



Think Next

# Le Eccellenze del Made in Italy

## Company Presentation

Milan – September 2024

# Disclaimer

This company presentation includes:

- forward-looking data based on internal management assumptions that are subject to material changes, including changes due to external factors beyond the Group's control
- management data, when presented, are identified as such

Business unit data are divisional and do not include the elimination of intra-BU items, which are instead eliminated at a Group level.

For detailed information on Tinexta S.p.A., it is recommended to refer to the company's documentation, including the latest interim reports and the Company's financial statements.

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# Company Overview

# Management Team



**Oddone Pozzi**  
Chief Financial Officer

- Group CFO and Board Member Mondadori Group
- Co-CEO Giochi Preziosi
- CFO Ventaglio Group
- Chief of Administration, Control & Services Enel Business Area Gas
- Degree in Economics & Commerce from Bocconi University



**Pier Andrea Chevallard**  
**GM & Chief Executive Officer**

- Former CEO of Tecno Holding
- General Secretary of the Milan Chamber of Commerce
- Director of Promos (Specialized structure of the Milan Chamber of Commerce to promote international commerce)
- Managing Director of Parcam
- Member of the Board of Directors of Fiera Milano
- Degree in Political Science from the University of Turin



**Josef Mastragostino**  
Chief Investor Relations Officer

- Head of Investor Relations Gamenet & PMO
- IGT (Director Investor Relations)
- TREVI Group (Investor Relations Manager)
- Lottomatica (Investor Relations)
- BBA from City University of New York, MS from LUISS University, MBA from Cornell University, and Value Investing Columbia Business School, Columbia University in New York



# Tinexta's history – Milestones

2009

## Group's beginning

- > Tecno Holding, an institutional shareholder (Italian Chambers of Commerce)
- > Acquisition of *InfoCert*

2016

## Consolidation

- > Acquisitions of *Visura*, *Innolva*, *ReValuta*, *Co.Mark*, *Warrant Hub*
- > Entrance in the *STAR segment of Euronext Milano (Borsa Italiana)*

2020

## Cybersecurity

- > Acquisition of *Corvallis*, *Yoroi*, *Swascan*
- > Tinexta Cyber was born

2022

## M&A development

- > Acquisition of: *Evalue*, *Enhancers*, *Plannet*, *Lan&Wan*
- > Disposal of CIM
- > Intesa San Paolo enters Warrant Hub
- > Signing for 20% of *Defence Tech*

2024

## Further growth

- > Reached the 100% of *Corvallis*, *Yoroi*, *Swascan*
- > Acquisition of *Lenovys*
- > Exercise of call option (total ownership of 60.09%) on *Defence Tech* and mandatory tender offer

**2014**

EBITDA: €11M  
Leverage: 5.1x  
Employees: 584

**2015**

EBITDA: €25M  
Leverage: 1.9x  
Employees: 612

**2017**

EBITDA: €41M  
Leverage: 2.6x  
Employees: 1,187

**2020**

EBITDA: €78M  
Leverage: 1.2x  
Employees: 1,403

**2021**

EBITDA Adj.: €99M  
Leverage: 1.97x  
Employees: 2,393

**2022**

EBITDA Adj.: €95M  
Leverage: 0.82x  
Employees: 2,354

**2023**

EBITDA Adj.: €103M  
Leverage: 0.99x  
Employees: 2,583

2014

## AIM

- > Entrance in the *AIM segment of Borsa Italiana*

2017

## Internationalization

- > Acquisition of *Camerfirma*
- > Integration of companies in France, Spain, Germany, Belgium, and Bulgaria

2021

## European expansion

- > Acquisition of: *Queryo*, *Advance*, *ForValue*, *CertEurope*
- > Partnership with *Leonardo*
- > *Bregal Milestone* enters *Infocert*



2023

## Evolution

- > Acquisition of *Ascertia*, *ABF Group*
- > Closing of 20% of *Defence Tech*
- > Reached 100% of *CertEurope* share capital

# Reached all planned targets

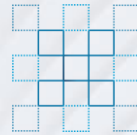
## LEGEND

	2023 Guidance
	FY2023 Results

## KEY NUMBERS

REVENUES	EBITDA Adj.	NFP/EBITDA Adj.	Net Profit	Adj. FCF
+11-15% vs PY	+8-12% vs PY	0.7-0.8x		
<b>€395.8M (+11%)</b>	<b>€103.0M (+9%)</b>	<b>0.99x*</b>	<b>€70M</b>	<b>€57M</b>

## Digital Trust



Refers to IT solutions for digital identity and the dematerialization of processes according to the applicable legislation

Products and services such as certified electronic mail, electronic archiving, digital signature, electronic invoicing, and solutions for the secure and simplified transmission of legal and financial documents

Revenues	Margin	EBITDA Adj.
<b>€182M</b>	<b>30%</b>	<b>€55M</b>
<b>+16%</b>	<b>Historic high</b>	<b>+15%</b>

(vs PY)

## Cybersecurity



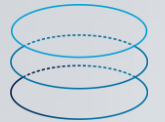
Strategic infrastructure and a key asset for the protection of citizens and their "social economy"

National cybersecurity hub, with custom and proprietary solutions for the mitigation and governance of risks related to the digital sector, pursuing the evolution of platforms and offer controls, as well as innovation profiles

Revenues	Margin	EBITDA Adj.
<b>€89M</b>	<b>17%</b>	<b>€15M</b>
<b>+15%</b>	<b>+350bps</b>	<b>+45%</b>

(vs PY)

## Business Innovation



Warrant Group offers a consultancy platform to SMEs to support them in phases of manufacturing growth, digital marketing, and expansion of commercial activities, including abroad

Revenues	Margin	EBITDA Adj.
<b>€131M</b>	<b>37%</b>	<b>€49M</b>
<b>+4%</b>	<b>Lower on mix</b>	<b>-5%</b>

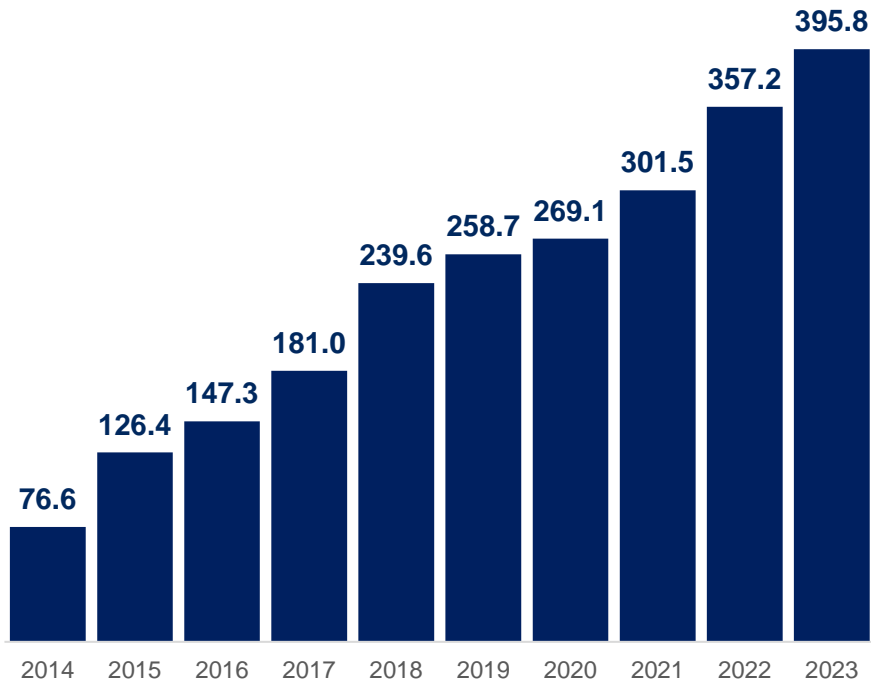
(vs PY)

# Consolidated Results

€ M

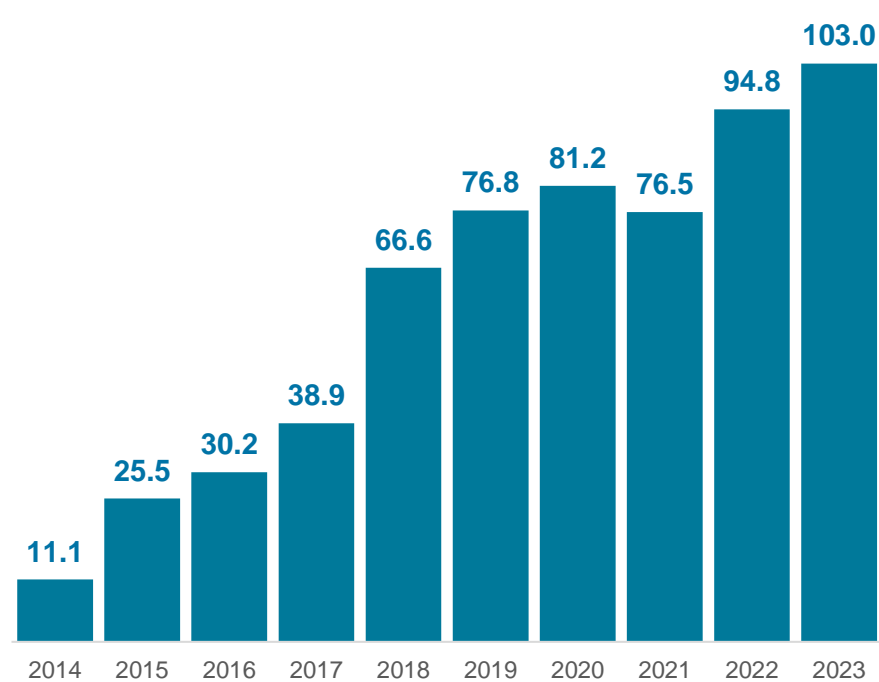
## Revenues

20.0% CAGR '14-'23

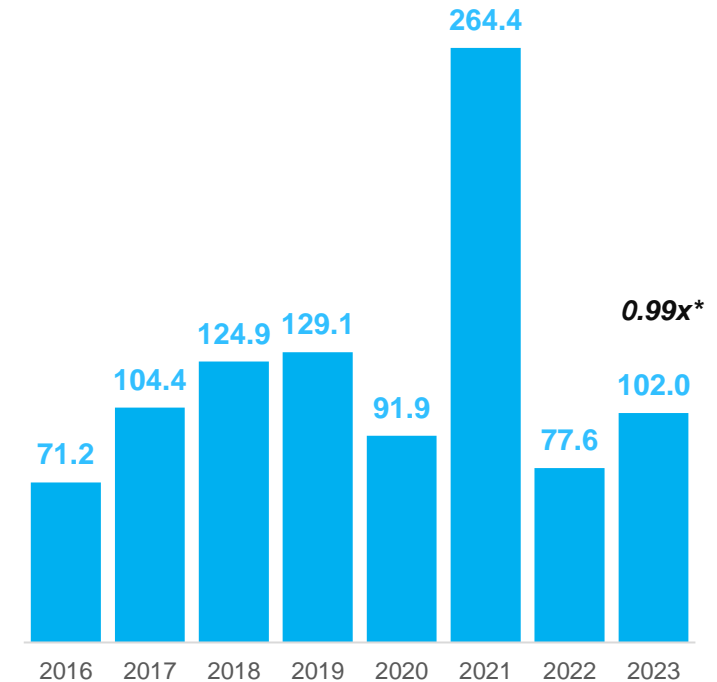


## EBITDA Adjusted

28.1% CAGR '14-'23



## NFP



\*NFP/EBITDA Adj.



# 2

## 1H 2024 Results



# Key data

EBITDA Adjusted  
€ 34.4 M (- 9% vs PY)

EBITDA                      EBIT Adjusted  
€ 25.5 M                      € 19.5 M

REVENUES

€ 203.0 M  
+ 11% vs PY

NET PROFIT Adjusted  
€ 11.9 M

FCF Adjusted of cont. ops.  
€ 25.8 M

NFP  
€ 276.9 M  
vs € 102 M in FY2023

Results at 30/06/2024

# 1H 2024: Updating, after the first six months

## • Results:

- **Revenues** at € 203.0M in 1H'24 (+ 11.3% vs PY);
- **EBITDA Adjusted** at € 34.4M in 1H'24 (- 9.1% vs PY) mainly impacted by ABF's contribution combined with CS's less favorable revenue mix and BI's known seasonality, partially offset by DT's strong performance; **EBITDA<sup>1</sup>** at € 25.5M in 1H'24 (- 26.2% vs PY) includes € 6.5M of non-recurring items;
- **EBITDA Adjusted margin 17.0%** (20.8% vs PY); **EBITDA<sup>1</sup> margin 12.6%** (18.9% vs PY);
- **EBIT Adjusted** at € 19.5M (- 30.4% vs PY); **EBIT Adj. Margin** at 9.6%;
- **Adjusted Net Profit of *continuing operations*** at € 11.9M (- 37.1% vs PY); **Net Profit** at € 2.3M;
- **NFP** of € 276.9M (€ 102.0M in FY'23) reflects mainly ABF's and Lenovys' acquisitions; **NFP/LTM EBITDA Adjusted** of **2.78x** up from **0.55x** in 1H'23;
- **Adjusted Free Cash Flow of *continuing operations***: € 25.8M vs € 29.3M in 1H'23; on a LTM base Adjusted FCF of *continuing ops* was: € 53.4M.

## • Top line still growing in all business lines<sup>2</sup>:

- **Digital Trust**, Revenues + 18.4% and EBITDA + 20.8%. Excellent EBITDA margin of 28.8%
- **Cybersecurity**, grew 6.5% in Revenues, EBITDA at € 4.1M. EBITDA margin at 9.0%
- **Business Innovation**, posted a + 6.7% growth in Revenues with EBITDA at € 10.3M. EBITDA margin 17.1%

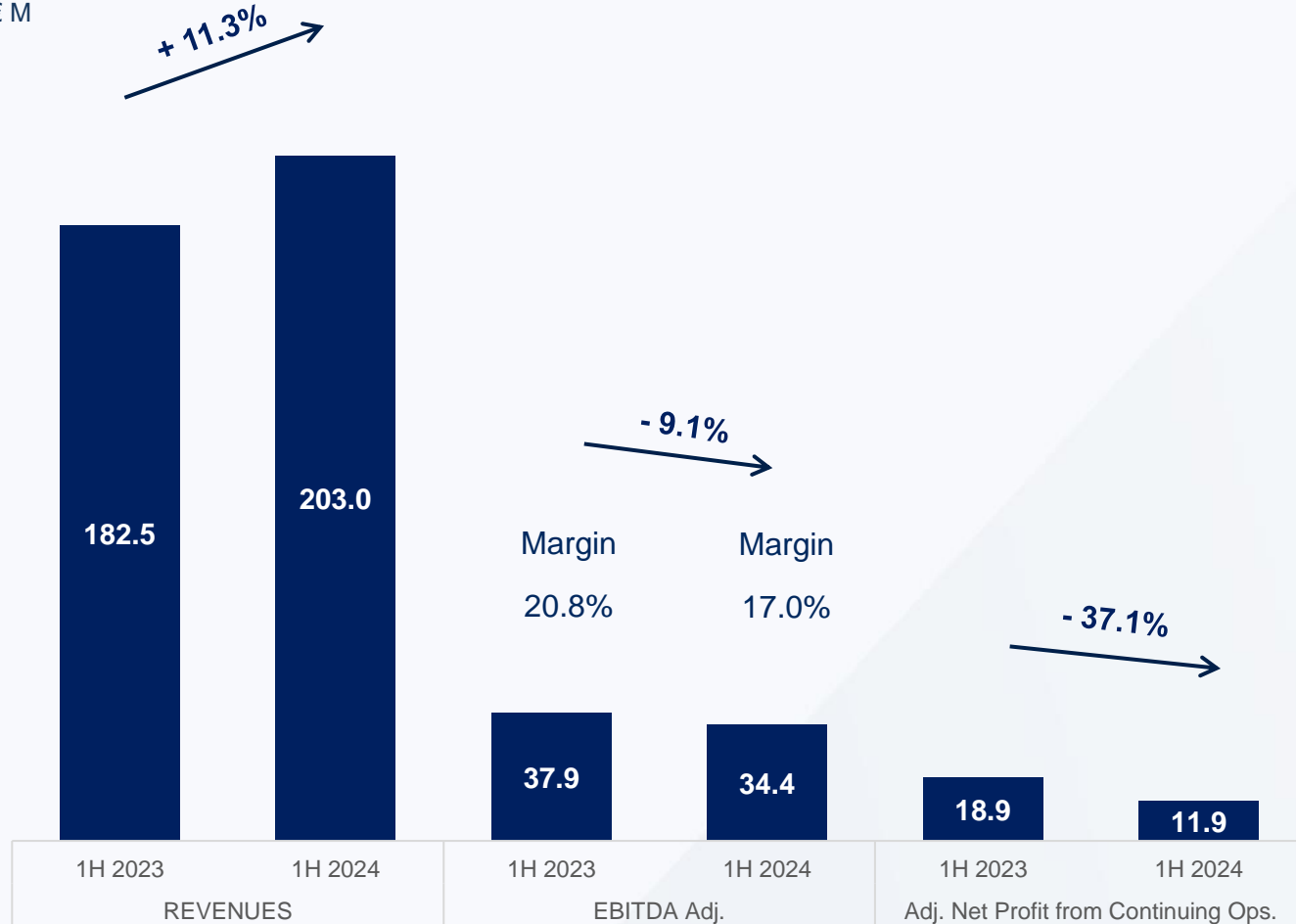
## • Recent Events & Updates:

- Finalized – in January – the acquisition of 73.9% of ABF Group
- Launched – in February – of a new strategic and operational advisory business line for SMEs'
- Reached – in April – the 100% of Yoroi, Swascan & Corvallis, impact already included in NFP as of acquisition date. The BOD authorized the purchase and disposal of treasury shares

1H 2024 Results

## 1H 2024 Results

€ M



1H 2024 results show Revenues of € 203.0 million, EBITDA Adjusted of € 34.4 million and Net Profit of € 2.3 million.

Growth was registered in Revenues (c. + 11%) with a light contraction in EBITDA Adjusted (c. - 9%)

EBITDA Adjusted amounted to 34.4 million euros

EBITDA Adjusted margin was 17.0% (vs 20.8% in PY)

EBITDA reported was 25.5 million euros (- 26.2% vs PY)

EBITDA reported margin at 12.6%

Net Profit came in at 2.3 million euros

Adjusted Net Profit from continuing operations was equal to 11.9 million euros

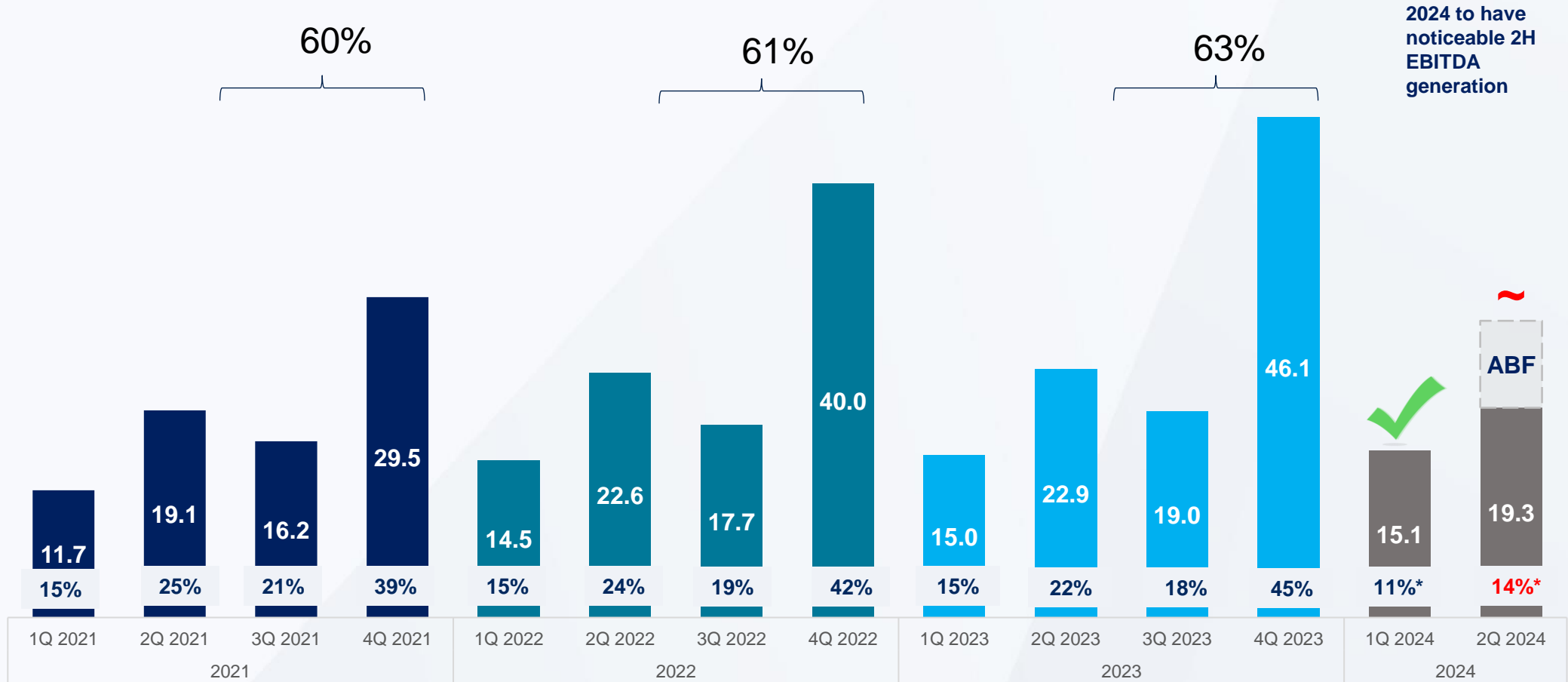
Adjusted Free Cash Flow from continuing operations was 25.8 million euros

# EBITDA Adjusted Quarter by Quarter – back end weighted business

€ M

Significant 2H historical weight driven by business model →

Weight of each Q on Total EBITDA Adjusted →



2024 to have noticeable 2H EBITDA generation

\*Data considered mid-point of 2024 EBITDA Adjusted guidance

1H 2024 Results

# 1H 2024 Results – Income Statement

€ M	1H'24	%	1H'23	%	1H 2024 on 2023	%	with Acquisitions		LFL2023	
							Δ	Δ%	Δ	Δ%
<b>Revenues</b>	<b>203.0</b>	<b>100.0%</b>	<b>182.5</b>	<b>100.0%</b>	<b>186.4</b>	<b>100.0%</b>	<b>20.5</b>	<b>11.3%</b>	<b>3.9</b>	<b>2.1%</b>
<b>Total Operating Costs</b>	<b>-168.6</b>	<b>-83.0%</b>	<b>-144.6</b>	<b>-79.2%</b>	<b>-153.9</b>	<b>-82.6%</b>	<b>-24.0</b>	<b>16.6%</b>	<b>-9.3</b>	<b>6.4%</b>
Service & Other Costs	-79.5	-39.2%	-65.9	-36.1%	-74.2	-39.8%	-13.6	20.6%	-8.3	12.5%
Personnel Costs	-89.1	-43.9%	-78.7	-43.1%	-79.7	-42.8%	-10.4	13.2%	-1.0	1.3%
<b>EBITDA Adjusted</b>	<b>34.4</b>	<b>17.0%</b>	<b>37.9</b>	<b>20.8%</b>	<b>32.5</b>	<b>17.4%</b>	<b>-3.5</b>	<b>-9.1%</b>	<b>-5.4</b>	<b>-14.3%</b>
Share Based Payments & Other non-recurring costs	-8.9	-4.4%	-3.4	-1.9%	-8.9	-4.8%	-5.6	165.1%	-5.6	164.8%
<b>EBITDA</b>	<b>25.5</b>	<b>12.6%</b>	<b>34.5</b>	<b>18.9%</b>	<b>23.5</b>	<b>12.6%</b>	<b>-9.0</b>	<b>-26.2%</b>	<b>-11.0</b>	<b>-31.8%</b>
Depreciation, amortisation, provisions and impairment	-24.6	-12.1%	-19.3	-10.6%	-22.6	-12.1%	-5.3	27.6%	-3.3	17.2%
<b>Operating Profit</b>	<b>0.9</b>	<b>0.4%</b>	<b>15.2</b>	<b>8.3%</b>	<b>0.9</b>	<b>0.5%</b>	<b>-14.4</b>	<b>-94.2%</b>	<b>-14.3</b>	<b>-94.0%</b>
Financial Income	6.7	3.3%	3.2	1.7%	5.0	2.7%	3.5	111.6%	1.9	59.1%
Financial Charges	-8.0	-3.9%	-3.8	-2.1%	-7.0	-3.8%	-4.3	113.6%	-3.2	86.5%
<b>Net financial Charges</b>	<b>-1.3</b>	<b>-0.6%</b>	<b>-0.6</b>	<b>-0.3%</b>	<b>-2.0</b>	<b>-1.1%</b>	<b>-0.7</b>	<b>124.7%</b>	<b>-1.4</b>	<b>234.7%</b>
Profit of equity-accounted investments	0.3	0.1%	-0.1	-0.1%	0.3	0.2%	0.4	-370.3%	0.4	-370.3%
<b>Profit Before Taxes</b>	<b>-0.1</b>	<b>-0.1%</b>	<b>14.5</b>	<b>8.0%</b>	<b>-0.7</b>	<b>-0.4%</b>	<b>-14.7</b>	<b>-100.9%</b>	<b>-15.3</b>	<b>-105.1%</b>
Income Taxes	2.4	1.2%	-5.2	-2.9%	1.8	1.0%	7.6	-146.8%	7.0	-134.5%
<b>Net Profit of Continuing Operations</b>	<b>2.3</b>	<b>1.1%</b>	<b>9.3</b>	<b>5.1%</b>	<b>1.1</b>	<b>0.6%</b>	<b>-7.0</b>	<b>-75.3%</b>	<b>-8.3</b>	<b>-88.7%</b>
Results of Discontinued Operations	0.0	N/A	36.1	N/A	0.0	N/A	-36.1	-100.0%	-36.1	-100.0%
<b>Net Profit</b>	<b>2.3</b>	<b>1.1%</b>	<b>45.4</b>	<b>N/A</b>	<b>1.1</b>	<b>0.6%</b>	<b>-43.1</b>	<b>-94.9%</b>	<b>-44.4</b>	<b>-97.7%</b>

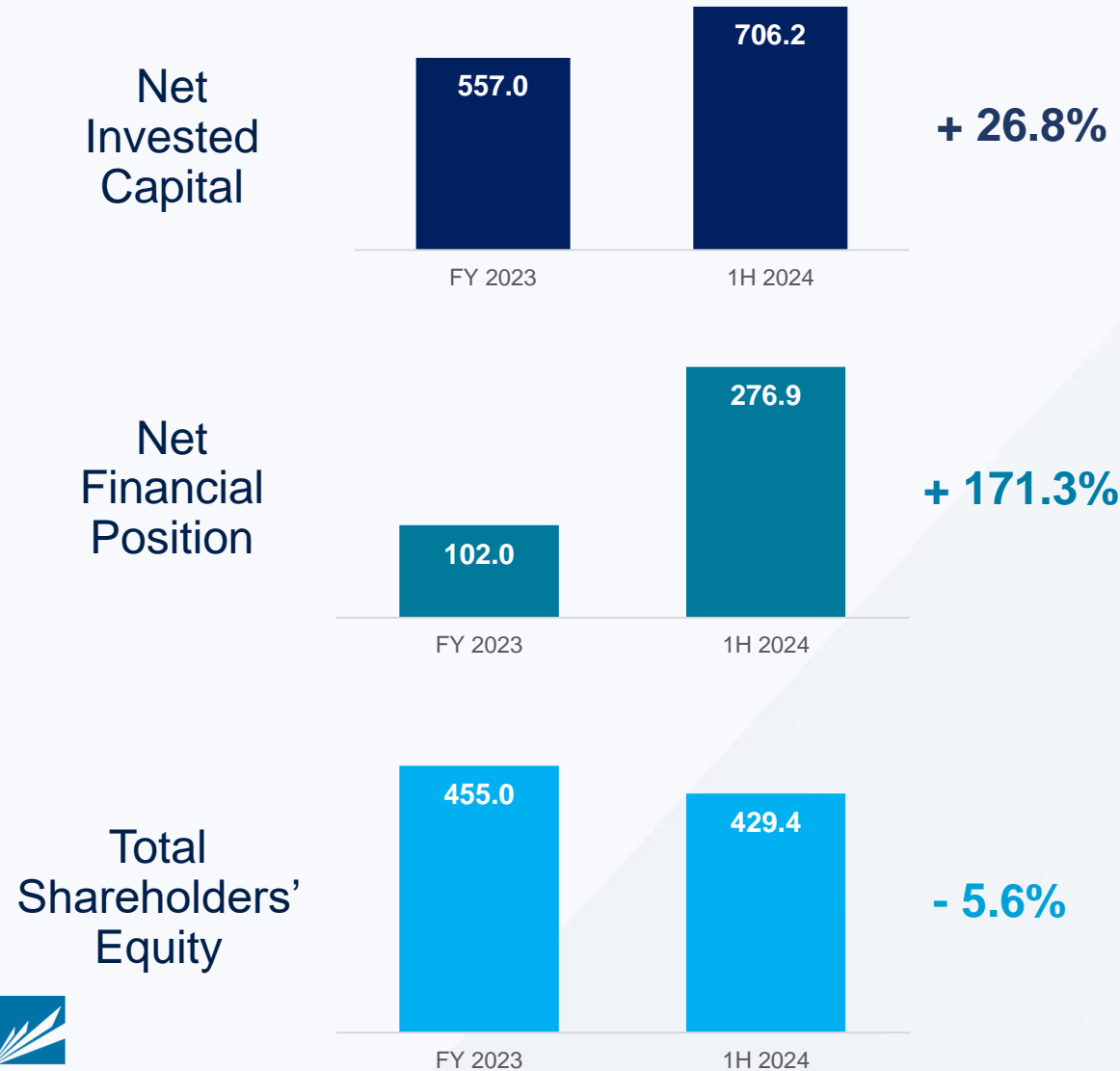
1H 2024 Results

# 1H 2024 Results – A clear view on P&L Adjustments

€ M	EBITDA		Operating profit (loss)		Net profit from continuing operations	
	1H 2024	1H 2023	1H 2024	1H 2023	1H 2024	1H 2023
<b>Reported income statement results</b>	<b>25.5</b>	<b>34.5</b>	<b>0.9</b>	<b>15.2</b>	<b>2.3</b>	<b>9.3</b>
Non-recurring service costs	3.8	1.4	3.8	1.4	3.8	1.4
LTI incentive plans	2.4	1.8	2.4	1.8	2.4	1.8
Non-recurring personnel costs	2.7	0.3	2.7	0.3	2.7	0.3
Other non-recurring operating costs	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of other intangible assets from consolidation			9.7	9.0	9.7	9.0
Non-recurring provisions			0.0	0.2	0.0	0.2
Non-recurring depreciation			0.0	0.2	0.0	0.2
Non-recurring financial incomes					(0.2)	0.0
Contingent Consideration					(3.9)	(0.3)
Non-recurring financial charges					2.8	0.3
Tax effect on adjustments					(4.2)	(3.3)
Non recurring taxes					(3.5)	0.0
<b>Adjusted income statement results</b>	<b>34.4</b>	<b>37.9</b>	<b>19.5</b>	<b>28.0</b>	<b>11.9</b>	<b>18.9</b>
<i>Change from previous year</i>		<i>-9.1%</i>		<i>-30.4%</i>		<i>-37.1%</i>

# 1H 2024 Results – Balance Sheet

€ M



Net invested capital increased by **€ 149.2 million** compared to 31 December 2023 mainly due to the investment in ABF for a total of **€ 134.0 million** at the acquisition date, in Lenovys for a total of **€ 17.4 million** and in Warrant Funding Project and Camerfirma Colombia for **€ 2.0 million**, partially offset by the decrease in net working capital and provisions for **€ 2.3 million** and by the change in net fixed assets for **€ 2.0 million**

Net Financial Position amounts to **€ 276.9 million** with an increase of **€ 174.8 million** compared to 31 December 2023. These changes reflect:

- Adjusted Free Cash Flow + € 25.8M
- Non-recurring components - € 11.5M
- Dividends - € 29.1M
- Acquisitions - € 153.4M
- PUT Adjustment - € 4.6M
- Treasury Shares + € 4.1M
- Contingent Consideration (Earn-out) + € 3.5M
- Adjustments to leasing contracts on NFP - € 5.7M
- OCI Derivatives - € 1.0M

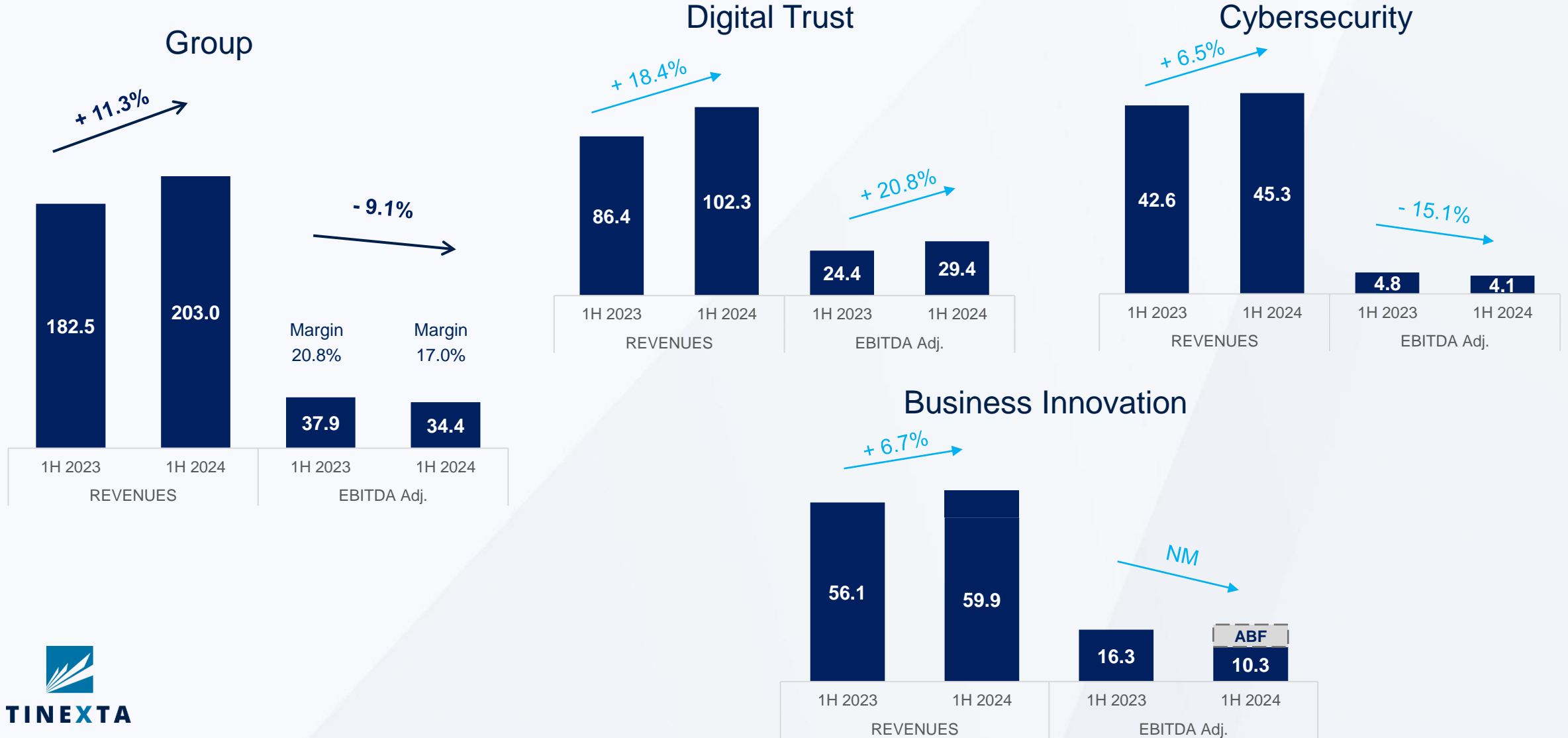
Main changes in Shareholders' Equity are:

- Total comprehensive income for the period of + € 1.9M
- Dividends of - € 29.1M
- PUT Adjustment of - € 4.6M
- Share Based Payment Reserve of + € 2.1M
- Treasury Shares + € 4.1M

1H 2024 Results

# Overview Business Units

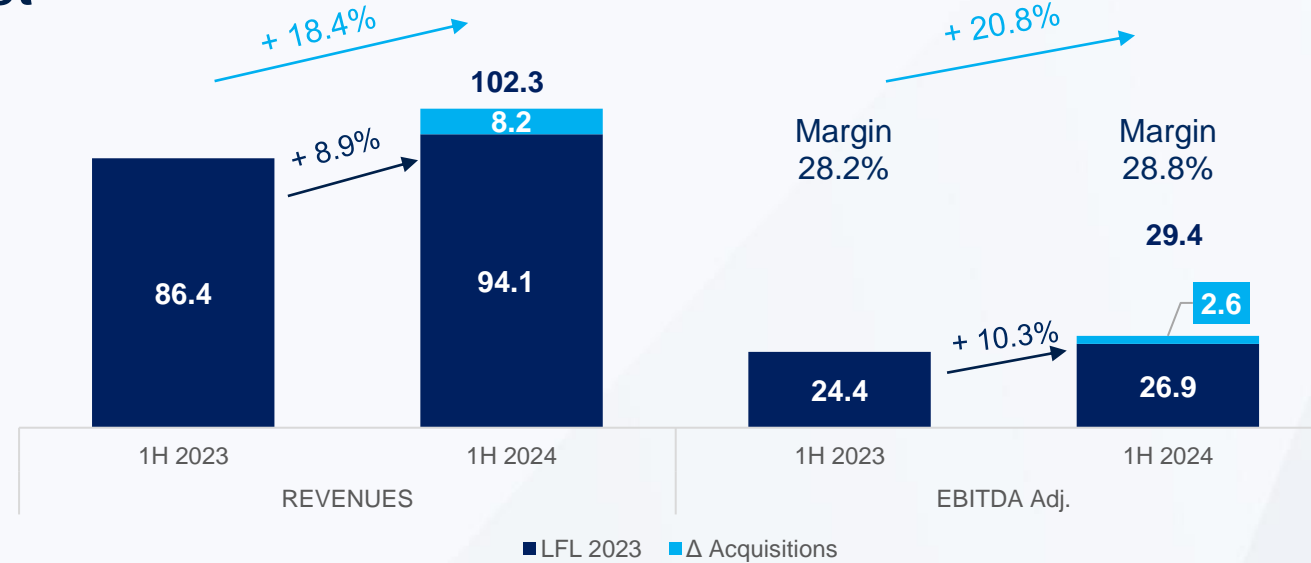
€ M





# 1H 2024 – Digital Trust

€ M



- Revenues amounted to 102.3 million euros, up by 18.4% (+ 8.9% on a 2023 basis) of which 9.5% attributable to the acquisitions of Ascertia and Camerfirma Colombia; consolidated as of August 1<sup>st</sup>, 2023, and April 1<sup>st</sup>, 2024 respectively
- Growth was mainly driven by solutions relating to both LegalMail and LegalCert, as well GoSign & Trusted Onboarding Platform solutions specifically geared to the Enterprise market. International revenues continue to grow as we reach a larger number of customers throughout Europe, topping over 18% of the BU's total revenues vs 12% in PY
- To continue to be at the leading edge, the BU continues to invest to improve its products in terms of usability and integration, AI applications are expected to contribute significantly to enhancing efficiency and offering to professional associations
- Adjusted EBITDA of 29.4 million euros. The increase, equal to 20.8% (of which 10.3% on a 2023 basis), confirms the ability to improve operating leverage, maintaining constant attention to operating costs



# 1H 2024 – Cybersecurity

€ M

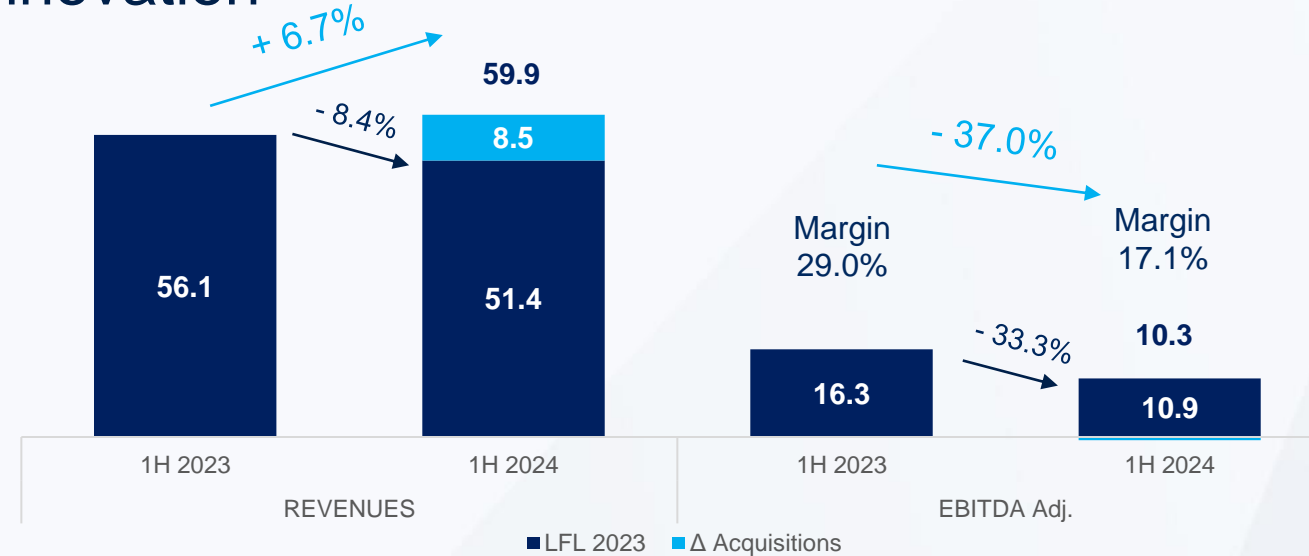


- Revenues amounted to 45.3 million euros, up 6.5%. The growth was mainly supported by the resale component of third-party products in the Implementation Services area (approximately + 25%) and in Cyber & Digital Resilience services through customization, configuration, installation, maintenance, and security monitoring of products, including third-party ones
- In the Finance sector, the BU recorded growth of approximately 15% mainly determined by the Product component. The results obtained in the Managed Security Services area were in line with 2023; the integration of the offer of Cybersecurity services with those of Digital Trust continued, thanks to the sale of LegalMail which recorded over 50,000 new activations in the first half of 2024. In the Advisory area, the BU provided services through the new Cyber Threat Intelligence (CTI) platform and the Ryoken platform, both developed internally, capturing new regulatory needs in the Finance and Infrastructure fields. The first half of 2024 was also characterized by the completion of the corporate integration following the acquisition of full control of all the companies acquired in 2021
- Adjusted EBITDA at 4.1 million euros, down 15.1%. The reduction in marginality was determined by a greater component of revenues from the resale of low-margin products, stable revenues from services, the “temporary” greater use of third parties, and less favorable revenue mix

1H 2024 Results

# 1H 2024 – Business Innovation

€ M



- Revenues amounted to 59.9 million euros growing 6.7% vs PY thanks to the announced acquisitions of Studio Fieschi, ABF Group, and Lenovys
- The decrease in organic revenues is mainly attributable to the well-known decline in volumes and deductible rates relating to automatic subsidized finance services as well as lower sales in Training, Energy, Gas Credit, and Green. The subsidized finance market was also affected by the well-known reduction in rates relating to R&D Credit 4.0. “Transizione 5.0” – which will allow for deductible rates of up to 45% – represents a strong growth opportunity for the latter part of the year and its contribution is expected by the second half of August. ABF Group’s revenue contribution for the first half was equal to 5.6 million euros (less than expectations) and EBITDA came in negative at 1.3 million euros
- Adjusted EBITDA at 10.3 million euros. The reduction is attributable to the combined effect of the decrease in profitability (due to lower rates) and different product mix of revenues – resulting from the growth in the weight of other service lines compared to automatic subsidized finance services. On top of this, operating costs came in higher vs PY, and the consolidating effects of ABF hindered EBITDA given their negative contribution

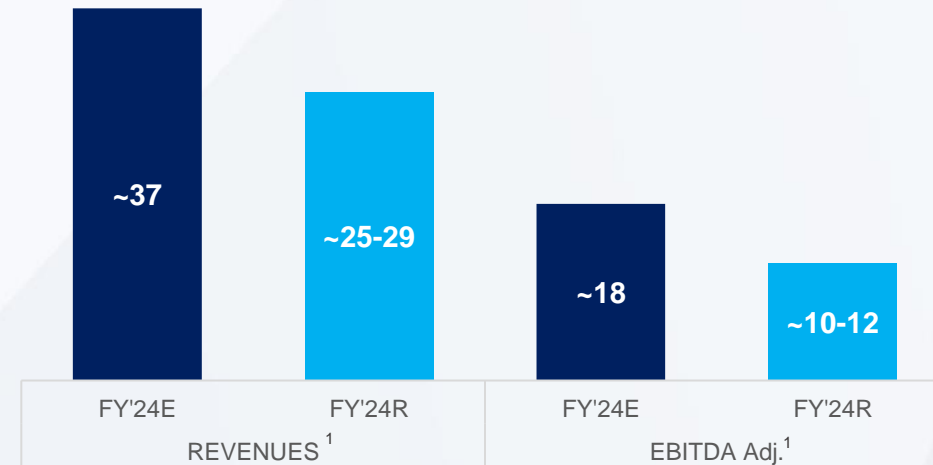
# Explaining ABF

€ M

The 1H'24 exceptional events in France have noticeably increased the effect of seasonality, determining a 6 months delay

- *Government change in January*
- *Significant budget revisions at the end of February*
- *Dissolution of the National Assembly at the end of June*

...which brought to a postponement of national public financing decisions (France 2030) and therefore a delay in the launch of new project tenders (decarbonization, etc.), and uncertainty over the maintenance of budgets for ongoing project tenders (resulting in greater selectivity of applications and consequent increased in failure rates)

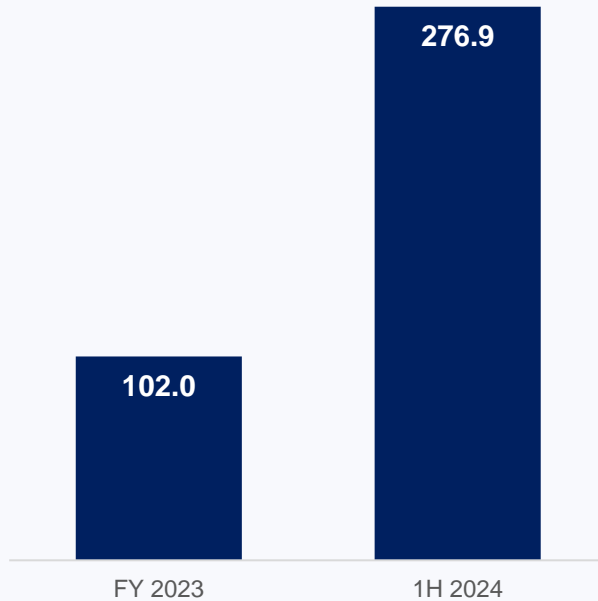


(1) "E" means "Estimates" and "R" means "Revision"

# 1H 2024 Results – NFP & FCF

€ M

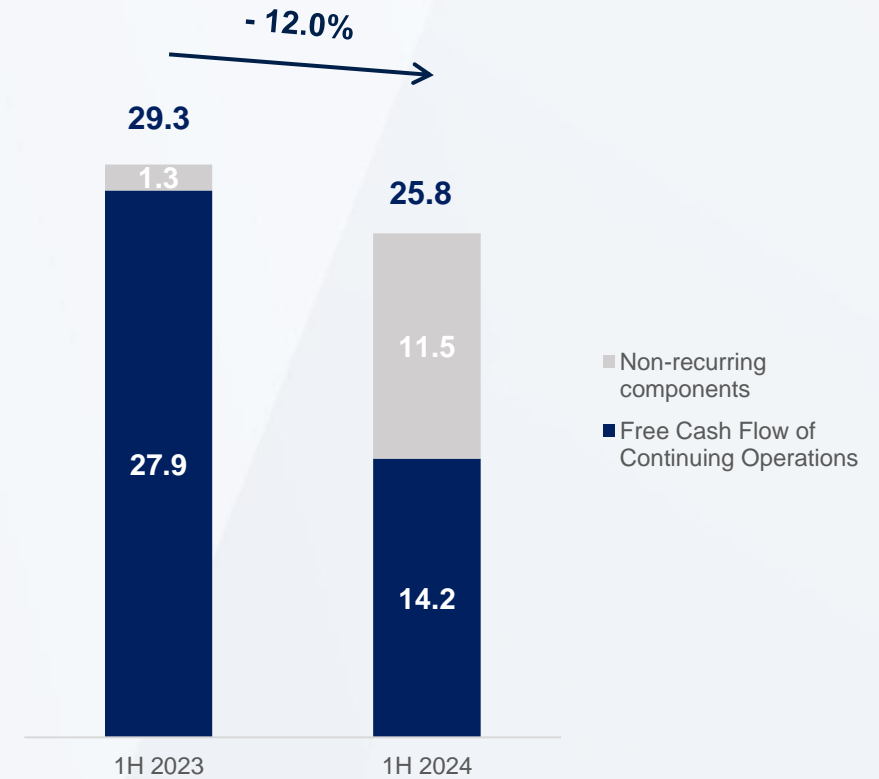
## NFP



### Main Changes in 1H 2024:

- - € 4.6M Put Options
- + € 4.1M Treasury Shares
- - € 153.4M Acquisitions
- - € 5.7M Adjustments to leasing contracts
- - € 1.0M OCI hedging Derivatives

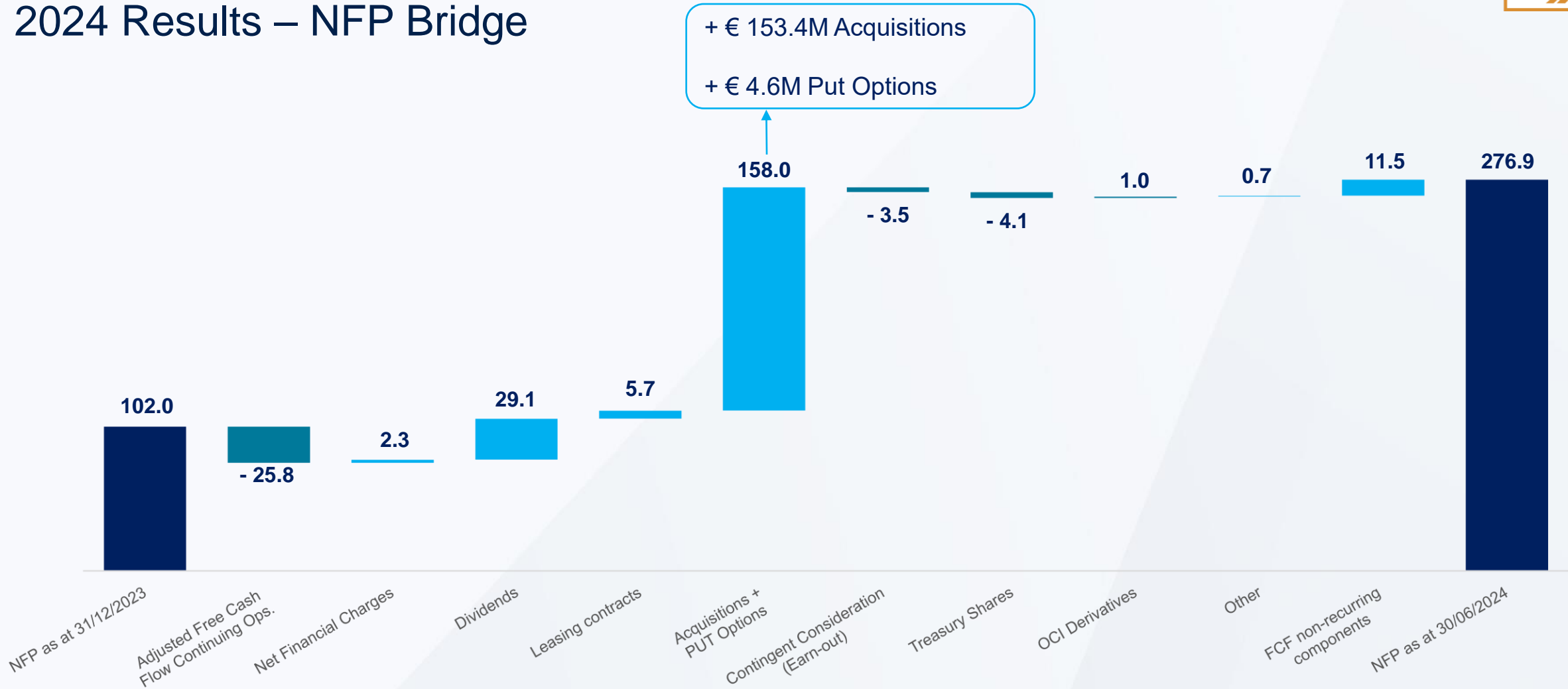
## Adjusted FCF of continuing ops



1H 2024 Results

# 1H 2024 Results – NFP Bridge

€ M



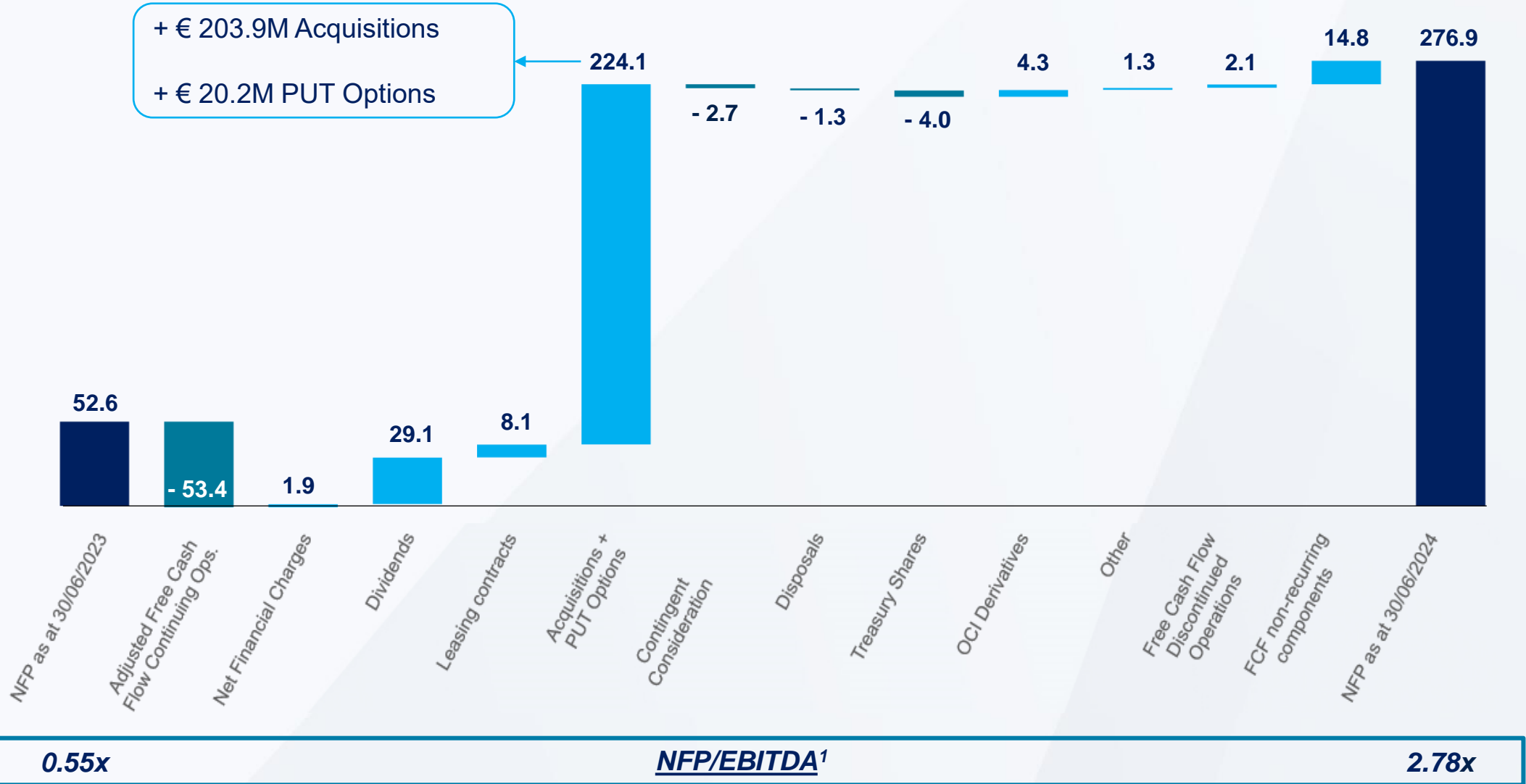
+ € 153.4M Acquisitions  
+ € 4.6M Put Options

**0.99x** NFP/EBITDA<sup>1</sup> **2.78x**

(1) Calculated as NFP/LTM EBITDA Adjusted

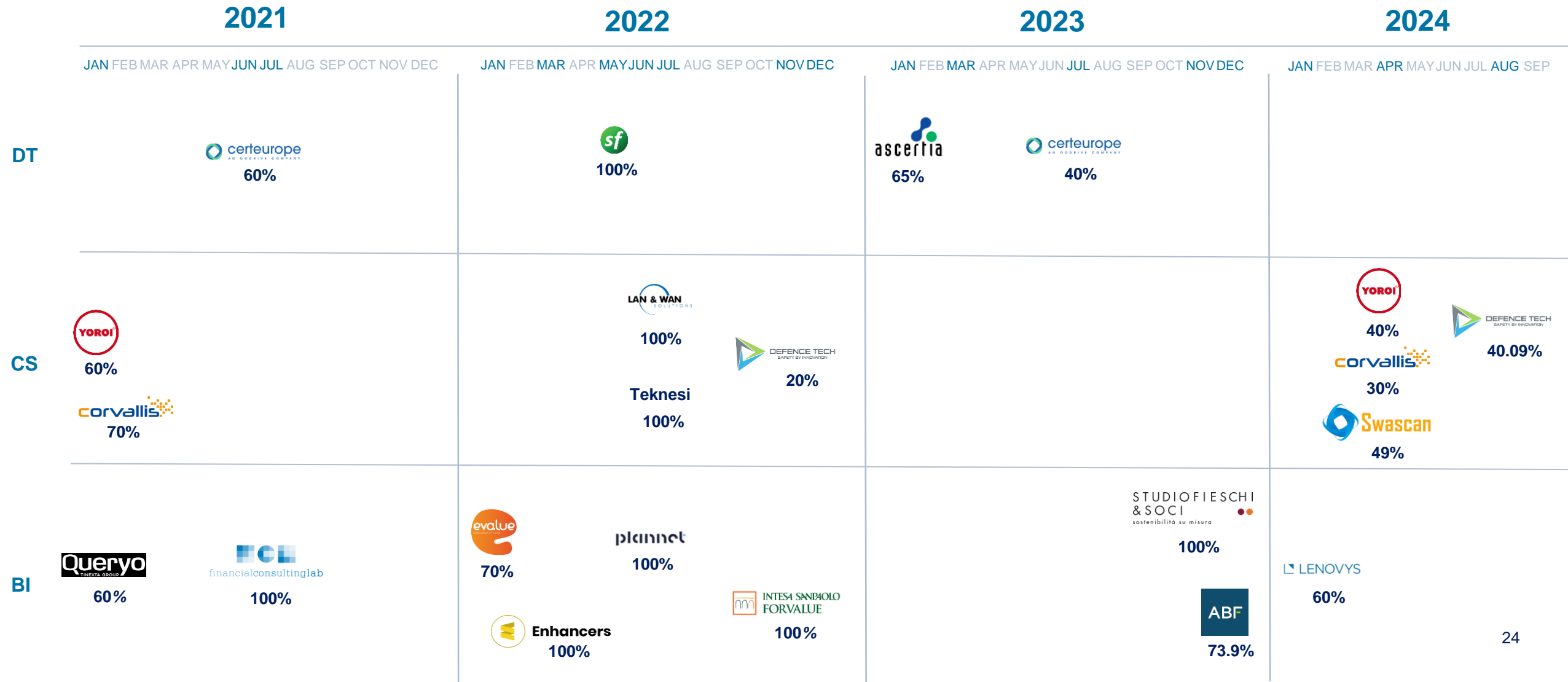
# 1H 2024 Results – NFP LTM Bridge

€ M



(1) Calculated as NFP/LTM EBITDA Adjusted

# M&A: The Track Record

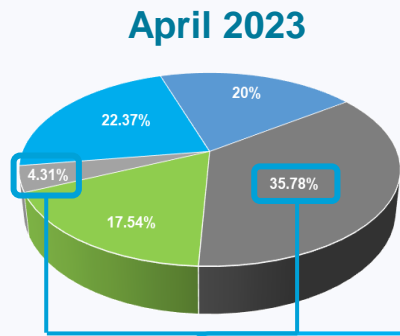




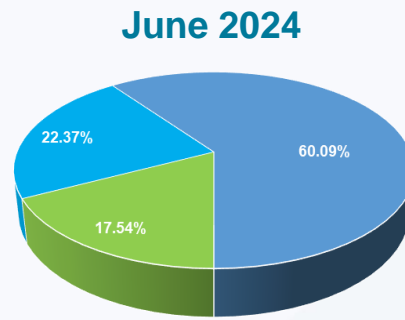
# 3

## Defence Tech Summary

# Defence Tech Takeover Bid – Explained

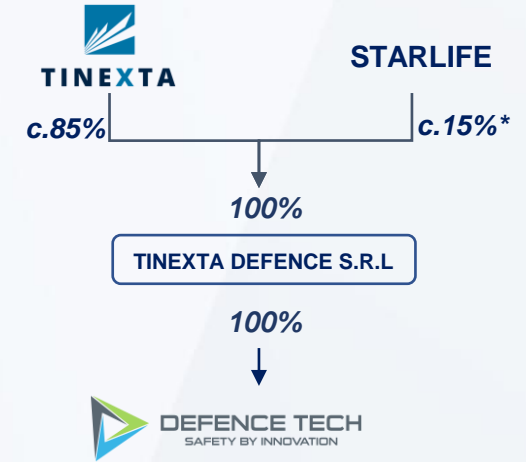


40.09% In June 2024:  
Exercise of the call option  
triggers a takeover bid  
(Public Offer)



August 2024

Takeover Bid € 3.15



▪ COMUNIMPRESA ▪ STARLIFE ▪ GEDA EUROPE ▪ FREE FLOAT (MKT) ▪ TINEXTA

Purchase of a 20% stake in Defence Tech through **Tinexta Defence S.r.l.** ("Vehicle") for a price of **€ 4.90 per share**

Tinexta (Vehicle) exercises the option to purchase the remaining shares from Comunimpresa and GEDA

Following Golden Power authorization, the BoD resolved to proceed with the takeover bid at a price of **€ 3.15 per share**, representing a premium of approximately **15%** versus the price initially determined at € 2.74 per share

## Strategic Rationale:

- Defence Tech is a technological hub that is increasingly a reference point for the protection of the strategic assets of institutions and private companies
- The group has proprietary Cyber Communication, End Point Protection and Technology for Intelligence solutions and technological laboratories dedicated to security and Ce.Va. (Evaluation Center authorized to conduct security assessments in accordance with the provisions of the "National Scheme for the evaluation and certification of information technology security") accredited

# 4

## 2024-2026 – Pillars

# The growth strategy

Sound pillars of the strategy represent a clear and cohesive plan



# ESG Plan 2024-2025

## Summary of the Group's ESG objectives

### PEOPLE

1. Consolidation of the culture of sustainability in the Group through training activities on ESG topics
2. Protect the health and safety of workers
3. Limitation of contractual forms with a connotation of precariousness
4. Improve gender balance in managerial roles
5. Monitor the gender difference among the Group's total resources to ensure adequate *diversity*

### GOVERNANCE

1. Obtaining ISO 37001 anti-corruption certification
2. Appointment of the Anti-Corruption Manager and implementation of the Group Guidelines



### CLIMATE CHANGE

1. Increased use of energy from renewable sources
2. Promote sustainable mobility also by increasing the share of hybrid-electric cars in the company car fleet
3. Initiate a measurement system for Scope 1, Scope 2 and Scope 3 GHG emissions

### SUSTAINABLE SUPPLY CHAIN

1. Increased share of suppliers adhering to the Code of Ethics and the Sustainability Policy
2. ESG Assessment of Suppliers

2024-2026 – Pillars

# ESG Plan 2024-2025

## KPIs and targets



### Education and training

ESG training hours provided per capita

### Ensure decent working conditions

Percentage of employees with permanent contracts

### Health & Safety

Injury rate



### Sustainable supply chain

Share of suppliers who adhere to the Code of Ethics and the Group Sustainability Policy

Introduction of ESG criteria in the supplier evaluation and selection process



### Renewable sources uses

Share of energy consumed coming from renewable sources

### Reduction of emissions

Creation of a model to measure GHG Scope 1, 2 and 3

Percentage of hybrid-electric cars



### Gender Equality

Percentage of women in the company as of 31.12

Percentage of women in managerial roles



### Ethics and integrity

Appointment of the Anti-Corruption Manager and implementation of the Group Guidelines

ISO 37001 anti-corruption certification

## Financial Policy

### Growth in quality revenues

- Continue to expect sound organic growth in line with prior years
- Financial structure is set to deal with planned M&A

### Improve operational efficiency by increasing EBITDA

- Operating leverage
- Cross-selling + synergies

### EPS & DPS growth

- Financial Expenses entirely covered in 2023 by bank deposit given cash on hand, 2024 at competitive market rates
- EPS at normalized growth rate after CIM's sale
- DPS follows Group policy, signaling very attractive shareholder return

### Strong cash generation

- Continuing strong cash conversion
- No substantial changes in Capex
- Closely monitoring of NWC management

2024-2026 – Pillars

## Financial Policy – Group’s Financial Targets/Assumptions Post 1H 2024

- Guidance has been updated, excluding ABF, and shows continuous progress in underlying business trends
- ABF’s contribution for FY’24 has been moderately revised due to the political events in France
- “Transizione 5.0” to show its benefits in latter part of the year, but no earlier than end of Q3 and Q4

2024  
vs PY

<u>Revenues</u>	<u>EBITDA Adjusted</u>		<u>NFP / EBITDA Adj.</u>
+ 11-15%	+ 10-14%	Without ABF	
			1.9x
<u>Revenues</u>	<u>EBITDA Adjusted</u>		
+ 20%	+ 22%	With ABF	

Benefits from any additional M&A are not included in guidance



# 5

## Closing Remarks and Q&A

# Closing Remarks



The path for growth is clear and supported by a sound strategy and increased cohesiveness of the Group



Important M&As already finalized, new and strategic ones will continue to fuel the Group's pipeline. Balance sheet remains very robust to support growth



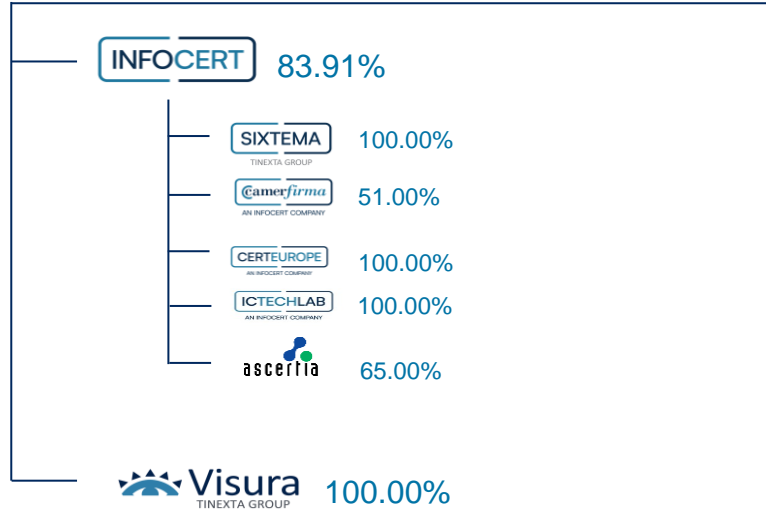
2024-2026 Outlook reconfirms sustained revenue growth rate, solid profitability and strong cash flow



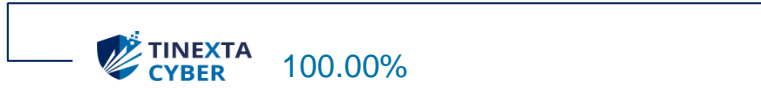
The Group's increased streamlining and rationalization represent important differentiating factors vs the market and other competitors



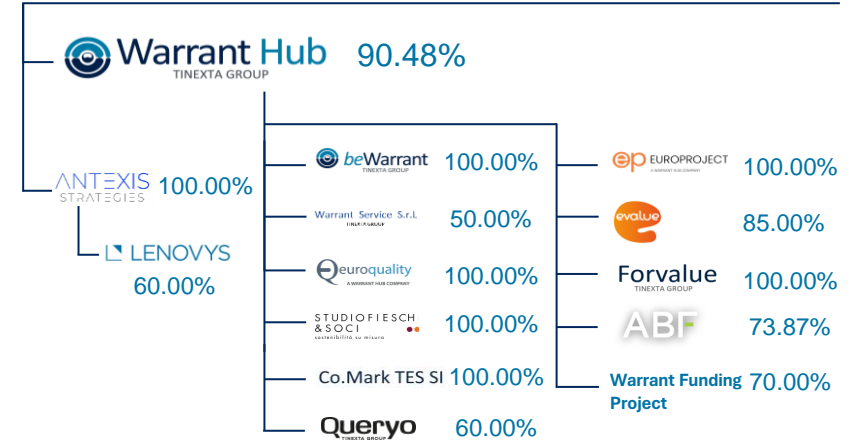
DIGITAL TRUST



CYBERSECURITY



BUSINESS INNOVATION



OTHER PARTECIPATIONS



- Infocert 35.00%
- Warrant Hub 29.00%
- Tinexa Cyber 27.00%
- Visura 7.00%
- Queryo 2.00%





**TINEXTA**

Think Next

Thanks.

[Tinexta.com](https://www.tinexta.com)

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