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Diffusione

Oggetto : The Board of Directors today approved the results at 30 September 2023

Testo del comunicato

Vedi allegato.



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PRESS RELEASE

The Board of Directors today approved the results at 30 September 2023

GROWTH CONTINUES IN THE FIRST NINE MONTHS OF THE YEAR

OPERATIONAL EFFICIENCY SUPPORTS INCREASED CASH GENERATION. GUIDANCE FOR 2023 CONFIRMED

Results 9M 2023

- Revenues: €269.5 million, +9%
- Adjusted EBITDA: €56.9 million, +4%
- EBITDA: €51.1 million, +5%
- Adjusted operating profit: €41.1 million, -3%
- Operating profit: €21.7 million, -8%
- Net profit: €48.5 million, -20%
- Net profit from continuing operations: €12.3 million, -16%
- Adjusted Free Cash Flow from continuing operations: €40.3 million, +11% (€53.5 million in the last twelve months at 30 September 2023)
- Net financial indebtedness: €91.5¹ million (€77.6 million at 31/12/2022)

Guidance 2023 confirmed

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

10 November 2023 – The Board of Directors of Tinexta S.p.A., a leading provider of *Digital Trust*, *Cybersecurity*, 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. Enrico Salza, approved the Interim Report on Operations at 30 September 2023. In the first nine months of the year, Revenues amounted to €269.5 million (+9%), Adjusted EBITDA to €56.9 million (+4%) and Net profit from continuing operations came to €12.3 million (-16%).

¹ It includes the financial income deriving from the sale of RE Valuta and the impact of the first-time consolidation of Ascertia and its subsidiaries, deriving from the cash and cash equivalents paid, the recognition of contingent considerations and liabilities for the acquisition of minority interests, as well as the consolidation of Total financial indebtedness for Ascertia and its subsidiaries.



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The Chairman Enrico Salza stated: “Against the current backdrop of economic and geopolitical instability, Tinexta has continued to grow also in the first nine months of the year. The Group’s strategic plan is solid, based on clear and shared values such as quality, expertise and innovation and focused on a rigorous and efficient business model. The need for companies, professionals and the public administration to manage rapid changes in production and organisational paradigms continues to be a great opportunity for Tinexta, whose mission is to be a reference partner for these entities in their digital transformation”.

The Chief Executive Officer Pier Andrea Chevallard commented: “The first nine months of 2023 ended with growing revenues and EBITDA. The consistent cash generation confirms the soundness of the direction given to the entire Group, based on the efficient resource management and process optimisation. The important investment in the enhancement and attraction of qualified human resources, makes it possible to pursue the strategy implementation with determination, aiming to seize all opportunities offering a medium/long-term market trend such as the pervasive digitalisation of all operators in the manufacturing, financial and services supply chain”.

CONSOLIDATED GROUP RESULTS AT 30 SEPTEMBER 2023

Summary income statement data (Amounts in thousands of Euro)	30/09/2023	30/09/2022 ²	Change	% change
Revenues	269,547	246,669	22,877	9.3%
Adjusted EBITDA	56,898	54,779	2,119	3.9%
EBITDA	51,121	48,873	2,248	4.6%
Adjusted operating profit (loss)	41,085	42,543	(1,458)	-3.4%
Operating profit (loss)	21,655	23,629	(1,974)	-8.4%
Adjusted net profit from continuing operations	27,766	27,596	169	0.6%
Net profit from continuing operations	12,324	14,733	(2,409)	-16.3%
Profit (loss) from discontinued operations	36,149	45,465	(9,316)	-20.5%
Net profit	48,473	60,198	(11,725)	-19.5%
Adjusted free cash flow from continuing operations	40,279	36,189	4,090	11.3%
Free cash flow from continuing operations	37,436	28,052	9,383	33.4%
Free cash flow	35,080	37,079	(1,999)	-5.4%
Earnings per share (in Euro)	0.99	1.31	(0.32)	-24.2%
Earnings per share from continuing operations (in Euro)	0.20	0.28	(0.09)	-30.8%

Revenues in the first nine months of the year amounted to €269.5 million, up by 9.3% compared to the previous year, with a positive contribution to the growth of all business units. Organic growth

² The comparative figures at 30 September 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, of Sferabit S.r.l. consolidated from 1 May 2022, of Plannet S.r.l. and LAN&WAN S.r.l. consolidated from 1 July 2022.



TINEXTA

was 8.6% (€21.2 million). The increase in Revenues attributable to the change in the scope of consolidation³ was 0.7%, (€1.7 million).

EBITDA for the first nine months of 2023, including non-recurring costs, which comprise acquisition costs, amounted to €51.1 million, up by 4.6% compared to the same period of the previous year. The increase in EBITDA attributable to organic growth was 4.7%. Adjusted EBITDA⁴ for the first nine months amounted to €56.9 million, up by 3.9% compared to the same period of the previous year. The increase in adjusted EBITDA attributable to organic growth was 4.0%

Operating profit totalled €21.7 million, down by 8.4% compared to the first nine months of the previous year: the item Amortisation and depreciation, provisions and impairment totalled €29.5 million (€25.2 million in the first nine months of 2022) and includes €13.5 million of amortisation of "Other intangible assets" arising from allocation of the price paid in *Business Combinations* (€13.0 million in the first nine months of 2022),⁵ mainly pertaining to *Cybersecurity* and the companies CertEurope, Evalue Innovacion, Warrant Hub, Forvalue and Queryo.

Net profit from continuing operations in the first nine months of 2023 amounted to €12.3 million compared to €14.7 million in the same period of 2022, down 16.3% due to higher depreciation and amortisation, provisions and impairment and increased taxes. Net financial charges amounted to €2.0 million (€4.2 million in first nine months of 2022). The increase of €4.6 million in Financial income includes interest accrued on short-term investments of liquidity (time deposits) and income for adjustment of potential 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 nine months was negative for €1.3 million (€2.8 million in the first nine months of 2022).

Taxes amounted to €7.2 million, compared to €4.6 million in the first nine months of 2022. The tax rate is 36.8%. The tax rate for the first nine months of 2022 was 23.7% (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). Net of this benefit, the tax rate for the first nine months of 2022 would have been 37.9%.

Profit (loss) from discontinued operations amounted to €36.1 million in the first nine months of 2023 includes the capital gain realised from the sale of RE Valuta and the profit (loss) of the same up to

³The results for the period include the contribution of the acquisitions: Enhancers S.p.A. (consolidated from 1 April 2022 and merged into Warrant Hub S.p.A. with retroactive effect to 1 January 2023), Sferabit S.r.l. (consolidated from 1 May 2022 and merged into Visura S.p.A. with retroactive effect to 1 January 2023), Plannet S.r.l. (consolidated from 1 July 2022 and merged into Warrant Hub S.p.A. with retroactive effect to 1 January 2023), LAN&WAN Solutions S.r.l. (consolidated from 1 July 2022 and merged into Corvallis S.r.l. effective from 1 January 2023) and Ascertia Ltd (and its subsidiaries) consolidated from 1 August 2023. The contribution of Ascertia Ltd (and its subsidiaries) is shown as a change in scope while as a result of the aforementioned mergers, the contribution to the 2023 results of the acquisitions finalized during 2022 is not punctually measurable and accountable as a change in scope.

⁴ Adjusted EBITDA excludes non-recurring costs, including acquisition costs of €2.9 million in the first nine months of 2023 and Long-Term Incentive plans of €2.9 million.

⁵ The amortisation that could arise from completion of business combination of Ascertia and its subsidiaries, whose recognition could lead to a restatement of the balances after the date of first-time consolidation, is not included.



TINEXTA

the closing of the sale transaction, as well as the effects of a settlement agreement concluded in July relating to an investment agreement as part of the *Credit Information & Management* division.

Net profit for the first nine months of 2023 amounted to €48.5 million (of which €3.4 million attributable to minority interests), compared to €60.2 million in the first nine months of 2022.

Free Cash Flow from continuing operations generated in the first nine months was €37.4 million. The adjusted Free Cash Flow from continuing operations generated in the first half of 2023 amounted to €40.3 million. The cash flow for non-recurring items in the first nine months of 2023 amounted to €2.8 million.

RESULTS BY BUSINESS SEGMENT

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

Adjusted condensed Income Statement by business segment (In thousands of Euro)	30/09/2023	EBITDA MARGIN 30/09/2023	30/09/2022 Restated	EBITDA MARGIN 30/09/2022	Change	% change		
						Total	Organic	Scope of consolidation
Revenues								
Digital Trust	130,244		113,883		16,362	14.4%	12.9%	1.5%
Cybersecurity	62,747		54,729		8,018	14.7%	14.7%	0.0%
Business Innovation	80,550		79,671		879	1.1%	1.1%	0.0%
Other segments (Parent Company)	3,233		2,345		888	37.9%	37.9%	0.0%
Intra-segment	(7,227)		(3,958)		(3,269)	82.6%	82.6%	0.0%
Total Revenues	269,547		246,669		22,877	9.3%	8.6%	0.7%
EBITDA								
Digital Trust	37,660	28.9%	32,801	28.8%	4,859	14.8%	14.9%	-0.1%
Cybersecurity	7,961	12.7%	4,774	8.7%	3,187	66.8%	66.8%	0.0%
Business Innovation	22,127	27.5%	27,733	34.8%	(5,606)	-20.2%	-20.2%	0.0%
Other segments (Parent Company)	(10,761)	N/A	(10,414)	N/A	(347)	-3.3%	-3.3%	0.0%
Intra-segment	(89)	N/A	(116)	N/A	27	23.2%	23.2%	0.0%
Total Adjusted EBITDA	56,898	21.1%	54,778	22.2%	2,119	3.9%	4.0%	-0.1%

Digital Trust

The BU's revenues in the first nine months amounted to €130.2 million, an increase of 14.4% compared to the same period of the previous year. This growth is attributable to organic growth, for 12.9%, and to the change in the scope of consolidation from 1 August 2023 of Ascertia Ltd and its subsidiaries, for 1.5%. Organic growth includes the effects of the consolidation of SferaBit by Visura



TINEXTA

for €0.4 million and the results of the strategic partnership between InfoCert and CRIF for the launch of an integrated onboarding and KYC platform in the financial services area.

Also for the nine-month period, the sustained growth of the LegalMail, LegalCert and LegalInvoice solutions of the OTS area in the Public Administration market continued. The contribution of the foreign subsidiaries Camerfirma and CertEurope (whose products are included in the LegalCert category) remains positive and there has been significant growth in revenues on the E-commerce market also thanks to the increase in prices in response to inflationary changes.

During the third quarter of the year, the outsourced Infocert datacentre migration process was concluded; 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 national and international markets, aimed at reference regulations adaptation as well as integration with Cybersecurity functions.

Adjusted EBITDA for the segment amounted to €37.7 million, an increase of 14.8% compared to the first nine months of 2022. Adjusted EBITDA amounted to 28.9% (28.8% in the first nine months of 2022), attesting to the continuous improvement of marginal profitability determined by the increase in revenues and the growth of products and solutions characterised by a high standard of innovation.

Cybersecurity

Revenues amounted to €62.7 million, with an increase of 14.7% compared to the first nine months of 2022. The growth in revenues compared to the previous year continued for all three subsidiaries operating in the market and predominantly in the *Cybersecurity* area in the *Advisory, Implementation Services* and *Managed Security Services* components.

During the first part 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 Cyber's Threat Intelligence and SOC services. The agreement is now fully operational and marketing activities run in conjunction with Google are underway for business development, which is continuing in accordance with initial expectations. The strategic partnership with Google allows the Cybersecurity BU to increasingly consolidate as a reference player for cybersecurity in Italy.

The first nine months also recorded excellent results in the *Advisory* market segment ("Cyber Threat Intelligence (CTI)", "Compliance", "Incident Response", "Digital Forensic"). Positive market feedback was also confirmed in relation with Tinexta's convergence strategy of "Digital Trust" and "Cybersecurity" services, representing an important competitive advantage for the Group. Launched in 2022 (Legalmail Security Premium, Mail defender), this commercial proposal also continued in 2023 with the launch, in the second quarter of the year, of the DNS Defence service offer on the InfoCert online store, which is gathering significant interest in the market.

Within the *Digital Transformation* market, in the first nine months of 2023, multi-year contracts and project activities were renewed with leading banking and insurance institutions and in the third



TINEXTA

quarter numerous project initiatives with customers, aimed at technological but also functional and process innovation, were launched.

Adjusted EBITDA for the segment amounted to €8.0 million, a significant increase of €3.2 million (+66.8%) compared to the first nine months of 2022, with a margin of 12.7% 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 €80.6 million, with an increase of 1.1% compared to the first nine months of 2022. During the first nine months of 2023, Warrant Hub completed its corporate rationalisation started in 2022 with the merger – which took place on January 30th – of the companies Warrant Innovation Lab, Trix, Enhancers, Plannet and Privacy Lab. This integration, which led to the creation of a reference digital skills hub in the Manufacturing area, is receiving a positive response from the reference market.

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 and in the subsequent revenues, as had been expected. In addition, in the first nine months of the year, the possible benefits expected from the announcement of the Italian Prime Ministerial Decree attributable to Art. 23 of Italian Decree Law no. 73 of 21 June 2022 did not occur.

In the first nine months of 2023, internationalisation services volumes continued to record a contraction, essentially due to the lack of support to SMEs for export services.

Adjusted EBITDA amounted to €22.1 million, with a margin of 27.5%. The decrease compared to the first nine months of 2022, equal to 20.2%, is attributable, in addition to an unfavourable revenue mix, to the increase in personnel costs which, at the end of the third quarter, has not yet resulted into an increase in revenues, which is, however, expected in the fourth quarter.

SUMMARY OF RESULTS FOR THE THIRD QUARTER OF 2023

The Group achieved Revenues of €87.1 million. EBITDA amounted to €16.6 million and adjusted EBITDA was €19.0 million, accounting for 21.8% of Revenues. Operating profit and Net profit from continuing operations amounted to €6.4 million and €3.0 million respectively, representing 7.4% and 3.4% of Revenues.



TINEXTA

Summary income statement data (Amounts in thousands of Euro)	3rd Quarter 2023	3rd quarter 2022 Restated ⁶	Change	% change
Revenues	87,071	78,668	8,402	10.7%
Adjusted EBITDA	18,993	17,724	1,269	7.2%
EBITDA	16,593	16,248	346	2.1%
Adjusted operating profit (loss)	13,070	13,772	(701)	-5.1%
Operating profit (loss)	6,420	7,811	(1,391)	-17.8%
Adjusted net profit from continuing operations	8,733	8,836	(102)	-1.2%
Net profit from continuing operations	2,989	3,818	(829)	-21.7%
Profit (loss) from discontinued operations	83	42,195	(42,112)	-99.8%
Net profit	3,072	46,013	(42,941)	-93.3%
Adjusted free cash flow from continuing operations	11,011	13,212	(2,200)	-16.7%
Free cash flow from continuing operations	9,494	11,937	(2,442)	-20.5%
Free cash flow	7,395	13,933	(6,537)	-46.9%
Earnings per share (in Euro)	0.05	1.03	(0.98)	-95.5%
Earnings per share from continuing operations (in Euro)	0.04	0.07	(0.03)	-37.6%

Revenues grew by 10.7% compared to the third quarter of 2022, and adjusted EBITDA by 7.2%. As a result of higher amortisation and depreciation, on the other hand, Operating profit was down by 17.8% and the Net profit from continuing operations decreased by 21.7%.

GROUP NET FINANCIAL INDEBTEDNESS

Consolidated net financial indebtedness at 30 September 2023 amounted to €91.5 million, an increase of €13.9 million compared to 31 December 2022. The change in net financial indebtedness compared to the first nine months of 2022 and the last twelve months at 30 September 2023 is shown below.

<i>In thousands of Euro</i>	30/09/2023	30/09/2022	Last 12 months at 30 September 2023
Total financial indebtedness - opening balance	77,557	264,388	140,185
Adjusted free cash flow from continuing operations	(40,279)	(36,189)	(53,545)
Non-recurring components of the Free Cash Flow from continuing operations	2,843	8,137	4,149
Free Cash Flow from discontinued operations	2,355	(9,027)	2,735

⁶ The comparative figures of the third 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 Evalve Innovacion consolidated on a line-by-line basis from 1 January 2022, of Enhancers S.p.A. consolidated from 1 April 2022, of Sferabit S.r.l. consolidated from 1 May 2022, of Plannet S.r.l. and LAN&WAN S.r.l. consolidated from 1 July 2022.



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Net financial (income) charges	822	4,397	1,590
Approved dividends	33,253	21,206	33,253
New leases and adjustments to existing contracts	3,238	18,117	15,499
Acquisitions	71,496	72,719	71,541
Disposals	(43,738)	(130,287)	(42,987)
Extraordinary investments in intangible assets	13,095	0	13,095
Adjustment of put options	(3,758)	980	(19,022)
Capital increase	(30,000)	(70,000)	(84,920)
Treasury shares	3,308	1,678	9,739
OCI derivatives	1,114	(7,951)	509
Other residual	192	2,018	(323)
Total financial indebtedness - closing balance	91,498	140,185	91,498

The **adjusted Free Cash Flow from continuing operations** amounted to €40.3 million (€36.2 million in the same period of the previous year). The **Free Cash Flow from continuing operations** was €37.4 million: €52.6 million of "**Net cash and cash equivalents generated by operations**", gross of €28.3 million of investments in "**Property, plant and equipment and Intangible assets**" (€11.1 million in the first nine months of 2022) and net of extraordinary investments in Intangible assets for €13.1 million.

<i>In thousands of Euro</i>	30/09 2023	30/09 2022	Last 12 months at 30 September 2023
Cash and cash equivalents generated by Continuing Operations	64,372	55,079	95,009
Income taxes paid on continuing operations	(11,729)	(15,926)	(21,042)
Net cash and cash equivalents generated by Continuing Operations	52,643	39,153	73,967
Investments in Property, plant and equipment and Intangible assets for Continuing operations	(28,303)	(11,101)	(37,666)
Extraordinary investments in Intangible assets	13,095	0	13,095
Free Cash Flow from Continuing operations	37,436	28,052	49,396
Cash flow from non-recurring components	2,843	8,137	4,149
Adjusted Free Cash Flow from Continuing Operations	40,279	36,189	53,546

The "**Adjustments to lease contracts**" resulted in an increase in indebtedness of €3.2 million. The item "**Adjustment of Put options**" reflects, for an amount of €3.8 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 change in the discount rate.

"**Disposals**" include the impact on Total financial indebtedness deriving from the closing of the sale of RE Valuta, amounting to €43.3 million net of sale accessory charges. The balance of "**Acquisitions**" amounted to €71.5 million and includes the impact of the first-time consolidation of Ascertia and its subsidiaries, equal to €44.4 million, and the acquisition of 20% of Defence Tech Holding S.p.A. Società Benefit, accounted for using the equity method, for €25.6 million including ancillary 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



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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

In light of the results of the first nine months of 2023, the Board of Directors confirms for the current year the growth expectations⁷ for the 2023 consolidated revenues, compared to 2022 and with the same consolidation scope at 31 December 2022⁸, of between 11% and 15%, with Adjusted EBITDA up between 8% and 12% compared to 2022.

Following the acquisitions that took place in the first nine months of the year, as well as the lower collections due to the postponement by the management of the exercise of the Stock Options accrued, the NFP/Adjusted EBITDA ratio is expected to be in the range of 0.7/0.8x at the end of 2023; moreover, the solid cash generation from operations to the extent expected at the beginning of the year was confirmed.

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 Interim report on operations at 30 September 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/en/investor-relations/calendario-e-dati-finanziari>

CONFERENCE CALL

The Company will present the Results of the first nine months of 2023 in the Conference Call to be held on today's date, at 4:00 p.m. CET (3:00 p.m. GMT/10:00 EST).

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.

⁷ 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.

⁸ Therefore, excluding the contribution of Ascertia and its subsidiaries, consolidated from 1 August 2023.



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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, Cybersecurity 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](https://www.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>Nine-month period ended 30 September</i>	
	2023	2022⁹
Revenues	269,547	246,669
- <i>of which vs. related parties</i>	175	201
Costs of raw materials	(12,514)	(9,834)
Service costs	(81,417)	(79,243)
- <i>of which vs. related parties</i>	(2,162)	(1,503)
- <i>of which non-recurring</i>	(1,953)	(3,858)
Personnel costs	(118,077)	(103,296)
- <i>of which non-recurring</i>	(550)	(727)
Contract costs	(4,122)	(3,294)
- <i>of which vs. related parties</i>	0	(3)
Other operating costs	(2,296)	(2,129)
- <i>of which vs. related parties</i>	(9)	(3)
- <i>of which non-recurring</i>	(376)	(79)
Amortisation and depreciation	(26,453)	(23,031)
Provisions	(468)	(904)
Impairment	(2,546)	(1,309)
- <i>of which non-recurring</i>	(198)	0
Total Costs	(247,892)	(223,040)
OPERATING PROFIT	21,655	23,629
Financial income	4,736	182
- <i>of which vs. related parties</i>	42	14
- <i>of which non-recurring</i>	279	0
Financial charges	(6,776)	(4,349)
- <i>of which vs. related parties</i>	(166)	(50)
- <i>of which non-recurring</i>	(1,313)	0
Net financial income (charges)	(2,040)	(4,167)
Share of profit of equity-accounted investments, net of tax effects	(118)	(142)
PROFIT BEFORE TAX	19,497	19,320
Income taxes	(7,173)	(4,587)
- <i>of which non-recurring</i>	703	3,546
NET PROFIT FROM CONTINUING OPERATIONS	12,324	14,733
Profit (loss) from discontinued operations	36,149	45,465
- <i>of which vs. related parties</i>	(34)	746
- <i>of which non-recurring</i>	36,034	41,365

⁹ The comparative figures of the first nine months 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, of Sferabit S.r.l. consolidated from 1 May 2022, of Plannet S.r.l. and LAN&WAN S.r.l. consolidated from 1 July 2022.



TINEXTA

NET PROFIT	48,473	60,198
<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	416	73
Profits (losses) from measurement at fair value of derivative financial instruments	(1,114)	7,951
Equity-accounted investments - share of Other comprehensive income	7	10
Tax effect	267	(1,908)
Total components that are or may be later reclassified to profit or loss	(423)	6,126
Total other components of comprehensive income for the period, net of tax	(559)	6,100
<i>- of which relating to discontinued operations</i>	<i>0</i>	<i>0</i>
Total comprehensive income for the period	47,914	66,298
Net profit attributable to:		
Group	45,103	60,180
Minority interests	3,370	18
Total comprehensive income for the period attributable to:		
Group	44,494	66,240
Minority interests	3,421	58
Earnings per share		
Basic earnings per Share (in Euro)	0.99	1.31
- of which from continuing operations	0.20	0.28
- of which from discontinued operations	0.79	1.02
Diluted earnings per share (in Euro)	0.98	1.28
- of which from continuing operations	0.19	0.28
- of which from discontinued operations	0.78	1.00



TINEXTA

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>In thousands of Euro</i>	30/09/2023	31/12/2022
ASSETS		
Property, plant and equipment	48,574	48,423
Intangible assets and goodwill	536,834	487,337
Equity-accounted investments	28,104	5,891
Other equity investments	1,866	332
Other financial assets, excluding derivative financial instruments	1,893	1,664
- <i>of which vs. related parties</i>	45	137
Derivative financial instruments	8,393	8,562
Deferred tax assets	11,764	12,229
Trade and other receivables	2,725	2,329
- <i>of which vs. related parties</i>	42	0
Contract cost assets	9,071	7,248
NON-CURRENT ASSETS	649,224	574,014
Inventories	1,999	1,926
Other financial assets, excluding derivative financial instruments	24,836	125,784
- <i>of which vs. related parties</i>	2,195	1,574
Derivative financial instruments	0	107
Current tax assets	2,168	1,133
Trade and other receivables	103,083	129,538
- <i>of which vs. related parties</i>	762	740
Contract assets	26,633	16,979
- <i>of which vs. related parties</i>	5	0
Contract cost assets	1,945	1,932
Cash and cash equivalents	172,808	115,278
- <i>of which vs. related parties</i>	1,732	4,444
Assets held for sale	0	10,853
CURRENT ASSETS	333,472	403,529
TOTAL ASSETS	982,696	977,543



TINEXTA

<i>In thousands of Euro</i>	30/09/2023	31/12/2022
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	47,207	47,207
Treasury shares	(30,725)	(27,437)
Share premium reserve	55,439	55,439
Other reserves	334,639	290,455
<i>Shareholders' equity attributable to the Group</i>	<i>406,560</i>	<i>365,665</i>
<i>Minority interests</i>	<i>42,973</i>	<i>36,351</i>
TOTAL SHAREHOLDERS' EQUITY	449,533	402,015
LIABILITIES		
Provisions	2,812	2,567
Employee benefits	18,167	16,363
Financial liabilities, excluding derivative financial instruments	190,971	235,200
- <i>of which vs. related parties</i>	<i>929</i>	<i>954</i>
Derivative financial instruments	22	29
Deferred tax liabilities	38,567	42,412
Contract liabilities	15,559	17,911
- <i>of which vs. related parties</i>	<i>32</i>	<i>55</i>
Deferred income	104	122
NON-CURRENT LIABILITIES	266,203	314,604
Provisions	706	393
Employee benefits	482	251
Financial liabilities, excluding derivative financial instruments	106,541	93,577
- <i>of which vs. related parties</i>	<i>307</i>	<i>1,004</i>
Trade and other payables	83,072	92,308
- <i>of which vs. related parties</i>	<i>667</i>	<i>747</i>
Contract liabilities	70,015	64,081
- <i>of which vs. related parties</i>	<i>112</i>	<i>125</i>
Deferred income	3,776	2,353
Current tax liabilities	2,368	2,917
Liabilities held for sale	0	5,044
CURRENT LIABILITIES	266,960	260,924
TOTAL LIABILITIES	533,163	575,528
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	982,696	977,543



TINEXTA

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>Amounts in thousands of Euro</i>	<i>Nine-month period ended 30 September</i>	
	2023	2022¹⁰
<i>Cash flows from operations</i>		
Net profit	48,473	60,198
Adjustments for:		
- Amortisation and depreciation	26,453	26,907
- Impairment (Revaluations)	2,546	1,303
- Provisions	468	904
- Provisions for share-based plans	2,683	1,975
- Net financial charges	2,039	4,379
- <i>of which vs. related parties</i>	<i>124</i>	<i>36</i>
- Share of profit of equity-accounted investments	118	171
- Profit from the sale of discontinued operations, net of the tax effect	(37,629)	(41,365)
- Income taxes	6,726	6,265
Changes in:		
- Inventories	(73)	(80)
- Contract cost assets	(1,836)	(1,422)
- Trade and other receivables and Contract assets	19,449	17,191
- <i>of which vs. related parties</i>	<i>(68)</i>	<i>(156)</i>
- Trade and other payables	(11,217)	(5,671)
- <i>of which vs. related parties</i>	<i>(80)</i>	<i>189</i>
- Provisions and employee benefits	1,946	1,337
- Contract liabilities and deferred income, including public contributions	1,891	(4,320)
- <i>of which vs. related parties</i>	<i>(37)</i>	<i>31</i>
Cash and cash equivalents generated by operations	62,034	67,773
Income taxes paid	(11,729)	(16,149)
Net cash and cash equivalents generated by operations	50,306	51,624
<i>of which discontinued operations</i>	<i>(2,337)</i>	<i>12,471</i>
<i>Cash flows from investments</i>		
Interest collected	3,098	147
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	292,127	1,018
Investments in equity-accounted shareholdings	(25,630)	(1,006)
Disinvestments of equity-accounted shareholdings	2,000	0
Investments in property, plant and equipment	(2,575)	(2,655)
Investments in unconsolidated equity investments	(1,484)	(146)
Investments in other financial assets	(188,332)	(3,996)
- <i>of which vs. related parties</i>	<i>(579)</i>	<i>(1,314)</i>
Investments in intangible assets	(25,745)	(11,890)
Increases in the scope of consolidation, net of liquidity acquired	(14,685)	(42,331)
Decreases in the scope of consolidation, net of liquidity sold	41,617	127,749

¹⁰ The comparative figures of the first nine months 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 Evalve Innovacion consolidated on a line-by-line-basis from 1 January 2022, of Enhancers S.p.A. consolidated from 1 April 2022, of Sferabit S.r.l. consolidated from 1 May 2022, of Plannet S.r.l. and LAN&WAN S.r.l. consolidated from 1 July 2022.



TINEXTA

Net cash and cash equivalents generated/(absorbed) by investments	80,390	67,542
<i>of which discontinued operations</i>	41,599	124,464
<i>Cash flows from financing</i>		
Purchase of minority interests in subsidiaries	(31,726)	(1,599)
Interest paid	(1,748)	(1,413)
- <i>of which vs. related parties</i>	(28)	(56)
MLT bank loans taken out	0	9,990
Repayment of MLT bank loans	(29,914)	(28,726)
Repayment of price deferment liabilities on acquisitions of equity investments	(1,571)	(1,231)
- <i>of which vs. related parties</i>	(685)	(675)
Repayment of contingent consideration liabilities	(1,257)	(1,864)
Change in other current bank payables	1,003	(566)
Change in other financial payables	682	(58)
Repayment of lease liabilities	(4,036)	(4,474)
- <i>of which vs. related parties</i>	(264)	(552)
Purchase of treasury shares	(3,308)	(1,678)
Capital increases (decreases) - subsidiaries	30,000	70,000
Dividends paid	(32,999)	(20,752)
Net cash and cash equivalents generated/(absorbed) by financing	(74,875)	17,630
<i>of which discontinued operations</i>	(3)	(7,297)
Net increase (decrease) in cash and cash equivalents	55,820	136,795
Cash and cash equivalents at 1 January	116,890	68,253
Change in exchange rates on cash and cash equivalents in foreign currency	98	0
Cash and cash equivalents at 30 September	172,808	205,048



TINEXTA

TOTAL FINANCIAL INDEBTEDNESS OF THE GROUP

In thousands of Euro	30/09 2023	Comparison at 31 December 2022			Comparison at 30 September 2022		
		31/12 2022	Δ	% Δ	30/09 2022	Δ	% Δ
A Cash	68,041	116,890	(48,850)	-41.8%	205,048	(137,007)	-66.8%
B Cash equivalents	104,768	0	104,768	N/A	0	104,768	N/A
C Other current financial assets	24,836	125,784	(100,948)	-80.3%	3,803	21,033	553.1%
D Liquidity (A+B+C)	197,644	242,674	(45,030)	-18.6%	208,850	(11,206)	-5.4%
E Current financial debt	57,010	40,067	16,943	42.3%	42,202	14,808	35.1%
F Current portion of non-current financial debt	49,531	53,447	(3,916)	-7.3%	57,804	(8,274)	-14.3%
G Current financial indebtedness (E+F)	106,541	93,514	13,027	13.9%	100,007	6,534	6.5%
H Net current financial indebtedness (G-D)	(91,103)	(149,160)	58,057	-38.9%	(108,843)	17,741	-16.3%
I Non-current financial debt	182,600	226,717	(44,117)	-19.5%	249,028	(66,428)	-26.7%
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)	182,600	226,717	(44,117)	-19.5%	249,028	(66,428)	-26.7%
M Total financial indebtedness (H+L) (*)	91,498	77,557	13,941	18.0%	140,185	(48,687)	-34.7%
N Other non-current financial assets	1,893	1,668	225	13.5%	3,061	(1,168)	-38.2%
O Total adjusted financial indebtedness (M-N)	89,605	75,889	13,716	18.1%	137,124	(47,519)	-34.7%

(*) **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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Numero di Pagine: 19