

GLOBAL MENTAL HEALTH TECH

GIUNTI PSYCHOMETRICS

Investors Presentation

INDICATIVE TERMS OF THE OFFER

Issuer	▪ Giunti Psychometrics Holding S.p.A. (the «Group» or «Giunti Psy»)
Existing Shareholders	▪ Psychometrics Holding S.r.l. (81%), Giunti Editore S.p.A. (12%), Cefeo Holding S.r.l. (4%), Holding Daniel S.r.l. (3%) ▪ Ordinary shares, 85% of share capital; Multiple voting rights shares,15% of share capital (10x voting rights)
Listing Venue	▪ **Euronext Growth Milan**
Deal Structure	▪ **Up to Eu20mn capital raise** ▪ Greenshoe (share sale) to be included (for up to 15% of global offer)
Selling Restrictions	▪ Institutional and professional investors in Europe; No distribution in US, Canada, Japan, Australia, South Africa ▪ Investors other than the subjects, with methods such as to allow the Company to fall within the cases of inapplicability of the provisions regarding public offers of financial instruments pursuant to article 1, paragraph 4, letter d) of the EU Regulation 2017/1129 (i.e. order limit of minimum €100k)
IPO Bank	▪ **Alantra Capital Markets**: Euronext Growth Advisor, Global Coordinator and Bookrunner

Source: Management Elaboration

GIUNTI PSYCHOMETRICS: PEOPLE SPEAKING TODAY

JOSE' SALES GRADE

CEO

Background

- 10+ years of experience in consulting and international business development
- Extensive experience in digital transformation and corporate strategy

ARTURO CERVERA

COO & CFO

Background

- 20+ years of experience in corporate finance and international management (Psychtech, BBVA)
- Extensive expertise in financial strategy, operations and business transformation

Source: Management Elaboration

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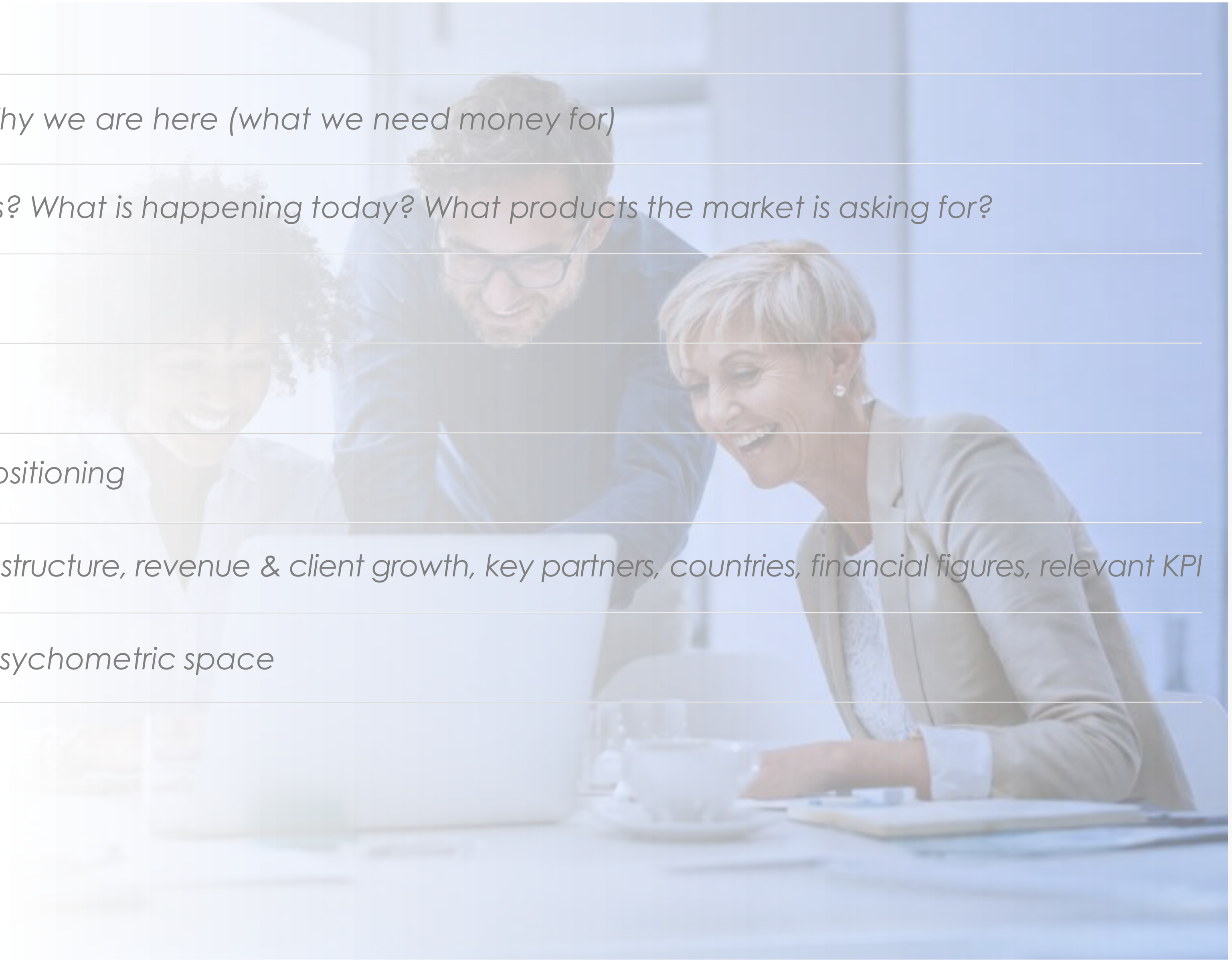


Source: Management Elaboration

GIUNTI PSYCHOMETRICS: GLOBAL MENTAL HEALTH TECH COMPANY

GIUNTI PSYCHOMETRICS

Our Purpose

We develop scientific tools and training to help people fulfill their potential

Our Mission

To provide the best tools, training and services in psychology

Our Vision

We are building the world's leading organization in mental health technology

#Integrity

#Ambition

#Humbleness

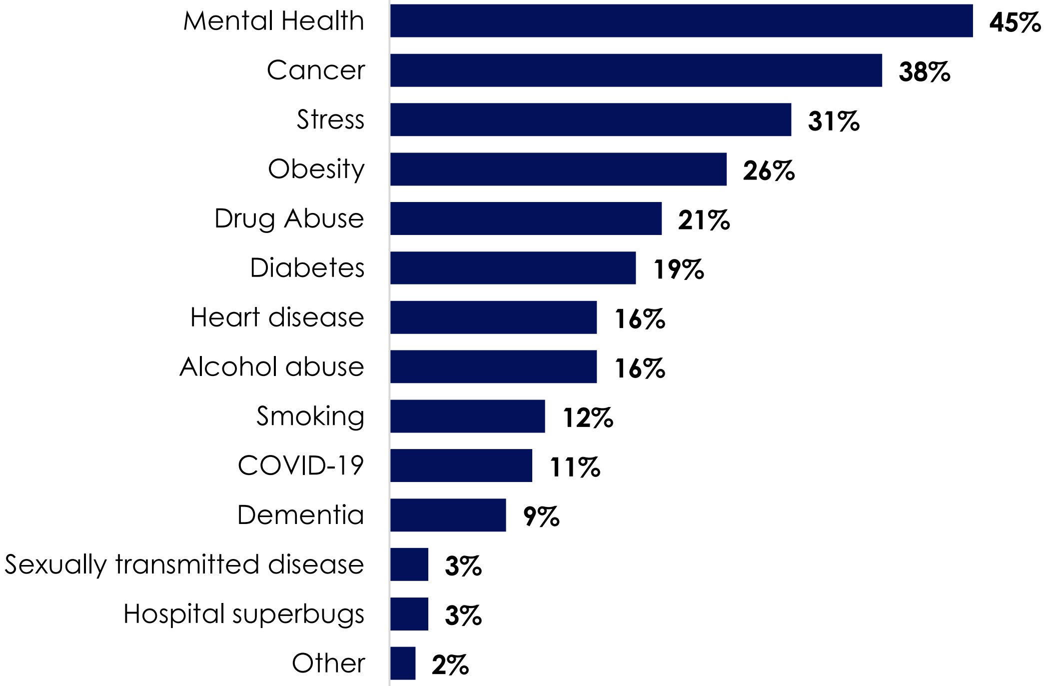
Source: Management Elaboration

A STRUCTURALLY UNDERSUPPLIED AND RAPIDLY GROWING MARKET

THE WORLD IS WAKING UP TO MENTAL HEALTH

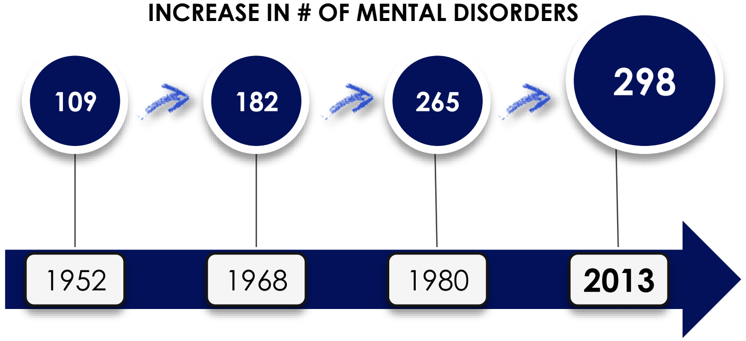
#1 MOST CITED HEALTH CONCERN

Mental health has overtaken cancer as the world's most cited health concern in a global Ipsos survey, signaling a fundamental shift in public awareness and demand



GROWING MENTAL HEALTH DISORDERS DISCOVERY

The timeline shows the rise in DSM-recognized mental disorders since 1952, reflecting expanding diagnostics and growing clinical demands



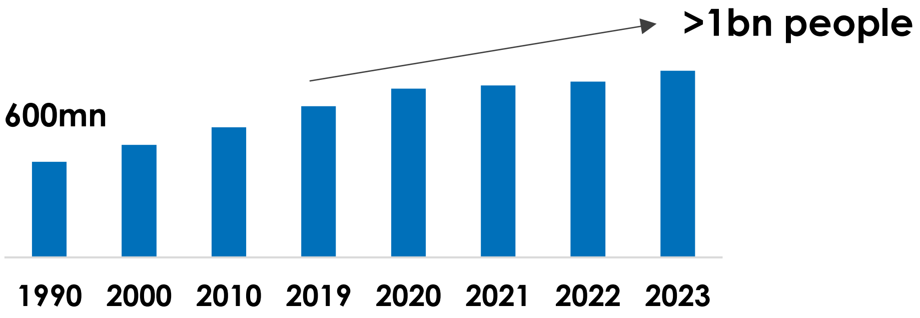
Diagnostic and Statistical Manual of Mental Disorders (DSM)

Source: Management Elaboration; Diagnostic and Statistical Manual of Mental Disorders (DSM); World Health Organisation: "Mental Health Atlas"; Ipsos Global Health Survey (23 667 respondents up to 75yo, from 31 countries, surveyed July 26 – August 9, 2024)

THE WORLD IS WAKING UP TO MENTAL HEALTH

OF PEOPLE SUFFERING FROM MENTAL HEALTH DISEASE

Mental health demand is rising globally, while system capacity, especially in lower-income countries remains constrained, leaving a structural shortage

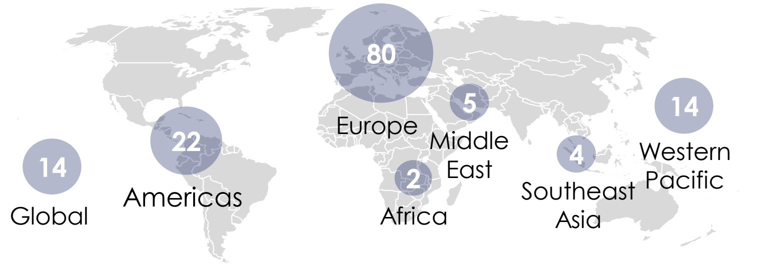


- ✓ **Reduced stigma**
- ✓ **Improved awareness**
- ✓ **Rising rates of anxiety and depression**
- ✓ **Strong acceleration in Post-covid period**

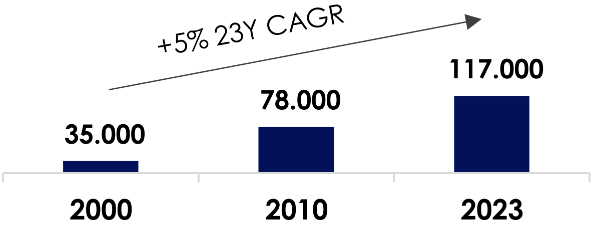
- x **Only 9% of people with depression receive adequate treatment**
- x **>70% of people with psychosis do not receive mental health services**

GROWING NUMBER OF PROFESSIONALS AND PUBLIC SPEDING

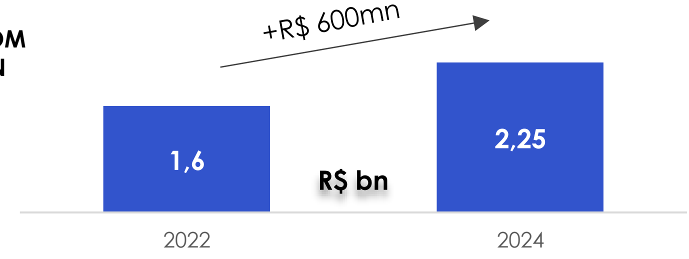
 # mental health workers per 100,000 population in 2024



INCREASE IN # PSYCHOLOGISTS IN ITALY



INCREASE IN EXPENDITURE FROM BRAZILIAN GOVERNMENT ON MENTAL HEALTH SUPPORT



Source: Management Elaboration; Global Burden of Disease Study 2023 (GBD 2023) Results; World Health Organisation: “Mental Health Atlas”; Zanichelli; Science Direct: “Global, regional and national burden of anxiety and depression disorders”; Ministério da Saùde

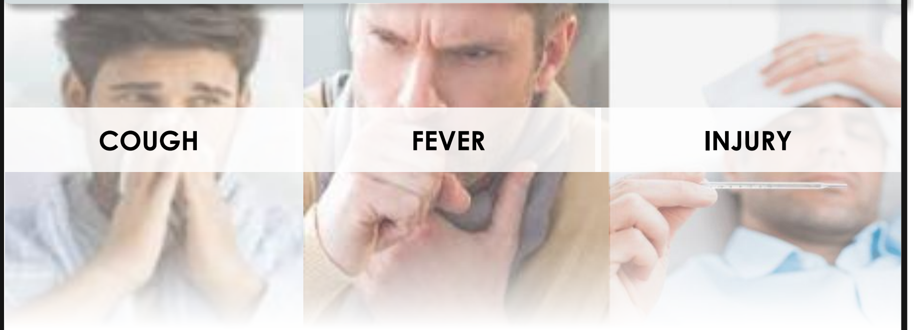
GIUNTI PSYCHOMETRICS

AT A GLANCE: Global Health Tech Platform

Leader in EU and Latam operating in EdTech, Mental Health, and Talent

UNDERSTANDING MENTAL HEALTH ASSESMENT TOOLS: THE ONLY INSTRUMENT TO DIAGNOSE BEHAVIORAL DISORDERS

TRADITIONAL HEALTHCARE DIAGNOSTICS TOOLS



Traditional measurement tools

Lab-based analysis

Radiology / Imaging diagnostics

In physical healthcare, clinicians rely on diagnostic imaging and laboratory tests - such as CT scans and blood analysis - to measure biological conditions and support diagnosis.

MENTAL HEALTH DIAGNOSTIC: SCIENTIFIC ASSESMENT TOOLS

Integrated Platform for Scientific Assessment

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MENTAL HEALTH DIAGNOSIS RELIES ON GOLD STANDARD TESTING FOR BEHAVIORAL AND MENTAL DISORDER DIAGNOSIS

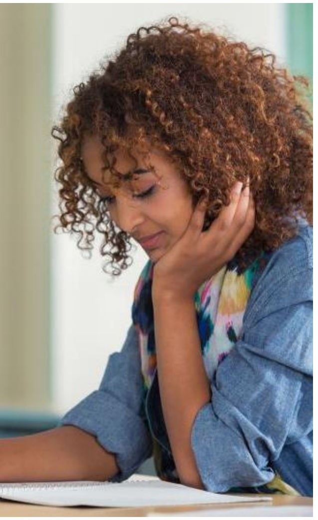
Source: Management Elaboration

WHAT WE DO: SCIENTIFIC ASSESSMENT SPECIALIST AND PSYCHOLOGISTS EDUTECH PLATFORM

CLINICAL

Tools that support psychological evaluation and mental health care

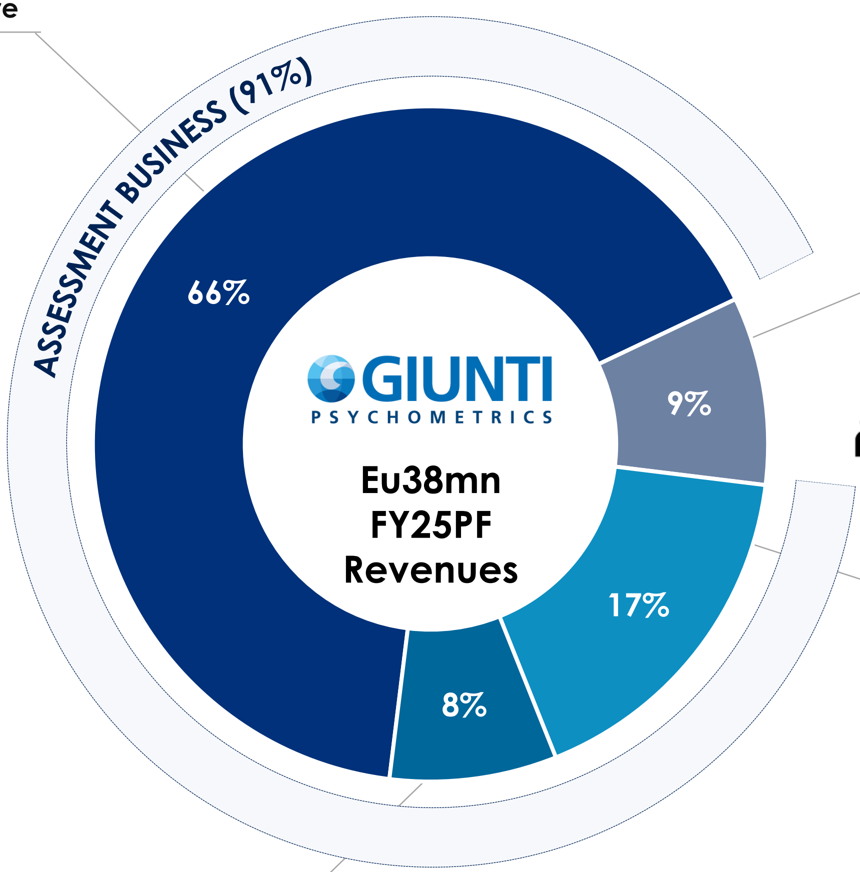
Leading **clinical assessment platform** providing access to **best-in-class, gold standard assessment tests and tools**, supporting clinical precision, regulatory adherence, improving patient outcomes.



EDUCATIONAL

Solutions for student development, teaching, and school improvement

Leading **educational assessment platform** combining **certification** and **continuous guidance** to support learning difficulties, student well-being, academic achievement, and vocational orientation



EDUTECH: PROFESSIONALS TRAINING

Bridging science, psychological research, and lifelong learning

Giunti Psychometrics is active in the Edutech **leading professional platform** for psychologists and mental health professionals across Italy and Spanish-speaking markets, bridging **academic excellence** with practical expertise

TALENT MANAGEMENT & LARGE-SCALE SELECTIONS

Empowering organizations to select, assess, and grow their people

Validated **psychometric tools and client solutions** designed to enhance **recruitment**, **talent evaluation**, and **workforce development**, enabling more informed, data-driven HR decisions

Source: Management Elaboration

GIUNTI PSYCHOMETRICS

CONFIDENTIAL

CASE STUDIES: BEHIND ANY CRITICAL PSYCHOLOGICAL ASSESSMENT

CLINICAL

PRIVATE PSYCHOLOGISTS

- Psychologist professionals require immediate, intuitive access to testing
- Gold-standard tools are the reference choice
- Price sensitivity is an item to consider

✓ Gold-standard portfolio + digital platform

✓ Bundles of testing materials and digital results access

✓ Flexible credit plans and subscriptions

CLINICAL

DRIVERS LICENSE

- Psychological testing is legally required to obtain a drivers license in Brazil
- focus on impulsivity and behavioral traits
- Demand is recurring and supported by regulation

✓ Giunti Psychometrics provides validated psychometric tools

✓ Its tests are used by certified psychologists across the process

✓ Scientific validation and reliability support strong market positioning

CLINICAL

ARMED FORCES

- Psychological testing required for armed forces and law enforcement
- Focus on mental stability and fitness to carry firearms
- Recurring demand driven by regulation

✓ Giunti Psychometrics provides gold-standard, validated assessment tools

✓ Widely used across military and police selection processes around the world

EDUCATIONAL

CHILDREN TESTING

- Public schools
- Standardized testing used across public institutions
- Recurring demand driven by a regulated national program

✓ Giunti Psychometrics provides standardized psychometric assessment

✓ Uses proprietary models, benchmarks and datasets

✓ Supports visible and recurring revenues through strong institutional positioning

TALENT: LARGE SCALE

STUDENT SELECTION

- Universities and public institutions run large-scale selection processes
- Demand is supported by digital and data-driven assessment needs
- The market requires scalable, efficient tests

✓ Giunti Psychometrics provides digital testing platforms and assessment tools

✓ Delivery is fully digital, scalable and efficient

✓ The offer combines testing with consulting solutions

Source: Management Elaboration

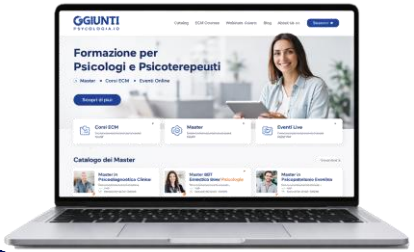
GIUNTI PSYCHOMETRICS

EDUTECH OFFERING: SUPPORTING PROFESSIONALS GLOBALLY

Having built its brand and sector expertise by developing and localizing complex assessment tools, Giunti Psychometrics is now addressing the Edutech market via acquisition of small, fast-growing platforms to serve professionals and increase assessment testing usage

Psicologia.io

FORMAZIONE | PSICOLOGIA | PSICOTERAPIA



Professional training platform, dedicated to psychologist, and mental health practitioners. It offers **masters programs**, training **conferences & events**, and specialized **content**

FOCUS AREAS

- Sexology
- Psychodiagnostics
- Clinical psychology
- Personality
- Couple therapy
- Psychotherapy for children, adolescences

Masters and Courses

Design and delivery of **specialized master's** programs and **advanced courses** aimed at both early-career psychologists and experienced professionals seeking to deepen expertise

50%

Training Events

Organization of **conferences** and trainings enabling professionals to **stay updated and compliant** with industry requirements

38%

Books

Development of books, covering key psychological topics, providing in some cases ECM-accredited materials

12%

ADIPA

Academia Digital de Psicología y Aprendizaje

Participation as of April '26 **12.5%**

ADIPA is a digital **education platform** specializing in psychology and mental health training, offering **online courses**, **diplomas**, and clinical supervision **for professionals**

FOCUS AREAS

- Mental health
- ADHD
- Gender perspective
- Anxiety & depression
- Couple therapy
- Sexual therapy

Courses / Classes

Online, certificate-bearing training programs

Expert Sessions

In-depth learning for professionals

Certifications

Method- and instrument-specific certification programs,

Call-option mechanism

Giunti Psychometrics is owning the right (call option) to grow up to 100% valuing the company at:

- Eu10mn EV if exercised in 2026
- Eu12mn EV if exercised in 2027

Management will call the option over the next 18months according to company's performance

Source: Management Elaboration

GIUNTI PSYCHOMETRICS

R&D AND IT: the Core of Giunti Psychometrics' Growth Strategy

R&D DRIVEN GROWTH: A FULLY INTERNALIZED PROCESS FROM CONSTRUCT DEFINITION AND SAMPLE SELECTION TO TEST PUBLISHING

FROM CONSTRUCT CREATION…

Define the construct

Operationalize the construct

Write Items

Expert review

Evaluation

Pilot testing

Publication

Stats analysis

Norming

Reliability

Validity

…TO FULL PRODUCT DEVELOPMENT

Phase 1 Innovation Radar

Phase 2 Idea selection

Phase 3 Branding + Business Case

Phase 4 Contracting Signing

Phase 5 **Development**

Phase 6 Global Sales Plan

Phase 7 Testing & Quality Assurance

Product enters the market

Kick-off | *First reading* | *Data collection* | *Digital docs* | *Technical reading* | *Internal training*

Editorial design | *Editorial production* | *Online implementation*

Standardization plan | *Preparation material* | *Data analysis* | *Write standardization on chapter* | *Closure of editorial product* | *Product availability*

Each psychometric test is developed through a rigorous multi-stage scientific process, including expert review and advanced statistical validation, ensuring reliability and global applicability

R&D IS LED BY A GLOBAL TEAM, DRIVING SIGNIFICANT INVESTMENTS AND PRODUCT INNOVATION

A GLOBAL NETWORK OF SPECIEALIZED R&D TEAMS...

38
People, and growing steadily

8
Countries covered with R&D professionals

3
Continents: an unicum in psychometric space

9
Languages / Variants implemented by the group

Project Management
13 people

Leading and coordinating project teams to ensure efficient execution, consistency and alignment with strategic objectives

Psychometrics Hub
5 people

Conducting psychometric research and managing large-scale international testing programs, ensuring technical accuracy and data integrity

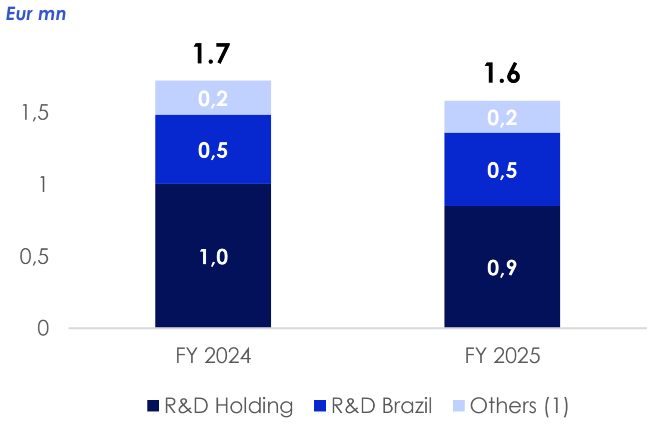
R&D Editorial Hub
6 people

Managing the editorial process end-to-end, ensuring timely and high-quality delivery in line with corporate standards

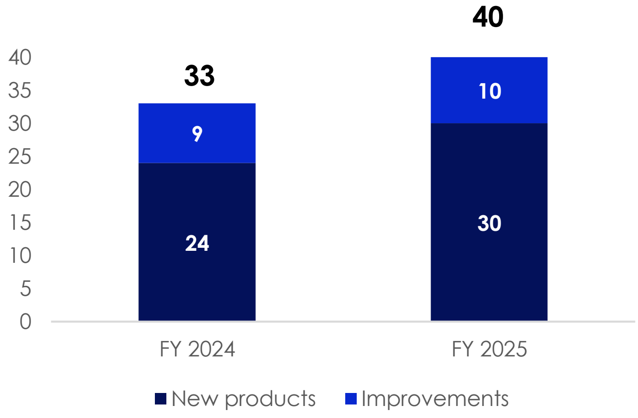
R&D Digital Hub
14 people

Designing and implementing digital assessments, supporting platform innovation and ensuring high-quality delivery

...AND RIGOROUS SCIENTIFIC RESEARCH



Investment
Reduced global costs due to increased efficiency and global relocalization



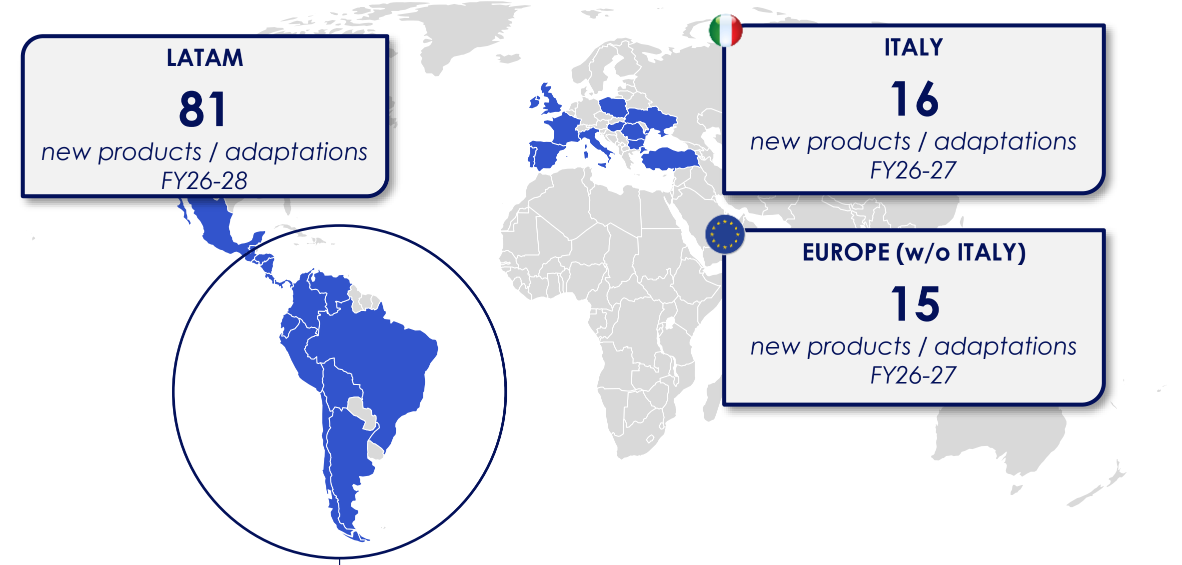
Production
Every year Giunti Psychometrics reinforces its catalog with new and improved products

Source: Management Elaboration; (1) Others include Giunti Psychometrics Chile, Giunti Psychometrics Romania and Giunti Psychometrics Bulgaria

GIUNTI PSYCHOMETRICS

PIPELINE OF NEW DEVELOPMENT AND LONG STANDING PARTNERSHIPS WITH TIER 1 PUBLISHERS AND AUTHORS REPRESENT A KEY COMPETITIVE ADVANTAGE FOR THE GROUP

RELEVANT PIPELINE OF NEW DEVELOPMENTS IN ITALY AND ABROAD



BUILDING ON EXISTING AND NEW PARTNERSHIPS

Pearson	*Clinical Gold Standard tests (focus on intelligence)*	***PARTNER 5***	*Speech & language and autism assessment*
PARTNER 2	*Autism standard tests*	***PARTNER 6***	*Personality tests*
PARTNER 3	*ADHD & Emotional intelligence tests*	***PARTNER 7***	*Non-verbal intelligence tests*
UNIVERSITY of MINNESOTA	*Personality Gold Standard tests*	***PARTNER 8***	*Toddler and early childhood development*

FEBRUARY 2026 GIUNTI PSYCHOMETRICS + Pearson

Strategic partnership with Pearson Inc. in Latin America to adapt, localize and distribute Pearson's Clinical assessments tool across Spanish-speaking Latin America.

1 in 4
People experiencing mental health disorders in the region (1)

€40m
Revenue generation in the coming 7 years

Feb '26
Collaboration beginning

Source: Management Elaboration; (1)United Nations: "Strong on the Outside, Struggling Within: A decline in Mental Health in LAC"

IT ECOSYSTEM AS THE STRATEGIC ENGINE FOR SCALABILITY AND GLOBAL VALUE

Start → Specialized → Centralized → Scaled

2020
- **Launch New Global System Giunti Testing**
- Api Services to connect with main customers

2021
- Integration of Spain, Italy, Chile, Colombia, France and Costa Rica
- 74 Tests
- +6k evaluations
- Customers 50
- Test Takers: +90k

2022
- Integration of Mexico and Turkey
- 182 Tests
- +90k evaluations
- Customers +4k
- Test Takers: +200k

2023
- Integration of Bulgaria
- 389 Tests
- +600 evaluations
- Customers +16k
- Test Takers +380k

2024
- Integration of Ukraine, Croatia and Hungary
- 512 Tests
- 1M evaluations
- Customers 20k
- Test Takers +570k

2025

Giunti Testing:
- **+9M** Evaluations
- **+1.2M** Test holders
- **37** Countries
- **+750** Tests
- **25** Languages

Magento, Psicologus, Psicologia.io, nesplora, wake:
- **+100k** Transactions
- **+72k** Buyers
- **+8M** In Sales
- **29** Countries

100% Cloud AWS	**Administrative System** (Saas)	**Core Platforms** developed internally	**Multi Store E-commerce** (22 countries)	**Centralized DWH + BI**

Source: Management Elaboration

IT ORGANIZATIONAL STRUCTURE

Chief Information Officer
(Spain) Global

Development	Devops (Infr. & Security)	DWH + Business Intelligence	E Commerce – Magento	Global Support	Project Management	Quality & Testing Automation	SaaS Softwares
11 people	11 people	1 person	4 people	11 people	2 people	1 person	2 people

EMEA | **LATAM**

Global IT Budget
FY24
€2.2M

Global IT Budget
FY25
€2.5M

Source: Management Elaboration

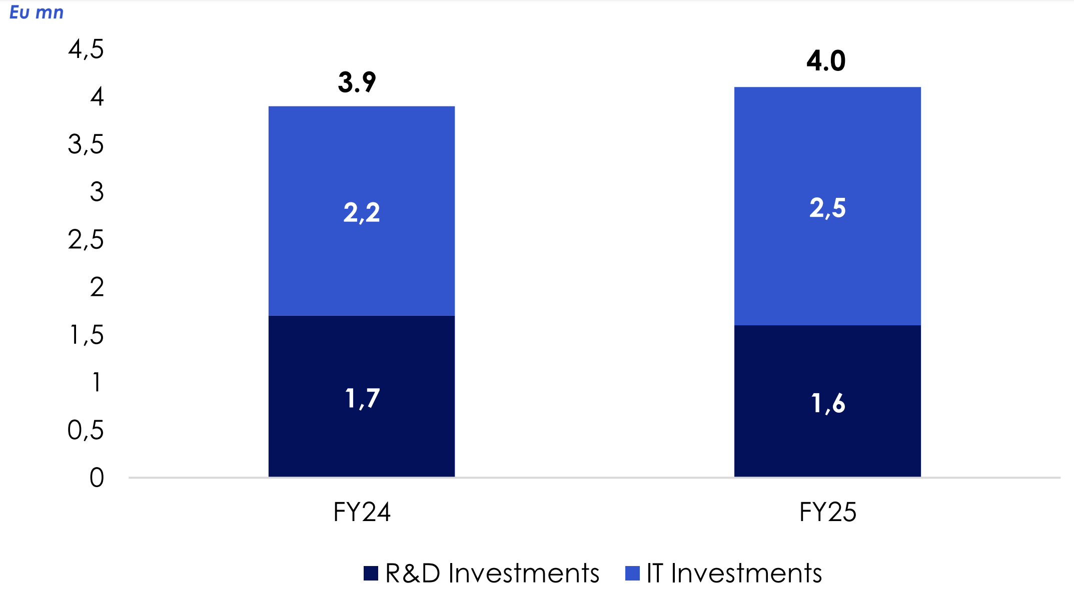
GIUNTI PSYCHOMETRICS

RESEARCH & DEVELOPMENT CAPABILITIES + IT PLATORM REPRESENTS TWO KEY OPERATIONAL ENTRY BARRIERS

OUR KEY OPERATIONAL COMPETITIVE ADVANTAGES

1. **Fully integrated end-to-end development model** across R&D, content creation and technology platforms
2. Proven **capabilities to develop proprietary IP** and localize leading third-party content across geographies and regulatory frameworks
3. **Long-standing partnerships with tier-1 global publishers** and leading authors, securing privileged access to gold-standard content
4. **Scalable, cloud-based global delivery platform** enabling efficient, multi-market deployment and **recurring revenues**
5. **Highly specialized**, **multidisciplinary teams** across key markets, combining **scientific expertise** with **digital and operational excellence**

RIGOROUS SCIENTIFIC RESEARCH AND IT PROGRAM



Investment

Giunti Psychometrics' R&D and IT program is focused on continuously enhancing its scientific assessment capabilities and digital infrastructure, enabling scalable product innovation, data-driven insights and efficient global deployment

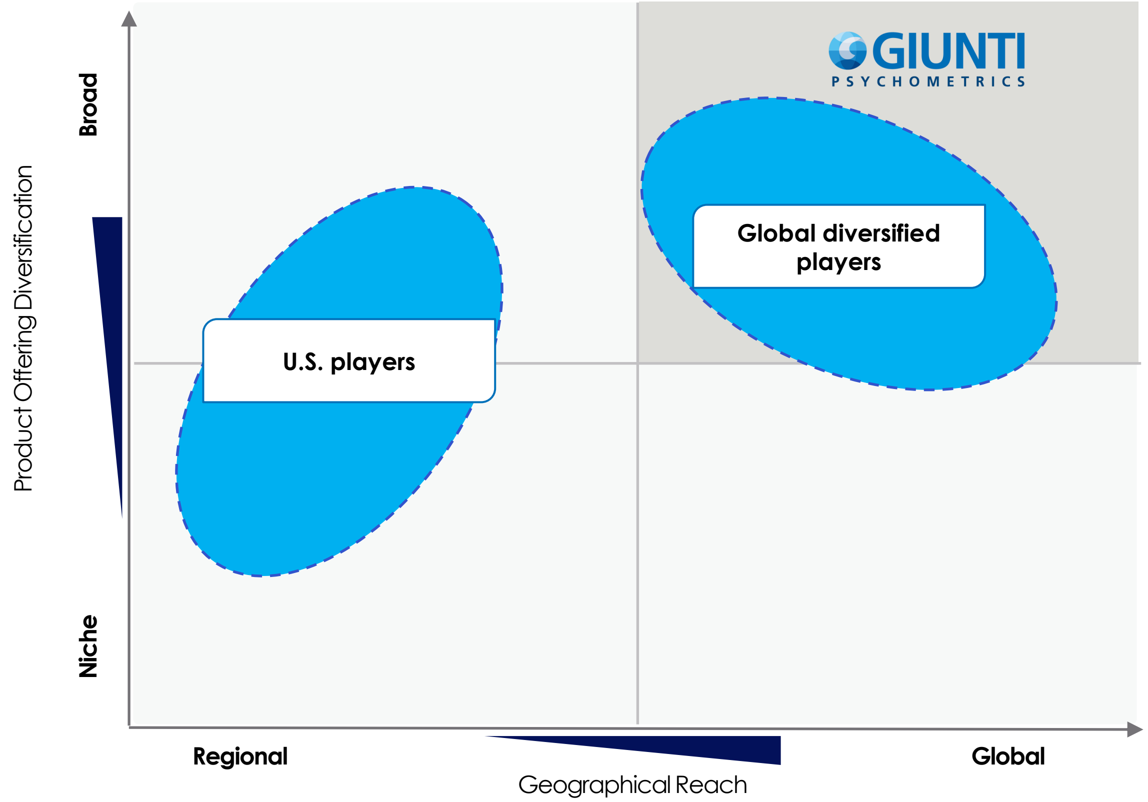
Source: Management Elaboration

GIUNTI PSYCHOMETRICS

COMPETITIVE ARENA

IF MENTAL HEALTH IS A NICHE, CLINICAL BASED ASSESMENT IS AN OLIGOPOLISTIC MARKET WHERE GIUNTI PSY STANDS OUT FOR ITS UNDISPUTED R&D, IT AND COMMERCIAL CAPABILITIES

PRODUCT DIVERSIFICATION AND GEOGRAPHICAL REACH MAKES THE DIFFERENCE



...WITH A BROAD PRESENCE ACROSS MARKET SEGMENTS AND GEOGRAPHIES

Players	Vertical Capabilities					Geographical Reach			
	Educational	Clinical	Talent	Large Scale	Edutech	EMEA	AMERICA	ASIA	OTHER
GIUNTI PSYCHOMETRICS	●	●	●	●	●	✓	✓	✓	✓
Company 1	●	●	◕	○	○	✓	✓	✓	✓
Company 2	◕	●	◕	○	○	✓	✓	✗	✗
Company 3	◕	●	◕	○	○	✗	✓	✓	✗
Company 4	◕	●	◑	○	○	✗	✓	✗	✗
Company 5	●	◕	○	○	○	✗	✓	✗	✗
Company 6	◕	●	○	○	○	✗	✓	✗	✗
Company 7	◑	●	◕	○	○	✓	✓	✓	✗
Company 8	●	◕	◔	○	○	✓	✓	✗	✗

Source: Management Elaboration

KEY FINANCIALS ITEMS AND FUTURE STRATEGIES

LONG-STANDING PARTNER OF MAJOR CLIENTS FROM ARMY TO TOP UNIVERSITIES

SELECTING THE BEST ACADEMIC TALENTS

For over 30 years

>50k students per year

SCREENING THE ARMED FORCES OF TOMORROW

For over 40 years

>80k candidates per year

TESTING MENTAL HEALTH NEEDS IN CHILDREN

For over 20 years

>500k children per year

ASSESSING BEHAVIORAL SUITABILITY OF PROSPECTIVE DRIVERS

For over 30 years

~6m drivers per year

FUELING SUCCESS ACROSS CORPORATIONS AND INSTITUTIONS

For over 15 years

>300 managers per year

GIUNTI PSYCHOMETRICS

>9 million
Assessments per year

>120k
Clients Worldwide

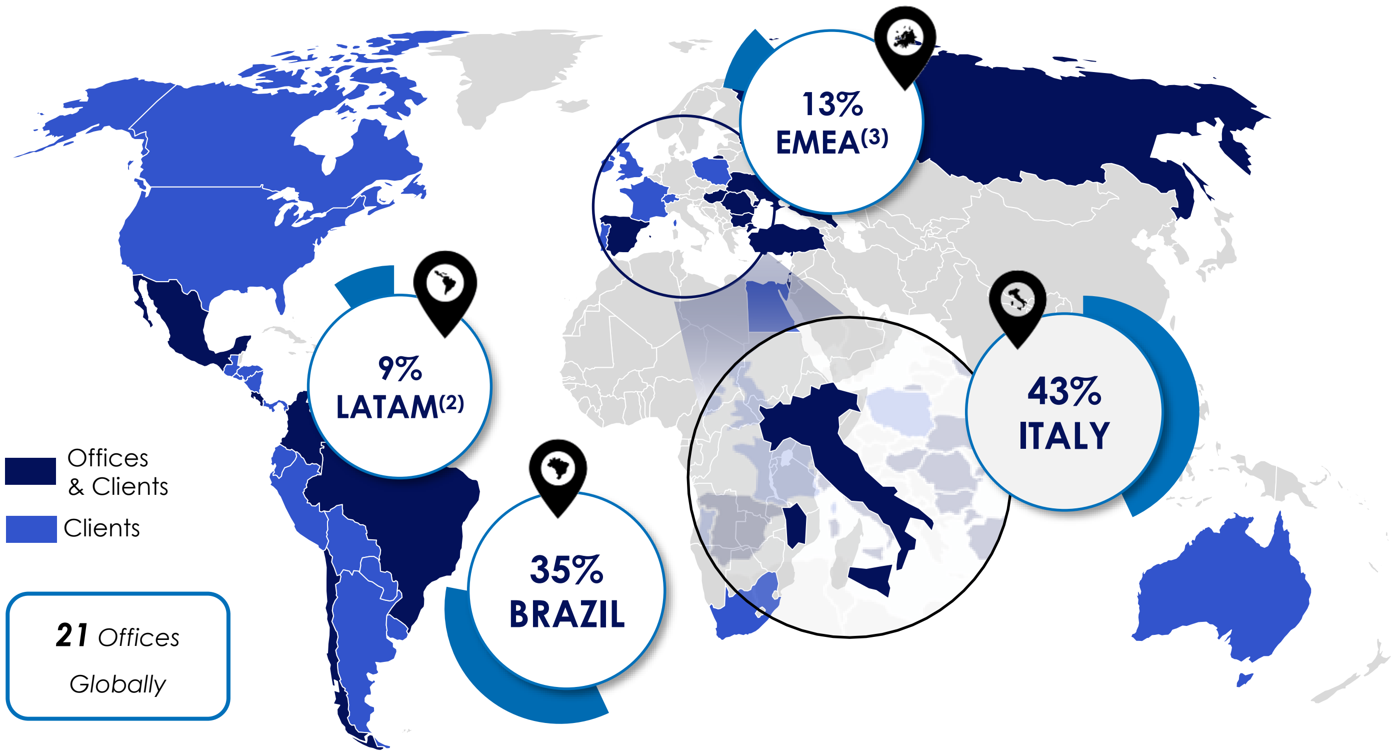
>750
Validated Tests & Tools

>1000
Authors involved

Source: Management Elaboration

GIUNTI PSYCHOMETRICS: R&D DRIVEN, GLOBALLY RECOGNIZED, MENTAL HEALTH TECH SPECIALIST

A GLOBAL LEADER IN PSYCHOLOGICAL ASSESMENT TESTS AND BEHAVIORAL SCIENCE, SERVING PROFESSIONAL AND INSTITUTIONS IN 46 COUNTRIES (1)



Offices & Clients

Clients

21 Offices Globally

GIUNTI PSYCHOMETRICS

~Eu 39mn
Value of production in FY25PF(4)

~17%
% EBITDA Adj Margin in FY25PF(4)

~30%
3Y Value of Production CAGR

~Eu 4.0mn
Invested in R&D & IT In PF25(4)

+60
People working in R&D & IT

>30
New products and improvements per year

<300
Employees Globally

7
# of M&A deals over last 8Y

Source: Management Elaboration

Notes: (1) Revenues below refers to Total revenues and other revenues on a Pro-forma basis equal to Eu37.7mn; (2) LATAM includes revenues in Chile Mexico, Colombia, Ecuador, Costa Rica, Colombia; (3) EMEA includes revenues in Spain, Turkiye, Ukraine, Hungary, Bulgaria, Romania and Russia; (4) Pro-forma figures includes Giunti Psychometrics Romania, consolidated from 2026 (governance reorganization) and exclude Giunti Etheraphy (sold 2% in February 2026, now owning 49%)

DIVERSIFED, HIGHLY-RECURRING REVENUE BASE, WITH AMPLE ROOM TO EXPAND THE REACH

MARKET SEGMENT	GEOGRAPHY	REFERENCE CLIENTS	YoY GROWTH
24.8 CLINICAL	45% BRAZIL; 36% ITALY; 17% EMEA	• Hospitals and Healthcare personnel • Rehabilitation Centers • Independent Psychologists • Small Clinics	+15%
EDUCATIONAL 3.0	89% LATAM; 8% EMEA; 3% BRAZIL	• Public Institutions • Private/Public/Mixed Schools • Independent Professionals	+2%
TALENT MANAGEMENT & LARGE-SCALE SELECTIONS 6.5	66% ITALY; 22% BRAZIL; 9% LATAM	• Large & Mid-Sized companies • Defense & Security organizations • Universities • Small companies and independent HR consult	0%
3.4 EDUTECH: PROFESSIONALS TRAINING	91% ITALY; 8% BRAZIL	• B2G: Hospitals, Government officials • Private mental health professionals • Other professionals	+8%

OVERALL ACROSS MARKET SEGMENTS

RECURRING CLIENTS

>80%

OF YEARLY REVENUES COMING FROM 3Y REPEATING CLIENTS

BUSINESS DEVELOPMENT

~20%

OF YEARLY REVENUES COMING FROM NEW CLIENTS

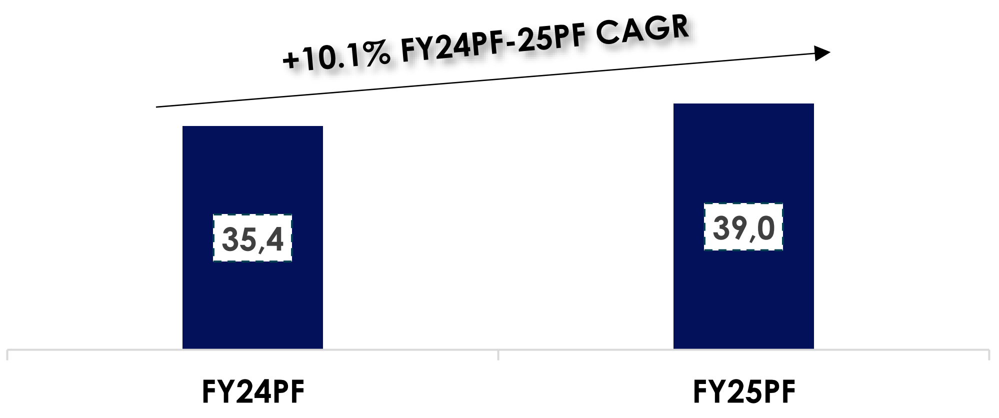
Source: Management Elaboration

GIUNTI PSYCHOMETRICS

KEY FINANCIALS: LARGE SHARE OF RECURRING SALES WITH DOUBLE DIGIT GROWTH RATES AND HIGH MARGINS, COUPLED WITH AMPLE ROOM FOR OPERATING LEVERAGE

Psychometric assessment and professionals training are both IP-based high margin businesses;
Giunti Psychometrics has put in place a global operation to support a boost in growth over the coming years which should translate into a positive operating leverage

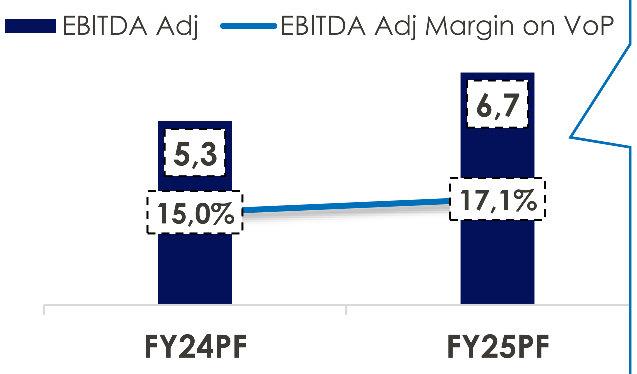
VALUE OF PRODUCTION (Eu mn)



Positive organic growth** driven by **(i) consolidation in mature markets** (Italy, Chile, Brazil); and **(ii) acceleration from some growth pockets (Nesplora, Eastern Europe, LATAM countries);

Vetor Editora acquisition completed in 2024 contributed to revenues growth in the year (approx. Eu11mn). L4L growth set to move towards double digit from current high-single-digit growth

EBITDA Adj. (Eu mn) and EBITDA Adj. Margin (%)

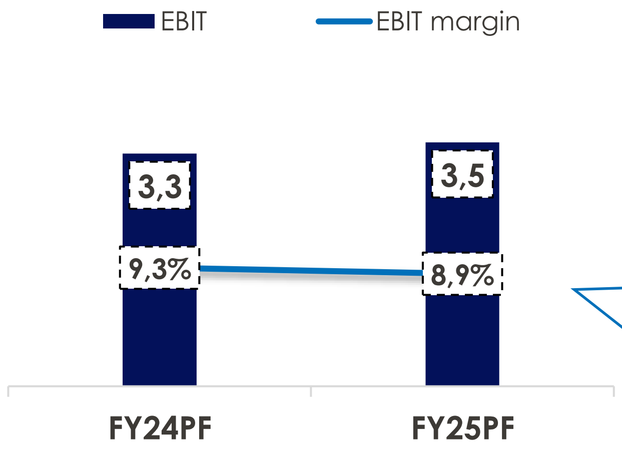


EBITDA adjustments relate to **non-recurring extraordinary costs**

EBITDA Adj. margin increased supported by a **recovery of 1pp in raw material costs** and a further **1pp improvement across personnel costs, services and rents.**

This was driven by a **better absorption of fixed costs** and **generated operating leverage and economies of scale**

EBIT (Eu mn) and EBIT Margin (%)



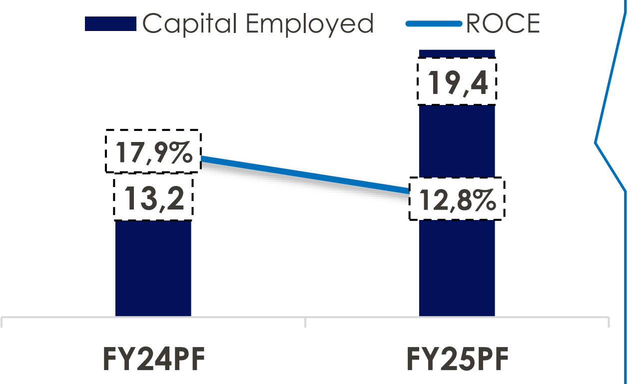
EBIT margin slightly compressed in FY25PF due to **an higher goodwill amortization (Eu 1.4mn in FY25)**

Source: Management Elaboration

KEY FINANCIALS: ASSET LIGHT, HIGHLY CASH GENERATIVE BUSINESS MODEL WITH LIMITED CAPEX NEEDS

Giunti Psychometrics has built its success on intangibles. Working capital is under control also thanks to client's fragmentation while capex, highly R&D driven, is well below 5% of sales

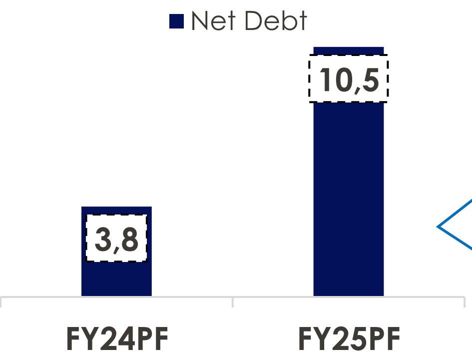
NET CAPITAL EMPLOYED (Eu mn) and ROCE (%)



Group's capital employed is mainly composed of:

- **c. €16m of fixed assets**, primarily **related to intangible assets** (including c. €11m of goodwill)
- Given its predominantly **digital sales model**, the Group does **not require inventory**, and with a **DSO of up to 60 days** and a reliable customer base, working capital requirements remain very limited, with **net working capital of approximately €5m**.
- Working capital is largely **driven by c. €6m of trade receivables**, reflecting business seasonality, **and c. €4m of trade payables, partially offsetting the receivables balance**

NET DEBT (Eu mn)

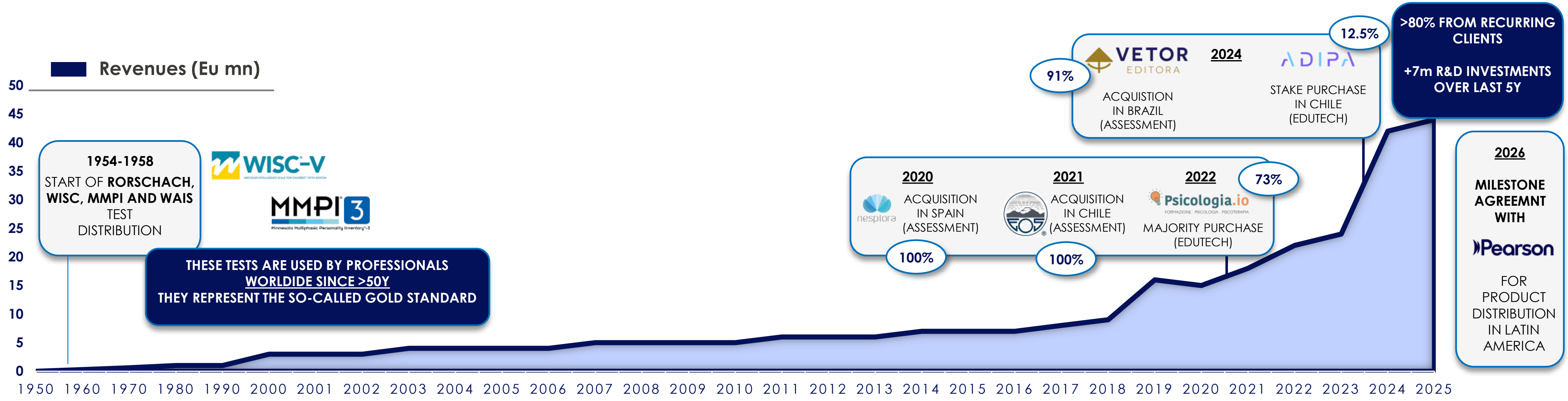


Net Debt increased in FY25 following cash-out for M&A activities (approx. Eu7mn in the year), despite solid free cash flow generation (Eu3.3mn).

The company maintains a self-imposed Net Debt / EBITDA limit of approximately 1.5x

Source: Management Elaboration; Net capital employed as been derived by summing up (i) fixed assets; (ii) net working capital; (iii) other long term operating liabilities.
Return on capital employed as been calculated as: EBIT Adj. * (1– Giunti Psycho FY25 theorical tax rate) / Net capital employed;

75+ YEARS OF RESEARCH DRIVEN HERITAGE IN PSYCHOLOGICAL ASSESSMENT, WITH M&A ACCELERATING THE GROWTH TREND



FOUNDATION (1950)

Edoardo Abbele **founded Organizzazioni Speciali in 1950**, becoming Italy's first specialized company in psychometric assessment tools development

BUILDING HERITAGE (SINCE 1953)

By **partnering with Tier 1 publishers and authors**, Giunti Psychometrics has positioned itself as the go-to-player in psychological assessment with strong knowhow on some of most used tests globally

BECOMING PART OF THE GIUNTI FAMILY (1978)

Joining Giunti Editore in 1978 allowed access to expanded publishing, distribution and international networks that accelerated the company's growth and product distribution

EUROPEAN GEOGRAPHICAL EXPANSION (2003)

Start of its international footprint, **entering new markets across Central and Eastern Europe**, including Hungary, Bulgaria, Romania and Ukraine

ACCELERATED GLOBAL GROWTH VIA M&A (2020)

Expansion into new regions including Spain, Israel, Chile, and several Latin American countries, **strengthening its distribution and partnerships**

TODAY: BUSINESS PLATFORMIZATION (2026)

Giunti Psychometrics **expands its digital assessment portfolio**, launches new solutions, and strengthens its presence in Latin America

Source: Management Elaboration

READY TO FOCUS ON NEXT WAVE OF M&A AND R&D DRIVEN GROWTH

Giunti Psychometrics has a clear receipt for success: (i) M&A in Americas, (ii) M&A in other countries of the world, (iii) Acceleration in product development, IP distribution and commercial effort, also by means of new digital tools and platformization of service delivery

STRATEGIC LINES

EXTERNAL GROWTH

ORGANIC GROWTH

DESCRIPTION

AQUISITION IN EXISTING MARKETS

Pursue **targeted acquisitions** in countries where the company is already active, such as **Europe and South America. Complete acquisition of ADIPA**, (i) to acquire market shares and gain efficiencies; (ii) to acquire new technology and scale globally

Potential Target:
Eu 5-15 Mn Revenues
10-15% EBITDA margin

ACQUISITION IN NEW MARKETS

Support unexploited markets expansion (US, Northern Europe, Asia) through **targeted M&A**, leveraging **already identified and selected targets**.

Potential Target:
Eu >15 mn Revenues
20-25% EBITDA margin

R&D INVESTMENTS & NEW PARTNERSHIPS

Platformization
Transform psychometric products into scalable, end-to-end digital platforms

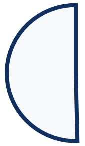
IP Portfolio Expansion
Continuous expansion of a proprietary test portfolio through ongoing R&D and new product development

New Partnerships
Build new distribution partnership, to provide assessment tools to enter or strengthen positioning in new countries

RELEVANCE


High


High


Mid

Source: Management Elaboration

A STRONG AND EXPERIENCED TEAM: Our Key Competitive Advantage

GIUNTI PSYCHOMETRICS: A VERY EXPERIENCED MANAGEMENT TEAM

DANIEL GIUNTI
NON-EXECUTIVE CHAIRMAN & MAJOR SHAREHOLDER

STRATEGIC COMMITEE

JOSE' SALES GRADE
CEO
Previous Experience

ARTURO CERVERA
COO & CFO
Previous Experience

DIONISIO TORRE RAMOS
BUSINESS DEVELOPMENT
Previous Experience

CHIARA BUSDRAGHI
CLINICAL INNOVATION
Previous Experience

ANTONIO CHAGAS
R&D
Previous Experience

SANDRA CONTIERO
PEOPLE & CULTURE
Previous Experience

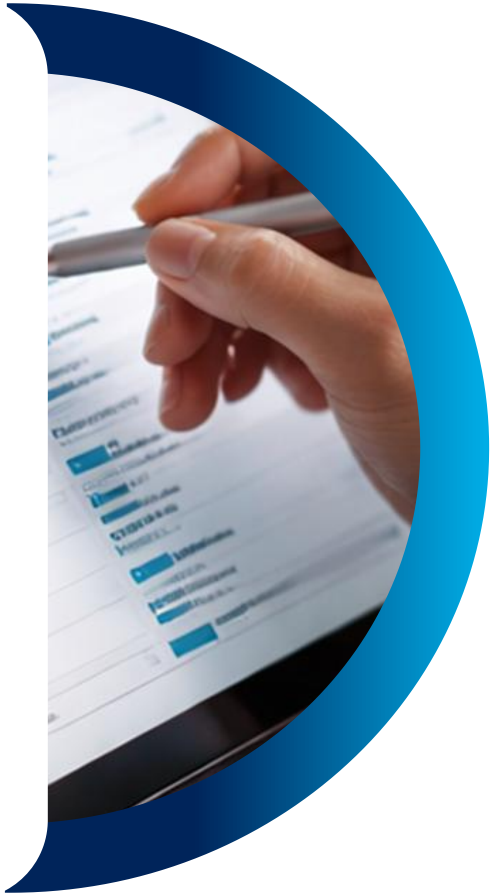
MATEO TURANZAS ALAS
IT AND DIGITAL
Previous Experience

CATERINA PERRI
SUPPLY CHAIN & QUALITY
Previous Experience

MARIANGELA LUCCHESE
GENERAL COUNSEL
Previous Experience

Source: Management Elaboration

GIUNTI PSYCHOMETRICS: LEADING GLOBAL MENTAL HEALTH TECH [1]



1. **FASTEST GROWING** GLOBAL MENTAL **HEALTH TECH**
2. GLOBAL EDUTECH PLATFORM FOR SCIENTIFIC ASSESSMENT WITH **>75 YEARS OF HERITAGE**
3. **RISING MENTAL HEALTH NEEDS** DRIVING STRONG DEMAND FOR ASSESSMENT AND TREATMENT
4. RECURRING REVENUES (**>70% GROSS MARGIN**) ENSURING **STRONG FUTURE VISIBILITY**
5. **HIGH BARRIERS TO ENTRY** SUPPORTED BY **GOLD-STANDARD, GLOBAL REACH, R&D AND TECH INVESTMENTS AND M&A STRATEGY**

Source: Management Elaboration
Notes: (1) Pearson, Jan 2026, "*Pearson and Giunti Psychometrics to Expand Access to Clinical Assessments in Latin America*"

Q&A

APPENDIX

A COMPREHENSIVE SET OF GOLD STANDARDS AND HIGHLY COMPLEX TEST DEVELOPMENT, MAKES GIUNTI PSYCHOMETRICS THE GO-TO FOR PSYCHOLOGISTS

OWNED AND THIRD-PARTY GOLD STANDARDS …

EVALÙA
~7%
Revenue % 2025 (1)

Proprietary IP
Developed in 1989 in Spain

PALOGRAFICO
~6%
Revenue % 2025 (1)

Proprietary IP
Developed in 1950s in Spain

WISC
~5%
Revenue % 2025 (1)

Pearson IP
Developed in 1949 in the US

MMPI
~3%
Revenue % 2025 (1)

University of Minnesota Press IP
Developed in 1940s in the US

- ✓ No dependence on single test
- ✓ Comprehensive set of global gold standards to be scaled up
- ✓ Long standing relationship with major publishers and authors
- ✓ R&D driven localization capabilities

LONG TAIL

More than 750 tests delivered in 25+ languages to 1.2m test holders

Source: Management Elaboration
Notes: (1) Percentages calculated based on management-provided revenue data

GIUNTI PSYCHOMETRICS

AI IS INCREASING THE VALUE IN OUR CORE TECH

"Experimenting across multi functional processes to only deploy high-utility AI engines that increase the value in our core technology stack"

- Private RAG for Revenues, that automate entry, registration and forecasting
- AI Semantic Searchers
- "Agentic AI" (Alphi) and automation workflows (Make/n8n) that have increased process efficiency by up to 15x
- "AI Tutor" for clinical inquiries and automated class summaries available immediately after each session
- AV Tool to analyze and correct tests
- Agentic AI for Customer Support and Sales
- "AI Tutor" Personalized analysis and reporting for the results and combination of our tests
- Private AI specialized in psychometrics tests
- Code generation for our main applications

Source: Management Elaboration

FROM PAPER AND PENCIL TO SaaS MODEL: PLATFORMIZATION BRAZIL DRIVING LICENCE

Platformization Brazil Drivers' License Process "Facilita"

*New Frontal specialized for the Brazil Drivers' Licenses process based in our Core Platform **Giunti Testing***

- Mobile – Multi Channel
- Zero Manual Bias
- Real time results
- Global scalability
- Complete extraction of the data

***Artificial Vision** technology to develop our models*

- Smart capture edge
- Homographics transformations for perspective correction and dynamic binarization
- Extraction of Manual Stroke segmentation and micro-metric analysis (pressure, tilt, spacing)
- Neural Engine for Handmaking Recognition
- Algorithmic Scoring

"We have transformed the traditional model from paper and pencil sales into a high-frequency, recurring SaaS model. This integration enables infinite scalability with zero logistics overhead."

Source: Management Elaboration

FINANCIALS – IS, BS, CASH FLOW

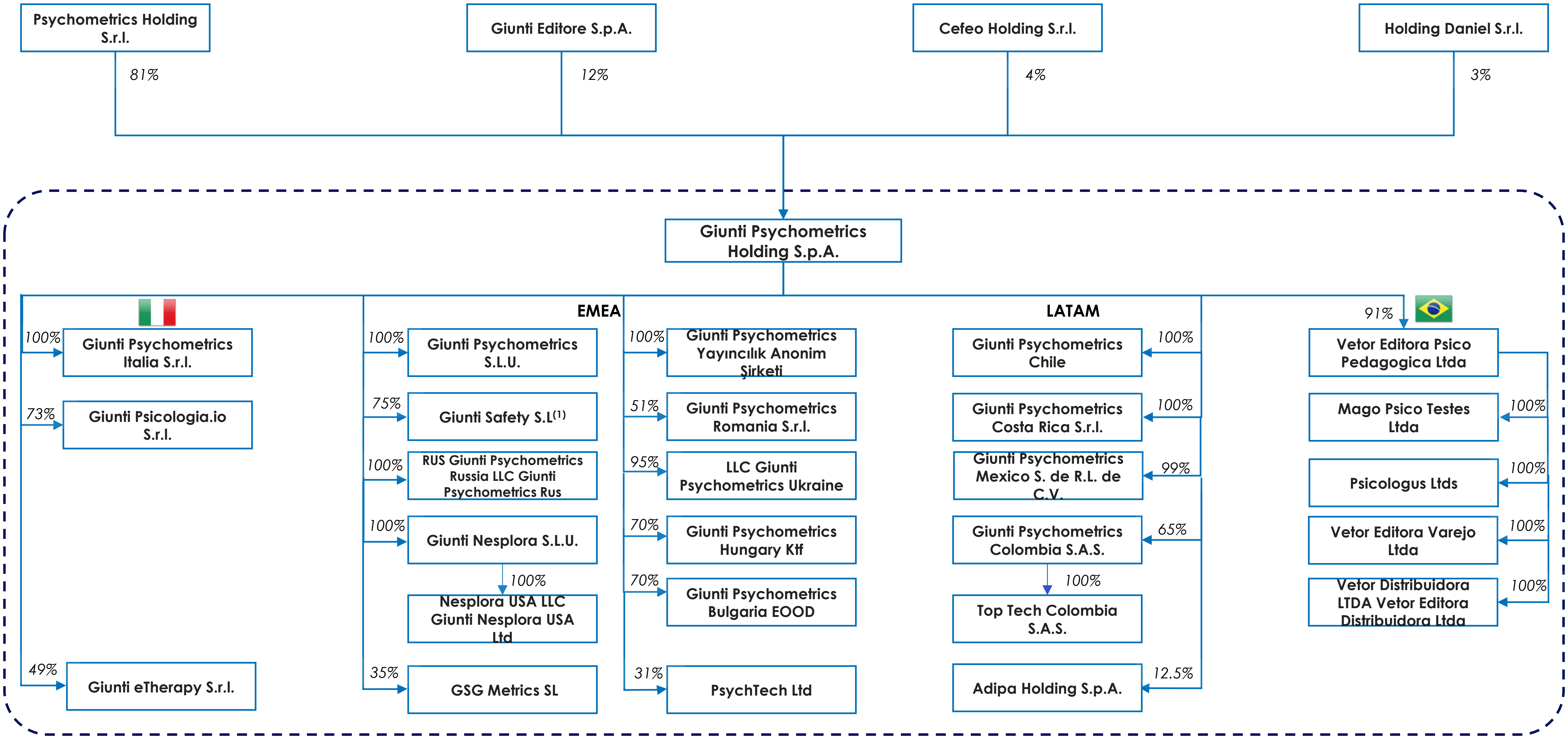
Income Statement (Eu mn)	2024PF	2025PF
Revenues from Sales	34.2	37.7
% growth		10%
Other revenues	1.2	1.4
Value of Production	**35.4**	**39.0**
% growth		10%
Production Costs	(3.4)	(3.1)
Services	(10.8)	(11.8)
Rents	(4.3)	(4.7)
Personnel	(11.7)	(12.8)
Other Expenses	(0.3)	(0.4)
EBITDA	**4.9**	**6.3**
% on VoP	*14%*	*16%*
Extraordinary Items	0.4	0.4
EBITDA Adjusted	**5.3**	**6.7**
% on VoP	*15%*	*17%*
D&A and Write Down	(1.6)	(2.5)
Provisions	-	(0.4)
EBIT	**3.3**	**3.5**
% on VoP	*9%*	*9%*
Financial items	(0.1)	0.1
EBT	**3.2**	**3.6**
Taxes	(1.1)	(1.3)
% on EBT	33%	37%
Net Income	**2.2**	**2.2**
Profit attributable to non-controlling interests	**1.7**	**0.6**
Net Income attributable to the owner of the parent	**0.5**	**1.6**

Balance Sheet (Eu mn)	2024PF	2025PF
Intangible Assets	8.8	13.3
Tangible Assets	0.5	0.4
Investments	1.7	1.8
Fixed Assets	**10.9**	**15.5**
Inventory	3.2	3.1
Trade receivables	7.0	6.3
Trade payables	(4.7)	(4.0)
TWC	**5.4**	**5.3**
Other current assets	0.6	1.8
Other current liabilities	(1.9)	(2.0)
Net tax assets	0.7	1.0
Net accruals and deferrals	(1.5)	(1.1)
NWC	**3.3**	**5.0**
Provisions for risks and charges	(0.2)	(0.3)
Employees leaving indemnity	(0.7)	(0.8)
Capital Employed	**13.2**	**19.4**
Shareholders' equity	7.2	8.5
Non-controlling interests	2.3	0.5
Financial debt	*13.5*	*20.3*
Cash and cash equivalents	*(8.4)*	*(5.6)*
Other Financial Assets	*(1.3)*	*(4.3)*
Net debt	3.8	10.5
Sources	**13.2**	**19.4**

Cash Flow Statement (Eu mn)		2025A
EBITDA		**6.3**
Taxes		(1.3)
Gross Cash Flow		**5.0**
Δ Inventory		0.1
Δ Receivables		0.7
Δ Payables		(0.7)
Change TWC		**0.1**
Δ Other current assets		(1.2)
Δ Other current liabilities		0.1
Δ Net tax assets		(0.3)
Δ Net accruals and deferred income		(0.4)
Change NWC		**(1.7)**
Δ Employees leaving indemnity		0.1
Operating Cash Flow		**3.3**
Net Capex		(7.0)
Change in financial assets		(0.1)
Operating Cash Flow net of investments		**(3.8)**
Change in other provisions		(0.3)
Free Cash Flow to Debt Service		**(4.1)**
Interest expenses		0.1
Δ Financial debt		6.9
Δ Other Financial Assets		(3.0)
Increases (Decreases) in Equity		(0.9)
Δ Non Controlling Interest		(1.8)
Net Cash Flow		**(2.8)**

Source: Management Elaboration

GROUP STRUCTURE AND OWNERSHIP



Source: Management Elaboration
Pro forma figures entails the full consolidation of Giunti Psychometrics Romania S.r.l. and de-consolidation of E-Theraphy S.r.l.

IPO Perimeter

GIUNTI PSYCHOMETRICS

GOVERNANCE AND SHAREHOLDING STRUCTURE

Board of Directors

Daniel Giunti
Chairman

Arturo Cervera
CFO & Director

Josè Sales Grade
CEO & Vice President

Sergio Giunti
Director

Francesco D'Angelo
Director

Independent Director
To be appointed

Statutory Board

Niccolò Abriani
Chairman

Enrico Terzani
Active Auditor

Valeria Fazi
Active Auditor

Monica Bigazzi
Alternative Auditor

Andrea Bonechi
Alternative Auditor

Independent Auditor

pwc

Source: Management Elaboration

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