

Results Presentation

FY 2021 (December 31, 2021)

May 9, 2022

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 year ended December 31, 2021. 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 financial statements as of and for the year ended December 31, 2021 (the "**Financial Statements**"). The Centurion Bidco Group had no operations prior to the acquisition of the Engineering Group on July 23, 2020. As a result, to enhance comparability, the consolidated income statement and comprehensive income statement, and the consolidated cash flow statement information for the twelve months ended December 31, 2020 presented herein include: (i) approximately seven months of results of operations of the Engineering Group, (ii) approximately five months of results of operations of the Centurion Bidco Group, including the Engineering Group, and (iii) certain pro forma adjustments that Management believes to be reasonable to reflect the acquisition of Engineering Group by Centurion as if such acquisition had taken place on January 1, 2020. While the accounting principles applicable to the Centurion Bidco Group are substantially similar to the accounting principles applicable to the Engineering Group, the financial results of the Centurion Bidco Group for the twelve months ended December 31, 2021 are not directly comparable to the financial results for the twelve months ended December 31, 2020 presented herein, due to the different scope of consolidation.

The pro forma results of the Centurion Bidco Group for the year ended December 31, 2020 are intended to present our results for the year ended December 31, 2020 as if the Engineering Group had been fully consolidated in Centurion's consolidated financial statements from January 1, 2020. The pro forma financial information of the Centurion Bidco Group for the year ended December 31, 2020 has not been prepared in accordance with the requirements of Regulation S-X under the U.S. Securities Act of 1933, as amended, has been prepared for indicative purposes only and does not purport to show what the results of the Centurion Bidco Group would have been had the acquisition of the Engineering Group closed on January 1, 2020 nor does it purport to show the results of the Centurion Bidco Group for any other period. The pro forma financial information of the Centurion Bidco Group for the year ended December 31, 2020 is not directly comparable to the results of the Engineering Group for the year ended December 31, 2021.

In addition, in this Results Presentation we present PF Adjusted EBITDA data for the year ended December 31, 2021, 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, contribution of spun off businesses. 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 of companies acquired in 2021 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 2021 or expect to implement in 2022, 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 January 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.

This Results Presentation or any part of it is for informational purposes only and does not constitute, and should not be construed as, part of any offer or invitation to sell, or any solicitation of any offer to purchase or subscribe for, any securities in the Group and it is not intended to provide the basis of any investment decision nor does it nor is it intended to form the basis of any contract for acquisition of or investment in the Group, financial promotion, or any offer or invitation in relation to any acquisition of or investment in the Group in any jurisdiction, nor should it be considered as legal, financial or tax advice in relation to the same.

Disclaimer

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 and Covid 19 Update

- Macro environment showed signs of stabilization at the end of 2021
 - Recently, increased uncertainty due to the conflict in Ukraine
- No employees in furlough as of the end of December 2021

FY 2021 Highlights

- In 2021, **net revenues and PF Adjusted EBITDA of €1,298m and €198.3m (15.3% margin)**, respectively
 - **Increase of 7.2% (excluding mobile payments impact) and 9.9% y-o-y**, respectively
 - Strong 4Q 2021 performance ahead of last year at both net revenues and PF Adjusted EBITDA levels
 - Top line growth across all verticals
 - PF Adjusted EBITDA growth across all verticals except E&U
 - Specific challenging dynamics in E&U
- Five acquisitions completed in the year:
 - BU Livebox (proprietary products for secured communications)
 - BU DAA (US entity, active in the PLM space)
 - Nexera S.r.l. (majority stake; proprietary product for active video surveillance)
 - C Consulting S.p.A. (100% of share capital; proprietary product for the reinsurance market)
 - Movilitas (100% of share capital; US entity active in the track and trace and industry 4.0 spaces)
- **PF RR Adjusted EBITDA including M&A (+€6.1m) and cost savings impacts (+€16.0m) of €220.4m (17.0% margin)**
- **Net leverage of 3.5x at the end of 2021 (4.0x at the end of 3Q 2021)**, based on PF RR Adjusted EBITDA
- **Bookings ahead of FY 2020: + 6.3% y-o-y**



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

~6%

ORGANIC
REVENUES CAGR⁽¹⁾

1,700+ customers

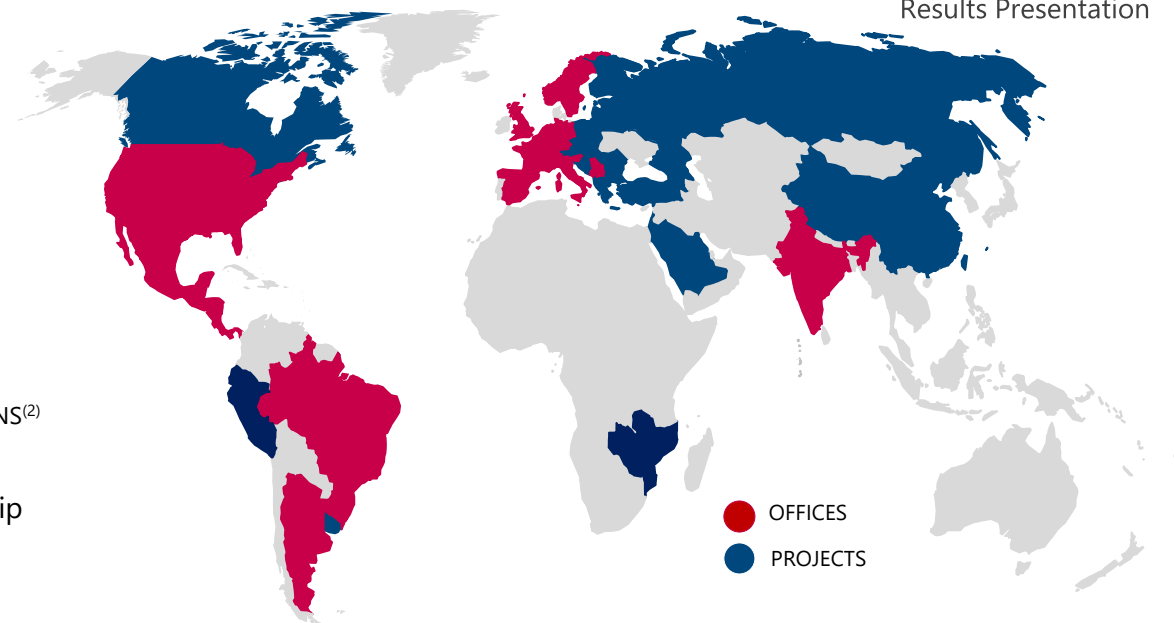
220 M€

PF RR ADJ. EBITDA

32%

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

- 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.

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

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

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

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)

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

Energy & Utilities

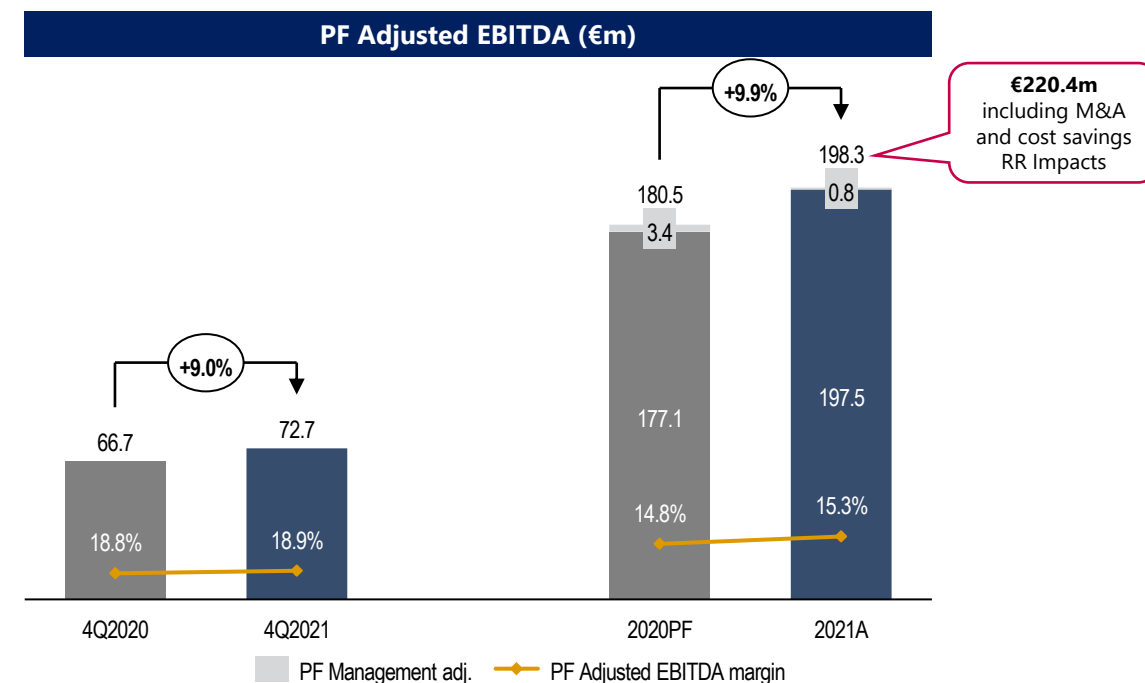
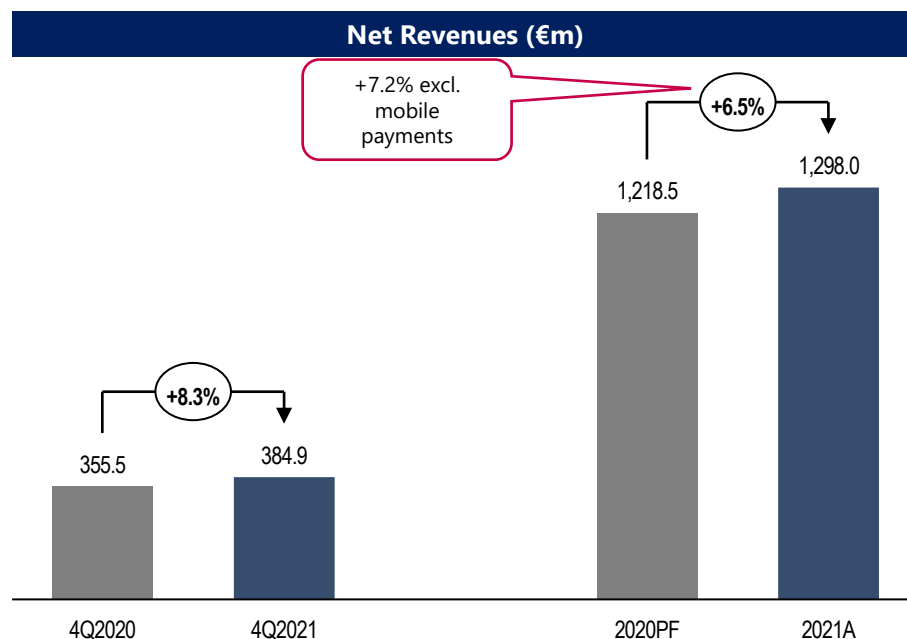
- Investments (boosted by PNRR) on green, renewables, water grid management infrastructures, smart-grid
- Cybersecurity, Digital Twin, Automation leveraging partnerships
- High utilization rate and we are hiring according to a structured resource-plan
- Outlook remains very good but with an increasing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

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

FY 2021 Group Financial Highlights

- In FY 2021, Engineering achieved net revenues of €1,298m (+6.5% y-o-y)
 - 2021 top line growth of **+7.2% excluding mobile payments**
 - Strong 4Q 2021 performance: +8.3% y-o-y
- **FY 2021 PF Adjusted EBITDA of €198.3m (+9.9% y-o-y) with margin expansion to 15.3% from 14.8%**
 - 4Q 2021 second best quarter of the year in terms of growth y-o-y
- **PF RR Adjusted EBITDA including M&A and Cost saving run-rate impacts of €220.4m (17.0% margin)⁽¹⁾**
 - €6.1m M&A RR impact
 - €16.0m cost savings RR impact



Notes: Adjusted EBITDA excludes the impact of certain non-recurring costs. 2020 PF data includes 7 month of Engineering's results and 5 month of Centurion's results. The pro forma financial information of the Centurion Bidco Group for the year ended December 31, 2020 is not directly comparable to the results of the Engineering Group for the year ended December 31, 2021. Investors should refer to the disclaimer for a summary of the method of preparation of this information. Pf Management adjustments have not been audited and/or reviewed by our auditors. (1) PF for the acquisitions completed in 2021 (BU Livebox; BU DAA; Nexera; C Consulting; Movilitas) based on the respective financial statements of those companies

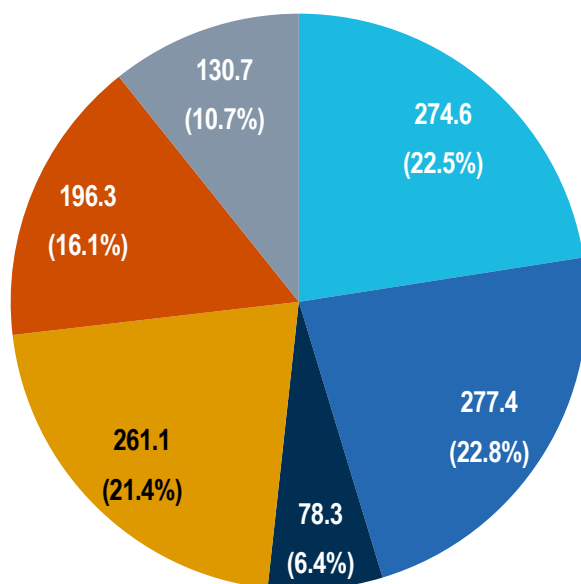
FY 2021 Group Net Revenues by industry vertical



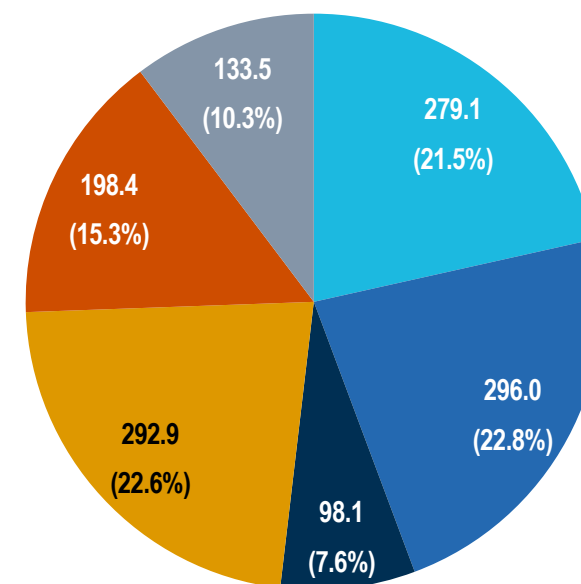
— Net revenues growth driven by strong performance in Health, PA, Industry & Services

- All verticals grew in 2021

Net Revenues (€m) FY 2020PF - €1,219m total



Net Revenues (€m) FY 2021 - €1,298m total



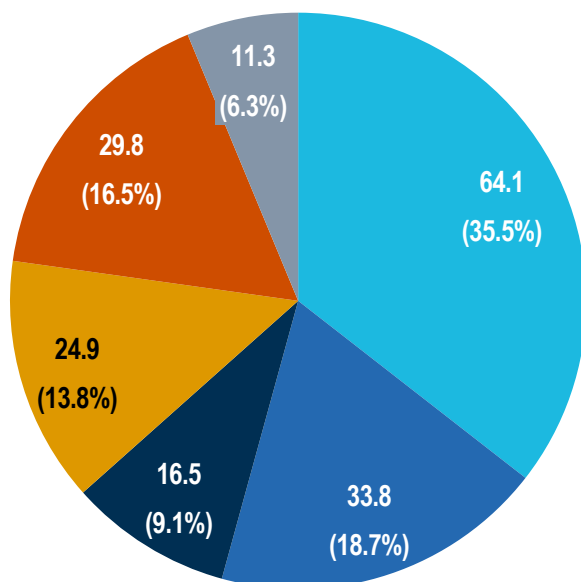
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FY 2021 Group PF Adj. EBITDA by industry vertical

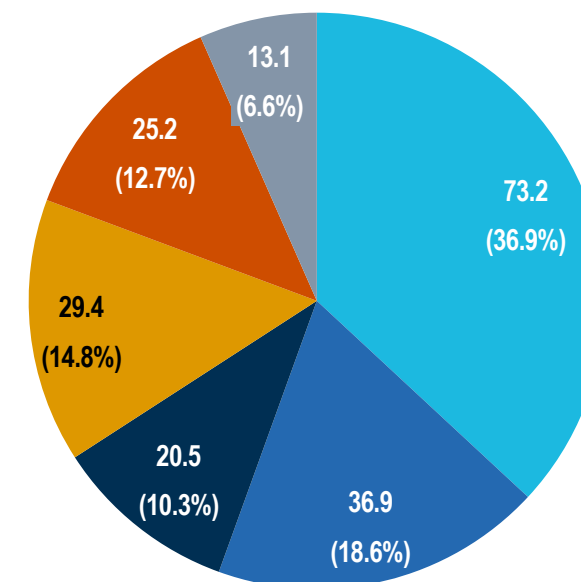
- Increase in PF Adjusted EBITDA (+9.9%) y-o-y coupled with margin expansion
 - Margin expansion in Finance driven by better business mix
 - Health and Industry & Services growth with stable margin
 - Stabilization in Telco & Media
 - Poor performance in Energy & Utilities due to challenging dynamics in certain projects



PF Adj EBITDA (€m) FY 2020PF - €181m total



PF Adj EBITDA (€m) FY 2021 - €198m total

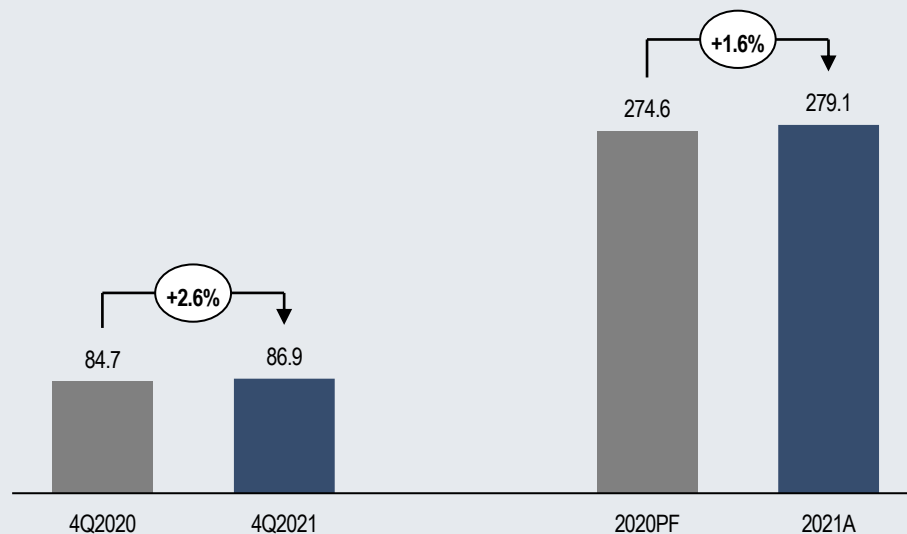


Note: Central costs allocated on the basis of net revenues per vertical. 2020 PF data includes 7 month of Engineering's results and 5 month of Centurion's results. The pro forma financial information of the Centurion Bidco Group for the year ended December 31, 2020 is not directly comparable to the results of the Engineering Group for the year ended December 31, 2021. Investors should refer to the disclaimer for a summary of the method of preparation of this information. PF Management adjustments have not been audited and/or reviewed by our auditors.

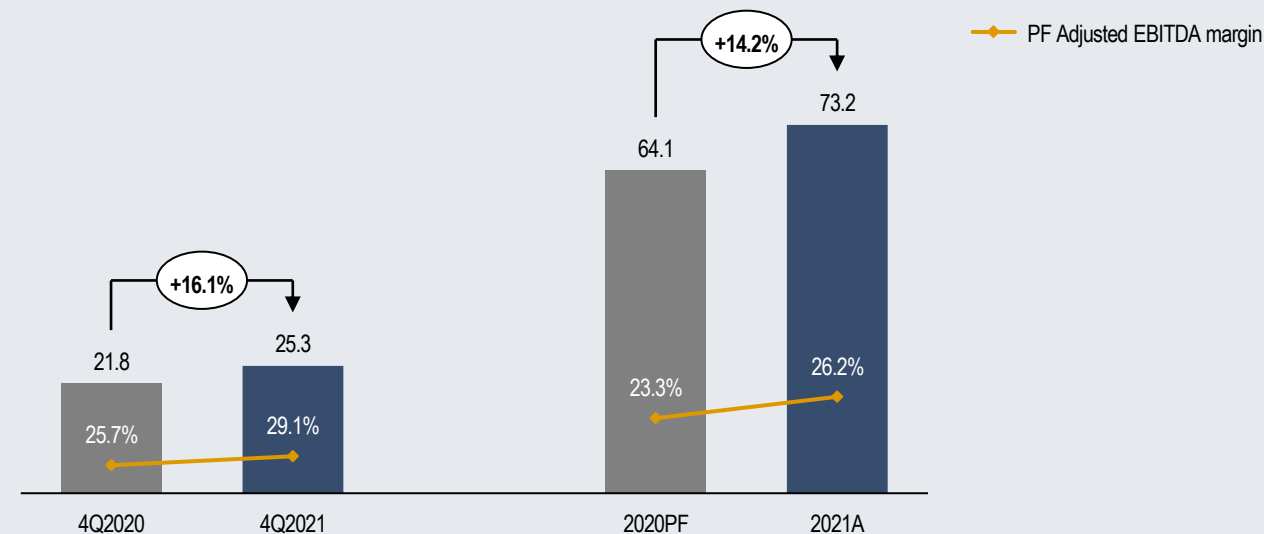


Finance / Performance Highlights

Net Revenue (€m)



PF Adj. EBITDA (€m)



Highlights

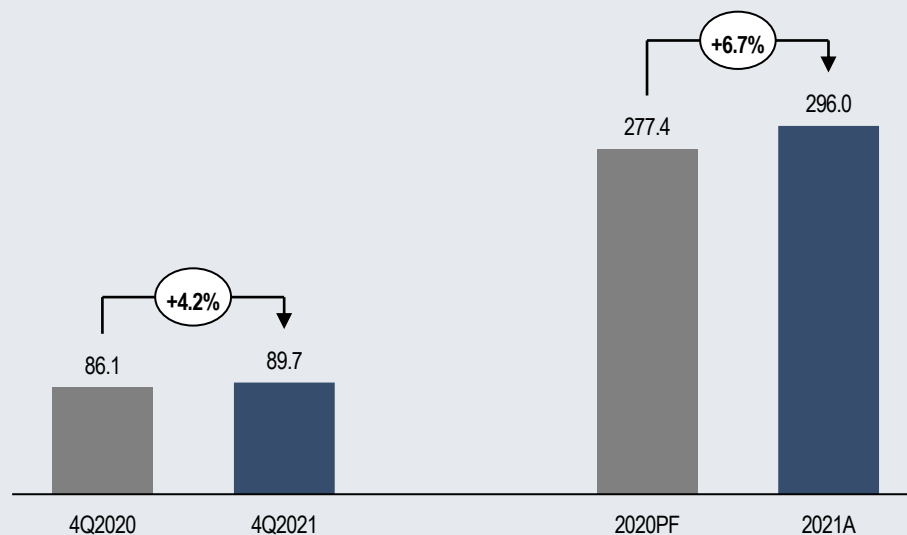
- **Top line increase y-o-y**
 - Strong performance in our dedicated consulting company
 - Decrease in third party licenses sold offset by new projects launched
- **PF Adjusted EBITDA +14.2% y-o-y**
 - Performance driven by better business mix (lower volumes of third-party licenses)



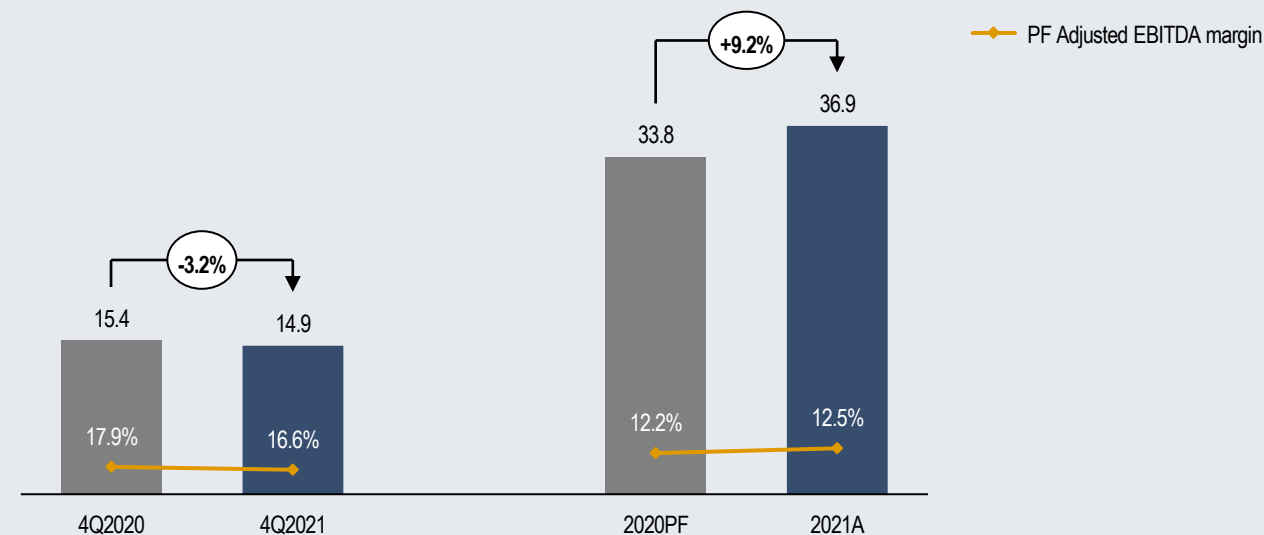
Notes: Adjusted EBITDA excludes the impact of certain non-recurring costs. 2020 PF data includes 7 month of Engineering's results and 5 month of Centurion's results. The pro forma financial information of the Centurion Bidco Group for the year ended December 31, 2020 is not directly comparable to the results of the Engineering Group for the year ended December 31, 2021. Investors should refer to the disclaimer for a summary of the method of preparation of this information. PF Management adjustments have not been audited and/or reviewed by our auditors.

Public Administration / Performance Highlights

Net Revenue (€m)



PF Adj. EBITDA (€m)



Highlights

— +6.7% top-line growth

- Implementation of contracts won at central & local public sector level
- Recovery in tax collections

— PF Adjusted EBITDA increased by 9.2%

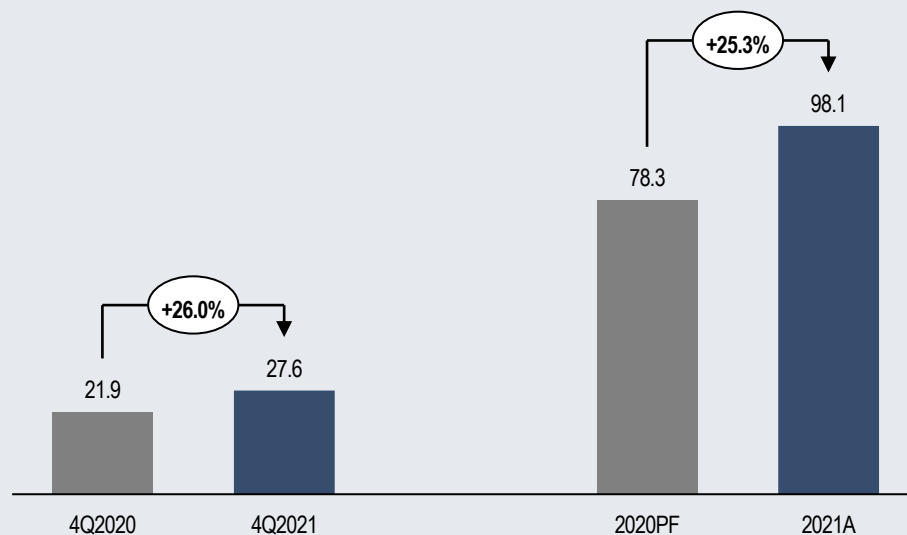
- Significant recovery y-o-y with PF Adjusted EBITDA ahead of pre-pandemic level, despite marginal decline in 4Q 2021



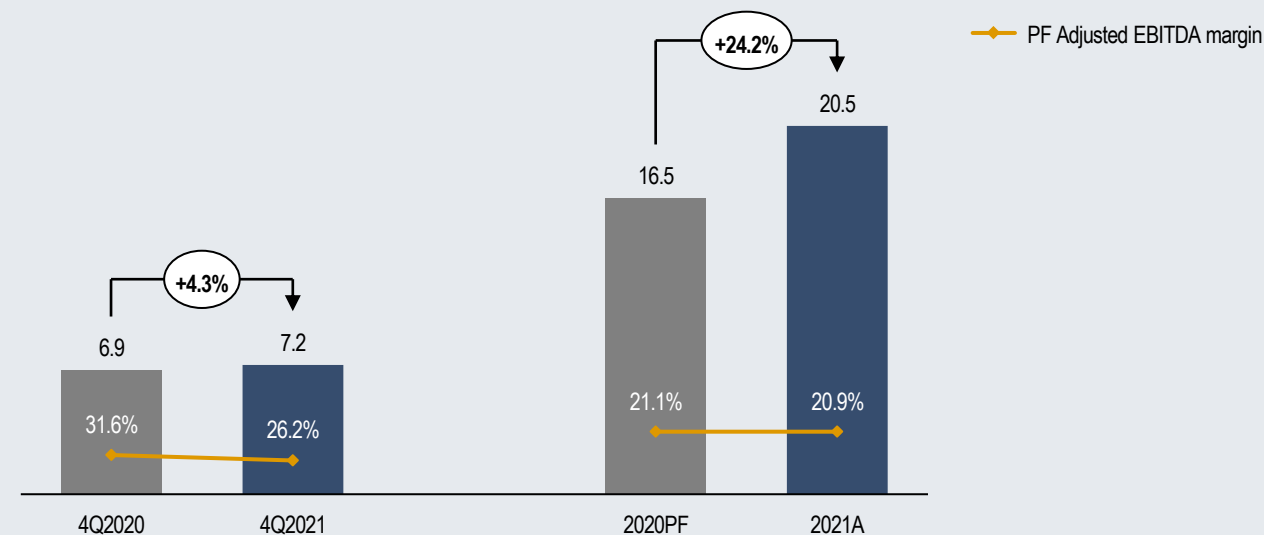
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Health / Performance Highlights

Net Revenue (€m)



PF Adj. EBITDA (€m)



Highlights

+25.3% y-o-y growth

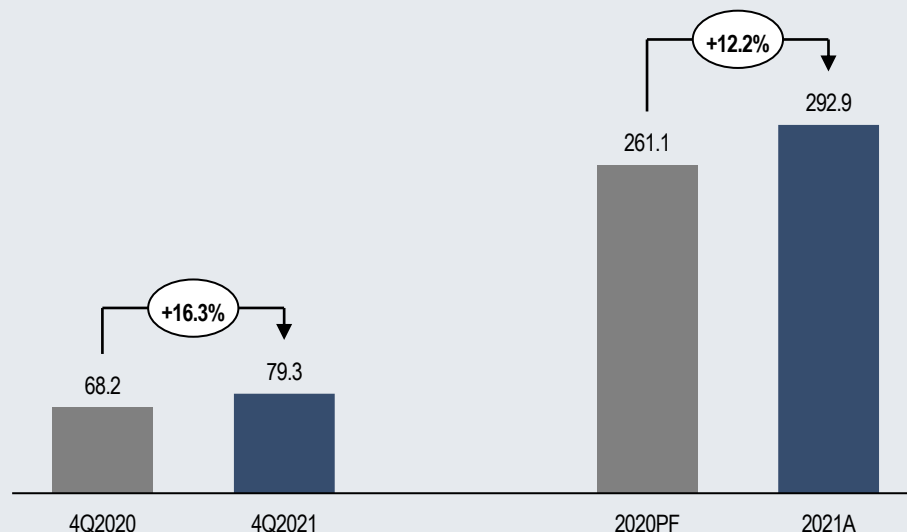
- Implementation of tenders won in 2020 and tailwinds triggered by Covid 19 (more investments in healthcare)

PF Adjusted EBITDA +24.2%

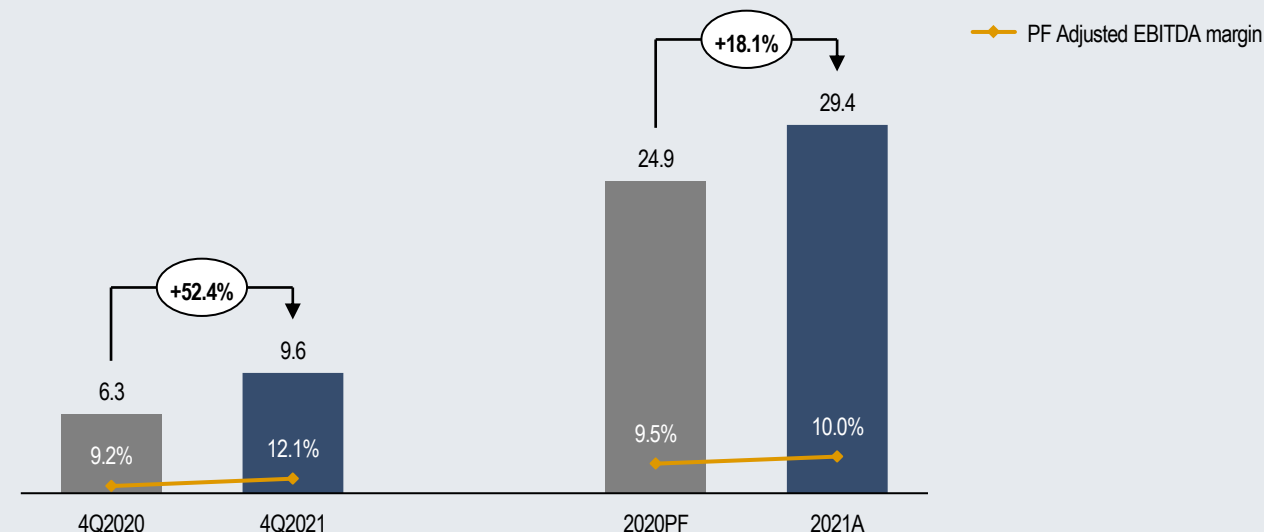
- Impacts of top line growth with stable margin

Industry & Services / Performance Highlights

Net Revenue (€m)



PF Adj. EBITDA (€m)



Highlights

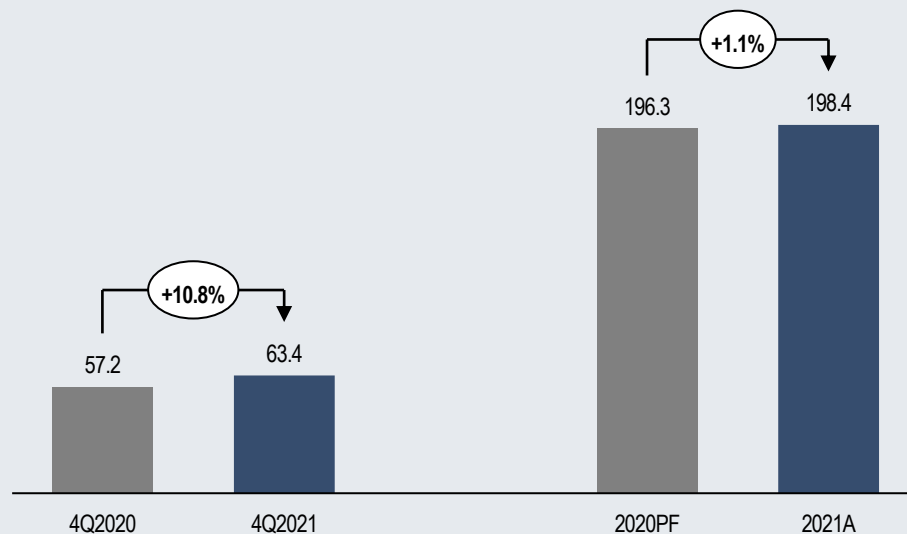
- **+12.2% y-o-y top-line growth**
 - Global macro recovery especially in Automotive & Transportation
 - Strong performance of Engineering USA
- **PF Adjusted EBITDA +18.1%**
 - Increase in net sales and mix effect with more value-added projects completed (mainly by Engineering USA, which enjoys higher margins vs. the average margins of the vertical)
 - Strong performance despite weakness in Germany

Notes: Adjusted EBITDA excludes the impact of certain non-recurring costs. 2020 PF data includes 7 month of Engineering's results and 5 month of Centurion's results. The pro forma financial information of the Centurion Bidco Group for the year ended December 31, 2020 is not directly comparable to the results of the Engineering Group for the year ended December 31, 2021. Investors should refer to the disclaimer for a summary of the method of preparation of this information. PF Management adjustments have not been audited and/or reviewed by our auditors.

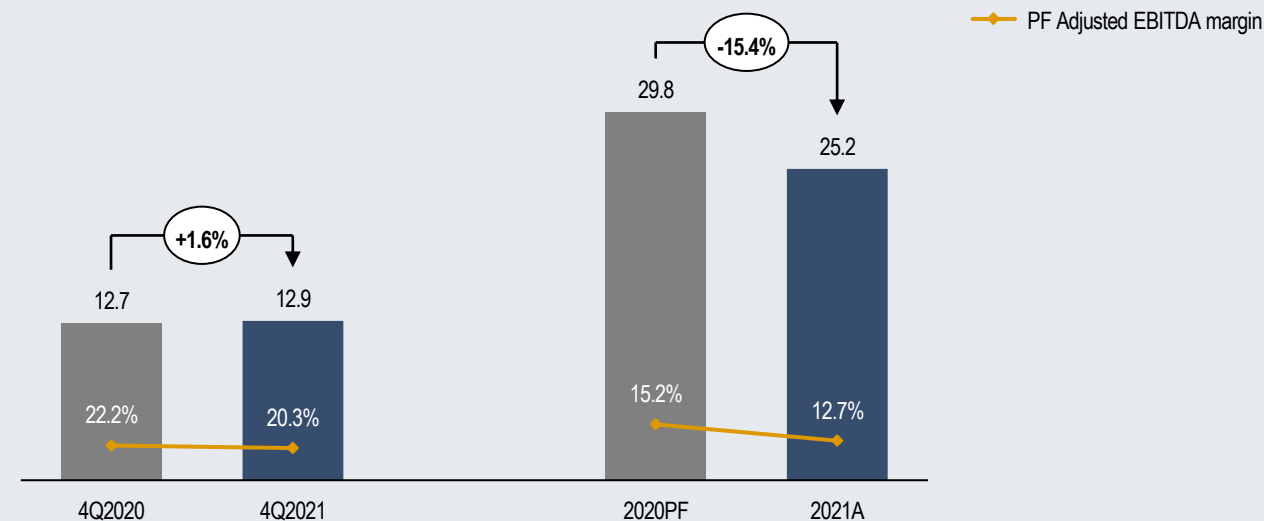


Energy & Utilities / Performance Highlights

Net Revenue (€m)



PF Adj. EBITDA (€m)



Highlights

— Stable top-line y-o-y (1.1%)

- 4Q 2021 showing some signs of stabilization

— PF Adjusted EBITDA -15.4%

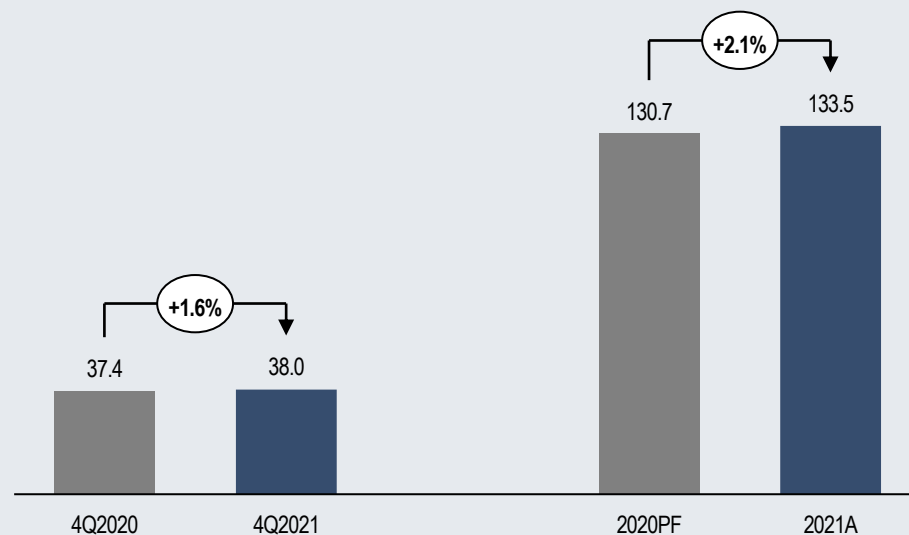
- Impact of challenging dynamics in certain projects that were loss making in 2021
- 4Q 2021 showing some signs of stabilization



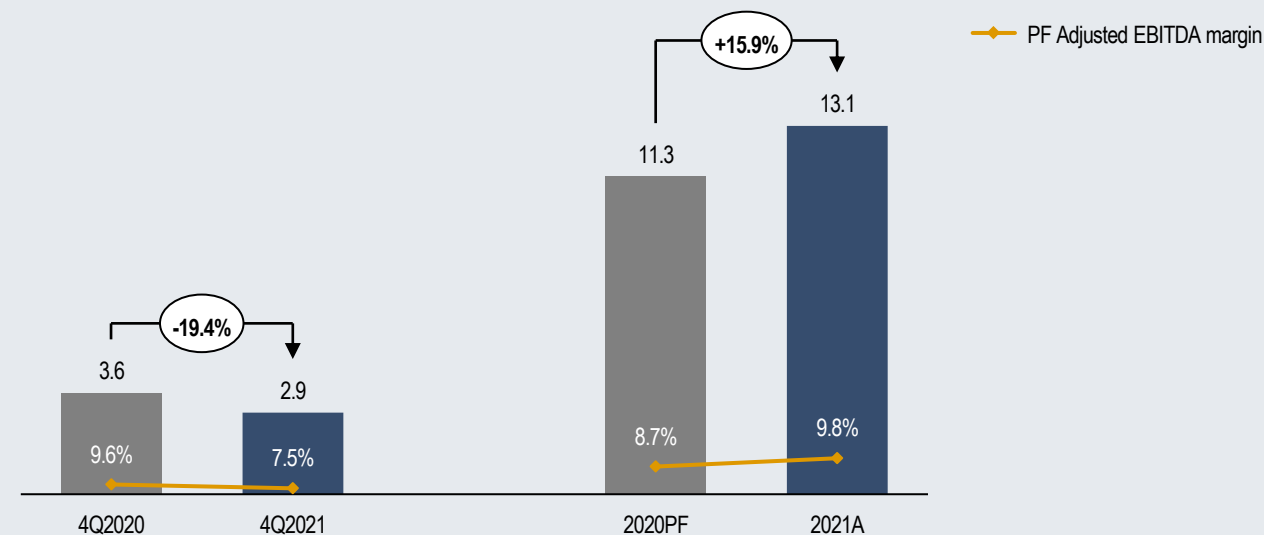
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Telco & Media / Performance Highlights

Net Revenue (€m)



PF Adj. EBITDA (€m)



Highlights

- **Top-line y-o-y growth (2.1%)**
 - New contracts with major Telco operators
- **PF Adjusted EBITDA increase of 15.9%**
 - Benefits of top line growth leading to a recovery in margin
 - 4Q 2021 impacted by fewer licenses sold



Notes: Adjusted EBITDA excludes the impact of certain non-recurring costs. 2020 PF data includes 7 month of Engineering's results and 5 month of Centurion's results. The pro forma financial information of the Centurion Bidco Group for the year ended December 31, 2020 is not directly comparable to the results of the Engineering Group for the year ended December 31, 2021. Investors should refer to the disclaimer for a summary of the method of preparation of this information. PF Management adjustments have not been audited and/or reviewed by our auditors.

Summary Cash Flow

Cash Flow (€m)

Cash Flow		
Currency: €mln	2020PF	2021A
PF Adjusted EBITDA	180.5	198.3
% Revenues	14.8%	15.3%
Capex	(15.4)	(23.3)
% Revenues	1.3%	1.8%
PF Adj. EBITDA - Capex	165.1	174.9
% cash conversion	91.5%	88.2%
Change in NWC (Adjusted)	(44.9)	38.3
IFRS 16 impact	(19.7)	(18.8)
Free Operating Cash Flow	100.5	194.5
% cash conversion	55.7%	98.1%
M&A considerations	(20.3)	(73.3)

Highlights

- **Strong free operating cash flow generation**
- Higher capex driven by investments in intangibles
- Positive change in NWC
 - Receivables sold on a non-recourse basis outstanding:
Dec 2020, €16m; Dec 2021, €45m
- M&A considerations for the acquisitions completed in FY 2021 and payments of earn-out related to past acquisitions

Note: Capex is defined as purchase of property, plant and equipment plus purchase of intangible assets. 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. PF Adjusted EBITDA includes management adjustments that have not been audited and/or reviewed by our auditors.



Capital Structure

Centurion Capital Structure – As of Dec. 2021 (€m)

Currency: €mln	Amount	x EBITDA	Pricing	Maturity
Cash and cash equivalents	(136.7)	(0.6x)		
SSRCF (drawn)	44.1	0.2x	275bps	Mar 2022
SSN	605.0	2.7x	5.875%	Sep 2026
TLB	38.4	0.2x	500bps	Sep 2026
Other financial liabilities	83.3	0.4x		
Net Senior Debt	634.1	2.9x		
IFRS 16 liabilities	142.9	0.6x		
Total Net Debt	777.0	3.5x		

FY2021 PF Adjusted EBITDA 198.3

M&A run-rate 6.1

Cost savings run-rate 16.0

FY2021A PF RR Adjusted EBITDA 220.4

SSRCF (undrawn) 115.9 275bps

Highlights

– Net leverage equal to 3.5x

- Leverage includes full year impact of acquired entities and cost savings to be achieved in the next 18 months
- Net leverage of 4.0x at the end of 3Q 2021

Note: Total Net Debt excludes the shareholders loan received from Centurion NewCo S.p.A. and related accrued interest expenses. PF Adjusted EBITDA includes management adjustments that have not been audited and/or reviewed by our auditors. M&A run rate is the 2021 Adjusted EBITDA of the companies acquired in the year ended December 31, 2021 and it is based on the respective financial statements of those companies. Cost savings run-rate is the expected impact on PF 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, 2021.



Cost Synergies Details

Area - Currency: €mln	RR impact	Launch
External consultants	8.0	2Q/3Q 2022
Procurement (HW and SW)	3.0	2Q 2022
Vendor rebate management	3.3	1Q 2022
Real Estate*	1.7	2Q 2022
Total	16.0	

Ca. 50% of the full potential target identified by the management team

Highlights

- All cost **synergies will be achieved in the next 12-18 months**
 - Some activities already launched in 1Q 2022
 - No restructuring costs associated
 - Vendor optimization and definition of new frame-contracts
 - Reduction in square footage and office closures
 - Renegotiation of facility management contracts



* 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 appropriately implemented with continuity and with the concrete purpose to prevent relevant risks. 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 is appropriately implemented with the concrete purpose to prevent relevant risks
- **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; outcome of the decision expected in the second quarter of 2022
- **January 2022:** ANAC closed its investigation into the Company without action



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;
- labor 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, 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!



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