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Oggetto : Shareholders' Meeting approves 2023 financial statements and dividend distribution of €0.46 per share

Testo del comunicato

Vedi allegato



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PRESS RELEASE

SHAREHOLDERS' MEETING APPROVES 2023 FINANCIAL STATEMENTS AND DIVIDEND DISTRIBUTION OF €0.46 PER SHARE.

Members of the Board of Directors and Board of Statutory Auditors renewed

Enrico Salza confirmed as Chairman and Pier Andrea Chevallard renamed Chief Executive Officer by the subsequent Board of Directors

Tinexta S.p.A.'s Shareholders' Meeting:

- Approved the Annual Report of Tinexta S.p.A. as of 31 December 2023;
- Approved the dividend distribution of €0.46 per share;
- Approved the remuneration policy and the remuneration paid for the year 2023;
- Appointed the new Board of Directors for the 2024-2026 three-year period;
- Confirmed the Chairman of the Board of Directors Enrico Salza;
- Appointed the Board of Statutory Auditors for the 2024-2026 three-year period;
- Approved assignment of the mandate to audit the accounts for the financial years 2025-2033;
- Authorised the purchase and disposal of treasury shares.

The meeting of the Board of Directors of Tinexta:

- Confirmed Pier Andrea Chevallard as Chief Executive Officer;
- Gave a positive evaluation of the independence requirements of 8 Directors;
- Appointed the members of the Control, Risks Committee;
- Appointed the members of the Related Party and Sustainability Committee;
- Appointed the members of the Remuneration and Appointments Committee.

23 April 2024 - The Ordinary Shareholders' Meeting of Tinexta S.p.A., meeting today under the Chairmanship of Enrico Salza, by means of video and telecommunication in compliance with the provisions of Art. 106, paragraph 4 of Italian Decree Law no. 18, (the "Cura Italia Decree"), as converted with amendments and the application of which was most recently extended to 31 December 2024 by Art. 11, paragraph 2 Law no. 21 of 5 March 2024, with the participation of the Shareholders' Meeting' exclusively through the Designated Representative, approved the Financial Statements as of 31 December 2023, as presented by the Board of Directors on 7 March 2024, which closed with a profit of €62.7 million.



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CONSOLIDATED GROUP RESULTS AT 31 DECEMBER 2023

The Consolidated Financial Statements as of 31 December 2023, presented during the Shareholders' Meeting and approved by the Board of Directors on 7 March 2024, reported the following results (compared to 2022):

- Revenues: €395.8 million, +11%;
- Adjusted EBITDA: €103.0 million, +9%;
- Operating Profit: €52.4 million, +2%;
- Net Profit: €69.9 million, -11%;
- Net financial debt: €102.0 million (€77.6 million as of 31 December 2022).

In addition, the consolidated Declaration containing non-financial information under Legislative Decree no. 254 of 30 December 2016 for the 2023 financial year, was also approved.

DESTINATION OF OPERATING PROFIT

The Shareholders' Meeting resolved, on the proposal of the Board of Directors, the distribution to Shareholders of a gross dividend of €0.46, for a total of Euro 20,994,495.22, for each of the ordinary shares that will have right to payment on the record date of 4 June 2024, with coupon date no. 10 on 3 June 2024 and payment date on 5 June 2024, or for a different total amount that may result from any change in the number of treasury shares in the Company's portfolio at the time of distribution, with the warning that such changes will not have any effect on the amount of the unitary dividend established above, but will be used to increase or decrease the amount assigned to the Reserve for profits carried forward.

The Shareholders' Meeting also approved carrying forward the remaining part of the profit for the year.

REPORT ON THE REMUNERATION POLICY

The ordinary Shareholders' Meeting, having examined the Report on the remuneration policy and on the remuneration paid prepared pursuant to the current applicable legal and statutory provisions: approved the Company's remuneration policy for 2024 pursuant to Art. 123-ter, paragraphs 3-bis and 3-ter of Italian Legislative Decree no. 58/98 ("Consolidated Law on Finance") and, pursuant to Art. 123-ter, paragraph 6 of the Consolidated Law on Finance, voiced its favourable opinion on the compensation paid in financial year 2023, in implementation of the Policy approved by the Shareholders' Meeting of 21 April 2023.

APPOINTMENT OF THE BOARD OF DIRECTORS

On the basis of the two lists of candidates filed, the Shareholders' Meeting determined that the number of members of the Board of Directors is to be 11 for the financial years 2024-2025-2026 and resolved on the Board's remuneration.

The Board of Directors will remain in office until the Shareholders' Meeting, which will be called to approve the Financial Statements as of 31 December 2026, and is made up as follows:



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No.	CANDIDATE	
1	Enrico Salza	Chairman - Elected from the list submitted by the majority shareholder Tecno Holding S.p.A.
2	Pier Andrea Chevallard	Director - Elected from the list submitted by the majority shareholder Tecno Holding S.p.A.
3	Barbara Negro (*)	Independent Director - Elected from the list submitted by the majority shareholder Tecno Holding S.p.A.
4	Caterina Giomi (*)	Independent Director - Elected from the list submitted by the majority shareholder Tecno Holding S.p.A.
5	Francesca Reich (*)	Independent Director - Elected from the list submitted by the majority shareholder Tecno Holding S.p.A.
6	Gian Paolo Coscia (*)	Independent Director - Elected from the list submitted by the majority shareholder Tecno Holding S.p.A.
7	Paola Generali (*)	Independent Director - Elected from the list submitted by the majority shareholder Tecno Holding S.p.A.
8	Riccardo Ranalli	Director - Elected from the list submitted by the majority shareholder Tecno Holding S.p.A.
9	Valerio Veronesi (*)	Independent Director - Elected from the list submitted by the majority shareholder Tecno Holding S.p.A.
10	Gianmarco Montanari (*)	Independent Director - Elected from the list submitted by a pool of minority shareholders
11	Gabriella Porcelli (*)	Independent Director - Elected from the list submitted by a pool of minority shareholders

(*) Indicates the Directors that declare the independence requirements set forth by regulations in force and Tinexta's Articles of Association.

The Ordinary Shareholders' Meeting confirmed Enrico Salza as the Chairman of the Board of Directors.

It should be noted that the list submitted by the majority Shareholder obtained 82.27 % of the votes, while that submitted by the pool of Shareholders obtained 17.60 % of the votes.



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APPOINTMENT OF THE BOARD OF STATUORY AUDITORS

Based on the two lists of candidates lodged, the Shareholders' Meeting appointed the Board of Statutory Auditors, consisting of three standing auditors and two alternate auditors, and determined their remuneration. This Board of Statutory Auditors will remain in office until the approval of the financial statements as of 31 December 2026.

No.	CANDIDATE	OFFICE	
1	Luca Laurini	Chairman	Elected from the list submitted by a pool of minority shareholders
2	Massimo Broccio	Standing Auditor	Elected from the list submitted by the majority shareholder Tecno Holding S.p.A.
3	Monica Mannino	Standing Auditor	Elected from the list submitted by the majority shareholder Tecno Holding S.p.A.
4	Simone Bruno	Alternate Auditor	Elected from the list submitted by the majority shareholder Tecno Holding S.p.A.
5	Maria Cristina Ramenzoni	Alternate Auditor	Elected from the list submitted by a pool of minority shareholders

It should be noted that the list submitted by the majority Shareholder obtained 82.27% of the votes, while that submitted by the pool of Shareholders obtained 17.73 % of the votes.

The shares owned by the Directors Enrico Salza, Riccardo Ranalli and Pier Andrea Chevallard (already members of the previous Board of Directors) were stated in the report on remuneration policy and remuneration paid (available at: <https://tinexta.com/it-IT/company/governance/assemblea-azionisti>).

The resumes of the Directors and Statutory Auditors and the other documentation required by current legislation are available on the website (<https://tinexta.com/it-IT/company/governance/assemblea-azionisti>)

ASSIGNMENT OF THE MANDATE TO AUDIT THE ACCOUNTS FOR THE FINANCIAL YEARS 2025-2033.

With regard to the sixth point on the agenda, the Shareholders' Meeting granted the appointment to perform the official audit of the accounts for the nine-year period 2025-2033 to the independent



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auditors PriceWaterhouseCoopers S.p.A., without prejudice to the causes of early termination, under the terms and conditions set forth in the quote submitted by the aforementioned independent auditors, also given the Recommendation of the Board of Statutory Auditors in its role as Internal Control and Audit Committee.

PROPOSAL TO AUTHORISE THE PURCHASE AND DISPOSAL OF TREASURY SHARES APPROVED

The Shareholders' Meeting, upon revocation of the authorisation granted by the Shareholders' Meeting of 21 April 2023 for the portion not carried out, approved the authorisation for the purchase and disposal of treasury shares, pursuant to Arts. 2357 et seq. of the Italian Civil Code and Art. 132 of the Consolidated Law on Finance, also in several tranches, and on a revolving basis, up to a maximum number that, taking into account the Company's ordinary shares held from time to time in portfolio by the Company and its subsidiaries, does not exceed a total of more than 10% of the share capital, in accordance with the provisions of Art. 2357, paragraph 3 of the Italian Civil Code. As of today, the Company holds 1.480.239 treasury shares, equal to 3,136% of the share capital.

The authorisation to carry out transactions for the purchase and disposal of treasury shares is aimed at allowing the purchase and disposal of the Company's ordinary shares, in accordance with applicable EU and national regulations and accepted market practices recognised by CONSOB, for the following purposes: (i) to dispose of treasury shares to be allocated in service of the existing and future share-based 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; (ii) to implement transactions such as the sale and/or exchange of treasury shares for acquisitions of equity investments, direct or indirect, and/or properties and/or to enter into agreements with strategic partners and/or to implement industrial projects or extraordinary finance operations, falling within the targets for expansion of the Company and of the Group; (iii) to complete subsequent purchase and sale operations of shares, within the limits of permitted market practices; (iv) to carry out, directly or by way of intermediaries, any stabilisation and/or support operations of the liquidity of the Company's stock in respect of permitted market practices; (v) to set up a "stockpile", useful in any future extraordinary financial transactions; (vi) to implement a medium- and long-term investment or in any case to grasp the opportunity to make a good investment, in view of the expected risk and return of alternative investments and also through the purchase and resale of shares when considered appropriate; (vii) to use surplus liquid resources.

The duration of the authorisation to purchase is fixed for the maximum period provided for in the applicable legislation.

The authorisation provides for the purchases of treasury shares to be carried out in compliance with legal and regulatory provisions, including those in Regulation (EU) 596/2014 and Delegated Regulation (EU) 2016/1052, as well as acceptable market practices at the time in force, where applicable. In any event, purchases must be made (i) at a price per share which shall not deviate downwards or upwards by more than 10% from the reference price recorded by the share during the trading session preceding each individual transaction; (ii) at a price which shall not exceed the higher of the price of the last independent transaction and the price of the highest current independent bid on the trading venue where the purchase is made.



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In view of the different purposes that can be served by transactions on treasury shares, authorisation is granted for purchases to be made, in compliance with the principle of equal treatment of shareholders provided for in Article 132 of the Consolidated Law on Finance, according to any of the methods set out in Article 144-bis of the Issuers' Regulation (including through subsidiaries), to be identified, on a case-by-case basis, at the discretion of the Board of Directors. For any further information on this regard, please refer to the Directors' report published on the Company's website www.tinexta.com, in the Governance Section.

Documentation

The files of the approved Parent Company Financial Statements and the Consolidated Financial Statements, accompanied by the relevant reports under law, are available at the Company's Corporate Headquarters and website, at www.tinexta.com in the "Company/Governance/Shareholders' Meeting" section and in the Investor Relations/Calendar and financial data section. The minutes of the Meeting and the summary report of the votes will be made available in accordance with the terms and conditions of law.

Board of Directors - Conferment of executive powers and assessment of requisites

The newly-elected Board of Directors of Tinexta S.p.A., which met in full at the end of the Shareholders' Meeting and was chaired by Mr. Enrico Salza, appointed Mr. Pier Andrea Chevallard as Chief Executive Officer and Mr. Riccardo Ranalli as Deputy Chairman, while conferring to the latter and to the Chairman of the Board of Directors, Mr. Enrico Salza, the related powers.

The Board of Directors verified, according to Articles 147-ter and 148 of the Consolidated Law on Finance and the Code of Corporate Governance, that the Directors Barbara Negro, Caterina Giomi, Francesca Reich, Gian Paolo Coscia, Paola Generali, Valerio Veronesi, Gianmarco Montanari and Gabriella Porcelli, and all members of the Board of Statutory Auditors possessed the independence requirements, based on the information provided by the same, as well as criteria identified by the Board of Directors. In its turn, the Board of Statutory Auditors verified the correct application of criteria adopted by the Board of Directors. Moreover, the Board of Directors verified that the composition of the Board and of the Board of Statutory Auditors met regulations and statutory provisions as regards balance between genders.

The Board of Directors also appointed the members of the Control, Risks Committee: Gian Paolo Coscia (Chairman), Riccardo Ranalli, Barbara Negro; the Related Party and Sustainability Committee: Gianmarco Montanari (Chairman), Francesca Reich, Caterina Giomi; and the Remuneration and Appointments Committee: Valerio Veronesi (Chairman), Paola Generali, Gabriella Porcelli.

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.



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TINEXTA S.p.A.

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 12 countries ranging from Europe to Latin America and over 2,500 employees, Tinexta is active in the strategic Digital Trust, Cybersecurity and Business Innovation sectors. At 31 December 2023, the Group reported consolidated Revenues of €395.8 million, Adjusted EBITDA of €103.0 million and Net profit of €69.9 million.

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

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