proportionate. The Accrued options may be exercised at the end of a 36-month vesting period as from the Allocation Date. The exercise price is established as €23.49, based on the arithmetic mean of official prices recorded by the Company's shares on the MTA market in the half-year prior to the option allocation date. Further details of the Plan can be found in the Information Document already disclosed to the public pursuant to art. 114-bis, Italian Legislative Decree no. 58 of 24 February 1998 (the “Consolidated Finance Act”) and art. 84-bis, paragraph 1 of the Issuers' Regulation, in the Corporate Governance/Shareholders' Meeting/2021 section of the Company's web site ([www.tinexta.com/assemblea-azionisti-2021](http://www.tinexta.com/assemblea-azionisti-2021)), which will be updated in compliance with the provisions of art. 84-bis, paragraph 5 of the Issuers' Regulation.

At the grant date, 23 June 2021, the fair value for each option was equal to €12.00.

On 5 October 2021 the Board of Directors of Tinexta S.p.A. resolved to grant a further 100,000 options at an exercise price set at €32.2852.

At 30 September 2022, 290,000 options had been allocated.

## MAIN RISKS AND UNCERTAINTIES

The Group is exposed to some financial risks: interest rate risk, liquidity risk, credit risk and exchange rate risk. As regards the interest rate risk, the Group assesses on a regular basis its exposure to changes in interest rates and actively manages it by also using financial derivatives for exclusive hedging purposes. The credit risk related to trading receivables is mitigated through internal procedures that provide for a preliminary assessment of the customer solvency, as well as through procedures for credit recovery and management. Liquidity risk is managed through careful management and control of operating cash flows and use of a cash pooling system between the Group companies. As regards foreign exchange rate, the Group carries out most of its activity in Italy, and in any case most of the sales or purchases of services with foreign countries are carried out with EU countries and the transactions are settled almost exclusively in Euro; therefore, it is not greatly exposed to the risk of fluctuation of the exchange rates of foreign currencies against the Euro. For additional information on the main risks and uncertainties to which the Group is exposed, see the paragraph “Management of financial risks” in the Notes to the Consolidated Financial Statements at 31 December 2021.

Uncertainties include the macroeconomic context, in addition to the still unsettled 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.

## TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties of the Group do not qualify as atypical nor as unusual, as they are part of the normal activities of the Group. These transactions are carried out on behalf of the Group at normal market conditions.

## INTERIM REPORT PREPARATION CRITERIA

The Group's Interim Report on Operations at 30 September 2022 was prepared in accordance with art. 154-ter, paragraph 5 of the Consolidated Finance Act, introduced by Italian Legislative Decree 195/2007, in implementation of Directive 2004/109/EC. The Interim Report on Operations was approved by the Board of Directors of Tinexta on 10 November 2022, and its disclosure was authorised by the same body on said date.

The Group's Interim Report on Operations at 30 September 2022 was not audited.

The interim report on operations was prepared on the basis of the recognition and measurement criteria envisaged by the International Financial Reporting Standards (IFRS) adopted by the European Union. The accounting standards adopted for the preparation of this Interim Report on Operations are the same as those adopted for the drafting of the Group's annual Consolidated Financial Statements for the year ended 31 December 2021.

## SCOPE OF CONSOLIDATION AND CONSOLIDATION CRITERIA

The Consolidated Financial Statements include the Financial Statements of the Parent Company Tinexta S.p.A. and of the companies on which the Company has the right to exercise control, directly or indirectly, as defined by IFRS 10 "Consolidated Financial Statements". For the purposes of the assessment of the existence of control, the three necessary elements are all present:

- power over the company;
- exposure to the risk or rights arising from the variable returns linked to its involvement;
- ability to influence the company, so as to have an impact on the results (positive or negative) for the investor (correlation between power and own exposure to risks and benefits).

Control can be exercised both on the basis of the direct or indirect possession of the majority of the shares with voting rights, on the basis of contractual or legal agreements, independently from the possession of stocks. In assessing these rights, we take into account the power to exercise these rights independently from their effective exercise and all potential voting rights are considered.

The list of companies consolidated on a line-by-line basis or using the equity method at 30 September 2022 is shown in the following table.

Company	Registered office	at 30 September 2022					
		Share Capital		% ownership	via	% contribution to the Group	Consolidation method
		Amount (€ '000)	Currency				
Tinexta S.p.A. (Parent Company)	Rome	47,207	€	N/A	N/A	N/A	N/A
InfoCert S.p.A.	Rome	20,081	€	88.17%	N/A	88.17%	Line-by-line
Re Valuta S.p.A. *	Milan	200	€	95.00%	N/A	95.00%	Line-by-line
Co.Mark S.p.A.	Bergamo	150	€	100.00%	N/A	100.00%	Line-by-line
Visura S.p.A.	Rome	1,000	€	100.00%	N/A	100.00%	Line-by-line
Warrant Hub S.p.A.	Correggio (RE)	58	€	100.00%	N/A	100.00%	Line-by-line
Tinexta Cyber S.p.A.	Rome	1,000	€	100.00%	N/A	100.00%	Line-by-line
Sixtema S.p.A.	Rome	6,180	€	80.00%	InfoCert S.p.A.	88.17%	Line-by-line
AC Camerfirma S.A.	Spain	3,421	€	51.00%	InfoCert S.p.A.	44.97%	Line-by-line
CertEurope S.A.S.	France	500	€	60.00%	InfoCert S.p.A.	88.17%	Line-by-line
Co.Mark TES S.L.	Spain	36	€	100.00%	CoMark S.p.A.	100.00%	Line-by-line
Queryo Advance S.r.l.	Quartu Sant'Elena (CA)	10	€	60.00%	CoMark S.p.A.	100.00%	Line-by-line
Sferabit S.r.l.	Turin	20	€	100.00%	Visura S.p.A.	100.00%	Line-by-line

Warrant Innovation Lab S.r.l.	Correggio (RE)	25	€	100.00%	Warrant Hub S.p.A.	100.00%	Line-by-line
Warrant Service S.r.l.	Correggio (RE)	40	€	50.00%	Warrant Hub S.p.A.	50.00%	Line-by-line
Bewarrant S.p.r.l.	Belgium	12	€	100.00%	Warrant Hub S.p.A.	100.00%	Line-by-line
PrivacyLab S.r.l.	Reggio Emilia	10	€	100.00%	Warrant Hub S.p.A.	100.00%	Line-by-line
Trix S.r.l.	Correggio (RE)	10	€	70.00%	Warrant Hub S.p.A.	100.00%	Line-by-line
Euroquality SAS	France	16	€	100.00%	Warrant Hub S.p.A.	100.00%	Line-by-line
Europroject OOD	Bulgaria	10	BGN	100.00%	90.00% Warrant Hub S.p.A. 10.00% Euroquality SAS	100.00%	Line-by-line
Evalue Innovación SL	Spain	62	€	70.00%	Warrant Hub S.p.A.	100.00%	Line-by-line
Enhancers S.p.A.	Turin	50	€	100.00%	Warrant Hub S.p.A.	100.00%	Line-by-line
Plannet S.r.l.	Reggio Emilia	18	€	100.00%	Warrant Hub S.p.A.	100.00%	Line-by-line
Forvalve S.p.A.	Milan	150	€	100.00%	Warrant Hub S.p.A.	100.00%	Line-by-line
Swasca S.r.l.	Milan	178	€	51.00%	Tinexta Cyber S.p.A.	100.00%	Line-by-line
Corvallis S.r.l.	Padua	1,000	€	70.00%	Tinexta Cyber S.p.A.	100.00%	Line-by-line
Yoroi S.r.l.	Rome	100	€	60.00%	Tinexta Cyber S.p.A.	100.00%	Line-by-line
Camerfirma Perú S.A.C.	Peru	84	PEN	99.99%	AC Camerfirma S.A.	44.96%	Line-by-line
Tinexta futuro digitale S.c.a.r.l.	Rome	15	€	100.00%	35.00% InfoCert S.p.A. 24.00% Warrant Hub S.p.A. 22.00% Corvallis S.r.l. 7.00% Visura S.p.A. 5.00% Co.Mark S.p.A. 3.00% Yoroi S.r.l. 2.00% Queryo Advance S.r.l. 2.00% Swasca S.r.l.	100.00%	Line-by-line
LAN&WAN Solutions S.r.l.	Vigodarzere (PD)	101	€	100.00%	Corvallis S.r.l.	100.00%	Line-by-line
FBS Next S.p.A.	Ravenna	2,000	€	30.00%	Tinexta S.p.A.	30.00%	Equity Method
Wisee S.r.l. Società Benefit	Milan	17.8	€	36.80%	Tinexta S.p.A.	36.80%	Equity Method
Etuitus S.r.l.	Salerno	50	€	24.00%	InfoCert S.p.A.	21.16%	Equity Method
Authada GmbH	Germany	74	€	16.67%	InfoCert S.p.A.	14.69%	Equity Method
Camerfirma Colombia S.A.S.	Colombia	1,200,000	COP	51.00%	1% InfoCert S.p.A. 50% AC Camerfirma S.A.	23.36%	Equity Method
IDecys S.A.S.	France	1	€	30.00%	CertEurope S.A.S.	26.45%	Equity Method
Innovazione 2 Sagl	Switzerland	20	CHF	30.00%	Warrant Hub S.p.A.	30.00%	Equity Method
Studio Fieschi & Soci S.r.l.	Turin	13	€	20.00%	Warrant Hub S.p.A.	20.00%	Equity Method
Opera S.r.l.	Bassano del Grappa (VI)	13	€	20.00%	Warrant Service S.r.l.	10.00%	Equity Method
Digital Hub S.r.l.	Reggio Emilia	10	€	30.00%	PrivacyLab S.r.l.	30.00%	Equity Method

\* Companies within the scope of IFRS 5 following the execution of binding sale agreements.

The percentage of ownership indicated in the table refers to the portions actually owned by the Group at the reporting date. The contribution percentage refers to the contribution to the Shareholders' equity of the Group made by the individual companies following the recognition of additional equity investments in the consolidated companies as a result of the recognition of the put options granted to the minority shareholders on the shares held by them.

**FINANCIAL STATEMENTS**  
**30 September 2022**



## Consolidated Financial Statements

### Consolidated Statement of Financial Position

<i>Amounts in thousands of Euro</i>	<b>30/09/2022</b>	<b>31/12/2021 Restated<sup>13</sup></b>
<b>ASSETS</b>		
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
<b>NON-CURRENT ASSETS</b>	<b>553,938</b>	<b>595,274</b>
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>
<b>CURRENT ASSETS</b>	<b>331,471</b>	<b>213,224</b>
<b>TOTAL ASSETS</b>	<b>885,409</b>	<b>808,498</b>

<sup>13</sup> 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.

<i>Amounts in thousands of Euro</i>	<b>30/09/2022</b>	<b>31/12/2021 Restated</b>
<b>EQUITY AND LIABILITIES</b>		
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>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>321,170</b>	<b>243,115</b>
<b>LIABILITIES</b>		
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
<b>NON-CURRENT LIABILITIES</b>	<b>327,066</b>	<b>357,852</b>
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 related to assets held for sale	4,887	0
<i>- of which from related parties</i>	<i>55</i>	<i>0</i>
<b>CURRENT LIABILITIES</b>	<b>237,173</b>	<b>207,531</b>
<b>TOTAL LIABILITIES</b>	<b>564,239</b>	<b>565,384</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>885,409</b>	<b>808,498</b>

## Consolidated Statement of Profit/(Loss) and Other Comprehensive Income

<i>Amounts in thousands of Euro</i>	<i>Nine-month period closed at 30 September</i>	
	<b>2022</b>	<b>2021 Restated<sup>14</sup></b>
<b>Revenues</b>	<b>246,669</b>	<b>207,028</b>
- 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
<b>Total Costs</b>	<b>217,956</b>	<b>182,037</b>
<b>OPERATING PROFIT</b>	<b>28,713</b>	<b>24,991</b>
Financial income	135	97
- of which from related parties	14	0
Financial charges	4,302	2,836
- of which from related parties	50	50
<b>Net financial income (charges)</b>	<b>-4,167</b>	<b>-2,739</b>
Share of profit of equity-accounted investments, net of tax	-142	-241
<b>PROFIT BEFORE TAX</b>	<b>24,404</b>	<b>22,010</b>
Income taxes	5,874	6,712
- of which non-recurring	-3,546	-1,149
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>	<b>18,530</b>	<b>15,298</b>
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
<b>NET PROFIT</b>	<b>63,995</b>	<b>23,892</b>

<sup>14</sup> 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., 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 and in relation to 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. 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>	<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	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
<b>Total components that are or may be later reclassified to profit or loss</b>	<b>6,126</b>	<b>310</b>
<b>Total other components of comprehensive income, net of tax</b>	<b>6,100</b>	<b>310</b>
<i>- of which relating to discontinued operations</i>	<i>0</i>	<i>27</i>
<b>Total comprehensive income for the period</b>	<b>70,095</b>	<b>24,202</b>
<b>Net profit attributable to:</b>		
Group	63,746	23,308
Non-controlling interests	248	584
<b>Total comprehensive income for the period attributable to:</b>		
Group	69,806	23,633
Non-controlling interests	288	569
<b>Earnings per share</b>		
<b>Basic earnings per Share (in Euro)</b>	<b>1.39</b>	<b>0.50</b>
- of which from continuing operations	0.36	0.32
- of which from discontinued operations	1.02	0.18
<b>Diluted earnings per share (in Euro)</b>	<b>1.36</b>	<b>0.49</b>
- of which from continuing operations	0.35	0.32
- of which from discontinued operations	1.00	0.18

## Consolidated Statement of Changes in Equity

Nine-month period closed at 30 September 2022											
Amounts in thousands of Euro	Share capital	Treasury shares	Legal reserve	Share premium reserve	Hedging derivatives reserve	Defined benefits reserve	Stock Option reserve	Other reserves	Shareholders' Equity attributable to the Group	Minority interests	Consolidated Shareholders' equity
<b>Restated Balance at 1 January 2022</b>	<b>47,207</b>	<b>-19,327</b>	<b>5,673</b>	<b>55,439</b>	<b>-21</b>	<b>-1,487</b>	<b>3,056</b>	<b>105,709</b>	<b>196,247</b>	<b>46,867</b>	<b>243,115<sup>15</sup></b>
<i>Comprehensive income for the period</i>											
Profit for the period								63,746	63,746	248	63,995
Other components of the comprehensive income statement					6,044	-23		39	6,060	40	6,100
<i>Total comprehensive income for the period</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>6,044</i>	<i>-23</i>	<i>0</i>	<i>63,785</i>	<i>69,806</i>	<i>288</i>	<i>70,095</i>
<i>Transactions with Shareholders</i>											
Dividends								-17,567	-17,567	-3,638	-21,206
Allocation to legal reserve			1,477					-1,477	0		0
Purchase of treasury shares		-1,678							-1,678		-1,678
Put adjustment on minority interests								-1,021	-1,021	41	-980
Stock Options							1,985	0	1,985	75	2,060
Transfers of equity investments with deconsolidation						63		-63	0	-39,740	-39,740
Sale of minority interests in subsidiaries						86	-89	57,793	57,790	12,210	70,000
Acquisitions of minority interests in subsidiaries								-289	-289	-140	-429
Other changes								-67	-67	-1	-68
<i>Total transactions with shareholders</i>	<i>0</i>	<i>-1,678</i>	<i>1,477</i>	<i>0</i>	<i>0</i>	<i>149</i>	<i>1,895</i>	<i>37,310</i>	<i>39,153</i>	<i>-31,194</i>	<i>7,959</i>
<b>Balance at 30 September 2022</b>	<b>47,207</b>	<b>-21,005</b>	<b>7,150</b>	<b>55,439</b>	<b>6,022</b>	<b>-1,361</b>	<b>4,951</b>	<b>206,804</b>	<b>305,208</b>	<b>15,962</b>	<b>321,170</b>

Nine-month period closed at 30 September 2021											
Amounts in thousands of Euro	Share capital	Treasury shares	Legal reserve	Share premium reserve	Hedging derivatives reserve	Defined benefits reserve	Stock Option reserve	Other reserves	Shareholders' Equity attributable to the Group	Minority interests	Consolidated Shareholders' equity
<b>Balance at 1 January 2021</b>	<b>47,207</b>	<b>-10,001</b>	<b>4,315</b>	<b>55,439</b>	<b>-864</b>	<b>-1,061</b>	<b>908</b>	<b>73,756</b>	<b>169,698</b>	<b>4,047</b>	<b>173,745</b>
<i>Comprehensive income for the period</i>											
Profit for the period								23,308	23,308	584	23,892
Other components of the comprehensive income statement					344			-18	325	-15	310
<i>Total comprehensive income for the period</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>344</i>	<i>0</i>	<i>0</i>	<i>23,290</i>	<i>23,633</i>	<i>569</i>	<i>24,202</i>
<i>Transactions with shareholders</i>											
Dividends								-11,985	-11,985	-588	-12,573
Allocation to legal reserve			1,359					-1,359	0		0
Purchase of treasury shares		-5,994							-5,994		-5,994
Put adjustment on minority interests								-11,760	-11,760		-11,760
Stock Options							1,506	0	1,506	15	1,521
Sale of minority interests in subsidiaries					6	11		12,768	12,785	42,215	55,000
Acquisitions of minority interests in subsidiaries								26	26	-28	-3
Other changes								-195	-195		-195
<i>Total transactions with Shareholders</i>	<i>0</i>	<i>-5,994</i>	<i>1,359</i>	<i>0</i>	<i>6</i>	<i>11</i>	<i>1,506</i>	<i>-12,506</i>	<i>-15,617</i>	<i>41,613</i>	<i>25,996</i>
<b>Restated Balance at 30 September 2021</b>	<b>47,207</b>	<b>-15,995</b>	<b>5,673</b>	<b>55,439</b>	<b>-514</b>	<b>-1,050</b>	<b>2,414</b>	<b>84,540</b>	<b>177,714</b>	<b>46,229</b>	<b>223,943<sup>16</sup></b>

<sup>15</sup> 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.

<sup>16</sup> 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., 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 and in relation to 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. 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.

## Consolidated Statement of Cash Flows

<i>Amounts in thousands of Euro</i>	<i>Nine-month period closed at 30 September</i>	
	<b>2022</b>	<b>2021 Restated<sup>17</sup></b>
<i>Cash flows from operations</i>		
<b>Net profit</b>	<b>63,995</b>	<b>23,892</b>
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>
<b>Cash and cash equivalents generated by operations</b>	<b>67,773</b>	<b>70,073</b>
Income taxes paid	-16,149	-15,172
<b>Net cash and cash equivalents generated by operations</b>	<b>51,624</b>	<b>54,901</b>
<b><i>of which discontinued operations</i></b>	<b><i>12,471</i></b>	<b><i>12,212</i></b>
<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
<b>Net cash and cash equivalents generated/(absorbed) by investments</b>	<b>67,542</b>	<b>-54,721</b>

<sup>17</sup> 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., 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 and in relation to 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. 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>of which discontinued operations</i>	<b>124,464</b>	<b>-5,175</b>
<i>Amounts in thousands of Euro</i>	<b>2022</b>	<b>2021 Restated</b>
<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
<b>Net cash and cash equivalents generated/(absorbed) by financing</b>	<b>17,630</b>	<b>30,424</b>
<i>of which discontinued operations</i>	<b>-7,297</b>	<b>-1,405</b>
Net increase (decrease) in cash and cash equivalents	136,795	30,605
Cash and cash equivalents at 1 January	68,253	92,813
<b>Cash and cash equivalents at 30 September</b>	<b>205,048</b>	<b>123,417</b>

<sup>18</sup> Of which €1,782 thousand directly related to operating assets available for sale.

## **Declaration of the manager responsible for the preparation of the Company's accounting documents pursuant to the provisions of Article 154-bis, paragraph 2 of Italian Legislative Decree 58/1998 (Consolidated Finance Act)**

The manager responsible for the preparation of the corporate accounting documents hereby declares, pursuant to art. 154-bis, paragraph 2, of the Consolidated Finance Act, that the accounting information in this Interim Report on Operations at 30 September 2022 corresponds to the documentary results, books and accounting records.

Milan, 10 November 2022

Nicola Di Liello

Manager responsible for the preparation  
of the corporate accounting documents