



Think Next

EURONEXT STAR CONFERENCE

Milan – March 25, 2025

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 include 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

We shape the future

Tinexta is an industrial Group that offers innovative solutions for the **digital transformation** and the growth of companies, professionals, and institutions. The Group is active in the strategic sectors of **Digital Trust, Cybersecurity, and Business Innovation**

Headquartered in Italy and listed on the **STAR segment of the Euronext Milan** stock exchange, Tinexta is part of the **European Tech Leader Index** as a high-growth tech Group



Management Team



Oddone Pozzi
Chief Financial Officer

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



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**
- Investor Relations Director at **IGT**
- IR Manager at **TREVI Group**
- Investor Relations at **Lottomatica**
- BBA from **City University of New York**
- MS from **LUISS Guido Carli University**
- MBA from **Cornell University**
- Value Investing **Columbia Business School, Columbia University** in New York

Key Group Financial Data

at 31/12/2024

EBITDA ADJUSTED

€ 111M
+ 8% vs PY

REVENUES

€ 455M
+ 15% vs PY

NET PROFIT

€ 25M

NET PROFIT ADJ.

€ 50M

FCF ADJ.

€ 42M

NFP

€ 322M

vs € 102M in FY 2023

NFP/EBITDA ADJ.

2.79x¹

Business Units at a glance

Teleborsa: distribution and commercial use strictly prohibited

	Revenues ¹	EBITDA Adj. ¹	NFP/EBITDA Adj. ¹
FY'24	€ 455M	€ 111M	2.79x ²
vs PY	+ 15%	+ 8%	

emarket
sdir storage
CERTIFIED

Digital Trust

PROVIDES

innovative products and certified solutions to ensure security and reliability of digital transactions as well as dematerialization of business processes, meeting all applicable national and international regulatory requirements

CERTIFIED E-MAIL

DIGITAL ARCHIVING

DIGITAL IDENTITY

TRUSTED ONBOARDING PLATFORM

E-SIGNATURE & GOSIGN

ELECTRONIC INVOICING

Cybersecurity

PROTECTS

clients by offering custom proprietary solutions and consulting services for the mitigation of risks in the digital industry, as well as the safekeeping of data and information, with the aim to create a unique national cybersecurity hub

ADVISORY

IMPLEMENTATION SERVICES

DIGITAL PRODUCTS

MANAGED SECURITY SERVICES

Business Innovation

ADVISES

companies through their business development phases, digital marketing, and expansion of commercial activities – even abroad – as well as providing targeted consultancy on subsidized and corporate finance solutions, innovation, and access to EU funds

SUBSIDIZED FINANCE

TRAINING

EUROPEAN FUNDING

DIGITAL & INNOVATION

SUSTAINABILITY & ENERGY

DIGITAL MARKETING

CORPORATE FINANCE

INTERNATIONALIZATION SERVICES

	Revenues ¹	EBITDA Adj. ¹	Margin ¹		Revenues ¹	EBITDA Adj. ¹	Margin ¹		Revenues ¹	EBITDA Adj. ¹	Margin ¹
FY'24	€ 207M	€ 65M	32%	FY'24	€ 106M	€ 18M	17%	FY'24	€ 152M	€ 44M	29%
vs PY	+ 14%	+ 19%	Margin still at historical high	vs PY	+ 19%	+ 19%	Significant margin	vs PY	+ 16%	- 10%	Lower on mix

CERTEUROPE
AN INFOCERT COMPANY

ascertia

INFOCERT

SIXTEMA
TINEXTA GROUP

Camerfirma
AN INFOCERT COMPANY

Visura
TINEXTA GROUP

TINEXTA CYBER

DEFENCE TECH
TINEXTA GROUP

Warrant Hub
TINEXTA GROUP

Forvalue
TINEXTA GROUP

STUDIO FIESCHI & SOCI
responsabilità vs misura

Co.Mark
TINEXTA GROUP

Queryo

LENOVVYS

euroquality
a warrant hub company

plannet
WE ARE WARRANT HUB

Enhancers
WE ARE WARRANT HUB

ABF

evaluate

TRIX
WE ARE WARRANT HUB

PRIVACYLAB
TINEXTA GROUP

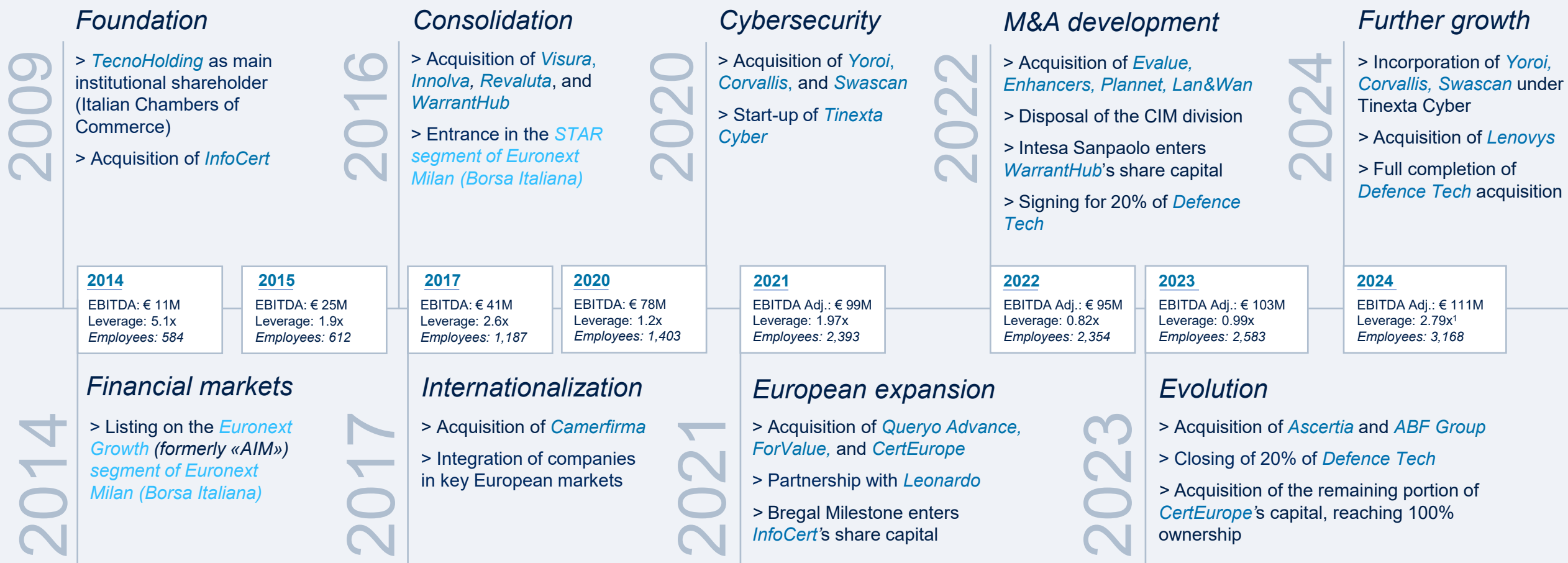
TINEXTA

(1) FY 2024 results include contribution from the acquisitions of: Ascerta Ltd and its subsidiaries (“Ascertia”), consolidated from August 1, 2023; Studio Fieschi consolidated from December 31, 2023; ABF Group SAS and ABF Décisions (“ABF”) consolidated from January 1, 2024; Lenovvys consolidated from April 1, 2024; Camerfirma Colombia SA consolidated from April 1, 2024; Warrant Funding Project consolidated from June 30, 2024; Defence Tech Holding (“DTH”) consolidated from August 1, 2024

(2) Includes DTH's proforma EBITDA Adj. contribution from January 1, 2024

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Milestones of the Equity Story

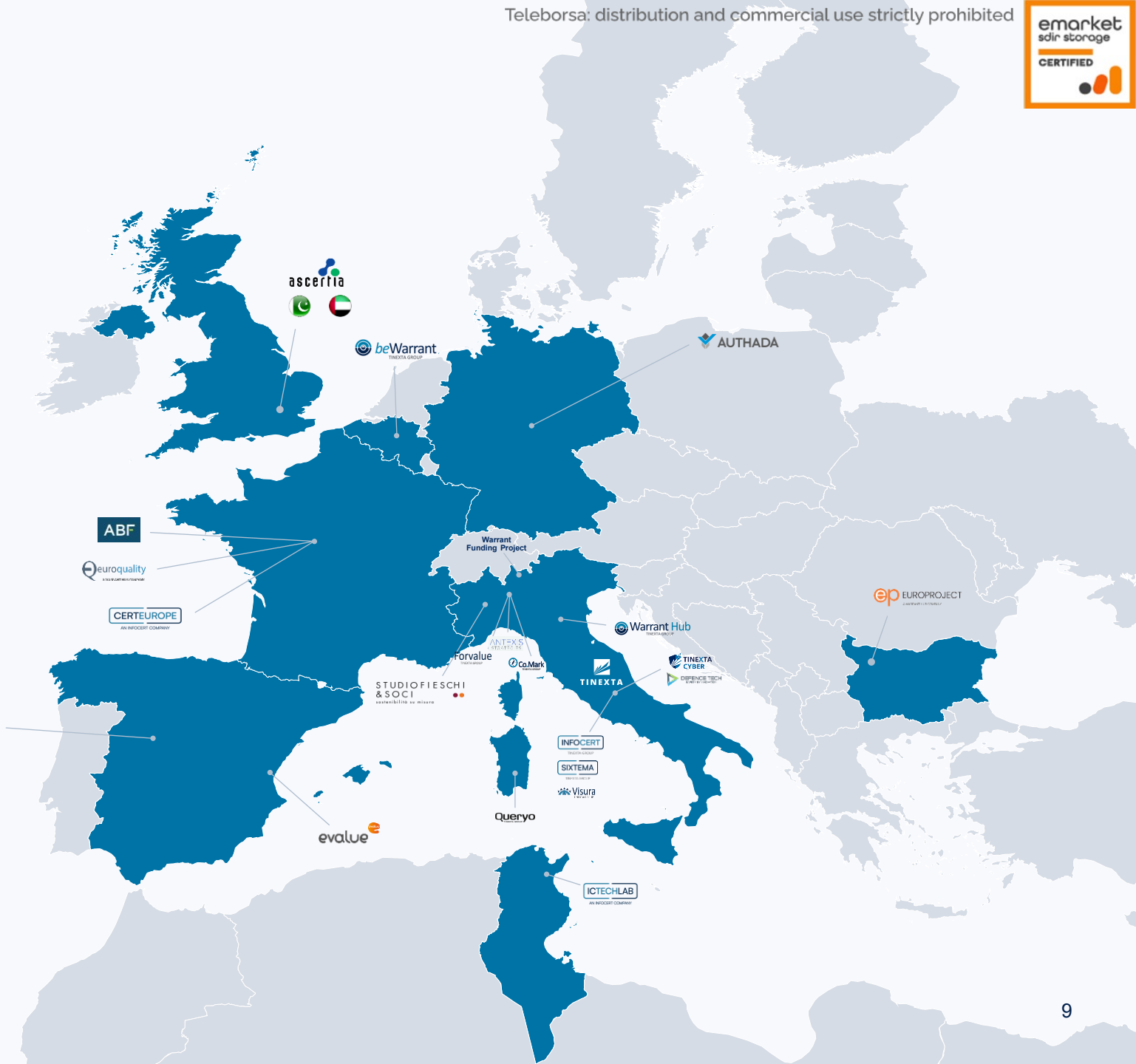


Strong international presence

35
SUBSIDIARIES

12
COUNTRIES

3,000+
EMPLOYEES, OF WHICH 2,500+ IN ITALY

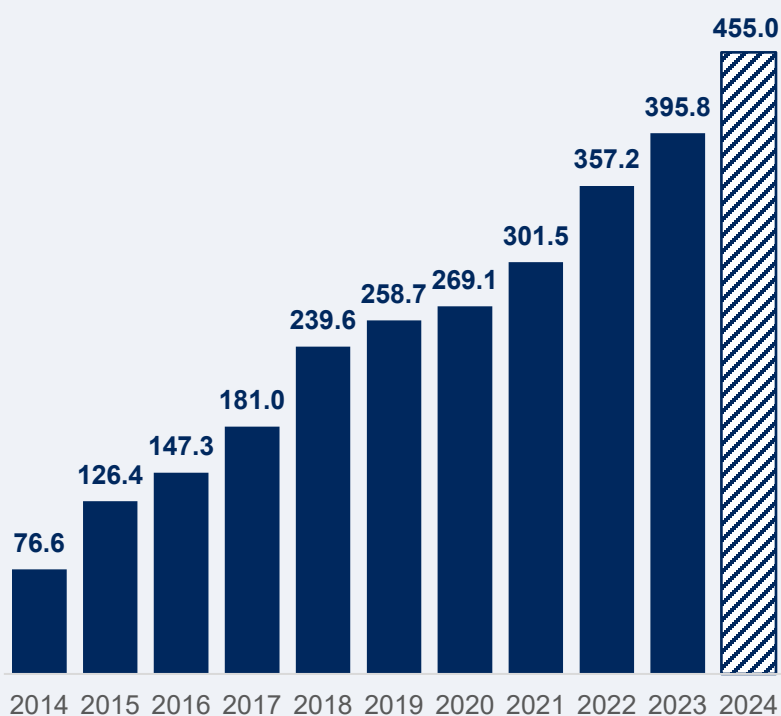


Key economic and financial results

€ M

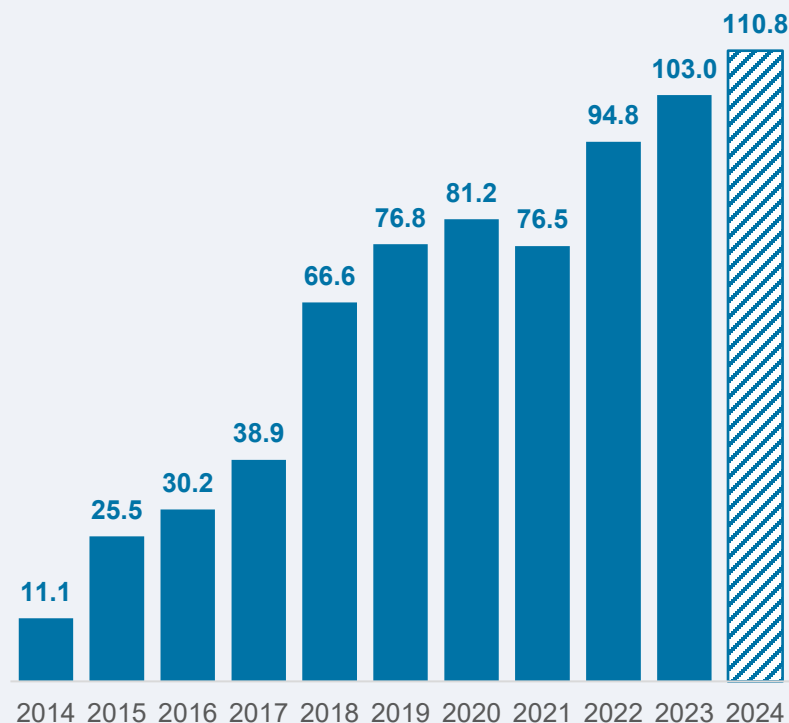
Revenues

19.5% CAGR '14-'24

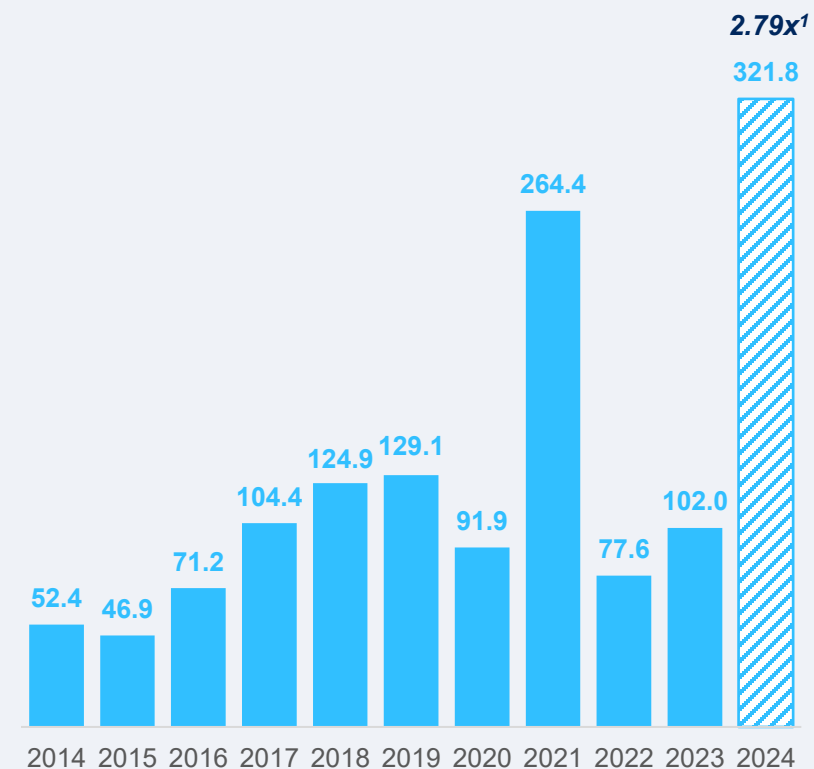


EBITDA Adj.

25.9% CAGR '14-'24



NFP



2

FY 2024 Highlights & Financials

FY 2024 Highlights



M&A in France

Closing of acquisition of the 73.9% of French Group ABF (Business Innovation BU)



Introduction of a new business line

Acquisition of Lenovys (60%) and launch of a new advisory business line in the Business Innovation BU



Cybersecurity BU Integration

Acquisition of remaining shares of Corvallis, Yoroi, and Swascan, with subsequent integration under Tinexta Cyber



AGM Resolutions

Renewal of Corporate Bodies (Board of Directors and Board of Statutory Auditors) until FY 2027



Defence Tech Holding

Completion of Mandatory Tender Offer on Defence Tech with subsequent delisting of the company



Cybersecurity Reorganization

Focus on the integration and reorganization of recent M&As within Tinexta Cyber, leading to changes in leadership



Political turmoil in France

Government changes, significant budget revisions, and overall political unrest in France affecting ABF's performance



Regulatory Tailwinds

Drawing the base for NIS2 and DORA regulation, as well as Industry 5.0, as drivers for future growth



Centralization of Key Business Activities

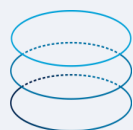
Parent Company Tinexta S.p.A. acting as a provider of shared services for subsidiaries (e.g., HR, AFC, Innovation, M&A, etc.)

FY 2024 EBITDA Adj.: € 110.8M with a 24.4% Margin on Revenues

Dividend proposal: € 0.30 per share

2025 actions – Recovery after a challenging year

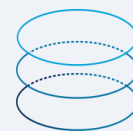
WHAT WENT WRONG IN 2024



ABF was strongly impacted by macroeconomic and **country-specific** downturns, leading to a very low performance



Slowdowns in **Cybersecurity** caused by the merger by incorporation of three acquired companies (Corvallis, Yoroi, Swascan), the different revenue mix, as well as lower operational efficiency in services



Business Innovation was mainly affected by delays in the implementation of Industry 5.0, lower deductible rates for Industry 4.0, and increase in revenues from lower margin activities



2025 ACTION PLAN



In-depth analysis of the order book, customer base, and clientele projects, with a **close scrutiny** of process application, cost analysis, and resource allocation



Improvement of **services integration**, **optimization** of proprietary vs third-party related services, and **reorganization** of the Sales and Operations departments



Integration of all business lines in a unique, leaner **advisory framework**, simplified organizational model focused on improved delivery, **higher efficiency** on employee responsibilities

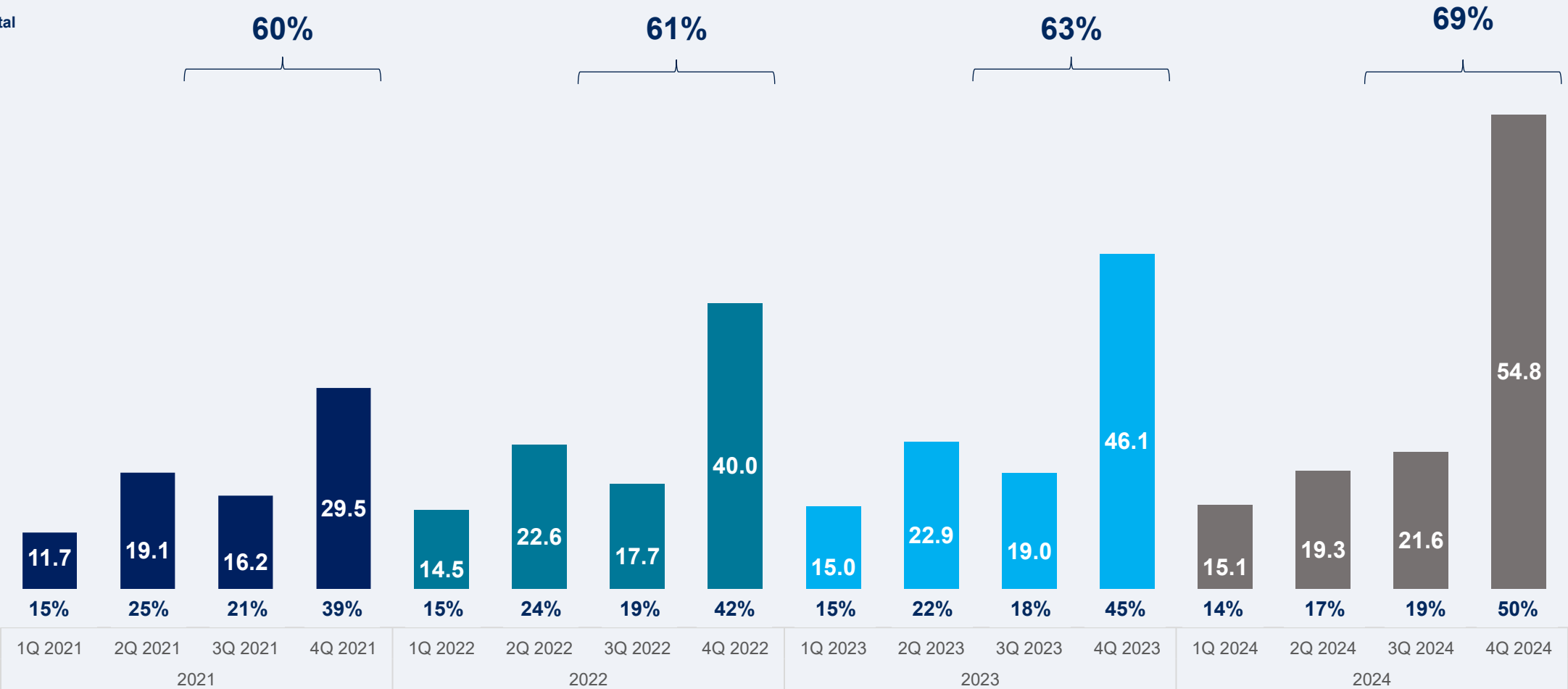


EBITDA Adj. on a quarterly basis – Back-end weighted business

€ M

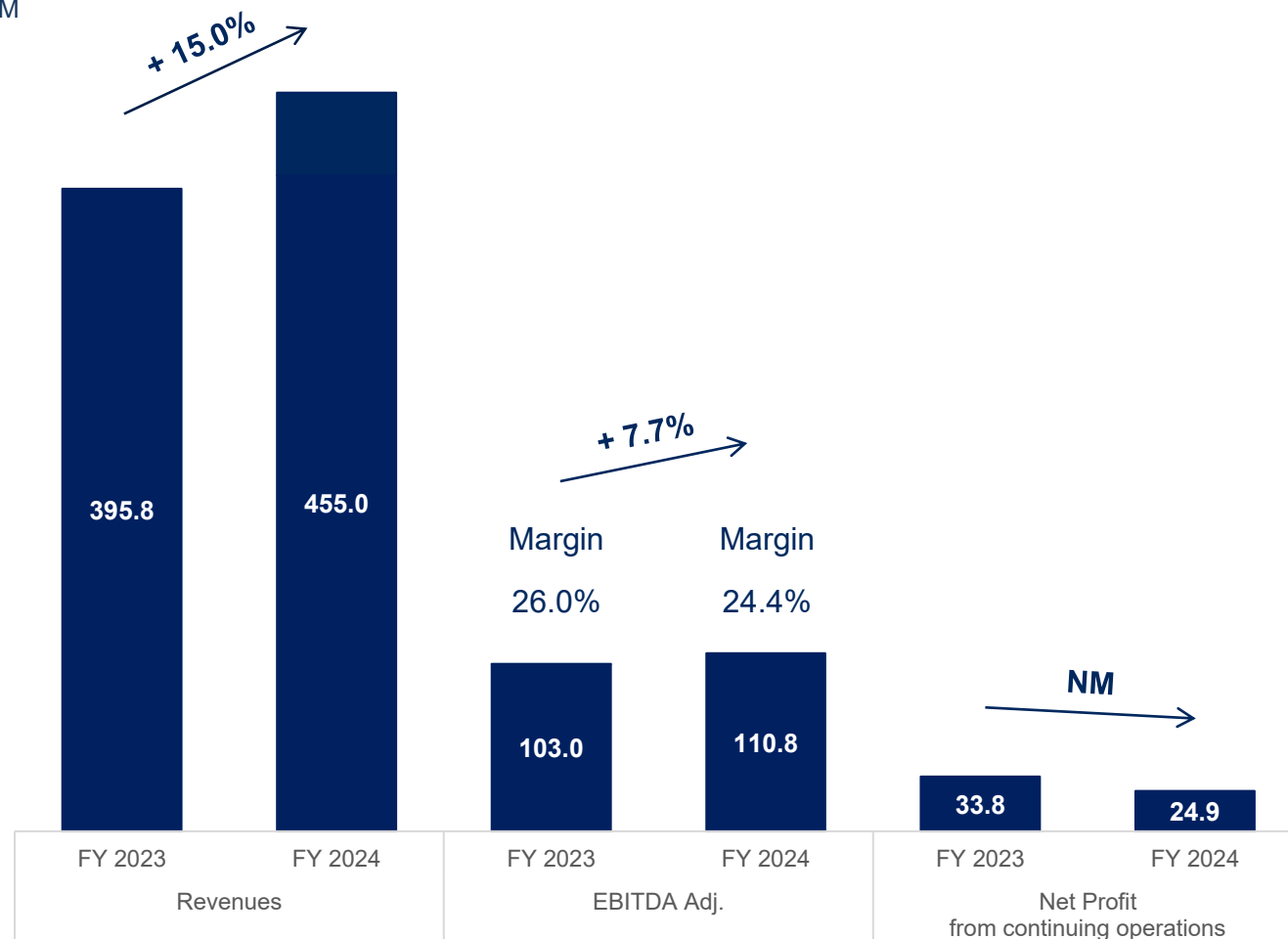
2H Weight on total
EBITDA Adj.

Weight of each
Q on total
EBITDA Adj.



FY 2024 Consolidated Results

€ M



FY 2024 results show Revenues at 455.0 million euros, EBITDA Adj. at 110.8 million euros, and Net Profit at 24.9 million euros

Double-digit growth in Revenues (+ 15.0%), mid-single-digit growth in EBITDA Adjusted (+ 7.7%)

EBITDA Adjusted at 110.8 million euros

EBITDA Adjusted margin at 24.4% (vs 26.0% in PY)

EBITDA reported at 99.0 million euros (+ 5.5% vs PY)

EBITDA reported margin at 21.8%

Net Profit from continuing ops. came in at 24.9 million euros

Adjusted Free Cash Flow at 41.9 million euros

NFP/EBITDA Adj. at 2.79x on a proforma basis¹

FY 2024 Consolidated Results – Income Statement

€ M

	FY'24	%	FY'23	%	FY 2024 on 2023	%	with Acquisitions		LFL2023	
							Δ	Δ%	Δ	Δ%
Revenues	455.0	100%	395.8	100%	404.2	100%	59.3	15.0%	8.4	2.1%
Total Operating Costs	(344.2)	(75.6%)	(292.8)	(74.0%)	(307.2)	(76.0%)	(51.4)	17.5%	(14.4)	4.9%
Service & Other Costs	(172.3)	(37.9%)	(138.4)	(35.0%)	(154.8)	(38.3%)	(33.9)	24.5%	(16.4)	11.8%
Personnel Costs	(171.9)	(37.8%)	(154.4)	(39.0%)	(152.3)	(37.7%)	(17.5)	11.3%	2.0	(1.3%)
EBITDA Adjusted	110.8	24.4%	103.0	26.0%	97.0	24.0%	7.9	7.7%	(6.0)	(5.8%)
Share Based Payments & Other non-recurring costs	(11.8)	(2.6%)	(9.1)	(2.3%)	(11.6)	(2.9%)	(2.7)	29.4%	(2.5)	26.9%
EBITDA	99.0	21.8%	93.8	23.7%	85.4	21.1%	5.2	5.5%	(8.4)	(9.0%)
Depreciation, amortization, provisions, and impairment	(59.9)	(13.2%)	(42.0)	(10.6%)	(50.0)	(12.4%)	(17.9)	42.6%	(8.0)	19.1%
Operating Profit	39.1	8.6%	51.8	13.1%	35.4	8.8%	(12.7)	(24.5%)	(16.4)	(31.7%)
Financial Income	9.0	2.0%	7.8	2.0%	7.3	1.8%	1.2	15.1%	(0.4)	(5.8%)
Financial Charges	(22.7)	(5.0%)	(9.4)	(2.4%)	(19.3)	(4.8%)	(13.4)	142.4%	(9.9)	105.9%
Net financial Charges	(13.8)	(3.0%)	(1.6)	(0.4%)	(12.0)	(3.0%)	(12.2)	NM	(10.4)	NM
Profit of equity-accounted investments	1.3	0.3%	(0.2)	0.0%	1.3	0.3%	1.5	NM	1.5	NM
Profit Before Taxes	26.6	5.8%	50.0	12.6%	24.7	6.1%	(23.4)	(46.8%)	(25.4)	(50.7%)
Income Taxes	(1.7)	(0.4%)	(16.2)	(4.1%)	(2.1)	(0.5%)	14.5	(89.3%)	14.1	(87.2%)
Net Profit of Continuing Operations	24.9	5.5%	33.8	8.5%	22.6	5.6%	(9.0)	(26.5%)	(11.2)	(33.2%)
Profit of Discontinued Operations	0.0	N/A	35.6	N/A	0.0	N/A	(35.6)	N/A	(35.6)	N/A
Net Profit	24.9	5.5%	69.4	N/A	22.6	5.6%	(44.6)	(64.2%)	(46.9)	(67.5%)



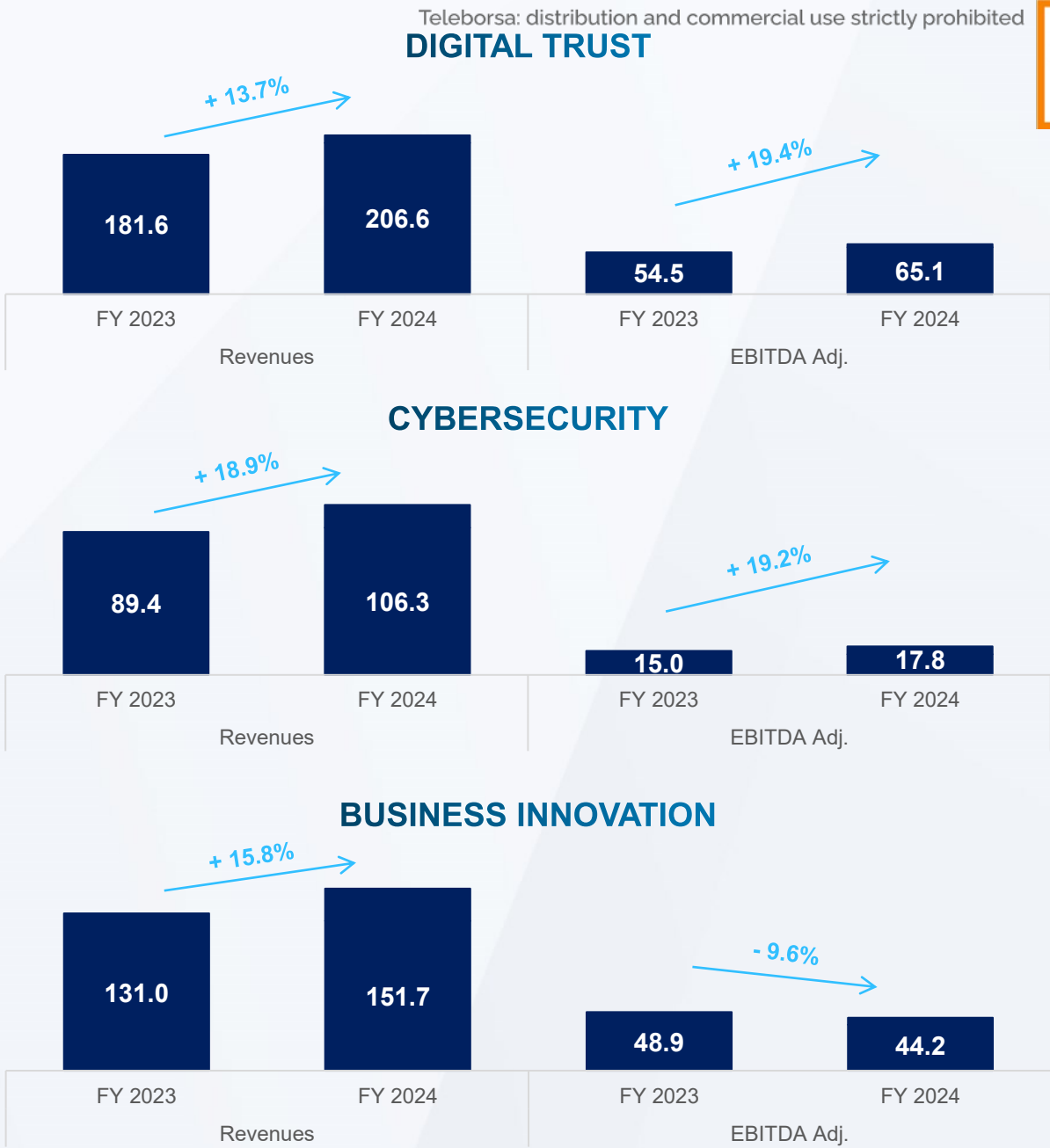
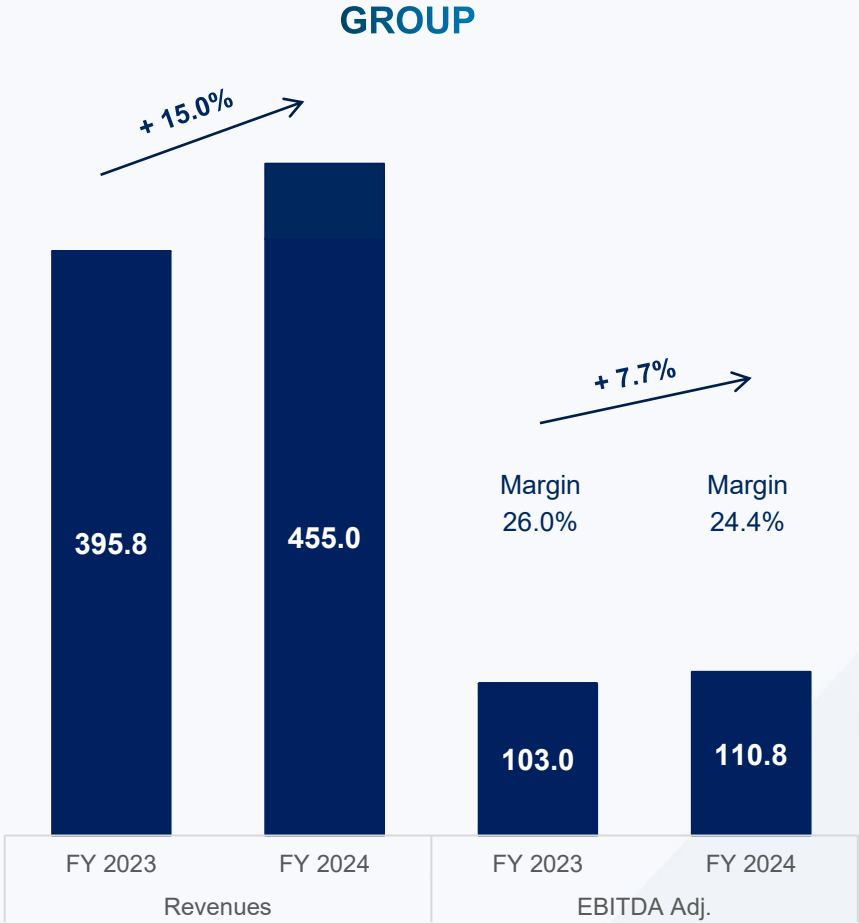
FY 2024 Consolidated Results – Having a clear view of P&L Adjustments

€ M

	EBITDA		Operating profit		Net profit from continuing operations	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Reported income statement results	99.0	93.8	39.1	51.8	24.9	33.8
Non-recurring service costs	5.4	3.3	5.4	3.3	5.4	3.3
LTI incentive plans	2.5	4.2	2.5	4.2	2.5	4.2
Non-recurring personnel costs	3.5	0.9	3.5	0.9	3.5	0.9
Other non-recurring operating costs	0.4	0.7	0.4	0.7	0.4	0.7
Amortisation of other intangible assets from consolidation			24.4	18.5	24.4	18.5
Non-recurring provisions			0.8	0.1	0.8	0.1
Non-recurring financial income					(0.2)	(1.3)
Contingent Consideration					(0.3)	0.2
Non-recurring financial charges					5.4	1.3
Tax effect on adjustments					(9.3)	(7.3)
Non-recurring taxes					(7.2)	0.0
Adjusted income statement results	110.8	103.0	76.1	79.6	50.3	54.5
<i>Change from previous year</i>	<i>+ 7.7%</i>		<i>(4.3%)</i>		<i>(7.7%)</i>	

FY 2024 – Business Unit Overview¹

€ M



(1) FY 2024 results include contribution from the acquisitions of: Ascerta Ltd and its subsidiaries (“**Ascertia**”), consolidated from August 1, 2023; Studio Fieschi consolidated from December 31, 2023; ABF Group SAS and ABF Décisions (“**ABF**”) consolidated from January 1, 2024; Lenovys consolidated from April 1, 2024; Camerfirma Colombia SA consolidated from April 1, 2024; Warrant Funding Project consolidated from June 30, 2024; Defence Tech Holding (“**DTH**”) consolidated from August 1, 2024



FY 2024 – Digital Trust

€ M



- **Revenues** amounted to 206.6 million euros, up by 13.7% (+ 8.3% on a 2023 basis), of which 5.4% attributable to the acquisition of Ascertia, consolidated as of August 1st 2023 (change in perimeter related to the first 7 months of 2024), and Camerfirma Colombia, consolidated as of April 1st 2024
- Revenue growth in 2024 was mainly driven by the expansion of **LegalMail** sales (+ 14%), in particular in the Public Administration and Large-Corp segments, as well as the stable increase in sales of **LegalCert** solutions (+ 23%, including the organic growth of GoSign). **Online sales** went up 1.7%, at a lower pace vs previous years. In terms of **Enterprise Solutions**, the division maintained a steady level of growth for **Trusted Onboarding Platform** sales (+ 13%) due to recurring revenues from subscriptions and renewals, highlighting the low level of churn rate for DT products; increase of revenues from EU clients and from the higher consumption level of services for **Business Information** (+ 3%) and **Telematic Transactions** (+ 15%) also supported the positive trend
- To support future development, the Digital Trust BU continues to invest (+ 60% in **CapEx** as a one-time peak) in **product usability and integration** and in the improvement and rationalization of its product and service platforms, also at an international level. A significant investment was made in the development of **Generative AI-based solutions** targeting the professional associations' segment
- **EBITDA Adj.** at 65.1 million euros, up 19.4% (+ 14.0% on a 2023 basis), with EBITDA Adj. margin reaching its historical high (31.5%), confirming the BU's ability to increase operating leverage due to an efficient operating costs management, striving for continuous improvement



FY 2024 – Cybersecurity

€ M



- **Revenues** amounted to 106.3 million euros, up 18.9% (+ 2.9% on a 2023 basis) of which 16.0% attributable to the acquisition of Defence Tech, consolidated as of August 1st 2024
- Revenue growth was mainly driven by the resale component of third-party products for **Implementation Services** (+ 49.4%), which also positively influenced the sale of **Cyber & Digital Resilience** solutions. **Services** experienced an overall contraction (- 8.3%) both in **Digital** (- 5.9%) and **MSS & Advisory** (- 11.5%), impacting profitability as result of lower efficiency. **Proprietary products** were up 38.9% driven by contracts signed within the Insurance and Banking sectors, as well as the sale of **cybersecurity features within DT products** (+ 20%)
- The end of 2024 saw the continuation of the main programs for Defence, Space, and National Security. In this context, the acquisition of **DTH** represented the achievement of a strategic objective to increase the Group's brand awareness and actively participate in the technological development of key sectors at a national level. The implementation of the **NIS2 directive** – together with GDPR, DORA, and the Cyber Resilience Act – is expected to bring further increase in demand for DTH's products
- **EBITDA Adj.** at 17.8 million euros, up 19.2%. The organic contraction (- 13.4%), driven by the different revenue mix for the increase of the product resale component and lower operational efficiency in services, was more than offset by the contribution of margins from the sale of DTH's proprietary products and customized engineering tasks, as well as by the growth in revenues within the sectors of Defence and Cybersecurity for Intelligence



FY 2024 – Business Innovation

€ M



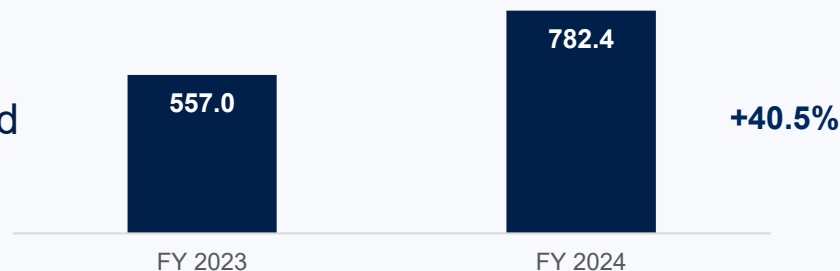
- **Revenues** amounted to 151.7 million euros, up 15.8% mainly due to acquisitions (Studio Fieschi, ABF, Lenovys, and Warrant Funding Project) for a total of 26.9 million euros. The organic contraction (- 4.7%) was mostly driven by the **Automatic Subsidized Finance** business line (- 19.1%); **Digital Services** grew by 25.4%, while **Export & Digital Marketing** services (+ 1.1%) performed in line with the previous year. Revenues from companies in **Spain** and **France** increased by 2.0%
- In 2024, the **Italian subsidized finance market** was negatively impacted by the well-known declining rates related to R&D Credit 4.0 and the unexpected delays in the implementation of the **Industry 5.0** tax credit plan. Such new plan, now fully implemented, is expected to be a driving force for future growth, together with the new **Patent Box** (deductible rates up to 45%) and the implementation of the **Italian Certification Register** law
- In **France**, the subsidized finance sector was negatively impacted by political turmoil, which led to delays in the award of existing public tenders and in the launch of new projects, as well as lower success rates for applications, and uncertainty relating to current budgets; this resulted in a major lower-than-expected performance of **ABF**, which posted revenues of 18.8 million euros and an EBITDA Adj. of 3.1 million euros
- **EBITDA Adj.** came in at 44.2 million euros. The organic contraction is due to the well-known decline in deductible rates, the delay of Industry 5.0, the lack of renewal of other facilitative measures (e.g., Gas & Green 110 Credit and others), and the increase in revenues from lower margin activities (e.g., Digital)



FY 2024 – Balance Sheet

€ M

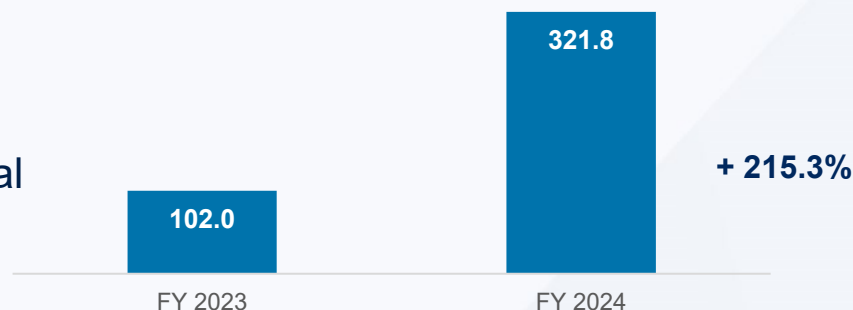
Net Invested Capital



Net Invested Capital increased by **€ 225.3 million** vs FY 2023 mainly due to:

- **Acquisitions:** ABF (**€ 134.5 million**); DTH (**€ 51.9 million**); Lenovys (**€ 17.4 million**); Warrant Funding Project and Camerfirma Colombia (**€ 2.0 million**)
- Organic increase in **Net Working Capital and Provisions** for **€ 24.1 million** mainly driven by tax and deferred tax assets
- Organic decrease of **Net Fixed Assets** for **€ 4.7 million**

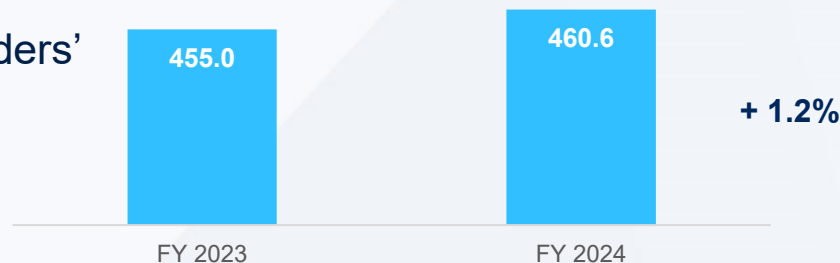
Net Financial Position



Increase in Net Financial Position of **€ 219.8 million** vs FY 2023 reflects:

- **Adj. Free Cash Flow continuing operations** + € 41.9 million
- **Non-recurring FCF components** - € 10.7 million
- **Dividends** - € 29.1 million
- **Acquisitions** - € 221.7 million
- **Put Adjustment** + € 18.9 million
- **Treasury Shares** + € 4.6 million
- **Contingent Consideration (Earn-out)** + € 0.6 million
- **Adjustments to leasing contracts on NFP** - € 7.0 million
- **OCI Derivatives** - € 4.5 million

Total Shareholders' Equity

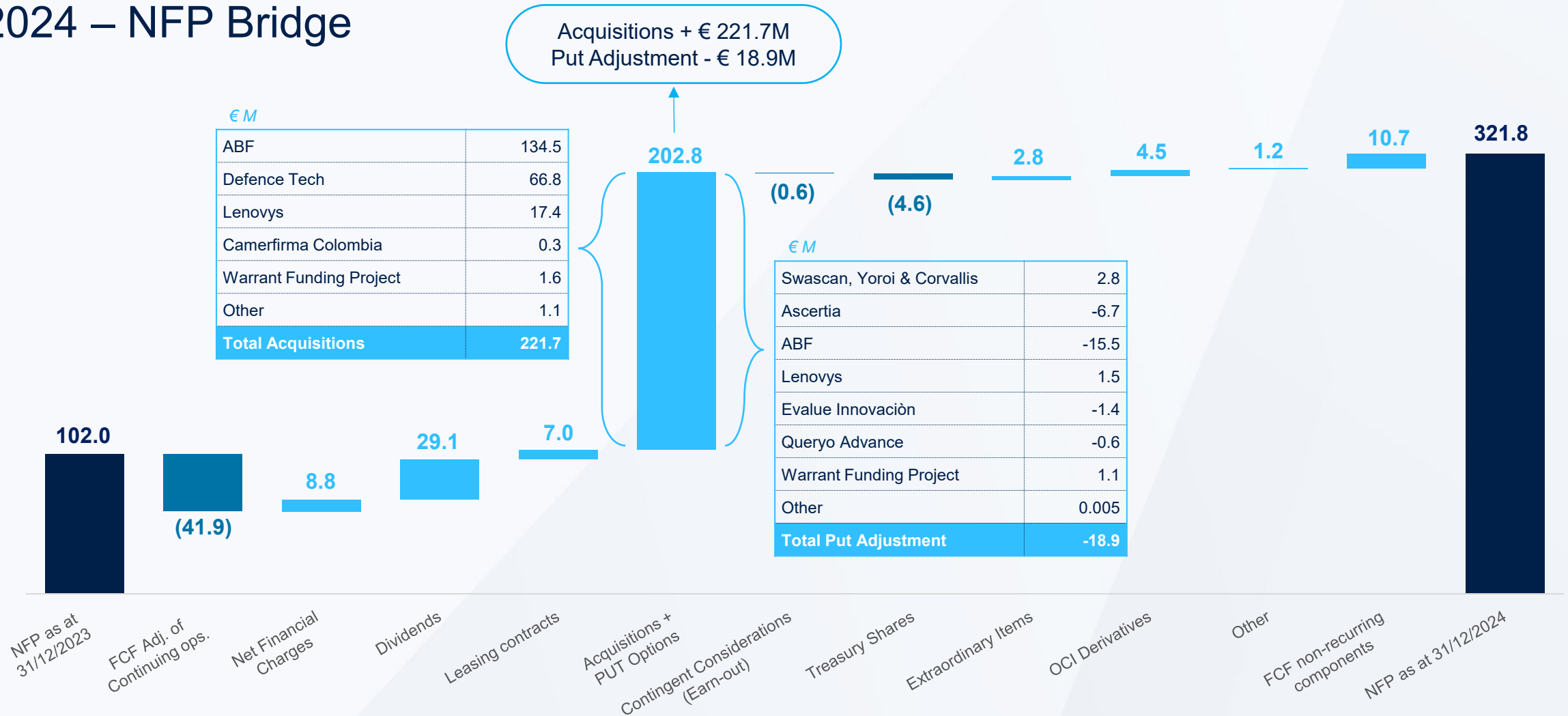


Main changes in Shareholders' Equity are:

- **Total comprehensive income for the period** + € 22.3 million
- **Dividends** - € 29.1 million
- **Put Adjustment** + € 18.9 million
- **Acquisition of Minorities of DTH** - € 12.6 million
- **Share-based Payment Reserve** + € 2.1 million
- **Treasury Shares** + € 4.6 million

FY 2024 – NFP Bridge

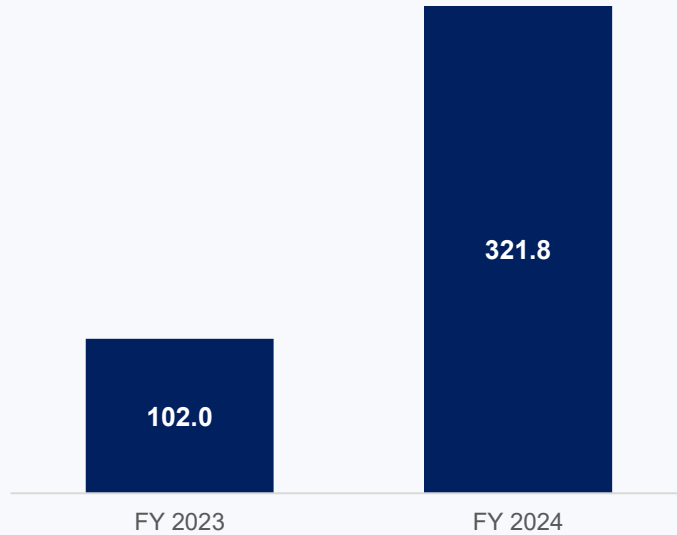
€ M



FY 2024 – NFP & Free Cash Flow

€ M

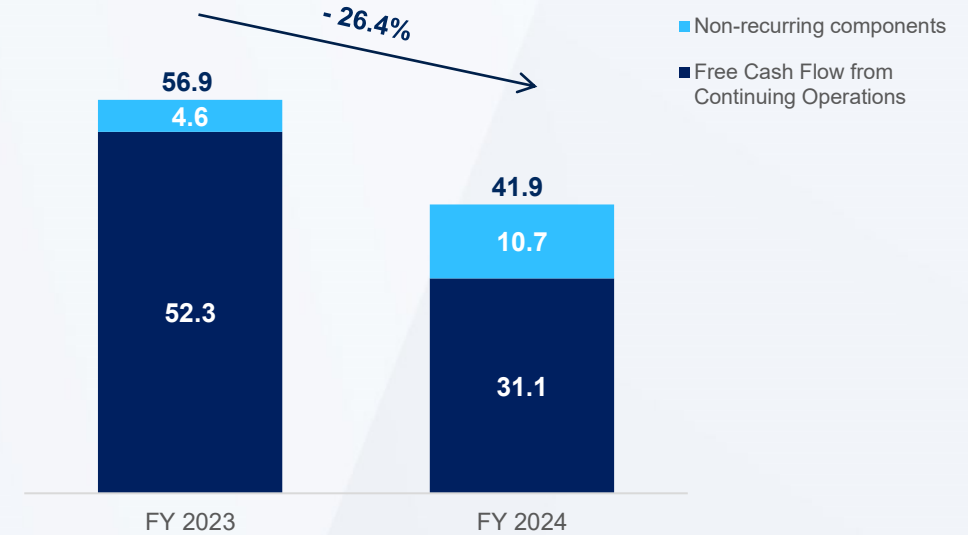
NFP



Put Adjustment + € 18.9 million
Treasury Shares + € 4.6 million
Acquisitions - € 221.7 million
Adjustments to leasing contracts - € 7.0 million
OCI hedging derivatives - € 4.5 million

MAIN CHANGES IN 2024

Adjusted FCF from
continuing operations



CapEx increasing by € 13.2 million (of which € 0.1 million attributable to ABF and € 2.9 million related to Defence Tech)

Net Working Capital: € 3.6 million attributable to Defence Tech and € 1.2 million to ABF

3

BUs – Strategy Pillars

Digital Trust – BU Snapshot

	Revenues	EBITDA Adj.	Margin
FY'24	€ 207M	€ 65M	32%
vs PY	+ 14%	+ 19%	Margin still at historical high



CERTIFIED E-MAIL



DOCUMENT ARCHIVING



E-SIGNATURE



TRUSTED ONBOARDING PLATFORM



DIGITAL IDENTITY



ELECTRONIC INVOICING

InfoCert Group is among the main three EU Digital Trust Market leaders in terms of 2023 Revenues, with a global reach¹

€ M

~200

~184

~160

DocuSign

INFOCERT

Adobe



TINEXTA

(1) Source: InfoCert internal research and documents, market reports; Desk Research

Tinexta boasts the largest European **Qualified Trust Service Provider (InfoCert)**, with Group companies across all the main growing markets in Europe

Visura
TINEXTA GROUP

AN INFOCERT COMPANY



AN INFOCERT COMPANY



REVENUES

Off-the-Shelf (OTS)

Mainly subscription-based products sold to private individuals, SMEs, and professionals with country-specific product catalogs

100% recurring revenues

10M+

USERS OF OUR PRODUCTS

60+

COUNTRIES REACHED

Enterprise Solutions

Digital trust platforms tailored to target industry-specific needs across a variety of business verticals

Growing % of recurring revenues

5.6k+

CORPORATE CUSTOMERS

Global Digital Transaction Management (DTM) market still a greenfield opportunity with expected double-digit growth in the medium term¹



~ \$ 4B

EU DTM Market 2022

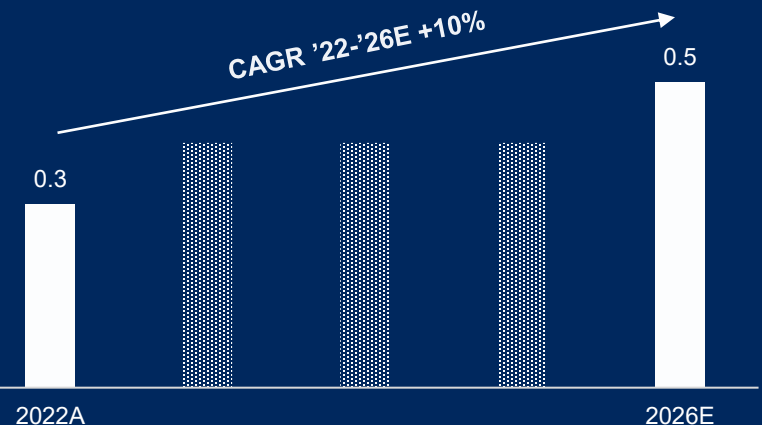


8-10%
(\$ 350-400M)

Italian DTM Market 2022

Italian DTM Market Evolution 2022-2026E¹

€ B





The Digital Trust Experience – from basics to bespoke



TINEXTA GROUP

Off-the-Shelf

Enterprise Solutions

Essentials

Certified e-mail, eSignature, Digital ID



Professionals & Enterprises

Document archiving, Electronic invoicing



Enhancing Customer Experience

Trusted Onboarding Platform, Virtual Counter, Digital Transaction Management



Information Gathering

Business Knowledge & Information, Visura, KYC



Innovative Technology

Cybersecurity by design, IoT Solutions, Generative AI add-ons



Bespoke

Tailor-made solutions for enterprises, other TSPs¹, and Public Administration



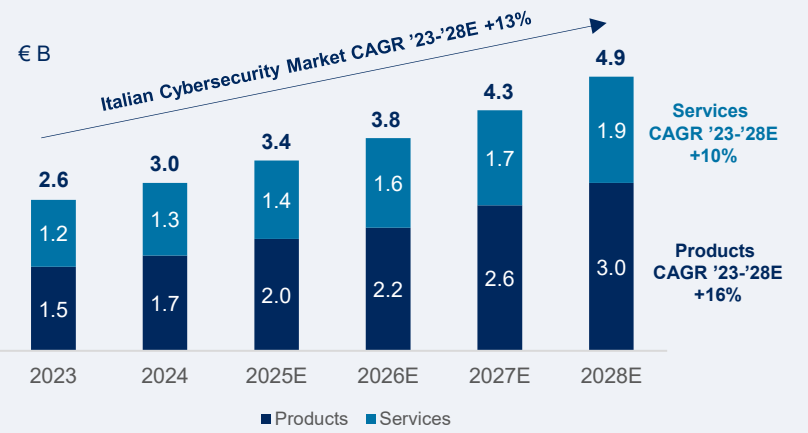
(1) Trust Service Providers

Cybersecurity – BU Snapshot

	Revenues	EBITDA Adj.	Margin
FY'24	€ 106M	€ 18M	17%
vs PY	+ 19%	+ 19%	Significant margin

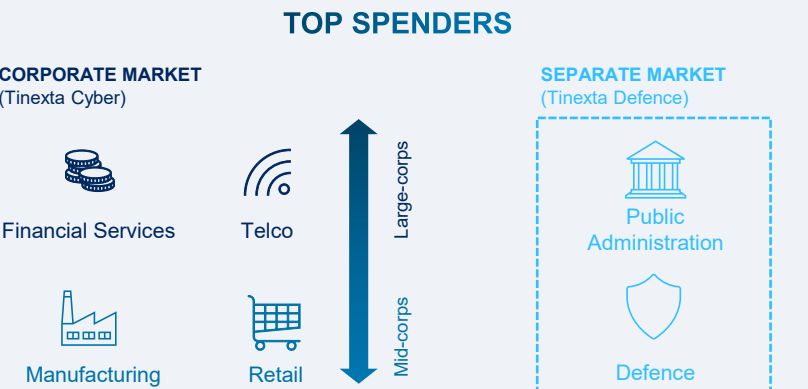


Tinexta's Cybersecurity BU mainly addresses the **Italian market**, worthing **€ 3B in value in 2024**, with a CAGR '23-'28E of 13%



Products segment driven by demand for specialized cyber-software

Services segment driven by demand for Managed Security Services







A complete value proposition to address a broader client segment

Strong Core and Large client base across all business lines, with a high potential for expansion in the **Mid-Corp**, **Industrials**, and **Public Administration** sectors; opportunity for meaningful synergies after the acquisition of DTH

	Implementation Services	Advisory	MSS	Digital Products	Tech Solutions
Description	Installation, configuration, and customization of cyber products	Offensive security, Governance Risk & Compliance, Training	Cybersecurity Defence Center, h24 Security Operations Center	Suite Anti-Money Laundering, Finance & Payments	Application maintenance and evolutive cyber solutions
Clients & Sectors	<u>Large Strategic</u>		<u>Mid Business</u>	<u>Large Core</u>	<u>Mid Business</u>
	Sectors	Various sectors	Various sectors	Sectors	Finance
	Channels	 Direct Network Telco Channels	 Direct Network Telco Channels	Channels	 Direct Network Telco Channels

Established presence in the **Finance sector** with possibility of expansion in the Mid-Corp segment and the Large Strategic Clientele

DEFENCE TECH'S SYNERGIES

ITEM	DTH'S CONTRIBUTION	TINEXTA'S CONTRIBUTION
Corporate products 	Commercial proprietary products	Established client network and scale-up potential
Data Intelligence skills 	Data intelligence technology	Proprietary Anti-Money Laundering ("AML") software suite
Access to the PA sector 	Brand awareness and accreditation	Professional cybersecurity services
Synergies with Digital Trust 	Skills and R&D investment capacity	Access to InfoCert's sales network



Business Innovation – BU Snapshot

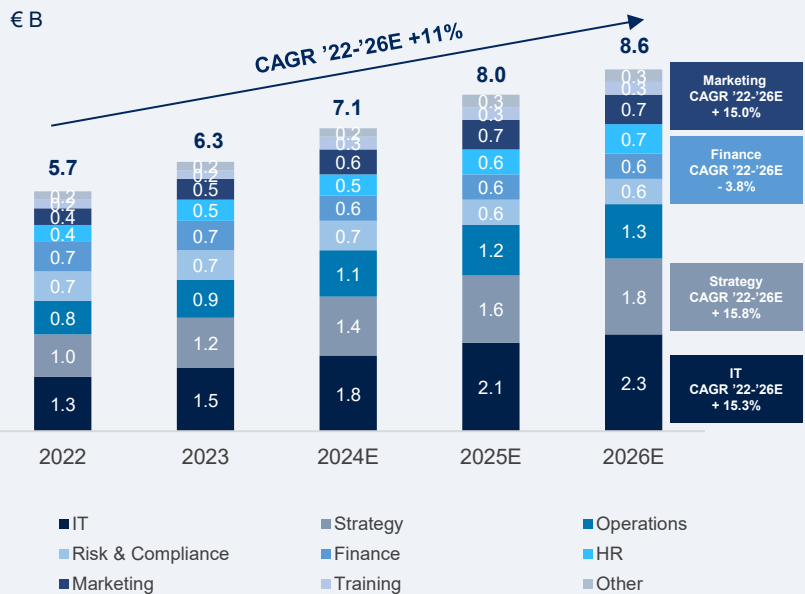
	Revenues	EBITDA Adj.	Margin
FY'24	€ 152M	€ 44M	29%
vs PY	+ 16%	- 10%	Lower on mix



Tinexta's Warrant Hub is part of the **Italian Register of Certifiers for R&D Tax Credit**, and it has been able to expand in different EU countries where its business model is more replicable



Italian consulting market turnover¹



MARKET DRIVERS AND OPPORTUNITIES



Strong track record and brand awareness as a key buying incentive for potential clients with high levels of "returning revenues"



Full implementation of the **Industry 5.0** tax incentive plan and **Twin Transition** trend boosting demand in Italy



Cross-fertilization of capabilities within subsidiaries in different countries, boosting EU positioning



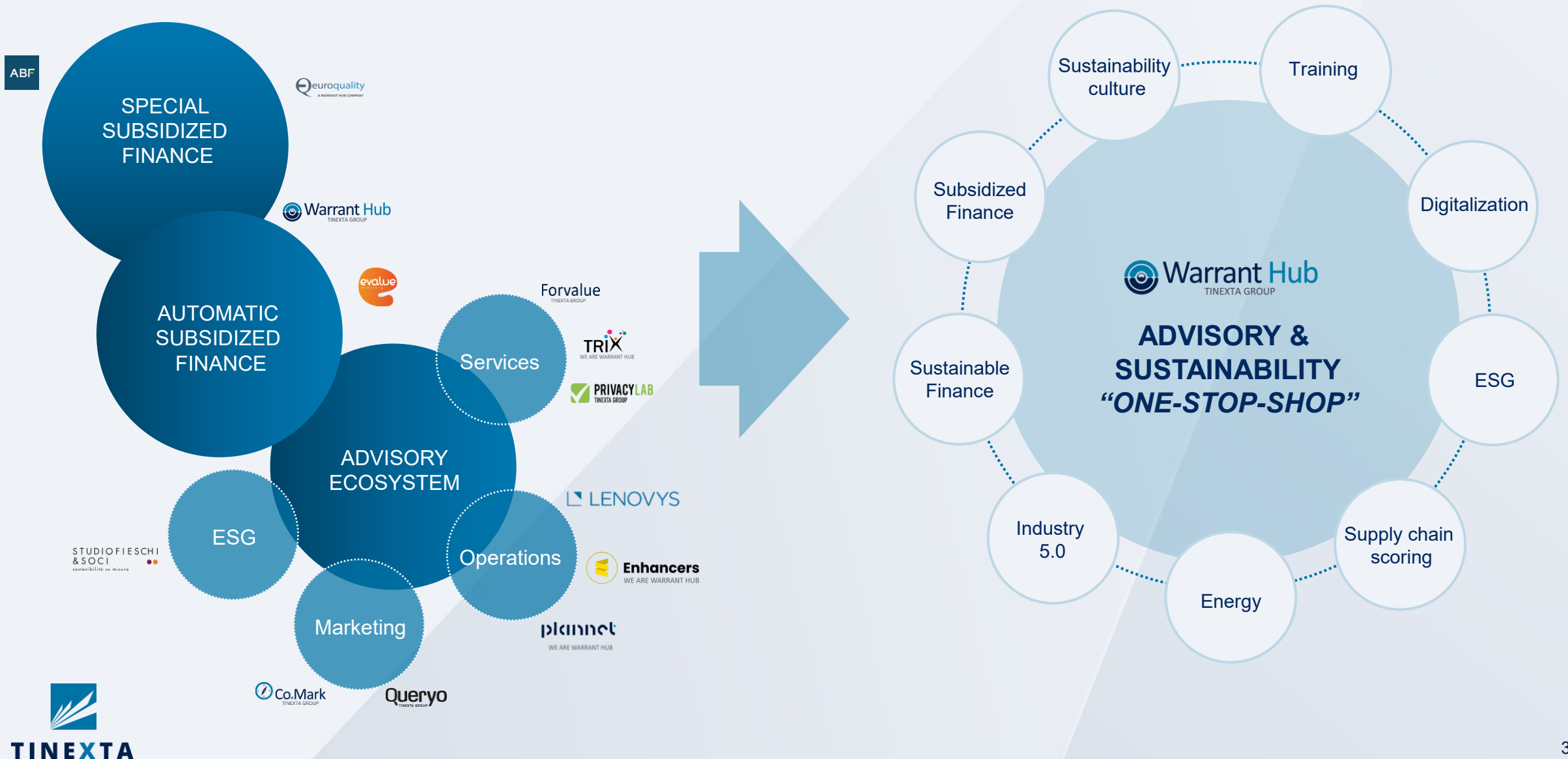
Leverage Warrant Hub's access to SMEs as a **platform for Cyber and Digital Trust offer**

INDUSTRY 5.0 IN DETAIL

- € 6.3B fully funded for the sustainable transition of SMEs
- **Higher deductible rates** vs Industry 4.0 (up to 45% vs 10-20%)



Business Outlook – From a polarized service to an integrated system






4

Strategy Pillars & 2025 Outlook

Key pillars of the 2025 strategy




FOUNDATION

2009 – 2014

-  Foundation and definition of product portfolio
-  First admission to the financial market (AIM)
-  Initial acquisition of key subsidiaries (InfoCert)

CONSOLIDATION

2015 – 2020

-  Consolidation of leadership positioning in existing markets
-  Translisting on the STAR segment
-  Launch of Tinexta Cyber and entrance in the Italian cybersecurity market

EXPANSION






2021 – 2024

-  International expansion through M&A in foreign markets (UK, France, Spain)
-  Partnerships with leading companies in key sectors
-  Re-definition and rationalization of product portfolio (disposal of CIM)
-  Integration of previous acquisitions, and new M&A with strategic and synergic targets



INTEGRATION

from 2025

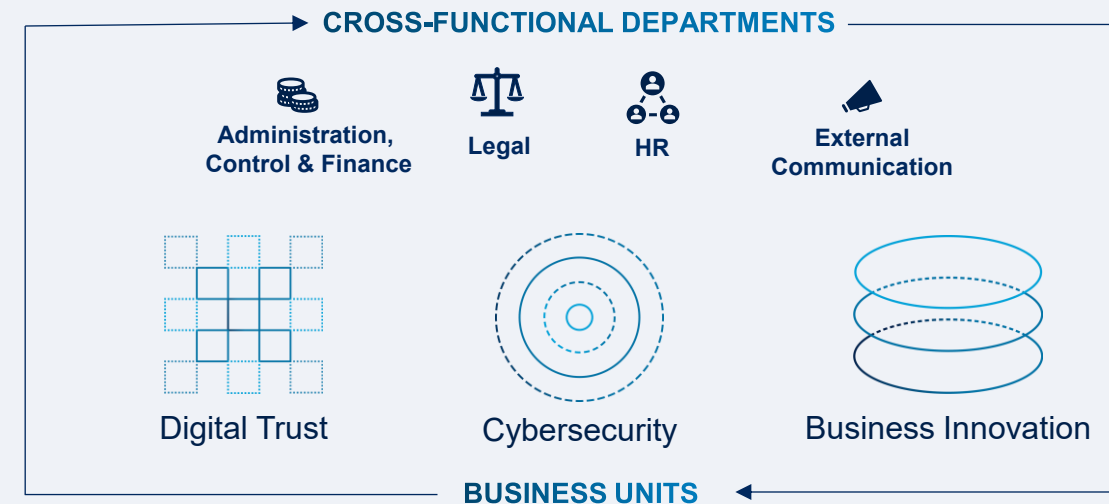
-  Unified value proposition and integrated strategy across business units and subsidiaries, directed by the Parent Company
-  Leadership positioning in the Italian market to support companies in their transformation and value creation processes, with a focus on Mid-Corps
-  Direct presence in foreign markets with the potential to become a pan-European aggregator in the ICT business
-  Synergies between business units across products and business verticals, with an advisory-centric model
-  Responsibility towards employees, environment, and our community as key priorities within all elements of the corporate strategy

Tinexta's central role as the core of the Group

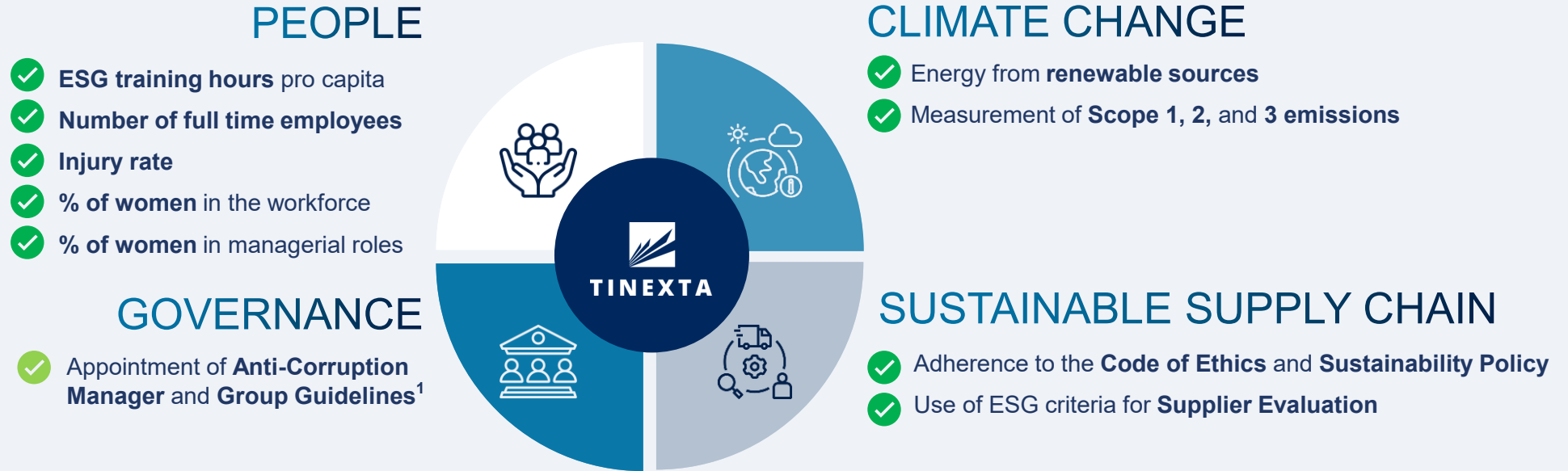
Parent Company Tinexta acts as a provider of **shared services** for the Group's subsidiaries, steering away from the concept of "simple holding company"

"ONE GROUP" MODEL

- 
Innovation
 Fostering innovation and leveraging on capabilities across all business units, as well as monitoring market trends and opportunities
- 
Advisory
 Developing an advisory-based ecosystem under the Tinexta brand to satisfy the evolving needs of corporate customers of all sizes
- 
Reach
 Monitoring the market and leveraging on cross-Group synergies to reach segments with high growth potential (e.g., Public Administration)
- 
Internationalization
 Expanding into new markets to replicate Tinexta's business model, taking advantage of regulatory tailwinds and digital maturity stages across countries (especially in EU)
- 
Integration & Synergies
 Focusing on subsidiaries' integration and the rationalization of the single BUs to eliminate overlap and optimize efficiency, leveraging on synergies across businesses
- 
One Group
 Creating a unique identity as a leading player in the industry, with cross-functional business activities and an integrated strategy



ESG Plan – Group & BUs on track in 2024



Digital Trust

Total initiatives: **24**

100% completion



Cybersecurity

Total initiatives: **7**

100% completion



Business Innovation

Total initiatives: **19**

99% completion²

(1) Activity in progress for subsidiary EuroQuality, completion expected in 1Q'25

(2) Lower score due to 90% completion of a Gender Equality Plan related initiative from subsidiary EuroQuality. The initiative has been carried out but not yet published on the company's website

Financial Policy – FY 2025 BU Targets

REVENUES

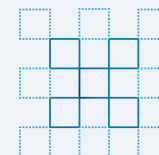
EBITDA ADJ.

Digital Trust

+ 7-9% *vs PY*

Digital Trust

+ 7-9% *vs PY*



Digital Trust to keep up its outstanding and steady levels of organic growth, both in Italy and abroad

Momentary operational decrease is driven by the launch of **LextelAI**

Cybersecurity¹

> + 20% *vs PY*

Cybersecurity¹

> + 50% *vs PY*



Cybersecurity revenues expected to increase following market trends, with focus on efficiency recovery plan after weak '24

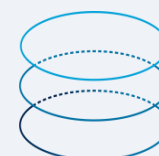
DTH revenue acceleration and margin growth supported by solid backlog portfolio

Business Innovation

+ 10-12% *vs PY*

Business Innovation

> + 15% *vs PY*



Warrant Hub to fully exploit the opportunity of Industry 5.0 expecting ~ € 5 M in terms of margin vs no contribution whatsoever in 2024. Focus will also concentrate on improving operational efficiency and growth will be supported by the expansion of the Digital and Sustainability segments

ABF to benefit from filings delayed from '24 to '25 and an expected stabilization of the political environment, though not yet comparable to 2023 levels

Financial Policy – Group's FY 2025 Financial Targets

FY 2025E Revenues

+ 11-13% *vs PY* *of which
7-9% organic*

FY 2025E EBITDA Adj.

+ 15-17% *vs PY* *of which
10-12% organic*

FY 2025E NFP/EBITDA Adj.

2.2x-2.4x

Dividend Proposal

€ 0.30 *per share or 55% of FY 2024 Net Profit*

KEY PERFORMANCE DRIVERS



Strong underlying business driving reasonable and healthy organic growth, demand supported by the digital transformation trend



Regulatory tailwinds at a national and EU level (NIS2, eIDAS, Industry 5.0) supporting business recovery as well as expansion and penetration opportunities in new segments (e.g., PA)



Cybersecurity and Business Innovation BUs focused on improving operational efficiency as key element for successful achievement of targets



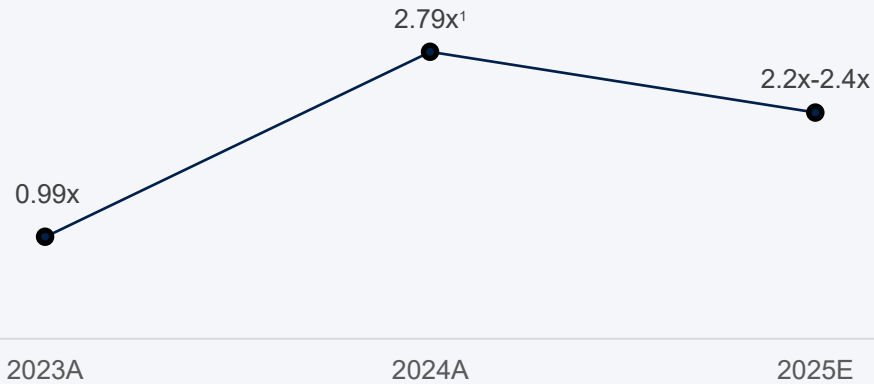
Expected reduction of CapEx levels and significant decrease in cash taxes to support a healthy level of cash conversion



Attractive policy for shareholders' remuneration, supported by a solid financial structure

Sound financial structure and rewarding dividend policy

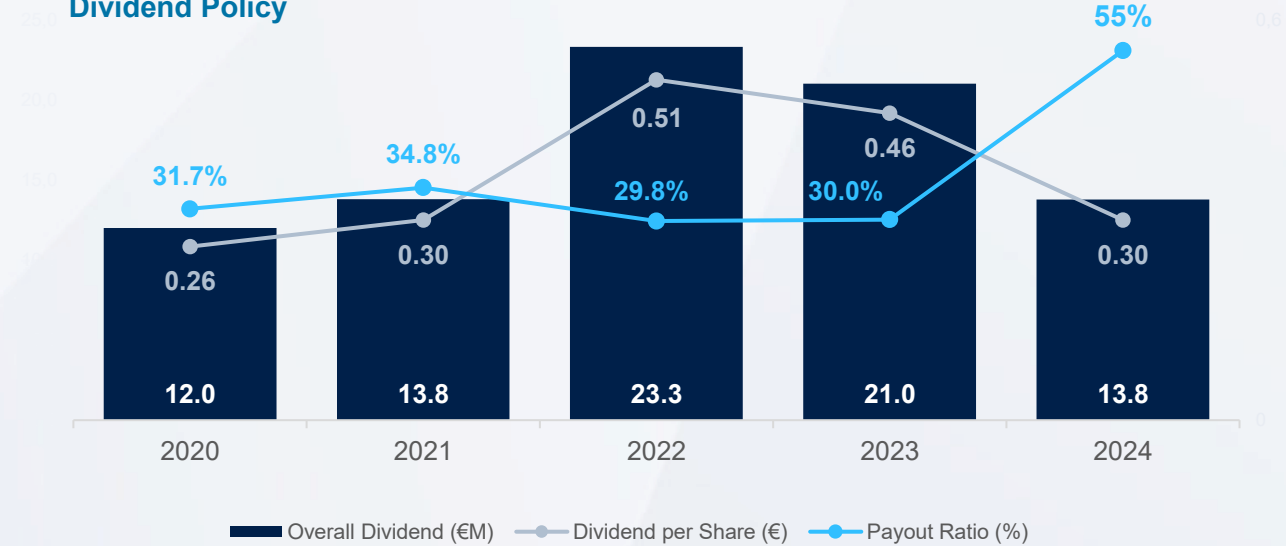
NFP/EBITDA Adj.



LEVERAGE RATIO

- **Deleveraging objective** to 2025 driven by EBITDA growth and significantly supported by Capex decline (- 40%) and lower 2025 cash taxes
- **Bank covenants** NFP/EBITDA Adj. of 3.5x, significantly higher than 2.79x¹ reached in 2024

Dividend Policy



DIVIDEND POLICY

- **Dividend policy** continues to signal an attractive level of return for shareholders, with a payout of 55% on 2024 Net Profit

5

Closing Remarks

Closing Remarks



Focusing on recovery of operational efficiency and achievable goal-setting, with clear building blocks for 2025 targets



Integrating of recently acquired companies as a key priority, potential M&A only on strategic targets/markets and at reasonable valuations



Leveraging on regulatory tailwinds and momentum in relevant markets to establish positioning as pan-European ICT leader



Nurturing a “One Group” identity and corporate culture, fostering synergies and collaboration between BUs and subsidiaries



TINEXTA

Think Next

Thanks.

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Presentation

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