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Oggetto : Board of Directors approves results at 31
March 2023

Testo del comunicato

Vedi allegato.



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PRESS RELEASE

Board of Directors approves results at 31 March 2023

TINEXTA: GROWTH IN THE FIRST QUARTER OF 2023, GUIDANCE CONFIRMED

Results 1Q 2023

- Revenues: €86.1 million +10%
- *Adjusted* EBITDA: €15.0 million +3%
- EBITDA: €13.5 million +17%
- Operating profit: €4.3 million + 26%
- Net profit: €39.7 million
- Net profit from continuing operations: €2.1 million +57%
- *Adjusted Free Cash Flow* from *continuing operations*: €22.8M (€49.9M in the last 12 months as at 31 March 2023)
- Net financial debt: €3.8¹ million (€77.6 million as at 31/12/2022)

Guidance confirmed

2023 consolidated revenues up 11%-15% and 2023 *Adjusted* EBITDA up 8%-12% on a like-for-like basis as at 31 December 2022

Launch of the Plan for the purchase and disposal of Treasury Shares

10 May 2023 - The Board of Directors of Tinexta S.p.A., a *leading* provider of *Digital Trust*, *Cyber Security*, and *Business Innovation* services, listed in the *Euronext Star Milan* segment, organised and managed by Borsa Italiana, which met today under the chairmanship of Mr. Salza and approved the Interim Report at 31 March 2023. In the first half of the year, Revenues amounted to €86.1 million (+10.1%), *Adjusted* EBITDA to €15.0 million (+3.1%) and net profit from continuing operations was €2.1 million (+57.2%).

The Chairman Enrico Salza declared: “*The Group continues its growth path in a balanced and constant manner, while our commitment continues to make the digital transition of companies and institutions increasingly practical, effective and secure*”.

The Chief Executive Officer Pier Andrea Chevallard commented, “*We are very satisfied with the results posted in this first quarter. All Business Units have contributed to the increase in Group revenues and consolidated their positioning on their respective markets. The ability of operating activities remains high in terms of generating cash, to support investments in development and*

¹ Includes financial income deriving from the sale of ReValuta.



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growth through external lines, which continues to represent one of Tinexta's main development lines, in Italy and abroad. The 2023 targets communicated to the market have also been confirmed”.

CONSOLIDATED GROUP RESULTS AT 31 MARCH 2023

Summary income statement data (Amounts in thousands of Euro)	1st quarter 2023	1st quarter 2022 Restated ²	Change	Change %
Revenues	86,053	78,151	7,902	10.1%
EBITDA	13,543	11,577	1,966	17.0%
Adjusted EBITDA	14,952	14,504	449	3.1%
Operating profit	4,284	3,413	871	25.5%
Adjusted operating profit	10,173	10,494	(320)	-3.1%
Net profit from continuing operations	2,087	1,327	759	57.2%
Adjusted net profit from continuing operations	6,859	6,795	64	0.9%
Profit (loss) from discontinued operations	37,631	1,584	36,047	2276.0%
Net profit	39,718	2,911	36,806	1264.3%
Free cash flow	20,896	24,574	(3,678)	-15.0%
Free cash flow from continuing operations	21,139	20,419	720	3.5%
Adjusted free cash flow from continuing operations	22,773	22,323	450	2.0%
Earnings per share (in Euro)	0.85	0.05	0.81	1642.8%
Earnings per share from continuing operations (in Euro)	0.03	0.02	0.01	40.7%

Summary financial position statement data (Amounts in thousands of Euro)	31/03/2023	31/12/2022	Change	% change
Share capital	47,207	47,207	0	0.0%
Shareholders' equity	467,793	402,015	65,778	16.4%
Total financial indebtedness	3,757	77,557	(73,800)	-95.2%

Summary financial position statement data (Amounts in thousands of Euro)	31/03/2023	31/03/2022 Restated ³	Change	% change
Share capital	47,207	47,207	0	0.0%
Shareholders' equity	467,793	316,842	150,952	47.6%
Total financial indebtedness	3,757	229,520	(225,763)	-98.4%

² The comparative figures of first quarter 2022 have been restated 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 and Financial Consulting Lab S.r.l., consolidated on a line-by-line basis from 1 October 2021, in connection with the completion, in the fourth quarter of 2022, of the activities to identify the *fair values* of the assets and liabilities of CertEurope S.A., consolidated on a line-by-line basis from 1 November 2021, and of Evalue Innovacion, consolidated on a line-by-line basis from 1 January 2022. The comparative figures of first quarter 2022 have also been restated due to the reclassification of the *Credit Information & Management division's* profit (loss) from discontinued operations as a result of agreements for the subsequent sale concluded between August 2022 (Innovla Group) and March 2023 (Re Valuta S.p.A.), as disclosed in Note 13 *Discontinued Operations* to the Consolidated Financial Statements at 31 December 2022.

³ The comparative figures at 31 March 2022 have been restated 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 and Financial Consulting Lab S.r.l., consolidated on a line-by-line basis from 1 October 2021, in connection with the completion, in the fourth quarter of 2022, of the activities to identify the *fair values* of the assets and liabilities of CertEurope S.A., consolidated on a line-by-line basis from 1 November 2021, and of Evalue Innovacion, consolidated on a line-by-line basis from 1 January 2022.



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Revenues⁴ for the first quarter amounted to €86.1 million, up 10.1% compared to the previous year. EBITDA for the first quarter of 2023, including non-recurring costs, which comprise of acquisition costs, amounted to €13.5 million, up by 17.0% compared to the same period of the previous year. *Adjusted* EBITDA⁵ for the first quarter amounted to €15.0 million, up 3.1% compared to the same period of the previous year.

Operating Profit amounted to €4.3 million, up by 25.5% compared to last the first quarter of the previous year. Amortisation, depreciation, write-downs and provisions totalled €9.3 million (€8.2 million in 2022) and includes €4.5 million of amortisation of "Other intangible assets" arising from allocation of the price paid in *Business Combinations* (€4.2 million in 2022), mainly pertaining to *CyberSecurity* and the companies CertEurope, Evalue Innovacion, Warrant Hub, Forvalue and Queryo.

Net profit from continuing operations in the first quarter of 2023 amounted to €2.1 million compared to €1.3 million in the same period of 2022, up by 57.2%. Net financial charges amounted to €0.9 million, essentially in line with the first quarter of 2022. The increase of €0.8 million in Financial income includes interest accrued on short-term investments of liquidity (*time deposits*), while the increase in Financial charges was affected by the higher interest expense for *leasing*, mainly attributable to the new lease contracts of the offices of Rome and Milan signed in the second half of 2022, and higher charges for contingent considerations compared to the first quarter of 2022. The balance of interest income/expense in the first quarter was negative for €0.6 million (€0.8 million in the same period of 2022).

Income taxes were €1.3 million compared to €1.1 million in the same period of the previous year. The tax rate is 38.9%. The tax rate for the first quarter of 2022 was 45.1%.

Profit from discontinued operations amounted to €37.6 million in the first quarter of 2023 and includes the results of ReValuta, up to the *closing* of the sale transaction announced to the market, presented as *Discontinued Operations* pursuant to IFRS 5, in addition to the capital gain realised from the sale.

The Net profit for the first quarter of 2023 was €39.7 million (of which € 0.8 million due to minority interests), compared to €2.9 million in the first quarter of 2022.

The Free Cash Flow from *continuing operations* generated in the first quarter amounted to €21.1 million. The adjusted Free Cash Flow from *continuing operations* generated in the first quarter of 2023 amounted to €22.8 million. The cash flow of non-recurring items in the first quarter of 2023 amounted to €1.6 million (of which €0.3 million pertaining to the first quarter of 2023).

⁴ Following the completion of some minor mergers related to acquisitions completed during 2022, the measurement of organic growth in revenues and EBITDA is not duly measurable

⁵ Adjusted EBITDA excludes non-recurring costs, including acquisition costs, amounting to EUR 0.7 million in 2023 and stock option costs, amounting to EUR 0.7 million.



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RESULTS BY BUSINESS SEGMENT

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

<i>Adjusted condensed Income Statement by business segment</i> <i>(in thousands of Euro)</i>	1st quarter 2023	EBITDA MARGIN 1st quarter 2023	1st quarter 2022 Restated	EBITDA MARGIN 1st quarter 2022	Change	Change Change
Revenues						
Digital Trust	42,373		37,980		4,392	11.6%
Cybersecurity	20,657		17,976		2,682	14.9%
Business Innovation	24,003		22,557		1,446	6.4%
Other segments (Parent Company)	1,123		691		432	62.4%
Intra-segment	(2,103)		(1,053)		(1,050)	99.7%
Total Revenues	86,053		78,151		7,902	10.1%
EBITDA						
Digital Trust	11,629	27.4%	10,352	27.3%	1,277	12.3%
Cybersecurity	2,101	10.2%	1,172	6.5%	929	79.2%
Business Innovation	4,900	20.4%	6,382	28.3%	(1,482)	-23.2%
Other segments (Parent Company)	(3,678)	N/A	(3,403)	N/A	(275)	-8.1%
Total Adjusted EBITDA	14,952	17.4%	14,504	18.6%	449	3.1%

Digital Trust

The BU's revenues in the first quarter amounted to €42.4 million, an increase of 11.6% compared to the same period of the previous year. This growth includes the effects of the acquisition by Visura of SferaBit for €0.3 million and for approximately €0.4 million deriving from the strategic partnership between InfoCert and CRIF for the launch of an integrated *onboarding* platform and KYC in the *Financial Services* area.

Growth is generalized both by sector and by product; worthy of mention is the continuous growth in the Public Administration market through the economic support deriving from NRRP (National Recovery and Resilience Plan) resources and the consolidation of the Finance and Utilities sectors through the penetration of “*solution*” services (e.g. GoSign) as well as deriving from *identity* and *onboarding* systems. The sectors where Visura operates also recorded positive results.

At an international level, the growth path continues both through the direct sale of solutions to European customers (+31% of revenues), and through growth via external lines, which resulted in the acquisition of CertEurope (France), and with the *signing* in the month of February for the acquisition of Ascertia (UK).

The BU is also enriching the offer with solutions suitable for the international market as well as aimed at ensuring the optimisation of the operating model.

Adjusted EBITDA for the segment amounted to €11.6 million, an increase of 12.3% compared to the first quarter of 2022, thanks to the positive sales mix (greater contribution of products and



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solutions characterised by high *standards* of innovation) and a constant improvement in marginal profitability.

Cyber Security

Revenues amounted to €20.7 million, with an increase of 14.9% compared to the first quarter of 2022. The growth in revenues compared to the previous year is consistent in the various *business areas* (*Digital Transformation, Advisory, Implementation Services, Product, Managed Security Services*).

Operating in the Cybersecurity and Digital Transformation markets, expected to grow by 8% (CAGR) and 6% (CAGR) respectively over the 2023-2025 plan time-frame, the BU continues to develop its strategy aimed at strengthening the offer portfolio with a view to *end-to-end* management of its Customers' security.

Growth results were achieved in the sale of "*Asset Based*" products and services in the "*Advisory, Managed Security Services*" and "*Implementation Services*" areas.

In March, Tinexta Cyber signed a significant partnership with Google Cloud that will make more effective defence systems available on the market to deal with *cyber* threats. This *partnership* will allow Tinexta Cyber to consolidate its position of reference for cybersecurity in Italy and, going forward, to bring its solutions to the Google Cloud *marketplace*.

The first quarter recorded important results in the *Advisory: E-Learning, "Incident Response"* and "*Digital Forensic*" areas. The convergence of "Digital trust" and "Cybersecurity" services, which together represent an important competitive advantage for the Group, is also confirmed, is also continuing successfully.

Adjusted EBITDA for the segment amounted to €2.1 million, up €0.9 million (+79.2%) compared to the first quarter of 2022, with a margin equal to 10.2% of revenues. This result, driven by the growth in revenues, also reflects an increase in efficiency in the provision of services, in particular in the *Digital Transformation* area.

Business Innovation

Revenues amounted to €24.0 million, with an increase of 6.4% compared to the first quarter of 2022. During the first quarter of 2023, in order to accelerate the integration of the offer of services with the new Digital component, Warrant Hub S.p.A. carried out, on 30 January 2023, the merger of the companies Warrant Innovation Lab, Trix, Enhancers, Plannet and Privacy Lab. Therefore, the Warrant group continues its internal reorganisation process aimed at creating a hub of digital skills in the Manufacturing area to support, through the digitisation of processes, the growth of client companies, and also the optimisation of the process of proposing services to customers, by maximising synergies with the subsidiary Forvalue.



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In Europe, and in particular in Spain, if the growth *trends* of subsidised instruments have been mitigated by the complication of the geopolitical situation in Eastern Europe and by the significant inflationary peak, on the other hand the Consultancy market in the service of innovation has continued to experience a favourable time. Guided by the issues of Digitalisation, Energy and Sustainability, the Group continued to invest in this market in the first three months of 2023. Internationalization services volumes, on the other hand, recorded a contraction in the first three months of 2023 due to the lack of support to SMEs for *export* services. *Digital Marketing* services continue their growth path despite the reduced propensity of companies to invest in *online* and *offline* advertising, causing a decline in digital advertising sales.

Adjusted EBITDA was €4.9 million. The decrease compared to the first quarter of 2022 is 23.2% and is attributable to a different *revenue mix*, the contraction in internationalisation services as well as a different scheduling, compared to 2022, of the results of the foreign companies.

GROUP NET FINANCIAL INDEBTEDNESS

Net Financial Indebtedness as at 31 March 2023 amounted to €3.8 million, a decrease of €73.8 million compared to 31 December 2022. The change in net financial indebtedness compared to the first quarter of 2022 and the last 12 months to 31 March 2023 is shown below.

<i>In thousands of Euro</i>	<i>1st quarter 2023</i>	<i>1st quarter 2022</i>	<i>Last 12 months to 31 March 2023</i>
Net financial indebtedness - opening balance	77,557	264,388	229,520
<i>Adjusted free cash flow from continuing operations</i>	(22,773)	(22,323)	(49,905)
Non-recurrent components of the <i>Free Cash Flow from continuing operations</i>	1,633	1,904	9,173
<i>Free Cash Flow from discontinued operations</i>	243	(4,155)	(4,250)
Net financial (income) charges	859	956	5,068
Approved dividends	0	183	21,022
New leases and adjustments to existing contracts	1,055	848	30,586
Acquisitions	0	58,826	13,938
Disposals	(42,104)	0	(171,639)
Extraordinary investments in intangible assets	13,000	0	13,000
Adjustment of <i>put</i> options	2,021	1,644	(13,907)
Capital increase	(30,000)	(70,000)	(84,920)
Purchase of treasury shares	1,612	0	9,721
OCI derivatives	960	(3,099)	(4,497)
Other residual	(307)	347	848
Net financial indebtedness - closing balance	3,757	229,520	3,757

The adjusted Free Cash Flow from continuing operations amounted to €22.8 million (€22.3 million in the previous year). The **Free Cash Flow from continuing operations** was €21.1 million: €26.3 million of "**Net Cash Flow generated by operating activities**", gross of €18.1 million of investments in "**Property, plant and equipment and Intangible assets**" (€2.4 million in the same period of 2022) and net of extraordinary investments in Intangible assets for €13.0 million.



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<i>In thousands of Euro</i>	1st quarter 2023	1st quarter 2022	Last 12 months to 31 March 2023
Cash and cash equivalents generated by Continuing Operations	26,329	23,870	88,176
Income taxes paid on continuing operations	(66)	(1,049)	(24,258)
Net cash and cash equivalents generated by Continuing Operations	26,262	22,821	63,918
Investments in Property, plant and equipment and Intangible assets for <i>Continuing operations</i>	(18,123)	(2,402)	(36,185)
Extraordinary investments in Intangible assets	13,000	0	13,000
Free Cash Flow from Continuing operations	21,139	20,419	40,733
Cash flow from non-recurring components	1,633	1,905	9,172
Adjusted Free Cash Flow from Continuing operations	22,773	22,323	49,906

The "**Adjustments to lease contracts**" resulted in an increase in indebtedness of €1.1 million. The item "**Adjustment of Put options**" reflects the revaluation for €2.0 million, due to the passing of time, partially offset by the change in discounting rate.

"**Disposals**" include the impact on Total financial indebtedness deriving from the *closing* of the sale of ReValuta, amounting to €43.2 million. The "**Capital increases of minority interests**" refer to the cash payment of €30 million made by Bregal Milestone for inclusion into the share capital of InfoCert S.p.A., where the shareholding of Tinexta S.p.A. fell from 88.17% to 83.91%. Extraordinary investments in intangible assets relate to the acquisition of the CRIF Phygital *software* platform.

Outlook

Given the results of the first three months of 2023, which were substantially in line with expectations, the Board of Directors confirms for the current year the growth expectations⁶ for 2023 consolidated revenues, on a like-for-like basis as at 31 December 2022, between 11% and 15%, with *Adjusted EBITDA* growing between 8% and 12%.

The NFP at the end of 2023, on a like-for-like basis as at 31 December 2022, is expected to be cash-positive.

⁶ It is important to note that these forecasts are based on different assumptions, expectations, projections and provisional data relating to future events and are subject to a number of uncertainties and other factors that are out of the control of the Tinexta Group. There are numerous factors, which may generate results and performances that are notably different with respect to the implicit or explicit contents of the provisional information and, therefore, this information is not a reliable guarantee of future performances.



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

Launch of the Plan for the purchase and disposal of Treasury Shares

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

Purpose of Buy-back

The Buy-back has the main aim of disposing of treasury shares to be allocated in service of current and 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, without prejudice to the Board being able to contemplate further or other purposes for the Buy-back than those approved by the Shareholders' Meeting of 21 April 2023.

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

In view of the limits set by the aforementioned meeting resolution of 21 April 2023, the purchases of treasury shares must be made to such an extent that, at any time, taking into account the Tinexta ordinary shares held at the time by the Company and its subsidiaries, those shares must not in total exceed 10% of the Company's share capital, i.e. 4,720,712 shares. As of today, the Company holds 1,727,445 treasury shares, whilst the companies controlled by Tinexta hold none of its shares.

To execute the Buy-back, the Company therefore aims to purchase a maximum of 832,254 shares.

How purchases can be made and purchase price

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

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

In addition, the purchase of shares may also be carried out in the manner envisaged by Art. 3 of the Commission Delegated Regulation (EU) No. 2016/1052 in order to benefit – if the presuppositions are in place – from the exemption under Art. 5, Para. 1 of Regulation (EU) No. 596/2014 on market abuse with regard to the abuse of inside information and market manipulation. The purchase price



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

Buy-back duration

Purchases of treasury shares, in one or more tranches and also on a revolving basis, must be made within 18 months from the date of the Shareholders' meeting resolution.

The duration of the authorisation to the disposal of the relative shares is without a time limit.

Further information

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

Any transactions made and the details will be communicated to the market in the terms and manner of the current regulations.

At today's meeting, the Board of Directors identified (i) the beneficiaries of the 2023-2025 LTI Performance Shares Plan approved by the Shareholders' Meeting of 21 April 2023, including the Chief Executive Officer and executives with strategic responsibilities, as well as (ii) the number of rights assigned to each beneficiary. Further assignments may be made in the first 18 months of the *vesting* period.

The Board of Directors assigned a total of no.437,308 rights to receive up to a maximum of no. 709,963 Company shares free of charge.

For further information on the Plan's main characteristics, please refer to the Information Document pursuant to art. 84-bis of Consob Regulation no. 11971/1999 ("Issuers 'Regulation"), which can be consulted at the Company's registered office and on the Company's website www.tinexta.com in the Corporate Governance/Shareholders' Meeting/21 April 2023 Section.



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The Manager responsible for preparing the company's financial reports, Nicola Di Liello, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

The Interim Report on Operations at 31 March 2023 will be made available to the public within the terms of the law, at the Company's registered office (Piazza Sallustio, 9, 00187 Rome), on the authorised storage facility and Market storage (www.emarketstorage.com) and on the Company's website: <https://tinexta.com/it-IT/investor-relations/calendario-e-dati-finanziari>

CONFERENCE CALL

The Company will present its Q1 2023 Results in a Conference Call to be held today at 3.30pm CEST (2:30pm BST / 9:30am EDT).

Investors and analysts interested in participating are invited to call the following numbers:

Italy: +39 02 36 21 3011; UK: +44 121 281 8003; USA: +1 718 705 8794; 1 855 265 6959 (toll-free).

For further information please contact the Investor Relations Office: investor@tinexta.com

TINEXTA SpA

Tinexta is an industrial Group that offers innovative solutions for the digital transformation and growth of companies, professionals and institutions. Listed on the Euronext STAR Milan (MIC: MTAA), it is included in the European *Tech Leader* index as a high-growth *tech* company. Based in Italy with representatives in 9 countries ranging from Europe to Latin America and over 2,000 employees, Tinexta is active in the strategic *Digital Trust*, *Cyber Security* and *Business Innovation* sectors. As at 31 December 2022, the Group reported consolidated revenues of €357.2 million, *Adjusted* EBITDA of €94.8 million and Net profit of €78.1 million.

tinexta.com | Stock ticker: TNXT, ISIN Code IT0005037210

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STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

<i>In thousands of Euro</i>	<i>Three-month period closed at 31 March</i>	
	2023	2022 Restated⁷
Revenues	86,053	78,151
- <i>of which from related parties</i>	51	95
Costs of raw materials	(3,981)	(3,210)
Service costs	(27,107)	(25,918)
- <i>of which from related parties</i>	(835)	(584)
- <i>of which non-recurring</i>	(574)	(2,058)
Personnel costs	(39,316)	(35,461)
- <i>of which non-recurring</i>	(160)	(91)
Contract costs	(1,501)	(1,523)
- <i>of which from related parties</i>	0	(1)
Other operating costs	(605)	(462)
- <i>of which from related parties</i>	(7)	(1)
- <i>of which non-recurring</i>	0	0
Depreciation	(8,553)	(7,343)
Provisions	(193)	(430)
Impairment	(513)	(391)
Total Costs	(81,769)	(74,738)
OPERATING PROFIT	4,284	3,413
Financial income	811	20
- <i>of which from related parties</i>	13	0
Financial charges	(1,671)	(928)
- <i>of which from related parties</i>	(5)	(18)
Net financial income (charges)	(860)	(908)
Share of profit of equity-accounted investments, net of tax	(6)	(88)
PROFIT BEFORE TAX	3,418	2,416
Income taxes	(1,331)	(1,089)
- <i>of which non-recurring</i>	186	558
NET PROFIT FROM CONTINUING OPERATIONS	2,087	1,327
Profit (loss) from discontinued operations	37,631	1,584

⁷ The comparative figures of first quarter 2022 have been restated 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 and Financial Consulting Lab S.r.l., consolidated on a line-by-line basis from 1 October 2021, in connection with the completion, in the fourth quarter of 2022, of the activities to identify the fair values of the assets and liabilities of CertEurope S.A., consolidated on a line-by-line basis from 1 November 2021, and of Evalue Innovacion, consolidated on a line-by-line basis from 1 January 2022. The comparative figures of first quarter 2022 have also been restated due to the reclassification of the Credit Information & Management division's profit (loss) from discontinued operations as a result of binding agreements for the subsequent sale concluded between August 2022 (Innolva Group) and March 2023 (Re Valuta S.p.A.), as disclosed in Note 13 Discontinued Operations to the Consolidated Financial Statements at 31 December 2022.



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<i>In thousands of Euro</i>	2023	2022
Other components of the comprehensive income statement		
Components that will never be reclassified to profit or loss		
Total components that will never be reclassified to profit or loss	0	0
Components that are or may be later reclassified to profit or loss:		
Exchange rate differences from the translation of foreign financial statements	(5)	39
Profits (losses) from measurement at fair value of derivative financial instruments	(960)	3,099
Equity-accounted investments - share of Other comprehensive income	0	17
Tax effect	230	(744)
Total components that are or may be later reclassified to profit or loss	(734)	2,411
Total other components of comprehensive income for the period, net of tax	(734)	2,411
<i>- of which relating to discontinued operations</i>	<i>0</i>	<i>65</i>
Total comprehensive income for the period	38,983	5,322
Net profit attributable to:		
Group	38,962	2,255
Non-controlling interests	756	656
Total comprehensive income for the period attributable to:		
Group	38,230	4,621
Non-controlling interests	753	701
Earnings per share		
Basic earnings per Share (in Euro)	0.85	0.05
- of which from continuing operations	0.03	0.02
- of which from discontinued operations	0.83	0.03
Diluted earnings per share (in Euro)	0.84	0.05
- of which from continuing operations	0.03	0.02
- of which from discontinued operations	0.81	0.03
<i>- of which from related parties</i>	<i>(34)</i>	<i>93</i>
<i>- of which non-recurring</i>	<i>37,503</i>	<i>0</i>
NET PROFIT	39,718	2,911



TINEXTA

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>In thousands of Euro</i>	31/03/2023	31/12/2022
ASSETS		
Property, plant and equipment	48,181	48,423
Intangible assets and goodwill	498,163	487,337
Equity-accounted investments	5,885	5,891
Other equity investments	358	332
Other financial assets, excluding derivative financial instruments	2,059	1,664
- <i>of which from related parties</i>	45	137
Derivative financial instruments	8,246	8,562
Deferred tax assets	12,037	12,229
Trade and other receivables	2,806	2,329
Contract cost assets	7,905	7,248
NON-CURRENT ASSETS	585,640	574,015
Inventories	1,976	1,926
Other financial assets, excluding derivative financial instruments	191,687	125,784
- <i>of which from related parties</i>	1,901	1,574
Derivative financial instruments	84	107
Current tax assets	493	1,133
Trade and other receivables	112,366	129,538
- <i>of which from related parties</i>	693	740
Contract assets	20,880	16,979
Contract cost assets	1,898	1,932
Cash and cash equivalents	124,020	115,278
- <i>of which from related parties</i>	3,804	4,444
Assets held for sale	0	10,853
CURRENT ASSETS	453,404	403,529
TOTAL ASSETS	1,039,044	977,543



TINEXTA

<i>In thousands of Euro</i>	31/03/2023	31/12/2022
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	47,207	47,207
Treasury shares	(29,048)	(27,437)
Share premium reserve	55,439	55,439
Other reserves	348,562	290,455
<i>Shareholders' equity attributable to the Group</i>	<i>422,160</i>	<i>365,665</i>
<i>Minority interests</i>	<i>45,634</i>	<i>36,351</i>
TOTAL SHAREHOLDERS' EQUITY	467,793	402,015
LIABILITIES		
Provisions	2,691	2,567
Employee benefits	16,860	16,363
Financial liabilities, excluding derivative financial instruments	233,236	235,200
- <i>of which from related parties</i>	<i>1,001</i>	<i>954</i>
Derivative financial instruments	28	29
Deferred tax liabilities	41,043	42,412
Contract liabilities	13,837	17,911
- <i>of which from related parties</i>	<i>47</i>	<i>55</i>
Deferred income	98	122
NON-CURRENT LIABILITIES	307,793	314,604
Provisions	393	393
Employee benefits	295	251
Financial liabilities, excluding derivative financial instruments	94,530	93,577
- <i>of which from related parties</i>	<i>317</i>	<i>1,004</i>
Trade and other payables	89,919	92,308
- <i>of which from related parties</i>	<i>1,468</i>	<i>747</i>
Contract liabilities	70,183	64,081
- <i>of which from related parties</i>	<i>116</i>	<i>125</i>
Deferred income	3,179	2,353
Current tax liabilities	4,959	2,917
Liabilities held for sale	0	5,044
CURRENT LIABILITIES	263,458	260,924
TOTAL LIABILITIES	571,251	575,528
TOTAL EQUITY AND LIABILITIES	1,039,044	977,543



TINEXTA

CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in thousands of Euro Three-month period closed at 31 March

	2023	2022 Restated ⁸
<i>Cash flows from operations</i>		
Net profit	39,718	2,911
Adjustments for:		
- Depreciation	8,553	9,622
- Impairment (Revaluations)	513	490
- Provisions	193	430
- Provisions for Stock Options	687	696
- Net financial charges	859	956
- <i>of which from related parties</i>	(8)	18
- Share of profit of equity-accounted investments	6	88
- Profit from the sale of discontinued operations, net of the tax effect	(37,503)	0
- Income taxes	1,388	1,711
Changes in:		
- Inventories	(50)	88
- Contract cost assets	(623)	(411)
- Trade and other receivables and Contract assets	13,099	11,124
- <i>of which from related parties</i>	47	(264)
- Trade and other payables	(3,992)	(1,839)
- <i>of which from related parties</i>	721	(5)
- Provisions and employee benefits	476	696
- Contract liabilities and deferred income, including public contributions	2,780	2,861
- <i>of which from related parties</i>	(18)	7
Cash and cash equivalents generated by operations	26,104	29,424
Income taxes paid	(66)	(1,157)
Net cash and cash equivalents generated by operations	26,037	28,267
<i>of which discontinued operations</i>	<i>(225)</i>	<i>5,446</i>
<i>Cash flows from investments</i>		
Interest collected	306	6
Dividends collected	0	0
- <i>of which from related parties</i>	0	0
Collections from sale or repayment of financial assets	30,030	975
Investments in equity-accounted shareholdings	0	(1,001)
Disinvestments from equity-accounted shareholdings	0	0
Investments in property, plant and equipment	(621)	(276)
Investments in unconsolidated equity investments	(26)	0
Investments in other financial assets	(96,548)	(16,926)
- <i>of which from related parties</i>	(314)	(350)
Investments in intangible assets	(17,520)	(3,417)
Increases in the scope of consolidation, net of liquidity acquired	0	(16,151)
Decreases in the scope of consolidation, net of liquidity sold	43,144	0
Net cash and cash equivalents generated/(absorbed) by investments	(41,235)	(36,790)
<i>of which discontinued operations</i>	<i>(18)</i>	<i>(1,279)</i>

⁸ The comparative figures of first quarter 2022 have been restated 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 and Financial Consulting Lab S.r.l., consolidated on a line-by-line basis from 1 October 2021, in connection with the completion, in the fourth quarter of 2022, of the activities to identify the *fair values* of the assets and liabilities of CertEurope S.A., consolidated on a line-by-line basis from 1 November 2021, and of Evalve Innovacion, consolidated on a line-by-line basis from 1 January 2022. The comparative figures of first quarter 2022 have also been restated due to the reclassification of the *Credit Information & Management* division's profit (loss) from discontinued operations as a result of binding agreements for the subsequent sale concluded between August 2022 (Innovla Group) and March 2023 (Re Valuta S.p.A.), as disclosed in Note 13 *Discontinued Operations* to the Consolidated Financial Statements at 31 December 2022.



TINEXTA

<i>Cash flows from financing</i>		
Purchase of minority interests in subsidiaries	0	(30)
Interest paid	(180)	(244)
- <i>of which from related parties</i>	(17)	(32)
MLT bank loans taken out	0	9,990
Repayment of MLT bank loans	(4,160)	(730)
Repayment of price deferment liabilities on acquisitions of equity investments	(1,070)	(1,038)
- <i>of which from related parties</i>	(685)	(675)
Repayment of contingent consideration liabilities	0	(494)
Change in other current bank payables	622	(404)
Change in other financial payables	28	(94)
Repayment of lease liabilities	(1,224)	(1,507)
- <i>of which from related parties</i>	(88)	(148)
Purchase of treasury shares	(1,612)	0
Capital increases (decreases) - subsidiaries	30,000	70,000
Dividends paid	(77)	(411)
Net cash and cash equivalents generated/(absorbed) by financing	22,327	75,038
<i>of which discontinued operations</i>	(3)	(29)
Net increase (decrease) in cash and cash equivalents	7,130	66,515
Cash and cash equivalents as at 1 January	116,890	68,253
Cash and cash equivalents at 31 March	124,020	134,768



TINEXTA

TOTAL FINANCIAL DEBT OF THE GROUP

In thousands of Euro	31/03 2023	Comparison 31 December 2022			Comparison 31 March 2022		
		31/12 2022	Δ	Δ%	31/03 2022	Δ	Δ%
A Cash	124,020	116,890	7,130	6.1%	134,768	(10,748)	-8.0%
B Cash equivalents	0	0	0	N/A	0	0	N/A
C Other current financial assets	191,687	125,784	65,903	52.4%	3,657	188,030	5141.7%
D Liquidity (A+B+C)	315,707	242,674	73,033	30.1%	138,425	177,282	128.1%
E Current financial debt	41,330	40,067	1,263	3.2%	7,952	33,378	419.7%
F Current portion of non-current financial debt	51,959	53,447	(1,488)	-2.8%	60,433	(8,474)	-14.0%
G Current financial indebtedness (E+F)	93,289	93,514	(225)	-0.2%	68,385	24,904	36.4%
H Net current financial indebtedness (G-D)	(222,418)	(149,160)	(73,257)	49.1%	(70,039)	(152,378)	217.6%
I Non-current financial debt	226,174	226,717	(543)	-0.2%	299,559	(73,385)	-24.5%
J Debt instruments	0	0	0	N/A	0	0	N/A
K Non-current trade and other payables	0	0	0	N/A	0	0	N/A
L Non-current financial indebtedness (I+J+K)	226,174	226,717	(543)	-0.2%	299,559	(73,385)	-24.5%
M Total financial indebtedness (H+L) (*)	3,757	77,557	(73,800)	-95.2%	229,520	(225,763)	-98.4%
N Other non-current financial assets	2,059	1,668	391	23.4%	1,106	953	86.2%
O Total adjusted financial indebtedness (M-N)	1,698	75,889	(74,191)	-97.8%	228,414	(226,716)	-99.3%

(*) 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.

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