



# TINEXTA

## PRESS RELEASE

The Board of Directors approves the 2022 Financial Statements, the consolidated results for 2022<sup>1</sup> and the 2023-2025 plan

## **TINEXTA GROUP, *DOUBLE DIGIT* GROWTH IN 2022 2023-2025 PLAN APPROVED: FURTHER INCREASE IN REVENUES AND EBITDA IN THE NEXT THREE YEARS**

### **2022 Results**

- Revenues: € 357.2 million, +18%
- *Adjusted* EBITDA: € 94.8 million, +24%
- Operating profit: € 51.6 million, +15%
- Net profit: € 78.1 million, +102%
- Net profit from continuing operations: € 32.6 million, +14%
- Adjusted Free Cash Flow from continuing operations: € 49.5 million (€ 52.3 million in 2021)
- Net financial debt: € 77.6<sup>2</sup> million (€ 264.4 million as at 31/12/2021)

Proposed dividend for 2022: € 0.51 per Share

### **2023-2025 Strategic Plan**

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

### **2023**

- Consolidated revenues: +11-15% vs. 2022 on a like-for-like basis
- *Adjusted* EBITDA: +8-12% vs. 2022 on a like-for-like basis

### **2023-2025**

- Consolidated revenues: low to mid-double digit CAGR'22-25
- *Adjusted* EBITDA: double digit CAGR'22-25

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<sup>1</sup>The comparative figures of 2021 have been restated in relation to the completion, in the second quarter of 2022, of the activities to identify the fair values of the assets and liabilities of Forvalue S.p.A., consolidated on a line-by-line basis from 1 July 2021 and Financial Consulting Lab S.r.l., consolidated on a line-by-line basis from 1 October 2021, as well as in connection with the completion, in the fourth quarter of 2022, of the activities to identify the fair values of the assets and liabilities of CertEurope S.A., consolidated on a line-by-line basis from 1 November 2021. The comparative figures for 2021 have also been restated due to the reclassification of the Credit Information & Management Division's discontinued operations as a result of the conclusion of binding agreements for the sale.

The adjusted income statement results are calculated gross of non-recurring items, of the cost relating to Stock Option plans and incentives, of the amortisation of Other intangible assets emerging 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, excluding non-recurring factors not strictly related to the activities and management of the business.

<sup>2</sup> Includes the reduction of financial debt deriving from the closing of the sale of the Innolva Group.



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

- the consolidated Statement containing non-financial information 2022
- the Report on Corporate Governance and Ownership Structures and the Report on Remuneration Policy and Remuneration Paid
- the integration of the Board of Statutory Auditors through the appointment of an Alternate Auditor
- the proposal to authorise the purchase and disposal of treasury shares, subject to revocation of the authorisation granted by the Shareholders' Meeting of 28 April 2022 for the part not executed
- a long-term incentive plan based on ordinary shares of Tinexta S.p.A. called "2023-2025 Performance Shares Plan" pursuant to Article 114-bis of Italian Legislative Decree no. 58 of 24 February 1998
- the calling of the Ordinary Shareholders' Meeting on 21 April 2023 (single call).

**9 March 2023** - 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 chairmanship of Mr. Salza, approved the Draft Financial Statements of the Parent Company, the Consolidated Financial Statements as at 31 December 2022, the Non-Financial Statement as at 31 December 2022, the Report on Corporate Governance and Ownership Structures and the Report on the Remuneration Policy and Remuneration Paid. The Draft Financial Statements and Reports will be submitted for approval to the Shareholders' Meeting to be held on 21 April 2023.

In 2022, Revenues amounted to € 357.2 million (+18.4%), *adjusted* EBITDA came to € 94.8 million (+23.9%) and Net profit from continuing operations totalled € 32.6 million (+13.5%).

**The Chairman Enrico Salza** stated: *"The growth path of our Group continues, capable of continuing to create value and enhance the investments made to help us strengthen our offer and expand into new markets. The year 2022 was characterised by intense M&A activities and the redesign of the Group structure, now better focused on high potential segments. We continue to invest in our people, the true asset of the Tinexta Group".*

**The Chief Executive Officer Pier Andrea Chevallard** commented: *"We close 2022 with extremely positive results: a huge rise in revenues, significant growth in operating margins and doubled net profit, also obtained as a result of disposals which recognised the value of our investments. Together with the proven ability to generate income, these results allow us to continue to invest to strengthen our market positioning, and to provide Shareholders with a high level of remuneration. The three-year period 2023-2025 will be characterised by the consolidation of leadership in all the main markets in which we operate and by continuous growth on the international front. The development of an ESG culture increasingly integrated into the Group's overall strategy, and the implementation of a well-structured and competitive remuneration policy will allow us to generate sustainable value for the benefit of all stakeholders."*



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## CONSOLIDATED GROUP RESULTS AT 31 DECEMBER 2022

Summary data (Amounts in thousands of Euro)	2022 <sup>3</sup>	2021 Restated	Change	% change
Revenues	357,163	301,546	55,618	18.4%
EBITDA	86,294	71,317	14,977	21.0%
Adjusted EBITDA	94,758	76,477	18,281	23.9%
Operating profit	51,613	44,989	6,624	14.7%
Adjusted operating profit	77,573	61,122	16,451	26.9%
Net profit from continuing operations	32,601	28,711	3,890	13.5%
Adjusted net profit from continuing operations	52,368	40,315	12,053	29.9%
Profit from discontinued operations	45,527	9,964	35,563	356.9%
Net profit	78,128	38,675	39,453	102.0%
<u>Free cash flow</u>	48,661	56,375	-7,714	-13.7%
Free Cash Flow from continuing operations	40,013	49,744	-9,731	-19.6%
Adjusted Free Cash Flow from continuing operations	49,456	52,265	-2,809	-5.4%
Earnings per Share (in Euro)	1.65	0.81	0.84	103.1%
Earnings per share from continuing operations (in Euro)	0.62	0.61	0.01	2.4%
Dividend	23,260	13,802	9,458	68.5%
Dividend per Share (in Euro)	0.51	0.30	0.21	70.0%

Summary financial position statement data (Amounts in thousands of Euro)	31/12/2022	31/12/2021 Restated	Change	% change
Share capital	47,207	47,207	0	0.0%
Shareholders' equity	402,015	242,682	159,333	65.7%
Total financial indebtedness	77,557	264,388	-186,831	-70.7%

Revenues for the year amounted to € 357.2 million, up 18.4% compared to the previous year. Organic growth was 6.4% (€ 19.4 million). The increase in Revenues attributable to the change in the scope of consolidation was 12.0%, (€ 36.2 million).

<sup>3</sup> The results for 2022 include the contribution of the acquisitions: Forvalue S.p.A. (consolidated from 1 July 2021), CertEurope S.A.S (consolidated from 1 November 2021), Evalue Innovación SL (consolidated from 1 January 2022), Enhancers S.p.A. (consolidated from 1 April 2022), Sferabit S.r.l. (consolidated from 1 May 2022), Plannet S.r.l. (consolidated from 1 July 2022) and LAW&WAN Solutions S.r.l. (consolidated from 1 July 2022). The contributions from these companies are shown below as a change in the scope of consolidation.



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EBITDA, including non-recurring costs, which comprise acquisition costs, amounted to € 86.3 million, up by 21.0% compared to 2021. *Adjusted EBITDA*<sup>4</sup> amounted to € 94.8 million, up 23.9% compared to the previous year. Organic growth stood at 4.8%; the change in the scope of consolidation led to an increase of 19.1%.

Operating Profit amounted to € 51.6 million, up by 14.7% compared to last year. Amortisation, depreciation, impairment and provisions totalled € 34.7 million (€ 26.3 million in 2021) and includes € 17.5 million of amortisation of "Other intangible assets" arising from allocation of the price paid in *Business Combinations* (€ 11.0 million in 2021), mainly pertaining to the *Cyber Security* BU and the companies Warrant Hub, CertEurope, Evalue Innovacion, Forvalue and Queryo.

Net profit from continuing operations in 2022 amounted to € 32.6 million, compared to € 28.7 million in 2021. Net financial charges amounted to € 6.2 million, compared to € 3.1 million in the previous year. The increase in net financial charges reflects higher charges on contingent consideration adjustments linked to acquisitions for € 2.0 million compared to 2021. The balance of interest income/expense in 2022 was negative for € 3.4 million, in line with 2021.

Income taxes came to € 12.5 million, compared to € 13.0 million in the previous year. In 2022, non-recurring tax income amounted to € 3.6 million, attributable to redemption for a total of € 2.7 million.

Profit from discontinued operations amounted to € 45.5 million and includes the economic values of the Innolva Group up to the *closing* of the sale transaction announced to the market, and of Re Valuta S.p.A. presented as *Discontinued Operations* pursuant to IFRS 5, in addition to the capital gain realised from the sale of the Innolva Group.

Net profit in 2022 amounted to € 78.1 million (of which € 2.4 million is minority interest), compared to € 38.7 million in 2021.

The *Free Cash Flow* from *continuing operations* amounted to € 40.0 million (€ 49.7 million in 2021) and reflects the non-recurring components due to the higher taxes paid with respect to the previous year for the substitute tax of € 3.7 million, due to the redemption of statutory/tax value differentials; greater taxes paid for € 0.9 million compared to the previous year due to the reversal of the IRAP rebate recorded in 2021; and non-recurring operating costs of € 4.9 million.

The adjusted Free Cash Flow from *continuing operations* amounted to € 49.5 million.

The Free cash flow from *discontinued operations* came to € 8.6 million (€ 6.6 million in 2021).

## RESULTS BY BUSINESS SEGMENT

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

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<sup>4</sup> *Adjusted EBITDA* excludes non-recurring costs, including acquisition costs of € 6.4 million in 2022 and *stock option* costs of € 2.1 million.



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Adjusted condensed Income Statement by business segment (Amounts in thousands of Euro)	2022	EBITDA MARGIN 2022	2021 Restated	EBITDA MARGIN 2021	Change	% change		
						Total	Organic	Scope of consolidation
<b>Revenues</b>								
Digital Trust	156,977		131,296		25,681	19.6%	9.5%	10.0%
Cybersecurity	77,508		72,825		4,683	6.4%	4.1%	2.3%
Business Innovation	125,665		98,330		27,335	27.8%	6.0%	21.8%
Other segments (Parent Company)	3,371		2,110		1,260	59.7%	59.7%	0.0%
Intra-segment	-6,358		-3,016		-3,341	110.8%	106.4%	4.4%
<b>Total Revenues</b>	<b>357,163</b>		<b>301,546</b>		<b>55,618</b>	<b>18.4%</b>	<b>6.4%</b>	<b>12.0%</b>
<b>EBITDA</b>								
Digital Trust	47,306	30.1%	36,392	27.7%	10,914	30.0%	14.3%	15.7%
Cybersecurity	10,311	13.3%	10,098	13.9%	213	2.1%	2.3%	-0.2%
Business Innovation	51,643	41.1%	41,881	42.6%	9,763	23.3%	2.0%	21.3%
Other segments (Parent Company)	-14,503	N/A	-11,894	N/A	-2,609	-21.9%	-21.9%	0.0%
<b>Total adjusted EBITDA</b>	<b>94,758</b>	<b>26.5%</b>	<b>76,477</b>	<b>25.4%</b>	<b>18,281</b>	<b>23.9%</b>	<b>4.8%</b>	<b>19.1%</b>

## Digital Trust

BU revenues amounted to € 157.0 million, an increase of 19.6% compared to 2021, attributable for 9.5% to organic growth and 10% to the change in the scope of consolidation. The 2022 financial year was a further year of consolidation and development for the BU, which strengthened its offer, necessary to support the growth in sales. The main activities of the year include: (i) the completion of the development and internationalisation of the *GoSign* platform; (ii) the enhancement of the *Legalmail* offer with *cybersecurity* functions; (iii) the *refactoring* of all the main applications for the end user; (iv) the consolidation of all the main *onboarding* and identification procedures and (v) the release of the first version of *GoNotice*, the international *eDelivery* platform.

The result of the first full year of operations of the subsidiary Certeurope S.A.S. was also positive, whose acquisition made it possible to consolidate the BU's position in the French market.

Adjusted EBITDA amounted to € 47.3 million, marking an increase of 30.0%. Organic growth was 14.3%, while growth due to the change in scope amounted to 15.7%. The margin was 30.1%. The results achieved demonstrated, also in 2022, the significant ability of InfoCert *management* to combine high *standards* of product and solution innovation, which support high revenue growth, and constant improvement in profitability.

## Cyber Security

Revenues amounted to € 77.5 million, marking an increase of 6.4% compared to 2021, attributable for 4.1% to organic growth and for 2.3% to the change in the scope, due to the consolidation from 1 July 2022 of LAN&WAN Solutions S.r.l.

In 2022, the international geopolitical context and inflationary dynamics influenced the business performance, leading to slower growth for the entire *Cyber* and *Digital* market than expected at the beginning of the year. However, the strategy of strengthening the offer portfolio continued during the year, as part of the *end-to-end* management of Customer security, with (i) the development of



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“Asset Based” services, achieving results in both “Managed Security Services” and “Implementation Services”; (ii) the market launch of new products, developed entirely by the BU companies; (iii) the consolidation of the “Legalmail Security Premium” service; (iv) the launch of the “Mail Defender” service for SMEs; and (v) the strengthening of important intercompany collaborations in terms of resale channels.

*Adjusted EBITDA*, of € 10.3 million, increased by 2.1% (€ 10.1 million), due to significant investments in the organisational and commercial structure, that have enabled an increase in the order portfolio, in particular during the last four months of the year.

## ***Business Innovation***

Revenues amounted to € 125.7 million, an increase of 27.8% compared to 2021, attributable for 6.0% to organic growth and the remainder to the change in scope (21.8%), due to the consolidation of Evalue Innovación SL from 1 January 2022, of Enhancers S.p.A. from 1 April 2022, of Plannet S.r.l. from 1 July 2022 and of Forvalue S.p.A. from 1 July 2021.

The *Business Unit* pursued its strategy in terms of internationalisation, expansion of the offer and integration of innovation services, by making four significant acquisitions: the Spanish company Evalue, and the Italian companies Enhancers, Plannet and Forvalue. These strategic acquisitions were augmented by the entry of Intesa San Paolo into the capital of Warrant Hub and the consolidation, through the merger by incorporation into Warrant Hub, of the companies Financial Consulting Lab and Financial Club, acquired in 2021.

During 2022, the Italian market for subsidised innovation services recorded two significant phenomena. The first, deriving from a changed customer attitude towards the use of the R&D tax credit instrument as a result of the restrictive interpretations issued ex post by the Italian Revenue Agency; the second, represented by the positive performance of Credito Investimenti 4.0 (Investment Credit 4.0) and the related Bonus Formazione 4.0 (Training Bonus 4.0), which confirmed the effectiveness of the measures aimed at the 4.0 transition of Italian SMEs.

In Europe, and in particular in Spain, the growth trends of subsidised instruments have been mitigated by the complication of the geopolitical situation in Eastern Europe and by the significant inflationary peak. On the other hand, the innovation Consulting market continues to perform positively, driven by the issues of Digitalisation, Energy and Sustainability in which the Group will continue to invest. The volumes of internationalisation and *Digital Marketing* services remained high.

*Adjusted EBITDA* came to € 51.6 million. The increase in EBITDA compared to 2021 came to 23.3%, of which 2.0% attributable to organic growth and 21.3% to the change in the scope.

## **SUMMARY OF RESULTS FOR THE FOURTH QUARTER OF 2022**

The Group achieved Revenues of € 110.5 million in the fourth quarter of the year. EBITDA amounted to € 37.4 million and *adjusted EBITDA* was € 40.0 million, accounting a margin for 36.2% of Revenues. Operating profit and net profit from continuing operations amounted to € 28.0 million and € 17.9 million respectively, representing 25.3% and 16.2% of revenues.





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Summary data (Amounts in thousands of Euro)	4th quarter 2022	4th quarter 2021 Restated	Change	% change
Revenues	110,494	94,518	15,977	16.9%
EBITDA	37,420	27,522	9,899	36.0%
Adjusted EBITDA	39,979	29,504	10,475	35.5%
Operating profit	27,984	19,998	7,986	39.9%
Adjusted operating profit	35,030	25,204	9,826	39.0%
Profit from continuing operations	17,868	13,413	4,454	33.2%
Adjusted net profit from continuing operations	24,770	17,678	7,092	40.1%
Profit from discontinued operations	62	1,370	-1,308	-95.5%
Net profit	17,929	14,783	3,146	21.3%
<u>Free cash flow</u>	25,514	26,712	-1,198	-4.5%
Free Cash Flow from continuing operations	23,898	28,900	-5,003	-17.3%
Adjusted Free Cash Flow from continuing operations	26,428	31,421	-4,993	-15.9%

Revenues increased by 16.9% compared to the fourth quarter of 2021, *adjusted EBITDA* by 35.5%. Operating profit rose by 39.9% and Net profit from continuing operations increased by 33.2%. The organic growth in revenues of 6.4% was determined by the *Digital Trust BU* (9.3%) and the *Business Innovation BU* (7.8%).

## GROUP NET FINANCIAL INDEBTEDNESS

Net Financial Indebtedness amounted to € 77.6 million at the end of the 2022, a decrease of € 186.8 million compared to 31 December 2021. The change in Net financial indebtedness in 2022 compared to 2021 is illustrated below.

€ '000	31/12/2022	31/12/2021 Restated
Net financial indebtedness - opening balance	264,388	91,972
Adjusted Free Cash Flow from continuing operations	-49,456	-52,265
Non-recurring components of the Free Cash Flow from continuing operations	9,443	2,521
Free Cash Flow from discontinued operations	-8,648	-6,631
Net financial (income) charges	5,165	3,239
Approved dividends	21,206	12,573
New leases and adjustments to existing contracts	30,379	5,837
Acquisitions	72,764	194,426
Disposals	-129,536	0
Adjustment of put options	-14,284	5,273
Capital increase	-124,920	0
Purchase of treasury shares	8,109	9,327
OCI derivatives	-8,556	-1,108



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Other residual	1,503	-777
<b>Net financial indebtedness - closing balance</b>	<b>77,557</b>	<b>264,387</b>

**The adjusted Free Cash Flow from continuing operations amounted to € 49.5 million (€ 52.3 million in the previous year).** The **Free Cash Flow from continuing operations** came to € 40.0 million: € 60.5 million of "Net Cash Flow generated by operating activities", gross of € 20.5 million of investments in "Property, plant and equipment and Intangible assets" (€ 8.9 million in 2021). The result was down compared to 2021 (€ 49.7 million), mainly due to non-recurring operating costs, higher investments and the payment of the substitute tax for redemption (for an amount of € 3.7 million).

€ '000	2022	2021
<b>Cash and cash equivalents generated by Continuing Operations</b>	<b>85,717</b>	<b>76,641</b>
Income taxes paid on Continuing Operations	-25,240	-18,013
<b>Net cash and cash equivalents generated by Continuing Operations</b>	<b>60,477</b>	<b>58,627</b>
Investments in Property, plant and equipment and Intangible assets for Continuing operations	-20,464	-8,883
<b>Free Cash Flow from Continuing operations</b>	<b>40,013</b>	<b>49,744</b>
Cash flow from non-recurring components	9,443	2,521
<b>Adjusted Free Cash Flow from Continuing operations</b>	<b>49,456</b>	<b>52,265</b>

The "**Adjustments to lease contracts**" resulted in an increase in indebtedness of € 30.4 million, mainly due to signing of the leases for the new offices in Milan and Rome, with the aim of bringing together all Group company offices present in the two areas. The item "**Adjustment of Put options**" reflects the revaluation, for € 14.3 million, due to the change in the expected future results of the companies concerned, the revaluation due to the passage of time, the distribution of dividends resolved during the year, as well as the increase 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>	
Evalue Innovación SL	33,923
Enhancers S.p.A.	21,313
Plannet S.r.l.	8,543
Sferait S.r.l.	3,051
Teknesi business unit	1,820
LAN&WAN Solutions S.r.l.	1,551
Nomesia S.r.l.	935
Purchase of minority interests in subsidiaries	429
Investments in equity-accounted shareholdings	1,006
Investments in other shareholdings	192
<b>Total</b>	<b>72,764</b>





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"**Disposals**" include the impact on Total financial indebtedness deriving from the closing of the sale of the Innolva Group, amounting to € 129.4 million. "**Capital increases of minority interests**" refer to the cash payment of € 70 million made by Bregal Milestone for the entry into the share capital of InfoCert S.p.A., in which Tinexta's equity investment decreased from 100% to 88.17%, as well as the cash contribution of € 55 million made by Intesa Sanpaolo for entry into the share capital of Warrant Hub S.p.A., in which Tinexta S.p.A.'s equity investment fell from 100% to 88%.

## HUMAN RESOURCES

As at 31 December 2022, the Group had 2,354 employees (2,393 at 31 December 2021).

## STRATEGIC GUIDELINES OF THE 2023-2025 PLAN

Over the next three years, Tinexta will continue to pursue its growth strategy, aimed at achieving sustainable long-term results in its target markets. The plan's guidelines are summarised as follows:

### Continue to grow by consolidating the leadership in all its target markets

Tinexta aims to continue to consolidate its *leadership* in the digital solutions market, strengthening its presence in all operating segments: *Digital Trust*, *Cybersecurity* and *Business Innovation*, through the development of competitive services and products.

The Company aims to increase its presence in the public administration market and continue to meet the needs of Italian SMEs, and gradually foreign SMEs.

### Company coordination and integration

Tinexta aims to increase the level of integration of its activities by leveraging six key areas:

- Increase of *post-merger integration* processes;
- Simplification of the corporate structure;
- Focus on the Group CRM (*Customer Relationship Management*);
- Increase in operational synergies, both cross-selling and up-selling;
- Development of an integrated Group offering and the "*go-to market*";
- Use of the ForValue channel to boost the sales offering to SMEs.

### External growth (M&A) + Internationalisation

External growth continues to be one of the cornerstones of the Tinexta Group strategy's, alongside organic growth. The recent acquisitions in France, Spain and the United Kingdom are incorporated in the growth strategy, which will continue through targeted M&A operations, by adhering to strict and selective criteria in identifying new assets.



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The potential targets for acquisition must be a close strategic "*fit*" with the Group's activities, operate in growing market segments, have solid business fundamentals, demonstrate cash-generating capacity and be highly disciplined from a financial perspective.

## People & sustainability

By making the most of a highly distinctive corporate culture, Tinexta aims to increase the number of initiatives dedicated to its people in order to back their ability to deliver and achieve results, by promoting the sharing of best practices and engagement, strengthening the *Corporate Academy*, and continuing to attract the best talents.

Value and investment in people and skills are fundamental elements of sustainable growth. During 2022, Tinexta was highly active in achieving the objectives set in the sustainability roadmap. These include: the establishment of a permanent ESG company committee, the approval of 6 ESG *policies* at Group level, the publication of the Sustainability *policy* and the launch of a new and innovative institutional website to strengthen the Group's identity and facilitate the access for SMEs and professionals to services capable of promoting sustainable growth. Sustainability will become an integral part of the corporate culture, promoted in every Group company and at all organisational levels, encouraged as an objective of the Group's MBO and LTI system. The incentive plans are enriched with new tools, including the *2023-2025 Performance Shares Plan*, which allow the alignment of managerial behaviour with strategic objectives, promoting the achievement of sustainable results in the medium/long-term.

## Financial policy aimed at development

Tinexta's financial policy has always distinguished itself for the great emphasis it places on generating cash, capable of containing indebtedness in relation to EBITDA. Its solid year-end cash position, its close attention to the structure and management of costs, the predictability of the cash flows and financial discipline in acquisitions contribute to the sustainability of the long-term growth strategy, which allows for an adequate return for the Group's shareholders.

## 2023-2025 Plan's Economic Forecasts

The Plan envisages<sup>5</sup> that 2023 consolidated revenues, on a like-for-like basis, will grow by between 11% and 15% compared to 2022, with Adjusted EBITDA growing by between 8% and 12%.

Tinexta expects 2023-2025 consolidated revenues to increase at a "low to mid-double digit" average annual compound rate (CAGR'22-25) and "double digit" growth in Adjusted EBITDA (CAGR'22-25).

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<sup>5</sup> 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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The NFP is expected to be “*cash-positive*” at the end of 2023, as well as at the end of the Plan period, including an annual dividend distribution policy, therefore confirming the Group's solid operating cash flow generation.

The targets set out do not contain the opportunities for growth through external strands that the Group, in line with the strategy it has set out, intends to continue to pursue, supported by the solid equity and financial situation and by the significant generation of operating cash that is expected.

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## APPROVAL OF THE PROPOSED AUTHORISATION TO PURCHASE AND DISPOSE OF TREASURY SHARES SUBJECT TO REVOCATION OF THE AUTHORISATION GRANTED BY THE SHAREHOLDERS' MEETING OF 28 APRIL 2022 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 shareholders' meeting of 28 april 2022 for the part not executed.

The purpose of the request for authorisation to carry out transactions for the purchase and disposal of treasury shares is to allow the Company to purchase and dispose of the Company's ordinary shares, in accordance with applicable EU and national regulations and accepted market practices recognised by Consob, for the following purposes: [(i) disposing of treasury shares to be used to service of existing and future share incentive plans

in order to incentivise and retain employees, associates, directors of the Company, subsidiaries and/or other categories of persons discretely chosen by the Board of Directors; (ii) carrying out operations such as the sale and/or exchange of treasury shares for the acquisition of equity investments, direct or indirect, and/or real estate and/or the conclusion of agreements with strategic partners and/or for the implementation of industrial projects or extraordinary finance operations, which are part of the expansion objectives of the Company and the Group; (iii) carrying out successive transactions for the purchase and sale of shares, within the limits allowed by accepted market practices; (iv) carrying out, directly or through intermediaries, any transactions to stabilise and/or support the liquidity of the Company's shares in accordance with accepted market practices; (v) building up a "securities warehouse", useful for any future extraordinary financial transactions; (vi) making a medium- and long-term investment or, in any case, taking advantage of the opportunity to make a successful investment, also in consideration of the risk and expected return of alternative investments and also through the purchase and resale of shares whenever appropriate; (vii) using excess liquid resources].

The Board resolved that the duration of the authorisation shall be fixed for the maximum period provided for in the applicable legislation.

Authorisation is required for the purchase, in one or more tranches, of ordinary shares of the Company without nominal value, up to a maximum number that does not exceed 10% of the Company's share capital in total, in accordance with the provisions of Article 2357, paragraph 3, of the Italian Civil Code.



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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; (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 Regulations (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 Sallustiana no. 9, Rome and on the Governance Section of the Company's website [www.tinexta.com](http://www.tinexta.com).

## APPROVAL OF THE 2023-2025 PERFORMANCE SHARES PLAN PURSUANT TO ARTICLE 114-BIS OF ITALIAN LEGISLATIVE DECREE No. 58 of 24 FEBRUARY 1998

The Board of Directors also resolved to submit to the Shareholders' Meeting the approval of a plan for the free assignment of rights to receive Tinexta ordinary shares subject to the achievement of certain performance targets. The Plan, called "Performance Shares Plan 2023-2025", is aimed at individuals to be identified by the Board of Directors of Tinexta, consulting with the Company's Remuneration Committee, where necessary, and upon the proposal of the Chief Executive Officer, among the Directors with delegated powers, the Executives with Strategic Responsibilities, as well as other employees with strategic roles in the Company or its subsidiaries.

The Plan is aimed at: (i) align the interests of the management with the interest of shareholders and stakeholders of the Tinexta Group; (ii) support and reward the achievement of long-term objectives, in line with the Company's strategy, making it possible the pursuit of the priority objective of sustainable value creation in the medium to long term; and (iii) attract, retain and motivate management that plays a key role in the running of business and development of the Group, ensuring the balance of the remuneration pay-mix, in line with market practices.

Vesting conditions include the achievement of both financial and non-financial performance targets, the measurement period of which runs from January 1, 2023 to December 31, 2025. For a detailed description of the Plan, please refer to the Information Document, prepared pursuant to Article 114-bis of the Consolidated Law on Finance, which will be made available to the public.



# TINEXTA

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

The Board of Directors approved the Report on Corporate Governance and Ownership Structures for the year 2021 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 2023 and the remuneration paid in 2022 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 n. 9, Rome and on the Company's website [www.tinexta.com](http://www.tinexta.com), Governance - Shareholders' Meeting section. The Board of Directors approved an update to the disclosure document prepared pursuant to Article 114-bis of the Consolidated Law on Finance and Article 84-bis of the Issuers' Regulations concerning the 2021-2023 Stock Option Plan approved by the Shareholders' Meeting on 27 April 2021. This document 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](http://www.tinexta.com), Governance - Shareholders' Meeting section.

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## APPROVAL OF THE CONSOLIDATED STATEMENT CONTAINING NON-FINANCIAL INFORMATION PURSUANT TO LEGISLATIVE DECREE NO. 254 OF 30 DECEMBER 2016 FOR THE FINANCIAL YEAR 2022

At 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 2022. The aforementioned Declaration will be made available to the public, with the same timing as that provided for the annual financial report within the terms of the law, at the Company's registered office, Piazza Sallustio no. 9, Rome and on the Company's website [www.tinexta.com](http://www.tinexta.com), Governance - Shareholders' Meeting section.

\* \* \* \* \*

## CALLING OF THE ORDINARY SHAREHOLDERS' MEETING FOR 21 APRIL 2023 IN A SINGLE CALL

The Board of Directors met today and resolved to convene the Ordinary Shareholders' Meeting of Tinexta S.p.A. for 21 April 2023. The Shareholders' Meeting will be called upon to resolve on the approval of the 2022 financial statements and distribution of dividends, the appointment of an alternate auditor following a death of Mrs Mantovani and proposals on the items described above, and the adoption of related resolutions.

The Call Notice accompanied by all the information required by Article 125-bis of the Consolidated Law on Finance, as well as all the documentation that will be submitted to the Shareholders' Meeting pursuant to Articles 125-ter and 125-quater of the Consolidated Law on Finance, will be made available to the public, within the terms of the law, at the Company's registered office, Piazza Sallustio no. 9, Rome and on the Company's website [www.tinexta.com](http://www.tinexta.com), Governance - Shareholders' Meeting section. An extract of the Call Notice will also be published in the daily newspaper Il Sole 24Ore within the legal deadline.

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# TINEXTA

The Board has successfully conducted the annual verification of the independence requirements of the independent non-executive directors. The Board of Directors of Tinexta therefore has 11 members, of which 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 2022 PROFIT OF TINEXTA S.p.A.

The Board of Directors approved the proposed dividend of € 23,259,505.23 or € 0.51 per share, which will be submitted to the shareholders for approval on 21 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, as of the date 7 June 2023 (date of payment), after coupon detachment date 5 June 2023 (coupon no. 9) and the date of legitimate entitlement to dividend payment (record date) of 6 June 2023.

The Manager responsible for preparing the company's financial reports, Nicola Di Liello, 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 document results, books and accounting records.

The Draft Financial Statements and Consolidated Financial Statements for the year ended 31 December 2022 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](http://www.emarketstorage.com)) and on the Company's website: <https://tinexta.com/it-IT/investor-relations/calendario-e-dati-finanziari>.

## CONFERENCE CALL

The Company will present the 2022 Results and the 2023-2025 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://bit.ly/Tinexta>

QR



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





# TINEXTA

## TINEXTA SpA

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 9 countries ranging from Europe to Latin America and over 2,000 employees, Tinexta is active in the strategic Digital Trust, Cyber Security and Business Innovation sectors. As at 31 December 2022, the Group reported consolidated revenues of € 357.2 million, Adjusted EBITDA of € 94.8 million and Net profit of € 78.1 million.

[tinexta.com](https://tinexta.com) | Stock ticker: TNXT, ISIN Code IT0005037210

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# TINEXTA

## STATEMENTS

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	<i>Twelve-month period closed at 31 December</i>	
€ '000	2022	2021 Restated <sup>6</sup>
<b>Revenues</b>	<b>357,163</b>	<b>301,546</b>
- <i>of which from related parties</i>	386	288
Costs of raw materials	14,297	12,688
Service costs	111,047	90,863
- <i>of which from related parties</i>	2,749	2,561
- <i>of which non-recurring</i>	5,088	2,566
Personnel costs	138,172	120,280
- <i>of which non-recurring</i>	1,210	0
Contract costs	4,226	4,191
Other operating costs	3,128	2,207
- <i>of which from related parties</i>	4	4
- <i>of which non-recurring</i>	66	43
Amortisation and depreciation	32,688	23,910
Provisions	830	1,515
Impairment	1,163	904
<b>Total Costs</b>	<b>305,550</b>	<b>256,557</b>
<b>OPERATING PROFIT</b>	<b>51,613</b>	<b>44,989</b>
Financial income	733	1,083
- <i>of which from related parties</i>	24	0
- <i>of which non-recurring</i>	53	0
Financial charges	6,981	4,198
- <i>of which from related parties</i>	61	55
- <i>of which non-recurring</i>	997	0
<b>Net financial income (charges)</b>	<b>-6,248</b>	<b>-3,115</b>
Share of profit of equity-accounted investments, net of tax	-246	-172
<b>PROFIT BEFORE TAX</b>	<b>45,119</b>	<b>41,702</b>
Income taxes	12,518	12,991
- <i>of which non-recurring</i>	-3,649	-533
<b>NET PROFIT FROM CONTINUING OPERATIONS</b>	<b>32,601</b>	<b>28,711</b>
Profit from discontinued operations	45,527	9,964
- <i>of which from related parties</i>	273	-78
- <i>of which non-recurring</i>	40,839	2,337
<b>NET PROFIT</b>	<b>78,128</b>	<b>38,675</b>

<sup>6</sup> The comparative figures of 2021 have been restated in relation to the completion, in the second quarter of 2022, of the activities to identify the *fair values* of the assets and liabilities of Forvalue S.p.A., consolidated on a line-by-line basis from 1 July 2021 and of Financial Consulting Lab S.r.l., consolidated on a line-by-line basis from 1 October 2021, and in connection with the completion, in the fourth quarter of 2022, of the activities to identify the *fair values* of the assets and liabilities of CertEurope S.A., consolidated on a line-by-line basis from 1 November 2021.



# TINEXTA

€ '000	2022	2021 Restated
<b>Other components of the comprehensive income statement</b>		
<b>Components that will never be reclassified to profit or loss</b>		
Actuarial gains (losses) of employee benefit provisions	2,577	-588
Tax effect	-618	141
<b>Total components that will never be reclassified to profit or loss</b>	<b>1,959</b>	<b>-447</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	50	-7
Profits (losses) from measurement at fair value of derivative financial instruments	8,556	1,108
Equity-accounted investments - share of Other comprehensive income	0	22
Tax effect	-2,053	-266
<b>Total components that are or may be later reclassified to profit or loss</b>	<b>6,552</b>	<b>858</b>
<b>Total other components of comprehensive income, net of tax</b>	<b>8,511</b>	<b>411</b>
<i>- of which relating to discontinued operations</i>	<i>97</i>	<i>5</i>
<b>Total comprehensive income for the period</b>	<b>86,639</b>	<b>39,086</b>
<b>Net profit attributable to:</b>		
Group	75,726	37,471
Minority interests	2,401	1,204
<b>Total comprehensive income for the period attributable to:</b>		
Group	84,075	37,892
Minority interests	2,563	1,193
<b>Earnings per share</b>		
<b>Basic earnings per Share (in Euro)</b>	<b>1.65</b>	<b>0.81</b>
- of which from continuing operations	0.62	0.61
- of which from discontinued operations	1.03	0.20
<b>Diluted earnings per share (in Euro)</b>	<b>1.62</b>	<b>0.79</b>
- of which from continuing operations	0.61	0.59
- of which from discontinued operations	1.01	0.20



# TINEXTA

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ '000	31/12/2022	31/12/2021 Restated <sup>7</sup>
<b>ASSETS</b>		
Property, plant and equipment	48,423	25,172
Intangible assets and goodwill	487,337	550,387
Investment property	0	698
Equity-accounted investments	5,891	6,630
Other equity investments	332	149
Other financial assets, excluding derivative financial instruments	1,664	736
- <i>of which from related parties</i>	137	38
Derivative financial instruments	8,562	112
Deferred tax assets	12,229	8,843
Trade and other receivables	2,329	3,516
Contract cost assets	7,248	6,669
<b>NON-CURRENT ASSETS</b>	<b>574,014</b>	<b>602,910</b>
Inventories	1,926	1,342
Other financial assets, excluding derivative financial instruments	125,784	4,144
- <i>of which from related parties</i>	1,574	290
Derivative financial instruments	107	0
Current tax assets	1,133	2,666
Trade and other receivables	129,538	119,518
- <i>of which from related parties</i>	740	748
Contract assets	16,979	16,880
- <i>of which from related parties</i>	0	1
Contract cost assets	1,932	469
Cash and cash equivalents	115,278	68,253
- <i>of which from related parties</i>	4,444	3,325
Assets held for sale	10,853	0
<b>CURRENT ASSETS</b>	<b>403,529</b>	<b>213,272</b>
<b>TOTAL ASSETS</b>	<b>977,543</b>	<b>816,182</b>

<sup>7</sup> The comparative figures as at 31 December 2021 have been restated in relation to the completion, in the second quarter of 2022, of the activities to identify the *fair values* of the assets and liabilities of Forvalue S.p.A., consolidated on a line-by-line basis from 1 July 2021 and of Financial Consulting Lab S.r.l., consolidated on a line-by-line basis from 1 October 2021, and in connection with the completion, in the fourth quarter of 2022, of the activities to identify the *fair values* of the assets and liabilities of CertEurope S.A., consolidated on a line-by-line basis from 1 November 2021.



# TINEXTA

€ '000	31/12/2022	31/12/2021 Restated
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
Share capital	47,207	47,207
Treasury shares	-27,437	-19,327
Share premium reserve	55,439	55,439
Other reserves	290,455	112,497
<i>Shareholders' equity attributable to the Group</i>	<i>365,665</i>	<i>195,815</i>
<i>Minority interests</i>	<i>36,351</i>	<i>46,867</i>
<b>TOTAL EQUITY</b>	<b>402,015</b>	<b>242,682</b>
<b>LIABILITIES</b>		
Provisions	2,567	3,857
Employee benefits	16,363	19,738
Financial liabilities, excluding derivative financial instruments	235,200	282,609
- <i>of which from related parties</i>	<i>954</i>	<i>3,718</i>
Derivative financial instruments	29	170
Deferred tax liabilities	42,412	41,792
Contract liabilities	17,911	17,423
- <i>of which from related parties</i>	<i>55</i>	<i>48</i>
Deferred income	122	125
<b>NON-CURRENT LIABILITIES</b>	<b>314,604</b>	<b>365,713</b>
Provisions	393	566
Employee benefits	251	88
Financial liabilities, excluding derivative financial instruments	93,577	54,118
- <i>of which from related parties</i>	<i>1,004</i>	<i>1,387</i>
Trade and other payables	92,308	89,976
- <i>of which from related parties</i>	<i>747</i>	<i>458</i>
Contract liabilities	64,081	57,102
- <i>of which from related parties</i>	<i>125</i>	<i>85</i>
Deferred income	2,353	2,409
Current tax liabilities	2,917	3,527
Liabilities held for sale	5,044	0
<b>CURRENT LIABILITIES</b>	<b>260,924</b>	<b>207,786</b>
<b>TOTAL LIABILITIES</b>	<b>575,528</b>	<b>573,500</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>977,543</b>	<b>816,182</b>



# TINEXTA

## CONSOLIDATED STATEMENT OF CASH FLOWS

<i>Amounts in thousands of Euro</i>	<i>Twelve-month period closed at 31 December</i>	
	<b>2022</b>	<b>2021<sup>8</sup> Restated</b>
<i>Cash flows from operations</i>		
<b>Net profit</b>	<b>78,128</b>	<b>38,675</b>
Adjustments for:		
- Amortisation and depreciation	36,563	34,951
- Impairment (Revaluations)	1,244	1,224
- Provisions	830	1,225
- Provisions for Stock Options	2,849	2,227
- Net financial charges	6,466	3,299
- <i>of which from related parties</i>	<i>37</i>	<i>55</i>
- Share of profit of equity-accounted investments	276	200
- Profit from the sale of discontinued operations, net of the tax effect	-40,854	0
- Income taxes	14,411	13,450
Changes in:		
- Inventories	-65	46
- Contract cost assets	-2,293	-657
- Trade and other receivables and Contract assets	-21,075	-6,365
- <i>of which from related parties</i>	<i>-304</i>	<i>-472</i>
- Trade and other payables	11,344	6,943
- <i>of which from related parties</i>	<i>327</i>	<i>167</i>
- Provisions and employee benefits	-197	397
- Contract liabilities and deferred income, including public contributions	11,114	2,706
- <i>of which from related parties</i>	<i>47</i>	<i>133</i>
<b>Cash and cash equivalents generated by operations</b>	<b>98,740</b>	<b>98,321</b>
Income taxes paid	-25,959	-25,784
<b>Net cash and cash equivalents generated by operations</b>	<b>72,781</b>	<b>72,537</b>
<b><i>of which discontinued operations</i></b>	<b><i>12,304</i></b>	<b><i>13,910</i></b>
<i>Cash flows from investments</i>		
Interest collected	322	46
Dividends collected	652	0
- <i>of which from related parties</i>	<i>652</i>	<i>0</i>
Collections from sale or repayment of financial assets	20,954	6,844
Investments in equity-accounted shareholdings	-1,006	-1,215
Disinvestments in equity-accounted shareholdings	27	0
Investments in property, plant and equipment	-3,833	-1,611
Investments in other financial assets	-144,477	-212
- <i>of which from related parties</i>	<i>-1,674</i>	<i>0</i>
Investments in intangible assets	-20,287	-14,551
Increases in the scope of consolidation, net of liquidity acquired	-42,331	-92,797
Decreases in the scope of consolidation, net of liquidity sold	126,855	0
<b>Net cash and cash equivalents generated/(absorbed) by investments</b>	<b>-63,126</b>	<b>-103,495</b>
<b><i>of which discontinued operations</i></b>	<b><i>123,358</i></b>	<b><i>-7,210</i></b>

<sup>8</sup> The comparative figures of 2021 have been restated in relation to the completion, in the second quarter of 2022, of the activities to identify the *fair values* of the assets and liabilities of Forvalue S.p.A., consolidated on a line-by-line basis from 1 July 2021 and of Financial Consulting Lab S.r.l., consolidated on a line-by-line basis from 1 October 2021, and in connection with the completion, in the fourth quarter of 2022, of the activities to identify the *fair values* of the assets and liabilities of CertEurope S.A., consolidated on a line-by-line basis from 1 November 2021.





# TINEXTA

	2022	2021 Restated
<i>Cash flows from financing</i>		
Purchase of minority interests in subsidiaries	-1,659	-3
Interest paid	-2,726	-2,314
- <i>of which from related parties</i>	-59	-67
MLT bank loans taken out	10,082	82,717
Repayment of MLT bank loans	-49,519	-30,546
Repayment of price deferment liabilities on acquisitions of equity investments	-2,018	-2,695
- <i>of which from related parties</i>	-675	-665
Repayment of contingent consideration liabilities	-4,547	-4,062
Change in other current bank payables	-420	-7,369
Change in other financial payables	-338	-1,883
Repayment of lease liabilities	-5,854	-5,657
- <i>of which from related parties</i>	-509	-621
Purchase of treasury shares	-8,109	-9,327
Capital increases (decreases) - subsidiaries	124,920	0
Dividends paid	-20,829	-12,464
<b>Net cash and cash equivalents generated/(absorbed) by financing</b>	<b>38,983</b>	<b>6,398</b>
<i>of which discontinued operations</i>	<i>-7,132</i>	<i>-1,989</i>
Net increase (decrease) in cash and cash equivalents	48,638	-24,560
Cash and cash equivalents at 1 January	68,253	92,813
<b>Cash and cash equivalents at 31 December</b>	<b>116,890</b>	<b>68,253</b>



# TINEXTA

## TOTAL FINANCIAL DEBT OF THE GROUP

€ '000	31/12/2022	31/12/2021	Δ	% Δ
A Cash	116,890	68,253	48,638	71.3%
B Cash equivalents	0	0	0	N/A
C Other current financial assets	125,784	4,144	121,640	2935.4%
<b>D Liquidity (A+B+C)</b>	<b>242,674</b>	<b>72,397</b>	<b>170,278</b>	<b>235.2%</b>
E Current financial debt	40,067	7,811	32,256	412.9%
F Current portion of non-current financial debt	53,447	46,307	7,140	15.4%
<b>G Current financial indebtedness (E+F)</b>	<b>93,514</b>	<b>54,118</b>	<b>39,396</b>	<b>72.8%</b>
<b>H Net current financial indebtedness (G-D)</b>	<b>-149,160</b>	<b>-18,279</b>	<b>-130,882</b>	<b>716.0%</b>
I Non-current financial debt	226,717	282,666	-55,949	-19.8%
J Debt instruments	0	0	0	N/A
K Non-current trade and other payables	0	0	0	N/A
<b>L Non-current financial indebtedness (I+J+K)</b>	<b>226,717</b>	<b>282,666</b>	<b>-55,949</b>	<b>-19.8%</b>
<b>M Total financial indebtedness (H+L) (*)</b>	<b>77,557</b>	<b>264,388</b>	<b>-186,831</b>	<b>-70.7%</b>
N Other non-current financial assets	1,668	736	932	126.8%
<b>O Total adjusted financial indebtedness (M-N)</b>	<b>75,889</b>	<b>263,652</b>	<b>-187,763</b>	<b>-71.2%</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.