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Oggetto : The Board of Directors has approved the FY 2024 Financial Statements, the FY 2024 Consolidated Results and the 2025 Outlook. Proposed 2024 dividend of €0.30 per share

*Testo del comunicato*

Vedi allegato



# TINEXTA

PRESS RELEASE

The Board of Directors has approved the FY 2024 Financial Statements, the FY 2024 Consolidated Results and the 2025 Outlook.

Proposed 2024 dividend of €0.30 per share

## TINEXTA, REVENUES AND EBITDA GROWING OUTLOOK 2025: EXPANSION OF THE OFFERING IN ALL BUSINESS AREAS, IMPROVEMENT OF OPERATIONAL EFFICIENCY, FOCUS ON INTEGRATION AND FOREIGN REVENUE GROWTH

### Results FY 2024

- **Revenues:** €455 million (+15% vs FY 2023)
- **Adjusted EBITDA:** €111 million (+8% vs FY 2023) with a revenue margin of 24.4%
- **Operating profit:** €39 million (-25% vs FY 2023)
- **Net profit from continuing operations:** €25 million (-27% vs FY 2023)
- **Adjusted net profit:** €50 million
- **Adjusted Free Cash Flow:** €42 million (vs €57 million as at 31 December 2023)
- **Net Financial Indebtedness:** €321.8 million (vs €102.0 million as at 31 December 2023) with a **leverage ratio (Net Financial Position/Adjusted EBITDA)** of 2.79x (pro forma<sup>1</sup>)

### Outlook FY 2025

#### Strategic priorities

- Expansion of the offering of innovative products and services across all business areas, with the aim of consolidating the leadership position in key markets.
- Return to operating leverage through strict cost management, focusing on operating cash flow generation.
- Acceleration of integration processes at Business Unit level, growth of international activities (both organically and through external avenues).

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<sup>1</sup> Includes contribution to Defense Tech's Adjusted EBITDA (from 1 January 2024)



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## Consolidated growth targets 2025

- **Revenues:** +11-13% vs 2024 (+7-9% on an organic basis)
- **Adjusted EBITDA:** +15-17% vs 2024 (+10-12% on an organic basis)
- **Leverage ratio (Net Financial Position/Adjusted EBITDA)** between 2.2x and 2.4x

## **Other resolutions of the Board of Directors**

In today's meeting, the Board of Directors also approved:

- the 2024 Consolidated Sustainability Reporting pursuant to Legislative Decree 125/2024, contained in the Management Report of the consolidated financial statements
- the Report on Corporate Governance and Ownership Structure
- the Report on the remuneration policy for 2025 and on the remuneration paid in 2024
- the proposal to authorise the purchase and disposal of treasury shares, subject to revocation of the authorisation granted by the Shareholders' Meeting of 23 April 2024 for the part not executed
- the calling of the Ordinary Shareholders' Meeting on 14 April 2025 (single call).

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**6 March 2025** – The Board of Directors of Tinexta S.p.A. (the “**Company**”), a leading provider of Digital Trust, Cybersecurity and Business Innovation services, listed on the Euronext STAR Milan segment organised and managed by Borsa Italiana, met today under the chairmanship of Enrico Salza and approved the Parent Company’s Financial Statements, the Consolidated Financial Statements as at 31 December 2024, the Sustainability Statement as at 31 December 2024, the Corporate Governance and Ownership Structure Report 2024 and the Report on the Remuneration Policy for 2025 and on the Remuneration Paid in 2024.

The Draft Financial Statements and Reports will be submitted for approval to the Shareholders' Meeting, convened in a single call, on 14 April 2025.

In 2024, **Revenues** amounted to €455.0 million (+15.0%), while **Adjusted EBITDA**<sup>2</sup> came to €110.8 million (+7.7%) and Net profit from continuing operations totalled €24.9 million (-26.5%).

**Chairman Enrico Salza** stated: “A complex year, both due to the international context and the demand dynamics in the key markets where the Group operates. A period also marked by challenging corporate and operational integration processes, which nonetheless have not prevented us from achieving growth - confirming the financial solidity of the company -and adequately rewarding shareholders through the dividend.”

<sup>2</sup> Adjusted EBITDA excludes non-recurring costs, including acquisition costs of €4.3 million in 2024 and Long-Term Incentive Plan (LTIP) costs of €2.5 million.



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**Chief Executive Officer Pier Andrea Chevallard** commented: “2024 was another year of growth for Tinexta through the completion of the acquisition of Defense Tech and the acquisition of the French ABF, continuing the dimensional expansion of the Group. Overall, the year ended with growing revenues and EBITDA compared to the previous year.

The performance of the Digital Trust BU was very positive, while the regulatory framework in Italy, with particular reference to Industry 5.0, and the political framework in France, have limited the performance of the Business Innovation BU. The Cyber BU completed the integration of its activities, aiming to strengthen its position as a centre of expertise in the domestic market.

The 2025 Outlook is focused on the continuous strengthening of the offering on all areas of activity, on further growth in revenues as well as improving operating leverage”.

## CONSOLIDATED GROUP RESULTS AS AT 31 DECEMBER 2024<sup>3</sup>

Summary income statement results (Amounts in thousands of Euro)	2024	2023 <sup>4</sup>	Change	% change
<b>Revenues</b>	<b>455,031</b>	<b>395,777</b>	<b>59,255</b>	<b>15.0%</b>
<b>Adjusted EBITDA</b>	<b>110,832</b>	<b>102,954</b>	<b>7,877</b>	<b>7.7%</b>
EBITDA	99,038	93,837	5,201	5.5%
<b>Adjusted operating profit (loss)</b>	<b>76,146</b>	<b>79,569</b>	<b>(3,423)</b>	<b>-4.3%</b>
Operating profit	39,115	51,823	(12,708)	-24.5%
<b>Adjusted net profit (loss) from continuing operations</b>	<b>50,265</b>	<b>54,474</b>	<b>(4,208)</b>	<b>-7.7%</b>
Net profit (loss) from continuing operations	24,873	33,834	(8,961)	-26.5%
Profit (loss) from discontinued operations	0	35,614	(35,614)	-100.0%
Net profit	24,873	69,448	(44,575)	-64.2%
<b>Adjusted free cash flow from continuing operations</b>	<b>41,878</b>	<b>56,897</b>	<b>(15,019)</b>	<b>-26.4%</b>
Free cash flow from continuing operations	31,138	52,327	(21,189)	-40.5%
Free cash flow	31,138	49,972	(18,834)	-37.7%
Earnings (Loss) per share (in Euro)	0.40	1.38	(0.98)	-71.1%
Earnings (Loss) per share from continuing operations (in Euro)	0.40	0.59	(0.20)	-32.9%

As at 31 December 2024, the Tinexta Group recorded **Revenues** of €455.0 million, up by 15.0% compared to 2023. On an organic basis, growth stood at 2.1% (€8.4 million), while growth attributable to the change in scope was 12.9% (€50.9 million).

**EBITDA**, including non-recurring costs – which comprise acquisition costs – amounted to €99.0 million, up by 5.5% compared to 2023.

<sup>3</sup> The results for the period include the contribution of the acquisitions of Ascertia Ltd and its subsidiaries (“**Ascertia**”) from 1 August 2023; Studio Fieschi S.r.l. from 31 December 2024; ABF Group S.A.S. and the subsidiary ABF Décisions (“**ABF**”) from 1 January 2024; Lenovys S.r.l. and Camerfirma Colombia from 1 April 2024; Warrant Funding Project S.r.l. from 30 June 2024; Defence Tech Holding S.p.A. Società Benefit and its subsidiaries (“**Defence Tech**” or “**DTH**”) from 1 August 2024.

<sup>4</sup> The comparative figures for 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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**Adjusted EBITDA** totalled €110.8 million, up 7.7% compared to 2023. 13.5% of the increase is attributable to the change in the scope of consolidation.

The organic contraction (-5.8%, €6.0 million) is linked to the performance of the Cybersecurity and Business Innovation Business Units (“**BUs**”), which experienced a slowdown due to multiple factors, including an unfavourable revenue mix and lower operational efficiency. Meanwhile, the Digital Trust BU continues to show strong growth in both Revenues and Adjusted EBITDA.

The **Operating profit** at the end of 2024 amounted to €39.1 million, down by 24.5% compared to 2023. This decrease is due to an increase in the item **Amortisation and depreciation, provisions and impairment**, equal to €59.9 million (vs €42.0 million at the end of 2023), which includes €24.4 million

related to the **amortisation of other intangible assets arising from consolidation**, recognised during the allocation of the purchase price in Business Combinations (vs €18.5 million in 2023), primarily concerning the Cybersecurity BU, ABF, CertEurope, Evalúe Innovación, Warrant Hub, Ascertia, ForValue, Queryo and Studio Fieschi<sup>5</sup>.

The increase in **Amortisation of intangible assets**, equal to €4.1 million, reflects the amortisation of investments made since 2023.

**Net financial charges** in 2024 amounted to €13.8 million (vs €1.6 million in 2023). The change in this item, amounting to €12.2 million, reflects:

- the increase in **Financial income** by €1.2 million, which includes proceeds from the adjustment of contingent considerations related to the acquisitions of Ascertia and companies now merged into Warrant Hub (€5.8 million vs €1.4 million in 2023);
- the increase of €13.4 million in **Financial charges**, which includes charges for the revaluation of contingent considerations amounting to €5.4 million (vs €1.6 million in 2023) and non-recurring charges of €5.1 million relating to the 20% write-down of Defence Tech.
- The balance of **Interest Income/Expense** in financial year 2024 was negative for €8.6 million (vs €1.4 million in 2023) due to lower income from short-term liquidity investments (“time deposits”) and higher interest expenses on bank loans – net of income from related hedging derivatives – resulting from the use of liquidity to support acquisitions made between the second half of 2023 and 2024.

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<sup>5</sup> The amortisation that could arise from completion of the Business Combinations of Lenovys and Defence Tech, recognition of which could lead to a restatement of the balances after the date of first-time consolidation, is not included.



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**Income taxes** amounted to €1.7 million, against a positive **pre-tax result** of €26.6 million. Taxes for the period include **Non-recurring tax income** of €3.5 million relating to the alignment (pursuant to Article 176, paragraph 2-*ter*, of the Consolidated Income Tax Act (TUIR) and Article 15 of Italian Decree-Law No. 185 of 29.11.2008) of discrepancies between statutory and tax values, as well as non-recurring tax income of €3.7 million relating to the renewal of the **Patent Box** agreement signed by InfoCert.

Net of these non-recurring income items, taxes would amount to €9.0 million, mainly due to non-deductible costs related to acquisitions (€3.2 million) and the aforementioned non-deductible Defence Tech write-down (€5.1 million), partially offset by the **positive result of equity-accounted investments** (€1.3 million).

**Net profit from continuing operations** totalled €24.9 million as at 31 December 2024, compared to €33.8 million as at 31 December 2023.

The **Free Cash Flow from continuing operations** amounted to €31.1 million (vs €52.3 million in 2023). The **Adjusted Free Cash Flow from continuing operations** generated in the 12 months of 2024 amounted to €41.9 million (compared to €56.9 million in 2023).

## RESULTS BY BUSINESS SEGMENT

The table below presents the financial results of the BUs, adjusted for non-recurring items and costs related to LTI Plans and Incentives.

Adjusted condensed Income Statement by business segment (In thousands of Euro)	2024	EBITDA MARGIN 2024	2023	EBITDA MARGIN 2023	Change	% change		
						Total	Organic	Scope of consolidation
<b>Revenues</b>								
Digital Trust	206,578		181,638		24,940	13.7%	8.3%	5.4%
Cybersecurity	106,306		89,385		16,921	18.9%	2.9%	16.0%
Business Innovation	151,728		130,995		20,734	15.8%	-4.7%	20.5%
Other segments (Parent Company)	7,312		4,810		2,503	52.0%	52.0%	0.0%
Intra-segment	(16,893)		(11,050)		(5,843)	52.9%	51.0%	1.9%
<b>Total Revenues</b>	<b>455,031</b>		<b>395,777</b>		<b>59,255</b>	<b>15.0%</b>	<b>2.1%</b>	<b>12.9%</b>
<b>Adjusted EBITDA</b>								
Digital Trust	65,137	31.5%	54,538	30.0%	10,600	19.4%	14.0%	5.5%
Cybersecurity	17,849	16.8%	14,976	16.8%	2,873	19.2%	-13.4%	32.6%
Business Innovation	44,168	29.1%	48,871	37.3%	(4,703)	-9.6%	-21.8%	12.2%
Other segments (Parent Company)	(13,662)	N/A	(14,922)	N/A	1,260	8.4%	8.4%	0.0%
Intra-segment	(2,660)	N/A	(508)	N/A	(2,152)	423.7%	-435.0%	11.3%
<b>Total Adjusted EBITDA</b>	<b>110,832</b>	<b>24.4%</b>	<b>102,954</b>	<b>26.0%</b>	<b>7,877</b>	<b>7.7%</b>	<b>-5.8%</b>	<b>13.5%</b>





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## Digital Trust

As at 31 December 2024, the Digital Trust BU recorded **Revenues** of €206.6 million, an increase of 13.7% compared to 2023. This result is attributable 8.3% to organic growth and 5.4% to the change in scope, due to the consolidation of Ascertia from 1 August 2023 (the change in scope relates to the first seven months of 2024) and Camerfirma Colombia from 1 April 2024.

The positive revenue growth in the BU during the reference period is mainly driven by: (i) the sale of **LegalMail** solutions (+14%), particularly in the Public Administration sector and the large enterprise segment; (ii) **LegalCert** (+23%), with an increase in digital signature service sales and the organic growth of revenues related to GoSign; and (iii) **Trusted Onboarding Platform** solutions (+13%) targeting the Enterprise market, supported by recurring revenues from subscription fees and usage among loyal customers, who are increasingly utilising the platforms over time, highlighting a near-zero churn rate for the BU's products.

The international growth process continues through the direct sale of solutions to European customers. Additionally, there was an increase in revenues linked to **Business Information** services (+3%) and **Telematic Transactions** (+15%) in relation to higher consumption recorded in the period.

The Italian **Digital Transaction Management** market is projected to grow at a CAGR of 13.7% from 2024 to 2026. This growth is driven by both the country's increasing technological innovation and regulatory changes that are pushing key sectors – such as Public Administration – towards higher levels of digitalisation.

To support its growth and seize opportunities in an expanding market, the Digital Trust BU continues to invest in enhancing the usability of its products and improving their integration with corporate verticals. A significant contribution is expected from the application of Generative AI, driving innovation and expanding the offering, particularly for products targeting the professional associations segment.

**Adjusted EBITDA** at the end of 2024 was €65.1 million, up by 19.4% compared to 2023 (14.0% attributable to organic growth and the remaining 5.5% to the change in the scope of consolidation), with a margin of 31.5%, up compared to 30.0% in 2023.

The growth in EBITDA compared to the previous year exceeds that of revenues, thanks to careful management of operating costs. During the year, the BU invested €21.1 million (vs €13.1 million in 2023) in the streamlining and migration of certain services, as well as in the integration of Artificial Intelligence, which is essential for enhancing the product and service portfolio.

## Cybersecurity

As at 31 December 2024, the Cybersecurity BU recorded **Revenues** of €106.3 million, up 18.9% compared to the previous year. This increase is attributable 2.9% to organic growth (Tinexta Cyber) and 16.0% to the change in scope, due to the consolidation of Defence Tech (consolidated from 1 August 2024).



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The **Adjusted EBITDA** of the BU, equal to €17.8 million, shows an increase of 19.2% compared to 2023. The organic contraction of 13.4% was offset by a 32.6% increase due to the change in scope, driven by the consolidation of DTH.

## Tinexta Cyber

Tinexta Cyber's **Revenues** amounted to €92.0 million as at 31 December 2024, marking a 2.9% increase compared to the 2023 financial year.

The year 2024 was marked by the completion of the organisational and corporate integration of the BU through the merger by incorporation of the subsidiaries Corvallis, Yoroï and Swascan into Tinexta Cyber. This was aimed at enhancing distinctive and synergistic expertise in the Cyber and Digital domains, offering a more comprehensive solution to both current and prospective clients.

The increase in Revenues was driven by the resale and integration of third-party products in the **Implementation Services** segment (+49.4%), growth that positively influenced the increase in revenues relating to **Cyber & Digital Resilience** services.

Overall, **service-related** revenues declined by 8.3% compared to 2023 due to a contraction in sales of **Managed Security Services** and **Advisory** activities (-11.5% overall), which were particularly affected by integration efforts and commercial reorganisation. Revenues from **proprietary product** sales saw significant growth (+38.9%), particularly in the Insurance and Financial sectors, as well as from complementary products to the Digital Trust BU's offering (e.g., LegalMail, Mail Defender), which recorded an overall beyond of 20%.

As at 31 December 2024, Tinexta Cyber's **Adjusted EBITDA** stood at €13.0 million, marking a 13.4% decrease compared to the previous financial year. This decline is mainly due to an unfavourable revenue mix and a higher impact of production costs.

## Tinexta Defence – Defence Tech Holding

The **Revenues** of Defence Tech Holding, consolidated on a line-by-line basis in the Tinexta Group since 1 August 2024, amounted to €14.4 million in the five months from August to December 2024.

Defence Tech operates at national level in the Cybersecurity, Defence and Space sectors and is a group recognised as strategic for national security (DPCM [Decree of the President of the Council of Ministers] of 7 June 2018). The integration of DTH into Tinexta's Cybersecurity BU has added another key element to the Group's strategy, enhancing its visibility with the goal of becoming a national hub for cybersecurity and actively contributing to technological development in key sectors of the country.

The last two quarters have seen significant developments in DTH's target market, with the continuation of major programmes in Defence, Space and National Security, as well as the entry into force of the NIS2 directive.





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In particular, the NIS2 directive – complementing other regulations and guidelines on data protection and privacy (GDPR, DORA, Cyber Resilience Act) – aims to enhance the “cybersecurity posture” of strategic businesses across Europe. Covering a wide range of companies and entities, including those outside the National Cyber Perimeter, it represents an additional opportunity to drive the adoption of technologies and services developed by Defence Tech.

In the period from 1 August to 31 December 2024, the **Adjusted EBITDA** of Tinexta Defence amounted to €4.6 million. This result was positively driven by the margins from proprietary product sales and customised engineering tasks, as well as the revenue growth in the areas of Defence for the government and Cybersecurity for Intelligence.

## Business Innovation

As at 31 December 2024, the Business Innovation BU recorded **Revenues** of €151.7 million, up 15.8% compared to the previous year. This increase is mainly attributable to the change in the scope of consolidation, due to the inclusion of Studio Fieschi S.r.l. (31 December 2023), ABF Group (1 January 2024), Lenovys S.r.l. (1 April 2024) and Warrant Funding Project (30 June 2024).

The organic contraction, amounting to 4.7% (€6.2 million), reflects a slowdown in the **Automatic Subsidies Services** line (-19.1%) due to the anticipated reduction in tax rates, as well as the non-renewal of the Training Bonus and the Green 110 Gas and Energy Credit (-62%). On the other hand, 2024 saw a positive growth trend for **Digital** services (+25.4%), while the **Export** and **Digital Marketing** segments recorded a performance in line with the previous year (+1.1%).

The foreign subsidiaries in **France** and **Spain** recorded an increase in revenues of 2.0%.

To fully understand the dynamics that shaped the BU's performance in 2024, it is essential to outline the events that impacted the sector and the markets in which it operates.

During the year, the Italian Subsidised Finance market was negatively affected by the reduction in tax rates for the Research & Development 4.0 Credit. Additionally, the restructuring of the NRRP for **Transition 5.0**, which allows companies to benefit from rates of up to 45%, had a slower-than-expected start due to the complexity of the application process.

2024 saw the continuation of the positive trend from the final phase of the Transition 4.0 plan and the new **Patent Box**, which allows for enhanced rates of up to 45%. At the end of 2024, the Certification procedure (Article 23 of Italian Legislative Decree No. 73 of 21 June 2022) also became fully operational, with a significant and steadily growing number of applications.

The change in the scope of consolidation component resulted in Revenues of **€26.9 million**, with **ABF contributing** €18.8 million, significantly below expectations.

In France, the Valuation-Based Subsidised Finance market was affected by multiple government changes and subsequent budget revisions, which unsettled the country's political and economic landscape, leading to a disruption in national public aid decisions. The political instability led to a lower level of awards, delays in the approval of national public funding calls and the launch of new



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project tenders, as well as uncertainty over the maintenance of budgets for ongoing tenders, resulting in greater selectivity in applications.

The **Adjusted EBITDA** of the BU at the end of 2024 was €44.2 million, down 9.6% compared to the previous year. The organic component of this reduction, amounting to €10.6 million, is attributable to the slowdown in the Automatic Subsidies market as previously described, the different revenue mix combined with lower operational efficiency, and a higher proportion of revenues linked to lower-margin services (i.e., Digital Services).

In terms of the change in scope, the **Adjusted EBITDA** generated by the newly acquired companies amounted to a total of €5.9 million. In particular: ABF (€3.1 million), Lenovys (€1.5 million), Studio Fieschi and Warrant Funding Project (a total of €1.3 million).

## SUMMARY OF RESULTS FOR THE FOURTH QUARTER OF 2024

In the fourth quarter of the year, the Group achieved **Revenues** of €149.3 million, an increase of 18.3% compared to the same period of 2023, of which 17.8% attributable to the change in the scope of consolidation.

**EBITDA** amounted to €53.6 million, up by 25.4% compared to the fourth quarter of 2023, with a revenue margin of 35.9%. **Adjusted EBITDA** amounted to €54.8 million (+18.9% compared to the fourth quarter of 2023, of which 23.7% attributable to the change in the scope of consolidation), with a revenue margin of 36.7%.

**Operating profit** amounted to €35.5 million, up 16.9% compared to the fourth quarter of 2023, while **Net profit** amounted to €24.6 million, equal to 16.6% of Revenues.

Summary income statement data (Amounts in thousands of Euro)	IV Quarter 2024	IV Quarter 2023 <sup>6</sup>	Change	% change
<b>Revenues</b>	<b>149,293</b>	<b>126,230</b>	<b>23,063</b>	<b>18.3%</b>
<b>Adjusted EBITDA</b>	<b>54,769</b>	<b>46,056</b>	<b>8,712</b>	<b>18.9%</b>
EBITDA	53,578	42,715	10,863	25.4%
<b>Adjusted operating profit (loss)</b>	<b>43,663</b>	<b>38,484</b>	<b>5,179</b>	<b>13.5%</b>
Operating profit	35,530	30,397	5,133	16.9%
<b>Adjusted net profit (loss) from continuing operations</b>	<b>29,288</b>	<b>26,826</b>	<b>2,462</b>	<b>9.2%</b>
Net profit (loss) from continuing operations	24,648	21,675	2,973	13.7%
Profit (loss) from discontinued operations	0	(535)	535	-100.0%
Net profit	24,648	21,140	3,508	16.6%
<b>Adjusted free cash flow from continuing operations</b>	<b>3,736</b>	<b>16,618</b>	<b>(12,882)</b>	<b>-77.5%</b>
Free cash flow from continuing operations	5,440	14,892	(9,452)	-63.5%
Free cash flow	5,440	14,892	(9,452)	-63.5%

<sup>6</sup> The comparative figures for the fourth quarter of 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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Earnings (Loss) per share (in Euro)	0.40	0.39	0.01	2.1%
Earnings (Loss) per share from continuing operations (in Euro)	0.40	0.40	(0.00)	-0.9%

## GROUP NET FINANCIAL INDEBTEDNESS

Net Financial Indebtedness amounted to €321.8 million as at 31 December 2024, a change of €219.8 million compared to 31 December 2023. The change in Net Financial Indebtedness during the 2024 financial year compared to 2023 is illustrated below.

<i>Amounts in thousands of Euro</i>	2024	2023
<b>Total financial indebtedness - opening balance</b>	<b>102,047</b>	<b>77,557</b>
<i>Adjusted free cash flow from continuing operations</i>	(41,878)	(56,896)
<i>Non-recurring components of Free cash flow from continuing operations</i>	10,740	4,570
<i>Free cash flow from discontinued operations</i>	0	2,355
Net financial (income) charges	8,764	754
Approved dividends	29,105	33,253
New leases and adjustments to existing contracts	7,011	5,114
Acquisitions	221,696	77,049
Adjustment of put options	(18,876)	10,106
Adjustment of contingent considerations	(612)	232
Disposals	0	(43,189)
Extraordinary investments	2,761	13,095
Capital increase	0	(30,000)
Treasury shares	(4,616)	3,093
OCI derivatives	4,513	4,171
Other residual	1,151	784
<b>Total financial indebtedness - closing balance</b>	<b>321,807</b>	<b>102,047</b>

The **Free Cash Flow from continuing operations** generated in 2024 amounted to €31.1 million and includes €70.2 million attributable to **Net cash and cash equivalents generated by continuing operations**, gross of €39.1 million in investments related to **Property, plant and equipment and intangible assets of continuing operations** (vs €25.1 million in the 2023 financial year).

**Adjusted Free Cash Flow from continuing operations** amounted to €41.9 million (vs €56.9 million in the 2023 financial year).

The contraction of the **Adjusted Free Cash Flow from continuing operations** is mainly attributable to the increase in **Investments** made, amounting to €13.2 million, and the organic growth of **Net Working Capital and Funds** (€10.2 million), partially offset by the increase in Adjusted EBITDA of €7.9 million.



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<i>Amounts in thousands of Euro</i>	<b>2024</b>	<b>2023</b>
<b>Cash and cash equivalents generated by continuing operations</b>	<b>92,585</b>	<b>99,365</b>
Income taxes paid on continuing operations	(22,394)	(21,924)
<b>Net cash and cash equivalents generated by continuing operations</b>	<b>70,191</b>	<b>77,441</b>
Investments in Property, plant and equipment and Intangible assets of continuing operations	(41,814)	(38,209)
Extraordinary investments in Property, plant and equipment and Intangible assets	2,761	13,095
<b>Free cash flow from continuing operations</b>	<b>31,138</b>	<b>52,327</b>
Cash flow from non-recurring components	10,740	4,570
<b>Adjusted Free cash flow from continuing operations</b>	<b>41,878</b>	<b>56,896</b>

The item “**New leases and adjustments to existing contracts**” led to an increase in debt of €7.0 million, mainly due to the signing of an office lease contract in Paris to bring together the Group's offices in France.

The item “**Adjustment of put options**” is positive for a total of €18.9 million and reflects: (i) the change in the expected forecast results of the acquired companies (a positive contribution of €15.5 million for the adjustment of put options related to the acquisition of ABF); (ii) the distribution of dividends approved during the year; (iii) the revaluation due to the passage of time; (iv) the change in the discount rate.

## Balance of “Acquisitions”

<i>In thousands of Euro</i>	<b>31/12/2024</b>
ABF	134,547
Defence Tech	66,821
Lenovys	17,448
Camerfirma Colombia	251
Warrant Funding Project	1,571
Unconsolidated equity investments	1,058
<b>Total acquisitions</b>	<b>221,696</b>



# TINEXTA

## HUMAN RESOURCES

As at 31 December 2024, the Group had 3,168 employees (compared to 2,583 as at 31 December 2023).

## OUTLOOK FY 2025

Today, the Board of Directors reviewed and approved the action plans and the Budget for 2025. The Group expects that in 2025, consolidated revenues – including Defence Tech and Lenovys for the full 12 months – will grow between 12% and 14% compared to 2024 (7-9% on an organic basis), with Adjusted EBITDA increasing between 15% and 17% (10-12% on an organic basis).

The 2025 targets for the individual Business Units are as follows:

1. For the Digital Trust BU, revenues in 2025 are expected to grow between 7% and 9% compared to 2024, with Adjusted EBITDA also increasing between 7% and 9%, continuing the growth trajectory of recent years, characterised by strong revenue dynamics and continuous improvement in operational efficiency.
2. For the Cybersecurity BU, revenues are expected to grow by more than 20%, while Adjusted EBITDA is anticipated to increase by over 50%. Defence Tech's proforma revenues are expected to grow beyond of 25%, (Adjusted EBITDA increasing by over 15%). Tinexta Cyber expects revenue growth of approximately 5%, in line with the market segments in which it operates, while Adjusted EBITDA is projected to grow beyond of 25%, supported by the operational efficiency measures already implemented, resuming its expected growth trajectory.
3. For the Business Innovation BU, 2025 revenues are expected to grow between 10% and 12%, driven in part by the anticipated recovery in activities related to the Transition 5.0 programme, as well as by ABF's activities (around 50%), assuming a gradual stabilisation of the political landscape in France. The Adjusted EBITDA is consequently expected to grow by more than 15%, driven by the significant increase in revenues.

The leverage ratio (Net Financial Position/Adjusted EBITDA) is expected to range between 2.2x and 2.4x by the end of 2025, after accounting for the dividends proposed today by the Board of Director, as well as benefiting from the aforementioned growth in Adjusted EBITDA, significantly lower operational investments compared to the peak recorded in 2024, and a reduction in taxes paid.

## PROPOSED ALLOCATION OF THE 2024 PROFIT OF TINEXTA S.P.A.

The Board of Directors has approved the proposal to distribute a dividend of €0.30 for each outstanding share, excluding treasury shares, for a total of €13.8 million based on the number of outstanding shares as of the date of this Board meeting. with a significant increase in the payout ratio now standing at 55% with a significant increase in the payout ratio now standing at 55%.



# TINEXTA

## Allocation of Profit for the year

The Dividend resolved by the Ordinary Shareholders' Meeting will be paid, in accordance with the applicable laws and regulations, as of 4 June 2025 (date of payment), following the detachment of the coupon on 2 June 2025 (coupon no. 12) and the record date for dividend entitlement on 3 June 2025.

## OTHER RESOLUTIONS OF THE BOARD OF DIRECTORS

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### APPROVAL OF THE CONSOLIDATED REPORTING OF SUSTAINABILITY, REFERRED TO IN LEGISLATIVE DECREE 125/2024, CONTAINED IN THE REPORT ON THE MANAGEMENT OF THE CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2024

At today's meeting, the Board of Directors also approved the Consolidated Reporting ("Reporting"), pursuant to Legislative Decree 125 /2024 contained in the Management Report of the consolidated financial statements as of 31 December 2024. The aforementioned Reporting will be made available to the public, with the same timing as that provided for the annual financial report within the terms of the law, at the Company's registered office, Piazzale Flaminio 1/B, Rome and on the Company's website [www.tinexta.com](http://www.tinexta.com), Governance - Shareholders' Meeting section.

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### APPROVAL OF THE PROPOSED AUTHORISATION TO PURCHASE AND DISPOSE OF TREASURY SHARES SUBJECT TO REVOCATION OF THE AUTHORISATION GRANTED BY THE SHAREHOLDERS' MEETING OF 23 APRIL 2024 FOR THE PART NOT EXECUTED.

The Board of Directors resolved to ask the Ordinary Shareholders' Meeting to authorise the purchase and disposal of treasury shares, pursuant to Articles 2357 et seq. of the Italian Civil Code and Article 132 of Italian Legislative Decree No. 58/1998, as subsequently amended (the TUF, "Consolidated Law on Finance"), subject to revocation of the authorisation granted by the Ordinary Shareholders' Meeting of 23 April 2024 for the portion not executed.

The purpose of the request for authorisation to purchase and dispose of treasury shares is to enable the Company to purchase and dispose of the Company's ordinary shares, in accordance with applicable EU and national regulations and accepted market practices recognised by CONSOB, for the following purposes: (i) to dispose of treasury shares to be allocated in service of the existing and future share-based incentive plans in order to incentivise and retain employees, partners and directors of the Company, the subsidiaries and/or other categories of persons chosen at the





# TINEXTA

discretion of the Board of Directors; (ii) to implement transactions such as the sale and/or exchange of treasury shares for acquisitions of equity investments, direct or indirect, and/or properties and/or to enter into agreements with strategic partners and/or to implement industrial projects or extraordinary finance operations, falling within the targets for expansion of the Company and of the Group; (iii) to carry out subsequent share purchase and sale operations, within the limits of permitted market practices; (iv) to carry out, directly or by way of intermediaries, any stabilisation and/or support operations of the liquidity of the Company's stock in respect of permitted market practices; (v) to set up a "stockpile", useful in any future extraordinary financial transactions; (vi) to implement a medium- and long-term investment or in any case to grasp the opportunity to make a good investment, in view of the expected risk and return of alternative investments and also through the purchase and resale of shares when considered appropriate; (vii) to use surplus liquid resources.

The Board has proposed that the purchase of treasury shares be authorised in one or more tranches and also on a revolving basis within 18 months from the date of the shareholders' resolution, up to a maximum number that in total does not exceed 10% of the Company's pro tempore share capital, in accordance with the provisions of Article 2357, Section 3, of the Italian Civil Code.

The authorisation to dispose of treasury shares is instead requested without time limits in the absence of regulatory restrictions.

The request for authorisation provides that purchases of treasury shares must be made in compliance with legal and regulatory requirements, including the rules set out in Regulation (EU) 596/2014 and Delegated Regulation (EU) 2016/1052, as well as with accepted market practices pro tempore in force, where applicable. In any event, purchases must be made: (i) at a price per share which shall not deviate downwards or upwards by more than 10% from the reference price recorded by the share during the trading session preceding each individual transaction or in the stock exchange session preceding the date of announcement of the transaction, depending on the technical modalities identified by the Board of Directors; and (ii) if with orders on the regulated markets at a price which shall not exceed the higher of the price of the last independent transaction and the price of the highest current independent bid on the trading venue where the purchase is made.

In view of the different purposes that can be served by transactions on treasury shares, the Board of Directors has resolved to propose to the Shareholders' Meeting that authorisation be granted for purchases to be made, in compliance with the principle of equal treatment of shareholders provided for in Article 132 of the Consolidated Law on Finance, according to any of the methods set out in Article 144-bis of the CONSOB Regulation n.11971/1999(including through subsidiaries), to be identified, on a case-by-case basis, at the discretion of the Board itself. For any further information, please refer to the directors' report which will be published within the terms and according to the procedures provided for by applicable laws and regulations at the Company's registered office, Piazzale Flaminio 1/B, Rome and on the Governance Section of the Company's website [www.tinexta.com](http://www.tinexta.com).

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APPROVAL OF THE REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP  
STRUCTURES AND THE REPORT ON REMUNERATION POLICY AND REMUNERATION  
PAID.



# TINEXTA

The Board of Directors approved the Report on Corporate Governance and Ownership Structures for the year 2024 prepared by the Company pursuant to Article 123-bis of the Consolidated Law on Finance.

The Board of Directors also approved the Report on the remuneration policy for 2025 and Remuneration Paid in 2024 pursuant to Article 123-ter of the Consolidated Law on Finance and Article 84-quater and Annex 3A, Schedule 7-bis of Consob Regulation No. 11971/1999 as subsequently amended (the "Issuers' Regulation").

These reports will be made available to the public, within the terms of the law, at the Company's registered office, Piazzale Flaminio 1/B, Rome and on the Company's website [www.tinexta.com](http://www.tinexta.com), Governance - Shareholders' Meeting section.



# TINEXTA

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## CALLING OF THE ORDINARY SHAREHOLDERS' MEETING FOR 14 APRIL 2025 IN A SINGLE CALL

The Board of Directors, which met today, resolved to call the Ordinary Shareholders' Meeting of Tinexta S.p.A. for 14 April 2025. In single call. The Shareholders' Meeting will be called to resolve on the following agenda:

1. Approval of the financial statements as at 31 December 2024, accompanied by the Board of Directors' Report on Operations (including the consolidated sustainability report, prepared pursuant to Italian Legislative Decree No. 125 of 6 September 2024), the Board of Statutory Auditors' report and the Independent Auditors' report. Presentation of the consolidated financial statements as at 31 December 2024. Related and consequent resolutions.
2. Allocation of financial year profit and dividend distribution proposal. Related and consequent resolutions.
3. Report on the remuneration policy for 2025 and on Remuneration Paid for 2024:
  - 3.1 approval of the first section of the report pursuant to Art. 123-ter, Para. 3-bis and 3-ter, of Italian Legislative Decree No. 58/1998;
  - 3.2 resolutions on the second section of the report, pursuant to Art. 123-ter, Para. 6, of Italian Legislative Decree No. 58/1998.
4. Authorisation to purchase and sell treasury shares in accordance with and for the effects of Art. 2357 et seq. of the Italian Civil Code, as well as Art. 132 of Italian Legislative Decree No. 58 of 24 February 1998 and Art. 144-bis of the CONSOB Regulation adopted with resolution No. 11971/1999 as amended, subject to prior revocation of the authorisation granted by the Shareholders' Meeting of 23 April 2024, for the part not executed. Related and consequent resolutions.

The notice of call accompanied by all the information required by Art. 125-bis of the Consolidated Law on Finance, as well as all the documentation that will be submitted to the Shareholders' Meeting pursuant to Articles 125-ter and 125-quater of the Consolidated Law on Finance, will be made available to the public, within the legal deadlines, at the Company's registered office, Piazzale Flaminio 1/B, Rome and on the Company's website [www.tinexta.com](http://www.tinexta.com), Governance - Shareholders' Meeting section. An extract of the Call Notice will also be published in the daily newspaper Il Sole 24Ore within the legal deadline.

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# TINEXTA

The Board has successfully conducted the annual verification of the independence requirements of the independent non-executive directors. The Board of Directors of Tinexta therefore has 11 members, of which 8 are independent non-executive directors. In addition, the Board has acknowledged the outcome of the checks carried out by the Board of Statutory Auditors on the existence of the independence requirements of the auditors.

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*The Manager responsible for preparing the company's financial reports, Oddone Pozzi, declares, pursuant to Art. 154-bis(2) of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the results in the documents, books and accounting records.*

*The Draft Financial Statements and Consolidated Financial Statements for the year ended 31 December 2024 will be made available to the public within the legal terms, at the Company's registered office (Piazzale Flaminio 1/B, 00196 Rome), on the authorised storage mechanism eMarket STORAGE ([www.emarketstorage.com](http://www.emarketstorage.com)) and on the Company's website at the following link: <https://tinexta.com/it-IT/investor-relations/calendario-e-dati-finanziari>.*

## CONFERENCE CALL

The Company will present the FY 2024 Results and the 2025 Outlook in a Video Conference Call to be held on today's date, at 3:30 p.m. CET (2:30 p.m. GMT/ 9:30 a.m. EST).

The presentation can be followed via webcast, upon registration at the following link: [https://us06web.zoom.us/webinar/register/WN\\_sWW8oaUCRh2XZW-XOnZM2Q#/registration](https://us06web.zoom.us/webinar/register/WN_sWW8oaUCRh2XZW-XOnZM2Q#/registration)

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



# TINEXTA

## 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 and present in 12 countries from Europe to Latin America with over 2,500 employees, Tinexta is active in the strategic Digital Trust, Cyber Security 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.

[www.tinexta.com](http://www.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>Amounts in thousands of Euro</i>	<i>Twelve-month period closed as at 31 December</i>	
	<b>2024</b>	<b>2023 Restated<sup>7</sup></b>
<b>Revenues</b>	<b>455,031</b>	<b>395,777</b>
<i>of which vs. related parties</i>	2,626	299
Costs of raw materials	(25,755)	(17,272)
Service costs	(134,346)	(114,730)
<i>of which vs. related parties</i>	(1,253)	(2,168)
<i>of which non-recurring</i>	(5,378)	(3,294)
Personnel costs	(177,857)	(159,470)
<i>of which non-recurring</i>	(3,463)	(862)
Contract costs	(12,747)	(6,205)
Other operating costs	(5,289)	(4,263)
<i>of which vs. related parties</i>	(42)	(18)
<i>of which non-recurring</i>	(411)	(731)
Amortisation and depreciation	(54,014)	(38,994)
Provisions	(1,044)	(511)
<i>of which non-recurring</i>	(830)	(109)
Impairment	(4,865)	(2,508)
<b>Total Costs</b>	<b>(415,917)</b>	<b>(343,954)</b>
<b>OPERATING PROFIT</b>	<b>39,115</b>	<b>51,823</b>
Financial income	8,952	7,776
<i>of which vs. related parties</i>	64	58
<i>of which non-recurring</i>	202	1,341
Financial charges	(22,730)	(9,378)
<i>of which vs. related parties</i>	(2)	(20)
<i>of which non-recurring</i>	(5,355)	(1,313)
<b>Net financial income (charges)</b>	<b>(13,777)</b>	<b>(1,603)</b>
Share of profit of equity-accounted investments, net of tax effects	1,276	(180)
<b>PROFIT BEFORE TAX</b>	<b>26,614</b>	<b>50,040</b>
Tax	(1,741)	(16,206)
<i>of which non-recurring</i>	9,199	1,220
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>	<b>24,873</b>	<b>33,834</b>
Profit (loss) from discontinued operations	0	35,614
- <i>of which vs. related parties</i>	0	34
- <i>of which non-recurring</i>	0	35,499
<b>NET PROFIT</b>	<b>24,873</b>	<b>69,448</b>

<sup>7</sup> The comparative figures for 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

<i>In thousands of Euro</i>	2024	2023 <i>Restated</i>
<b>Other components of the comprehensive income statement</b>		
<b>Components that will never be reclassified to profit or loss</b>		
Actuarial gains (losses) of employee benefit provisions	147	(622)
Change in fair value of equity investments measured at fair value through OCI	20	0
Tax effect	(37)	150
<b>Total components that will never be reclassified to profit or loss</b>	<b>130</b>	<b>(472)</b>
<b>Components that may be later reclassified to profit or loss:</b>		
Exchange rate differences from the translation of foreign financial statements	750	87
Profits (losses) from measurement at fair value of derivative financial instruments	(4,513)	(4,171)
Equity-accounted investments - share of other comprehensive income	0	7
Tax effect	1,085	1,001
<b>Total components that may be later reclassified to profit or loss</b>	<b>(2,679)</b>	<b>(3,076)</b>
<b>Total other components of comprehensive income for the period, net of tax effects</b>	<b>(2,549)</b>	<b>(3,548)</b>
<b>Total comprehensive income for the period</b>	<b>22,324</b>	<b>65,900</b>
<b>Net profit attributable to:</b>		
Group	18,243	62,648
Minority interests	6,629	6,800
<b>Total comprehensive income for the period attributable to:</b>		
Group	15,547	59,119
Minority interests	6,776	6,781
<b>Earnings per share</b>		
<b>Basic earnings per share (in Euro)</b>	<b>0.40</b>	<b>1.38</b>
- of which from continuing operations	0.40	0.59
- of which from discontinued operations	-	0.78
<b>Diluted earnings per share (in Euro)</b>	<b>0.39</b>	<b>1.35</b>
- of which from continuing operations	0.39	0.58
- of which from discontinued operations	-	0.77



# TINEXTA

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>Amounts in thousands of Euro</i>	31/12/2024	31/12/2023 <i>Restated<sup>8</sup></i>
<b>ASSETS</b>		
Property, plant and equipment	67,308	51,164
Intangible assets and goodwill	725,333	545,545
Equity-accounted investments	1,923	27,784
Other equity investments	2,807	1,877
Other financial assets, excluding derivative financial instruments	3,458	1,947
<i>of which vs. related parties</i>	<i>738</i>	<i>45</i>
Derivative financial instruments	1,275	4,525
Deferred tax assets	7,504	11,912
Trade and other receivables	3,846	4,101
Contract cost assets	9,548	9,947
<b>NON-CURRENT ASSETS</b>	<b>823,003</b>	<b>658,801</b>
Inventories	2,294	2,084
Other financial assets, excluding derivative financial instruments	21,345	25,989
<i>of which vs. related parties</i>	<i>2,100</i>	<i>2,210</i>
Derivative financial instruments	358	0
Current tax assets	8,897	1,792
Trade and other receivables	180,186	148,280
<i>of which vs. related parties</i>	<i>700</i>	<i>886</i>
Contract assets	50,063	22,383
<i>of which vs. related parties</i>	<i>0</i>	<i>1</i>
Contract cost assets	6,102	2,215
Cash and cash equivalents	72,760	161,678
<i>of which vs. related parties</i>	<i>2,292</i>	<i>3,765</i>
<b>CURRENT ASSETS</b>	<b>342,004</b>	<b>364,421</b>
<b>TOTAL ASSETS</b>	<b>1,165,007</b>	<b>1,023,222</b>

<sup>8</sup> The comparative figures as at 31 December 2023 have been restated in relation to the completion, in the second quarter of 2024, of the fair value identification process for the assets and liabilities of Ascertia Ltd (and its subsidiaries), which have been fully consolidated since 1 August 2023, and for the assets and liabilities of Studio Fieschi S.r.l., which has been fully consolidated since 31 December 2023.



# TINEXTA

<i>Amounts in thousands of Euro</i>	<b>31/12/2024</b>	<b>31/12/2023 Restated</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
Share capital	47,207	47,207
Treasury shares	(22,775)	(30,059)
Share premium reserve	55,439	55,439
Other reserves	328,086	336,778
<i>Shareholders' equity attributable to the Group</i>	<i>407,957</i>	<i>409,365</i>
<i>Minority interests</i>	<i>52,608</i>	<i>45,622</i>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>460,565</b>	<b>454,988</b>
<b>LIABILITIES</b>		
Provisions	3,390	3,195
Employee benefits	23,023	18,972
Financial liabilities, excluding derivative financial instruments	281,897	172,892
<i>of which vs. related parties</i>	<i>867</i>	<i>790</i>
Derivative financial instruments	1,525	15
Deferred tax liabilities	25,920	40,562
Contract liabilities	19,141	17,534
<i>of which vs. related parties</i>	<i>3</i>	<i>29</i>
Deferred income	595	863
<b>NON-CURRENT LIABILITIES</b>	<b>355,490</b>	<b>254,033</b>
Provisions	1,316	539
Employee benefits	186	975
Financial liabilities, excluding derivative financial instruments	134,117	121,331
<i>of which vs. related parties</i>	<i>233</i>	<i>354</i>
Derivative financial instruments	5	0
Trade and other payables	122,851	105,152
<i>of which vs. related parties</i>	<i>495</i>	<i>960</i>
Contract liabilities	83,115	79,033
<i>of which vs. related parties</i>	<i>98</i>	<i>122</i>
Deferred income	4,161	4,305
Current tax liabilities	3,201	2,866
<b>CURRENT LIABILITIES</b>	<b>348,952</b>	<b>314,201</b>
<b>TOTAL LIABILITIES</b>	<b>704,442</b>	<b>568,234</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>1,165,007</b>	<b>1,023,222</b>



# TINEXTA

## CONSOLIDATED STATEMENT OF CASH FLOWS

<i>Amounts in thousands of Euro</i>	<i>Twelve-month period closed as at 31</i>	
	<i>2024</i>	<i>December 2023 Restated</i>
<i>Cash flows from operations</i>		
<b>Net profit</b>	<b>24,873</b>	<b>69,448</b>
Adjustments for:		
- Amortisation and depreciation	54,014	38,994
- Impairment (Revaluations)	4,865	2,508
- Provisions	1,044	511
- Provisions for share-based plans	2,070	3,790
- Net financial charges	13,644	1,790
- <i>of which vs. related parties</i>	<i>(62)</i>	<i>(38)</i>
- Share of profit of equity-accounted investments	(1,276)	180
- Loss (Profit) from the sale of discontinued operations, net of the tax effect	0	(37,094)
- Losses (Profit) from the sale of fixed assets	141	(185)
- Income taxes	1,741	15,759
Changes in:		
- Inventories	(570)	(158)
- Contract cost assets	(1,204)	(2,982)
- Trade and other receivables and Contract assets	(14,720)	(22,130)
- <i>of which vs. related parties</i>	<i>187</i>	<i>(147)</i>
- Trade and other payables	2,616	10,195
- <i>of which vs. related parties</i>	<i>(465)</i>	<i>213</i>
- Provisions and employee benefits	725	2,412
- Contract liabilities and deferred income, including public contributions	4,621	13,989
- <i>of which vs. related parties</i>	<i>50</i>	<i>(29)</i>
<b>Cash and cash equivalents generated by operations</b>	<b>92,585</b>	<b>97,028</b>
Income taxes paid	(22,394)	(21,924)
<b>Net cash and cash equivalents generated by operations</b>	<b>70,191</b>	<b>75,103</b>
<i>of which discontinued operations</i>	<i>0</i>	<i>(2,337)</i>
<i>Cash flows from investments</i>		
Interest collected	1,859	3,902
Collections from sale or repayment of financial assets	24,944	311,226
Investments in equity-accounted investments	0	(25,769)
Disinvestments from equity-accounted investments	127	1,993
Investments in unconsolidated equity investments	(1,058)	(1,485)
Divestments from unconsolidated equity investments	93	0
Investments in other financial assets	(4,651)	(211,096)
- <i>of which vs. related parties</i>	<i>(730)</i>	<i>(579)</i>
Investments in property, plant and equipment	(12,083)	(4,553)
- <i>of which vs. related parties</i>	<i>(2,650)</i>	<i>0</i>
Investments in intangible assets	(29,731)	(33,673)
Increases in the scope of consolidation, net of liquidity acquired	(103,141)	(16,643)
Decreases in the scope of consolidation, net of liquidity sold	0	41,075
<b>Net cash and cash equivalents generated/(absorbed) by investments</b>	<b>(123,642)</b>	<b>64,976</b>
<i>of which discontinued operations</i>	<i>0</i>	<i>41,057</i>



# TINEXTA

<i>Cash flows from financing</i>	<b>2024</b>	<b>2023</b> <i>Restated</i>
Purchase of minority interests in subsidiaries	(83,405)	(31,758)
Interest paid	(8,080)	(3,568)
- <i>of which vs. related parties</i>	(18)	(34)
MLT bank loans taken out	152,244	4,494
Repayment of MLT bank loans	(65,093)	(47,681)
ST bank loans taken out	12,000	0
Repayment of ST bank loans	(10,000)	0
Repayment of price deferment liabilities on acquisitions of equity investments	(1,661)	(1,571)
- <i>of which vs. related parties</i>	0	(685)
Repayment of contingent consideration liabilities	(3,093)	(5,218)
Change in other current bank payables	3,278	(5)
- <i>of which vs. related parties</i>	15	0
Change in other financial payables	(243)	1,775
- <i>of which vs. related parties</i>	500	0
Repayment of lease payables	(7,397)	(5,350)
- <i>of which vs. related parties</i>	(300)	(365)
Sale (Purchase) of treasury shares	4,616	(3,093)
Capital increases - subsidiaries	0	30,000
Dividends paid	(28,926)	(33,415)
<b>Net cash and cash equivalents generated/(absorbed) by financing</b>	<b>(35,759)</b>	<b>(95,389)</b>
<i>of which discontinued operations</i>	<i>0</i>	<i>(3)</i>
Net increase (decrease) in cash and cash equivalents	(89,210)	44,690
Cash and cash equivalents as at 1 January	161,678	116,890
Exchange rate effect on cash and cash equivalents	292	98
<b>Cash and cash equivalents as at 31 December</b>	<b>72,760</b>	<b>161,678</b>



# TINEXTA

## TOTAL FINANCIAL INDEBTEDNESS OF THE GROUP

<i>Amounts in thousands of Euro</i>	<b>31/12/2024</b>	<b>31/12/2023</b>	<b>Δ</b>	<b>% Δ</b>
A Cash	70,743	106,713	(35,970)	-33.7%
B Cash equivalents	2,017	54,965	(52,948)	-96.3%
C Other current financial assets	21,345	25,989	(4,645)	-17.9%
<b>D Liquidity (A+B+C)</b>	<b>94,104</b>	<b>187,667</b>	<b>(93,563)</b>	<b>-49.9%</b>
E Current financial debt	59,886	69,912	(10,026)	-14.3%
F Current portion of non-current financial debt	73,878	51,420	22,459	43.7%
<b>G Current financial indebtedness (E+F)</b>	<b>133,764</b>	<b>121,331</b>	<b>12,433</b>	<b>10.2%</b>
<b>H Net current financial indebtedness (G-D)</b>	<b>39,660</b>	<b>(66,336)</b>	<b>105,996</b>	<b>-159.8%</b>
I Non-current financial debt	282,147	168,382	113,765	67.6%
<b>L Non-current financial indebtedness (I+J+K)</b>	<b>282,147</b>	<b>168,382</b>	<b>113,765</b>	<b>67.6%</b>
<b>M Total financial indebtedness (H+L) (*)</b>	<b>321,807</b>	<b>102,047</b>	<b>219,760</b>	<b>215.4%</b>
N Other non-current financial assets	3,458	1,947	1,511	77.6%
<b>O Total adjusted financial indebtedness (M-N)</b>	<b>318,349</b>	<b>100,099</b>	<b>218,250</b>	<b>218.0%</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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