

<p>Informazione Regolamentata n. 20053-52-2023</p>	<p>Data/Ora Inizio Diffusione 02 Agosto 2023 13:49:27</p>	<p>Euronext Star Milan</p>
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Societa' : TINEXTA

Identificativo : 179948

Informazione
Regolamentata

Nome utilizzatore : TINEXTANSS01 - MASTRAGOSTINO

Tipologia : 1.2

Data/Ora Ricezione : 02 Agosto 2023 13:49:23

Data/Ora Inizio
Diffusione : 02 Agosto 2023 13:49:27

Oggetto : Board of Directors approved results at 30 June 2023. Tinexta continues to grow in the first half

<i>Testo del comunicato</i>

Vedi allegato.



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PRESS RELEASE

Board of Directors approved results at 30 June 2023

TINEXTA CONTINUES TO GROW IN THE FIRST HALF. EXCELLENT CASH GENERATION, GUIDANCE CONFIRMED

Results 1H 2023

- Revenues: €182.5 million, +9%
- *Adjusted* EBITDA: €37.9 million, +2%
- EBITDA: €34.5 million, +6%
- *Adjusted* operating profit: €28.0 million, -3%
- Operating profit: €15.2 million, -4%
- Net profit: €45.4 million, +220%
- Net profit from continuing operations: €9.3 million, -14%
- Adjusted Free Cash Flow from continuing operations: €29.3 million +27% (€55.7 million in the last 12 months at 30 June 2023)
- Net financial indebtedness: €52.6¹ million (€77.6 million at 31/12/2022)

Guidance confirmed

2023 consolidated revenues up 11%-15% and 2023 Adjusted EBITDA up 8%-12% with the same scope at 31 December 2022.

2 August 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 chair of Mr Salza, approved the Half-yearly Financial Report at 30 June 2023. In the first half of the year, Revenues amounted to €182.5 million (+8.6%), adjusted EBITDA to €37.9 million (+2.3%) and Net profit from continuing operations was €9.3 million.

The Chairman Enrico Salza declared: "*The Group continues to grow along the lines outlined in the business plan. Aimed at supporting companies and the digitalisation of processes, Tinexta's strategy is confirmed as effective in identifying the companies' needs and in responding to the increasingly rapid markets evolution. Now more focused on the operational level and more robust on the financial level, the Group's future is aimed at strengthening results in the country and to a wider international outlook.*"

The Chief Executive Officer Pier Andrea Chevallard commented: "*A positive first half, with revenue and EBITDA growth. Worthy of mention are the results of the Cybersecurity BU which, after a period of consolidation and normal business adjustments, started its growth path while confirming*

¹ Includes financial income deriving from the sale of ReValuta.



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its strategic asset value. Cash generation is also excellent. The half-year results allow us to confirm the guidance for the current year, confident that, thanks to our business model, we will be able to seize all opportunities in a constantly evolving macroeconomic scenario”.

CONSOLIDATED GROUP RESULTS AT 30 JUNE 2023

Summary income statement data (Amounts in thousands of Euro)	1st half 2023	1st half 2022 Restated ²	Change	% change
Revenues	182,476	168,001	14,475	8.6%
Adjusted EBITDA	37,905	37,055	849	2.3%
EBITDA	34,528	32,625	1,902	5.8%
Adjusted operating profit (loss)	28,015	28,771	(757)	-2.6%
Operating profit	15,235	15,818	(583)	-3.7%
Adjusted net profit from continuing operations	18,874	18,760	114	0.6%
Net profit from continuing operations	9,336	10,915	(1,579)	-14.5%
Profit (loss) from discontinued operations	36,065	3,270	32,795	1002.9%
Net profit	45,401	14,185	31,216	220.1%
Adjusted free cash flow from continuing operations	29,268	22,978	6,289	27.4%
Free cash flow from continuing operations	27,941	16,116	11,825	73.4%
Free cash flow	27,685	23,147	4,538	19.6%
Earnings per share (in Euro)	0.94	0.28	0.67	240.7%
Earnings per share from continuing operations (in Euro)	0.15	0.21	(0.06)	-28.5%

Summary financial position statement data (Amounts in thousands of Euro)	30/06/2023	31/12/2022	Change	% change
Share capital	47,207	47,207	0	0.0%
Shareholders' equity	447,411	402,015	45,396	11.3%
Total financial indebtedness	52,552	77,557	(25,005)	-32.2%

Summary financial position statement data (Amounts in thousands of Euro)	30/06/2023	30/06/2022 ³	Change	% change
Share capital	47,207	47,207	0	0.0%
Shareholders' equity	447,411	311,563	135,848	43.6%
Total financial indebtedness	52,552	267,834	(215,282)	-80.4%

² The comparative figures of first half of 2022 have been restated in relation to 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, of Evalue Innovacion consolidated on a line-by-line-basis from 1 January 2022, of Enhancers S.p.A. consolidated from 1 April 2022 and of Sferabit S.r.l. consolidated from 1 May 2022.

³ The comparative figures as at 30 June 2022 have been restated in relation to 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, of Evalue Innovacion consolidated on a line-by-line-basis from 1 January 2022, of Enhancers S.p.A. consolidated from 1 April 2022 and of Sferabit S.r.l. consolidated from 1 May 2022.



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Revenues in the first half of the year amounted to €182.5 million, up by 8.6% compared to the previous year, with a positive contribution to the growth of all business units.

EBITDA for the first half of 2023, including non-recurring costs, which comprise of acquisition costs, amounted to €34.5 million, up by 5.8% compared to the same period of the previous year. ⁴Adjusted EBITDA for the first half amounted to €37.9 million, up 2.3% compared to the same period of the previous year.

Operating Profit amounted to €15.2 million, down by 3.7% compared to the first half of last year. Amortisation, depreciation, provisions and impairment totalled €19.3 million (€16.8 million in the first half of 2022) and include €9.0 million of amortisation of "Other intangible assets" arising from allocation of the price paid in Business Combinations (€8.5 million in the first half of 2022), mainly pertaining to Cyber Security and the companies CertEurope, Evaluate Innovacion, Warrant Hub, Forvalue and Queryo.

Net profit from continuing operations in the first half of 2023 amounted to €9.3 million compared to €10.9 million in the same period of 2022, down by 14.5%. Net financial charges amounted to €0.6 million (€2.6 million in first half 2022). The increase of €3.1 million in Financial income includes interest accrued on short-term investments of liquidity (time deposits) and income for adjustment of contingent considerations, while the increase in Financial charges was affected by the higher interest expense for leases mainly attributable to the new lease contracts of the offices of Rome and Milan signed in the second half of 2022 and to non-recurring impairment on equity investments consolidated at equity. The balance of Interest income/expense in the first half was negative for €0.9 million (€1.7 million in the same period of 2022).

Income taxes were €5.2 million compared to €2.3 million in the same period of the previous year. The tax rate is 35.8%. The tax rate for the first half of 2022 was 17.5% (mainly attributable to the exemption of statutory/tax differentials, pursuant to Art. 15, paragraph 10, of Italian Law Decree no. 185/2008, for a total of €2.7 million).

Profit from discontinued operations amounted to €36.1 million in the first half of 2023 and includes the gain realized on the sale of ReValuta and its results up to the closing of the sale transaction, as well as the effects of a settlement agreement reached in July in the Credit Information & Management business.

The Net profit for the first half of 2023 was €45.4 million (including €2.4 million in profit of minority interests), compared to €14.2 million in the first half of 2022.

The Free Cash Flow from continuing operations generated in the first half amounted to €27.9 million. The adjusted Free Cash Flow from continuing operations generated in the first half of 2023 amounted to €29.3 million. The cash flow of non-recurring items in the first half of 2023 amounted to €1.3 million (of which €0.7 million pertaining to the first half of 2023).

⁴ Adjusted EBITDA excludes non-recurring costs, including acquisition costs of €1.6 million in the first half of 2023 and long-term incentive plans of €1.8 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 half 2023	EBITDA MARGIN 1st half 2023	1st half 2022 Restated	EBITDA MARGIN 1st half 2022	Change	Change %
Revenues						
Digital Trust	86,411		76,858		9,553	12.4%
Cybersecurity	42,562		36,768		5,795	15.8%
Business Innovation	56,110		55,364		746	1.3%
Other segments (Parent Company)	2,186		1,479		707	47.8%
Intra-segment	(4,794)		(2,468)		(2,326)	94.3%
Total Revenues	182,476		168,001		14,475	8.6%
ADJUSTED EBITDA						
Digital Trust	24,350	28.2%	21,087	27.4%	3,262	15.5%
Cybersecurity	4,800	11.3%	3,017	8.2%	1,783	59.1%
Business Innovation	16,288	29.0%	20,006	36.1%	(3,718)	-18.6%
Other segments (Parent Company)	(7,439)	N/A	(6,916)	N/A	(523)	-7.6%
Intra-segment	(94)	N/A	(140)	N/A	46	32.8%
Total Adjusted EBITDA	37,905	20.8%	37,055	22.1%	849	2.3%

Digital Trust

The BU's revenues in the first half amounted to €86.4 million, an increase of 12.4% compared to the same period of the previous year. This growth includes the consolidation by Visura of SferaBit for €0.4 million and the results of the strategic partnership between InfoCert and CRIF for the launch of an integrated onboarding platform and KYC in Financial Services.

The sustained growth in the first half of the year was driven by the LegalMail, LegalCert and LegallInvoice solutions of the OTS area in the Public Administration market. The positive performance of the foreign subsidiaries Camerfirma and CertEurope (whose products fall under the LegalCert category) contributed to the growth.

During the first half of the year, the outsourced Infocert datacentre migration process continued; when completed, the operation will allow for greater scalability, an improved offer for customers as well as cost optimisations over time. Investments also continued for the development of portfolio products intended for international markets, aimed at reference regulations adaptation as well as integration with Cybersecurity functions.

Adjusted EBITDA for the segment amounted to €24.4 million, an increase of 15.5% compared to the first half of 2022. In the first half of 2023, the adjusted EBITDA margin stood at 28.2% (27.4% in



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the first half of 2022), further demonstrating the ability to combine high product and solution innovation standards with revenue growth and a continuous improvement of marginal profitability.

Cybersecurity

Revenues amounted to €42.6 million, with an increase of 15.8% compared to the first half of 2022. The growth in revenues compared to the previous year continued in all the various business areas (*Digital Transformation, Advisory, Implementation Services, Product, Managed Security Services*).

During the first half of the year, a partnership with Google Cloud was activated which made it possible to offer Tinexta customers the Google Cloud Chronicle SIEM (Security Information and Event Management) product, integrated with Tinexta Cyber's Threat Intelligence and SOC services. The agreement is fully operational and joint marketing activities with Google are underway, aimed at developing the business. The strategic partnership with Google will allow Tinexta Cyber to further consolidate its position of reference for cybersecurity in Italy and, going forward, to bring its solutions to the Google Cloud marketplace.

The first half recorded important results also in the Advisory market segment (E-Learning, "Incident Response" and "Digital Forensic"). The convergence of "Digital trust" and "Cybersecurity" services, which together represent an important competitive advantage for the Group, also continued successfully.

The second quarter saw the launch of a new cyber defence product developed by Corvallis and Yoroi, called DefensYo. This product aims to protect the corporate network, facilitating the adoption of advanced threat intelligence services also by small- and medium-sized organisations, both public (PAL) and private (SME). In the Digital Transformation market, during the first half of the year, long-term contracts and project activities with leading banking and insurance institutions were renewed.

Adjusted EBITDA for the segment amounted to €4.8 million, up €1.8 million (+59.1%) compared to the first half of 2022, with a margin of 11.3% of Revenues. Driven essentially by the growth in revenues, this result also reflects the improved margins achieved from the sale of proprietary products and services.

Business Innovation

Revenues amounted to €56.1 million, with an increase of 1.3% compared to the first half of 2022. During the first half of 2023, Warrant Hub completed its corporate rationalisation started in 2022 with the merger, on 30 January, of the companies Warrant Innovation Lab, Trix, Enhancers, Plannet and Privacy Lab. The reorganisation process supports the integration of the new Digital component in the provision of services, and the creation of a reference digital skills hub in the Manufacturing area for the digitalisation of customer companies' related processes. It also makes it possible to maximise synergies with the subsidiary Forvalue.

In 2023 the market for innovation-facilitating services, where Warrant continues to hold a leadership position in Italy, was characterised by a reduction in rates, as had been expected. In addition, the



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possible benefits expected from the announcement of the Italian Prime Ministerial Decree attributable to Art. 23 of Italian Decree Law of 21 June 2022 n. 73, have not yet occurred.

The market context was positively characterised by the extension of the extraordinary Energy and Gas Credits measures to the second quarter of 2023, as well as by the increase in National and Regional Tenders linked to the NRRP.

In the first six months of 2023, on the other hand, internationalisation services volumes recorded a contraction, essentially due to the lack of support to SMEs for export services. Digital Marketing services have been affected by the reduced propensity of companies to invest in online and offline advertising, causing a decline in digital advertising sales.

Adjusted EBITDA amounted to €16.3 million, with a margin of 29.0%. The decrease compared to the first half of 2022 was 18.6% and is attributable to a different revenue mix, as well as to the contraction in internationalisation services.

SUMMARY OF SECOND QUARTER 2023 RESULTS

The Group achieved Revenues of € 96.4 million. EBITDA amounted to €21.0 million and adjusted EBITDA was €23.0 million, accounting for 23.8% of Revenues. Operating profit and net profit from continuing operations amounted to €11.0 million and €7.2 million respectively, representing 11.4% and 7.5% of Revenues.

Summary income statement data (Amounts in thousands of Euro)	2nd quarter 2023	2nd quarter 2022 Restated ⁵	Change	% change
Revenues	96,424	89,851	6,573	7.3%
Adjusted EBITDA	22,953	22,551	401	1.8%
EBITDA	20,985	21,048	(64)	-0.3%
Adjusted operating profit (loss)	17,842	18,277	(436)	-2.4%
Operating profit (loss)	10,952	12,405	(1,454)	-11.7%
Adjusted net profit from continuing operations	12,205	12,105	100	0.8%
Net profit from continuing operations	7,249	9,588	(2,338)	-24.4%
Profit (loss) from discontinued operations	(1,565)	1,687	(3,252)	-192.8%
Net profit	5,684	11,274	(5,590)	-49.6%
Adjusted free cash flow from continuing operations	6,495	655	5,839	891.0%
Free cash flow from continuing operations	6,802	(4,303)	11,105	-258.1%
Free cash flow	6,789	(1,427)	8,216	-575.9%
Earnings per share (in Euro)	0.09	0.23	(0.13)	-58.4%
Earnings per share from continuing operations (in Euro)	0.12	0.19	(0.07)	-36.6%

⁵ The comparative figures of the second quarter of 2022 have been restated in relation to 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, of Evalue Innovacion consolidated on a line-by-line-basis from 1 January 2022, of Enhancers S.p.A. consolidated from 1 April 2022 and of Sferabit S.r.l. consolidated from 1 May 2022.



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Revenues grew by 7.3% compared to the second quarter of 2022, and adjusted EBITDA by 1.8%. On the other hand, as a result of higher amortization, the Operating result was down by 11.7%. The 2022 financial benefits deriving from the redemption of some goodwill did not recur in 2023 and, therefore, the Net profit from continuing operations decreased by 24.4%.

GROUP NET FINANCIAL INDEBTEDNESS

Net Financial Indebtedness at 30 June 2023 amounted to €52.6 million, a decrease of €25.0 million compared to 31 December 2022. The change in net financial indebtedness compared to the first half of 2022 and the last 12 months to 30 June 2023 is shown below.

<i>In thousands of Euro</i>	<i>1st half 2023</i>	<i>1st half 2022</i>	<i>Last 12 months at 30 June 2023</i>
Net financial indebtedness - opening balance	77,557	264,388	267,834
<i>Adjusted free cash flow from continuing operations</i>	(29,268)	(22,978)	(55,745)
<i>Non-recurring components of the Free Cash Flow from continuing operations</i>	1,326	6,862	3,907
<i>Free Cash Flow from discontinued operations</i>	256	(7,031)	(1,361)
Net financial (income) charges	585	2,685	3,065
Approved dividends	33,253	19,354	35,105
New leases and adjustments to existing contracts	2,738	17,440	15,676
Acquisitions	26,577	60,778	38,563
Disposals	(41,926)	0	(171,462)
Extraordinary investments in intangible assets	13,095	0	13,095
Adjustment of put options	(5,555)	553	(20,392)
Capital increase	(30,000)	(70,000)	(84,920)
Purchase of treasury shares	2,983	0	11,092
OCI derivatives	889	(4,854)	(2,813)
Other residual	41	636	908
Net financial indebtedness - closing balance	52,552	267,834	52,552

The **adjusted Free Cash Flow from continuing operations** amounted to €29.3 million (€23.0 million in the same period of the previous year). The **Free Cash Flow from continuing operations** was €27.9 million: €38.7 million of "**Net cash and cash equivalents generated by operations**", gross of €23.9 million of investments in "**Property, plant and equipment and Intangible assets**" (€7.0 million in the same period of 2022) and net of extraordinary investments in Intangible assets for €13.1 million.



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<i>In thousands of Euro</i>	1st half 2023	1st half 2022	Last 12 months at 30 June 2023
Cash and cash equivalents generated by Continuing Operations	48,875	37,080	97,512
Income taxes paid on continuing operations	(10,129)	(13,994)	(21,375)
Net cash and cash equivalents generated by Continuing Operations	38,746	23,086	76,137
Investments in Property, plant and equipment and Intangible assets for Continuing operations	(23,900)	(6,971)	(37,393)
Extraordinary investments in Intangible assets	13,095	0	13,095
Free Cash Flow from Continuing operations	27,941	16,115	51,839
Cash flow from non-recurring components	1,326	6,862	3,906
Adjusted Free Cash Flow from Continuing operations	29,268	22,978	55,745

The "**Adjustments to lease contracts**" resulted in an increase in indebtedness of €2.7 million. The item "**Adjustment of Put options**" reflects, for an amount of €5.6 million, the distribution of dividends resolved during the year, the change in the expected future results for the current year of the companies concerned, the revaluation due to the passage of time, as well as the increase in the discount rate.

"**Disposals**" include the impact on Total financial indebtedness deriving from the closing of the sale of ReValuta, amounting to €43.2 million net of sale accessory charges. 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 licence.

Outlook

Following the results of the first half of 2023, the Board of Directors confirms for the current year the growth expectations⁶ for the 2023 consolidated revenues, with the same scope at 31 December 2022, of between 11% and 15%, with Adjusted EBITDA up between 8% and 12%.

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, pursued and continues to pursue, supported by the solid equity and financial situation and by the significant generation of operating cash that is expected.

As a result of the period's expenses for the completed acquisitions as well as lower collections due to management's deferral of the exercise of accrued stock options, the Adjusted NFP/EBITDA ratio

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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at the end of 2023 is expected to be in the range of 0.2/0.3x, confirming the solid operating cash generation at the level expected at the beginning of the year.

The Manager responsible for preparing the company's financial reports, Oddone Pozzi, 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 Half-yearly Financial Report at 30 June 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 submit the Results of the first half of 2023 in the Video Conference Call to be held on today's date, at 4:00 p.m. CEST (3:00 p.m. BST/10:00 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. 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>Six months ended 30 June</i>	
	2023	2022⁷
Revenues	182,476	168,001
- <i>of which vs. related parties</i>	114	173
Costs of raw materials	(8,148)	(6,413)
Service costs	(54,976)	(53,658)
- <i>of which vs. related parties</i>	(1,491)	(1,459)
- <i>of which non-recurring</i>	(1,356)	(2,846)
Personnel costs	(80,666)	(71,750)
- <i>of which non-recurring</i>	(257)	(128)
Contract costs	(2,806)	(2,472)
- <i>of which vs. related parties</i>	0	(2)
Other operating costs	(1,352)	(1,082)
- <i>of which vs. related parties</i>	(8)	(2)
- <i>of which non-recurring</i>	(9)	0
Amortisation and depreciation	(17,375)	(15,038)
Provisions	(523)	(701)
- <i>of which non-recurring</i>	(240)	0
Impairment	(1,395)	(1,068)
- <i>of which non-recurring</i>	(197)	0
Total Costs	(167,241)	(152,183)
OPERATING PROFIT	15,235	15,818
Financial income	3,164	78
- <i>of which vs. related parties</i>	27	0
Financial charges	(3,750)	(2,631)
- <i>of which vs. related parties</i>	(10)	(34)
- <i>of which non-recurring</i>	(318)	0
Net financial income (charges)	(586)	(2,552)
Share of profit of equity-accounted investments, net of tax effects	(111)	(30)
PROFIT BEFORE TAX	14,539	13,236
Income taxes	(5,203)	(2,321)
- <i>of which non-recurring</i>	373	3,240
NET PROFIT FROM CONTINUING OPERATIONS	9,336	10,915
Profit (loss) from discontinued operations	36,065	3,270
- <i>of which vs. related parties</i>	(34)	387

⁷ The comparative figures of first half of 2022 have been restated in relation to 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, of Evalue Innovacion consolidated on a line-by-line-basis from 1 January 2022, of Enhancers S.p.A. consolidated from 1 April 2022 and of Sferabit S.r.l. consolidated from 1 May 2022.



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- of which non-recurring	35,950	0
NET PROFIT	45,401	14,185
<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		
Actuarial gains (losses) of employee benefit provisions	(180)	(34)
Tax effect	45	9
Total components that will never be reclassified to profit or loss	(135)	(26)
Components that may be later reclassified to profit or loss:		
Exchange rate differences from the translation of foreign financial statements	13	64
Profits (losses) from measurement at fair value of derivative financial instruments	(889)	4,854
Equity-accounted investments - share of Other comprehensive income	5	12
Tax effect	213	(1,165)
Total components that are or may be later reclassified to profit or loss	(658)	3,765
Total other components of comprehensive income for the period, net of tax	(793)	3,739
- of which relating to discontinued operations	0	0
Total comprehensive income for the period	44,608	17,924
Net profit attributable to:		
Group	43,007	12,755
Minority interests	2,394	1,430
Total comprehensive income for the period attributable to:		
Group	42,226	16,456
Minority interests	2,382	1,468
Earnings per share		
Basic earnings per Share (in Euro)	0.94	0.28
- of which from continuing operations	0.15	0.21
- of which from discontinued operations	0.79	0.06
Diluted earnings per share (in Euro)	0.93	0.27
- of which from continuing operations	0.15	0.21
- of which from discontinued operations	0.78	0.06



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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>In thousands of Euro</i>	30/06/2023	31/12/2022
ASSETS		
Property, plant and equipment	49,208	48,423
Intangible assets and goodwill	495,594	487,337
Equity-accounted investments	31,009	5,891
Other equity investments	1,838	332
Other financial assets, excluding derivative financial instruments	1,924	1,664
- <i>of which vs. related parties</i>	45	137
Derivative financial instruments	7,778	8,562
Deferred tax assets	11,734	12,229
Trade and other receivables	2,589	2,329
Contract cost assets	8,513	7,248
NON-CURRENT ASSETS	610,186	574,014
Inventories	2,212	1,926
Other financial assets, excluding derivative financial instruments	71,734	125,784
- <i>of which vs. related parties</i>	2,128	1,574
Derivative financial instruments	15	107
Current tax assets	3,018	1,133
Trade and other receivables	111,113	129,538
- <i>of which vs. related parties</i>	758	740
Contract assets	22,372	16,979
Contract cost assets	2,026	1,932
Cash and cash equivalents	165,393	115,278
- <i>of which vs. related parties</i>	3,993	4,444
Assets held for sale	480	10,853
CURRENT ASSETS	378,363	403,529
TOTAL ASSETS	988,549	977,543



TINEXTA

<i>In thousands of Euro</i>	30/06/2023	31/12/2022
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	47,207	47,207
Treasury shares	(30,420)	(27,437)
Share premium reserve	55,439	55,439
Other reserves	333,168	290,455
<i>Shareholders' equity attributable to the Group</i>	405,395	365,665
<i>Minority interests</i>	42,017	36,351
TOTAL SHAREHOLDERS' EQUITY	447,411	402,015
LIABILITIES		
Provisions	2,772	2,567
Employee benefits	17,659	16,363
Financial liabilities, excluding derivative financial instruments	166,784	235,200
- <i>of which vs. related parties</i>	938	954
Derivative financial instruments	21	29
Deferred tax liabilities	39,895	42,412
Contract liabilities	15,810	17,911
- <i>of which vs. related parties</i>	39	55
Deferred income	124	122
NON-CURRENT LIABILITIES	243,065	314,604
Provisions	617	393
Employee benefits	340	251
Financial liabilities, excluding derivative financial instruments	130,666	93,577
- <i>of which vs. related parties</i>	302	1,004
Trade and other payables	88,708	92,308
- <i>of which vs. related parties</i>	665	747
Contract liabilities	70,449	64,081
- <i>of which vs. related parties</i>	127	125
Deferred income	3,151	2,353
Current tax liabilities	2,142	2,917
Liabilities held for sale	2,000	5,044
CURRENT LIABILITIES	298,073	260,924
TOTAL LIABILITIES	541,138	575,528
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	988,549	977,543



TINEXTA

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>Amounts in thousands of Euro</i>	<i>Six months ended 30 June</i>	
	2023	2022⁸
<i>Cash flows from operations</i>		
Net profit	45,401	14,185
Adjustments for:		
- Amortisation and depreciation	17,375	18,913
- Impairment (Revaluations)	1,395	1,282
- Provisions	523	701
- Provisions for share-based plans	1,715	1,293
- Net financial charges	585	2,668
- <i>of which vs. related parties</i>	<i>(17)</i>	<i>34</i>
- Share of profit of equity-accounted investments	111	59
- Profit from the sale of discontinued operations, net of the tax effect	(35,950)	0
- Income taxes	5,260	3,623
Changes in:		
- Inventories	(287)	193
- Contract cost assets	(1,359)	(766)
- Trade and other receivables and Contract assets	11,921	1,669
- <i>of which vs. related parties</i>	<i>(18)</i>	<i>(150)</i>
- Trade and other payables	(4,349)	(49)
- <i>of which vs. related parties</i>	<i>(82)</i>	<i>13</i>
- Provisions and employee benefits	1,112	1,691
- Contract liabilities and deferred income, including public contributions	5,184	3,169
- <i>of which vs. related parties</i>	<i>(14)</i>	<i>43</i>
Cash and cash equivalents generated by operations	48,637	48,631
Income taxes paid	(10,129)	(15,423)
Net cash and cash equivalents generated by operations	38,508	33,208
<i>of which discontinued operations</i>	<i>(238)</i>	<i>10,122</i>
<i>Cash flows from investments</i>		
Interest collected	1,914	8
Dividends collected	0	652
- <i>of which vs. related parties</i>	<i>0</i>	<i>652</i>
Collections from sale or repayment of financial assets	225,216	948
Investments in equity-accounted shareholdings	(25,121)	(1,006)
Investments in property, plant and equipment	(2,049)	(1,716)
Investments in unconsolidated equity investments	(1,456)	(120)
Investments in other financial assets	(169,322)	(2,508)
- <i>of which vs. related parties</i>	<i>(527)</i>	<i>(886)</i>
Investments in intangible assets	(21,869)	(8,345)
Increases in the scope of consolidation, net of liquidity acquired	0	(36,344)
Decreases in the scope of consolidation, net of liquidity sold	41,805	0
Net cash and cash equivalents generated/(absorbed) by investments	49,118	(48,431)

⁸The comparative figures of first half 2022 have been restated in relation to 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, of Evalue Innovacion, consolidated on a line-by-line basis from 1 January 2022, of Enhancers S.p.A., consolidated from 1 April 2022, and of Sferabit S.r.l., consolidated from 1 May 2022.



TINEXTA

<i>of which discontinued operations</i>	41,787	(3,123)
<i>Cash flows from financing</i>		
Purchase of minority interests in subsidiaries	(1,084)	(1,599)
Interest paid	(1,758)	(1,161)
- <i>of which vs. related parties</i>	(23)	(49)
MLT bank loans taken out	0	9,990
Repayment of MLT bank loans	(25,822)	(23,489)
Repayment of price deferment liabilities on acquisitions of equity investments	(1,571)	(1,137)
- <i>of which vs. related parties</i>	(685)	(675)
Repayment of contingent consideration liabilities	(494)	(1,685)
Change in other current bank payables	(14)	(92)
Change in other financial payables	(1,790)	92
Repayment of lease liabilities	(2,737)	(3,033)
- <i>of which vs. related parties</i>	(181)	(370)
Purchase of treasury shares	(2,983)	0
Capital increases (decreases) - subsidiaries	30,000	70,000
Dividends paid	(30,869)	(18,883)
Net cash and cash equivalents generated/(absorbed) by financing	(39,123)	29,003
<i>of which discontinued operations</i>	(3)	(6,631)
Net increase (decrease) in cash and cash equivalents	48,503	13,780
Cash and cash equivalents at 1 January	116,890	68,253
Cash and cash equivalents at 30 June	165,393	82,032



TINEXTA

TOTAL FINANCIAL INDEBTEDNESS OF THE GROUP

In thousands of Euro	30/06 2023	Comparison at 31 December 2022			Comparison at 30 June 2022		
		31/12 2022	Δ	% Δ	30/06 2022	Δ	% Δ
A Cash	66,679	116,890	(50,211)	-43.0%	82,032	(15,353)	-18.7%
B Cash equivalents	98,714	0	98,714	N/A	0	98,714	N/A
C Other current financial assets	71,734	125,784	(54,050)	-43.0%	4,066	67,668	1664.3%
D Liquidity (A+B+C)	237,127	242,674	(5,547)	-2.3%	86,098	151,029	175.4%
E Current financial debt	81,178	40,067	41,110	102.6%	43,693	37,484	85.8%
F Current portion of non-current financial debt	49,391	53,447	(4,056)	-7.6%	59,009	(9,618)	-16.3%
G Current financial indebtedness (E+F)	130,568	93,514	37,054	39.6%	102,702	27,866	27.1%
H Net current financial indebtedness (G-D)	(106,559)	(149,160)	42,602	-28.6%	16,605	(123,163)	-741.7%
I Non-current financial debt	159,111	226,717	(67,607)	-29.8%	251,230	(92,119)	-36.7%
J Debt instruments	0	0	0	N/A	0	0	N/A
K Non-current trade and other payables	0	0	0	N/A	0	0	N/A
L Non-current financial indebtedness (I+J+K)	159,111	226,717	(67,607)	-29.8%	251,230	(92,119)	-36.7%
M Total financial indebtedness (H+L) (*)	52,552	77,557	(25,005)	-32.2%	267,834	(215,282)	-80.4%
N Other non-current financial assets	1,924	1,668	256	15.3%	1,970	(47)	-2.4%
O Total adjusted financial indebtedness (M-N)	50,628	75,889	(25,261)	-33.3%	265,864	(215,236)	-81.0%

(*) 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.

Fine Comunicato n.20053-52

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