

## **TINEXTA: growth in results at 30 September 2021, with an acceleration of digital transition and innovation activities**

### **Tinexta's Board of Directors has approved the results at 30 September 2021:**

- **Revenues: €261.6 million, +38.5%**
- **Adjusted EBITDA: €63.3 million +11.2%**
- **EBITDA: €59,6 million, +7.3%**
- **Net profit: €28,1 million, +7.1%**
- **Free Cash Flow: €44.3 million (€58.4 million in the last twelve months at 30 September 2021)**
- **Operating Cash Flow: €70.1 million (€67.9 million at 30 September 2020)**
- **Net Financial Position: net debt of €191.6 million (€205.2 million at 30 June 2021)**
- **Guidance 2021 confirmed**

\* \* \* \*

**10 November 2021.** The Board of Directors of Tinexta S.p.A., a leading provider of *Digital Trust, Cyber Security, Credit Information & Management, and Innovation & Marketing Services*, listed in the Euronext Star Milan segment, organized and managed by Borsa Italiana, today approved the Interim Report on Operations as at 30 September 2021. In the first nine months of 2021, **Revenues amounted to Euro 261.6 million (+38.5%), adjusted EBITDA to Euro 63.3 million (+11.2%), EBITDA to Euro 59.6 million (+7.3%) and Net Profit to Euro 28.1 million (+7.1%).**

**The Chairman, Enrico Salza,** commented: *"We are satisfied with the excellent results achieved in the first nine months of the year, characterized by a significant growth in all the Group's divisions and by the signing of new agreements that increasingly consolidate Tinexta as a reference operator to support the digital transformation processes of the business system in Italy and gradually in Europe".*

**The Chief Executive Officer, Pier Andrea Chevallard,** commented: *"We have approved an extremely positive quarterly report, which confirms, among other things, the soundness of the strategic acquisitions made last year, in particular in the Cybersecurity segment, which proved, as we expected, to be synergistic with the activities and services of the Group's other divisions. We continue to look to the medium and long-term development of our Group. In recent weeks we have announced new extraordinary operations with the aim*



of further strengthening Tinexta in the world of digital transition in Italy, also thanks to the ForValue network and to the partnership with Intesa. With InfoCert, we are aiming to become a leading Digital Trust operator in Europe. The results of the first nine months of the year allow us to confirm the growth objectives shared with the market and to face the coming months with new challenging objectives".

## CONSOLIDATED GROUP FINANCIAL RESULTS AS AT 30 SEPTEMBER 2021

| Summary income statement data<br>(€ '000) | 30/09/2021 | 30/09/2020 <sup>1</sup> | Change | Change<br>% |
|---|------------|-------------------------|--------|-------------|
| Revenues                                  | 261,558    | 188,901                 | 72,657 | 38.5%       |
| Adjusted EBITDA                           | 63,332     | 56,939                  | 6,393  | 11.2%       |
| EBITDA                                    | 59,616     | 55,572                  | 4,043  | 7.3%        |
| Adjusted operating profit                 | 45,724     | 42,827                  | 2,897  | 6.8%        |
| Operating profit                          | 38,392     | 36,980                  | 1,411  | 3.8%        |
| Adjusted net profit                       | 29,585     | 28,431                  | 1,154  | 4.1%        |
| Net profit                                | 28,124     | 26,251                  | 1,873  | 7.1%        |
| Free cash flow                            | 44,261     | 52,556                  | -8,295 | -15.8%      |

The Group closed the first nine months of 2021 with **Revenues** of Euro 261.6 million. Adjusted EBITDA amounted to Euro 63.3 million, or **24.2%** of revenues. EBITDA amounted to Euro 59.6 million. **Operating profit** and **net profit** amounted to Euro 38.4 million and Euro 28.1 million, representing 14.7% and 10.8% of Revenues.

Revenues are up by 38.5% compared to the first nine months of 2020, adjusted EBITDA is up by 11.2%, EBITDA is up by 7.3%, Operating profit is up by 3.8% and Net profit is also up by 7.1%.

The results for the period include contributions from the acquisitions: Corvallis S.r.l., Yoroi S.r.l., Queryo Advance S.r.l. (consolidated from 1 January 2021), Swascan S.r.l. (consolidated from 1 October 2020), Euroquality S.A.S. and Europroject O.O.D. (consolidated from 31 December 2020), Trix S.r.l. (established at the end of December 2020), Tinexta Cyber S.p.A. (established in January 2021) and ForValue S.p.A. (consolidated from 1 July 2021). The contributions from these companies are shown below as a change in the scope of consolidation.

<sup>1</sup>The comparative data at 30 September 2020 have been restated in relation to the completion, in the fourth quarter of 2020, of the identification activities of the fair values of the assets and liabilities of PrivacyLab S.r.l., consolidated on a line-by-line basis from 1 January 2020.

Income Statement in the first nine months of 2021 compared with the same period of the previous year.

| Consolidated Income Statement<br>(€ '000) | 30/09/2021     | %             | 30/09/2020     | %             | Change        | % change      |
|---|----------------|---------------|----------------|---------------|---------------|---------------|
| <b>Revenues*</b>                          | <b>261,558</b> | <b>100.0%</b> | <b>188,827</b> | <b>100.0%</b> | <b>72,731</b> | <b>38.5%</b>  |
| <b>Total Operating Costs*</b>             | <b>198,226</b> | <b>75.8%</b>  | <b>131,888</b> | <b>69.8%</b>  | <b>66,338</b> | <b>50.3%</b>  |
| Costs of raw materials                    | 8,469          | 3.2%          | 6,602          | 3.5%          | 1,867         | 28.3%         |
| Service costs                             | 81,697         | 31.2%         | 58,116         | 30.8%         | 23,581        | 40.6%         |
| Personnel costs                           | 101,041        | 38.6%         | 60,473         | 32.0%         | 40,568        | 67.1%         |
| Contract costs                            | 5,506          | 2.1%          | 5,361          | 2.8%          | 145           | 2.7%          |
| Other operating costs                     | 1,512          | 0.6%          | 1,336          | 0.7%          | 176           | 13.2%         |
| <b>Adjusted EBITDA</b>                    | <b>63,332</b>  | <b>24.2%</b>  | <b>56,939</b>  | <b>30.2%</b>  | <b>6,393</b>  | <b>11.2%</b>  |
| Stock Option cost**                       | 1,954          | 0.7%          | 482            | 0.3%          | 1,472         | 305.2%        |
| Non-recurring components                  | 1,763          | 0.7%          | 885            | 0.5%          | 878           | 99.3%         |
| <b>EBITDA</b>                             | <b>59,616</b>  | <b>22.8%</b>  | <b>55,572</b>  | <b>29.4%</b>  | <b>4,043</b>  | <b>7.3%</b>   |
| Amortisation and depreciation             | 19,219         | 7.3%          | 16,101         | 8.5%          | 3,118         | 19.4%         |
| Provisions                                | 1,050          | 0.4%          | 426            | 0.2%          | 624           | 146.2%        |
| Impairment                                | 955            | 0.4%          | 2,064          | 1.1%          | -1,110        | -53.8%        |
| <b>Operating Profit</b>                   | <b>38,392</b>  | <b>14.7%</b>  | <b>36,980</b>  | <b>19.6%</b>  | <b>1,411</b>  | <b>3.8%</b>   |
| Financial income                          | 124            | 0.0%          | 1,340          | 0.7%          | -1,216        | -90.7%        |
| Financial charges                         | 3,001          | 1.1%          | 2,101          | 1.1%          | 900           | 42.8%         |
| <b>Net financial charges</b>              | <b>2,877</b>   | <b>1.1%</b>   | <b>761</b>     | <b>0.4%</b>   | <b>2,116</b>  | <b>278.0%</b> |
| Profit of equity-accounted investments    | -240           | -0.1%         | 88             | 0.0%          | -329          | -371.6%       |
| <b>Profit before tax</b>                  | <b>35,275</b>  | <b>13.5%</b>  | <b>36,307</b>  | <b>19.2%</b>  | <b>-1,033</b> | <b>-2.8%</b>  |
| Income taxes                              | 7,151          | 2.7%          | 10,057         | 5.3%          | -2,906        | -28.9%        |
| <b>Net profit</b>                         | <b>28,124</b>  | <b>10.8%</b>  | <b>26,251</b>  | <b>13.9%</b>  | <b>1,873</b>  | <b>7.1%</b>   |
| <b>of which minority interests</b>        | <b>643</b>     | <b>0.2%</b>   | <b>280</b>     | <b>0.1%</b>   | <b>363</b>    | <b>129.6%</b> |

\* Revenues and Operating Costs are stated net of non-recurring components and net of the cost relating to the Stock Option Plans and other long-term incentive plans reserved for the Group's key managers (both recognized under "Personnel costs").

\*\* The Stock Option Cost includes the cost of other long-term incentive plans reserved for the Group's key managers.

**Revenues** increased from Euro 188.8 million in the first nine months of 2020 to Euro 261.6 million in the first nine months of 2021. The increase in revenue attributable to the change in the scope of consolidation was 30.9% (Euro 58.3 million), organic growth was 7.6% (Euro 14.4 million).

**Operating costs** increased from Euro 131.9 million in the first nine months of 2020 to Euro 198.2 million in the first nine months of 2021. The increase is attributable to the change in the scope of consolidation for 37.9% (Euro 50.0 million), the remaining 12.4% is attributable to organic growth (Euro 16.3 million).

**Adjusted EBITDA** increased from Euro 56.9 million in the first nine months of 2020 to Euro 63.3 million in the first nine months of 2021, with an increase of Euro 6.4 million or 11.2%. The increase in adjusted EBITDA attributable to the change in the scope of consolidation was 14.5% (Euro 8.3 million), the organic decrease was 3.3% (Euro 1.9 million).

**EBITDA** increased from Euro 55.6 million in the first nine months of 2020 to Euro 59.6 million in the first nine months of 2021, with an increase of Euro 4.0 million or 7.3%. The increase in EBITDA attributable to the change in the scope of consolidation was 13.2% (Euro 7.3 million), the organic contraction was 5.9% (Euro 3.3 million).



**Amortisation, depreciation and provisions** include Euro 3.6 million of amortisation of other intangible assets arising from the allocation of the price paid in the Business Combinations (Euro 4.5 million in the first nine months of 2020), mainly of Warrant Hub, Visura and Innolva.

**Net financial costs** for the first nine months of 2021 amounted to Euro 2.9 million and compare themselves with Net financial costs in the same period of 2020 of Euro 0.8 million. The increase in Net financial charges is affected by the non-recurring income recognized in the first nine months of 2020 for the renegotiation of loans amounting to Euro 1.1 million. The further increase in financial charges is attributable to the increase in bank debt to support the acquisitions made and to higher costs for adjustment of contingent consideration on acquisitions for Euro 0.4 million.

**Taxes**, calculated on the basis of the rates set for the year by current legislation, amounted to Euro 7.2 million (compared to Euro 10.1 million in the first nine months of 2020). The *tax rate* was 20.3% (27.7% in the first nine months of 2020), due to a non-recurring tax income of Euro 3.6 million arising from the redemption of statutory/fiscal value differentials, as well as an income of Euro 0.8 million deriving from the rebate of the first advance payment on IRAP for 2020, recognized as a result of the extension of the cap to the benefit provided by Decree-Law 41/2021, the so-called "Support Decree". Also in the first nine months of 2020 the Group benefited from non-recurring tax income of Euro 1.1 million.

**Net profit** for the first nine months of 2021 is equal to Euro 28.1 million (of which Euro 0.6 million attributable to minority interests), compared to Euro 26.3 million in the first nine months of 2020.

**Free Cash Flow** in the first nine months of 2021 amounted to Euro 44.3 million. Free Cash Flow decreased by 15.8% compared to the first nine months of 2020 (Euro 52.6 million) mainly due to higher taxes paid (Euro 15.2 million at 30 September 2021 compared to Euro 6.5 million at 30 September 2020).

The **Free Cash Flow** generated in the **last twelve months** at 30 September 2021 is equal to Euro 58.4 million.

### Adjusted Group Results

The adjusted income statement results are calculated gross of non-recurring components, of the cost relating to Stock Option Plans and other long-term incentive plans reserved for the Group's key managers, of the amortisation of other intangible assets arising at the time of allocation of the price paid in the business combinations and of the adjustment of liabilities for contingent consideration linked to acquisitions, net of the related tax effects. These indicators reflect the Group's economic performance, net of non-recurring factors not strictly related to the activities and management of the "core business".

| Adjusted Income Statement<br>(€ '000) | 30/09/2021 | %      | 30/09/2020 | %      | Change | % change |
|---------------------------------------|------------|--------|------------|--------|--------|----------|
| Adjusted revenues                     | 261,558    | 100.0% | 188,827    | 100.0% | 72,731 | 38.5%    |
| Adjusted EBITDA                       | 63,332     | 24.2%  | 56,939     | 30.2%  | 6,393  | 11.2%    |
| Adjusted operating profit             | 45,724     | 17.5%  | 42,827     | 22.7%  | 2,897  | 6.8%     |
| Adjusted net profit                   | 29,585     | 11.3%  | 28,431     | 15.1%  | 1,154  | 4.1%     |

*Adjusted* results, compared to the first nine months of 2020, show an increase in revenues of 38.5%, in EBITDA of 11.2%, in Operating profit of 6.8% and in Net profit of 4.1%.

### Non-recurring components

Over the course of the first nine months of 2021, Non-recurring operating costs of Euro 1.8 million were recognized for acquisitions of target companies.

Non-recurring taxes include non-recurring income totalling Euro 4.6 million, mainly related to the redeeming of statutory/fiscal value differentials and to IRAP benefits provided by the so-called "Support Decree".

In the first nine months of 2020, non-recurring revenues of Euro 0.1 million, non-recurring operating costs of Euro 1.0 million, non-recurring financial income of Euro 1.1 million and non-recurring tax income of Euro 1.0 million were recognized.

### Stock Option cost

The costs, amounting to Euro 1.9 million, refer to the 2020-2022 Stock Option Plan, to the 2021-2023 Stock Option Plan and to other long-term incentive plans reserved for the Group's Key managers.

### Amortisation of Other intangible assets from Business Combinations

The amortisation of Other intangible assets arised at the time of allocation of the price paid in Business Combinations is equal to Euro 3.6 million (Euro 4.5 million in the same period of the previous year).

### Adjustment of the contingent considerations connected to acquisitions

Adjustments of potential consideration related to acquisitions resulted in the recognition of net financial expenses of Euro 0.2 million (in the same period of the previous year financial income amounted to Euro 0.2 million).

## RESULTS BY BUSINESS SEGMENT

Adjusted income statement results by business segment.

| Adjusted condensed Income Statement<br>by business segment | 30/09/2021     | % EBITDA<br>30/09/2021 | 30/09/2020     | % EBITDA<br>30/09/2020 | Change        | % change     |              |                        |
|--|----------------|------------------------|----------------|------------------------|---------------|--------------|--------------|------------------------|
|  |                |                        |                |                        |               | Total        | Organic      | Scope of consolidation |
| <b>Revenues</b>  |                |                        |                |                        |               |              |              |                        |
| Digital Trust  | 93,224         |                        | 83,050         |                        | 10,174        | 12.3%        | 12.3%        | 0.0%                   |
| Cybersecurity  | 51,473         |                        | 0              |                        | 51,473        | n.a.         | 0.0%         | n.a.                   |
| Credit Information & Management                            | 56,954         |                        | 55,848         |                        | 1,106         | 2.0%         | -0.6%        | 2.5%                   |
| Innovation & Marketing Services                            | 61,262         |                        | 50,758         |                        | 10,503        | 20.7%        | 8.7%         | 12.0%                  |
| Other Segments (Parent Company)                            | 1,836          |                        | 1,599          |                        | 237           | 14.8%        | 14.8%        | 0.0%                   |
| Intra-segment  | -3,191         |                        | -2,429         |                        | -763          | 31.4%        | 3.3%         | 28.1%                  |
| <b>Total adjusted revenues</b>                             | <b>261,558</b> |                        | <b>188,827</b> |                        | <b>72,731</b> | <b>38.5%</b> | <b>7.6%</b>  | <b>30.9%</b>           |
| <b>EBITDA</b>  |                |                        |                |                        |               |              |              |                        |
| Digital Trust  | 24,223         | 26.0%                  | 21,992         | 26.5%                  | 2,230         | 10.1%        | 10.1%        | 0.0%                   |
| Cybersecurity  | 5,818          | 11.3%                  | 0              | n.a.                   | 5,818         | n.a.         | 0.0%         | n.a.                   |
| Credit Information & Management                            | 16,338         | 28.7%                  | 17,585         | 31.5%                  | -1,247        | -7.1%        | -8.1%        | 1.0%                   |
| Innovation & Marketing Services                            | 24,986         | 40.8%                  | 23,592         | 46.5%                  | 1,394         | 5.9%         | -3.6%        | 9.6%                   |
| Other Segments (Parent Company)                            | -8,033         | n.a.                   | -6,230         | n.a.                   | -1,802        | 28.9%        | -28.9%       | 0.0%                   |
| <b>Total adjusted EBITDA</b>                               | <b>63,332</b>  | <b>24.2%</b>           | <b>56,939</b>  | <b>30.2%</b>           | <b>6,393</b>  | <b>11.2%</b> | <b>-3.3%</b> | <b>14.5%</b>           |

| Adjusted condensed Income Statement by business segment | 3rd quarter 2021 | % EBITDA 3rd quarter 2021 | 3rd quarter 2020 | % EBITDA 3rd quarter 2020 | Change        | % change     |               |                        |
|---|------------------|---------------------------|------------------|---------------------------|---------------|--------------|---------------|------------------------|
|   |                  |                           |                  |                           |               | Total        | Organic       | Scope of consolidation |
| <b>Revenues</b>   |                  |                           |                  |                           |               |              |               |                        |
| Digital Trust   | 29,606           |                           | 27,691           |                           | 1,916         | 6.9%         | 6.9%          | 0.0%                   |
| Cybersecurity   | 16,850           |                           | 0                |                           | 16,850        | n.a.         | 0.0%          | n.a.                   |
| Credit Information & Management                         | 18,248           |                           | 20,575           |                           | -2,327        | -11.3%       | -18.2%        | 6.9%                   |
| Innovation & Marketing Services                         | 19,598           |                           | 17,058           |                           | 2,539         | 14.9%        | 2.9%          | 12.0%                  |
| Other Segments (Parent Company)                         | 658              |                           | 540              |                           | 119           | 22.0%        | 22.0%         | 0.0%                   |
| Intra-segment   | -1,216           |                           | -780             |                           | -436          | 55.9%        | 1.3%          | 54.6%                  |
| <b>Total adjusted revenues</b>                          | <b>83,745</b>    |                           | <b>65,083</b>    |                           | <b>18,661</b> | <b>28.7%</b> | <b>-1.9%</b>  | <b>30.6%</b>           |
| <b>EBITDA</b>   |                  |                           |                  |                           |               |              |               |                        |
| Digital Trust   | 8,619            | 29.1%                     | 8,030            | 29.0%                     | 589           | 7.3%         | 7.3%          | 0.0%                   |
| Cybersecurity   | 2,331            | 13.8%                     | 0                | n.a.                      | 2,331         | n.a.         | 0.0%          | n.a.                   |
| Credit Information & Management                         | 4,914            | 26.9%                     | 7,430            | 36.1%                     | -2,516        | -33.9%       | -36.3%        | 2.4%                   |
| Innovation & Marketing Services                         | 7,853            | 40.1%                     | 8,640            | 50.7%                     | -787          | -9.1%        | -14.8%        | 5.7%                   |
| Other Segments (Parent Company)                         | -2,672           | n.a.                      | -2,064           | n.a.                      | -608          | -29.5%       | -29.5%        | 0.0%                   |
| <b>Total adjusted EBITDA</b>                            | <b>21,045</b>    | <b>25.1%</b>              | <b>22,036</b>    | <b>33.9%</b>              | <b>-992</b>   | <b>-4.5%</b> | <b>-18.1%</b> | <b>13.6%</b>           |

## Digital Trust

Adjusted revenues of the *Digital Trust* segment amounted to Euro 93.2 million. The increase compared to the first nine months of 2020 is equal to 12.3% (Euro 10.2 million). The increase in demand for digital and dematerialisation services continued in the first nine months of 2021, supporting both the growth of standard products - such as Certified Electronic Mail (*Legalmail*) and Digital Signature (*LegalCert*), - and an increase in Off the Shelf revenues (*Telematic Trust Solutions*). The growth of SPID product (Sistema Pubblico di Identità Digitale, Public Digital Identity System) continues. Revenues from Enterprise Solutions also increased, due to both the consolidation of existing projects and new commercial initiatives. The Group continues to develop its *digital onboarding* offering, which enables it to guarantee its customers remote work continuity with high standards of security and functionality.

The segment's adjusted EBITDA amounted to Euro 24.2 million. The increase compared to the first nine months of 2020 is 10.1% (Euro 2.2 million). EBITDA margin is 26.0% compared to 26.5% for the first nine months of 2020.

## Cyber Security

Adjusted revenues of the *Cyber security* segment amounted to Euro 51.5 million and adjusted EBITDA to Euro 5.8 million. The EBITDA margin is 11.3%. The results achieved by the BU in the first nine months of 2021 are in line with expectations, both in terms of business volume developed and margins. The BU is developing both initiatives related to project activities and to the provision of dedicated services, starting to seize the market opportunities offered in a context of increasing integration among both BU and Group companies.

## Credit Information & Management

In the *Credit Information & Management* segment, adjusted revenues amounted to Euro 57.0 million, with an increase of 2.0% compared to the first nine months of 2020 (Euro 1.1 million). The number of cases managed in relation to access to the Central Guarantee Fund remained high during the first nine months of 2021, recording a small contraction compared to the same figure of 2020. At the same time, there was a

recovery in estimated real estate services for the main national banking groups and an increase in Business Information activities, which overcame the contraction in 2020 caused by the health emergency.

Adjusted EBITDA decreased by 7.1% compared to the same period last year to Euro 16.3 million, with an EBITDA margin of 28.7% compared to 31.5% in the first nine months of 2020. The reduction in margins can be attributed to the higher volume of activity in the previous year due to companies' recourse to the Central Guarantee Fund.

### Innovation & Marketing Services

*Adjusted* revenue for the Innovation & Marketing Services segment amounted to Euro 61.3 million, an increase of 20.7% (Euro 10.5 million) over the first nine months of 2020, of which 8.7% is attributable to organic growth and the remainder to external growth (12.0%), due to the consolidation from 1 January 2021 of Euroquality SAS, Europroject OOD, Queryo Advance S.r.l. and Trix S.r.l. The companies in the BU developed innovative services and products, increasing the business volume generated through an increase in cases managed and the acquisition of new clients, with a resumption of internationalization services, an increase in innovation consultancy services, as well as the launch of activities related to Digital Marketing consulting.

The segment's adjusted EBITDA amounted to Euro 25,0 million. There was a 5.9% increase over the EBITDA for the first nine months of 2020. The growth due to the change in the scope of consolidation was 9.6%, while the organic contraction accounted for 3.6%. The EBITDA margin is 40.8% compared to 46.5% in the first nine months of 2020. The reduction in margins is attributable to the temporary reduction in tax rates and caps on tax credits.

### SUMMARY OF RESULTS FOR THE THIRD QUARTER OF 2021

The Group closed the third quarter of 2021 with Revenues of Euro 83.7 million. EBITDA amounted to Euro 19.3 million, or 23.1% of revenues. Operating profit and net profit respectively amounted to Euro 12.0 million and Euro 7.5 million, equal to 14.3% and 8.9% of revenues.

| Condensed Consolidated Income Statement (€ '000) | 3rd quarter 2021 | %      | 3rd quarter 2020 <sup>2</sup> | %      | Change | % change |
|--|------------------|--------|-------------------------------|--------|--------|----------|
| Revenues   | 83,745           | 100.0% | 65,083                        | 100.0% | 18,661 | 28.7%    |
| Adjusted EBITDA                                  | 21,045           | 25.1%  | 22,036                        | 33.9%  | -992   | -4.5%    |
| EBITDA   | 19,345           | 23.1%  | 21,160                        | 32.5%  | -1,815 | -8.6%    |
| Operating profit                                 | 11,989           | 14.3%  | 15,404                        | 23.7%  | -3,415 | -22.2%   |
| Net profit                                       | 7,482            | 8.9%   | 10,315                        | 15.8%  | -2,832 | -27.5%   |

Revenues increased by Euro 18.7 million (or 28.7%) compared to the third quarter of 2020, EBITDA decreased by Euro 1.8 million (or 8.6%), Operating profit decreased by Euro 3.4 million (or 22.2%) and Net profit by Euro 2.8 million (or 27.5%).

The results for the period include contributions from the acquisitions: Corvallis S.r.l., Yoroi S.r.l., Queryo Advance S.r.l. (consolidated from 1 January 2021), Swascan S.r.l. (consolidated from 1 October 2020), Euroquality S.A.S. and Europroject O.O.D. (consolidated from 31 December 2020), Trix S.r.l. (established at the end of December 2020), Tinexta Cyber S.p.A. (incorporated in January 2021) and ForValue S.p.A. (consolidated from 1 July 2021). The contributions from these companies is reported below as a change in the scope of consolidation.

<sup>2</sup>The comparative data for the third quarter of 2020 were restated in relation to the completion, in the fourth quarter of 2020, of the identification activities of the fair values of the assets and liabilities of PrivacyLab S.r.l., consolidated on a line-by-line basis from 1 January 2020.

Income Statement for the third quarter of 2021 compared with the same period of the previous year.

| Consolidated Income Statement<br>(€ '000) | 3rd quarter<br>2021 | %             | 3rd quarter<br>2020 | %             | Change        | % change      |
|---|---------------------|---------------|---------------------|---------------|---------------|---------------|
| <b>Revenues</b>                           | <b>83,745</b>       | <b>100.0%</b> | <b>65,083</b>       | <b>100.0%</b> | <b>18,661</b> | <b>28.7%</b>  |
| <b>Total Operating Costs*</b>             | <b>62,700</b>       | <b>74.9%</b>  | <b>43,047</b>       | <b>66.1%</b>  | <b>19,653</b> | <b>45.7%</b>  |
| Costs of raw materials                    | 2,499               | 3.0%          | 2,088               | 3.2%          | 411           | 19.7%         |
| Service costs                             | 26,700              | 31.9%         | 18,737              | 28.8%         | 7,963         | 42.5%         |
| Personnel costs                           | 31,491              | 37.6%         | 20,272              | 31.1%         | 11,219        | 55.3%         |
| Contract costs                            | 1,456               | 1.7%          | 1,529               | 2.3%          | -73           | -4.8%         |
| Other operating costs                     | 554                 | 0.7%          | 421                 | 0.6%          | 133           | 31.6%         |
| <b>Adjusted EBITDA</b>                    | <b>21,045</b>       | <b>25.1%</b>  | <b>22,036</b>       | <b>33.9%</b>  | <b>-992</b>   | <b>-4.5%</b>  |
| Stock Option cost**                       | 1,051               | 1.3%          | 444                 | 0.7%          | 608           | 137.0%        |
| Non-recurring components                  | 648                 | 0.8%          | 433                 | 0.7%          | 215           | 49.7%         |
| <b>EBITDA</b>                             | <b>19,345</b>       | <b>23.1%</b>  | <b>21,160</b>       | <b>32.5%</b>  | <b>-1,815</b> | <b>-8.6%</b>  |
| Amortisation and depreciation             | 6,466               | 7.7%          | 5,503               | 8.5%          | 963           | 17.5%         |
| Provisions                                | 606                 | 0.7%          | 66                  | 0.1%          | 540           | 815.5%        |
| Impairment                                | 284                 | 0.3%          | 187                 | 0.3%          | 98            | 52.3%         |
| <b>Operating profit</b>                   | <b>11,989</b>       | <b>14.3%</b>  | <b>15,404</b>       | <b>23.7%</b>  | <b>-3,415</b> | <b>-22.2%</b> |
| Financial income                          | 41                  | 0.0%          | 389                 | 0.6%          | -348          | -89.4%        |
| Financial charges                         | 1,125               | 1.3%          | 731                 | 1.1%          | 394           | 53.8%         |
| <b>Net financial charges</b>              | <b>1,083</b>        | <b>1.3%</b>   | <b>342</b>          | <b>0.5%</b>   | <b>742</b>    | <b>217.0%</b> |
| Profit of equity-accounted investments    | -60                 | -0.1%         | -3                  | 0.0%          | -57           | 2031.2%       |
| <b>Profit before tax</b>                  | <b>10,846</b>       | <b>13.0%</b>  | <b>15,060</b>       | <b>23.1%</b>  | <b>-4,214</b> | <b>-28.0%</b> |
| Income taxes                              | 3,363               | 4.0%          | 4,745               | 7.3%          | -1,382        | -29.1%        |
| <b>Net profit</b>                         | <b>7,482</b>        | <b>8.9%</b>   | <b>10,315</b>       | <b>15.8%</b>  | <b>-2,832</b> | <b>-27.5%</b> |
| <i>of which minority interests</i>        | <b>362</b>          | <b>0.4%</b>   | <b>79</b>           | <b>0.0%</b>   | <b>283</b>    | <b>356.4%</b> |

\* Revenues and Operating Costs are stated net of non-recurring components and net of the cost relating to the Stock Option Plans and other long-term incentive plans reserved for the Group's key managers (both recognized under "Personnel costs").

\*\* The Stock Option Cost includes the cost of other long-term incentive plans reserved for the Group's key managers.

### Adjusted Group Results

| Adjusted Income Statement<br>(€ '000) | 3rd quarter<br>2021 | %      | 3rd quarter<br>2020 | %      | Change | % change |
|---------------------------------------|---------------------|--------|---------------------|--------|--------|----------|
| Adjusted revenues                     | 83,745              | 100.0% | 65,083              | 100.0% | 18,661 | 28.7%    |
| Adjusted EBITDA                       | 21,045              | 25.1%  | 22,036              | 33.9%  | -992   | -4.5%    |
| Adjusted operating profit             | 14,653              | 17.5%  | 17,774              | 27.3%  | -3,121 | -17.6%   |
| Adjusted net profit                   | 9,159               | 10.9%  | 11,764              | 18.1%  | -2,605 | -22.1%   |

Adjusted results, compared to the third quarter of 2020, show an increase in revenue of 28.7%, a decrease in EBITDA of 4.5%, in Operating profit of 17.6% and in Net profit of 22.1%.

### GROUP NET FINANCIAL INDEBTEDNESS

Net Financial Indebtedness at 30 September 2021 amounted to Euro 191.6 million, with an increase of Euro 99.7 million compared to 31 December 2020. This increase was mainly due to the acquisitions made in the first nine months, as well as the distribution of dividends, offset by sustained operating cash flow generation.



Change in financial indebtedness in the first nine months of 2021 compared to the first nine months of 2020 and to the last 12 months to 30 September 2021.

| € '000  | 30/09/2021     | 30/09/2020     | Last 12 months at 30 September 2021 |
|---|----------------|----------------|-------------------------------------|
| <b>Net financial indebtedness - opening balance</b> | <b>91,882</b>  | <b>129,138</b> | <b>93,409</b>                       |
| <i>Free cash flow</i>                               | -44,261        | -52,556        | -58,413                             |
| Net financial (income) charges                      | 2,877          | 761            | 3,581                               |
| Approved dividends                                  | 12,573         | 2,195          | 12,573                              |
| New leases and adjustments to existing contracts    | 1,564          | 711            | 2,127                               |
| Acquisitions  | 110,140        | 1,821          | 132,477                             |
| Disposals   | 0              | 0              | -12,000                             |
| Adjustment of put options                           | 11,760         | 444            | 12,642                              |
| Purchase of treasury shares                         | 5,994          | 10,001         | 5,994                               |
| OCI derivatives                                     | -454           | 717            | -352                                |
| Other residual                                      | -465           | 177            | -427                                |
| <b>Net financial indebtedness - closing balance</b> | <b>191,611</b> | <b>93,409</b>  | <b>191,611</b>                      |

The *Free Cash Flow* generated in the first nine months amounted to Euro 44.3 million (Euro 52.6 million in the first nine months of 2020): Euro 54.9 million in *Net cash from operating activities*, net of Euro 10.6 million absorbed by investments in property, plant and equipment and intangible assets.

The *dividends approved* amounted to Euro 12.6 million, of which Euro 12.0 million from Tinexta S.p.A. (Euro 0.1 million not distributed) and Euro 0.6 million from Group companies to minority shareholders.

*New leasing contracts and contract adjustments* resulted in a total increase in financial debt of Euro 1.6 million.

Details of the *Acquisitions* with related impact on Net financial indebtedness at the date of the respective closing.

| <i>Details of NFI impacts for Acquisitions in thousands of €</i> |                |
|--|----------------|
| Corvallis S.r.l.   | 56,049         |
| Yoroi S.r.l.   | 38,567         |
| Queryo Advance S.r.l.  | 15,744         |
| Forvalue S.p.A.  | -1,330         |
| Investments in equity-accounted shareholdings                    | 1,110          |
| <b>Total</b>   | <b>110,140</b> |

The *Put option adjustment* amounts to Euro 11,8 million due to the increase in the expected results of the companies concerned, as well as the revaluation due to the passage of time.

During the year, the Parent Company Tinexta S.p.A. purchased 254.133 treasury shares (equal to 0.538% of the share capital), for a purchase price of Euro 6.0 million.

## **FORESEEABLE OUTLOOK FOR OPERATIONS**

In light of the results for the first nine months, which are substantially in line with expectations at the beginning of the year, the Board of Directors confirms, on a like-for-like basis, consolidated revenues for around Euro 370 million and consolidated adjusted EBITDA of approximately Euro 96 million. NFP/ Adjusted EBITDA ratio (on a like-for-like basis in the first nine months) is expected to be around 2x at the end of 2021.



\* \* \* \* \*

*The manager in charge of drafting the corporate accounting documents, Nicola Di Liello, declares, pursuant to Art. 154-bis, paragraph 2 of the Consolidated Finance Act, that the information contained in this press release corresponds to the documentary findings, books and accounting records.*

\* \* \* \* \*

The Interim Report on Operations at 30 September 2021 will be made available to the public within the legal terms, at the company's registered office (Piazza Sallustio, 9, 00187 Rome) on the authorized storage mechanism eMarket STORAGE ([www.emarketstorage.com](http://www.emarketstorage.com)) and on the Company's website: <http://tinexta.com/bilanci-relazioni-presentazioni>.

## CONFERENCE CALL

The Company will present its Consolidated Results as at 30 September 2021 in a Conference Call to be held at 3:00 pm (CET) today. Investors and analysts interested in participating are invited to call the following numbers: Italy: +39 02 805 8811; UK: +44 121 281 8003; USA: +1 718 705 8794; 1 855 2656959 (toll-free). For further information please contact the Investor Relations Office.

\* \* \* \* \*

***Attached:*** Consolidated Statements of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Cash Flow Statement and Group Total financial indebtedness as at 30 September 2021.

---

## TINEXTA S.p.A.

Tinexta, listed on the STAR segment of the Milan Stock Exchange, reported the following consolidated results as of 31 December 2020: revenues of Euro 269.1 million, EBITDA of Euro 77.9 million and net profit of Euro 37.9 million. Tinexta Group is one of Italy's leading operators in its four business areas: Digital Trust, Cyber Security, Credit Information & Management, Innovation & Marketing Services. The Digital Trust Business Unit provides, through the companies InfoCert S.p.A., Visura S.p.A., Sixtema S.p.A. and the Spanish company Camerfirma S.A., products and services for digitisation, electronic invoicing and certified e-mail (PEC) for large companies, banks, insurance and financial companies, SMEs, associations and professionals. The Cyber Security Business Unit operates through the companies Yoroj, Swascan and Corvallis and constitutes one of the national poles in the research and provision of the most advanced solutions for data protection and security. In the Credit Information & Management Business Unit, Innolva S.p.A. and its subsidiaries offer services to support decision-making processes (Chamber of Commerce and real estate information, aggregated reports, synthetic ratings, decision-making models, credit assessment and recovery) while RE Valuta offers real estate services (appraisals and evaluations). In the Innovation & Marketing Services Business Unit, Warrant Hub S.p.A. is a leader in consultancy in grants, loans and tax relief as well as industrial innovation, while Co.Mark S.p.A. provides Temporary Export Management consultancy to SMEs to support them in their commercial expansion. As of 31 December 2020, the Group had 1,403 employees.



# TINEXTA

| CONTACTS   |  |  |
|--|--|--|
| <p><b>Chief Investor Relations Officer</b><br/>Josef Mastragostino<br/><a href="mailto:investor@tinexta.com">investor@tinexta.com</a></p> <p><b>Chief External Relations &amp; Communication Officer</b><br/>Alessandra Ruzzu<br/><a href="mailto:alessandra.ruzzu@tinexta.com">alessandra.ruzzu@tinexta.com</a></p> <p><b>Press Office</b><br/>Carla Piro Mander<br/>Tel. +39 06 42 01 26 31<br/><a href="mailto:carla.piro@tinexta.com">carla.piro@tinexta.com</a></p> | <p><b>Media Advisor</b><br/>Barabino &amp; Partners S.p.A.<br/>Foro Buonaparte, 22 - 20121 Milano<br/>Tel.: +39 02 7202 3535<br/>Stefania Bassi: +39 335 6282 667<br/><a href="mailto:s.bassi@barabino.it">s.bassi@barabino.it</a></p> | <p><b>Specialist</b><br/>Intermonte SIM S.p.A.<br/>Corso V. Emanuele II, 9 - 20122 Milan<br/>Tel.: +39 02 771151</p> |

Consolidated Statement of Profit/Loss and Other Comprehensive Income

| € '000  | Nine-month period closed at 30 September |                   |
|---|--|-------------------|
|   | 2021                                     | 2020 <sup>3</sup> |
| <b>Revenues</b>   | <b>261,558</b>                           | <b>188,901</b>    |
| - of which vs related parties   | 218                                      | 120               |
| - of which non-recurring  | 0  | 74                |
| Costs of raw materials  | 8,469                                    | 6,602             |
| Service costs   | 83,460                                   | 59,075            |
| - of which vs related parties   | 1,988                                    | 841               |
| - of which non-recurring  | 1,763                                    | 959               |
| Personnel costs   | 102,995                                  | 60,955            |
| Contract costs  | 5,506                                    | 5,361             |
| Other operating costs   | 1,512                                    | 1,336             |
| - of which vs related parties   | 2  | 1                 |
| Amortisation and depreciation   | 19,219                                   | 16,101            |
| Provisions  | 1,050                                    | 426               |
| Impairment  | 955                                      | 2,064             |
| <b>Total Costs</b>  | <b>223,166</b>                           | <b>151,921</b>    |
| <b>OPERATING PROFIT</b>   | <b>38,392</b>                            | <b>36,980</b>     |
| Financial income  | 124                                      | 1,340             |
| - of which non-recurring  | 0  | 1,075             |
| Financial charges   | 3,001                                    | 2,101             |
| - of which vs related parties   | 50                                       | 32                |
| <b>Net financial income (charges)</b>   | <b>-2,877</b>                            | <b>-761</b>       |
| Share of profit of equity-accounted investments, net of tax                         | -240                                     | 88                |
| <b>PROFIT BEFORE TAX</b>  | <b>35,275</b>                            | <b>36,307</b>     |
| Income taxes  | 7,151                                    | 10,057            |
| - of which non-recurring  | -4,629                                   | -1,042            |
| <b>NET PROFIT FROM CONTINUING OPERATIONS</b>  | <b>28,124</b>                            | <b>26,251</b>     |
| Profit (loss) from discontinued operations  | 0  | 0                 |
| <b>NET PROFIT</b>   | <b>28,124</b>                            | <b>26,251</b>     |
| <b>Other components of the comprehensive income statement</b>                       |  |                   |
| <b>Components that will never be reclassified to profit or loss</b>                 |  |                   |
| <b>Total components that will never be reclassified to profit or loss</b>           | <b>0</b>                                 | <b>0</b>          |
| <b>Components that are or may be later reclassified to profit or loss:</b>          |  |                   |
| Exchange rate differences from the translation of foreign financial statements      | -29                                      | -42               |
| Profits (losses) from measurement at fair value of derivative financial instruments | 454                                      | -717              |
| Equity-accounted investments - share of Other comprehensive income                  | -6                                       | -16               |
| Tax effect  | -109                                     | 172               |
| <b>Total components that may be later reclassified to profit or loss</b>            | <b>310</b>                               | <b>-604</b>       |
| <b>Total other components of comprehensive income, net of tax</b>                   | <b>310</b>                               | <b>-604</b>       |
| <b>Total comprehensive income for the period</b>                                    | <b>28,434</b>                            | <b>25,647</b>     |
| <b>Net profit attributable to:</b>  |  |                   |
| Group   | 27,480                                   | 25,970            |
| Minority interests  | 643                                      | 280               |
| <b>Total comprehensive income for the period attributable to:</b>                   |  |                   |
| Group   | 27,806                                   | 25,395            |
| Minority interests  | 628                                      | 252               |
| <b>Earnings per share</b>   |  |                   |
| Basic earnings per share (€)  | 0.59                                     | 0.55              |
| Diluted earnings per share (€)  | 0.58                                     | 0.55              |

<sup>3</sup>The comparative data at 30 September 2020 were re-stated in relation to the completion, in the fourth quarter of 2020, of the identification activities of the fair values of the assets and liabilities of PrivacyLab S.r.l., consolidated on a line-by-line basis from 1 January 2020.

Consolidated Statement of Financial Position

| € '000   | 30/09/2021     | 31/12/2020     |
|--|----------------|----------------|
| <b>ASSETS</b>  |                |                |
| Property, plant and equipment                                      | 21,470         | 18,990         |
| Intangible assets and goodwill                                     | 444,350        | 285,106        |
| Investment property  | 704            | 724            |
| Equity-accounted investments                                       | 6,744          | 5,880          |
| Other investments  | 93             | 22             |
| Other financial assets, excluding derivative financial instruments | 757            | 1,246          |
| Deferred tax assets  | 9,059          | 6,041          |
| Trade and other receivables  | 3,125          | 2,517          |
| Contract cost assets   | 5,764          | 5,275          |
| <b>NON-CURRENT ASSETS</b>  | <b>492,066</b> | <b>325,799</b> |
| Inventories  | 1,236          | 1,154          |
| Other financial assets, excluding derivative financial instruments | 2,933          | 7,320          |
| Current tax assets   | 311            | 311            |
| - <i>of which vs related parties</i>                               | 0              | 6              |
| Trade and other receivables  | 84,941         | 84,110         |
| - <i>of which vs related parties</i>                               | 569            | 48             |
| Contract assets  | 19,822         | 9,231          |
| - <i>of which vs related parties</i>                               | 1              | 0              |
| Contract cost assets   | 1,008          | 1,206          |
| Cash and cash equivalents  | 123,417        | 92,813         |
| - <i>of which vs related parties</i>                               | 4,158          | 0              |
| <b>CURRENT ASSETS</b>  | <b>233,669</b> | <b>196,146</b> |
| <b>TOTAL ASSETS</b>  | <b>725,735</b> | <b>521,945</b> |
| <b>EQUITY AND LIABILITIES</b>                                      |                |                |
| Share capital  | 47,207         | 47,207         |
| Treasury shares  | -15,995        | -10,001        |
| Share premium reserve  | 55,439         | 55,439         |
| Other reserves   | 95,371         | 77,189         |
| <i>Shareholders' equity attributable to the Group</i>              | <i>182,022</i> | <i>169,834</i> |
| <i>Minority interests</i>  | <i>46,289</i>  | <i>4,047</i>   |
| <b>TOTAL EQUITY</b>  | <b>228,311</b> | <b>173,881</b> |
| <b>LIABILITIES</b>   |                |                |
| Provisions   | 4,020          | 3,471          |
| Employee benefits  | 18,453         | 12,792         |
| Financial liabilities, excluding derivative financial instruments  | 263,377        | 150,508        |
| - <i>of which vs related parties</i>                               | <i>1,703</i>   | <i>2,269</i>   |
| Derivative financial instruments                                   | 808            | 1,142          |
| Deferred tax liabilities   | 10,990         | 14,279         |
| Contract liabilities   | 15,254         | 10,961         |
| - <i>of which vs related parties</i>                               | <i>39</i>      | <i>0</i>       |
| Deferred income  | 6              | 4              |
| <b>NON-CURRENT LIABILITIES</b>                                     | <b>312,909</b> | <b>193,156</b> |
| Provisions   | 511            | 752            |
| Employee benefits  | 36             | 131            |
| Financial liabilities, excluding derivative financial instruments  | 53,776         | 40,365         |
| - <i>of which vs related parties</i>                               | <i>1,252</i>   | <i>1,248</i>   |
| Trade and other payables   | 73,521         | 60,249         |
| - <i>of which vs related parties</i>                               | <i>932</i>     | <i>280</i>     |
| Contract liabilities   | 50,968         | 46,411         |
| - <i>of which vs related parties</i>                               | <i>76</i>      | <i>0</i>       |
| Deferred income  | 2,117          | 1,854          |
| Current tax liabilities  | 3,588          | 5,147          |
| <b>CURRENT LIABILITIES</b>   | <b>184,516</b> | <b>154,908</b> |
| <b>TOTAL LIABILITIES</b>   | <b>497,424</b> | <b>348,064</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                | <b>725,735</b> | <b>521,945</b> |

Consolidated Statement of Cash Flow

| (€ '000)   | <i>Nine-month period closed at 30 September</i> |                |
|--|---|----------------|
|  | 2021  | 2020           |
| <i>Cash flows from operations</i>  |   |                |
| <b>Net profit</b>  | <b>28,124</b>                                   | <b>26,251</b>  |
| Adjustments for:   |   |                |
| - Amortisation and depreciation  | 19,219  | 16,101         |
| - Impairment (Revaluations)  | 955   | 2,064          |
| - Provisions   | 1,050   | 426            |
| - Provisions for Stock Options   | 1,521   | 482            |
| - Net financial charges  | 2,877   | 761            |
| - <i>of which vs. related parties</i>  | 50  | 32             |
| - Share of profit of equity-accounted investments                              | 240   | -88            |
| - Income taxes   | 7,151   | 10,057         |
| Changes in:  |   |                |
| - Inventories  | -82   | -17            |
| - Contract cost assets   | -290  | 272            |
| - Trade and other receivables and Contract assets                              | 17,182  | 14,249         |
| - <i>of which vs. related parties</i>  | -292  | 106            |
| - Trade and other payables   | -7,462  | -4,735         |
| - <i>of which vs. related parties</i>  | 641   | 2              |
| - Provisions and employee benefits   | 380   | -119           |
| - Contract liabilities and deferred income, including public contributions     | -790  | 2,207          |
| - <i>of which vs. related parties</i>  | 116   | -18            |
| <b>Cash and cash equivalents generated by operations</b>                       | <b>70,073</b>                                   | <b>67,912</b>  |
| Income taxes paid  | -15,172   | -6,505         |
| <b>Net cash and cash equivalents generated by operations</b>                   | <b>54,901</b>                                   | <b>61,406</b>  |
| <i>Cash flows from investments</i>   |   |                |
| Interest collected   | 14  | 23             |
| Collections from sale or repayment of financial assets                         | 4,910   | 228            |
| Investments in equity-accounted shareholdings                                  | -1,110  | -44            |
| Investments in property, plant and equipment                                   | -912  | -1,461         |
| Investments in other financial assets  | -10   | -778           |
| Investments in intangible assets   | -9,729  | -7,390         |
| Increases in the scope of consolidation, net of liquidity acquired             | -47,884   | -452           |
| <b>Net cash and cash equivalents generated/(absorbed) by investments</b>       | <b>-54,721</b>                                  | <b>-9,872</b>  |
| <i>Cash flows from financing</i>   |   |                |
| Purchase of minority interests in subsidiaries                                 | -3  | -17,271        |
| Interest paid  | -1,277  | -1,225         |
| - <i>of which vs. related parties</i>  | -54   | -32            |
| MLT bank loans taken out   | 80,719  | 24,827         |
| Repayment of MLT bank loans  | -13,488   | -7,026         |
| Repayment of price deferment liabilities on acquisitions of equity investments | -2,695  | -2,638         |
| - <i>of which vs. related parties</i>  | -665  | 0              |
| Repayment of contingent consideration liabilities                              | -1,731  | -7,581         |
| Change in other current bank payables  | -7,850  | -2,553         |
| Change in other financial payables   | -462  | -35            |
| Repayment of lease liabilities   | -4,249  | -2,881         |
| - <i>of which vs. related parties</i>  | -455  | -435           |
| Purchase of treasury shares  | -5,994  | -10,001        |
| Capital increases (decreases) - subsidiaries                                   | -91   | 0              |
| Dividends paid   | -12,455   | -2,195         |
| <b>Net cash and cash equivalents generated/(absorbed) by financing</b>         | <b>30,424</b>                                   | <b>-28,578</b> |
| Net increase (decrease) in cash and cash equivalents                           | 30,605  | 22,956         |
| Cash and cash equivalents at 1 January   | 92,813  | 33,600         |
| <b>Cash and cash equivalents at 30 September</b>                               | <b>123,417</b>                                  | <b>56,556</b>  |

Total consolidated financial indebtedness

| € '000   | 30/09/2021     | 31/12/2020     | Change         | %             | 30/09/2020     | Change         | %             |
|--|----------------|----------------|----------------|---------------|----------------|----------------|---------------|
| A Cash   | 123,417        | 92,813         | 30,605         | 33.0%         | 56,556         | 66,861         | 118.2%        |
| B Cash equivalents                                   | 0              | 0              | 0              | n.a.          | 0              | 0              | n.a.          |
| C Other current financial assets                     | 2,933          | 7,320          | -4,387         | -59.9%        | 7,124          | -4,191         | -58.8%        |
| <b>D Liquidity (A+B+C)</b>                           | <b>126,350</b> | <b>100,132</b> | <b>26,218</b>  | <b>26.2%</b>  | <b>63,680</b>  | <b>62,670</b>  | <b>98.4%</b>  |
| E Current financial debt                             | 10,685         | 8,106          | 2,579          | 31.8%         | 3,614          | 7,071          | 195.6%        |
| F Current portion of non-current financial debt      | 43,091         | 32,258         | 10,832         | 33.6%         | 21,610         | 21,481         | 99.4%         |
| <b>G Current financial indebtedness (E+F)</b>        | <b>53,776</b>  | <b>40,365</b>  | <b>13,412</b>  | <b>33.2%</b>  | <b>25,224</b>  | <b>28,552</b>  | <b>113.2%</b> |
| <b>H Net current financial indebtedness (G+D)</b>    | <b>-72,574</b> | <b>-59,768</b> | <b>-12,806</b> | <b>21.4%</b>  | <b>-38,456</b> | <b>-34,119</b> | <b>88.7%</b>  |
| I Non-current financial debt                         | 264,185        | 151,650        | 112,535        | 74.2%         | 131,865        | 132,320        | 100.3%        |
| J Debt instruments                                   | 0              | 0              | 0              | n.a.          | 0              | 0              | n.a.          |
| K Non-current trade and other payables               | 0              | 0              | 0              | n.a.          | 0              | 0              | n.a.          |
| <b>L Non-current financial indebtedness (I+J+K)</b>  | <b>264,185</b> | <b>151,650</b> | <b>112,535</b> | <b>74.2%</b>  | <b>131,865</b> | <b>132,320</b> | <b>100.3%</b> |
| <b>M Total financial indebtedness (H+L) (*)</b>      | <b>191,611</b> | <b>91,882</b>  | <b>99,729</b>  | <b>108.5%</b> | <b>93,409</b>  | <b>98,201</b>  | <b>105.1%</b> |
| N Other non-current financial assets                 | 757            | 1,246          | -488           | -39.2%        | 1,199          | -442           | -36.8%        |
| <b>O Total adjusted financial indebtedness (M-N)</b> | <b>190,853</b> | <b>90,636</b>  | <b>100,217</b> | <b>110.6%</b> | <b>92,210</b>  | <b>98,643</b>  | <b>107.0%</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.