



TINEXTA

PRESS RELEASE

The Board of Directors approves the 2023 Financial Statements, the consolidated results for 2023 and the 2024-2026 plan

TINEXTA, IN 2023 ACHIEVES GROWING RESULTS 2024-2026 PLAN: DOUBLE-DIGIT INCREASE IN REVENUES AND ADJUSTED EBITDA INTERNATIONAL PRESENCE SIGNIFICANTLY EXPANDS

Results 2023

- Revenues: €395.8 million +11%
- Adjusted EBITDA: €103.0 million +9%
- Operating Profit: €52.4 million +2%
- Net Profit: €69.9 million -11%
- Net Profit from continuing operations: €34.2 million +5%
- Adjusted Free Cash Flow from continuing operations: €56.9 million (€ 49.5 million in 2022)
- Net financial debt: €102.0 million (€77.6 million as at 31 December 2022)

2023 Dividend Proposal: €0.46 per Share

2024-2026 Business Plan

Double-digit growth in Revenues and Adjusted EBITDA: focus on the integration process, M&A and internationalisation, investments in people and sustainability

2024

- Consolidated revenues: +21-23% vs. 2023 (+7% on a like-for-like basis)
- Adjusted EBITDA: +28-32% vs. 2023 (10% on a like-for-like basis)

2024-2026

- Consolidated revenues: +12-14% (compound annual growth rate (CAGR) 2023-2026)
- Adjusted EBITDA: +17-19% (CAGR 2023-2026)

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

- the consolidated Statement containing non-financial information 2023
- the Report on Corporate Governance and Ownership Structure
- the Report on the remuneration policy for 2024 and on Remuneration Paid in 2023
- the proposal to authorise the purchase and disposal of treasury shares, subject to revocation of the authorisation granted by the Shareholders' Meeting of 21 April 2023 for the unexecuted portion



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- the convening of the Ordinary Shareholders' Meeting on 23 April 2024 (single call), to resolve, inter alia, on the renewal of the Board of Directors and the Board of Statutory Auditors, as well as on the appointment of the independent auditors.

7 March 2024 - The Board of Directors of Tinexta S.p.A., a leading provider of Digital Trust, Cyber Security and Business Innovation services, listed in the Euronext Star Milan segment, organised and managed by Borsa Italiana, which met today under the chairpersonship of Mr Enrico Salza, approved the Draft Financial Statements of the Parent Company, the Consolidated Financial Statements as at 31 December 2023, the Non-Financial Statement as at 31 December 2023, the Report on Corporate Governance and Ownership Structures and the Report on the Remuneration Policy 2024 and Remuneration Paid 2023. The Draft Financial Statements and Reports will be submitted for approval to the Shareholders' Meeting to be held on 23 April 2024.

In 2023, Revenues amounted to €395.8 million (+10.8%), adjusted EBITDA came to €103.0 million (+8.6%) and Net profit from continuing operations totalled €34.2 million (+5.1%).

The Chairperson, Enrico Salza, declared: *"The growth of Tinexta, which continued in 2023 and is expected to be even more pronounced in the next three years, is the result of a clear vision, which has led to identifying and aggregating highly profitable strategic businesses. Their profitability allows us to continue investing to maintain a high value-added offering with high added value to serve the development for professionals, companies and the public administration. This dynamic is the result of a solid operational guidance, the work of all the Group's people and the constant attention of a governance with a shared vision of choices."*

The CEO Pier Andrea Chevallard commented: *"2023 was a very positive year with a 10% organic revenue growth and 9% growth in EBITDA. The performance of the Cybersecurity Business Unit was excellent, growing by 45% in terms of EBITDA and confirming the validity of the strategic project."*

The 2024-2026 Plan is very ambitious with double-digit organic growth, accelerated by the foreign acquisitions of ABF and Ascertia. Over the three-year period, we expect a further consolidation of Tinexta's leadership position in its target markets, thanks to the expansion of its already broad and qualified portfolio of offerings and a significant growth in revenues from international activities, which will contribute more than 25% by the end of the plan".



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CONSOLIDATED GROUP RESULTS AT 31 DECEMBER 2023

Summary income statement data (Amounts in thousands of Euro)	2023	2022	Change	Change change
Revenues	395,777	357,163	38,614	10.8%
Adjusted EBITDA	102,954	94,758	8,196	8.6%
EBITDA	93,837	86,294	7,543	8.7%
Adjusted operating profit (loss)	79,569	77,573	1,996	2.6%
Operating profit	52,397	51,613	784	1.5%
Adjusted net profit from continuing operations	54,474	52,368	2,106	4.0%
Net profit from continuing operations	34,248	32,601	1,647	5.1%
Profit (loss) from discontinued operations	35,614	45,527	(9,913)	-21.8%
Net profit	69,861	78,128	(8,267)	-10.6%
Adjusted free cash flow from continuing operations	56,897	49,456	7,441	15.0%
Free cash flow from continuing operations	52,327	40,013	12,314	30.8%
Free cash flow	49,972	48,661	1,311	2.7%
Earnings per share (in Euro)	1.38	1.65	(0.26)	-16.0%
Earnings per share from continuing operations (in Euro)	0.60	0.62	(0.02)	-3.4%
Dividend	20,994	23,260	(2,265)	-9.7%
Dividend per Share (in Euro)	0.46	0.51	(0.05)	-9.8%

Summary financial position statement data (Amounts in thousands of Euro)	31/12/2023	31/12/2022	Change	% change
Share capital	47,207	47,207	0	0.0%
Shareholders' equity	455,401	402,015	53,386	13.3%
Total financial indebtedness	102,047	77,557	24,490	31.6%

Revenues for the year amounted to €395.8 million, up 10.8% compared to the previous year. Organic growth was 9.7% (€34.5 million). The increase in Revenues attributable to the change in the scope of consolidation was 1.2% (€4.1 million).

EBITDA, including non-recurring costs, which comprise acquisition costs, amounted to €93.8 million, up by 8.7% compared to 2022. Adjusted EBITDA¹ amounted to €103.0 million, up 8.6% compared to the previous year. Organic growth stood at 8.6%; the change in the scope of consolidation led to an increase of 0.1%.

¹ Adjusted EBITDA excludes non-recurring costs, including acquisition costs of €4.9 million in 2023 and long-term incentive plan (LTIP) costs of €4.2 million.



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Operating Profit amounted to €52.4 million, up by 1.5% compared to last year. Amortisation, depreciation, impairment and provisions amounts to €41.4 million (€34.7 million in 2022) and includes €17.9 million of amortisation of "Other intangible assets" (€17.5 million in 2022) arising from allocation of the purchase price in Business Combinations, mainly related to the Cyber Security BU and the companies Warrant Hub, CertEurope, Evalue Innovacion, Forvalue and Queryo.

Net profit from continuing operations in 2023 amounted to €34.2 million, compared to €32.6 million in 2022. Net financial charges amounted to €1.6 million, compared to €6.2 million in the previous year. The decrease in net financial charges was due to higher financial income from interest accrued on short-term investments of liquidity (time deposit). The balance of interest income/expense in 2023 was negative for €1.4 million (compared to €3.4 million in 2022).

Income taxes came to €16.4 million, compared to €12.5 million in the previous year. In 2023, the tax rate was 32.3%, essentially in line with what it would have been in 2022 net of the tax benefit then recorded.

Profit (loss) from discontinued operations of €35.6 million includes the capital gain realised from the sale of RE Valuta S.p.A. and its economic values until the closing of the sale (until February 2023) including the effects of a settlement agreement concluded in July, for an amount of €2 million and relating to the Investment Agreement signed in 2020 as part of the Credit Information & Management activities.

Net profit in 2023 amounted to €69.9 million (of which €6.9 million is minority interest), compared to €78.1 million in 2022.

The Free Cash Flow from continuing operations amounted to €52.3 million (€40.0 million in 2022). The adjusted Free Cash Flow from continuing operations amounted to €56.9 million. The Free Cash Flow from discontinued operations was negative by €2.4 million (€8.6 million in 2022).

RESULTS BY BUSINESS SEGMENT

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

Condensed Income Statement adjusted by business segment <i>(In thousands of Euro)</i>	2023	EBITDA MARGIN 2023	2022	EBITDA MARGIN 2022	Change	% change		
						Total	Organic	Scope of consolidation
Revenues								
Digital Trust	181,638		156,977		24,661	15.7%	13.1%	2.6%
Cybersecurity	89,385		77,508		11,876	15.3%	15.3%	0.0%
Business Innovation	130,995		125,665		5,329	4.2%	4.2%	0.0%
Other segments (Parent Company)	4,810		3,371		1,439	42.7%	42.7%	0.0%
Intra-segment	(11,050)		(6,358)		(4,692)	73.8%	73.8%	0.0%
Total Revenues	395,777		357,163		38,614	10.8%	9.7%	1.2%
ADJUSTED EBITDA								



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Digital Trust	54,538	30.0%	47,306	30.1%	7,231	15.3%	15.2%	0.1%
Cybersecurity	14,976	16.8%	10,311	13.3%	4,664	45.2%	45.2%	0.0%
Business Innovation	48,871	37.3%	51,643	41.1%	(2,772)	-5.4%	-5.4%	0.0%
Other segments (Parent Company)	(14,922)	N/A	(14,299)	N/A	(623)	-4.4%	-4.4%	0.0%
Intra-segment	(508)	N/A	(204)	N/A	(304)	-148.9%	-148.9%	0.0%
Total adjusted EBITDA	102,954	26.0%	94,758	26.5%	8,196	8.6%	8.6%	0.1%

Digital Trust

BU revenues amounted to €181.6 million, an increase of 15.7% compared to 2022, attributable for 13.1% to organic growth and 2.6% to the change in the scope of consolidation.

The growth in revenues in 2023 was driven by LegalMail solutions (certified email address - PEC and related extensions), with a focus on the Public Administration market, LegalCert and technical operations and production (TOP) solutions for the Enterprise market. The economic support to business from the National Recovery and Resilience Plan (NRRP) resources also contributed to the growth.

At international level, the growth path continues through the direct sale of solutions to European customers; international revenues accounted for 15.9% of the total revenues in 2023.

The e-Commerce channel recorded a significant increase also due the price increase implemented to mitigate inflationary impacts.

During 2023, the outsourced Infocert datacentre migration process was completed; allowing greater scalability, improved offerings for customers, and cost optimization in the coming years. Investments also continued for the development of portfolio products intended for national and international markets, aimed at compliance with the reference regulations, as well as integration with Cybersecurity functions.

Adjusted EBITDA for the segment reached €54.5 million, up by 15.3% compared to 2022, and a margin of 30.0% on revenues (30.1% in 2022). This adjusted EBITDA level is the result of the increase in revenues and the greater weight, in the sales mix, of products and solutions characterised by a high standard of innovation.

Cybersecurity

Revenues amounted to €89.4 million, with an increase of 15.3% compared to 2022.

The Cybersecurity BU closed the year 2023 with an important growth in revenues and margins, significantly improved on the 2022 results. The revenue increase of over 15% compared to the previous year, is attributable to the Advisory, Implementation Services and Managed Security Services offering segments.

Business development continued in line with the defined strategic directions aimed at offering its customers end-to-end security management services. In this context, the main results can be



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attributed to “Asset Based” services, both in the “Managed Security Services” (Swascan's SOC-H24 and Yoroï's CSDC services) and of “Implementation Services” areas.

In the Advisory segment, 2023 was characterised by a significant growth in services based on Cyber Threat Intelligence. This growth is mainly due to the evolution and intensification of cyber threats, to which Yoroï and Swascan have responded through a solution developed in-house and already operational with numerous customers. The market's positive response to the combined offer of "Digital Trust" and "Cybersecurity" services continues representing an important competitive advantage for the Group. This commercial proposition (Legalmail Security Premium, Mail defender), which started in the previous year, was continued in 2023 with the addition of further services on the Infocert online shop.

Within the Digital Transformation segment, the Cybersecurity BU and in particular Corvallis, confirmed their positioning on the market, also following the multi-year renewals of contracts and project activities undertaken with leading banking and insurance institutions during the year.

Adjusted EBITDA, equal to €15.0 million, recorded a marked growth, equal to 45.2% compared to 2022, with margins increasing from 13.3% in 2022 to 16.8% in 2023. This growth can be attributed to increased volumes and a positive sales mix effect, driven by the high-margin proprietary products and services of the Advisory and MSS businesses.

Business Innovation

Revenues amounted to €131.0 million, with an increase of 4.2% compared to 2022.

During 2023, Warrant Hub S.p.A. completed its corporate rationalisation started in 2022 with the merger on 30 January 2023 of the companies Warrant Innovation Lab, Trix, Enhancers, Plannet and Privacy Lab. The reorganisation process supports the project to integrate the new Digital component in the service proposition. This integration led to the creation of a reference digital skills hub in the manufacturing area, and received a positive response from the target market. On 30 December 2023, the merger by incorporation of the company Co.Mark S.p.A. (already part of the Business Innovation BU) into Warrant Hub was completed, with retroactive accounting and tax effectiveness from 1 January 2023. Following this, Warrant consolidated its commercial and digital marketing consultancy activity, as well as the provision of internationalisation services to companies interested in foreign markets.

On 16 November 2023, Warrant Hub completed the acquisition of 100% of Studio Fieschi & soci (a company specialising in business consulting on Environmental, Social, Governance (ESG) issues), thus completing a process started in 2021, with the acquisition of a 20% stake in the company.

The Warrant Hub - Co.Mark merger, as well as the acquisitions made and the adoption of the new organisational model, marked a decisive step towards the realisation of the strategic vision of the Business Innovation BU, which aims to establish itself as a European leader in integrated consulting services for the sustainable development of companies, accompanying small and medium enterprises (SME) in their growth and expansion in both national and international markets.

The market of subsidised services for innovation, in which Warrant Hub continues to hold a leadership position in Italy, recorded a reduction in the rates on the Tax Credit 4.0 instrument, and



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the promulgation of the Prime Minister's Decree as per Article 23 of Decree Law no. 73 of 21 June 2022 did not materialise, delaying the development of the expected revenues for the related activity.

The segment's adjusted EBITDA amounted to €48.9 million with a margin of 37.3%.

The decrease compared to 2022 is 5.4%; this trend is mainly attributable to the aforementioned mix of revenues and reduction in rates on the Tax 4.0 tool that generated a lower absorption of the cost of productive labour.

SUMMARY OF RESULTS FOR THE FOURTH QUARTER OF 2023

The Group achieved Revenues of €126.2 million in the fourth quarter of the year. EBITDA amounted to €42.7 million and adjusted EBITDA was €46.1 million, accounting a margin for 36.5% of Revenues. Operating profit and Net profit from continuing operations amounted to €30.7 million and €21.9 million respectively, representing 24.4% and 17.4% of Revenues.

Summary economic data for Quarter IV (Amounts in thousands of Euro)	4th quarter 2023	4th quarter 2022	Change	Change change
Revenues	126,230	110,494	15,736	14.2%
Adjusted EBITDA	46,056	39,979	6,077	15.2%
EBITDA	42,715	37,420	5,296	14.2%
Adjusted operating profit (loss)	38,484	35,030	3,454	9.9%
Operating profit	30,741	27,984	2,758	9.9%
Adjusted net profit from continuing operations	26,826	24,770	2,056	8.3%
Net profit from continuing operations	21,924	17,868	4,056	22.7%
Profit (loss) from discontinued operations	(535)	62	(597)	-968.7%
Net profit	21,389	17,929	3,459	19.3%
Adjusted free cash flow from continuing operations	16,618	13,266	3,352	25.3%
Free cash flow from continuing operations	14,892	11,961	2,931	24.5%
Free cash flow	14,892	11,582	3,310	28.6%
Earnings per share (in Euro)	0.39	0.34	0.05	15.5%
Earnings per share from continuing operations (in Euro)	0.40	0.34	0.07	19.7%

Revenues grew by 14.2% compared to the fourth quarter of 2022. The increase in revenue attributable to organic growth was 12.0%, the change in scope was 2.2%.

Adjusted EBITDA increased by 15.2%, operating profit rose by 9.9% and Net profit from continuing operations increased by 22.7%.

GROUP NET FINANCIAL INDEBTEDNESS



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Net Financial Indebtedness amounted to €102.0 million at the end of the 2023, an increase of €24.5 million compared to 31 December 2022. The change in Net financial indebtedness in 2023 compared to 2022 is illustrated below.

<i>In thousands of Euro</i>	2023	2022
Total financial indebtedness - opening balance	77,557	264,388
<i>Adjusted free cash flow from continuing operations</i>	(56,897)	(49,456)
Non-recurring components of the Free Cash Flow from continuing operations	4,570	9,443
<i>Free Cash Flow from discontinued operations</i>	2,355	(8,648)
Net financial (income) charges	754	3,525
Approved dividends	33,253	21,206
New leases and adjustments to existing contracts	5,114	30,379
Acquisitions	77,049	72,764
Adjustment of put options	10,106	(14,284)
Adjustment of the contingent considerations on acquisitions	232	1,640
Disposals	(43,189)	(129,536)
Extraordinary investments in intangible assets	13,095	0
Capital increase	(30,000)	(124,920)
Treasury shares	3,093	8,109
OCI derivatives	4,171	(8,556)
Other residual	784	1,503
Total financial indebtedness - closing balance	102,047	77,557

The adjusted Free Cash Flow from continuing operations amounted to €56.9 million (€49.5 million in the previous year). The result is up significantly by 15.0% compared to the previous year. The **Free Cash Flow from continuing operations** amounted to €52.3 million (€40.0 million in 2022): €77.4 million of "**Net Cash Flow generated by operating activities**", gross of €38.2 million of investments in "**Property, plant and equipment and Intangible assets**".

<i>In thousands of Euro</i>	2023	2022
Cash and cash equivalents generated by Continuing Operations	99,365	85,717
Income taxes paid on continuing operations	(21,924)	(25,240)
Net cash and cash equivalents generated by Continuing Operations	77,441	60,477
Investments in Property, plant and equipment and Intangible assets for Continuing operations	(38,209)	(20,464)
Extraordinary investments in Intangible assets	13,095	
Free Cash Flow from Continuing operations	52,327	40,013
Cash flow from non-recurring components	4,570	9,443
Adjusted Free Cash Flow from Continuing Operations	56,897	49,456

The "**Adjustments to lease contracts**" resulted in an increase in indebtedness of €5.1 million. The item "**Adjustment of Put options**" reflects the revaluation, for €10.1 million, due to the change in



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the expected future results of the companies concerned, the distribution of dividends resolved upon during the year, the revaluation due to the passage of time, and the change in the discount rate. Details of the impact of "**Acquisitions on Net financial indebtedness**", at the respective closing dates, are provided in the following table.

<i>Details of Total FI impacts for Acquisitions Amounts in thousands of Euro</i>	
Ascertia LTD	44,396
Studio Fieschi S.r.l.	5,389
Defence Tech Holding S.p.A.	25,630
Investments in other shareholdings	1,634
Total	77,049

"**Disposals**" include the impact on Total financial indebtedness deriving from the closing of the sale of Re Valuta, amounting to €43.4 million. The "**Capital increases of minority interests**" refer to the cash payment of €30 million made by Bregal Milestone for inclusion into the share capital of InfoCert S.p.A., where the shareholding of Tinexta S.p.A. fell from 88.17% to 83.91%.

HUMAN RESOURCES

As at 31 December 2023, the Group had 2,583 employees (2,292 as at 31 December 2022 of Continuing Operations).

2024-2026 Plan's Economic Forecasts

The 2024-2026 Plan envisages² that 2024 consolidated revenues, which consolidate ABF Group and Ascertia for 12 months, will grow between 21% and 23% compared to 2023 (approximately 7% on an organic basis), with Adjusted EBITDA growing between 28% and 32% (approximately 10% on an organic basis). Tinexta expects consolidated revenue 2023-2026 to increase at a compound annual growth rate (CAGR 2023-2026) between 12% and 14% and Adjusted EBITDA (CAGR 2023-2026) between 17% and 19%.

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

- for the Digital Trust BU, which consolidates Ascertia for 12 months, 2024 revenues are expected to increase between 14% and 16% compared to 2023 (between 8% and 10% on an organic basis) with Adjusted EBITDA increasing between 17% and 19% (between 11% and 13% on an organic basis). 2023-2026 revenues are expected to increase at a

² It is important to note that these forecasts are based on different assumptions, expectations, projections and provisional data relating to future events and are subject to a number of uncertainties and other factors that are out of the control of the Tinexta Group. There are numerous factors, which may generate results and performances that are notably different with respect to the implicit or explicit contents of the provisional information and, therefore, this information is not a reliable guarantee of future performances.



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compound annual growth rate (CAGR 2023-2026) between 10% and 12% with the Adjusted EBITDA increasing between 15% and 17%.

- for the Cybersecurity BU, for which there is no expected change in the plan scope, 2024 revenues are forecasted to increase between 14% and 16% compared to 2023 with Adjusted EBITDA increasing between 21% and 23%. 2023-2026 revenues are expected to increase at a compound annual growth rate (CAGR 2023-2026) between 11% and 13% with the Adjusted EBITDA increasing between 15% and 17%.
- for the Business Innovation BU, which consolidates ABF Group, 2024 revenues are expected to increase between 38% and 40% compared to 2023 (between 7% and 9% on an organic basis) with Adjusted EBITDA increasing between 43% and 45% (between 5% and 7% on an organic basis). 2023-2026 revenues are expected to increase at a compound annual growth rate (CAGR 2023-2026) between 19% and 21% with the Adjusted EBITDA increasing between 22% and 24%.

The debt ratio (NFP/Adjusted EBITDA) is expected to range between 1.7x and 1.9x at the end of 2024, and is expected to decrease between 0.8x and 1.0x at the end of the Plan period, including an annual dividend distribution and thus confirming a solid operating cash flow generation by the Group. These targets for the debt ratio do not include the contribution of external growth, which the Group, in line with the outlined strategy, intends to continue to pursue, supported by the solid equity and financial position and the significant expected operating cash flow generation.

APPROVAL OF THE PROPOSED AUTHORISATION TO PURCHASE AND DISPOSE OF TREASURY SHARES SUBJECT TO REVOCATION OF THE AUTHORISATION GRANTED BY THE SHAREHOLDERS' MEETING OF 21 APRIL 2023 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 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 21 April 2023 for the portion not executed.

The purpose of the request for authorisation to carry out operations of purchase and disposal of treasury shares aims to allow the Company to purchase and dispose 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 discretion of the Board of Directors; (ii) to implement transactions such as the sale and/or exchange of treasury shares for acquisitions of



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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 "share warehouse", useful for any future extraordinary financial transactions; (vi) to implement a medium- and long-term investment or in any case take advantage of 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) 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 (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, Piazza Sallustio no. 9, Rome and on the Governance Section of the Company's website 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. UPDATING OF THE INFORMATION DOCUMENTS CONCERNING THE FOLLOWING PLANS: (i) 2020-2022 STOCK OPTION PLAN; (ii) 2021-2023 STOCK OPTION PLAN; and (iii) 2023-2025 PERFORMANCE SHARES PLAN.

The Board of Directors approved the Report on Corporate Governance and Ownership Structures for the year 2023 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 2024 and the remuneration paid in 2023 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, Piazza Sallustio no. 9, Rome and on the Company's website www.tinexta.com, Governance - Shareholders' Meeting section.

The Board of Directors approved an update to the disclosure documents drafted pursuant to Article 114-bis of the Consolidated Law on Finance and Article 84-bis of the Issuers' Regulation concerning the following plans: (i) the 2020-2022 Stock Option Plan, approved by the Shareholders' Meeting on 28 April 2020; (ii) the 2021-2023 Stock Option Plan, approved by the Shareholders' Meeting on 27 April 2021, and (iii) the 2023-2025 Performance Shares Plan approved by the Shareholders' Meeting on 21 April 2023. The document will be made available to the public in accordance with the law at the Company's registered office, Piazza Sallustio no. 9, Rome and on the Company's website and on the Company's website www.tinexta.com, Governance - Shareholders' Meeting Section.

APPROVAL OF THE CONSOLIDATED STATEMENT CONTAINING NON-FINANCIAL INFORMATION PURSUANT TO LEGISLATIVE DECREE NO. 254 OF 30 DECEMBER 2016 FOR THE FINANCIAL YEAR 2023

In today's meeting, the Board of Directors also approved the Consolidated Statement containing non-financial information pursuant to Legislative Decree No. 254 of 30 December 2016 relating to the financial year 2023. The aforementioned Statement will be made available to the public, with the same timing as the annual financial report as required by law, at the Company's registered office, Piazza Sallustio no. 9, Rome and on the Company's website www.tinexta.com, Governance - Shareholders' Meeting section.

CALLING OF THE ORDINARY SHAREHOLDERS' MEETING FOR 23 APRIL 2024 IN A SINGLE CALL

The Board of Directors, which met today, resolved to call the Ordinary Shareholders' Meeting of Tinexta S.p.A. for 23 April 2024. The Shareholders' Meeting will be called to resolve on the



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following agenda:

1. Approval of the Financial Statements as at 31 December 2023, accompanied by the Report of the Board of Directors on management, the Report of the Board of Statutory Auditors and the Report of the Independent Auditors. Presentation of the consolidated financial statements as at 31 December 2023 and the consolidated statement containing non-financial information pursuant to Italian Legislative Decree no. 254 of 30 December 2016, for the 2023 financial year. 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 the year 2024 and on Remuneration Paid for the year 2023:
 - 3.1 approval of the first section of the report pursuant to article 123-ter, paragraphs 3-bis and 3-ter, of Italian Legislative Decree no. 58/1998;
 - 3.2 resolutions on the second section of the report, pursuant to article 123-ter, paragraph 6, of Italian Legislative Decree no. 58/1998.
4. Appointment of the Board of Directors. Related and consequent resolutions:
 - 4.1 Determination of the number of members;
 - 4.2 Determination of the term in office;
 - 4.3 Appointment of the Directors;
 - 4.4 Appointment of the Chairperson of the Board of Directors;
 - 4.5 Determination of the total compensation for each year in office of the members of the Board of Directors.
5. Appointment of the Board of Statutory Auditors. Related and consequent resolutions:
 - 5.1 Appointment of three Standing Auditors and two Alternate Auditors;
 - 5.2 Appointment of the Chairperson of the Board of Statutory Auditors;
 - 5.3 Determination of the total compensation for each year in office of the members of the Board of Statutory Auditors.
6. Assignment of the mandate to audit the accounts for the financial years 2025 - 2033. Related and consequent resolutions.
7. 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 21 April 2023, for the part not executed. Related and consequent resolutions.

The call notice accompanied by all the information required by Article 125-bis of the Consolidated



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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 terms of the law, at the Company's registered office, Piazza Sallustio no. 9, Rome and on the Company's website 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.

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 7 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.

PROPOSED ALLOCATION OF THE 2023 PROFIT OF TINEXTA S.p.A.

The Board of Directors approved the proposed dividend of € 20,994,495.22 or € 0.46 per share, which will be submitted to the Shareholders for approval on 23 April.

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, starting from 05/06/2024 (date of payment), following coupon detachment date 03/06/2024 (coupon no. 10) and the date of legitimate entitlement to dividend payment (record date) of 04/06/2024.

The Manager responsible for preparing the company's financial reports, Oddone Pozzi, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documentary evidence, books and accounting records.

The Draft Financial Statements and Consolidated Financial Statements for the year ended 31 December 2023 will be made available to the public within the legal terms, at the Company's registered office (Piazza Sallustio, 9, 00187 Rome), on the authorised storage mechanism eMarket STORAGE (www.emarketstorage.com) and on the Company's website: <https://tinexta.com/it-IT/investor-relations/calendario-e-dati-finanziari>.



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CONFERENCE CALL

The Company will submit the 2023 Results and the 2024-2026 Plan 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 EST).

You can watch the presentation by webcast. Interested parties are asked to register at the following link:

https://us06web.zoom.us/webinar/register/WN_1u4ZNaBnRXCksUtlFWZcw#/registration

QR



For further information, please contact the Investor Relations Office: investor@tinexta.com.

TINEXTA S.p.A.

Tinexta is an industrial Group that offers innovative solutions for the digital transformation and growth of companies, professionals and institutions. Listed on the Euronext STAR Milan (MIC: MTAA), it is included in the European Tech Leader index as a high-growth tech company. Based in Italy with representatives in 12 countries ranging from Europe to Latin America and over 2,500 employees, Tinexta is active in the strategic Digital Trust, Cybersecurity and Business Innovation sectors. At 31 December 2023, the Group reported consolidated revenues of €395.8 million, Adjusted EBITDA of €103.0 million and Net profit of €69.9 million.

tinexta.com | Stock ticker: TNXT, ISIN Code IT0005037210

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STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	<i>Twelve-month period closed as at 31 December</i>	
<i>In thousands of Euro</i>	2023	2022
Revenues	395,777	357,163
- of which vs. related parties	299	386
Costs of raw materials	(17,272)	(14,297)
Service costs	(114,730)	(111,047)
- of which vs. related parties	(2,168)	(2,749)
- of which non-recurring	(3,294)	(5,088)
Personnel costs	(159,470)	(138,172)
- of which non-recurring	(862)	(1,210)
Contract costs	(6,205)	(4,226)
Other operating costs	(4,263)	(3,128)
- of which vs. related parties	(18)	(4)
- of which non-recurring	(731)	(66)
Amortisation and depreciation	(38,421)	(32,688)
Provisions	(511)	(830)
- of which non-recurring	(109)	0
Impairment	(2,508)	(1,163)
Total Costs	(343,380)	(305,550)
OPERATING PROFIT	52,397	51,613
Financial income	7,776	733
- of which vs. related parties	58	24
- of which non-recurring	1,341	53
Financial charges	(9,378)	(6,981)
- of which vs. related parties	(20)	(61)
- of which non-recurring	(1,313)	(997)
Net financial income (charges)	(1,603)	(6,248)
Share of profit of equity-accounted investments, net of tax effects	(180)	(246)
PROFIT BEFORE TAX	50,614	45,119
Income taxes	(16,366)	(12,518)
- of which non-recurring	1,220	3,649
NET PROFIT FROM CONTINUING OPERATIONS	34,248	32,601
Profit (loss) from discontinued operations	35,614	45,527
- of which vs. related parties	34	273
- of which non-recurring	35,499	40,839
NET PROFIT	69,861	78,128



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<i>In thousands of Euro</i>	2023	2022
Other components of the comprehensive income statement		
Components that will never be reclassified to profit or loss		
Actuarial gains (losses) of employee benefit provisions	(622)	2,577
Tax effect	150	(618)
Total components that will never be reclassified to profit or loss	(472)	1,959
Components that may be later reclassified to profit or loss:		
Exchange rate differences from the translation of foreign financial statements	87	50
Profits (losses) from measurement at fair value of derivative financial instruments	(4,171)	8,556
Equity-accounted investments - share of Other comprehensive income	7	0
Tax effect	1,001	(2,053)
Total components that are or may be later reclassified to profit or loss	(3,076)	6,552
Total other components of comprehensive income for the period, net of tax	(3,548)	8,511
<i>- of which relating to discontinued operations</i>	<i>0</i>	<i>97</i>
Total comprehensive income for the period	66,314	86,639
Net profit attributable to:		
Group	62,995	75,726
Minority interests	6,866	2,401
Total comprehensive income for the period attributable to:		
Group	59,466	84,075
Minority interests	6,847	2,563
Earnings per share		
Basic earnings per Share (in Euro)	1.38	1.65
- of which from continuing operations	0.60	0.62
- of which from discontinued operations	0.78	1.03
Diluted earnings per share (in Euro)	1.36	1.62
- of which from continuing operations	0.59	0.61
- of which from discontinued operations	0.77	1.01



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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>In thousands of Euro</i>	31/12/2023	31/12/2022
ASSETS		
Property, plant and equipment	51,164	48,423
Intangible assets and goodwill	541,416	487,337
Equity-accounted investments	27,784	5,891
Other equity investments	1,877	332
Other financial assets, excluding derivative financial instruments	1,947	1,664
- <i>of which vs. related parties</i>	45	137
Derivative financial instruments	4,525	8,562
Deferred tax assets	11,912	12,229
Trade and other receivables	4,101	2,329
Contract cost assets	9,947	7,248
NON-CURRENT ASSETS	654,671	574,014
Inventories	2,084	1,926
Other financial assets, excluding derivative financial instruments	25,989	125,784
- <i>of which vs. related parties</i>	2,210	1,574
Derivative financial instruments	0	107
Current tax assets	1,792	1,133
Trade and other receivables	148,280	129,538
- <i>of which vs. related parties</i>	886	740
Contract assets	22,383	16,979
- <i>of which vs. related parties</i>	1	0
Contract cost assets	2,215	1,932
Cash and cash equivalents	161,678	115,278
- <i>of which vs. related parties</i>	3,765	4,444
Assets held for sale	0	10,853
CURRENT ASSETS	364,421	403,529
TOTAL ASSETS	1,019,093	977,543



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<i>In thousands of Euro</i>	Notes	31/12/2023	31/12/2022
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital		47,207	47,207
Treasury shares		(30,059)	(27,437)
Share premium reserve		55,439	55,439
Other reserves		337,125	290,455
<i>Shareholders' equity attributable to the Group</i>		409,713	365,665
<i>Minority interests</i>		45,689	36,351
TOTAL SHAREHOLDERS' EQUITY		455,401	402,015
LIABILITIES			
Provisions		3,195	2,567
Employee benefits		18,972	16,363
Financial liabilities, excluding derivative financial instruments		172,892	235,200
- <i>of which vs. related parties</i>		790	954
Derivative financial instruments		15	29
Deferred tax liabilities		36,019	42,412
Contract liabilities		17,534	17,911
- <i>of which vs. related parties</i>		29	55
Deferred income		863	122
NON-CURRENT LIABILITIES		249,490	314,604
Provisions		539	393
Employee benefits		975	251
Financial liabilities, excluding derivative financial instruments		121,331	93,577
- <i>of which vs. related parties</i>		354	1,004
Trade and other payables		105,152	92,308
- <i>of which vs. related parties</i>		960	747
Contract liabilities		79,033	64,081
- <i>of which vs. related parties</i>		122	125
Deferred income		4,305	2,353
Current tax liabilities		2,866	2,917
Liabilities held for sale		0	5,044
CURRENT LIABILITIES		314,201	260,924
TOTAL LIABILITIES		563,691	575,528
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		1,019,093	977,543



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CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(Amounts in thousands of Euro)</i> 31 December	<i>Twelve-month period closed as at</i>		
	Notes	2023	2022
<i>Cash flows from operations</i>			
Net profit		69,861	78,128
Adjustments for:			
- Amortisation and depreciation		38,421	36,563
- Impairment (Revaluations)		2,508	1,244
- Provisions		511	830
- Provisions for share-based plans		3,790	2,849
- Net financial charges		1,790	6,466
- <i>of which vs. related parties</i>		<i>(38)</i>	<i>37</i>
- Share of profit of equity-accounted investments		180	276
- Loss (Profit) from the sale of discontinued operations, net of the tax effect		(37,094)	(40,854)
- Losses (Profit) from the sale of fixed assets		(185)	0
- Income taxes		15,919	14,411
Changes in:			
- Inventories		(158)	(65)
- Contract cost assets		(2,982)	(2,293)
- Trade and other receivables and Contract assets		(22,130)	(21,075)
- <i>of which vs. related parties</i>		<i>(147)</i>	<i>(304)</i>
- Trade and other payables		10,195	11,344
- <i>of which vs. related parties</i>		<i>213</i>	<i>327</i>
- Provisions and employee benefits		2,412	(197)
- Contract liabilities and deferred income, including public contributions		13,989	11,114
- <i>of which vs. related parties</i>		<i>(29)</i>	<i>47</i>
Cash and cash equivalents generated by operations		97,028	98,740
Income taxes paid		(21,924)	(25,959)
Net cash and cash equivalents generated by operations		75,103	72,781
<i>of which discontinued operations</i>		<i>(2,337)</i>	<i>12,304</i>
<i>Cash flows from investments</i>			
Interest collected		3,902	322
Dividends collected		0	652
- <i>of which vs. related parties</i>		<i>0</i>	<i>652</i>
Collections from sale or repayment of financial assets		311,226	20,954
Investments in equity-accounted shareholdings		(25,769)	(1,006)
Disinvestments from equity-accounted shareholdings		1,993	27
Investments in unconsolidated equity investments		(1,485)	(192)
Investments in property, plant and equipment		(4,553)	(3,833)
Investments in other financial assets		(211,096)	(144,285)
- <i>of which vs. related parties</i>		<i>(579)</i>	<i>(1,674)</i>
Investments in intangible assets		(33,673)	(20,287)
Increases in the scope of consolidation, net of liquidity acquired		(16,643)	(42,331)
Decreases in the scope of consolidation, net of liquidity sold		41,075	126,855
Net cash and cash equivalents generated/(absorbed) by investments		64,976	(63,126)



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<i>of which discontinued operations</i>	41,057	123,358
	2023	2022
<i>Cash flows from financing</i>		
Purchase of minority interests in subsidiaries	(31,758)	(1,659)
Interest paid	(3,568)	(2,726)
- <i>of which vs. related parties</i>	(34)	(59)
MLT bank loans taken out	4,494	10,082
Repayment of MLT bank loans	(47,681)	(49,519)
Repayment of price deferment liabilities on acquisitions of equity investments	(1,571)	(2,018)
- <i>of which vs. related parties</i>	(685)	(675)
Repayment of contingent consideration liabilities	(5,218)	(4,547)
Change in other current bank payables	(5)	(420)
Change in other financial payables	1,775	(338)
Repayment of lease liabilities	(5,350)	(5,854)
- <i>of which vs. related parties</i>	(365)	(509)
Sale (Purchase) of treasury shares	(3,093)	(8,109)
Capital increases - subsidiaries	30,000	124,920
Dividends paid	(33,415)	(20,829)
Net cash and cash equivalents generated/(absorbed) by financing	(95,389)	38,983
<i>of which discontinued operations</i>	(3)	(7,132)
Net increase (decrease) in cash and cash equivalents	44,690	48,638
Cash and cash equivalents at 1 January	116,890	68,253
Exchange rate effect on cash and cash equivalents	98	0
Cash and cash equivalents as at 31 December	161,678	116,890



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TOTAL FINANCIAL INDEBTEDNESS OF THE GROUP

In thousands of Euro	31/12/2023	31/12/2022	Δ	% Δ
A Cash	106,713	116,890	(10,178)	-8.7%
B Cash equivalents	54,965	0	54,965	N/A
C Other current financial assets	25,989	125,784	(99,795)	-79.3%
D Liquidity (A+B+C)	187,667	242,674	(55,007)	-22.7%
E Current financial debt	69,912	40,067	29,845	74.5%
F Current portion of non-current financial debt	51,420	53,447	(2,027)	-3.8%
G Current financial indebtedness (E+F)	121,331	93,514	27,817	29.7%
H Net current financial indebtedness (G-D)	(66,336)	(149,160)	82,825	-55.5%
I Non-current financial debt	168,382	226,717	(58,335)	-25.7%
J Debt instruments	0	0	0	N/A
K Non-current trade and other payables	0	0	0	N/A
L Non-current financial indebtedness (I+J+K)	168,382	226,717	(58,335)	-25.7%
M Total financial indebtedness (H+L) (*)	102,047	77,557	24,490	31.6%
N Other non-current financial assets	1,947	1,668	279	16.7%
O Total adjusted financial indebtedness (M-N)	100,099	75,889	24,210	31.9%

(*) **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.