

Informazione Regolamentata n. 20053-22-2024	Data/Ora Inizio Diffusione 14 Maggio 2024 14:05:07	Euronext Star Milan
---	---	---------------------

Societa' : TINEXTA

Identificativo Informazione  
Regolamentata : 190641

Utenza - Referente : TINEXTANSS01 - MASTRAGOSTINO

Tipologia : REGEM

Data/Ora Ricezione : 14 Maggio 2024 14:05:07

Data/Ora Inizio Diffusione : 14 Maggio 2024 14:05:07

Oggetto : Board of Directors approves results as at 31  
March 2024

*Testo del comunicato*

Vedi allegato



# TINEXTA

PRESS RELEASE

## Board of Directors approves results as at 31 March 2024

### TINEXTA: GROWTH IN THE FIRST QUARTER OF 2024, THE GUIDANCE IS CONFIRMED

#### Results 1Q 2024

- Revenues: €98.4 million +14%
- Adjusted EBITDA: €15.4 million +3%
- EBITDA: €8.6 million -36%
- Adjusted Operating Profit: €8.1 million -20%
- Net Profit/Loss: €-2.0 million
- Adjusted Net Profit from continuing operations: €5.8 million -15%
- *Adjusted Free Cash Flow from continuing operations: €27.2 million (€61.4 million in the last 12 months as at 31 March 2024)*
- Net financial debt: €240.1<sup>1</sup> million (€102.0 million as at 31 December 2023)

#### Guidance confirmed

2024

- Consolidated revenues: +21%-23% vs. 2023 (+7% on a like-for-like basis)<sup>2</sup>
- Adjusted EBITDA: +28%-32% vs. 2023 (+10% on a like-for-like basis)
- The debt ratio (NFP/Adjusted EBITDA), considering only the acquisitions completed as at 31 March 2024, is expected to be between 1.7x and 1.9x at the end of 2024

**The launch of the Treasury Shares buyback and disposal program has been approved in accordance with the authorization of the Shareholders' Meeting on 23 April 2024**

**14 May 2024** - 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 Salza, approved the Interim Report on Operations as at 31 March 2024. In the first quarter, Revenues amounted to €98.4 million (+14.4%), Adjusted EBITDA to €15.4 million (+2.7%) and adjusted net profit from continuing operations was €5.8 million (-15.4%).

---

<sup>1</sup> Includes the acquisition of ABF Group.

<sup>2</sup> ABF Group and Ascertia consolidated for 12 months.



# TINEXTA

**The Chairman Enrico Salza** stated: *“The Tinexta Group continues to pursue its growth path, organically and through the acquisition of specialised companies, remaining faithful to its business plan, which is based on a solid balance sheet”.*

**The Chief Executive Officer Pier Andrea Chevallard** commented: *“All the Group's business units have positively contributed to the results for the first quarter, supporting a double-digit revenues growth. In particular, the growth in the first quarter of 2024 was driven by the increased offering of technological services related to Digital Trust and Cybersecurity, with the aim of improving the safety of the infrastructures of companies and public institutions. Regarding the Business Innovation BU, performance was strongly influenced by an increasingly pronounced seasonality in favour of the second part of the year, when companies are expected to accelerate investments in innovation. We confirm the year-end objectives already announced to the market.”*

## CONSOLIDATED GROUP RESULTS AS AT 31 MARCH 2024

Summary income statement data (Amounts in thousands of Euro)	1st quarter 2024	1st quarter 2023	Change	% change
<b>Revenues</b>	<b>98,434</b>	<b>86,053</b>	<b>12,381</b>	<b>14.4%</b>
<b>Adjusted EBITDA</b>	<b>15,352</b>	<b>14,952</b>	<b>400</b>	<b>2.7%</b>
EBITDA	8,635	13,543	(4,908)	-36.2%
<b>Adjusted operating profit (loss)</b>	<b>8,134</b>	<b>10,173</b>	<b>(2,039)</b>	<b>-20.0%</b>
Operating profit (loss)	(3,067)	4,284	(7,351)	-171.6%
<b>Adjusted net profit (loss) from continuing operations</b>	<b>5,801</b>	<b>6,859</b>	<b>(1,058)</b>	<b>-15.4%</b>
Net profit (loss) from continuing operations	(2,011)	2,087	(4,097)	-196.4%
Profit (loss) from discontinued operations	0	37,631	(37,631)	-100.0%
Net profit	(2,011)	39,718	(41,728)	-105.1%
<b>Adjusted free cash flow from continuing operations</b>	<b>27,241</b>	<b>22,773</b>	<b>4,469</b>	<b>19.6%</b>
Free cash flow from continuing operations	21,372	21,139	233	1.1%
Free cash flow	21,372	20,896	476	2.3%
Earnings (Loss) per Share (in Euro)	(0.06)	0.85	(0.91)	-106.7%
Earnings (Loss) per share from continuing operations (in Euro)	(0.06)	0.03	(0.09)	-296.7%

Summary financial position statement data (Amounts in thousands of Euro)	31/03/2024	31/12/2023	Change	% change	31/03/2023	Change	% change
Share capital	47,207	47,207	0	0.0%	47,207	0	0.0%
<b>Shareholders' equity</b>	<b>451,201</b>	<b>455,401</b>	<b>(4,201)</b>	<b>-0.9%</b>	<b>467,793</b>	<b>(16,593)</b>	<b>-3.5%</b>
<b>Total financial indebtedness</b>	<b>240,124</b>	<b>102,047</b>	<b>138,077</b>	<b>135.3%</b>	<b>3,757</b>	<b>236,367</b>	<b>6,291.5%</b>

Revenues for the first quarter amounted to €98.4 million, up 14.4% compared to the previous year.

EBITDA for the first quarter of 2024, including non-recurring costs, which comprise acquisition costs, amounted to €8.6 million, down by 36.2% compared to the same period of the previous year.



# TINEXTA

Adjusted EBITDA for the first quarter amounted to €15.4 million, up 2.7% compared to the same period of the previous year.<sup>3</sup>

The Operating Profit was negative and equal to €3.1 million. Amortisation, depreciation, impairment and provisions totalled €11.7 million (€9.3 million in 2023) and included €4.5 million of amortisation of "Other intangible assets" arising from allocation of the price paid in Business Combinations (€4.5 million in 2023), mainly pertaining to Cybersecurity and the companies CertEurope, Evalue Innovacion, Warrant Hub, Forvalue and Queryo.

Net loss from continuing operations in the first quarter of 2024 amounted to €2.0 million compared to a net profit of €2.1 million in the same period of 2023. Net financial income amounted to €0.3 million. The increase of €1.8 million in financial income includes income for the adjustment of contingent considerations, related to the acquisition of Ascertia and its subsidiaries. The balance of interest income/expense in the first quarter was negative for €1.0 million (€0.6 million in the same period of 2023).

Income taxes totalled a negative € 0.5 million, compared to a loss before taxes of €2.6 million, given the expected recoverability in the current year. The tax rate is 21,4%.

The net loss for the first quarter of 2024 was €2.0 million (of which €0.6 million was profit attributable to third parties).

The Free Cash Flow from continuing operations generated in the first quarter amounted to €21.4 million. The adjusted Free Cash Flow from continuing operations generated in the first quarter of 2024 amounted to €27.2 million. The cash flow for non-recurring items in the first quarter of 2024 amounted to €5.9 million.

## RESULTS BY BUSINESS SEGMENT

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

Condensed Income Statement adjusted by business segment (In thousands of Euro)	1st quarter 2024	EBITDA MARGIN 1st Quarter 2024	1st quarter 2023	EBITDA MARGIN 1st Quarter 2023	Change	% change		
						Total	Organic	Scope of consolidation
<b>Revenues</b>								
Digital Trust	51,293		42,373		8,921	21.1%	7.8%	13.2%
Cybersecurity	23,905		20,657		3,248	15.7%	15.7%	0.0%
Business Innovation	25,053		24,003		1,050	4.4%	-7.1%	11.4%
Other segments (Parent Company)	1,385		1,123		262	23.3%	23.3%	0.0%
Intra-segment	(3,202)		(2,103)		(1,099)	52.3%	51.4%	0.9%
<b>Total Revenues</b>	<b>98,434</b>		<b>86,053</b>		<b>12,381</b>	<b>14.4%</b>	<b>4.7%</b>	<b>9.7%</b>

<sup>3</sup> Adjusted EBITDA excludes non-recurring costs, including acquisition costs of €5.5 million in 2024 and Long-Term Incentive Plan (LTIP) costs of €1.2 million.



# TINEXTA

Adjusted EBITDA									
Digital Trust	15,797	30.8%	11,629	27.4%	4,168	35.8%	11.6%	24.2%	
Cybersecurity	2,326	9.7%	2,114	10.2%	212	10.1%	10.1%	0.0%	
Business Innovation	1,192	4.8%	4,900	20.4%	(3,707)	-75.7%	-59.5%	-16.2%	
Other segments (Parent Company)	(3,643)	N/A	(3,741)	N/A	98	2.6%	2.6%	0.0%	
Intra-segment	(320)	N/A	50	N/A	(370)	-742.0%	-742.0%	0.0%	
<b>Total Adjusted EBITDA</b>	<b>15,352</b>	<b>15.6%</b>	<b>14,952</b>	<b>17.4%</b>	<b>400</b>	<b>2.7%</b>	<b>-10.8%</b>	<b>13.5%</b>	

## Digital Trust

The BU's revenues in the first quarter amounted to €51.3 million, an increase of 21.1% compared to the same period of the previous year. 7.8% of this increase is attributable to organic growth, while 13.2% to the change in the scope of consolidation, with the inclusion of Ascertia Ltd and its subsidiaries from 1 August 2023.

Growth in the first quarter of 2024 was driven by LegalMail solutions, with particular reference to the Public Administration and large companies market, by LegalCert solutions, thanks to sales of signature services in the transport sector and the organic growth of GoSign, by Trusted OnBoarding Platform solutions addressed to the Enterprise market, due to recurring revenues for payments and consumption of loyal customers that year after year increase the use of the platforms after targeted testing periods.

Revenues of foreign subsidiaries amounted to 21.0% of total revenues compared to 11.8% in the same period of the previous year, confirming the expected growth.

The BU continued to develop, improve and adapt its products and solutions to regulatory and market needs. Intense investment activities continued, combined with the continuous updating of the operating and organisational models, needed to maintain and develop product and financial performance.

Adjusted EBITDA for the segment reached €15.8 million, up +35.8% compared to the first quarter of 2023, attributable for 11.6% to organic growth and for 24.2% to the change in scope of consolidation. The growth rate recorded is higher than the increase in revenues, confirming the ability to continuously improve the management of operating leverage.

## CyberSecurity

Revenues amounted to €23.9 million, with an increase of 15.7% compared to the first quarter of 2023. The higher results were achieved mainly in the Cybersecurity area, specifically Implementation Services.

The development of the business took place, in line with the strategic policies defined in the plan, with a view to offering products and services that provide end-to-end security management for its customers, in particular through the use of proprietary products.

The results obtained in the Managed Security Service area mainly relate to new installations of the Yoroi CSDC and the Swascan SOC H24, also boosted by the partnership with Google Cloud and



# TINEXTA

by the consolidation of the sale of the Legal Mail product with approximately 43,000 new activations in the first quarter of 2024.

The results obtained in the Implementation Services area regard services associated with security monitoring, including through third-party products. In the Advisory area, the BU obtained positive results in terms of orders, both by proposing the new Cyber Threat Intelligence (CTI) services, developed in our internal laboratories and already implemented for numerous customers, and through Yoroi, which enabled it to increase its Compliance activities, identifying new regulatory requirements in the Finance area such as the DORA regulation.

Instead, with regard to the Digital Transformation business lines, the BU continued to take the lead in numerous project initiatives aimed at technological but also functional, process and safety innovation. The first quarter was characterised by the performance in AML (Anti Money Laundering), with a new installation at a major insurance company and a pipeline linked to the Provisio proprietary solution. Total orders in the first quarter amounted to approximately €29 million, up by 10% compared to the first quarter of 2023.

Adjusted EBITDA for the segment amounted to €2.3 million, up by 10.1% compared to the first quarter of 2023, and a margin of 9.7% on revenues (10.2% in the first quarter of 2023), also due to the different revenue mix.

## ***Business Innovation***

Revenues amounted to €25.1 million, an increase compared to the first quarter of 2023 of 4.4%, attributable for 7.1% to organic decrease and for 11.4% to the change in the scope of consolidation, due to the consolidation from 31 December 2023 of Studio Fieschi S.r.l. and ABF Group and its subsidiary ABF Décisions from 1 January 2024. The organic decrease was mainly related to automated subsidy services (-20% compared to the first quarter of the previous year) due to the expected drop in rates and lower sales volumes, and to services linked to Training and Energy, due to the discontinuation of the Training Bonus and of the Gas and Green Energy Credit 110. On the other hand, the growth in revenues from digitalisation services continued (+34% against the previous year) related to Custom solution activities.

During the first quarter of 2024, the subsidised finance market in Italy was negatively affected by the reduction in the rates relating to Research and Development Credit 4.0 (which fell from 20% to 10% for research and development, and from 15% to 10% for green innovation 4.0). Nevertheless, the remodulation of the NRRP for Transition 5.0, relating to investments that enable companies to save energy, and which make it possible to take advantage of double rates (up to 40%), represents an important opportunity to develop the range of services offered in the reference market. In addition, during 2024, benefits resulting from the announcement of the Italian Prime Ministerial Decree attributable to Art. 23 of Italian Decree Law no. 73 of 21 June 2022 (Association of Certification entities) are expected.

With reference to the performance of ABF Group and its subsidiary ABF Décisions, as expected, the revenues of the first quarter represented a very small portion (about 5%) of the expected annual



# TINEXTA

revenues. This performance obviously affected the profitability of the quarter, which showed a lower absorption of structural costs.

*Adjusted EBITDA* was €1.2 million. The decrease compared to the first quarter of 2023 was 75.7%; 59.5% is attributable to organic decrease and 16.2% to the change in the scope of consolidation. The organic decrease is attributable to the combined effect of the fall in profitability due to the drop in rates, and the different product mix resulting from the growth in the weight of Digital services compared to automated subsidised finance services (which benefits from a higher average industrial margin).

## GROUP NET FINANCIAL INDEBTEDNESS

Net Financial Indebtedness as at 31 March 2024 amounted to €240.1 million, an increase of €138.1 million compared to 31 December 2023. The change in net financial indebtedness compared to the first quarter of 2023 and the last 12 months to 31 March 2024 is shown below.

<i>In thousands of Euro</i>	<i>1st quarter 2024</i>	<i>1st quarter 2023</i>	<i>Last 12 months to 31 March 2024</i>
<b>Total financial indebtedness - opening balance</b>	<b>102,047</b>	<b>77,557</b>	<b>3,757</b>
<i>Adjusted free cash flow from continuing operations</i>	(27,241)	(22,773)	(61,365)
Non-recurring components of the Free cash flow from continuing operations	5,869	1,633	8,806
<i>Free cash flow from discontinued operations</i>	0	243	2,112
Net financial (income) charges	860	586	1,029
Approved dividends	0	0	33,253
New leases and adjustments to existing contracts	821	1,055	4,880
Acquisitions	155,168	0	232,217
Adjustment of put options	5,657	2,021	13,742
Adjustment of contingent considerations	(1,114)	273	(1,155)
Disposals	0	(42,104)	(1,085)
Extraordinary investments in intangible assets	0	13,000	95
Capital increase	0	(30,000)	0
Treasury shares	(2,306)	1,612	(824)
OCI derivatives	183	960	3,394
Other residual	179	(307)	1,270
<b>Total financial indebtedness - closing balance</b>	<b>240,124</b>	<b>3,757</b>	<b>240,124</b>

The **Adjusted Free Cash Flow from continuing operations** amounted to €27.2 million (€22.8 million in the previous year). The **Free Cash Flow from continuing operations** amounted to €21.4 million: €27.7 million of "**Net Cash Flow generated by operating activities**", gross of €6.3 million of investments in "**Property, plant and equipment and Intangible assets**" (€18.1 million in the same period of 2023).





# TINEXTA

<i>In thousands of Euro</i>	<b>1st quarter 2024</b>	<b>1st quarter 2023</b>	<b>Last 12 months to 31 March 2024</b>
<b>Cash and cash equivalents generated by continuing operations</b>	<b>28,406</b>	<b>26,329</b>	<b>101,442</b>
Income taxes paid on continuing operations	(727)	(66)	(22,585)
<b>Net cash and cash equivalents generated by continuing operations</b>	<b>27,679</b>	<b>26,262</b>	<b>78,857</b>
Investments in Property, plant and equipment and Intangible assets for continuing operations	(6,307)	(18,123)	(26,393)
Extraordinary investments in Intangible assets		13,000	95
<b>Free cash flow from continuing operations</b>	<b>21,372</b>	<b>21,139</b>	<b>52,559</b>
Cash flow from non-recurring components	5,869	1,633	8,806
<b>Adjusted Free cash flow from continuing operations</b>	<b>27,241</b>	<b>22,773</b>	<b>61,365</b>

The "**Adjustments to lease contracts**" resulted in an increase in indebtedness of €0.8 million. The item "**Adjustment of Put options**" reflects the revaluation for €5.7 million due to the passage of time and the change in discounting rate.

## Outlook

In light of the results for the first three months of 2024, the Board of Directors confirmed the expected growth<sup>4</sup> in 2024 consolidated revenues for the current year, with the consolidation of ABF Group and Ascertia for 12 months, of between 21% and 23% compared to 2023 (approximately 7% on an organic basis), with an Adjusted EBITDA up between 28% and 32% (approximately 10% on an organic basis).

The debt ratio (NFP/Adjusted EBITDA), considering only the acquisitions completed as at 31 March 2024, is expected to be between 1.7x and 1.9x at the end of 2024.

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

<sup>4</sup> 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 multiple uncertainties and other factors beyond the control of the Tinexta Group. There are many factors that can generate results and trends significantly different from the content, implicit or explicit, of the forecast information and therefore such information is not a reliable guarantee of future performance.





# TINEXTA

## The Plan for the Purchase and Disposal of Treasury Shares gets underway

Tinexta also communicates that, under Art. 144-bis, paragraph 3, of Consob Regulation 11971/1999 and subsequent amendments and additions (the "**Issuers' Regulations**"), the Company's Board of Directors also decided today to start the treasury share purchase programme in accordance with the authorisation approved by the Shareholders' Meeting of 23 April 2024 (the "**Programme**").

### Purpose of the Programme

The predetermined main purpose of the Programme is to:

- dispose 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 make provision for further or different purposes than Buy-back in respect of the approvals of the Shareholders' Meeting of 23 April 2024.

### Maximum number of shares to buy and maximum amount allocated to the Programme

In view of the limits set by the aforementioned meeting resolution of 23 April 2024, the purchases of treasury shares must be made to such an extent that, at any time, taking into account the Tinexta ordinary shares held in the portfolio by the Company and its subsidiaries, those shares must not in total exceed 10% of the Company's current share capital, i.e. 4,720,712 shares. As of today, the Company holds 1,480,239 treasury shares, whilst the companies controlled by Tinexta hold none of its shares.

To execute the Programme, the Company therefore aims to purchase a maximum of 540,000 ordinary Tinexta shares. Taking into account the current listing of the Tinexta share (at the end of the Stock Exchange day on **13 May 2024**, the potential maximum purchase disbursement for the transaction is estimated at approximately € 10 million .

### How purchases can be made and purchase price

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

The purchase transactions will be carried out in accordance with the principle of equal treatment of shareholders provided by Art. 132 of the Consolidated Finance Act, in any way in the manner referred to in Art. 144-bis of the Issuers' Regulations (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



# TINEXTA

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 of the shares will 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 trading session before 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 bid on the trading venue where the purchase is made.

## Duration of the Programme

The purchases of treasury shares, in one or more *tranches*, must be made by 23 October 2025 and also on a *revolving* basis, i.e. within 18 months of the date of the Shareholders' Meeting resolution. The duration of the authorisation to the disposal of the relative shares is without a time limit.

The purchase of shares may in any case be partially implemented, interrupted and/or revoked at any time, except for the necessary timely communications to the market in the manner and according to terms provided for by the applicable regulations.

## Further information

The Company may proceed without any time constraints to the acts of disposal within the limits of what is allowed and according to the laws and regulatory requirements and the permitted pro-tempore practices in force, where applicable, and the Regulations issued by Borsa Italiana S.p.A., as well as in accordance with the authorisation resolution of the Shareholders' Meeting of 23 April 2024, 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.

\*\*\*\*

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 as at 31 March 2024 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 e-Market storage ([www.emarketstorage.com](http://www.emarketstorage.com)) and on the Company's website: <https://tinexta.com/en/investor-relations/calendario-e-dati-finanziari>



# TINEXTA

## CONFERENCE CALL

The Company will submit the Results of the first quarter of 2024 in the Conference Call to be held on today's date, at 3:30 p.m. CEST (2:30 p.m. BST/9:30 a.m. EDT).

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

Italy: +39 02 80 20911; UK: +44 121 281 8004; USA: +1 718 705 8796; +1 855 265 6958 (toll-free).

For further information please contact the Investor Relations Office: [investor@tinexta.com](mailto:investor@tinexta.com).

### 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. As 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](https://tinexta.com) | Stock ticker: TNXT, ISIN Code IT0005037210

#### Corporate Communication

Alessandra Ruzzu  
Tel. +39 06 42 01 26 31  
[alessandra.ruzzu@tinexta.com](mailto:alessandra.ruzzu@tinexta.com)

#### Press Office

Carla Piro Mander  
Tel. +39 06 42 01 26 31  
[carla.piro@tinexta.com](mailto:carla.piro@tinexta.com)

#### Investor Relations

Josef Mastragostino  
Tel. +39 06 42 01 26 31  
[investor@tinexta.com](mailto:investor@tinexta.com)

Barabino & Partners  
Stefania Bassi  
Tel. +39 335 6282 667  
[s.bassi@barabino.it](mailto:s.bassi@barabino.it)



# TINEXTA

## STATEMENTS

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	<i>three-month period closed as at 31 March</i>	
<i>In thousands of Euro</i>	<b>2024</b>	<b>2023</b>
<b>Revenues</b>	<b>98,434</b>	<b>86,053</b>
- of which vs. related parties	67	51
Costs of raw materials	(6,813)	(3,981)
Service costs	(33,031)	(27,107)
- of which vs. related parties	(376)	(835)
- of which non-recurring	(3,102)	(574)
Personnel costs	(45,288)	(39,316)
- of which non-recurring	(2,403)	(160)
Contract costs	(3,974)	(1,501)
Other operating costs	(693)	(605)
- of which vs. related parties	(4)	(7)
- of which non-recurring	(22)	0
Amortisation and depreciation	(10,520)	(8,553)
Provisions	(58)	(193)
Impairment	(1,124)	(513)
<b>Total Costs</b>	<b>(101,502)</b>	<b>(81,769)</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>(3,067)</b>	<b>4,284</b>
Financial income	2,652	811
- of which vs. related parties	17	13
Financial charges	(2,399)	(1,671)
- of which vs. related parties	(4)	(5)
<b>Net financial income (charges)</b>	<b>254</b>	<b>(860)</b>
Share of profit of equity-accounted investments, net of tax effects	255	(6)
<b>PROFIT BEFORE TAX</b>	<b>(2,559)</b>	<b>3,418</b>
Income taxes	548	(1,331)
- of which non-recurring	757	186
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>	<b>(2,011)</b>	<b>2,087</b>
Profit (loss) from discontinued operations	0	37,631
- of which vs. related parties	0	(34)
- of which non-recurring	0	37,503
<b>NET PROFIT (LOSS)</b>	<b>(2,011)</b>	<b>39,718</b>



# TINEXTA

<i>In thousands of Euro</i>	2024	2023
<b>Other components of the comprehensive income statement</b>		
<b>Components that will never be reclassified to profit or loss</b>		
<b>Total components that will never be reclassified to profit or loss</b>	<b>0</b>	<b>0</b>
<b>Components that may be later reclassified to profit or loss:</b>		
Exchange rate differences from the translation of foreign financial statements	230	(5)
Profits (losses) from measurement at fair value of derivative financial instruments	(183)	(960)
Equity-accounted investments - share of other comprehensive income	0	0
Tax effect	44	230
<b>Total components that may be later reclassified to profit or loss</b>	<b>91</b>	<b>(734)</b>
<b>Total other components of comprehensive income for the period, net of tax</b>	<b>91</b>	<b>(734)</b>
<b>Total comprehensive income for the period</b>	<b>(1,920)</b>	<b>38,983</b>
<b>Net profit attributable to:</b>		
Group	(2,633)	38,962
Minority interests	622	756
<b>Total comprehensive income for the period attributable to:</b>		
Group	(2,583)	38,230
Minority interests	663	753
<b>Earnings per share</b>		
<b>Basic earnings (loss) per share (Euro)</b>	<b>(0.06)</b>	<b>0.85</b>
- of which from continuing operations	(0.06)	0.03
- of which from discontinued operations	0.00	0.83
<b>Diluted earnings (loss) per share (Euro)</b>	<b>(0.06)</b>	<b>0.84</b>
- of which from continuing operations	(0.06)	0.03
- of which from discontinued operations	0.00	0.81



# TINEXTA

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>In thousands of Euro</i>	31/03/2024	31/12/2023
<b>ASSETS</b>		
Property, plant and equipment	53,443	51,164
Intangible assets and goodwill	669,032	541,416
Equity-accounted investments	28,039	27,784
Other equity investments	2,086	1,877
Other financial assets, excluding derivative financial instruments	2,433	1,947
- <i>of which vs. related parties</i>	45	45
Derivative financial instruments	5,114	4,525
Deferred tax assets	13,095	11,912
Trade and other receivables	3,618	4,101
Contract cost assets	9,840	9,947
<b>NON-CURRENT ASSETS</b>	<b>786,700</b>	<b>654,671</b>
Inventories	1,794	2,084
Other financial assets, excluding derivative financial instruments	3,932	25,989
- <i>of which vs. related parties</i>	2,116	2,210
Derivative financial instruments	90	0
Current tax assets	2,005	1,792
Trade and other receivables	140,766	148,280
- <i>of which vs. related parties</i>	996	886
Contract assets	36,944	22,383
- <i>of which vs. related parties</i>	6	1
Contract cost assets	8,443	2,215
Cash and cash equivalents	113,456	161,678
- <i>of which vs. related parties</i>	3,739	3,765
<b>CURRENT ASSETS</b>	<b>307,431</b>	<b>364,421</b>
<b>TOTAL ASSETS</b>	<b>1,094,131</b>	<b>1,019,093</b>



# TINEXTA

<i>In thousands of Euro</i>	31/03/2024	31/12/2023
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
Share capital	47,207	47,207
Treasury shares	(26,420)	(30,059)
Share premium reserve	55,439	55,439
Other reserves	325,283	337,125
<i>Shareholders' equity attributable to the Group</i>	<i>401,509</i>	<i>409,713</i>
<i>Minority interests</i>	<i>49,692</i>	<i>45,689</i>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>451,201</b>	<b>455,401</b>
<b>LIABILITIES</b>		
Provisions	3,195	3,195
Employee benefits	19,930	18,972
Financial liabilities, excluding derivative financial instruments	232,166	172,892
- <i>of which vs. related parties</i>	<i>905</i>	<i>790</i>
Derivative financial instruments	16	15
Deferred tax liabilities	35,254	36,019
Contract liabilities	13,655	17,534
- <i>of which vs. related parties</i>	<i>24</i>	<i>29</i>
Deferred income	753	863
<b>NON-CURRENT LIABILITIES</b>	<b>304,968</b>	<b>249,490</b>
Provisions	516	539
Employee benefits	1,141	975
Financial liabilities, excluding derivative financial instruments	130,534	121,331
- <i>of which vs. related parties</i>	<i>147</i>	<i>354</i>
Trade and other payables	109,188	105,152
- <i>of which vs. related parties</i>	<i>792</i>	<i>960</i>
Contract liabilities	88,105	79,033
- <i>of which vs. related parties</i>	<i>97</i>	<i>122</i>
Deferred income	4,138	4,305
Current tax liabilities	4,340	2,866
<b>CURRENT LIABILITIES</b>	<b>337,963</b>	<b>314,201</b>
<b>TOTAL LIABILITIES</b>	<b>642,930</b>	<b>563,691</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>1,094,131</b>	<b>1,019,093</b>





# TINEXTA

## CONSOLIDATED STATEMENT OF CASH FLOWS

<i>Amounts in thousands of Euro at 31 March</i>	<i>Three-month period closed as</i>	
	<b>2024</b>	<b>2023</b>
<i>Cash flows from operations</i>		
<b>Net profit</b>	<b>(2,011)</b>	<b>39,718</b>
Adjustments for:		
- Amortisation and depreciation	10,520	8,553
- Impairment (Revaluations)	1,124	513
- Provisions	58	193
- Provisions for share-based plans	1,066	687
- Net financial charges	(254)	859
- <i>of which vs. related parties</i>	<i>(13)</i>	<i>(8)</i>
- Share of profit of equity-accounted investments	(255)	6
- Loss (Profit) from the sale of discontinued operations, net of the tax effect	0	(37,503)
- Losses (Profit) from the sale of fixed assets	0	0
- Income taxes	(548)	1,388
Changes in:		
- Inventories	290	(50)
- Contract cost assets	(1,016)	(623)
- Trade and other receivables and Contract assets	18,765	13,099
- <i>of which vs. related parties</i>	<i>(115)</i>	<i>47</i>
- Trade and other payables	(4,919)	(3,992)
- <i>of which vs. related parties</i>	<i>(168)</i>	<i>721</i>
- Provisions and employee benefits	723	476
- Contract liabilities and deferred income, including public contributions	4,861	2,780
- <i>of which vs. related parties</i>	<i>(30)</i>	<i>(18)</i>
<b>Cash and cash equivalents generated by operations</b>	<b>28,406</b>	<b>26,104</b>
Income taxes paid	(727)	(66)
<b>Net cash and cash equivalents generated by operations</b>	<b>27,679</b>	<b>26,037</b>
<i>of which discontinued operations</i>	<i>0</i>	<i>(225)</i>
<i>Cash flows from investments</i>		
Interest collected	2,894	306
Collections from sale or repayment of financial assets	21,181	30,030
Investments in unconsolidated shareholdings	(76)	(26)
Investments in property, plant and equipment	(871)	(621)
Investments in other financial assets	(1,045)	(96,548)
- <i>of which vs. related parties</i>	<i>0</i>	<i>(314)</i>
Investments in intangible assets	(5,436)	(17,520)
Increases in the scope of consolidation, net of liquidity acquired	(70,272)	0
Decreases in the scope of consolidation, net of liquidity sold	0	43,144
<b>Net cash and cash equivalents generated/(absorbed) by investments</b>	<b>(53,625)</b>	<b>(41,235)</b>



# TINEXTA

<i>of which discontinued operations</i>	0	(18)
<i>Cash flows from financing</i>	<b>2024</b>	<b>2023</b>
Interest paid	(2,011)	(180)
- <i>of which vs. related parties</i>	(5)	(17)
MLT bank loans taken out	51	0
Repayment of MLT bank loans	(18,523)	(4,160)
Repayment of price deferment liabilities on acquisitions of equity investments	0	(1,070)
- <i>of which vs. related parties</i>	0	(685)
Change in other current bank payables	(117)	622
Change in other financial payables	(2,343)	28
Repayment of lease payables	(1,728)	(1,224)
- <i>of which vs. related parties</i>	(92)	(88)
Sale (Purchase) of treasury shares	2,306	(1,612)
Capital increases - subsidiaries	0	30,000
Dividends paid	0	(77)
<b>Net cash and cash equivalents generated/(absorbed) by financing</b>	<b>(22,365)</b>	<b>22,327</b>
<i>of which discontinued operations</i>	0	(3)
Net increase (decrease) in cash and cash equivalents	(48,311)	7,130
Cash and cash equivalents as at 1 January	161,678	116,890
Exchange rate effect on cash and cash equivalents	90	0
<b>Cash and cash equivalents as at 31 March</b>	<b>113,457</b>	<b>124,020</b>



# TINEXTA

## TOTAL FINANCIAL INDEBTEDNESS OF THE GROUP

In thousands of Euro	31/03 2024	Comparison as at 31 December 2023			Comparison as at 31 March 2023		
		31/12 2023	Δ	% Δ	31/03 2023	Δ	% Δ
A Cash	75,456	106,713	(31,256)	-29.3%	124,020	(48,564)	-39.2%
B Cash equivalents	38,000	54,965	(16,965)	N/A	0	38,000	N/A
C Other current financial assets	3,932	25,989	(22,057)	-84.9%	191,687	(187,755)	-97.9%
<b>D Liquidity (A+B+C)</b>	<b>117,388</b>	<b>187,667</b>	<b>(70,279)</b>	<b>-37.4%</b>	<b>315,707</b>	<b>(198,318)</b>	<b>-62.8%</b>
E Current financial debt	74,354	69,912	4,442	6.4%	41,330	33,024	79.9%
F Current portion of non-current financial debt	56,090	51,420	4,671	9.1%	51,959	4,131	8.0%
<b>G Current financial indebtedness (E+F)</b>	<b>130,444</b>	<b>121,331</b>	<b>9,113</b>	<b>7.5%</b>	<b>93,289</b>	<b>37,155</b>	<b>39.8%</b>
<b>H Net current financial indebtedness (G-D)</b>	<b>13,056</b>	<b>(66,336)</b>	<b>79,392</b>	<b>-119.7%</b>	<b>(222,418)</b>	<b>235,474</b>	<b>-105.9%</b>
I Non-current financial debt	227,068	168,382	58,685	34.9%	226,174	893	0.4%
J Debt instruments	0	0	0	N/A	0	0	N/A
K Non-current trade and other payables	0	0	0	N/A	0	0	N/A
<b>L Non-current financial indebtedness (I+J+K)</b>	<b>227,068</b>	<b>168,382</b>	<b>58,685</b>	<b>34.9%</b>	<b>226,174</b>	<b>893</b>	<b>0.4%</b>
<b>M Total financial indebtedness (H+L) (*)</b>	<b>240,124</b>	<b>102,047</b>	<b>138,077</b>	<b>135.3%</b>	<b>3,757</b>	<b>236,367</b>	<b>6,291.5%</b>
N Other non-current financial assets	2,433	1,947	486	24.9%	2,059	374	18.2%
<b>O Total adjusted financial indebtedness (M-N)</b>	<b>237,691</b>	<b>100,099</b>	<b>137,591</b>	<b>137.5%</b>	<b>1,698</b>	<b>235,993</b>	<b>13,899.9%</b>

(\*) **Total financial indebtedness** calculated in accordance with the provisions of CONSOB Communication no. 6064293 of 28 July 2006 and in compliance with the Warning Notice no. 5/21 issued by CONSOB on 29 April 2021 with reference to the Guideline ESMA32-382-1138 dated 4 March 2021.

Fine Comunicato n.20053-22-2024

Numero di Pagine: 19