Results Presentation

H1 2022 (June 30, 2022)

September 9, 2022

ENGINEERING

Disclaimer

Centurion Bidco S.p.A. ("**Centurion"** and, together with its subsidiaries, the **"Centurion Bidco Group**") is issuing the following results presentation (the "**Results Presentation**") which provides a summary of certain financial information of Centurion, Engineering Ingegneria Informatica S.p.A. (the "**Company**" and, together with its subsidiaries, the **"Engineering Group"**) and its consolidated subsidiaries as of and for the six month ended June 30, 2022. Accordingly, all references to the "**Group**," "**we**," "**us**" and "**our**" in this Results Presentation are to Centurion, the Company and its subsidiaries on a consolidated basis. The financial information presented in this Results Presentation has been derived from Centurion's unaudited interim financial statements as of and for the six months ended June 30, 2022 (the "**Interim Financial Statements**"). The unaudited interim results of operations and other financial data as of and for the six months ended June 30, 2022, have not been verified by our external auditors and are subject to confirmation in the audited consolidated financial statements and audit report for Centurion for the year ending December 31, 2022. Consequently, upon publication of the audited results for the year ending December 31, 2022, we may report results that are materially different from the ones set forth in this Result Presentation.

In addition, in this Results Presentation we present PF Adjusted EBITDA data as of and for the six months ended June 30, 2021 and June 30, 2022, which is a measure that is not recognized by the International Financial Reporting Standards ("**IFRS**") or any other generally accepted accounting principles. We define **"PF 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), amortisation/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. It is noted that PF 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 PF Adjusted EBITDA as a supplemental measure of performance and liquidity. Our calculation of PF 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 analysis of our operating results as reported under IFRS. We define "**PF RR Adjusted EBITDA**" as PF Adjusted EBITDA before certain management adjustments, including (i) the PF Adjusted EBITDA for the twelve months ended June 30, 2022 of companies acquired in 2021 and in 2022 based on the respective financial statements of those companies and (ii) the expected run-rate impact on PF Adjusted EBITDA from certain cost savings initiatives that we started implementing in 2022, and that we expect to fully realize by the end of 2023, based on management's assumptions regarding the impact of such actions, in each case, as if such acquisitions were completed, and such initiatives were fully implemented , as of July 1, 2021. As a result, 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 these actions and initiatives for the period presented. There can be no assurance that we will realize anticipated additional revenue, synergies and cost savings in a timely manner or at all. The achievement of these cost savings partly depends on factors that are outside of our control, including the renegotiation of certain contract terms with our vendors, suppliers and business partners, 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 these cost savings initiatives may be substantially higher than our current estimates, including due to the impact on the economy and our business of the COVID-19 pandemic as well as the current inflationary surge, and may outweigh any benefit.

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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 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.

Today's Speakers

Maximo Ibarra

CEO of Engineering Group since October 2021

- CEO at SKY Italia between 2019 and 2021
- CEO at KPN Italia between 2018 and 2019
- CEO at Wind Tre and former CEO & COO of Wind Italy between 2012 and 2017

Massimo Cunico

CFO of Engineering Group since October 2021

- VP and CFO of Pirelli Tire North America between 2019 and 2021
- Group CFO of Prometeon Tyre Group between 2016 and 2018

Executive Summary

Market Environment Update

- Uncertainty due to the conflict in Ukraine persists
- Impacts of extra inflation to be monitored in the next few months

Q2 2022 Highlights

- Net revenues and Adjusted EBITDA of **€357m and €52m** (14.6% margin), respectively
  - **+10.2% y-o-y growth** (excluding mobile payments) and **+11.1% y-o-y** growth, respectively
- YTD Net revenues and YTD Adjusted EBITDA of **€688m and €99m** (14.4% margin), respectively
  - **+11.1% y-o-y growth** (excluding mobile payments) and **+20.6% y-o-y** growth, respectively
  - **Organic growth** equal to ca. **8% y-o-y** at net revenues level
- **LTM net revenues of €1,365m and LTM Adjusted EBITDA of €215m (15.8% margin)**
  - +5.2% vs. FY 2021 and +8.5% vs. FY 2021, respectively
- **PF RR LTM Adjusted EBITDA including M&A (+€2.8m) and cost savings impacts (+€11.2m) of €229.1m (16.8% margin)**
- **Strong cash flow generation confirmed**
  - **PF net leverage of 2.8x**
- Bookings ahead of last year

Management adjustments have not been been audited and/or reviewed by our auditors.

Engineering at a Glance: a Global Company

1.298 B€
REVENUE FY2021

~7%
REVENUES CAGR[1]

€30m R&D Investments
400+ Research./Data Scient.
6 Development Labs

198 M€
PF ADJ. EBITDA FY2021

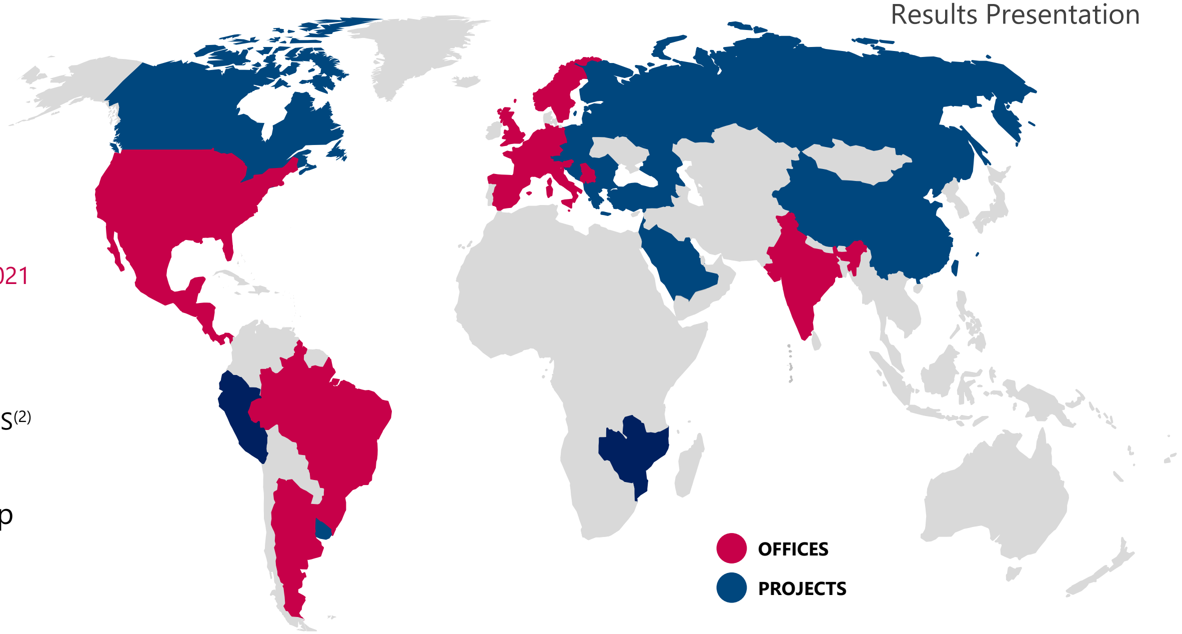
~6%
ORGANIC
REVENUES CAGR[1]

1,700+ customers

220 M€
PF RR ADJ. EBITDA FY2021

~31%
REVENUES FROM
PROPRIETARY SOLUTIONS[2]

+10 years average
customer relationship



Company Overview and Highlights

Founded in 1980 and **headquartered** in **Rome**

Proven consolidation platform with a history of successful add-ons

More than **11.600 employees** worldwide as of December 31, 2021

20 years track record of solid organic revenue growth

c. 13% of net revenues generated abroad in **FY 2021**

Leading specialist **provider of IT services**, **software development** and **digital platforms**, supporting clients in digital transformation projects

Deep understanding & **knowledge of business core processes**, managing IT spend transition from traditional to digital technologies

Matrix delivery model based on **6 industry verticals** with industry specific process knowledge supported by **digital enabling technologies** and **competences**

Large customer base, a large proportion of recurring revenues and featuring long-term sticky relationships

ENABLING TECHNOLOGIES **Wide portfolio addressing all the needs of our clients throughout their digital journeys**

AI & Advanced Analytics | Cloud | Cybersecurity | Internet of Things | Intelligent Automation (RPA) | XR | Blockchain | Digital Twin

- Figures as of December 31, 2021, except if noted otherwise
- Notes: (1) 2017A-2021A period; (2) Related to the sale of proprietary software and digital solutions and related services.

Current Market Overview

Finance

- Performance mainly driven by transformative activities linked to structural changes (e.g. operations)
- Continued investments in digital projects leveraging AI & Data Management Platforms as well as Cloud and digital infrastructure
- Active role in market consolidation deals
- New Operations Outsourcing Services designed
- New Digital services for Small banks
- Shift from Vendor to Partner / Acceleration of Synergies

Telco & Media

- B2B2X new portfolio focus leveraging digital technologies
- Shift from implementer / service provider to strategic business partner
- Strong growth trend on Network Transformation (to cloud native)
- Increased recruitment
- Leverage data driven customer approach with advertising analytics & customer centricity
- 5G – Business Plans being drafted across all industries
- Cloud Migrations, Cybersecurity, IoT (skill shortage)

Energy & Utilities

- Investments (boosted by PNRR) on green, renewables, water grid management infrastructures, smart-grid
- Cybersecurity, Digital Twin, Automation leveraging partnerships
- High utilization rate and we are hiring according to a structured resource-plan
- Outlook remains very good but with an increasing uncertainty due to the ongoing conflict in Ukraine (some deals shifting to H2)

Public Administration

- Public investments in digital projects City as a Platform
- End to end BPO (not only tech)
- Acceleration of Local PA Booking due to a CONSIP framework agreement related to data management
- Positive outlook thanks to PNRR projects linked to Justice, Cybersecurity, Culture and Environmental Monitoring

Health

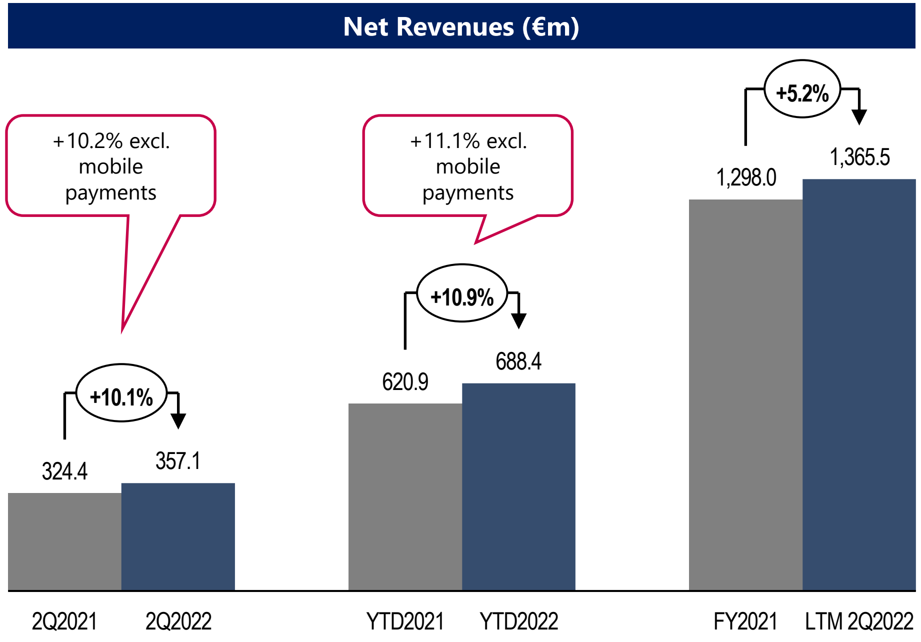
- Positive momentum continues driven by increased investments in health due to CovID 19 but also looking ahead to new models
- Large projects relating to Lombardy's Healthcare IT Systems, plus Electronic Medical Records and admin and control systems
- CONSIP Tender "Sanità Digitale"
- Telemedicine solution designed prop platform deployed in two regions
- Heavy recruitment (the whole market is staffing up)
- Strong Outlook

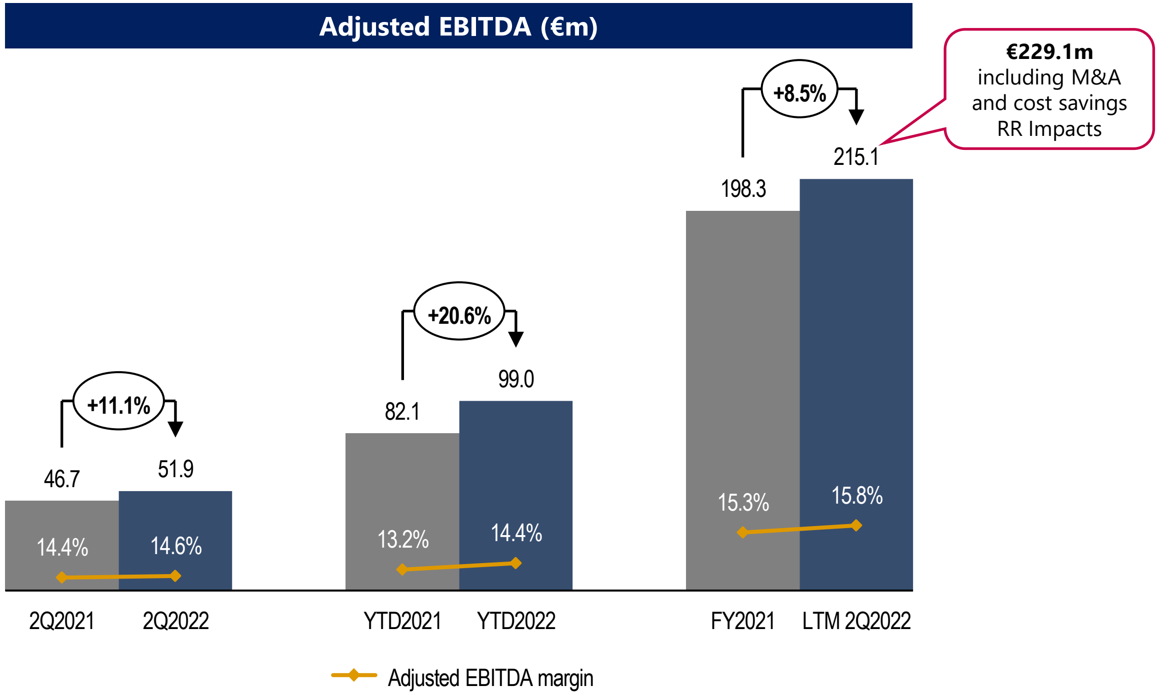
Industry & Services

- Strong performance as market overall is investing in new projects and rethinking business (ERPs in particular)
- War may lead to uncertainty in H2 due to both energy and logistics
- CPG is investing in B2C
- Pharma is investing in traceability
- Retail sector growing
- Discrete manufacturing is investing in Data & Analytics, AI, Predictive maintenance, Industry 4.0 and IoT
- End to End Supply Chain efficiency (and resilience)
- Good outlook with war crisis attention

YTD Q2 2022 Group Financial Highlights

- In the first six months of 2022, we achieved net revenues of €688m (+10.9% vs. the first six months of 2021)
  - +**11.1%** excluding mobile payments
- **YTD Adjusted EBITDA of €99.0m (+20.6% y-o-y; 14.4% margin)**
- **LTM net revenues of €1,365.5m**
- LTM Adjusted EBITDA of €215.1m (15.8% margin); +8.5% vs. FY 2021
- **PF RR LTM Adjusted EBITDA of € 229.1m (16.8% margin)** (1)





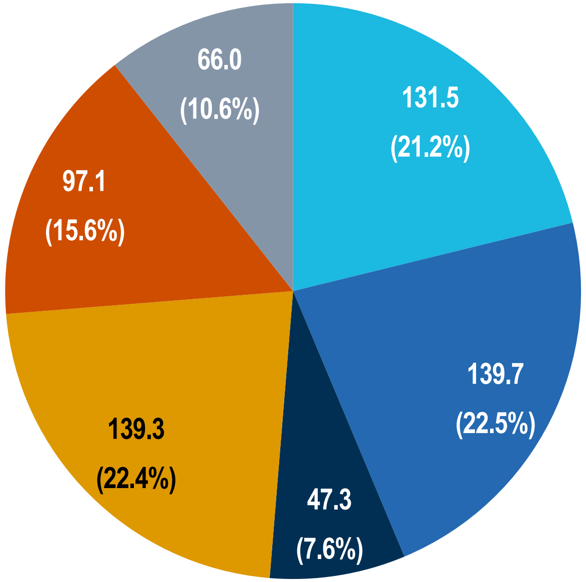
Notes: Adjusted EBITDA excludes the impact of certain non-recurring costs. Adjusted EBITDA post IFRS 16. Management adjustments have not been been audited and/or reviewed by our auditors. (1) PF for the acquisitions completed in 2021 (BU Livebox; BU DAA; Nexera; Movilitas; C Consulting) and in Q1 2022 (PluSure) based on the respective financial statements of those companies and for the cost savings initiatives launched. Investors should refer to the disclaimer for a summary of the method of preparation of this information.

YTD Q2 2022 Group Net Revenues by industry vertical

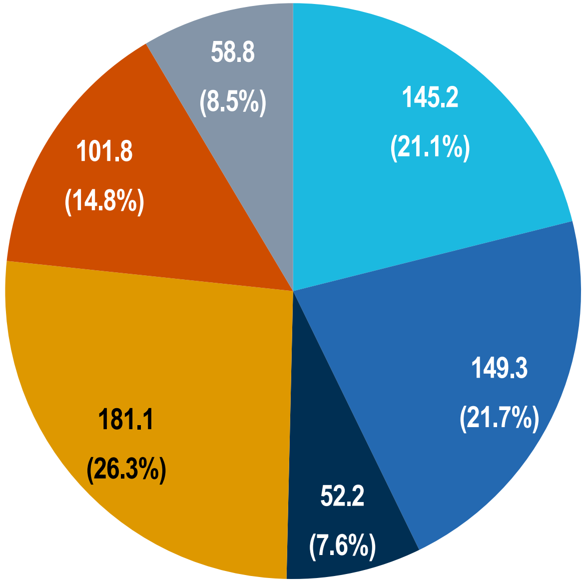
- **Top line increase of +11.1% y-o-y** (excluding mobile payments)
- Strong performance in Industry & Services (partially driven by the impact of Movilitas, acquired at the end of FY2021), Finance and Healthcare
- **Excluding Telco & Media, top line growth y-o-y across all verticals**

Finance | Healthcare | Energy & Utilities | PA | Industry & Services | Telco & Media

Net Revenues (€m) YTD Q2 2021 - €621m total



Net Revenues (€m) YTD Q2 2022 - €688m total

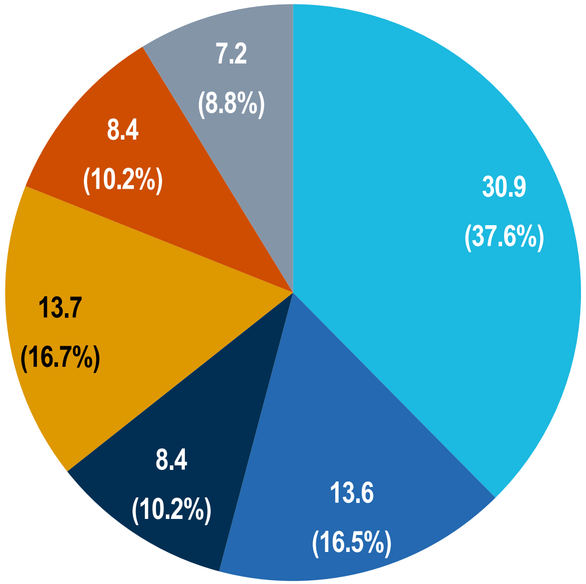


YTD Q2 2022 Group Adj. EBITDA by industry vertical

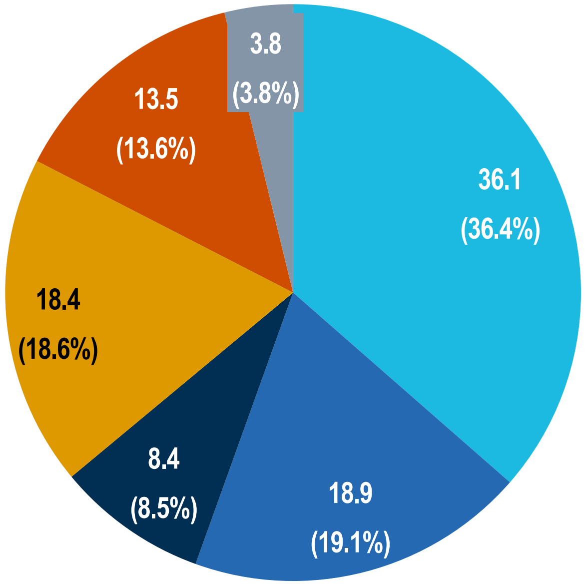
- **Adjusted EBITDA growth of 20.4% YTD**, with margin expansion (from 13.8% in H1 2021 to 14.4% in H1 2022)
- **Margin expansion across all verticals** excluding Telco & Media and Healthcare (substantially stable margin)
  - Rebound in E&U

Finance
Industry & Services
PA
Energy & Utilities
Healthcare
Telco & Media

Adj EBITDA (€m) YTD Q2 2021 - €82m total

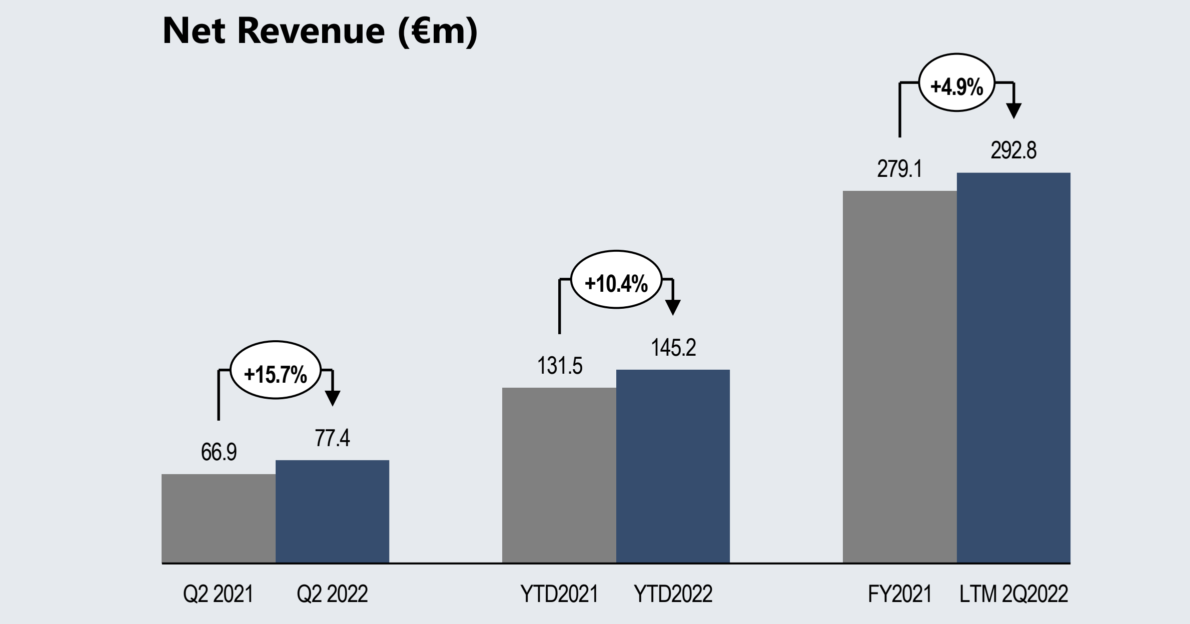


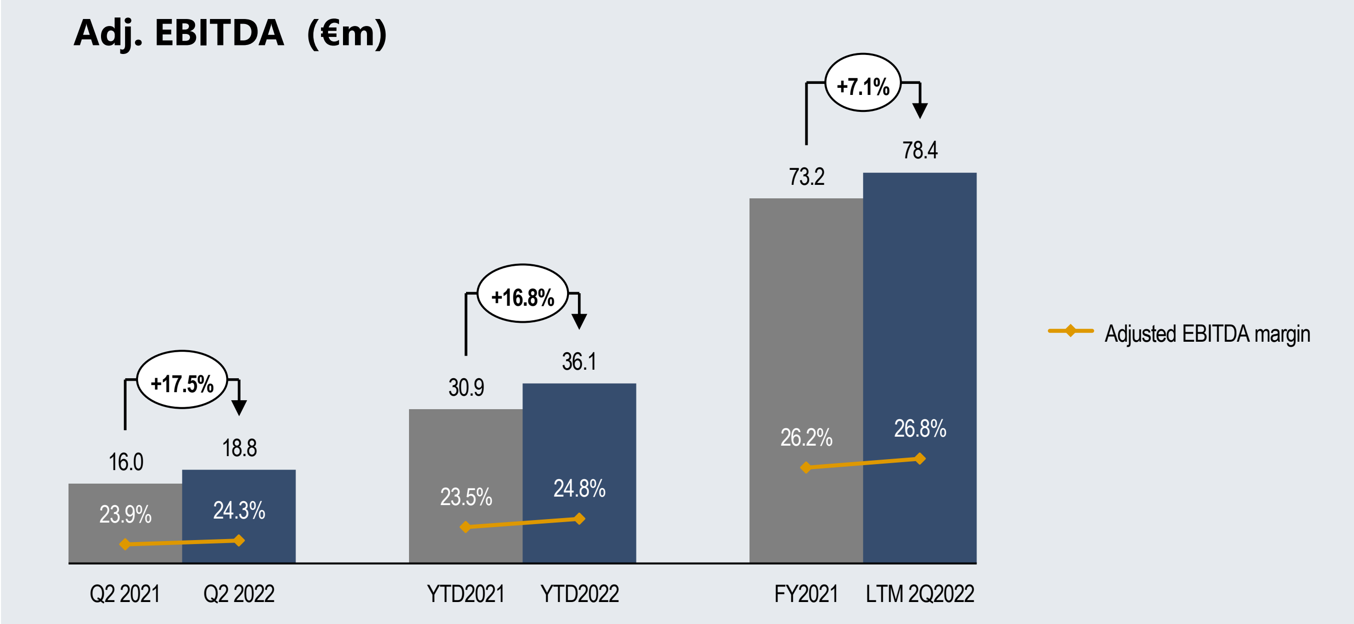
Adj EBITDA (€m) YTD Q2 2022 - €99m total



Note: Central costs allocated on the basis of net revenues per vertical. Adjusted EBITDA post IFRS 16.

Finance / Performance Highlights





Highlights

– **+10.4% YTD top-line growth**

- Growth across virtually all our key clients and consolidation of C Consulting (ca. €5m of annual net sales)

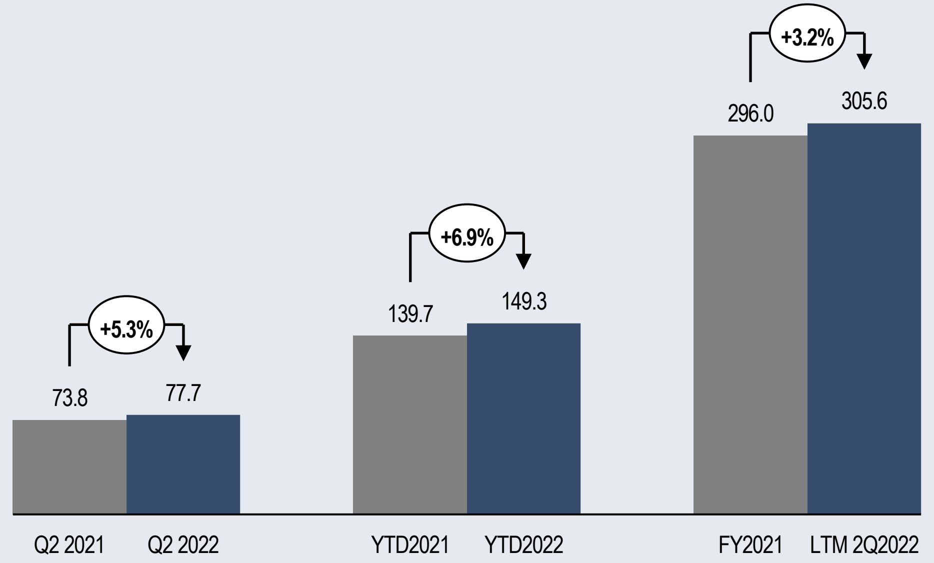
– **+16.8% YTD Adjusted EBITDA growth**

- Better business mix with more proprietary solutions sold and lower third party licenses resold

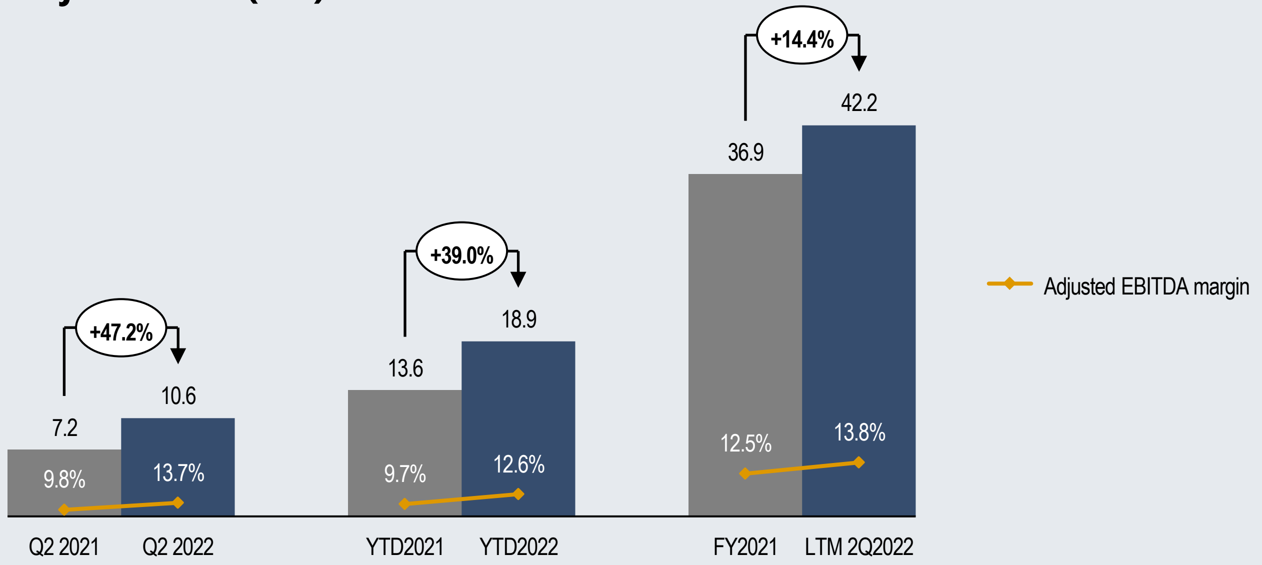
Notes: Adjusted EBITDA excludes the impact of certain non-recurring costs. Adjusted EBITDA post IFRS 16. Adjusted EBITDA includes management adjustments that have not been been audited and/or reviewed by our auditors. Investors should refer to the disclaimer for a summary of the method of preparation of this information.

Public Administration / Performance Highlights

Net Revenue (€m)



Adj. EBITDA (€m)



Highlights

– **+6.9%YTD top-line growth**

- Growth in Municipalities and Local PA offsetting a slow start in Central PA

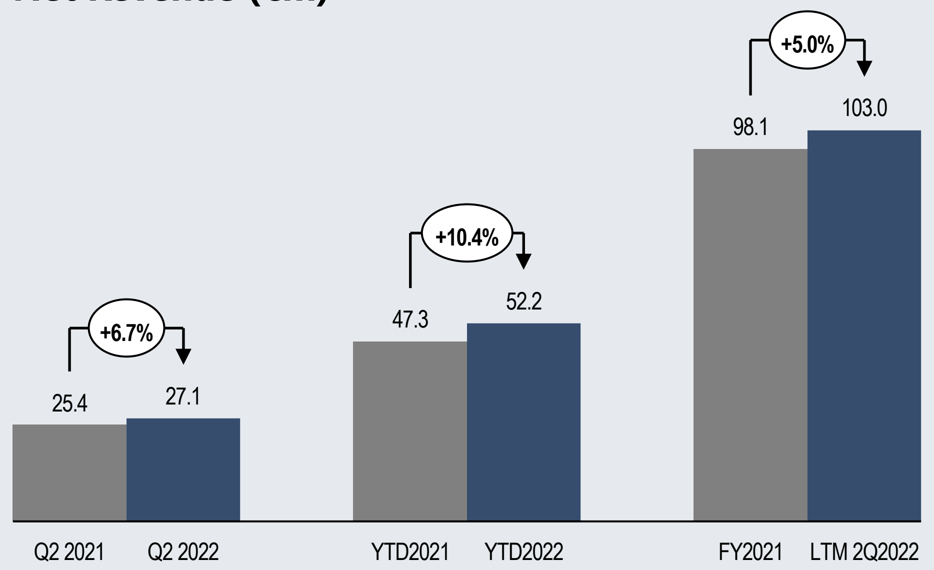
– **+39.0% YTD Adjusted EBITDA growth**

- Higher proportion of proprietary solutions sold and improvement in employees utilization rate

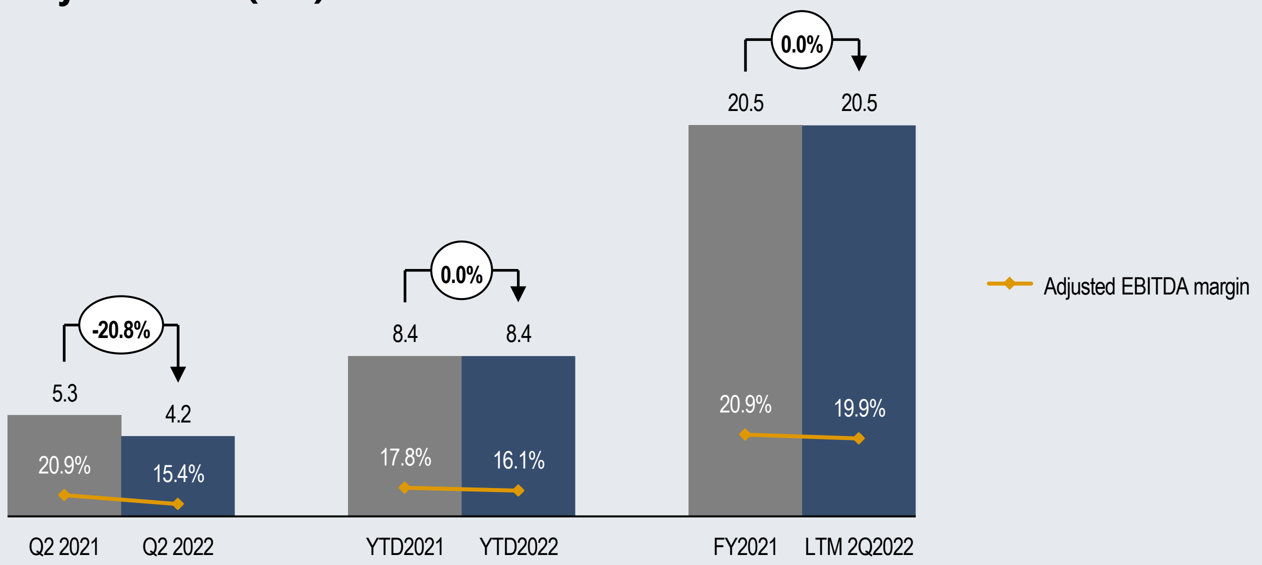
Notes: Adjusted EBITDA excludes the impact of certain non-recurring costs. Adjusted EBITDA post IFRS 16. Adjusted EBITDA includes management adjustments that have not been been audited and/or reviewed by our auditors. Investors should refer to the disclaimer for a summary of the method of preparation of this information.

Health / Performance Highlights

Net Revenue (€m)



Adj. EBITDA (€m)



Highlights

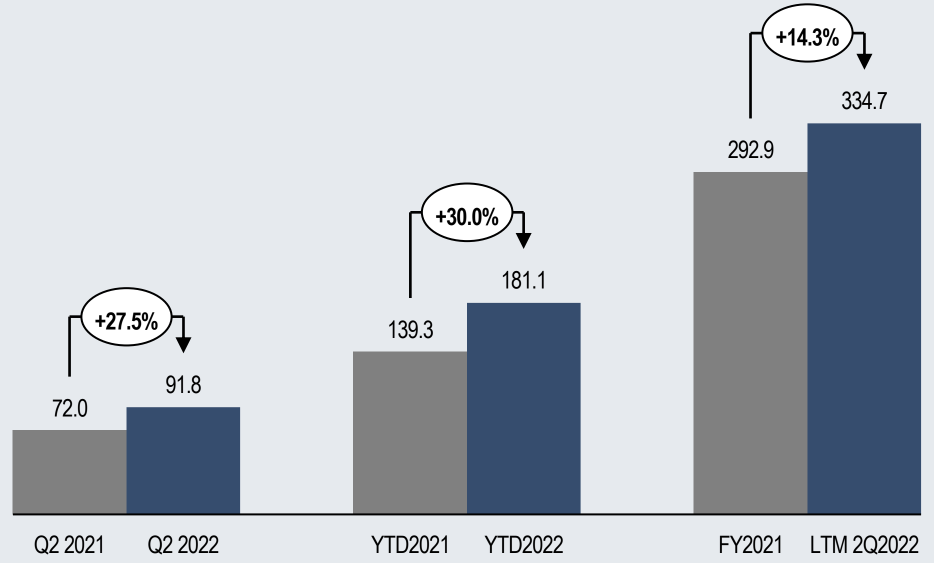
– **+10.4% YTD top-line growth**
  - Start of new projects which are in the ramp-up phase

– **Stable Adjusted EBITDA**
  - Negatively impacted by an increase in overheads costs (mainly Germany) and the low profitability of the projects ramping-up
    - Profitability of new projects to improve in line with historical values

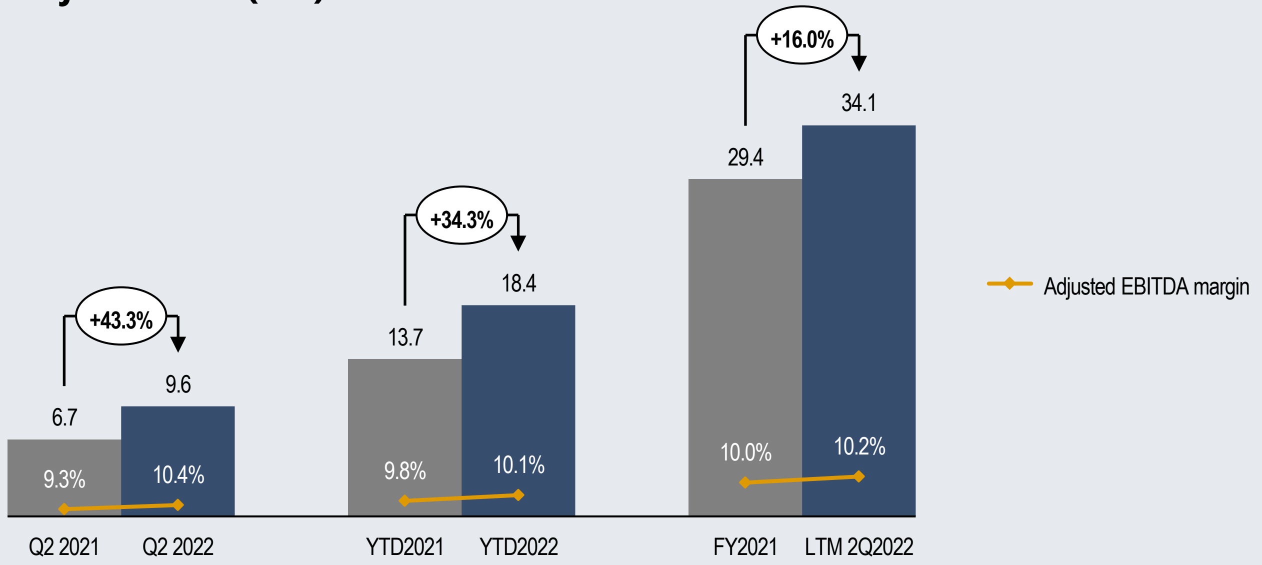
Notes: Adjusted EBITDA excludes the impact of certain non-recurring costs. Adjusted EBITDA post IFRS 16. Adjusted EBITDA includes management adjustments that have not been been audited and/or reviewed by our auditors. Investors should refer to the disclaimer for a summary of the method of preparation of this information.

Industry & Services / Performance Highlights

Net Revenue (€m)



Adj. EBITDA (€m)



Highlights

– **+30.0% YTD top-line growth**

- Increase in revenues in Italy thanks to new projects launched with major clients and to the impact of Movilitas, PluSure and Design Automation Associates

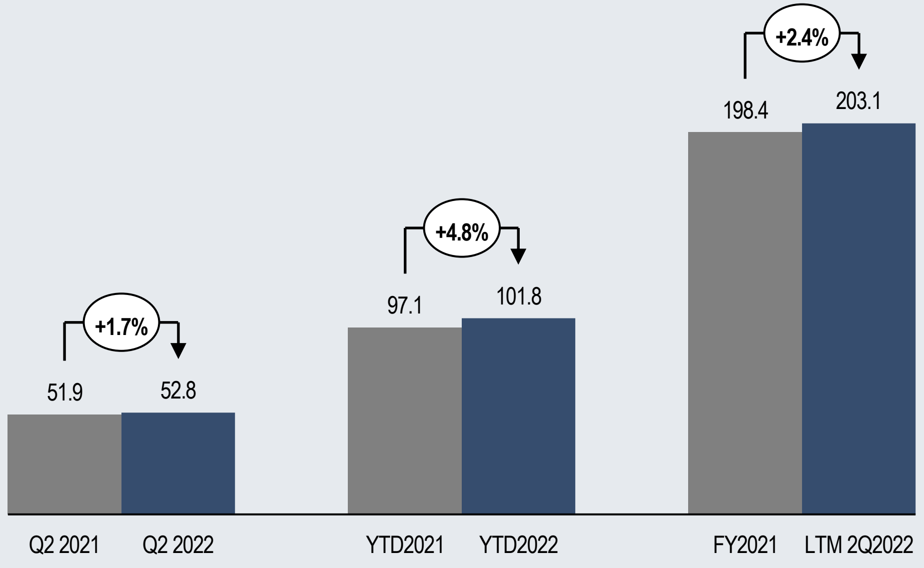
– **+34.3% YTD Adjusted EBITDA growth**

- Higher sales margins in Italy and US and consolidation of Movilitas, Design Automation Associates and PluSure, partly offset by underperformance of Nexera, in Germany and Brazil

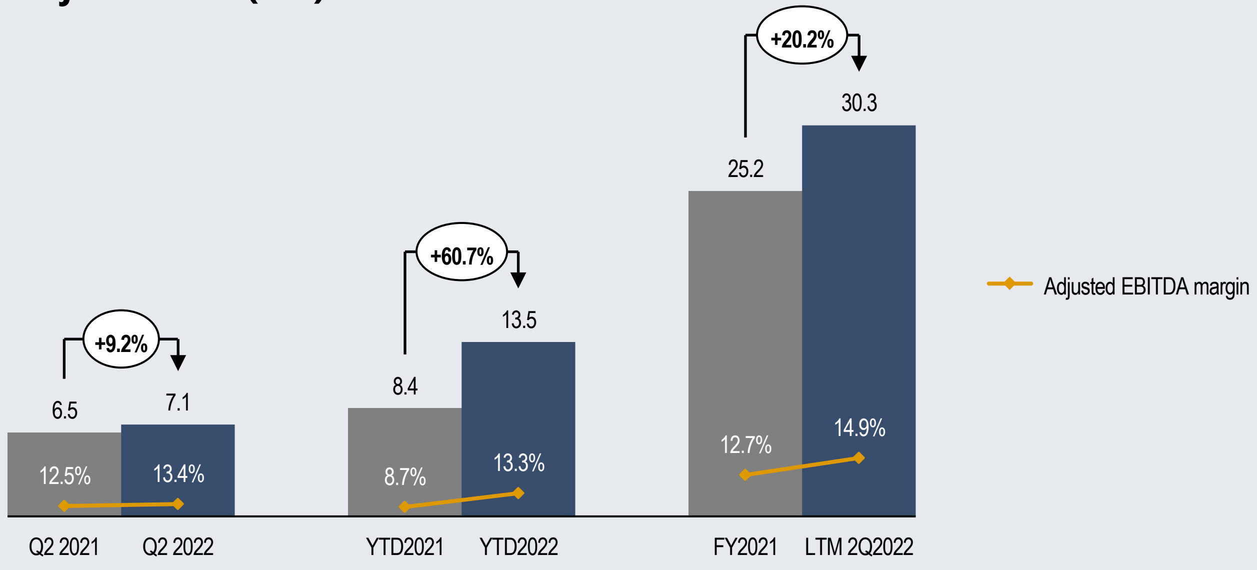
Notes: Adjusted EBITDA excludes the impact of certain non-recurring costs. Adjusted EBITDA post IFRS 16. Adjusted EBITDA includes management adjustments that have not been been audited and/or reviewed by our auditors. Investors should refer to the disclaimer for a summary of the method of preparation of this information.

Energy & Utilities / Performance Highlights

Net Revenue (€m)



Adj. EBITDA (€m)



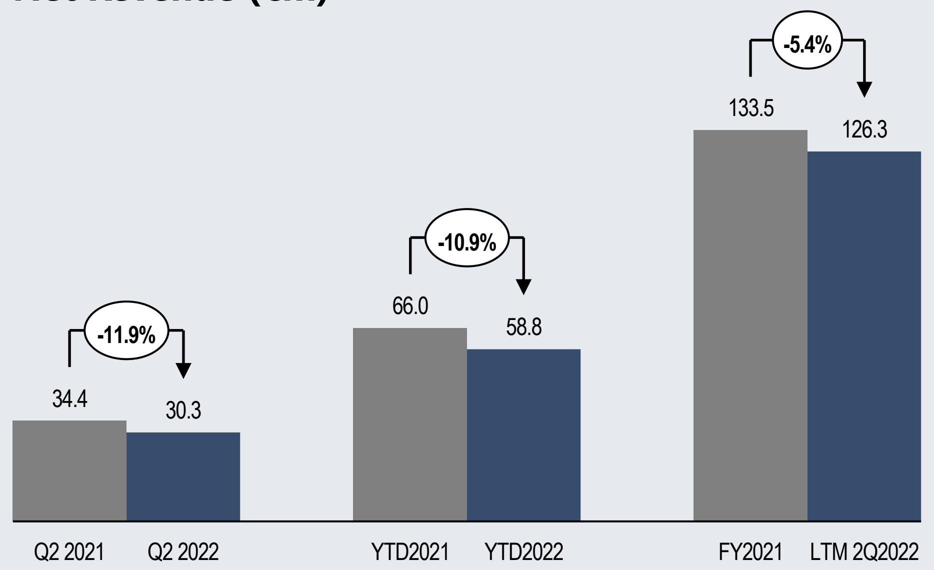
Highlights

- **+4.8% YTD top-line growth**
  - New projects launched with major clients and increased sales of proprietary solutions
- **Strong YTD Adjusted EBITDA growth (+60.7%)**
  - Higher margin driven by the increased sales of proprietary solutions and new projects with major clients
  - Phase out of some challenging projects

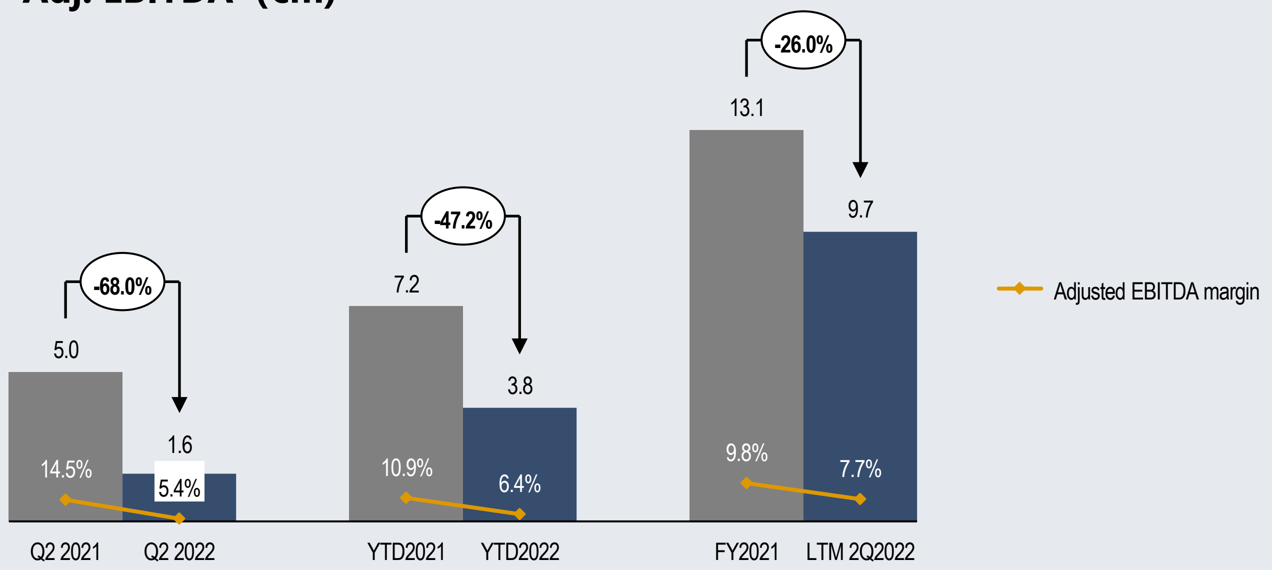
Notes: Adjusted EBITDA excludes the impact of certain non-recurring costs. Adjusted EBITDA post IFRS 16. Adjusted EBITDA includes management adjustments that have not been been audited and/or reviewed by our auditors. Investors should refer to the disclaimer for a summary of the method of preparation of this information.

Telco & Media / Performance Highlights

Net Revenue (€m)



Adj. EBITDA (€m)



Highlights

- **-10.9% YTD top-line decrease**
  - Lower sales from key customers
- **-47.2% YTD Adjusted EBITDA decrease**
  - Decrease in volumes and margins from sales to telecommunications operators

Notes: Adjusted EBITDA excludes the impact of certain non-recurring costs. Adjusted EBITDA post IFRS 16. Adjusted EBITDA includes management adjustments that have not been been audited and/or reviewed by our auditors. Investors should refer to the disclaimer for a summary of the method of preparation of this information.

Summary Cash Flow

Cash Flow YTD (€m)

Currency: €'mln	H1 2021	H1 2022
Adjusted EBITDA	**82.1**	**99.0**
% Revenues	*13.2%*	*14.4%*
Capex	(10.3)	(16.9)
% Revenues	*1.7%*	*2.5%*
Adj. EBITDA - Capex	**71.8**	**82.1**
% cash conversion	*87.5%*	*82.9%*
Change in NWC (Adjusted)	5.0	108.6
IFRS 16 impact	(9.4)	(9.1)
Free Operating Cash Flow	**67.4**	**181.6**
% cash conversion	*82.2%*	*183.4%*
M&A considerations	(18.3)	(11.0)

Highlights

- Positive free operating cash flow generation trend continues in H1 2022
- Higher capex driven by investments in intangible assets
- Positive NWC dynamics also thanks to the impact of outstanding receivables sold on a non-recourse basis
  - Dec. 2021, €45m; June 2022, €150m
- M&A considerations for the acquisition completed in the period (PluSure) and the payments of earn-out related to past acquisitions

Note: Capex is defined as purchase of property, plant and equipment plus purchase of intangible assets and excludes the consideration paid for the acquisition of other businesses. Net working capital is defined as current customer contract assets, inventories, deferred contract costs, trade receivables and other current assets less current trade payables, other current liabilities, current tax payables and current provisions for risks and charges. We define adjusted net working capital as net working capital, as adjusted for certain effects that management does not consider representative of the ongoing operations of the Group. Change in NWC for the Engineering Group, excluding Centurion BidCo S.p.A. Free Operating cash flow is defined as as Adjusted EBITDA less capex less change in adjusted net working capital less IFRS 16 impact.

Capital Structure

Centurion Capital Structure – As of June 30, 2022 (€m)

Currency: €'mln	Amount	x EBITDA	Pricing	Maturity
Cash and cash equivalents	(238.6)	(1.0x)		
SSRCF (drawn)	-	-	200bps	
SSN	605.0	2.6x	5.875%	Sep 2026
TLB	38.4	0.2x	500bps	Sep 2026
Other financial liabilities	98.0	0.4x		
Net Senior Debt	**502.9**	**2.2x**		
IFRS 16 liabilities	136.8	0.6x		
Total Net Debt	**639.6**	**2.8x**		
LTM H1 2022 Adjusted EBITDA	**215.1**			
M&A run rate	2.8			
Cost savings run rate	11.2			
PF RR H1 2022 Adjusted EBITDA	**229.1**			
SSRCF (undrawn)	160.0		200bps	

Highlights

- **De-leverage profile continues, with net leverage equal to 2.8x (including IFRS 16 liabilities)**
  - Leverage includes full year impact of acquired entities and cost savings to be achieved in the next 18 months
  - 4.3x at bond launch; 3.5x in Dec 2021; 2.9x in March 2022;
  - Deleverage profile driven by net debt reduction and PF RR Adjusted EBITDA Growth;
  - Other financial liabilities include accrued interest expenses on the SSN and TLB; short term financing; cash to be paid out to industrial partners;
- **Strong cash flow performance confirmed**

Note: Total Net Debt excludes the shareholders loan received from Centurion NewCo S.p.A. and related accrued interest expenses. LTM Adjusted Mgt. EBITDA includes management adjustments that have not been audited and/or reviewed by our auditors. M&A run rate is the LTM Adj. EBITDA of the companies acquired in 2021 (BU Livebox; BU DAA; Nexera; Movilitas; C Consulting) and in 2022 (PluSure) and it is based on the respective financial statements of those companies. Cost savings run rate is the expected impact on Adjusted EBITDA from certain cost savings activities that we started implementing in 2021 or expect to implement in 2022, based on management's assumptions regarding the impact of such actions, as if they were fully implemented on January 1, 2022.

Updated Cost Synergies Analysis

Area - Currency: €'mln	Full RR impact	Achieved in H1 2022	To go
Procurement Projects	11.0	4.3	6.7
Real Estate*	1.7	-	1.7
Other Initiatives	3.5	0.7	2.8
Total	**16.2**	**5.0**	**11.2**

Highlights

– All cost **synergies will be achieved in the next 12-18 months**

- Some activities already launched in 1H 2022, with total savings achieved equal to €5.0m
  - Procurement projects, €4.3m
  - Other initiatives, €0.7m
- No restructuring costs associated
- Revised RR target upwards by ca. €0.2m thanks to new opportunities identified

* Real Estate synergies include an estimated costs inflation of ca. €4m in 2022 but exclude any potential impact of extra-inflation due to the conflict in Ukraine.

ATM Update

- We believe and have been advised by counsels that our organizational model pursuant to LD 231/2001 was effective and effectively enforced and has the elements required by law. In addition, a defense brief analyzing our organizational model pursuant LD 231/2001 has been filed with the competent Authorities highlighting the strengths of such model
  - Certain actions to further mitigate risks are ongoing
- We have participated in several CONSIP and other public administration tenders despite the ongoing investigation and have no reason to believe that the investigation will prevent us from participating in new tender procedures going forward given our commitment to implementing any relevant remediation or self-cleansing measures upon the results of the investigation
  - We were excluded from a single CONSIP tender, with no material commercial impact. In addition, we understand from CONSIP that no further tender exclusions are planned
- **November 3, 2020:** Following a court decision that declared void Engineering's exclusion from two tenders by the Metropolitane Milanesi S.p.A. ("MM"), MM readmitted Engineering to the two auctions
  - We have won one of the two auctions and lost the other one
- **November 4, 2020**: End of the "*incidente probatorio*"
- **November 6, 2020**: End of house arrests for four individuals out of seven involved (three individuals did not receive any precautionary measures)
- **January 2021**: our external counsels delivered their final report on our organizational model pursuant to LD 231/2001 confirming that it was effective and effectively enforced and has the elements required by law
- **As of May 2021**: five individuals out of seven involved have terminated their relationship with Engineering
- **December 2021:** prosecutors announced the completion of the preliminary investigation
- **January 2022:** ANAC closed its investigation into the Company without action.
- **July / August 2022:**
  - following the notice of conclusion of the preliminary investigation notified to the suspects, a request for committal to trial was made for several suspects (both individuals and legal entities) initially involved in the investigation;
  - the position of the company Engineering - Ingegneria Informatica S.p.A. was separated from the other suspects' position ("*stralcio*"), since the Public Prosecutor has not yet made any determination on the matter and, therefore, it was not included in the aforementioned request for committal to trial.

Q&A

Appendix

Key Risk Factors and Uncertainties

The following list summarizes the key areas of risk and uncertainties that we believe are material and that, individually or in the aggregate, may adversely affect our business, financial position, results of operations, liquidity and prospects(1):

- competition from existing or future players in our markets;
- political and economic uncertainty in Italy;
- technological change;
- regulation of our customers' industries;
- personal data breaches;
- provision of services to government entities;
- pandemics and other diseases;
- delays in payments by our customers;
- failure to maintain effective systems of internal controls;
- litigation;
- liability for actions of our employees, executives, directors or other agents;
- failure to comply with anti-corruption and anti-bribery laws;
- consolidation in our industry;
- cybersecurity;
- damage to our infrastructure and facilities;
- failure to satisfy our customers' expectations;
- reputation of our brand;
- risks related to the acquisition of other businesses;
- failure to accurately estimate costs;
- loss of customers;
- uncertainties inherent in competitive bidding processes;
- trends in the banking and financial services industries;
- reliance on third-party providers;
- decisions by our customers to choose our partners as suppliers over us;
- reliance on third-party open source software;
- failure to protect our intellectual property;
- infringement of intellectual property owned by others;
- investment required by sales efforts;
- ineffectiveness of our cost-saving measures;
- failure to attract and retain skilled employees and executives;
- loss of members of our senior management;
- insufficient insurance coverage;
- labour disruptions;
- risks associated with operating in several jurisdictions;
- tax laws;
- changes to accounting standards;
- impact of the COVID-19 pandemic on data prepared and estimates made prior to its outbreak;
- value of our goodwill;
- non-controlling shareholders of our subsidiaries;
- revenue generation, cash collection and billing partners;
- inability to obtain bid bonds securities or guarantees required for participation in public tenders; and
- liabilities owed under post-employment benefits.

(1) This list is not exhaustive and additional factors could adversely affect our financial position, results of operations and liquidity. New risks can emerge from time to time, including as a result of and in connection with the ongoing conflict in Ukraine, and it is not possible for us to predict all such risks, nor can we assess the impact of any such risks, or a combination of risks and other factors on our business, financial position, results of operations, liquidity and prospects

Thank you!

www.eng.it

Engineering Ingegneria Informatica SpA

@EngineeringSpa

gruppo.engineering

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