



TINEXTA

Think Next

# 9M 2024 Results

Ended September 30<sup>th</sup> 2024

Milan – November 8<sup>th</sup> 2024



# Agenda

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## Highlights and Updates

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J. Mastragostino | Chief Investor Relations Officer



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# Highlights and Updates

J. Mastragostino | Chief Investor Relations Officer





# Key data

EBITDA Adjusted  
€ 56.1 M (- 1% vs PY)

EBITDA                      EBIT Adjusted  
€ 45.5 M                      € 32.5 M

REVENUES

€ 305.7 M  
+ 13% vs PY

NET PROFIT  
€ 3.0 M

NET PROFIT Adj.              FCF Adj.  
€ 19.7 M                      € 38.1 M

NFP  
€ 305.6 M  
vs € 102 M in FY2023

Results at 30/09/2024

# 9M 2024: Achieved strong 3Q results; Pick-up expected in 4Q

## 9M 2024 Results<sup>1</sup>:

- **Revenues** at € 305.7M in 9M'24 (+ 13.4% vs PY)
- **EBITDA Adjusted** at € 56.1M in 9M'24 (- 1.5% vs PY) mainly impacted by ABF's lack of expected contribution combined with temporary effects related to CS' marginality and BI's overall mix, partially offset by DT's strong performance; **EBITDA<sup>2</sup>** at € 45.5M in 9M'24 (- 11.1% vs PY) includes € 7.4M of non-recurring items
- **EBITDA Adjusted margin** 18.3% (vs 21.1% in PY); **EBITDA<sup>2</sup> margin** 14.9% (vs 19.0% in PY)
- **EBIT Adjusted** at € 32.5M; **EBIT Adj. Margin** at 10.6%
- **Adjusted Net Profit** at € 19.7M (- 28.9% vs PY); **Net Profit** at € 3.0M
- **NFP** of € 305.6M (vs € 102.0M in FY'23) reflects all YTD acquisitions; **NFP/LTM EBITDA Adjusted** of 2.99x up from 0.94x in 9M'23
- **Adjusted Free Cash Flow of continuing operations: € 38.1M** vs € 40.3M in 9M'23; on an **LTM basis** Adjusted FCF of continuing ops was € 54.8M

## Top line still growing in all business lines<sup>3</sup>:

- **Digital Trust**, Revenues + 15.8% and EBITDA + 18.9%. EBITDA margin improved to 29.7%
- **Cybersecurity**, grew 12.6% in Revenues, EBITDA + 6.6%. EBITDA margin at 12.0%
- **Business Innovation**, posted a + 12.6% growth in Revenues with EBITDA at € 15.8M. EBITDA margin at 17.4%

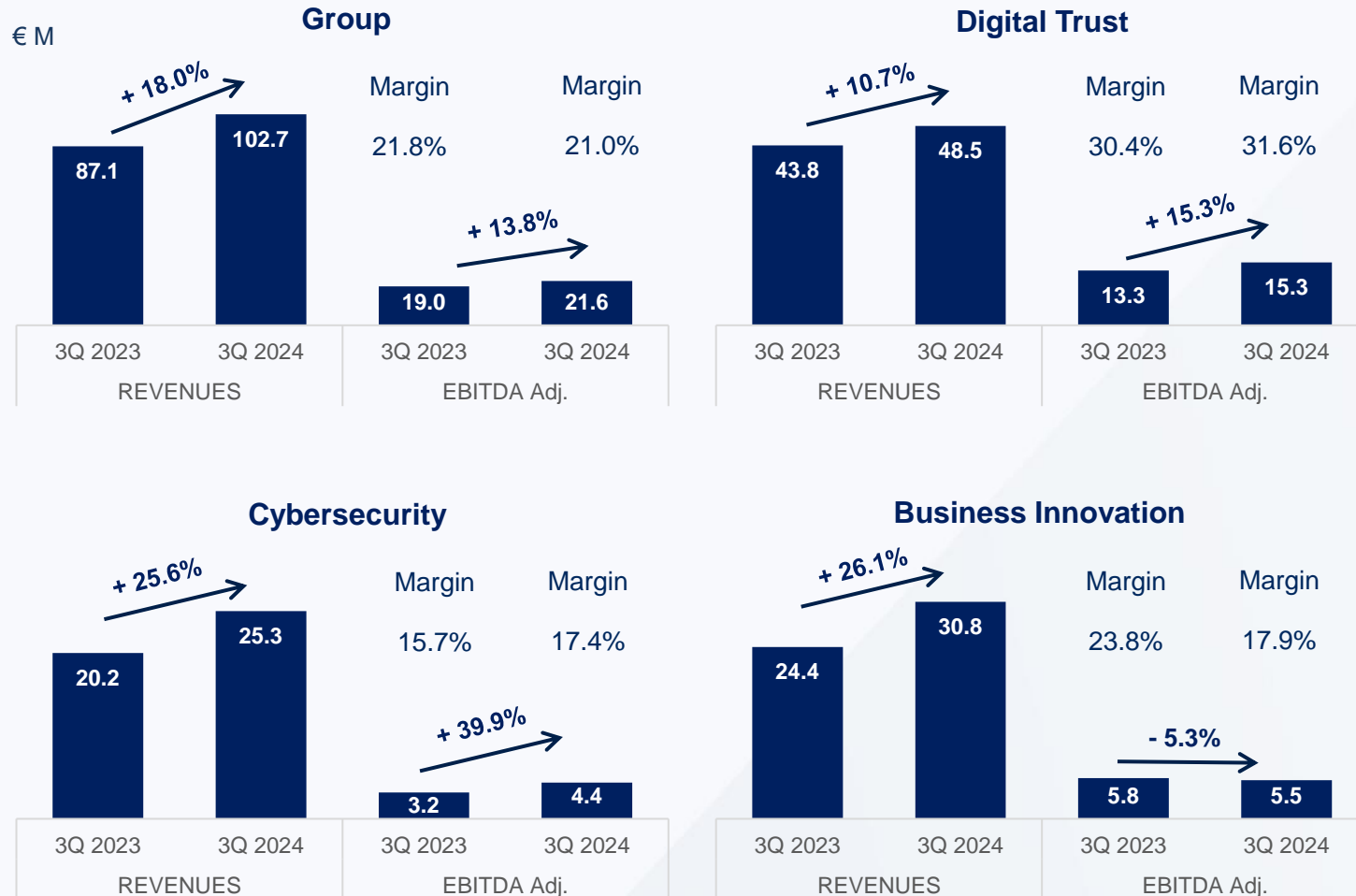
## Recent Events & Updates:

- Jul – Received Golden Power approval for the takeover bid on Defence Tech
- Oct – Launched the takeover bid at a price of € 3.80 per share following panel decision and approval by CONSOB of the Offer document
- Nov – Successful completion of the takeover bid on Defence Tech, with Tinexta Defence holding over 95% of the target company; Initiation of the share buyback plan

## Other BoD Resolutions:

- Notice of call of the Ordinary and Extraordinary Shareholders' Meeting on December 12<sup>th</sup> 2024 to resolve on: (i) the appointment of a new Director (ordinary session) and (ii) proposal of changes in Articles 7, 11, and 13 of the Bylaws to introduce the Designated Representative and other changes to the Bylaws (extraordinary session)
- Approval of the Financial Calendar for 2025

# Overview 3Q 2024<sup>1</sup>



Steady growth in Group Revenues (+ 18% vs PY) and EBITDA Adj. (+ 13.8% vs PY)

Digital Trust EBITDA Adj. Margin reaching historical high

Cybersecurity EBITDA Adj. growing high-double-digit (+ 39.9% vs PY)

Group EBITDA Adj. at 21.6 million euros, margin at 21.0% due to:

- Positive contribution of **Digital Trust**: EBITDA Adj. at 15.3 million euros, margin at 31.6%
- Positive contribution of **Cybersecurity**: EBITDA Adj. at 4.4 million euros, margin at 17.4%
- Contraction of **Business Innovation**: EBITDA Adj. at 5.5 million Euros, margin at 17.9%

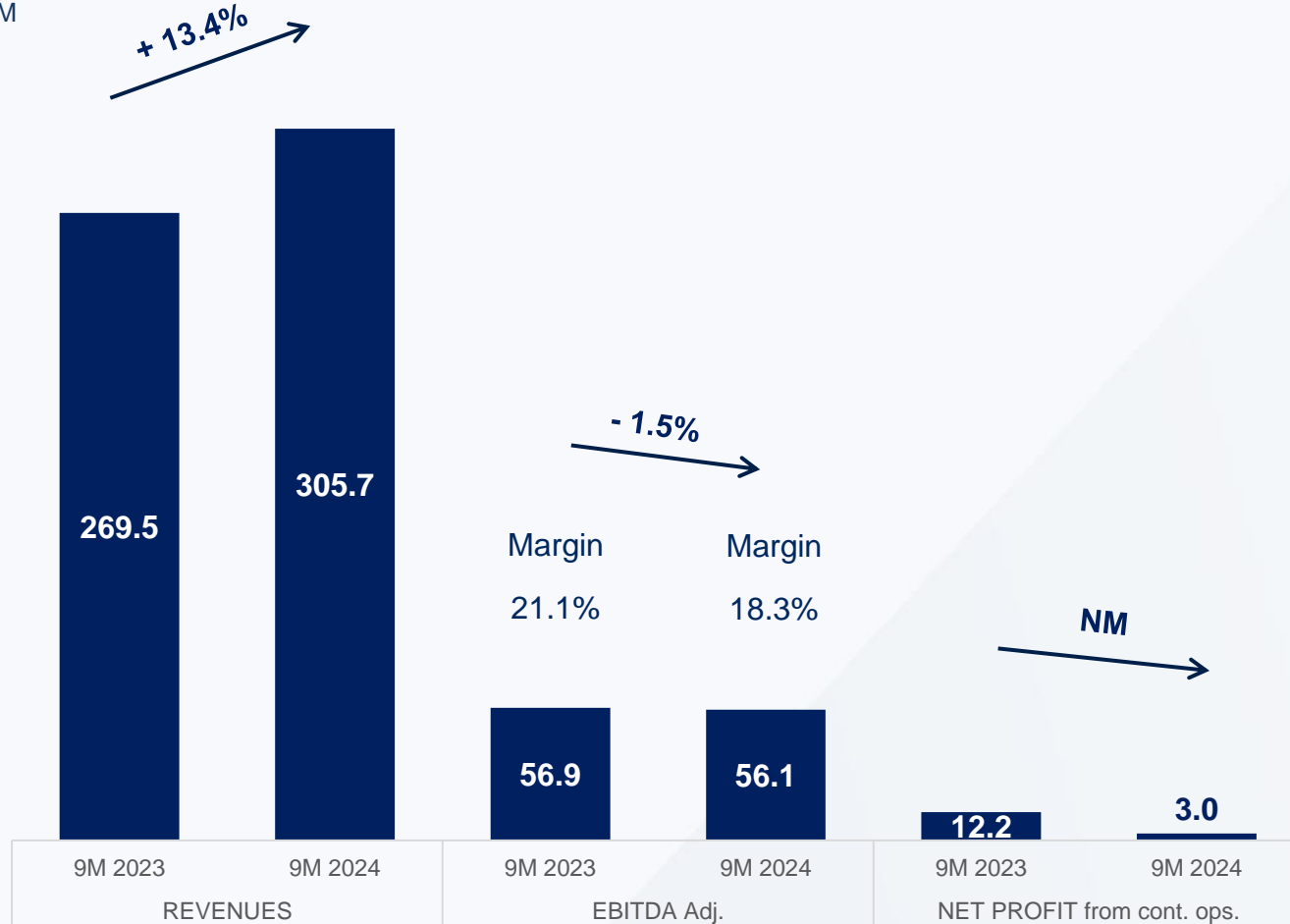
Group EBITDA reported at 20.0 million euros, margin at 19.4%

Net Profit came in at 0.7 million euros

Net Profit Adj. at 7.8 million euros

# 9M 2024 Results

€ M



9M 2024 results show Revenues for 305.7 million euros, EBITDA Adj. for 56.1 million euros and Net Profit for 3.0 million euros

Double-digit growth in Revenues (+ 13.4%), with substantially flat EBITDA Adjusted (- 1.5%)

EBITDA Adjusted at 56.1 million euros

EBITDA Adjusted margin at 18.3% (vs 21.1% in PY)

EBITDA reported at 45.5 million euros (- 11.1% vs PY)

EBITDA reported margin at 14.9%

Net Profit from cont. ops. came in at 3.0 million euros

Adjusted Net Profit was equal to 19.7 million euros

Adjusted Free Cash Flow was 38.1 million euros

# 2

# Financial Results

O. Pozzi | Group Chief Financial Officer



# 3Q 2024 Results – Income Statement

€ M	3Q'24	%	3Q'23	%	3Q 2024 on 2023	%	with Acquisitions		LFL2023	
							Δ	Δ%	Δ	Δ%
<b>Revenues</b>	<b>102.7</b>	<b>100.0%</b>	<b>87.1</b>	<b>100.0%</b>	<b>91.0</b>	<b>100.0%</b>	<b>15.6</b>	<b>18.0%</b>	<b>4.0</b>	<b>4.5%</b>
<b>Total Operating Costs</b>	<b>-81.1</b>	<b>-79.0%</b>	<b>-68.1</b>	<b>-78.2%</b>	<b>-70.4</b>	<b>-77.3%</b>	<b>-13.0</b>	<b>19.1%</b>	<b>-2.3</b>	<b>3.4%</b>
Service & Other Costs	-38.9	-37.9%	-32.1	-36.9%	-34.2	-37.6%	-6.8	21.2%	-2.1	6.5%
Personnel Costs	-42.2	-41.1%	-36.0	-41.3%	-36.2	-39.8%	-6.2	17.2%	-0.2	0.6%
<b>EBITDA Adjusted</b>	<b>21.6</b>	<b>21.0%</b>	<b>19.0</b>	<b>21.8%</b>	<b>20.6</b>	<b>22.7%</b>	<b>2.6</b>	<b>13.8%</b>	<b>1.6</b>	<b>8.6%</b>
Share Based Payments & Other non-recurring costs	-1.7	-1.6%	-2.4	-2.7%	-1.5	-1.7%	0.7	-31.1%	0.9	-35.8%
<b>EBITDA</b>	<b>20.0</b>	<b>19.4%</b>	<b>16.6</b>	<b>19.1%</b>	<b>19.1</b>	<b>21.0%</b>	<b>3.4</b>	<b>20.3%</b>	<b>2.5</b>	<b>15.1%</b>
Depreciation, amortization, provisions, and impairment	-13.5	-13.1%	-10.4	-11.9%	-12.4	-13.6%	-3.1	29.3%	-2.0	19.4%
<b>Operating Profit</b>	<b>6.5</b>	<b>6.3%</b>	<b>6.2</b>	<b>7.1%</b>	<b>6.7</b>	<b>7.3%</b>	<b>0.3</b>	<b>5.2%</b>	<b>0.5</b>	<b>7.9%</b>
Financial Income	0.9	0.8%	1.6	1.8%	0.8	0.9%	-0.7	-45.6%	-0.8	-49.1%
Financial Charges	-5.9	-5.8%	-3.0	-3.5%	-5.2	-5.7%	-2.9	96.0%	-2.2	72.4%
<b>Net financial Charges</b>	<b>-5.1</b>	<b>-4.9%</b>	<b>-1.5</b>	<b>-1.7%</b>	<b>-4.4</b>	<b>-4.9%</b>	<b>-3.6</b>	<b>249.0%</b>	<b>-3.0</b>	<b>203.8%</b>
Profit of equity-accounted investments	1.0	1.0%	0.0	0.0%	1.0	1.1%	1.0	NM	1.0	NM
<b>Profit Before Taxes</b>	<b>2.4</b>	<b>2.4%</b>	<b>4.7</b>	<b>5.4%</b>	<b>3.3</b>	<b>3.6%</b>	<b>-2.3</b>	<b>-48.6%</b>	<b>-1.5</b>	<b>-31.2%</b>
Income Taxes	-1.8	-1.7%	-1.9	-2.2%	-1.4	-1.6%	0.1	-7.7%	0.5	-24.9%
<b>Net Profit of Continuing Operations</b>	<b>0.7</b>	<b>0.7%</b>	<b>2.8</b>	<b>3.2%</b>	<b>1.8</b>	<b>2.0%</b>	<b>-2.2</b>	<b>-76.2%</b>	<b>-1.0</b>	<b>-35.5%</b>
Profit of Discontinued Operations	0.0	N/A	0.1	N/A	0.0	N/A	-0.1	-100.0%	-0.1	-100.0%
<b>Net Profit</b>	<b>0.7</b>	<b>0.7%</b>	<b>2.9</b>	<b>N/A</b>	<b>1.8</b>	<b>2.0%</b>	<b>-2.2</b>	<b>-76.9%</b>	<b>-1.1</b>	<b>-37.4%</b>

# 9M 2024 Results – Income Statement

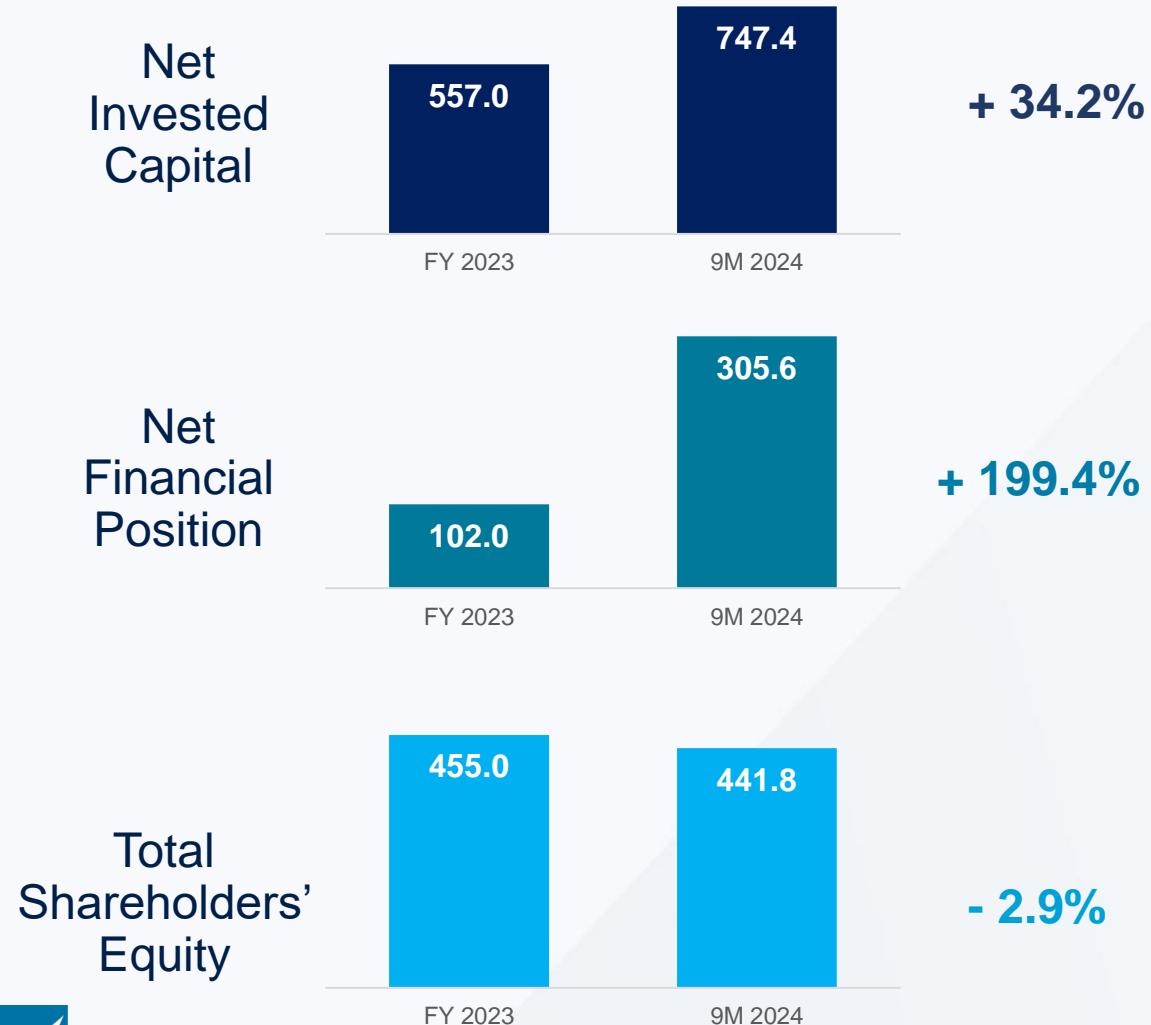
€ M	9M'24	%	9M'23	%	9M 2024 on 2023	%	with Acquisitions		LFL2023	
							Δ	Δ%	Δ	Δ%
<b>Revenues</b>	<b>305.7</b>	<b>100.0%</b>	<b>269.5</b>	<b>100.0%</b>	<b>277.4</b>	<b>100.0%</b>	<b>36.2</b>	<b>13.4%</b>	<b>7.8</b>	<b>2.9%</b>
<b>Total Operating Costs</b>	<b>-249.7</b>	<b>-81.7%</b>	<b>-212.6</b>	<b>-78.9%</b>	<b>-224.3</b>	<b>-80.9%</b>	<b>-37.0</b>	<b>17.4%</b>	<b>-11.6</b>	<b>5.5%</b>
Service & Other Costs	-118.4	-38.7%	-98.0	-36.4%	-108.4	-39.1%	-20.4	20.8%	-10.3	10.6%
Personnel Costs	-131.2	-42.9%	-114.6	-42.5%	-115.9	-41.8%	-16.6	14.5%	-1.3	1.1%
<b>EBITDA Adjusted</b>	<b>56.1</b>	<b>18.3%</b>	<b>56.9</b>	<b>21.1%</b>	<b>53.1</b>	<b>19.1%</b>	<b>-0.8</b>	<b>-1.5%</b>	<b>-3.8</b>	<b>-6.7%</b>
Share Based Payments & Other non-recurring costs	-10.6	-3.5%	-5.8	-2.1%	-10.5	-3.8%	-4.8	83.6%	-4.7	81.4%
<b>EBITDA</b>	<b>45.5</b>	<b>14.9%</b>	<b>51.1</b>	<b>19.0%</b>	<b>42.6</b>	<b>15.4%</b>	<b>-5.7</b>	<b>-11.1%</b>	<b>-8.5</b>	<b>-16.6%</b>
Depreciation, amortization, provisions, and impairment	-38.1	-12.4%	-29.7	-11.0%	-35.0	-12.6%	-8.4	28.2%	-5.3	18.0%
<b>Operating Profit</b>	<b>7.4</b>	<b>2.4%</b>	<b>21.4</b>	<b>7.9%</b>	<b>7.6</b>	<b>2.7%</b>	<b>-14.0</b>	<b>-65.5%</b>	<b>-13.8</b>	<b>-64.5%</b>
Financial Income	7.6	2.5%	4.7	1.8%	5.8	2.1%	2.8	59.4%	1.1	23.2%
Financial Charges	-13.9	-4.6%	-6.8	-2.5%	-12.2	-4.4%	-7.2	105.8%	-5.4	80.2%
<b>Net financial Charges</b>	<b>-6.4</b>	<b>-2.1%</b>	<b>-2.0</b>	<b>-0.8%</b>	<b>-6.4</b>	<b>-2.3%</b>	<b>-4.4</b>	<b>213.3%</b>	<b>-4.3</b>	<b>212.6%</b>
Profit of equity-accounted investments	1.3	0.4%	-0.1	0.0%	1.3	0.5%	1.4	NM	1.4	NM
<b>Profit Before Taxes</b>	<b>2.3</b>	<b>0.8%</b>	<b>19.3</b>	<b>7.1%</b>	<b>2.5</b>	<b>0.9%</b>	<b>-17.0</b>	<b>-88.1%</b>	<b>-16.8</b>	<b>-87.0%</b>
Income Taxes	0.7	0.2%	-7.1	-2.6%	0.4	0.1%	7.8	-109.5%	7.5	-105.1%
<b>Net Profit of Continuing Operations</b>	<b>3.0</b>	<b>1.0%</b>	<b>12.2</b>	<b>4.5%</b>	<b>2.9</b>	<b>1.0%</b>	<b>-9.2</b>	<b>-75.5%</b>	<b>-9.3</b>	<b>-76.4%</b>
Profit 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>3.0</b>	<b>1.0%</b>	<b>48.3</b>	<b>N/A</b>	<b>2.9</b>	<b>1.0%</b>	<b>-45.4</b>	<b>-93.8%</b>	<b>-45.4</b>	<b>-94.1%</b>

# 9M 2024 Results – Having a clear view on P&L Adjustments

€ M	EBITDA		Operating profit		Net profit from continuing operations	
	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	9M 2023
<b>Reported income statement results</b>	<b>45.5</b>	<b>51.1</b>	<b>7.4</b>	<b>21.4</b>	<b>3.0</b>	<b>12.2</b>
Non-recurring service costs	4.3	2.0	4.3	2.0	4.3	2.0
LTI incentive plans	3.2	2.9	3.2	2.9	3.2	2.9
Non-recurring personnel costs	3.0	0.6	3.0	0.6	3.0	0.6
Other non-recurring operating costs	0.2	0.4	0.2	0.4	0.2	0.4
Amortisation of other intangible assets from consolidation			14.5	13.7	14.5	13.7
Non-recurring depreciation			0.0	0.2	0.0	0.2
Non-recurring financial incomes					-0.2	-0.3
Contingent Consideration					-3.6	0.0
Non-recurring financial charges					5.1	1.3
Tax effect on adjustments					-6.2	-5.2
Non recurring taxes					-3.5	0
<b>Adjusted income statement results</b>	<b>56.1</b>	<b>56.9</b>	<b>32.5</b>	<b>41.1</b>	<b>19.7</b>	<b>27.7</b>
<i>Change from previous year</i>		<i>- 1.5%</i>		<i>- 20.9%</i>		<i>- 28.9%</i>

# 9M 2024 Results – Balance Sheet

€ M



Net invested capital increased by **€ 190.4 million** vs FY'23 mainly due to:

- Acquisitions: ABF (**€ 134.0 million**); DTH (**€ 45.0 million**); Lenovys (**€ 17.4 million**); Warrant Funding Project and Camerfirma Colombia (**€ 2.0 million**)
- Organic decrease in Net working capital and Provisions for **€ 5.9 million**
- Change in Net fixed assets for **€ 2.1 million**

Net Financial Position amounts to **€ 305.6 million** with an increase of **€ 203.5 million** vs FY'23 reflecting:

- Adjusted Free Cash Flow + € 38.1M
- Non-recurring FCF components - € 12.4M
- Dividends - € 29.1M
- Acquisitions - € 184.3M
- PUT Adjustment - € 6.9M
- Treasury Shares + € 4.5M
- Contingent Consideration (Earn-out) + € 3.6M
- Adjustments to leasing contracts on NFP - € 6.5M
- OCI Derivatives - € 3.9M

Main changes in **Shareholders' Equity** are:

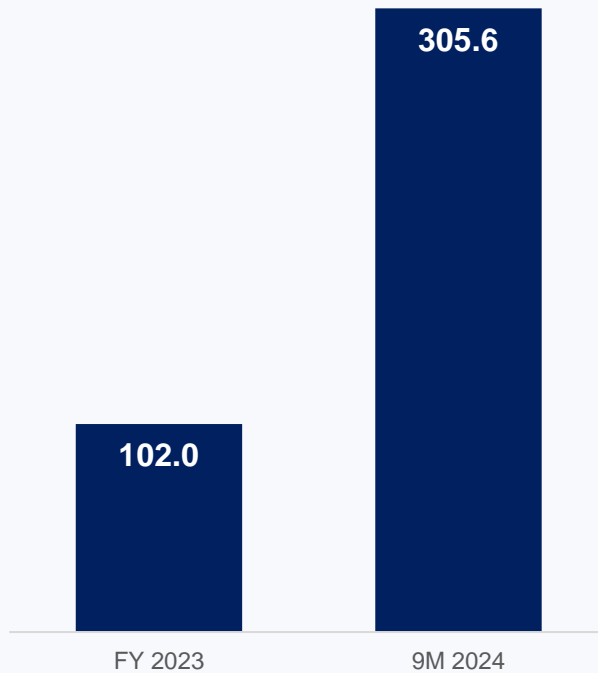
- Dividends - € 29.1M
- PUT Adjustment - € 6.9M
- Share Based Payment Reserve + € 2.7M
- Treasury Shares + € 4.5M



## 9M 2024 Results – NFP &amp; FCF

€ M

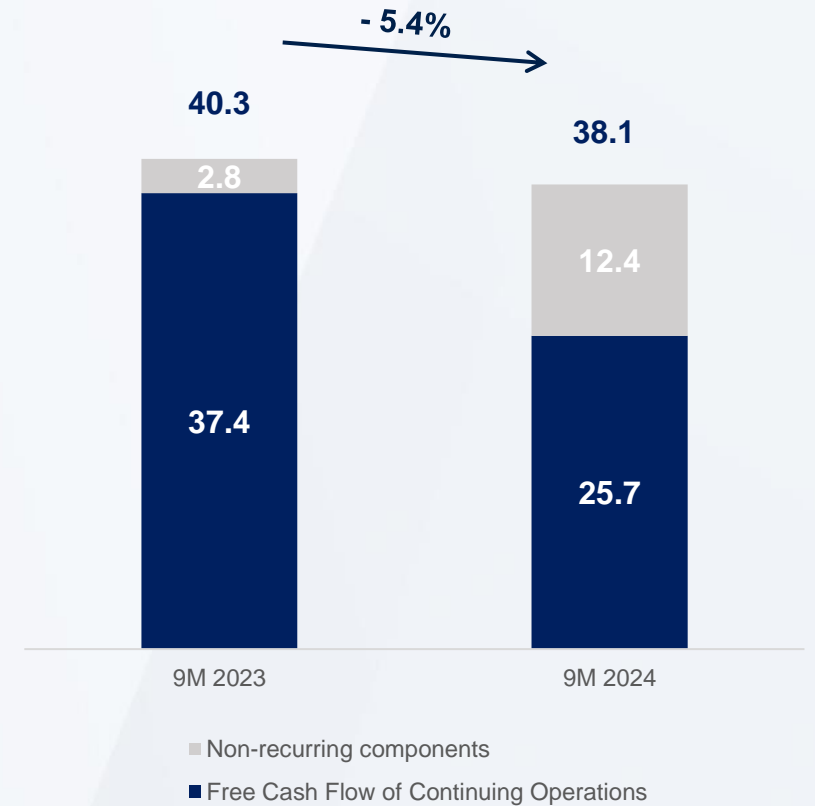
## NFP



## Main Changes in 9M 2024:

- - € 6.9M PUT Options
- + € 4.5M Treasury Shares
- - € 184.3M Acquisitions
- - € 6.5M Adjustments to leasing contracts
- - € 3.9M OCI hedging Derivatives

## Adjusted FCF of continuing ops

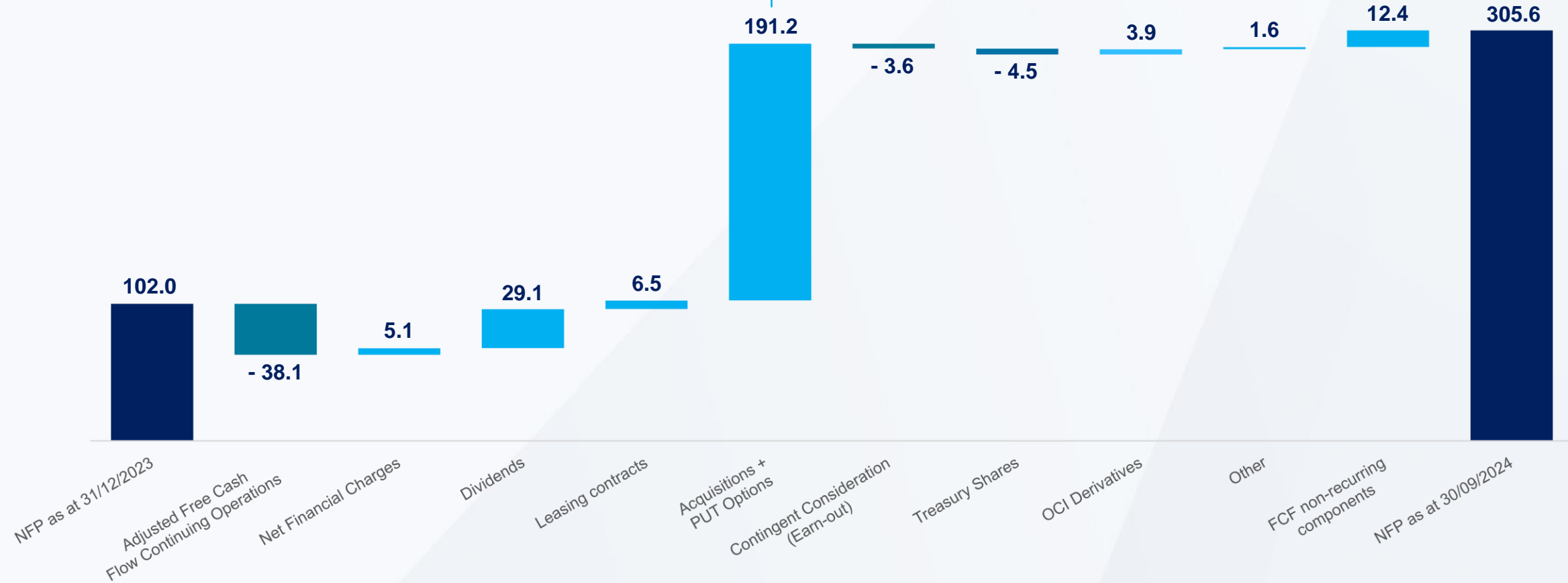




# 9M 2024 Results – NFP Bridge

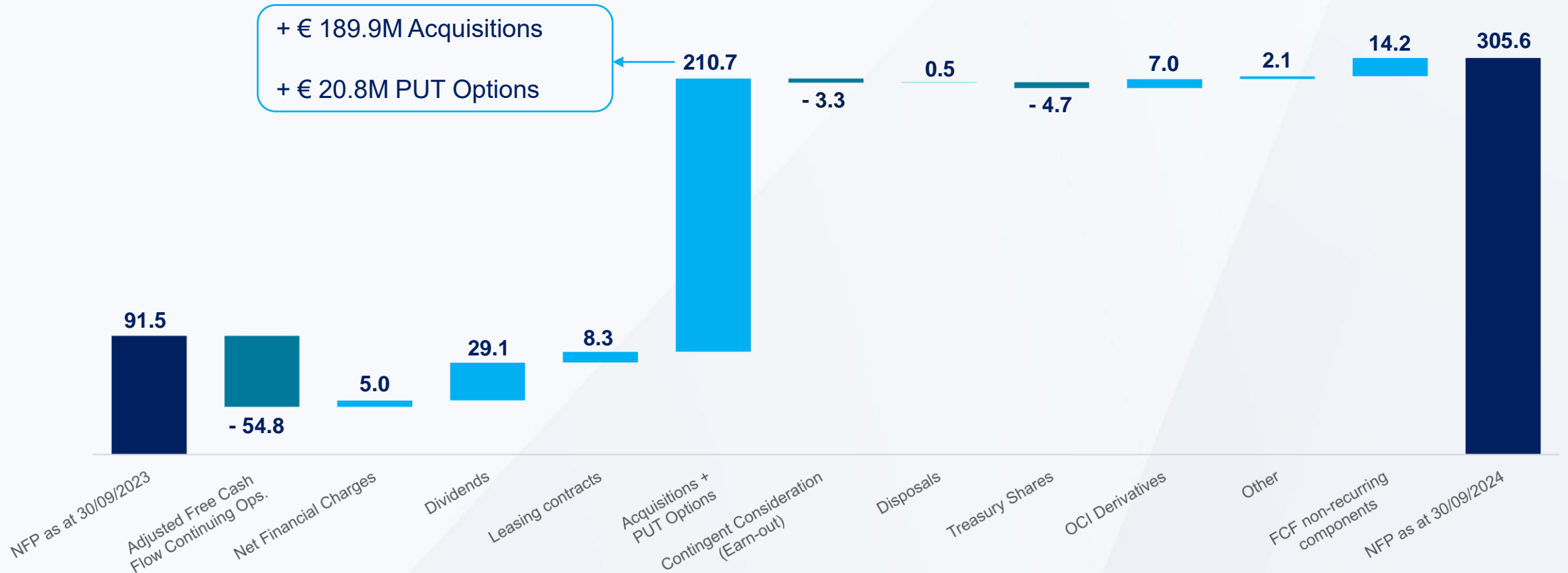
€ M

+ € 184.3M Acquisitions  
+ € 6.9M PUT Options



# 9M 2024 Results – NFP LTM Bridge

€ M



**0.94x**
**NFP/EBITDA<sup>1</sup>**
**2.99x**

(1) Calculated as NFP/LTM EBITDA Adjusted

# 3

## Business Units Deep Dive

O. Pozzi | Group Chief Financial Officer

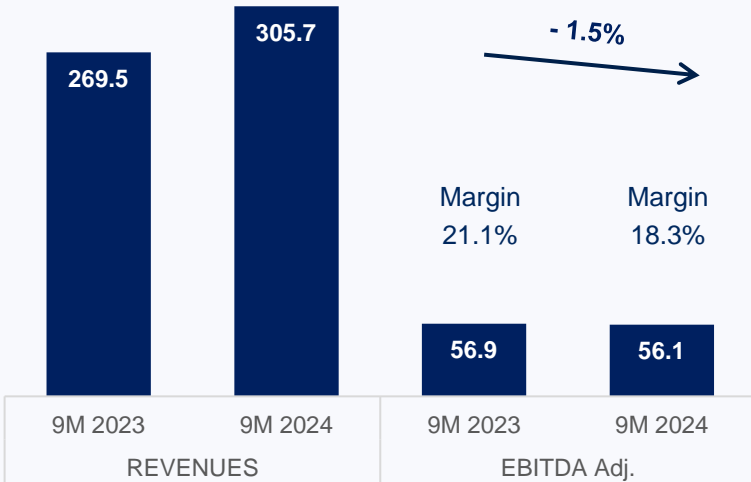


# Overview 9M'24

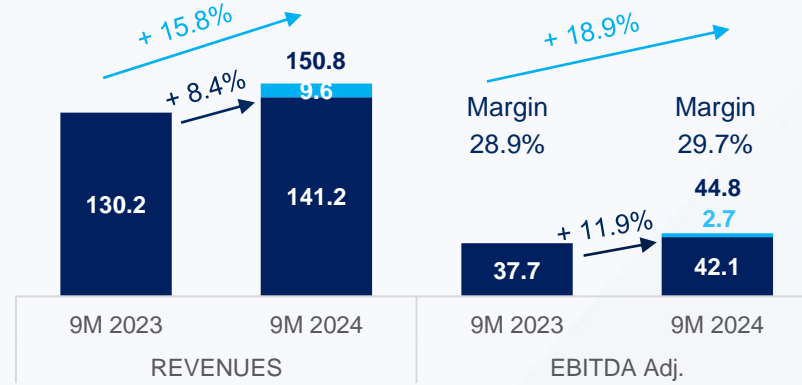
€ M

## Group

+ 13.4%

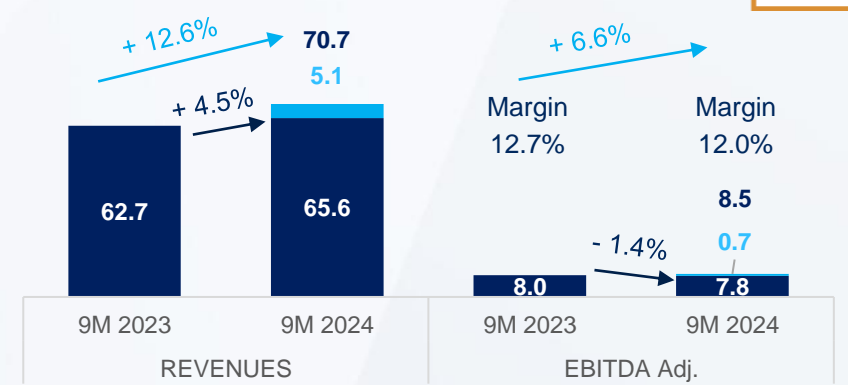


## Digital Trust



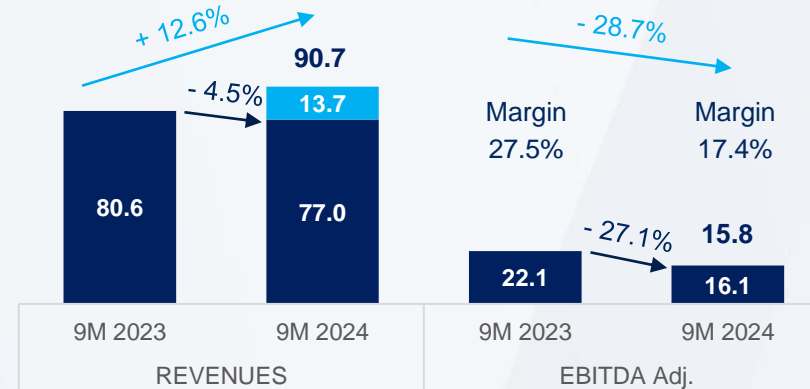
■ LFL 2023 ■ Δ Acquisitions

## Cybersecurity



■ LFL 2023 ■ Δ Acquisitions

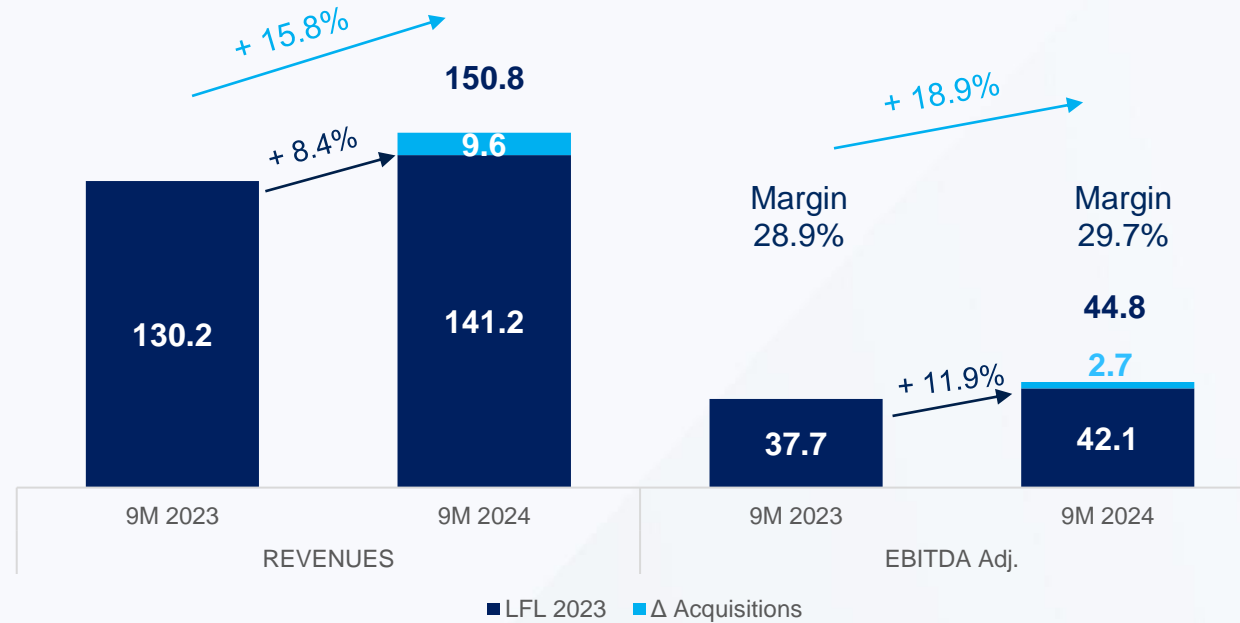
## Business Innovation



■ LFL 2023 ■ Δ Acquisitions

# Digital Trust 9M'24

€ M



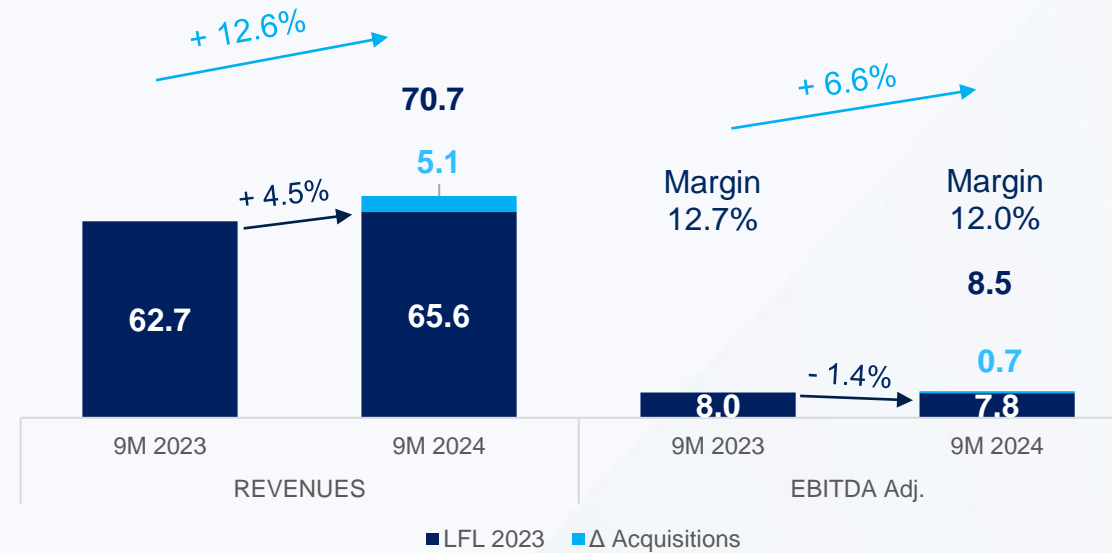
- Revenues amounted to 150.8 million euros, up by 15.8% (+ 8.4% on a 2023 basis) of which 7.3% attributable to the acquisition of Ascertia, consolidated as of August 1<sup>st</sup> 2023, and Camerfirma Colombia, consolidated as of April 1<sup>st</sup> 2024
- Revenues from **Enterprise Solutions** increased due to recurring revenues from subscriptions and renewals (+ 16% from Trusted Onboarding Platform), while sales related to **Off-the-Shelf** products benefitted from LegalMail solutions (+ 16%, with a particular impact from the Public Administration and large enterprise segments) and LegalCert (+ 7%, from the organic growth of GoSign and sales from the transport sector); positive contribution on revenues also from **Business Information** (+ 6%) and **Telematic Transactions** (+ 17%)
- The Digital Trust BU is continuing to invest in product usability and integration, with Generative AI expected to drive innovation in the professional associations' segment
- Adjusted EBITDA of 44.8 million euros. The increase, equal to 18.9% (of which 11.9% on a 2023 basis), confirms the BU's ability to improve operating leverage due to careful operating costs management





# Cybersecurity 9M'24

€ M



- Revenues amounted to 70.7 million euros, up 12.6% (+ 4.5% on a 2023 basis) of which 8.1% attributable to the acquisition of Defence Tech, consolidated as of August 1<sup>st</sup> 2024
- Revenue growth was supported by the resale component of third-party products (+ 64.6%) and the significant growth in sales of Proprietary Products (+ 40.1%), while the contraction in revenues from services (- 9.1%) was mainly driven by: (i) a delay in sales related to Managed Security Services; and (ii) a decrease in Advisory services (- 5%), which the BU provides through internally-developed platforms (Cyber Threat Intelligence and Ryoken) aimed at anticipating regulation needs in the Finance and Infrastructure segments (DORA, NIS2 in force as of October 2024)
- The Italian cybersecurity market is expected to grow at a double-digit CAGR '24-'27; the integration of Defence Tech through Tinexta Defence is aimed at addressing the segments of Defense, Space, and National Security which in 2024 have been growing in line with expectations
- Adjusted EBITDA at 8.5 million euros, up 6.6% due to the consolidation of Defence Tech from August 1<sup>st</sup> 2024. The organic contraction (- 1.4% on a 2023 basis) is due to (i) the revenue mix, influenced by a temporary increase in lower-margin components; and (ii) a higher impact of production costs on revenues, which more than offset improvements in labor cost efficiency



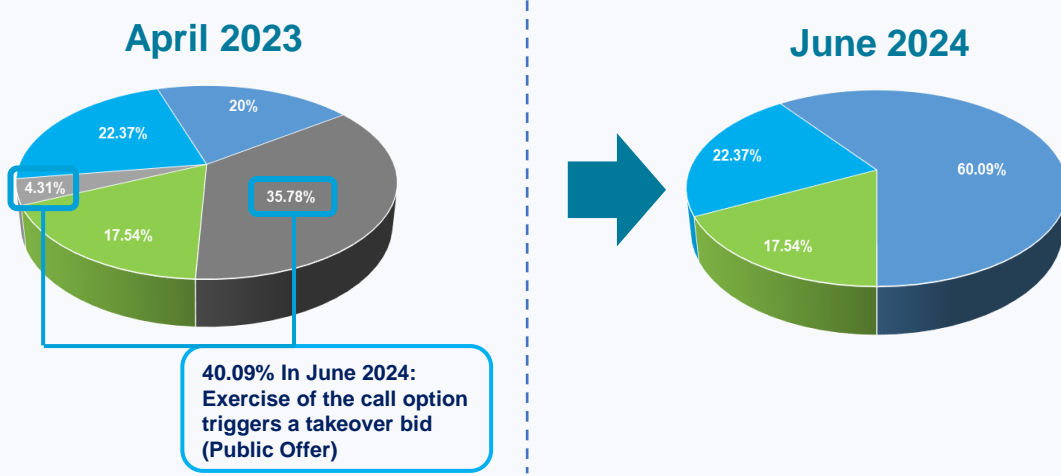
# Business Innovation 9M'24

€ M



- Revenues amounted to 90.7 million euros (+ 12.6% vs PY) due to the contribution of acquisitions (ABF, Lenovys, Studio Fieschi, and Warrant Funding Project) for a total amount of 13.7 million euros; organically the revenues were down 4.5% mainly driven by Subsidized Automatic Finance (“**SAF**”) - 11%, other bonuses - 50%, and export and digital marketing - 8%. Digital services grew significantly by 25%
- In 9M'24, the Italian subsidized finance market was negatively impacted by a series of exogenous factors, including: (i) lower rates for the Industry 4.0 R&D Tax Credit; and (ii) the lack of renewal of training bonuses (“*Bonus Formazione*”), Gas Credit, and Green Energy 110 Credit. The contribution of **Industry 5.0** – launched in August 2024 and which will allow companies to benefit from deductible rates up to 45% – is expected to drive momentum in Q4'24, with a positive contribution also from the implementation of the Italian Certification Register (“*Albo dei Certificatori*”)
- In France, the subsidized finance sector was negatively impacted by delays in the award of public tenders as well as a lower success rate of the projects filed. ABF – year to date revenues – are 8.5 million euros, well below expectations, and EBITDA Adjusted is negative for 1.4 million euros
- Adjusted EBITDA at 15.8 million euros. The reduction at an organic level is attributable to significant declines in revenues related to SAF and other bonuses, combined with a lower operational efficiency; the higher contribution from Digital services was not able to fully mitigate EBITDA Adjusted decline; ABF's performance exacerbated this contraction vs PY despite the positive contribution of Lenovys and Studio Fieschi

# Defence Tech Takeover Bid – Explained



▪ 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**

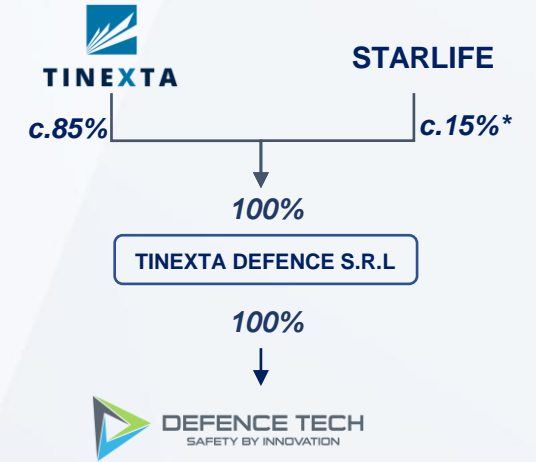
Tinexta (Vehicle) exercises the option to purchase the remaining shares from Comunimpresa and GEDA

**October 2024**  
**Takeover Bid**  
**€ 3.80**  
As per BoD resolution of October 7<sup>th</sup>, 2024

Following the Golden Power authorization, the decision of the Borsa Italiana panel, and the approval by CONSOB of the Offer document

**November 2024**  
**Closing of Mandatory Tender Offer**

Tinexta Defence reached over 95% of DTH's shares, leading to the delisting of the company



## 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

## Closing Remarks + Q&A

J. Mastragostino | Chief Investor Relations Officer



## Group's Financial Targets<sup>1</sup> – Explained

- Guidance has been updated, following the analysis of 9M'24 results and the consolidation of Defence Tech Holding (“DTH”) from August 1<sup>st</sup> 2024
- As of November 7<sup>th</sup> 2024 Tinexta Defence holds over 95% of DTH, leading to a successful completion of the tender offer and consequent delisting of the target Company

**2024**  
vs PY

<u>Revenues</u>	<u>EBITDA Adjusted</u>	<u>NFP / EBITDA Adj.</u>	
+ 14-16%	+ 10-12%	2.3x	<b>Without DTH</b>
vs +20%	vs +22%	vs 1.9x	<i>As of 1H'24</i>
<u>Revenues</u>	<u>EBITDA Adjusted</u>	<u>NFP / EBITDA Adj.</u>	
+ 18-20%	+ 14-16%	2.8x (2.7x <i>proforma</i> <sup>2</sup> )	<b>With DTH</b>

(1) It is important to note that these forecasts are based on various assumptions, expectations, projections, and forward-looking data related to future events and are subject to multiple uncertainties and other factors beyond the control of Tinexta Group. There are many factors that may generate results and trends that are significantly different from the contents, implicit or explicit, of the forward-looking information, and therefore such information is not a reliable guarantee about future performance

(2) Includes Defence Tech's Adjusted EBITDA contribution from January 1<sup>st</sup> 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.



**TINEXTA**

Think Next

Thanks.

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

Piazzale Flaminio, 1/B  
Roma, 00196, Italia  
Tel. +39.06.42012631

E-mail [info@tinexta.com](mailto:info@tinexta.com)  
Pec [tinexta@legalmail.it](mailto:tinexta@legalmail.it)  
LinkedIn: Tinexta

Investor Relations Contacts

Josef Mastragostino  
Chief Investor Relations Officer  
[investor@tinexta.com](mailto:investor@tinexta.com)

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