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Oggetto : Board of Directors has approved the results at  
June 30, 2024

*Testo del comunicato*

Vedi allegato



# TINEXTA

PRESS RELEASE

Board of Directors has approved the results at June 30, 2024

## TINEXTA, GROWTH IN REVENUES BUSINESS PERFORMANCE IN LINE WITH EXPECTATIONS, MUTED PERFORMANCE OF NEWLY ACQUIRED ABF LEADS TO FY 24 FORECAST UPDATES

### Results 1H 2024

- Revenues: €203.0 million, +11%
- Adjusted EBITDA: €34.4 million, -9%
- EBITDA: €25.5 million
- Adjusted operating profit: €19.5 million
- Operating profit: €0.9 million
- Net profit: €2.3 million
- Adjusted net profit from continuing operations: €11.9 million
- Adjusted Free Cash Flow from continuing operations: €25.8 million, -12% (€53.4 million in the last 12 months at 30 June 2024)
- Net financial debt: €276.9<sup>1</sup> million (€102.0 million as at December 31, 2023)

### Updated Guidance

2024

- Consolidated revenues: +20% vs 2023; +11-15% vs 2023 without ABF
- Adjusted EBITDA: +22% vs 2023; +10-14% vs 2023 without ABF
- The leverage ratio (NFP/Adjusted EBITDA) is expected to be around 1.9x at the end of 2024, considering only the acquisitions completed as at June 30, 2024.

**August 2, 2024** – The Board of Directors of Tinexta S.p.A., leading provider of *Digital Trust*, *Cyber Security*, and *Business Innovation* services, listed on the *Euronext Star Milan* segment, organized and managed by Borsa Italiana, which met today under the chairmanship of Mr Enrico Salza, has approved the Half-Year Financial Report at June 30, 2024. In the first half of the year, Revenues amounted to €203.0 million (+11.3%), Adjusted EBITDA amounted to €34.4 million (-9.1%) and Adjusted net profit from continuing operations amounted to €11.9 million.

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<sup>1</sup> Includes the acquisitions of ABF and Lenovys.



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**Chairman Enrico Salza** stated: “The Group continues its growth, consolidating its market positioning as a development hub of innovative technologies for digital transformation. Technological innovation and support to the digitalization of business processes are the basis of Tinexta's industrial project, and the contribution to the growth of the country's economic fabric”.

**Chief Executive Officer Pier Andrea Chevallard** commented: “Tinexta's performance is in line with expectations and the results follow the Group's usual trends which, for some core activities, see an acceleration in the second half of the year. Growth is solid, with good cash generation, and revenues are within the already disclosed range. The results of the recently acquired French company ABF, also affected by exceptional events in the first half of 2024, lead to an update of its 2024 guidance.”

## CONSOLIDATED GROUP RESULTS AT 30 JUNE 2024

Summary income statement data (Amounts in thousands of Euro)	1st half 2024	1st half 2023	Change	% change
<b>Revenues</b>	<b>203,021</b>	<b>182,476</b>	<b>20,545</b>	<b>11.3%</b>
<b>Adjusted EBITDA</b>	<b>34,442</b>	<b>37,905</b>	<b>(3,463)</b>	<b>-9.1%</b>
EBITDA	25,492	34,528	(9,035)	-26.2%
<b>Adjusted operating profit (loss)</b>	<b>19,490</b>	<b>28,015</b>	<b>(8,525)</b>	<b>-30.4%</b>
Operating profit (loss)	883	15,235	(14,352)	-94.2%
<b>Adjusted net profit (loss) from continuing operations</b>	<b>11,869</b>	<b>18,874</b>	<b>(7,004)</b>	<b>-37.1%</b>
Net profit (loss) from continuing operations	2,302	9,335	(7,033)	-75.3%
Profit (loss) from discontinued operations	0	36,065	(36,065)	-100.0%
Net profit	2,302	45,401	(43,099)	-94.9%
<b>Adjusted free cash flow from continuing operations</b>	<b>25,759</b>	<b>29,268</b>	<b>(3,508)</b>	<b>-12.0%</b>
Free cash flow from continuing operations	14,248	27,941	(13,693)	-49.0%
Free cash flow	14,248	27,685	(13,437)	-48.5%
Earnings (Loss) per Share (in Euro)	0.01	0.94	(0.94)	-99.3%
Earnings (Loss) per share from continuing operations (in Euro)	0.01	0.15	(0.15)	-95.6%

Summary financial position statement data (Amounts in thousands of Euro)	30/06/2024	31/12/2023 Restated <sup>2</sup>	Change	% change	30/06/2023	Change	% change
Share capital	47,207	47,207	0	0.0%	47,207	0	0.0%
<b>Shareholders' equity</b>	<b>429,352</b>	<b>454,988</b>	<b>(25,636)</b>	<b>-5.6%</b>	<b>447,411</b>	<b>(18,059)</b>	<b>-4.0%</b>
<b>Total financial indebtedness</b>	<b>276,864</b>	<b>102,047</b>	<b>174,817</b>	<b>171.3%</b>	<b>52,552</b>	<b>224,312</b>	<b>426.8%</b>

<sup>2</sup> The comparative figures as at 31 December 2023 have been restated in connection with the completion in the second quarter of 2024 of the activities to identify the fair values of the assets and liabilities of Ascertia Ltd (and its subsidiaries) consolidated on a line-by-line basis as of 1 August 2023.



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Revenues for the first half amounted to €203.0 million, up 11.3% compared to the previous year. EBITDA for the first half of 2024, including non-recurring costs, which include acquisition costs, amounted to €25.5 million, down by 26.2% compared to the same period of the previous year. Adjusted EBITDA<sup>3</sup> for the first half amounted to €34.4 million, down 9.1% compared to the same period of the previous year.

The significant organic contraction (14.3%, or € 5.4 million) is mainly temporary and has been determined by a variety of factors affecting the Cybersecurity and Business Innovation BUs, while the Digital Trust BU continued its excellent growth in Revenues and Adjusted EBITDA.

In the first half of the year, the Revenue mix negatively impacted both aforementioned BUs which recorded, on one hand, higher revenues from the resale of low-margin products (Cybersecurity) while, on the one hand, the projected margin contraction in Automatic Subsidized Finance was exacerbated by the delayed implementation of Transition 5.0, resulting in a particularly unfavorable margin mix.

While the change in the scope of consolidation made a positive contribution of approximately € 2.0 million (Ascertia, Lenovys and Studio Fieschi), the lower than expected result of ABF (negative € 1.3 million) hindered the result of the Business Innovation BU and of the Group.

Operating Profit amounted to €0.9 million, down compared to the first half of last year. In fact, the item Amortization, depreciation, provisions and impairment is equal to €24.6 million (€19.3 million in the first half of 2023) and includes €9.7 million regarding amortization of “Other intangible assets” arising from allocation of the price paid in Business Combinations (€9.0 million in the first half of 2023), mainly pertaining to Cybersecurity and the companies CertEurope, Evalue Innovacion, Warrant Hub, Ascertia, Forvalue and Queryo. The increase in the amortization of intangible assets, equal to €2.5 million, reflects the increase in investments compared to the previous year.

Net profit from continuing operations in the first half of 2024 amounted to €2.3 million compared to €9.3 million in the same period of 2023. Net financial charges amounted to €1.3 million (€0.6 million in the first half of 2023). The €3.5 million increase in Financial income includes income for contingent consideration adjustment related to the acquisition of Ascertia, its subsidiaries, and Enhancers, totaling €5.0 million (€0.9 million in the first half of 2023), while the €4.3 million increase in Financial charges includes contingent consideration adjustment charges of €1.1 million (€0.6 million in the first half of 2023) and non-recurring charges of €2.8 million related to the write-down of the 20% equity investment in Defence Tech Holding S.p.A. Società Benefit. The balance of interest income/charges in the first half of the year was negative for €2.8 million (€0.9 million in the same period of 2023) due to lower income from short-term liquidity investments (time deposits) and higher interest charges on bank loans for the use of liquidity to support the acquisitions that took place between the second half of 2023 and the first half of 2024.

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<sup>3</sup> Adjusted EBITDA excludes non-recurring costs, including acquisition costs of €6.5 million in the first half of 2024 and costs for long-term incentive plans of €2.4 million.



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Taxes were positive and amounted to €2.4 million, compared to a negative Profit before taxes of €0.1 million. Taxes for the period included non-recurring tax income of €3.5 million related to the redemption (Art. 176, pars. 2-ter, of the Consolidated Income Tax Law (TUIR) and Art. 15 of Decree-Law No. 185 of 29.11.2008) of statutory/fiscal value differentials. Net of this non-recurring income, taxes would be negative for €1.1 million, mainly due to costs related to acquisitions with limited deductibility and the aforementioned non-deductible Defence Tech write-down, partially offset by non-taxable net income due to adjustments of contingent consideration related to acquisitions.

Net profit from continuing operations in the first half of 2024 is equal to to €2.3 million compared to €9.3 million in the first half of 2023.

Adjusted Free Cash Flow from continuing operations generated in the first half of 2024 amounted to €25.8 million. Free Cash Flow from continuing operations generated in the first half of 2024 amounted to €14.2 million. Cash flow from non-recurring items generated in the first half of 2024 amounted to €11.5 million (of which €4.5 million related to substitute tax paid for redemptions).

## RESULTS BY BUSINESS SEGMENT

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

Condensed Income Statement <i>adjusted</i> by business segment  (In thousands of Euro)	1st Half 2024	EBITDA MARGIN 1st Half 2024	1st half 2023	EBITDA MARGIN 1st Half 2023	Change	% change		
						Total	Organic	Scope of consolidation
<b>Revenues</b>								
Digital Trust	102,298		86,411		15,887	18.4%	8.9%	9.5%
Cybersecurity	45,312		42,562		2,750	6.5%	6.5%	0.0%
Business Innovation	59,866		56,110		3,756	6.7%	-8.4%	15.1%
Other segments (Parent Company)	3,134		2,186		948	43.3%	43.3%	0.0%
Intra-segment	(7,589)		(4,794)		(2,795)	58.3%	57.5%	0.8%
<b>Total Revenues</b>	<b>203,021</b>		<b>182,476</b>		<b>20,545</b>	<b>11.3%</b>	<b>2.1%</b>	<b>9.1%</b>
<b>Adjusted EBITDA</b>								
Digital Trust	29,424	28.8%	24,350	28.2%	5,074	20.8%	10.3%	10.5%
Cybersecurity	4,078	9.0%	4,800	11.3%	(722)	-15.1%	-15.1%	0.0%
Business Innovation	10,264	17.1%	16,288	29.0%	(6,024)	-37.0%	-33.3%	-3.7%
Other segments (Parent Company)	(8,395)	N/A	(7,439)	N/A	(956)	-12.8%	-12.8%	0.0%
Intra-segment	(928)	N/A	(94)	N/A	(834)	-887.7%	-887.7%	0.0%
<b>Total adjusted EBITDA</b>	<b>34,442</b>	<b>17.0%</b>	<b>37,905</b>	<b>20.8%</b>	<b>(3,463)</b>	<b>-9.1%</b>	<b>-14.3%</b>	<b>5.2%</b>



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## ***Digital Trust***

The BU's revenues in the first half of the year amounted to €102.3 million, an 18.4% increase compared to the same period of the previous year. This growth is attributable for 8.9% to organic growth and for 9.5% to the change in the scope of consolidation, due to the consolidation of Ascertia Ltd and its subsidiaries from August 1, 2023, as well as to a residual extent the consolidation of Camerfirma Colombia S.A.S. from April 1, 2024.

The sustained growth in the first half of the year was driven by *LegalMail* solutions with a focus on the Public Administration and large enterprise market, *LegalCert* solutions thanks to sales of signature services in the transport sector and the growth of *GoSign*, as well as *Trusted OnBoarding Platform* solutions aimed at the Enterprise market, thanks to the effect of recurring revenues from fees and the consumption of loyal customers who are steadily increasing their use of the platforms.

In addition, the path to international growth continued through sales to European customers; Revenues from foreign companies accounted for 18.2% of the BU total in the first half of 2024, compared to 11.7% in the same period of 2023.

The Italian Digital Transaction Management market is expected to grow for the years 2024-2026 at a CAGR of 13.7%, and expectations on some segments, such as *Authentication* and *Trust Services*, are linked to an increasing level of technological innovation. In order to support its own development, the Digital Trust BU continued to invest in improving its products in terms of usability and integration with business verticals; in addition, the application of Generative Artificial Intelligence is expected to give a significant contribution in terms of the level of efficiency and implementation of the offer aimed at the professional orders segment.

Adjusted EBITDA for the segment amounted to €29.4 million, a 20.8% increase compared to the first half of 2023. The Adjusted EBITDA margin stood at 28.8% in the first half of 2024 (28.2% in the first half of 2023), confirming the ability to manage operating leverage, with a constant focus on operating costs.

## ***Cybersecurity***

Revenues amounted to €45.3 million, a 6.5% increase compared to the first half of 2023. Revenue growth in the first half of 2024, compared to 2023, was mainly driven by the resale component of third-party products in Implementation Services (approx.+25%) and in particular by Cyber & Digital Resilience services through the customization, configuration, installation, maintenance, and security monitoring of products, including third-party products.

In terms of services related to proprietary products in the Finance sector, the BU recorded a growth of approximately 15%, mainly driven by the Product component. The results obtained in Managed Security Services are in line with 2023; furthermore, the integration of the offer of Cybersecurity services with those of Digital Trust continued, in particular regarding the sale of the LegalMail product, which recorded over 50,000 new activations in the first half of 2024. In the Advisory area, in continuity with the achievements in the previous year, the BU provided services through the new





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Cyber Threat Intelligence (CTI) platform and the Ryoken platform, both developed in-house, in the area of Compliance, intercepting new essential and important regulatory requirements in Finance and Infrastructures, such as those related to DORA and NIS2 regulations.

The first half of 2024 was also characterized by the completion of the corporate integration following the acquisition of full control of all companies taken over in 2021.

Adjusted EBITDA for the segment amounted to €4.1 million, a decrease of 15.1% compared to the first half of 2023. The contraction in margins was caused, on one hand, by a higher portion of revenues coming from the resale of low-margin products, and on the other hand by the stability of revenues from services which were, however, characterized by a temporary increase in the use of third parties, leading to a compression in absolute marginality.

## ***Business Innovation***

Revenues amounted to €59.9 million, an increase compared to the first half of 2023 of 6.7% mainly attributable to the change in the scope of consolidation, due to the consolidation from December 31, 2023, of Studio Fieschi S.r.l., ABF Group and its subsidiary ABF Décisions from January 1, 2024 and Lenovys S.r.l. from April 1, 2024.

The organic contraction equal to 8.4%, equal to €4.7 million in absolute value, is mainly related to the automatic subsidized finance services line (-22.5% compared to the first half of the previous year) driven by the expected drop in rates, as well as to the Training and Energy service lines, due to the discontinuation of the Training Bonus and the Green 110 Gas and Energy Credit, respectively. On the other hand, growth in digitization service revenues related to Custom Solution activities continued (+24% compared to the first half of the previous year). The additional service lines, as a whole, grew by 3% compared to 2023.

As mentioned above, during the first half of 2024, the Italian Subsidized Finance market was negatively affected by the reduction in rates for the Research and Development 4.0 Credit (down from 20% to 10% for Research and Development and from 15% to 10% for Green/Digital Innovation 4.0); however, the rephasing of the NRRP for Transition 5.0, relating to investments that enable companies to save energy and make it possible to take advantage of rates of up to 45%, represents a real opportunity for development. Services related to this instrument are expected to begin operating in mid-August 2024, following the issuance of the implementation decree and the ministerial circular. In addition, during the second half of 2024, benefits are expected from the announcement of the Italian Prime Ministerial Decree pursuant to Art. 23 Decree-Law No. 73 of 21 June 2022 (Register of Certifiers) following the issuance of the Guidelines (with implementation of the MiMit Directorate of 4 July) and the launch of the operating platform on 8 July 2024.

ABF's performance, consolidated as of January 2024, amounted to €5.6 million in Revenues (significantly lower than expectations) and a negative EBITDA of €1.3 million. Exceptional events in the first half of 2024 greatly amplified the seasonality phenomenon, leading to a delay of around six months in the implementation of the plan: on one hand, the change in government (appointment of the new Prime Minister Gabriel Attal on January 9, 2024) and, on the other hand, major budget



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revisions (€10 billion in savings announced at the end of February 2024, including €2.2 billion in the 'ecology, sustainable development, and mobility' budget). The dissolution of the National Assembly at the end of June 2024 again disrupted the French political and economic landscape, leading to an abrupt interruption of all national public aid decisions (France 2030, ADEME, etc.) during the election period, which ended on July 7. In the first six months of the year, this persistent political instability led to: (i) a delay, then a postponement, in the awarding of national public funding tenders (in particular France 2030); (ii) a delay in the launch of new project tenders (decarbonisation, etc.); (iii) uncertainty about maintaining budgets for ongoing project tenders (resulting in more selective applications and a consequent increase in the failure rate).

Adjusted EBITDA was €10.3 million, down 37.0% from the first half of 2023. This decrease, organic for €5.4 million, is attributable to the combined effect of the drop in rates and the different revenue mix, resulting from the growth in the relative weight of other service lines compared to Automatic Subsidized Finance services. In addition to these effects, there was a 7.7% increase in organic operating costs compared to 2023.

The portion related to Acquisitions recorded an overall negative impact of €0.6 million, essentially due to ABF, which contributed negatively for €1.3 million.

## SUMMARY OF SECOND QUARTER 2024 RESULTS

The Group achieved Revenues of €104.6 million. EBITDA amounted to €17.1 million and Adjusted EBITDA was €19.3 million, accounting for 18.5% of Revenues. Both Operating profit and Net profit from continuing operations amounted to €4.5 million or 4.3% of Revenues.

Summary income statement data (€ '000s)	2nd Quarter 2024	2nd Quarter 2023	Change	% change
<b>Revenues</b>	<b>104,587</b>	<b>96,424</b>	<b>8,164</b>	<b>8.5%</b>
<b>Adjusted EBITDA</b>	<b>19,328</b>	<b>22,953</b>	<b>(3,625)</b>	<b>-15.8%</b>
EBITDA	17,096	20,985	(3,889)	-18.5%
<b>Adjusted operating profit (loss)</b>	<b>11,594</b>	<b>17,842</b>	<b>(6,248)</b>	<b>-35.0%</b>
Operating profit (loss)	4,533	10,952	(6,419)	-58.6%
<b>Adjusted net profit (loss) from continuing operations</b>	<b>6,247</b>	<b>12,205</b>	<b>(5,958)</b>	<b>-48.8%</b>
Net profit (loss) from continuing operations	4,506	7,249	(2,743)	-37.8%
Profit (loss) from discontinued operations	0	(1,565)	1,565	-100.0%
Net profit	4,506	5,684	(1,177)	-20.7%
<b>Adjusted free cash flow from continuing operations</b>	<b>(1,482)</b>	<b>6,495</b>	<b>(7,977)</b>	<b>-122.8%</b>
Free cash flow from continuing operations	(7,124)	6,802	(13,925)	-204.7%
Free cash flow	(7,124)	6,789	(13,912)	-204.9%
Earnings (Loss) per Share (in Euro)	0.06	0.09	(0.03)	-28.6%
Earnings (Loss) per share from continuing operations (in Euro)	0.06	0.12	(0.06)	-47.8%





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Revenues grew by 8.5% compared to the second quarter of 2023. Due to higher depreciation and amortization, the Operating profit, on the other hand, decreased.

## GROUP NET FINANCIAL INDEBTEDNESS

Net financial indebtedness as at June 30, 2024 amounted to €276.9 million, an increase of €174.8 million compared to December 31, 2023. The change in Net financial indebtedness compared to the first half of 2023 and the last 12 months to 30 June 2024 is shown below.

<i>In thousands of Euro</i>	<i>1st Half 2024</i>	<i>1st half 2023</i>	<i>Last 12 months to 30 June 2024</i>
<b>Total financial indebtedness - opening balance</b>	<b>102,047</b>	<b>77,557</b>	<b>52,552</b>
<i>Adjusted free cash flow from continuing operations</i>	(25,759)	(29,268)	(53,388)
Non-recurring components of the Free cash flow from continuing operations	11,511	1,326	14,754
<i>Free cash flow from discontinued operations</i>	0	256	2,099
Net financial (income) charges	2,274	1,154	1,874
Approved dividends	29,105	33,253	29,105
New leases and adjustments to existing contracts	5,694	2,738	8,070
Acquisitions	153,395	26,577	203,866
Adjustment of put options	4,586	(5,555)	20,247
Adjustment of contingent considerations	(3,473)	(568)	(2,672)
Disposals	0	(41,926)	(1,263)
Extraordinary investments in intangible assets	0	13,095	0
Capital increase	0	(30,000)	0
Treasury shares	(4,106)	2,983	(3,996)
OCI derivatives	974	889	4,256
Other residual	616	41	1,359
<b>Total financial indebtedness - closing balance</b>	<b>276,864</b>	<b>52,552</b>	<b>276,864</b>

The **Adjusted Free Cash Flow from continuing operations** amounted to €25.8 million (€29.3 million in the same period of the previous year). The **Free Cash Flow from continuing operations** amounted to €14.2 million: €30.4 million of “**Net Cash Flow generated by operating activities**”, gross of €16.1 million of investments in “**Property, plant and equipment and Intangible assets**” (€23.9 million in the same period of 2023).

<i>In thousands of Euro</i>	<i>1st Half 2024</i>	<i>1st Half 2023</i>	<i>Last 12 months to 30 June 2024</i>



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<b>Cash and cash equivalents generated by continuing operations</b>	<b>45,311</b>	<b>48,875</b>	<b>95,801</b>
Income taxes paid on continuing operations	(14,933)	(10,129)	(26,729)
<b>Net cash and cash equivalents generated by continuing operations</b>	<b>30,378</b>	<b>38,746</b>	<b>69,073</b>
Investments in Property, plant and equipment and Intangible assets for continuing operations	(16,130)	(23,900)	(30,439)
Extraordinary investments in Intangible assets		13,095	0
<b>Free cash flow from continuing operations</b>	<b>14,248</b>	<b>27,941</b>	<b>38,634</b>
Cash flow from non-recurring components	11,511	1,326	14,754
<b>Adjusted Free cash flow from continuing operations</b>	<b>25,759</b>	<b>29,268</b>	<b>53,388</b>

The “**Adjustments to lease contracts**” resulted in an increase in indebtedness of €5.7 million. The item “**Adjustment of Put options**” reflects, for an amount of €4.6 million, the distribution of dividends resolved during the year, the change in the expected results for the current year of the interested companies, the revaluation due to the passage of time, as well as the increase in the discount rate.

## Outlook

After reviewing the results for the first half of 2024 and considering ABF's performance, the Board of Directors, expects revenues (excluding ABF) to grow by 12% in relation to the range indicated in the Guidance at the beginning of the year, recalculated at 11-15% without ABF's contribution. Including ABF's forecasts, Revenues are estimated to grow by around 20%. Similarly, the Board of Directors expects the Group's Adjusted EBITDA (excluding ABF) to grow by approximately 11% compared to the range indicated in the Guidance at the beginning of the year, recalculated at 10-14% without ABF's contribution. Including ABF's forecasts, Adjusted EBITDA is estimated to grow by 22%. The leverage ratio (NFP/adjusted EBITDA), considering only the acquisitions completed as at June 30, 2024, is expected to be around 1.9x at the end of 2024.

The targets set out do not contain the opportunities for growth through external lines that the Group, coherently with its established strategy, intends to keep pursuing, supported by a solid equity and financial structure and a significant expected generation of operating cash flow.

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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 Financial Report at 30 June 2024 will be made available to the public within the terms of the law, at the Company's registered office (Piazzale Flaminio, 1/B - 00196 Rome ), on the



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authorized storage facility eMarket Storage ([www.emarketstorage.com](http://www.emarketstorage.com)) and on the Company's website: <https://tinexta.com/it-IT/investor-relations/calendario-e-dati-finanziari>

## CONFERENCE CALL

The Company will submit the Results of the first half of 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 register at the following link: [Call link](#)  
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. 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](http://tinexta.com) | Stock ticker: TNXT, ISIN Code IT0005037210

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# TINEXTA

## STATEMENTS

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

	<i>Six months ended 30 June</i>	
<i>In thousands of Euro</i>	<b>2024</b>	<b>2023</b>
<b>Revenues</b>	<b>203,021</b>	<b>182,476</b>
- <i>of which vs. related parties</i>	88	114
Costs of raw materials	(12,274)	(8,148)
Service costs	(64,384)	(54,976)
- <i>of which vs. related parties</i>	(550)	(1,491)
- <i>of which non-recurring</i>	(3,766)	(1,356)
Personnel costs	(94,217)	(80,666)
- <i>of which non-recurring</i>	(2,739)	(257)
Contract costs	(4,271)	(2,806)
Other operating costs	(2,383)	(1,352)
- <i>of which vs. related parties</i>	(4)	(8)
- <i>of which non-recurring</i>	(24)	(9)
Amortization and depreciation	(22,240)	(17,375)
Provisions	(186)	(523)
- <i>of which non-recurring</i>	0	(240)
Impairment	(2,183)	(1,395)
- <i>of which non-recurring</i>	0	(197)
<b>Total Costs</b>	<b>(202,138)</b>	<b>(167,241)</b>
<b>OPERATING PROFIT (LOSS)</b>	<b>883</b>	<b>15,235</b>
Financial income	6,695	3,164
- <i>of which vs. related parties</i>	32	27
- <i>of which non-recurring</i>	202	0
Financial charges	(8,013)	(3,751)
- <i>of which vs. related parties</i>	(7)	(10)
- <i>of which non-recurring</i>	(2,778)	(318)
<b>Net financial income (charges)</b>	<b>(1,317)</b>	<b>(586)</b>
Share of profit of equity-accounted investments, net of tax effects	299	(111)
<b>PROFIT BEFORE TAX</b>	<b>(135)</b>	<b>14,538</b>
Income taxes	2,437	(5,203)
- <i>of which non-recurring</i>	4,490	373
<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>	<b>2,302</b>	<b>9,335</b>
Profit (loss) from discontinued operations	0	36,065
- <i>of which vs. related parties</i>	0	(34)
- <i>of which non-recurring</i>	0	35,950
<b>NET PROFIT (LOSS)</b>	<b>2,302</b>	<b>45,401</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>		
Exchange rate differences from the translation of foreign financial statements	0	(180)
Profits (losses) from measurement at fair value of derivative financial instruments	0	45
<b>Total components that will never be reclassified to profit or loss</b>	<b>0</b>	<b>(135)</b>
<b>Components that may be later reclassified to profit or loss:</b>		
Exchange rate differences from the translation of foreign financial statements	374	13
Profits (losses) from measurement at fair value of derivative financial instruments	(974)	(889)
Equity-accounted investments - share of other comprehensive income	0	5
Tax effect	233	213
<b>Total components that may be later reclassified to profit or loss</b>	<b>(366)</b>	<b>(658)</b>
<b>Total other components of comprehensive income for the period, net of tax effects</b>	<b>(366)</b>	<b>(793)</b>
<b>Total comprehensive income for the period</b>	<b>1,936</b>	<b>44,608</b>
<b>Net profit attributable to:</b>		
Group	305	43,007
Minority interests	1,997	2,394
<b>Total comprehensive income for the period attributable to:</b>		
Group	(133)	42,226
Minority interests	2,069	2,382
<b>Earnings per share</b>		
<b>Basic earnings (loss) per share (Euro)</b>	<b>0.01</b>	<b>0.94</b>
- of which from continuing operations	0.01	0.15
- of which from discontinued operations	0.00	0.79
<b>Diluted earnings (loss) per share (Euro)</b>	<b>0.01</b>	<b>0.93</b>
- of which from continuing operations	0.01	0.15
- of which from discontinued operations	0.00	0.78



# TINEXTA

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>In thousands of Euro</i>	30/06/2024	31/12/2023 Restated <sup>4</sup>
<b>ASSETS</b>		
Property, plant and equipment	59,191	51,164
Intangible assets and goodwill	671,617	545,069
Equity-accounted investments	25,305	27,784
Other equity investments	2,115	1,877
Other financial assets, excluding derivative financial instruments	2,888	1,947
- <i>of which vs. related parties</i>	45	45
Derivative financial instruments	3,438	4,525
Deferred tax assets	21,692	11,912
Trade and other receivables	3,086	4,101
Contract cost assets	9,769	9,947
<b>NON-CURRENT ASSETS</b>	<b>799,101</b>	<b>658,324</b>
Inventories	1,986	2,084
Other financial assets, excluding derivative financial instruments	5,223	25,989
- <i>of which vs. related parties</i>	2,151	2,210
Derivative financial instruments	431	0
Current tax assets	5,809	1,792
Trade and other receivables	152,635	148,280
- <i>of which vs. related parties</i>	265	886
Contract assets	30,530	22,383
- <i>of which vs. related parties</i>	10	1
Contract cost assets	6,725	2,215
Cash and cash equivalents	67,581	161,678
- <i>of which vs. related parties</i>	1,109	3,765
<b>CURRENT ASSETS</b>	<b>270,920</b>	<b>364,421</b>
<b>TOTAL ASSETS</b>	<b>1,070,021</b>	<b>1,022,746</b>





# TINEXTA

<i>In thousands of Euro</i>	30/06/2024	31/12/2023 Restated
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
Share capital	47,207	47,207
Treasury shares	(23,581)	(30,059)
Share premium reserve	55,439	55,439
Other reserves	305,335	336,778
<i>Shareholders' equity attributable to the Group</i>	<i>384,401</i>	<i>409,365</i>
<i>Minority interests</i>	<i>44,951</i>	<i>45,622</i>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>429,352</b>	<b>454,988</b>
<b>LIABILITIES</b>		
Provisions	3,264	3,195
Employee benefits	21,024	18,972
Financial liabilities, excluding derivative financial instruments	254,050	172,892
- <i>of which vs. related parties</i>	<i>214</i>	<i>790</i>
Derivative financial instruments	185	15
Deferred tax liabilities	37,369	40,086
Contract liabilities	16,439	17,534
- <i>of which vs. related parties</i>	<i>1</i>	<i>29</i>
Deferred income	390	863
<b>NON-CURRENT LIABILITIES</b>	<b>332,720</b>	<b>253,557</b>
Provisions	650	539
Employee benefits	439	975
Financial liabilities, excluding derivative financial instruments	99,303	121,331
- <i>of which vs. related parties</i>	<i>782</i>	<i>354</i>
Trade and other payables	114,485	105,152
- <i>of which vs. related parties</i>	<i>630</i>	<i>960</i>
Contract liabilities	87,540	79,033
- <i>of which vs. related parties</i>	<i>88</i>	<i>122</i>
Deferred income	4,045	4,305
Current tax liabilities	1,488	2,866
<b>CURRENT LIABILITIES</b>	<b>307,949</b>	<b>314,201</b>
<b>TOTAL LIABILITIES</b>	<b>640,669</b>	<b>567,758</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>1,070,021</b>	<b>1,022,746</b>

<sup>1</sup> The comparative figures as at 31 December 2023 have been restated in connection with the completion in the second quarter of 2024 of the activities to identify the fair values of the assets and liabilities of Ascertia Ltd (and its subsidiaries) consolidated on a line-by-line basis as of 1 August 2023.



# TINEXTA

## CONSOLIDATED STATEMENT OF CASH FLOWS

<i>In thousands in Euro</i>	<i>six-month period ended 30 June</i>	
	<b>2024</b>	<b>2023</b>
<i>Cash flows from operations</i>		
<b>Net profit</b>	<b>2,302</b>	<b>45,401</b>
Adjustments for:		
- Amortization and depreciation	22,240	17,375
- Impairment (Revaluations)	2,183	1,395
- Provisions	186	523
- Provisions for share-based plans	2,117	1,715
- Net financial charges	1,317	585
- <i>of which vs. related parties</i>	<i>(25)</i>	<i>(17)</i>
- Share of profit of equity-accounted investments	(299)	111
- Loss (Profit) from the sale of discontinued operations, net of the tax effect	0	(35,950)
- Losses (Profit) from the sale of fixed assets	15	0
- Income taxes	(2,437)	5,260
Changes in:		
- Inventories	103	(287)
- Contract cost assets	(2,048)	(1,359)
- Trade and other receivables and Contract assets	15,433	11,921
- <i>of which vs. related parties</i>	<i>612</i>	<i>(18)</i>
- Trade and other payables	(2,532)	(4,349)
- <i>of which vs. related parties</i>	<i>(330)</i>	<i>(82)</i>
- Provisions and employee benefits	615	1,112
- Contract liabilities and deferred income, including public contributions	6,115	5,184
- <i>of which vs. related parties</i>	<i>(61)</i>	<i>(14)</i>
<b>Cash and cash equivalents generated by operations</b>	<b>45,311</b>	<b>48,637</b>
Income taxes paid	(14,933)	(10,129)
<b>Net cash and cash equivalents generated by operations</b>	<b>30,378</b>	<b>38,508</b>
<i>of which discontinued operations</i>	<i>0</i>	<i>(238)</i>
<i>Cash flows from investments</i>		
Interest collected	1,335	1,914
Collections from sale or repayment of financial assets	22,049	225,216
Investments in equity-accounted shareholdings	0	(25,121)
Investments in unconsolidated shareholdings	(128)	(1,456)
Investments in property, plant and equipment	(3,466)	(2,049)
Investments in other financial assets	(3,045)	(169,322)
- <i>of which vs. related parties</i>	<i>0</i>	<i>(527)</i>
Investments in intangible assets	(12,664)	(21,869)
Increases in the scope of consolidation, net of liquidity acquired	(74,041)	0
Decreases in the scope of consolidation, net of liquidity sold	0	41,805
<b>Net cash and cash equivalents generated/(absorbed) by investments</b>	<b>(69,960)</b>	<b>49,118</b>
<i>of which discontinued operations</i>	<i>0</i>	<i>41,787</i>



# TINEXTA

	<b>2024</b>	<b>2023</b>
<i>Cash flows from financing</i>		
Purchase of minority interests in subsidiaries	(54,475)	(1,084)
Interest paid	(3,334)	(1,758)
- <i>of which vs. related parties</i>	(10)	(23)
MLT bank loans taken out	69,577	0
Repayment of MLT bank loans	(41,782)	(25,822)
Repayment of price deferment liabilities on acquisitions of equity investments	(874)	(1,571)
- <i>of which vs. related parties</i>	0	(685)
Repayment of contingent consideration liabilities	(1,153)	(494)
Change in other current bank payables	4,341	(14)
- <i>of which vs. related parties</i>	(42)	0
Change in other financial payables	879	(1,790)
Repayment of lease payables	(3,316)	(2,737)
- <i>of which vs. related parties</i>	(185)	(181)
Sale (Purchase) of treasury shares	4,106	(2,983)
Capital increases - subsidiaries	0	30,000
Dividends paid	(28,599)	(30,869)
<b>Net cash and cash equivalents generated/(absorbed) by financing</b>	<b>(54,632)</b>	<b>(39,123)</b>
<i>of which discontinued operations</i>	<b>0</b>	<b>(3)</b>
Net increase (decrease) in cash and cash equivalents	(94,214)	48,503
Cash and cash equivalents at 1 January	161,678	116,890
Exchange rate effect on cash and cash equivalents	117	0
<b>Cash and cash equivalents at 30 June</b>	<b>67,581</b>	<b>165,393</b>



# TINEXTA

## TOTAL FINANCIAL INDEBTEDNESS OF THE GROUP

In thousands of Euro	30/06 2024	Comparison at 31 December 2023			Comparison at 30 June 2023		
		31/12 2023	Δ	% Δ	30/06 2023	Δ	% Δ
A Cash	61,081	106,713	(45,632)	-42.8%	66,679	(5,598)	-8.4%
B Cash equivalents	6,500	54,965	(48,465)	N/A	98,714	(92,214)	N/A
C Other current financial assets	5,223	25,989	(20,766)	-79.9%	71,734	(66,511)	-92.7%
<b>D Liquidity (A+B+C)</b>	<b>72,804</b>	<b>187,667</b>	<b>(114,863)</b>	<b>-61.2%</b>	<b>237,127</b>	<b>(164,323)</b>	<b>-69.3%</b>
E Current financial debt	38,329	69,912	(31,583)	-45.2%	81,178	(42,849)	-52.8%
F Current portion of non-current financial debt	60,542	51,420	9,123	17.7%	49,391	11,152	22.6%
<b>G Current financial indebtedness (E+F)</b>	<b>98,871</b>	<b>121,331</b>	<b>(22,460)</b>	<b>-18.5%</b>	<b>130,568</b>	<b>(31,697)</b>	<b>-24.3%</b>
<b>H Net current financial indebtedness (G-D)</b>	<b>26,067</b>	<b>(66,336)</b>	<b>92,403</b>	<b>-139.3%</b>	<b>(106,559)</b>	<b>132,626</b>	<b>-124.5%</b>
I Non-current financial debt	250,797	168,382	82,414	48.9%	159,111	91,686	57.6%
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>250,797</b>	<b>168,382</b>	<b>82,414</b>	<b>48.9%</b>	<b>159,111</b>	<b>91,686</b>	<b>57.6%</b>
<b>M Total financial indebtedness (H+L) (*)</b>	<b>276,864</b>	<b>102,047</b>	<b>174,817</b>	<b>171.3%</b>	<b>52,552</b>	<b>224,312</b>	<b>426.8%</b>
N Other non-current financial assets	2,888	1,947	941	48.3%	1,924	964	50.1%
<b>O Total adjusted financial indebtedness (M-N)</b>	<b>273,976</b>	<b>100,099</b>	<b>173,877</b>	<b>173.7%</b>	<b>50,628</b>	<b>223,348</b>	<b>441.2%</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.

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