

# Group Results

Q4 and FY 2025 (December 31, 2025)

28 April 2026

## Disclaimer

Engineering Ingegneria Informatica S.p.A. (“**Engineering**” the “**Company**” and, together with its subsidiaries, the “**Group**”) is issuing the following results presentation (the “**Results Presentation**”) which provides a summary of certain financial information of Engineering and its consolidated subsidiaries as of and for the year ended December 31, 2025. Accordingly, all references to the “**Group**,” “**we**,” “**us**” and “**our**” in this Results Presentation are to Engineering and its subsidiaries on a consolidated basis. The financial information presented in this Results Presentation has been derived from Engineering’s financial statements as of and for the year ended December 31, 2025 (the “**Financial Statements**”).

In this Results Presentation we present Adjusted EBITDA data as of and for the years ended December 31, 2025, 2024 and 2023, which is a measure that is not recognized by the International Financial Reporting Standards (“**IFRS**”) or any other generally accepted accounting principles. We define “**Adjusted EBITDA**” as the performance for the year, adjusted by the following items: Taxes, Income/(expenses) related to changes in liabilities on acquisition of non-controlling interests, net financial income/(expenses) (including, *inter alia*, exchange gains and losses), interest expense (including interest on financial leases), amortization/depreciation, provisions and write-downs (including, but not limited to, the allocation to doubtful debt provision and provisions for risks and charges, comprising provisions made for probable future losses on some orders), leaving incentives, audit firm costs, charges related to the corporate strategic review process, charges for extraordinary corporate transactions and one-off projects and EBITDA attributable to subsidiaries in liquidation. It is noted that Adjusted EBITDA is not identified as accounting measure within the IFRS standards adopted by the European Union. Therefore, the calculation criteria adopted by the Group might not be consistent with criteria adopted by other groups. We present Adjusted EBITDA as a supplemental measure of performance and liquidity. Our calculation of Adjusted EBITDA may not be comparable to other similarly titled measures of other companies and has limitations as analytical tools and should not be considered in isolation or as a substitute for the analysis of our operating results as reported under IFRS. In addition, in this Results Presentation we present EBITDAC data as of and for the years ended December 31, 2025, 2024, 2023 and 2022. We define “**EBITDAC**” as Adjusted EBITDA post-CapEx, i.e. Adjusted EBITDA after deducting capital expenditures (CapEx). We define “**CapEx**” as increases in tangible assets (property, plant, and equipment) and intangible assets, net of decreases. In this Results Presentation we present PF RR Adjusted EBITDA data for the years ended December 31, 2025, 2024 and 2023. We define “**PF RR Adjusted EBITDA**” for the year ended December 31, 2023 as Adjusted EBITDA before certain management adjustments, including: (i) the Adjusted EBITDA for the year ended December 31, 2023 of companies acquired in 2022 and 2023 to the extent not already reflected in our Adjusted EBITDA, based on the respective financial statements and/or management accounts of those companies; (ii) the estimated effect on our results of certain cost savings that we expect to generate following the acquisition of Be, as if Be had been fully consolidated in our financial statements from as of January 1, 2023. We define “**PF RR Adjusted EBITDA**” for the year ended December 31, 2024 as Adjusted EBITDA before certain management adjustments, including: the estimated savings that we expected to generate from severances, as if such leaving incentives had been fully paid on January 1, 2024. We define “**PF RR Adjusted EBITDA**” for the year ended December 31, 2025 as Adjusted EBITDA before certain management adjustments, including the estimated effect on our results of certain centralized procurement and cost savings initiatives that we expect to be fully achieved by June 2026, as if such initiatives had been fully implemented on January 1, 2025 based on management’s assumptions regarding the impact of such synergies, and without making any intragroup eliminations and/or other similar adjustments. In this Results Presentation we also present Cash Conversion data for the year ended December 31, 2025, 2024 and 2023. We define “**Cash Conversion**” as (x) Adjusted EBITDA less capex divided by (y) Adjusted EBITDA, expressed as a percentage.

This information is inherently subject to risks and uncertainties and may not give an accurate or complete picture of the financial impact or results of our cost saving initiatives. There can be no assurance that we will realize anticipated cost savings in a timely manner or at all. The achievement of our cost savings initiatives and cost depends on factors that are outside of our control, including the renegotiation of certain contract terms with our employees, and we may therefore be unable to implement some or all of such initiatives and/or generate the expected benefits therefrom within the expected timeframe or at all. The costs we incur in trying to realize our cost savings initiatives may be substantially higher than our current estimates, including due to the current inflationary surge, and may outweigh any benefit.

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We continually assess public and private market conditions for beneficial opportunities to raise capital to refinance our existing debt and finance our business activities. To that end, we may choose to raise additional financing, depending on market conditions and other circumstances, in the near future.

We and our affiliates may from time to time transact in our outstanding debt through open market purchases or sales, privately negotiated transactions or otherwise. Such transactions will depend on market conditions, our liquidity requirements, contractual restrictions and other factors, and the amounts involved may be material.

### FORWARD LOOKING STATEMENTS

This Results Presentation contains “forward-looking statements” as that term is defined by the U.S. federal securities laws and within the meaning of the securities laws of certain other jurisdictions. These forward looking statements include, without limitation, those regarding our intentions, beliefs or current expectations concerning our future financial condition or performance, result of operations and liquidity; our strategy, plans, objectives, prospects, growth, goals and targets; future developments in the markets in which we participate or are seeking to participate; and anticipated regulatory changes in the industry in which we operate.

These statements often include words such as “anticipate”, “believe”, “could”, “estimates”, “expect”, “forecast”, “intend”, “may”, “plan”, “projects”, “should”, “suggests”, “targets”, “would”, “will” and other similar expressions. These statements are not guarantees of performance or results. Many factors could affect our actual financial results or results of operations and could cause actual results to differ materially from those expressed in the forward-looking statements and projections. As a result, you should not place undue reliance on such forward-looking statements. We undertake no obligation to review or confirm analysts’ expectations or estimates or to release publicly any revisions to any forward looking statements to reflect events or circumstances after the date of this Results Presentation.

This Results Presentation includes preliminary estimates of the Group’s management that have not been subject to our normal quarter-end closing and review procedures. These estimates are subject to change, and actual results may differ materially from those presented.



## Engineering at a Glance

# Leading specialist provider of IT services, software development and digital platforms with ~3200 clients globally with long-term relationships

**Talented people, strong performance, decades of experience and a growing global footprint**, blending business & technology through multiple market portfolios and world-class partnerships

**Matrix delivery model** providing services across different industries and types of activities, supported by digital enabling technologies and capabilities

### Our Technological Services & Competences

- + AI & Data
- + Cloud
- + Cybersecurity
- + Digital Experience
- + Enterprise Platforms
- + Modernization Services

€1.8bn

FY 2025  
Revenues

€280m

FY 2025  
Adj. EBITDA

>€1.8bn

FY 2025  
Backlog

<2%

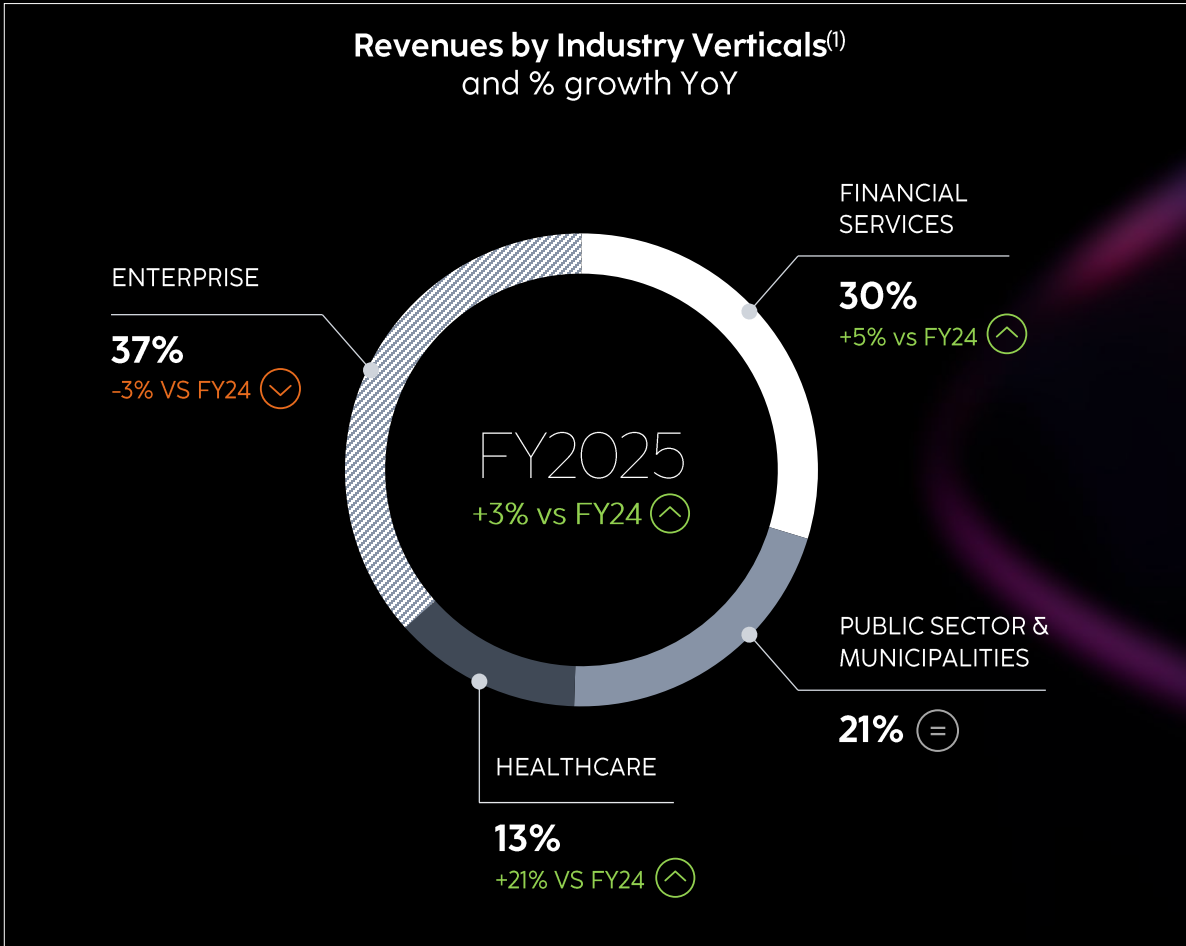
FY 2025  
Churn Rate

>15y

Avg. tenure  
Top 10 customers

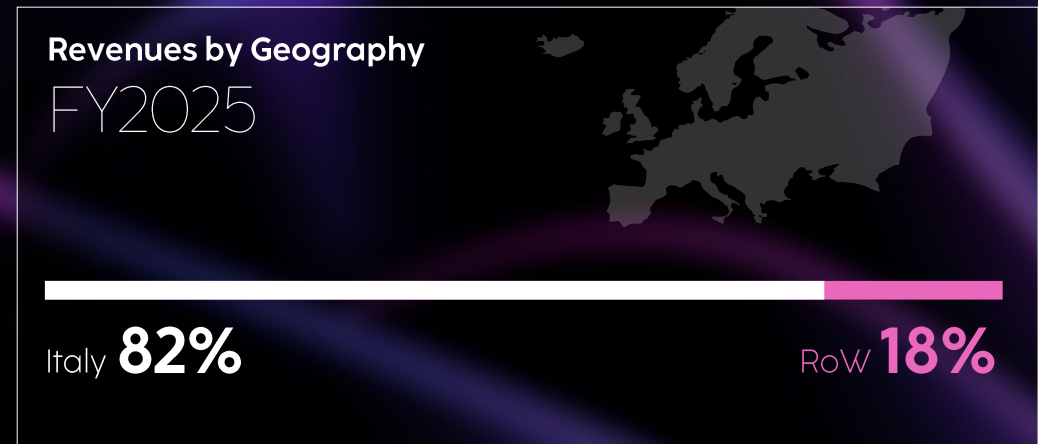


# Engineering at a Glance / Revenues



### Revenues by Activity Type<sup>(2)</sup>

| Activity Type         | FY2025 | % growth YoY |
|-----------------------|--------|--------------|
| Digitech & Consulting | 49%    | +5%          |
| Software Products     | 24%    | +8%          |
| System Integration    | 28%    | -6%          |



Notes: Any discrepancies in totals are due to rounding effects

(1) Changes in vertical segmentation reflect the aggregation of Telco & Media, Energy & Utilities, and Industry & Services into Enterprise, with no change in underlying activities

(2) Changes in the activity classification reflect the aggregation of Consulting into Digitech and a reallocation, in FY24, of approximately €90m of revenues by application related activities from Digitech to System Integration. The reallocation sharpens the focus of our Digitech activities on core digital technologies (Cloud, Cybersecurity, AI & Data, Platforms, and Digital Experience) while segregating the more legacy application activities within System Integration



# Opening Remarks

## 2025 Key Highlights

### 1 A holistic, AI-powered offering model, with AI as a driver of growth and efficiency rather than a threat

**Holistic, AI-powered offering model** seamlessly integrating with third-party models and clients' tech ecosystems, enabling **highly specialized and customizable solutions** while ensuring **full data control, security, and governance** – especially critical in regulated sectors where Engineering has a strong positioning

**AI as a driver of growth and efficiency**, leveraging scalable platforms like **EngGPT 2** and **internal GenAI adoption** to generate tangible **productivity gains** and sustainable **competitive advantage**

### 2 Accretive shift in the business mix toward higher-value segments, driving sustained growth

**+2.5% Net Revenues growth**, entirely organic, supported by an **increasing focus on higher-value segments**, in line with defined strategic priorities

**Strong performance across core markets**, i.e. **Financial Services, Public Sector and Healthcare**, with solid Net Revenues and Adj. EBITDA

**Backlog stable year-on-year** and in line with historical levels; latest available 2026 bookings (including framework agreements) ahead of last year

### 3 Improving overall fundamentals, with higher efficiency, growing positive FCF and gradual deleveraging

**+11.2% EBITDAC growth**, driven by **improved efficiency, stronger cost control, and greater CapEx discipline**

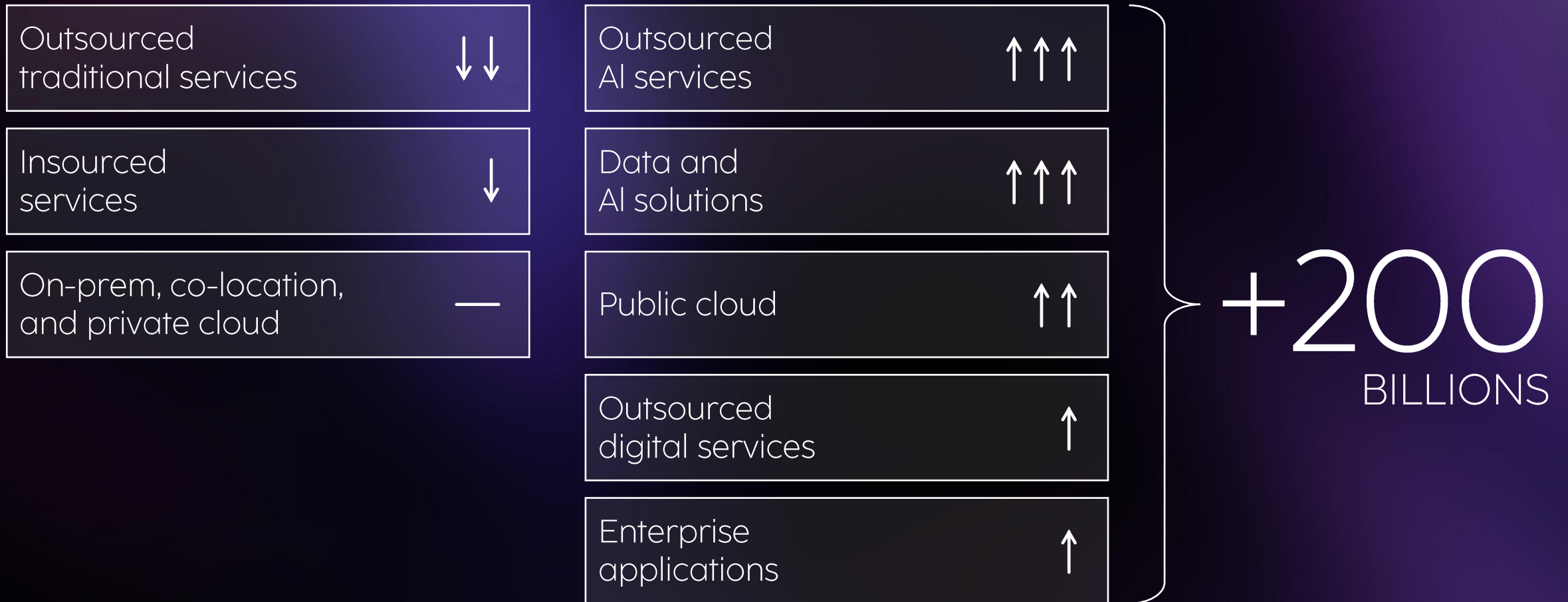
**Reported EBITDA +4.3% and EBIT +12.9%**, respectively, benefiting from **lower non-recurring costs and provisions**

**Stronger cash generation**, with **positive and growing FCF in 2025** despite higher financial charges from early-2025 refinancing

**Ongoing gradual deleveraging**, with **Total Net Leverage declining to 4.1x, down 0.2x vs 2024**



# GenAI-based shifts in global enterprise tech spending expected over next 3 years by category



Source: Management analysis based on publicly available information from third-party sources, including leading advisory firms and academic institutions

# Market Context / The GenAI Market is at an inflection point, resulting in strong concentration, highly commoditized models, uncontrollable costs, and increased scrutiny

## MARKET TRENDS

## KEY IMPLICATIONS

## SUPPORTING EVIDENCE

|                             |   |   |
|-----------------------------|---|---|
| <p>Market Concentration</p> | <p>Highly <b>concentrated</b> market, influenced by <b>strategic choices</b> of AI hyperscalers</p>                           | <p><b>86%</b> AI hyperscalers GenAI market share (2025)</p> <p>∞ Meta ∞ OpenAI<br/>Google ANTHROPIC</p> |
| <p>AI Commoditization</p>   | <p>As more players offer <b>comparable models</b>, competition intensifies, pushing <b>prices down</b></p>                    | <p><b>10x</b> Inference costs ( \$ per Mn token) decreasing 10x per year since 2022</p>                 |
| <p>Cost Escalation</p>      | <p><b>Inference costs scaling</b> with enterprise adoption: volume explosion overwhelms per-unit saving</p>                   | <p><b>3.2x</b> Increase of enterprise GenAI spending in 2025 vs. 2024</p>                               |
| <p>Regulatory Pressure</p>  | <p>Mentions of <b>AI in legislative proceedings</b> is rising, signaling demand for more transparency and control over AI</p> | <p><b>21%</b> Increase in worldwide AI mentions in legislative proceedings in 2024</p>                  |

Market concentration, commoditization of AI, cost escalation, and regulatory pressure are increasingly turning **intelligence ownership** into a **strategic necessity**

# Market Context / Given the current market context and highlighted challenges, the choice is ultimately between *Dependent* and *Sovereign* Intelligence

When AI becomes a commodity, differentiation fades, AI dependency rises, and margins shrink

The choice between owning or renting intelligence ultimately defines an organization competitive future

| KEY CHALLENGES                          | DEPENDENT INTELLIGENCE   | vs. | SOVEREIGN INTELLIGENCE  |
|---|--|-----|---|
| <b>Differentiation</b>                  | Competing products are interchangeable   |     | Intelligence embedded in workflows and libraries  |
| <b>Specialization</b>                   | Model training/reasoning outsourced to vendor models                                 |     | Models trained on enterprise data accumulate as assets  |
| <b>Vendor Dependency</b>                | Vendor concentration risk and lock-in costs, low switching costs for customers       |     | Model-agnostic, hybrid architecture eliminates lock-in and increase switching costs for customers   |
| <b>Profitability</b>                    | Model providers drive pricing changes and capture value                              |     | Value accrues to intelligence owner, protecting margins   |
| <b>AI Governance</b>                    | Governance is limited by “black-box” vendor models                                   |     | Governance embedded by design; full models auditability   |
| <b>Risk Mitigation &amp; Compliance</b> | Risk mitigation is limited by monolith architecture and vendor model risk dependency |     | Risk identifiable, classifiable, and systematically addressable by design with modular architecture |
| <b>Competitive Advantage</b>            | <b>Erodes</b> with each model generation (“Race to the Bottom”)                      |     | <b>Compounds</b> with each deployment (“Race to the Edge”)  |

**Sovereign intelligence** solves the **structural failures** of current “**dependent intelligence**”: dependency, lack of control, governance and risk, cost instability, and commoditization



## Sovereign Intelligence / The choice is Sovereign Intelligence, which reframes AI as a strategic asset that grows in value over time, operationalized through five core principles

### Sovereign Intelligence Five Core Principles

#### 01 Control over Infrastructure

Organizations choose where and how AI models run: on-premise, in private or edge cloud to align compute, cost, resilience, and locality with their operational and data sovereignty requirements or regulations

#### 02 Control over Data

All training, fine-tuning, and inference occur inside the enterprise perimeter (on-premise, private cloud, or edge infrastructure) ensuring that no sensitive information leaves the organization

#### 03 Control over Model Behavior

The enterprise governs the model training methodology, model behavior, set guardrails and data privacy and security policies. It also defines model evolution lifecycle and escalation and validation process, granting transparency

#### 04 Control over Model Evolution

Model updates are controlled by enterprise. Updates are optional, not imposed, regression tests ensure stability, older versions remain fully usable. Evolution is fully defined by enterprise strategic goals







#### 05 Control over Intelligence Capital

Every specialized model becomes part of an enterprise's proprietary intelligence library: a strategic asset that accumulates and compounds over time, defined intelligence capital

**Owning intelligence** means transforming AI from a commodity into a strategic asset, taking control of the organization's future, rather than entrusting it to others. This is the only path to lasting competitive advantage



## Sovereign Intelligence Architecture / A full-stack layered architecture for owning AI

| LAYER  | DESCRIPTION  | LAYER NAME      | TECHNOLOGY ENABLERS  |
|--|--|-----------------|--|
|  <b>Infrastructure</b>              | Sovereign infrastructure enabling secure, scalable AI training & execution under full enterprise control | <b>EngCore</b>  | NVIDIA, Red Hat, OpenStack, AWS, Google Cloud, Microsoft     |
|  <b>Enterprise Data</b>             | Governed enterprise data and context foundation enabling trusted, context-aware AI reasoning             | <b>EngData</b>  | Databricks, Snowflake, Neo4j, Elastic, MongoDB, SAP, Oracle  |
|  <b>Foundation Model</b>            | Enterprise-owned base model providing auditable, controlled, and adaptable AI reasoning capabilities     | <b>EngGPT</b>   | Hugging Face, NVIDIA AI, Meta (Llama ecosystem), AWS, Google |
|  <b>Intelligence Foundry</b>        | Industrial pipeline transforming base models into certified, reusable task-specific intelligence assets  | <b>EngForge</b> | Hugging Face, Weights & Biases, MLflow, Databricks           |
|  <b>Execution &amp; Automation</b> | Orchestration layer embedding AI into e2e enterprise workflows with full control and observability       | <b>EngFlow</b>  | Microsoft, Salesforce, SAP, ServiceNow, AWS, Google          |
|  <b>Trust &amp; Governance</b>    | Governance & assurance layer ensuring auditability, compliance, and risk control across the AI lifecycle | <b>EngTrust</b> | IBM, Microsoft, Palantir, DataRobot, AWS, Google             |

End-to-end composable AI Stack



## EngGPT 2 / The Italian LLM developed by Eng that offers full control, efficiency, and transparency for specific business needs

### SOVEREIGN

#### AI ACT COMPLIANCE

Full training process disclosure to ensure transparency and compliance

#### PRIVATE

Also deployable on on-premise and Private Cloud to grant total control on company data

#### EUROPEAN MODEL

Purposely built in Europe and trained from scratch on 2.5 trillion Tokens optimized for Italian language

### EFFICIENT

#### INTELLIGENCE AT MINIMUM COST

Lower inference / specialization costs vs dense models thanks to MoE Architecture

#### ADAPTIVE REASONING

Multiple reasoning modes for high accuracy while controlling computing costs

#### AGENT READY

EngGPT 2 powers AI agents, to address agentic AI processes and use cases

### OPEN

#### OPEN WEIGHT

The model's weights will be fully accessible for independent analysis and testing

#### FULL AUDITABILITY


Available for public analysis and third-party evaluation (*coming soon*)


#### OFF-THE-SHELF SOLUTION


Available on major hyperscalers marketplaces (*coming soon*)

# Supported Industry Use-Cases / Applications of TSLM flows for regulated decision making within industries

## FINANCIAL SERVICES

 High transaction volumes, regulatory compliance, data confidentiality

 DORA, Basel IV, MiFID II

 AML detection, regulatory reporting, document review


## PUBLIC ADMINISTRATION

 Accountability, service transparency, complex procurement


 ACN, EU Procurement directives, FOIA

 Procurement automation, case management

## HEALTHCARE

 Data privacy, clinical accuracy, regulatory submission

 GDPR, EMA, FDA, GxP

 Clinical documentation, regulatory submissions

## TELCO & MEDIA

 Network scale, customer volume, multi-jurisdictional compliance

 GDPR, AGCOM

 Network operations, customer journey automation

## ENERGY & UTILITIES


 Operational complexity, distributed infrastructure, safety

 REMIT, ACER, HSE

 SCADA triage, safety monitoring

## MANUFACTURING

 Quality assurance, supply chain risk, production efficiency

 CE Marking, product safety policies

 Quality assurance, predictive maintenance

## KEY BENEFITS

- **Productivity Increase** 20-40% in processes
- **Operational Costs reduction** through automation of manual tasks
- **Error Rate reduction** through rule enforcement
- **Regulatory Compliance** enforced through audit trails



**Conclusion** / AI is not just a technology; it is a form of Enterprise Capital. Intelligence owned, governed, integrated, and designed to evolve becomes a strategic asset

## DEFENSIBLE LASTING COMPETITIVE ADVANTAGE

### SOVEREIGN INTELLIGENCE ARCHITECTURE

Unlocks **high-margin** and **compounding revenues** through **platforms monetization**, **model specialization** on **proprietary data**, and **reusable intelligence assets** (TSLM libraries, vertical solutions)



#### Structural Asymmetry

**Build capabilities**  
competitors cannot simply buy or subscribe to



#### Proprietary Capabilities

Enterprise-specific intelligence becomes a **durable differentiator**



#### Institutional Knowledge

Governance, context, and learning are **embedded** into the **architecture**



#### Cumulative Switching Costs

**Value rises** as the **architecture deepens** and makes it harder for customers to switch

**Enterprise intelligence capital formation:** the systematic creation, governance, and operationalization of AI as a proprietary strategic asset is the defining **competitive thesis of the next decade**

# Internal GenAI program to streamline operations and create success stories, with a pipeline of 70+ cross-department use cases, prioritized by expected benefits and implementation complexity

## Eng Corporate GenAI Program

- **70+ internal use cases identified** and progressively activated across sales & governance, delivery and corporate functions over the past 12 months.
- **Portfolio prioritized** through a consistent framework balancing **execution complexity** and **expected benefits**.
- **Focus on high-impact, fast time-to-value initiatives**, ensuring investments concentrate where scaling potential is highest.
- **Internal-first** approach that generates validated, **reusable reference use cases for customers**.

| SW Development<br>Agentic Factory | / Number of use cases |
|-----------------------------------|-----------------------|
| Functional analysis               | 5                     |
| Development                       | 14                    |
| Maintenance                       | 4                     |
| Infrastructure                    | 2                     |

20+  
USE CASES

INLAY (Intelligent Native Layer for Agentic Yield) proprietary framework

| Sales & Governance             | / Number of use cases |
|--------------------------------|-----------------------|
| Sales                          | 8                     |
| Project and Service Management | 6                     |

10+  
USE CASES

| Staff functions | / Number of use cases |
|-----------------|-----------------------|
| Finance         | 6                     |
| Procurement     | 7                     |
| HR              | 7                     |
| Marketing       | 5                     |
| Legal & audit   | 6                     |

30+  
USE CASES



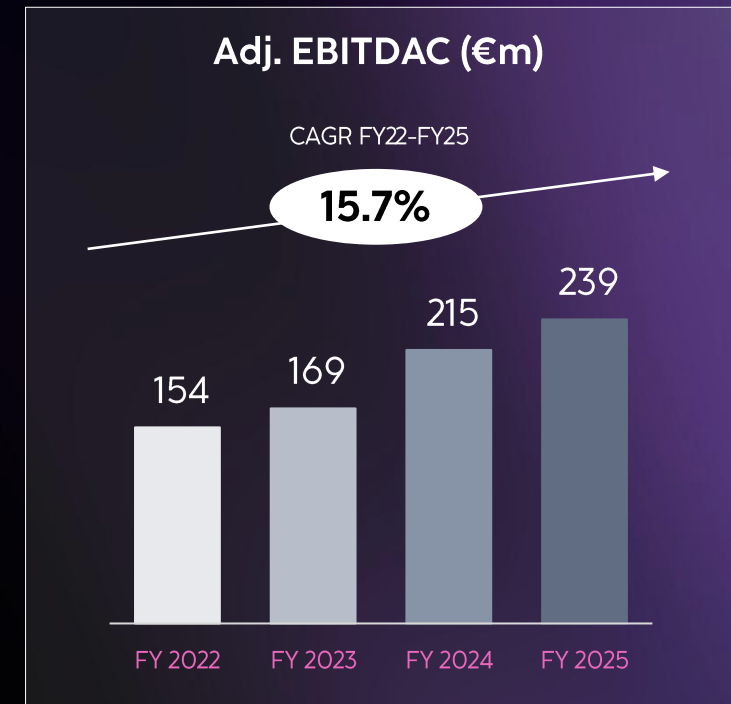
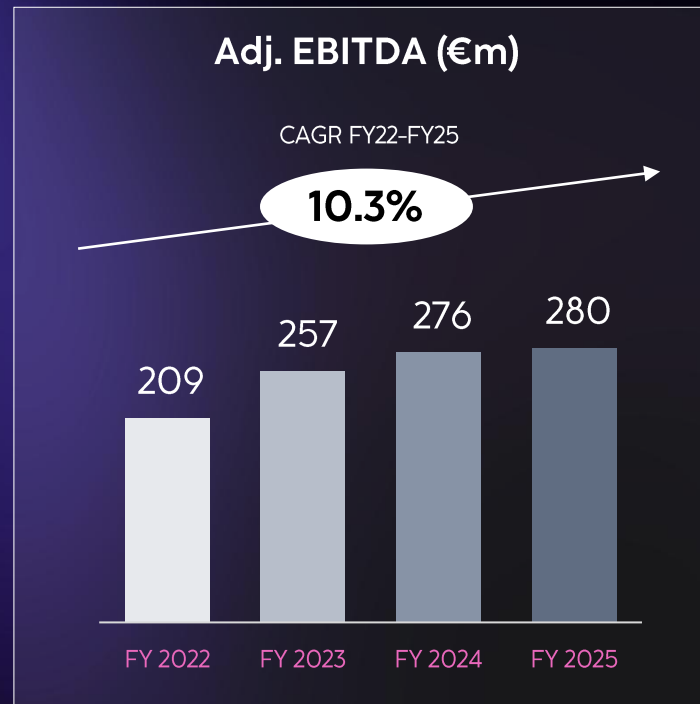
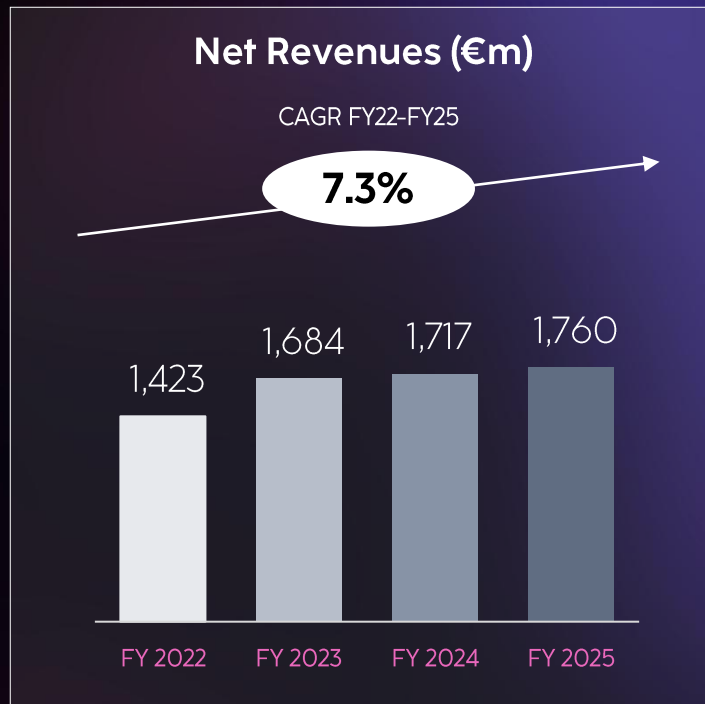
# AI-driven efficiency unlocking step-change in cost, speed, and capacity

Some representative sample of relevant achievements



# Group Results

## Delivering sustained growth and improving fundamentals



**Sustained top-line growth delivered in recent years**

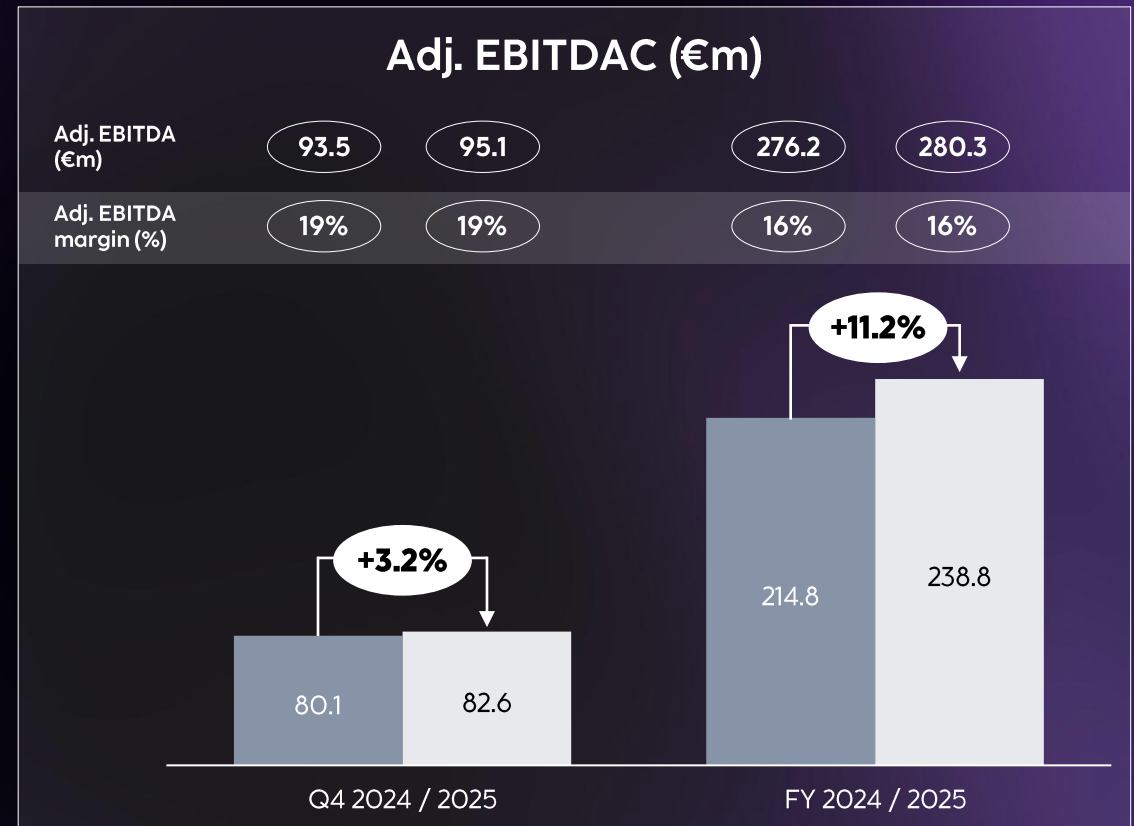
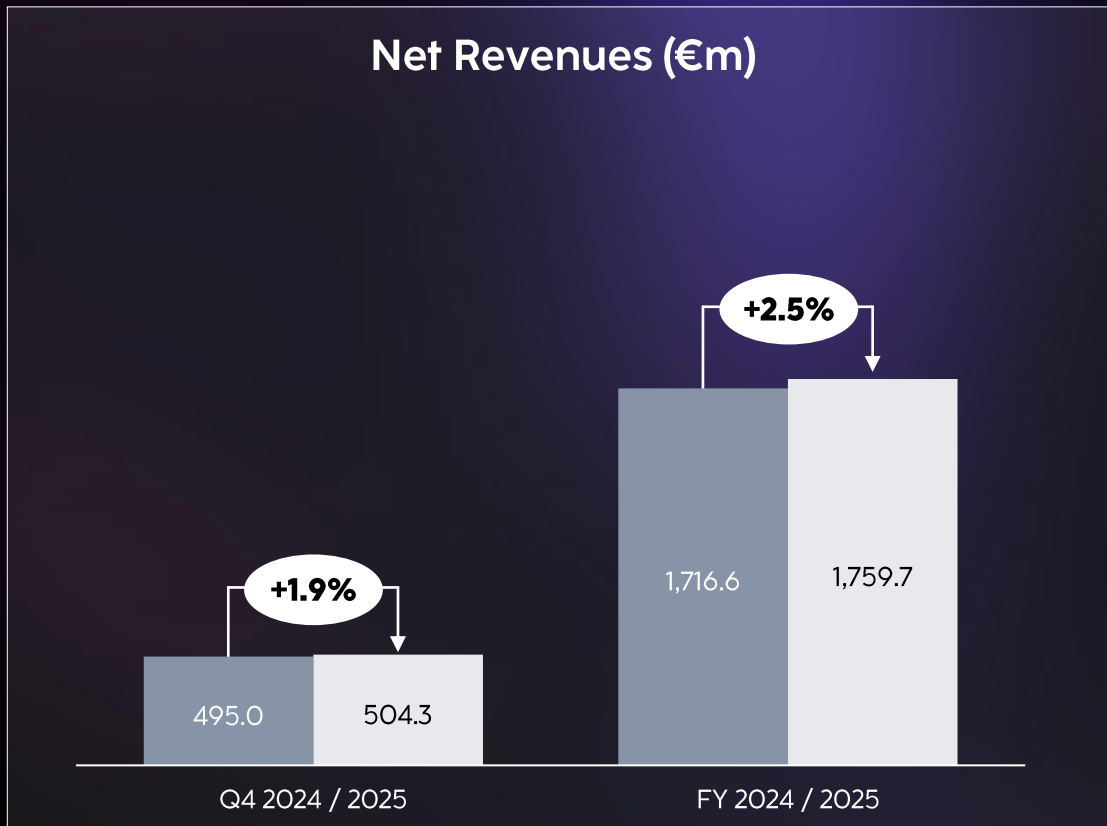
**Structurally stronger revenue mix, with greater geographical diversification** (~18% abroad in 2025 vs ~13% in 2021) and an **increasing focus on higher-value segments** (Digitech, Software Products and Consulting)

**Profitability is significantly improving**, driven by CapEx normalization, lower one-offs and tighter cost discipline, as well as the rollout of efficiency initiatives, resulting in a **high double-digit EBITDAC CAGR** and **>100 bps Adj. EBITDA margin expansion** (2022–25)






















## 2025 Key Financial Results

- **Net Revenues growth fully organic**, supported by **broad market diversification** and an **increasing focus** on **higher-value segments** (Digitech, Software Products and Consulting), with a **positive contribution from Q4**
- **Adjusted EBITDA +1.5% and EBITDAC +11.2% YoY**, driven by **improved operational efficiency**, supported by **higher-margin mix, stronger cost control** and **greater CapEx discipline**
- **Reported EBITDA +4.3% and EBIT +12.9% YoY**, respectively, benefiting from **lower non-recurring costs and provisions**, also reflecting an overall **improvement in credit portfolio quality**



## Performance by Industry Vertical / FY 2025 vs FY 2024

End markets diversification improves resilience of Net Revenues & Adj. EBITDA due to limited dependence on any particular sector

| Vertical   | Net Revenues  | Adj. EBITDA   | Margin  | Drivers  |
|--|---|---|---|--|
|  Financial Services             | €523.8m  +5%     | €105.3m  +1%   |    | Growth led by Consulting and Digitech; margin slightly diluted by revenue mix shift and banking consolidation, partly offset by efficiency gains   |
|  Public Sector & Municipalities | €368.5m  +0%     | €54.0m  +18%   |    | Stable revenues, with solid growth in Central PA and Defense; strong EBITDA and margin expansion driven by delivery efficiencies and co-marketing  |
|  Healthcare                     | €224.0m  +21%    | €37.5m  +2%    |    | Double-digit revenue growth consolidating multi-year sector trend, supported by NRRP <sup>(1)</sup> ; strong contribution from proprietary SW solutions  |
|  Enterprise                   | €643.5m  -3%   | €83.4m  -7%  |  | Revenue softness due to macro slowdown and sector consolidation across various industrial sectors; EBITDA and margin mainly impacted by cost overruns on a major ERP project within the Telco sector, partially offset by efficiency gains and higher-margin mix, mainly from proprietary SW |
| <b>TOTAL GROUP</b>   | €1,759.7m  +3% | €280.3m  +1% |  |  |



## Cash Flow Statement

| € millions                                    | FY2023        | FY 2024       | FY 2025      |
|---|---------------|---------------|--------------|
| Adj. EBITDA                                   | 257.3         | 276.2         | 280.3        |
| CapEx   | (88.4)        | (61.4)        | (41.5)       |
| <b>EBITDAC</b>                                | <b>168.9</b>  | <b>214.8</b>  | <b>238.8</b> |
| Cash conversion %                             | 65.6%         | 77.8%         | 85.2%        |
| Adj. change in NWC <sup>(1)</sup>             | (18.6)        | 58.6          | 6.6          |
| IFRS 16 impact                                | (28.1)        | (25.5)        | (24.2)       |
| Non-recurring items <sup>(2)</sup>            | (55.4)        | (61.6)        | (24.8)       |
| Cash taxes paid                               | (8.2)         | (7.0)         | (11.8)       |
| Change in other assets & liabilities          | (52.1)        | (68.3)        | (24.2)       |
| <b>Unlevered Free Cash Flow</b>               | <b>6.5</b>    | <b>111.0</b>  | <b>160.4</b> |
| Cash interest expenses                        | (92.3)        | (109.3)       | (140.3)      |
| SSN Issuance One-Off Costs                    | -             | -             | (10.5)       |
| <b>FCF before Debt, M&amp;A and Factoring</b> | <b>(85.8)</b> | <b>1.7</b>    | <b>9.6</b>   |
| Change in debt                                | 17.1          | 20.9          | (22.7)       |
| M&A considerations <sup>(3)</sup>             | (18.4)        | (13.2)        | (7.8)        |
| Change in outstanding factoring               | 77.0          | (25.5)        | 13.8         |
| <b>Change in Cash</b>                         | <b>(10.1)</b> | <b>(16.1)</b> | <b>(7.1)</b> |
| Memo: outstanding factoring as of YE          | 251.3         | 225.8         | 239.6        |

CapEx  
~ -€20m YoY

Positive change in NWC  
(before factoring)

Non-recurring items  
~ -€37m YoY

Unlevered FCF  
~ +€49m YoY

FCF before Debt, M&A  
and Factoring  
~ +€8m YoY

## Increasingly strong cash generation despite higher interest and residual one-offs, driven by operating efficiency gains

- **CapEx down to €41.5m** (vs €61.4m), in line with guidance, reflecting normalization of the investment cycle
- **Adj. NWC (before factoring) +€6.6m**, driven by strong trade WC cash release, partially offset by non-trade items
- **M&A outflows at €7.8m** (vs €13.2m), limited to residual earn-outs
- **NRIs down to €24.8m** (vs €61.6m), following completion of 2024 severance program, slightly above guidance due to residual one-offs from ongoing transformation
- **Factoring o/s up €13.8m**, reflecting higher utilization at improved pricing (1.52% avg. cost, -21 bps YoY)
- **Cash interest expenses at €140.3m**, reflecting higher financial charges post 2025 earlier-than-expected refinancing

Notes: Any discrepancies in totals are due to rounding effects; (1) Net working capital is defined as current assets (i.e., trade receivables, customer contract assets, deferred contract costs, inventories, and other current assets) less current liabilities (i.e., trade payables, current tax payables, current provisions for risks and charges, and other current liabilities). Adj. net working capital is defined as net working capital, as adjusted for certain effects that management does not consider representative of the ongoing operations of the Group. Please refer to the Appendix for further details; (2) FY2024 figure includes leaving and change management incentives, with ca. €30m cash impact in 2024 relating to 2023; (3) M&A considerations excludes ca. €2.2m in 2023 and ca. €6.5m in 2024 related to the capital increase in PNT Italia Srl, entity created for the delivery of the Italian National Telemedicine Platform (PNT)



## Total Net Debt

| € millions                                 | YE 2023        | x PF RR Adj.<br>EBITDA | YE 2024        | x PF RR Adj.<br>EBITDA | YE 2025        | x PF RR Adj.<br>EBITDA |
|--|----------------|------------------------|----------------|------------------------|----------------|------------------------|
| Cash and cash equivalents <sup>(1)</sup>   | (141.6)        | (0.5x)                 | (168.8)        | (0.6x)                 | (157.9)        | (0.6x)                 |
| Drawn SSRCF                                | 80.0           | 0.3x                   | 40.0           | 0.1x                   | 20.0           | 0.1x                   |
| SSNs (Sep 2026)                            | 605.0          | 2.3x                   | 605.0          | 2.2x                   | -              | -                      |
| TLB (Sep 2026)                             | 38.4           | 0.1x                   | 38.4           | 0.1x                   | -              | -                      |
| SSNs (May 2028)                            | 385.0          | 1.5x                   | 485.0          | 1.8x                   | 485.0          | 1.7x                   |
| FRNs & SSNs (Feb 2030)                     | -              | -                      | -              | -                      | 650.0          | 2.3x                   |
| <b>Net Senior Secured Debt</b>             | <b>966.8</b>   | <b>3.7x</b>            | <b>999.6</b>   | <b>3.6x</b>            | <b>997.1</b>   | <b>3.5x</b>            |
| Other financial liabilities <sup>(2)</sup> | 78.9           | 0.3x                   | 91.5           | 0.3x                   | 76.6           | 0.3x                   |
| <b>Net Senior Debt</b>                     | <b>1,045.7</b> | <b>4.0x</b>            | <b>1,091.1</b> | <b>4.0x</b>            | <b>1,073.7</b> | <b>3.8x</b>            |
| IFRS 16 liabilities                        | 159.1          | 0.6x                   | 105.7          | 0.4x                   | 93.0           | 0.3x                   |
| <b>Total Net Debt<sup>(3)</sup></b>        | <b>1,204.8</b> | <b>4.6x</b>            | <b>1,196.8</b> | <b>4.3x</b>            | <b>1,166.7</b> | <b>4.1x</b>            |
| <b>LTM Adj. EBITDA</b>                     | <b>257.3</b>   |                        | <b>276.2</b>   |                        | <b>280.3</b>   |                        |
| ProForma Run Rate Adjustments              | 6.8            |                        | -              |                        | 1.0            |                        |
| <b>LTM PF RR Adj. EBITDA<sup>(4)</sup></b> | <b>264.1</b>   |                        | <b>276.2</b>   |                        | <b>281.3</b>   |                        |
| <b>Undrawn SSRCF</b>                       | <b>115.0</b>   |                        | <b>155.0</b>   |                        | <b>185.0</b>   |                        |

Total SSRCF  
of €205m

## Leverage improving to 4.1x, with ample liquidity buffer around €400m

- **Total Net Leverage (including IFRS 16 liabilities) down to 4.1x at YE 2025** (vs 4.3x at YE 2024), mainly driven by:
  - **Drawn SSRCF reduced to €20m** (vs €40m at YE 2024), reflecting **improved cash discipline**
  - **Other financial liabilities decreased to ~€77m** (vs ~€92m at YE 2024), mainly due to **lower outstanding bank loans**
- **€650m new FRNs and SSNs due Feb 2030**, refinancing ahead of maturity the **€605m SSNs** and **€38m TLB due Sep 2026**
- **Run-rate adjustments almost negligible at €1m**, supported by tangible results achieved to date
- **Strong liquidity buffer around €400m at YE 2025**, including **€158m of cash and cash equivalents**, **€185m of undrawn SSRCF** and other available short-term facilities

Notes: (1) Cash and cash equivalents are adjusted for "cash in transit" (i.e., cash collected on behalf of municipalities and factors). The Cash and Cash Equivalents balance as of YE 2024 has been revised to provide a more accurate representation following the "cash in transit" adjustment. Please refer to the Appendix for the updated detailed figures; (2) Other financial liabilities include a residual category of short- and medium-to-long-term facilities (e.g. bank overdrafts and bank loans), accrued interests, and amortized cost adjustments; (3) Total Net Debt means the total gross financial indebtedness, excluding the shareholders loan received from Centurion NewCo S.p.A. and related accrued interest expenses, Be put & call options liability, and payables to municipalities and factors in respect of cash collected on their behalf; (4) For the definition of PF RR Adjusted EBITDA, please refer to the disclaimer at the beginning of this presentation



## Key Strategic Priorities for 2026

|   |  |   |
|---|--|---|
| 1 | <b>Relaunch Growth</b>   | <ul style="list-style-type: none"><li>• Maintain momentum on sales acceleration<ul style="list-style-type: none"><li>◦ KAM Program (PA + Enterprise)</li><li>◦ Campaigns on key accounts</li></ul></li></ul>  |
| 2 | <b>Unleash Software Value</b>                                  | <ul style="list-style-type: none"><li>• Accelerate product roadmap</li><li>• AI product features</li></ul>  |
| 3 | <b>Increase Operational Leverage (Services &amp; Software)</b> | <ul style="list-style-type: none"><li>• Accelerated nearshoring</li><li>• More rigorous pyramid management</li><li>• Vendor consolidation</li><li>• Gen AI @ 360°</li><li>• Focus on quality of delivery</li><li>• Reverse trend on indirect cost</li></ul> |
| 4 | <b>Relentless Focus on Cash</b>                                | <ul style="list-style-type: none"><li>• CapEx &amp; NRIs containment</li><li>• Focus on invoicing and working capital</li></ul>   |



The background features several overlapping, flowing, wave-like shapes in shades of deep purple, magenta, and blue. The shapes are smooth and curved, creating a sense of movement and depth. The colors transition from dark purple in the shadows to bright magenta and blue at the highlights.

**Q&A**

# Thank you



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# Appendix

## Additional information

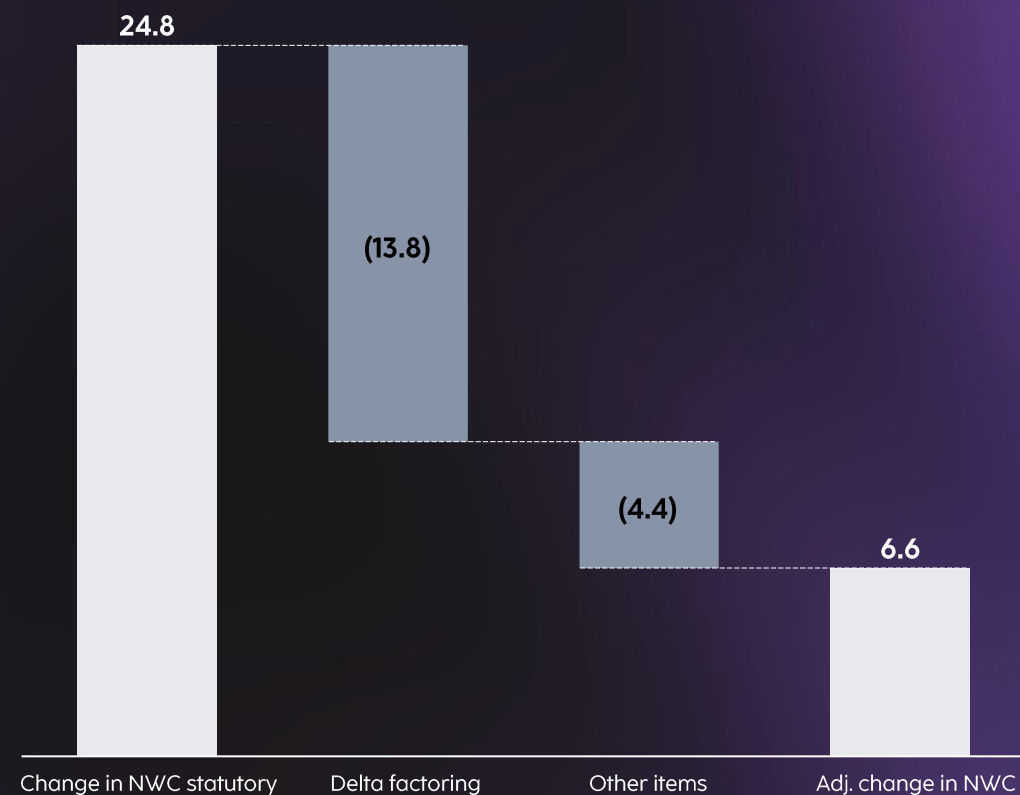
### Adj. EBITDA Reconciliation

| € millions   | FY 2024      | FY 2025      |
|--|--------------|--------------|
| Reported EBIT  | 120.4        | 135.9        |
| D&A  | 106.3        | 105.5        |
| Provisions and write-downs   | 18.1         | 14.1         |
| <b>Reported EBITDA</b>   | <b>244.8</b> | <b>255.5</b> |
| <b>Non-recurring costs/(income)</b>  | <b>31.5</b>  | <b>24.8</b>  |
| - o/w leaving/change management incentives <sup>(1)</sup>                      | 17.8         | 8.5          |
| - o/w corporate strategic review process <sup>(2)</sup>                        | 8.3          | 8.7          |
| - o/w subsidiaries under liquidation <sup>(3)</sup>                            | 3.2          | 0.5          |
| - o/w extraordinary corporate transactions and one-off projects <sup>(4)</sup> | 2.2          | 7.1          |
| <b>Adjusted EBITDA</b>   | <b>276.2</b> | <b>280.3</b> |

### Cash and Cash Equivalents Reconciliation

| € millions   | YE 2024      | YE 2025      |
|--|--------------|--------------|
| Reported Cash and cash equivalents                     | 203.7        | 196.6        |
| Cash collected on behalf of municipalities and factors | (34.9)       | (38.7)       |
| <b>Total Net Debt Cash and cash equivalents</b>        | <b>168.8</b> | <b>157.9</b> |

### Adj. Change in NWC Reconciliation (FY 2025 €m)



Notes: Non-recurring costs/income include (1) charges relating to early-exit incentives for employees and change management costs incurred as part of the Group's transformation program; (2) charges relating to the corporate strategic review process carried out to guide and support the transformation initiatives that impacted the Group during the year; (3) EBITDA generated by subsidiaries under liquidation; (4) one-off charges incurred in relation to certain extraordinary corporate transactions and commitments related to other non-recurring projects