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Diffusione presunta

Oggetto : The Board of Directors approved the 2021
Financial Statements and 2021
Consolidated Results in line with
preliminary results

Testo del comunicato

Vedi allegato.



PRESS RELEASE

The Board of Directors approved the 2021 Financial Statements and 2021 Consolidated Results in line with preliminary results

- Revenues: €375.4¹ million, +39.5%
- EBITDA Adjusted: €98.7 million, +21.5%
- Operating profit: €56.9 million, +8.1%
- Net profit: €39.6 million, +4.9%
- Net financial debt: €263.3² million (€92.0 million at 31/12/2020)
- Dividend 2021: The Board of Directors proposes to the Shareholders' Meeting a dividend of €0.30 per share

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

- the consolidated Statement containing non-financial information 2021
- the Report on Corporate Governance and Ownership Structures and the Report on Remuneration Policy and Remuneration Paid
- a proposal to authorise the purchase and disposal of Treasury Shares
- the convening of the Ordinary Shareholders' Meeting on 28 April 2022 (single convocation)

* * * *

17 March 2022. The Board of Directors of **Tinexta S.p.A.**, a leading provider of Digital Trust, Cyber Security, Credit Information & Management and Innovation & Marketing Services, listed on the Euronext Star Milan segment organised and managed by Borsa Italiana, met today under the chairmanship of Enrico Salza and approved the Parent Company's Draft Financial Statements, the Consolidated Financial Statements as at 31 December 2021, the Statement of Non-Financial Data as at 31 December 2021, the Report on Corporate Governance and Ownership Structure and the Report on Remuneration Policy and Remuneration Paid. The Draft Financial Statements and Reports will be submitted for approval to the **Shareholders' Meeting** to be held on **28 April 2022**.

President Enrico Salza said: *"The year 2021 closed with positive results. The strength acquired by our Group in terms of size, skills and breadth of offering allows us to look to the future with confidence, despite the serious international crisis"*.

¹ The comparative figures for 2020 have been recalculated in relation to the completion in 2021 of the activities to identify the fair values of the assets and liabilities of Swscan S.r.l., which is consolidated on a line-by-line basis from 1 October 2020, and Euroquality S.A.S., which is consolidated on a line-by-line basis from 31 December 2020.

² Net financial debt does not include the effects of the €70 million capital increase, finalised on 3 February 2022, in which Bregal Milestone acquired an 11.83% stake in the capital of its subsidiary InfoCert. For further details, please refer to the section "Subsequent events".



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Chief Executive Officer Pier Andrea Chevallard commented: "Our Group's revenues and margins increased at extremely significant rates in the year that is just behind us, enhancing our strategies. As the focus on the integration of our businesses accelerates, our ability to expand the Group's scope of operations towards selective high-potential markets in Italy and abroad is also reinforced. With an increasingly efficient management and a solid financial structure, Tinexta can aim at new and challenging growth targets, even in a problematic and very uncertain international context."

CONSOLIDATED GROUP FINANCIAL RESULTS AT 31 DECEMBER 2021³

Condensed Consolidated Income Statement (€ '000)	2021	%	2020 ³	%	Change	% change
Revenues	375,353	100.0%	269,084	100.0%	106,269	39.5%
Adjusted EBITDA	98,717	26.3%	81,219	30.2%	17,498	21.5%
EBITDA	93,024	24.8%	77,912	29.0%	15,112	19.4%
Operating profit	56,944	15.2%	52,691	19.6%	4,253	8.1%
Net profit	39,644	10.6%	37,778	14.0%	1,866	4.9%

The Group closed the 2021 financial year with Revenues of €375.4 million (+39.5% compared to 2020). Adjusted EBITDA amounted to €98.7 million, or 26.3% of revenues. EBITDA amounted to €93.0 million. Operating profit and net profit amounted to €56.9 million and €39.6 million respectively, representing 15.2% and 10.6% of revenues. The lower increase in profitability compared with revenues is due to the different mix of sales, and in particular to the consolidated revenues of the Cybersecurity BU, whose results are in line with expectations but whose activity is still in the start-up phase, and to the lower volumes of activity connected with the pandemic, as explained in detail below in the comments on the results of the BUs.

Income statement 2021, compared with the same period of the previous year

Consolidated Income Statement (€ '000)	2021	%	2020	%	Change	% change
Revenues*	375,353	100.0%	269,010	100.0%	106,343	39.5%
Total Operating Costs*	276,636	73.7%	187,791	69.8%	88,845	47.3%
Costs of raw materials	12,668	3.4%	8,869	3.3%	3,798	42.8%
Service costs	115,950	30.9%	85,666	31.8%	30,284	35.4%
Personnel costs*	137,699	36.7%	83,851	31.2%	53,848	64.2%
Contract costs	7,809	2.1%	7,436	2.8%	373	5.0%
Other operating costs	2,510	0.7%	1,968	0.7%	542	27.6%
Adjusted EBITDA	98,717	26.3%	81,219	30.2%	17,498	21.5%
Stock Option cost**	2,804	0.7%	909	0.3%	1,895	208.5%
Non-recurring components	2,889	0.8%	2,398	0.9%	491	20.5%
EBITDA	93,024	24.8%	77,912	29.0%	15,112	19.4%
Amortisation and depreciation	33,631	9.0%	22,453	8.3%	11,178	49.8%
Provisions	1,225	0.3%	628	0.2%	598	95.2%
Impairment	1,224	0.3%	2,140	0.8%	-917	-42.8%
Operating profit	56,944	15.2%	52,691	19.6%	4,253	8.1%
Financial income	1,116	0.3%	3,559	1.3%	-2,443	-68.6%

³ The results for the period include the contribution of the acquisitions: Corvallis S.r.l., Yoroi S.r.l., Queryo Advance S.r.l. (consolidated from 1 January 2021), Swasca S.r.l. (consolidated as of 1 October 2020), Euroquality S.A.S. and Europroject O.O.D. (consolidated as of 31 December 2020), Trix S.r.l. (incorporated at the end of December 2020), Tinexta Cyber S.p.A. (incorporated in January 2021), Forvalue S.p.A. (consolidated as of 1 July 2021), Financial Consulting Lab S.r.l. and Financial CLab S.r.l. (consolidated as of 1 October 2021) and CertEurope S.A.S (consolidated as of 1 November 2021).



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Financial charges	4,415	1.2%	2,959	1.1%	1,457	49.2%
Net financial charges	3,299	0.9%	-600	-0.2%	3,899	-649.8%
Profit of equity-accounted investments	-200	-0.1%	-969	-0.4%	769	79.4%
Profit before tax	53,445	14.2%	52,322	19.4%	1,123	2.1%
Income taxes	13,802	3.7%	14,544	5.4%	-742	-5.1%
Net profit	39,644	10.6%	37,778	14.0%	1,866	4.9%
<i>of which minority interests</i>	<i>1,323</i>	<i>0.4%</i>	<i>635</i>	<i>0.2%</i>	<i>688</i>	<i>108.4%</i>

* *Revenues* and *Operating Costs* are stated net of non-recurring components and net of the cost relating to the Stock Option Plans and the medium-term incentive for the Key manager (recognised under "Personnel costs").

** The Stock Option Cost includes the cost of the medium-term incentive of the key manager.

Revenues increased from €269.0 million in 2020 to €375.4 million in 2021, a growth of 39.5%. The increase in revenue attributable to the change in the scope of consolidation was 31.8%, organic growth was 7.7%.

Adjusted EBITDA increased from €81.2 million in 2020 to €98.7 million in 2021, an increase of 21.5%. The increase in *adjusted* EBITDA attributable to the change in scope was 18.9% (€15.3 million), organic growth was 2.7% (€2.2 million).

EBITDA rose from €77.9 million in 2020 to €93.0 million in 2021, an increase of 19.4%. The increase in EBITDA attributable to the change in the scope of consolidation is 17.9% (€13.9 million), organic growth is 1.5% (€1.2 million).

Amortisation and depreciation, provisions and impairment for a total of €36.1 million (€25.2 million in 2020) includes €11.7 million of amortisation of Other intangible assets arising from the allocation of the price paid in the *Business Combinations* (€6.2 million in 2020), mainly of Cyber Security, Warrant Hub, Innolva, Queryo and Visura. The increase was substantially due to the amortisation of *Intangible Assets* (+€9.5 million), for the above-mentioned Other *Business Combination* Intangible Assets and for Software and Databases, and *Property, Plant and Equipment* (+€1.7 million) partially offset by lower *Impairment* (-€0.9 million). *Provisions for risks* increased by €0.6 million.

Net financial charges in 2021 amount to €3.3 million (€0.6 million net financial income in 2020). The increase in *Net financial charges* was affected by 2020 non-recurring income, such as the capital gain of €2.2 million from the sale of LuxTrust and income of €1.1 million for the renegotiation of loans, and higher financial charges attributable to the increase in bank debt as a result of the acquisitions made.

Taxes amounted to €13.8 million (€14.5 million in 2020). The *tax rate* is 25.8% (27.8% in 2020) due to non-recurring tax income of €2.7 million, mainly due to the realignment (pursuant to Article 110 of Decree-Law No. 104/2020) and redemption (pursuant to Article 176, paragraph 2-ter, of Presidential Decree No. 917/86 and Article 15, paragraph 10, of Decree-Law No. 185/2008) of statutory/fiscal value differentials for a total of €2.7 million. In 2020, there was also non-recurring tax income of €1.4 million.

Net profit in 2021 is €39.6 million (of which €1.3 million is minority interest) compared to €37.8 million in 2020.

Adjusted Group Results

Adjusted Results of Operations are shown gross of non-recurring items, the cost related to stock option plans, the amortisation of Other intangible assets arising from the allocation of the price paid in *Business Combinations* and the adjustment of contingent consideration liabilities related to acquisitions, net of related tax effects.



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Adjusted Income Statement ⁵ (€ '000)	2021	%	2020	%	Change	% change
Revenues	375,353	100.0%	269,010	100.0%	106,343	39.5%
Adjusted EBITDA	98,717	26.3%	81,219	30.2%	17,498	21.5%
Adjusted operating profit	74,290	19.8%	62,160	23.1%	12,130	19.5%
Adjusted net profit	49,492	13.2%	40,595	15.1%	8,898	21.9%

The *adjusted* results show an increase in revenue compared to 2020 of 39.5%, EBITDA of 21.5%, operating profit of 19.5% and net profit of 21.9%.

Non-recurring components

Non-recurring operating expenses of €2.9 million related to acquisitions and non-recurring tax income of €3.2 million were recognised in 2021, mainly related to the redemption of statutory/fiscal value differentials.

Stock option costs

The costs, amounting to €2.8 million, relate to the 2020-2022 Stock Option Plan and the 2021-2023 Stock Option Plan.

Amortisation of Other intangible assets from Business Combinations

The amortisation of *Other intangible assets* arising from the allocation of the price paid in the *Business Combinations* amounted to €11.7 million (€6.2 million in the previous year).

Adjustment of the contingent considerations connected to acquisitions

Adjustments of contingent consideration related to acquisitions led to the recognition of *net financial income* of €0.4 million (€0.2 million in the previous year).

RESULTS BY BUSINESS SEGMENT

Adjusted condensed Income Statement by business segment	2021	EBITDA % 2021	2020	EBITDA % 2020	Change	% change		
						Total	Organic	Scope of consolidation
Revenues								
Digital Trust	131,296		115,843		15,452	13.3%	11.0%	2.3%
Cybersecurity	72,825		743		72,082	9700,3%	104.2%	9596,1%
Credit Information & Management	78,989		77,251		1,738	2.2%	-2.4%	4.7%
Innovation & Marketing Services	94,833		76,511		18,322	23.9%	11.3%	12.7%
Other Segments (Parent Company)	2,317		2,186		131	6.0%	6.0%	0.0%
Intra-segment	-4,906		-3,524		-1,382	39.2%	-10.6%	49.8%
Total adjusted revenues	375,353		269,010		106,343	39.5%	7.7%	31.8%
EBITDA								
Digital Trust	36,392	27.7%	31,045	26.8%	5,347	17.2%	13.5%	3.8%
Cybersecurity	10,098	13.9%	140	18.8%	9,958	7118,7%	215.6%	6903,1%
Credit Information & Management	22,812	28.9%	23,678	30.7%	-866	-3.7%	-7.0%	3.3%
Innovation & Marketing Services	41,100	43.3%	36,067	47.1%	5,033	14.0%	3.7%	10.3%
Other Segments (Parent Company)	-11,686	n.a.	-9,711	n.a.	-1,974	-20.3%	-20.3%	0.0%
Total adjusted EBITDA	98,717	26.3%	81,219	30.2%	17,498	21.5%	2.7%	18.9%

Digital Trust

⁵ These indicators reflect the Group's economic performance, excluding non-recurring factors that are not strictly related to the activity and management of the business.



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The Revenues of the *Digital Trust* segment amounted to €131.3 million. The increase over 2020 is 13.3%, 11.0% of which is attributable to organic growth and 2.3% to the change in the scope of consolidation, due to the consolidation of CertEurope S.A.S. from 1 November 2021. During 2021, the growth in demand for digital and dematerialisation services continued, such as Certified Electronic Mail (*Legalmail*) in both the private market and public administration and healthcare tenders, Digital Signature, which includes signature-related products (*LegalCert*), the enterprise signature service called *GoSign* (which has received significant investment in recent years) as well as time stamping and signature *software*. Growth continued in *Off the Shelf* revenues (*Telematic Trust Solutions*) also sold through the proprietary *e-commerce* channel and through its distributors, and in the product linked to SPID (Sistema Pubblico di Identità Digitale - Public Digital Identity System), also for the introduction of identities for professional use. Revenues related to *Enterprise Solutions* also increased, featuring a significant share of *recurring revenues*- for fees and consumption, as a result of both the consolidation of existing projects and new commercial initiatives, and for the *Cybersecurity* component. Numerous projects and/or service integrations have been launched, such as the *Face Matching* and *Self Id*. Third-party resales are also growing, especially in the world of document management software, particularly in the *Utilities* sector. The BU continues to develop its *digital onboarding* offering, which enables it to provide remote business continuity to its customers with high *standards* of security and functionality.

The segment's *adjusted* EBITDA amounted to €36.4 million. The increase compared to 2020 is 17.2%, of which 13.5% is attributable to organic growth and 3.8% to changes in the scope of consolidation. In percentage terms, the EBITDA *margin* is 27.7% compared to 26.8% in 2020.

Cyber Security

The Revenues of the *Cybersecurity* segment amounted to €72.8 million, while *Adjusted* EBITDA amounted to €10.1 million and the EBITDA *margin* to 13.9%. The results achieved by the BU in 2021 are in line with expectations in terms of both revenues and margins. The areas of greatest development concern the *Finance* sector, mainly aimed at the banking sector characterised by innovative products such as asset management and payments, as well as the insurance sector with dedicated products with respect to anti-money laundering and compliance issues and important functional skills in the CRM, motor and life claims areas. In the *Industry* sector, in addition to consultancy on third-party products, typically provided to *Oil&Gas* and Large-Scale Projects markets, a significant innovation activity on *IoT (Internet of Things)* processes was launched, in order to exploit the important skills acquired in *R&D* projects. The BU is active in *Implementation Services* related to security architecture for its customers, as well as in the development of cyber products with solutions for *Data Loss Prevention*, *SASE*, *identity & access management*; *data security* and *application security*.

Credit Information & Management

In the *Credit Information & Management* segment, the Revenues *amounted* to €79.0 million, an increase of 2.2% compared to 2020, of which 4.7% was attributable to the change in scope due to the consolidation of Forvalue S.p.A. from 1 July 2021. External growth more than offset an organic contraction of 2.4% caused by the lower number of files handled for access to the Central Guarantee Fund during the second half of 2021 compared to 2020. The BU's activities benefited both from a market more oriented towards the use of the digital channel and web sales, and from the contribution of the Forvalue sales channel, due to the widespread network distributed throughout the country. During the period, there was a recovery in demand for Real Estate appraisal services from major national banking groups and an increase in *Business Information* activities, which overcame the contraction caused in 2020 by the health emergency.

Adjusted EBITDA decreased by 3.7% compared to the same period last year to €22.8 million. The change in the scope of consolidation of 3.3% did not offset the organic contraction of 7.0%. The EBITDA *margin* is 28.9% compared to 30.7% in 2020. The reduction in the marginality can be accounted for by the higher volume of activity in the previous year caused by companies' recourse to the Central Guarantee Fund.



Innovation & Marketing Services

The Revenues for the *Innovation & Marketing Services* segment amounted to €94.8 million, an increase over 2020 of 23.9%, 11.3% of which was attributable to organic growth and the remainder to the change in scope (12.7%), due to the consolidation from 1 January 2021 of Euroquality SAS, Europroject OOD, Queryo Advance S. r.l. and Trix S.r.l. and Financial Consulting Lab S.r.l. and Financial CLab S.r.l. consolidated from 1 October 2021. The BU companies developed innovative services and products and increased the volume of business generated through an increase in the number of files handled and the acquisition of new clients. There was a good performance in the business asset revaluation and hyper-depreciation practices, which more than offset the negative impact of the regulatory review on how to calculate the R&D tax credit benefit. *European Funding* activities also increased due to higher volumes. During the year, *Digital Innovation* activities also generated higher volumes and revenues, mainly for *Digital Transformation* projects and the new corporate asset revaluation service; *Data Protection* activities, carried out by a specialised Group company; *IP Management*, for the valorisation of intangibles with specific regard to *Patent Box* regulations and the new Corporate Training activity. There was also a significant upturn in internationalisation services during the year, despite the continuing pandemic, only partly due to the support provided by subsidised finance calls aimed at the sector, and an increase in innovation advisory services. In 2021, there was also the full definition and integration of activities related to *Digital Marketing* consulting. The BU is the ideal *partner* for optimising the communication, *marketing* and *performance* strategies of its clients, including the design and management of communication campaigns *Digital ADV*, SEM (*Search Engine Marketing*), SEA (*Search Engine Advertising*) e SEO (*Search Engine Optimization*), *Social Media Marketing*, *Remarketing* and *advanced Web Analytics*.

The segment's *adjusted* EBITDA amounted to €41.1 million. The increase over 2020 EBITDA is 14.0%. Growth due to changes in the scope of consolidation was 10.3%, organic growth amounted to 3.7%. In percentage terms, the EBITDA *margin* is 43.3% compared to 47.1% in 2020. The reduction in margins is to be attributed to the temporary reduction in the rates and ceilings on tax credits.

SUMMARY OF RESULTS FOR THE FOURTH QUARTER OF 2021

The Group closed the fourth quarter of 2021 with revenues of €113.8 million.⁶ Adjusted EBITDA amounted to €35.4 million, or 31.1% of revenues. EBITDA amounted to €33.4 million, or 29.4% of revenues. Operating profit and net profit amounted to €24.1 million and €15.5 million respectively, representing 21.2% and 13.6% of revenues.

Condensed Consolidated Income Statement (€ '000)	IV Quarter 2021	%	VI Quarter 2020 ⁷	%	Change	% change
Revenues	113,796	100.0%	80,183	100.0%	33,612	41.9%
Adjusted EBITDA	35,385	31.1%	24,280	30.3%	11,105	45.7%
EBITDA	33,409	29.4%	22,340	27.9%	11,069	49.5%
Operating profit	24,078	21.2%	15,595	19.4%	8,483	54.4%
Net profit	15,514	13.6%	11,444	14.3%	4,070	35.6%

⁶ The results for the period include the impact of the following acquisitions: Corvallis S.r.l., Yoroi S.r.l., Queryo Advance S.r.l. (consolidated from 1 January 2021), Euroquality S.A.S. and Europroject O.O.D. (consolidated from 31 December 2020), Trix S.r.l. (incorporated at the end of December 2020), Tinexta Cyber S.p.A. (incorporated in January 2021), Forvalue S.p.A. (consolidated as of 1 July 2021), Financial Consulting Lab S.r.l. and Financial CLab S.r.l. (consolidated as of 1 October 2021) and CertEurope S.A.S (consolidated as of 1 November 2021).

⁷ The comparative figures for 2020 have been recalculated in connection with the completion in 2021 of the activities to identify the *fair values* of the assets and liabilities of Swascan S.r.l., which is consolidated on a line-by-line basis as of 1 October 2020.



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Revenues increased compared to the fourth quarter of 2020 by €33.6 million or 41.9%, EBITDA by €11.1 million or 49.5%, EBIT by €8.5 million or 54.4%, and Net Profit by €4.1 million or 35.6%.

Income statement for the fourth quarter of 2021 compared with the same period last year

Consolidated Income Statement (€ '000)	IV Quarter 2021	%	IV Quarter 2020	%	Change	% change
Revenues*	113,796	100.0%	80,183	100.0%	33,612	41.9%
Total Operating Costs*	78,411	68.9%	55,903	69.7%	22,507	40.3%
Costs of raw materials	4,198	3.7%	2,267	2.8%	1,931	85.2%
Service costs	34,254	30.1%	27,550	34.4%	6,704	24.3%
Personnel costs	36,658	32.2%	23,379	29.2%	13,279	56.8%
Contract costs	2,303	2.0%	2,075	2.6%	227	11.0%
Other operating costs	998	0.9%	632	0.8%	366	57.9%
Adjusted EBITDA	35,385	31.1%	24,280	30.3%	11,105	45.7%
Stock Option cost**	850	0.7%	427	0.5%	424	99.2%
Non-recurring components	1,126	1.0%	1,513	1.9%	-387	-25.6%
EBITDA	33,409	29.4%	22,340	27.9%	11,069	49.5%
Amortisation and depreciation	8,886	7.8%	6,467	8.1%	2,419	37.4%
Provisions	175	0.2%	201	0.3%	-26	-13.0%
Impairment	269	0.2%	76	0.1%	193	253.1%
Operating profit	24,078	21.2%	15,595	19.4%	8,483	54.4%
Financial income	992	0.9%	2,219	2.8%	-1,227	-55.3%
Financial charges	1,414	1.2%	858	1.1%	557	64.9%
Net financial charges	422	0.4%	-1,361	-1.7%	1,783	-131.0%
Profit of equity-accounted investments	40	0.0%	-1,058	-1.3%	1,098	-103.8%
Profit before tax	23,696	20.8%	15,899	19.8%	7,798	49.0%
Income taxes	8,182	7.2%	4,455	5.6%	3,728	83.7%
Net profit	15,514	13.6%	11,444	14.3%	4,070	35.6%
<i>of which minority interests</i>	<i>680</i>	<i>0.6%</i>	<i>346</i>	<i>0.1%</i>	<i>333</i>	<i>96.3%</i>

* Revenues and Operating Costs are stated net of non-recurring components and net of the cost relating to the Stock Option Plans and the medium-term incentive for the Key manager (recognised under "Personnel costs").

** The Stock Option Cost includes the cost of the medium-term incentive of the key manager.

Adjusted Group Results

Adjusted Income Statement (€ '000)	IV Quarter 2021	%	IV Quarter 2020	%	Change	% change
Revenues	113,796	100.0%	80,183	100.0%	33,612	41.9%
Adjusted EBITDA	35,385	31.1%	24,280	30.3%	11,105	45.7%
Adjusted operating profit	28,787	25.3%	19,275	24.0%	9,513	49.4%
Adjusted net profit	20,070	17.6%	12,122	15.1%	7,948	65.6%

Adjusted results show an increase in revenue compared to the fourth quarter of 2020 of 41.9%, EBITDA of 45.7%, operating profit of 49.4% and net profit of 65.6%.

GROUP NET FINANCIAL INDEBTEDNESS

Net financial debt amounted to €263.3 million, an increase of €171.3 million compared to 31 December 2020. This increase was mainly due to the acquisitions made during 2021, as well as the distribution of dividends, offset by sustained operating cash flow generation.



Change in financial debt in 2021 compared to 2020

€ '000	2021	2020
Net financial indebtedness - opening balance	91,972	129,138
<i>Free cash flow</i>	-56,375	-66,708
Net financial (income) charges	3,239	1,465
Approved dividends	12,573	2,195
New leases and adjustments to existing contracts	5,837	1,274
Acquisitions	193,334	24,248
Disposals	0	-12,000
Adjustment of put options	5,273	1,326
Purchase of treasury shares	9,327	10,001
OCI derivatives	-1,108	819
Other residual	-777	215
Net financial indebtedness - closing balance	263,296	91,972

The Free Cash Flow generated in 2021 is €56.4 million (i.e. €72.5 million of Net Cash Flow generated by operating activities, net of €16.2 million absorbed by investments in property, plant and equipment and intangible assets). Dividends amounted to €12.6 million, of which €12.0 million was declared by Tinexta S.p.A. (undistributed in the amount of €0.1 million) and €0.6 million by Group companies. New leasing contracts and contract adjustments resulted in a total increase in financial debt of €5,8 million.

Details of the Acquisitions with their impact on Net financial indebtedness at the date of the respective closing.

<i>Details of NFI impacts for Acquisitions € '000</i>	
CertEurope S.A.S.	76,206
Corvallis S.r.l.	56,049
Yoroi S.r.l.	38,567
Queryo Advance S.r.l.	18,063
Financial Consulting Lab	4,564
Forvalue S.p.A.	-1,330
Investments in equity-accounted shareholdings	1,215
Total	193,334

The Put option adjustment amounted to €5.3 million due to the change in the expected results of the companies concerned, the revaluation due to the passage of time and the change in the discount rate. During the year, the Parent Company Tinexta S.p.A. purchased 343,233 treasury shares (equal to 0.727% of the share capital), for a purchase price of €9.3 million.

Human resources

At 31 December 2021, the Group had 2,393 employees (1,403 at 31 December 2020).

FORESEEABLE OUTLOOK FOR OPERATIONS

On 28 February 2022, the Board of Directors analysed and approved the strategic guidelines and objectives of the 2022-2024 Three-Year Plan. Over the next three years, Tinexta will continue to pursue its growth strategy aimed at consolidating its *leadership* in its target markets. The guidelines of the approved growth strategy and plan are:

- Strengthening *leadership* in target markets;



- Constant focus on organic growth;
- Selective growth by external lines (M&A);
- Development of business integration;
- Investments into the Company's most important assets: people & organisation;
- Prudent financial policy.

The Plan envisages⁸ that 2022 consolidated revenues, on a like-for-like basis, will grow between 10% and 12% compared to 2021, with Adjusted EBITDA growing between 8% and 10%.

In 2022, consolidated revenues - including the acquisitions completed during 2021 and up to the time of plan approval - are expected to grow between 18% and 20%, with Adjusted EBITDA growing between 20% and 22% compared to 2021. Tinexta expects consolidated revenues 2022-2024 to increase at an average annual compound rate (CAGR'22-24) "low double digit" and Adjusted EBITDA (CAGR'22-24) "mid double digit".

The Adjusted NFP/EBITDA ratio, expected to be about 2x at the end of 2022, is expected to gradually decrease to less than 1x at the end of the Plan period, including an annual dividend distribution, thus confirming a solid operating cash flow generation by the Group.

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

At the end of February, the macroeconomic context, already extremely complex due to various issues related to the supply of raw materials, inflationary pressures and a still uncertain health situation, was characterised by the outbreak of war, with the invasion of Ukraine by Russia. The development of the conflict and the possible effects and/or repercussions of this macroeconomic context are not currently known and therefore not reflected in the above-mentioned foreseeable evolution of operations.

EVENTS AFTER THE END OF THE FINANCIAL YEAR

The closing of Bregal Milestone's investment in 16% of InfoCert's capital for a total commitment of €100 million.

On 3 February 2022, the company announced the completion of the transaction involving Bregal Milestone's entry into InfoCert's share capital with a 16.09% stake. The transaction, implementing the agreements already in place at the signing, involves an investment by Bregal Milestone of €100 million (€70 million at closing and €30 million within the next 12 months) through the subscription of a dedicated capital increase of InfoCert.

* * * * *

⁸ It is important to note that these forecasts are based on different assumptions, expectations, projections and provisional data relating to future events and are subject to a number of uncertainties and other factors that are out of the control of the Tinexta Group. There are many factors that can generate results and trends that differ materially from those contained, implicitly or explicitly, in the forward-looking information and therefore such information is not a reliable guarantee of future performance.



TINEXTA

Approval of the proposal to authorise the purchase and disposal of own shares

The Board of Directors resolved to ask the Ordinary Shareholders' Meeting to authorise the purchase and disposal of treasury shares, pursuant to articles 2357 et seq. of the Italian Civil Code and article 132 of Legislative Decree no. 58/1008, as subsequently amended (the "TUF").

The purpose of the request for authorisation to carry out transactions for the purchase and disposal of treasury shares is to allow the Company to purchase and dispose of the Company's ordinary shares, in accordance with applicable EU and national regulations and accepted market practices recognised by Consob, for the following purposes: [(i) to dispose of treasury shares to be used to service the "2020-2022 Stock Option Plan", the "2021-2023 Stock Option Plan", as well as any future incentive plans in order to incentivise and retain employees, collaborators, directors of the Company, subsidiaries and/or other categories of persons discretely chosen by the Board of Directors; (ii) carry out operations such as the sale and/or exchange of treasury shares for the acquisition of equity investments, direct or indirect, and/or real estate and/or the conclusion of agreements with strategic partners and/or for the implementation of industrial projects or extraordinary finance operations, which are part of the expansion objectives of the Company and the Group; (iii) carrying out successive transactions for the purchase and sale of shares, within the limits allowed by accepted market practices; (iv) carrying out, directly or through intermediaries, any transactions to stabilise and/or support the liquidity of the Company's shares in accordance with accepted market practices; (v) to build up a so-called "securities warehouse", useful for any future extraordinary financial transactions; (vi) to make a medium- and long-term investment or, in any case, to take advantage of the opportunity to make a good investment, also in consideration of the risk and expected return of alternative investments and also through the purchase and resale of shares whenever appropriate; (vii) to employ excess liquid resources].

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

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

The request for authorisation provides that purchases of treasury shares must be made in compliance with legal and regulatory requirements, including the rules set out in Regulation (EU) 596/2014 and Delegated Regulation (EU) 2016/1052, as well as with accepted market practices pro tempore in force, where applicable. In any event, purchases must be made (i) at a price per share which shall not deviate downwards or upwards by more than 10% from the reference price recorded by the share during the trading session preceding each individual transaction; (ii) at a price which shall not exceed the higher of the price of the last independent transaction and the price of the highest current independent bid on the trading venue where the purchase is made.

In view of the different purposes that can be served by transactions on treasury shares, the Board of Directors has resolved to propose to the Shareholders' Meeting that authorisation be granted for purchases to be made, in compliance with the principle of equal treatment of shareholders provided for in Article 132 of the Consolidated Law on Finance, according to any of the methods set out in Article 144-bis of the Consob Regulations (including through subsidiaries), to be identified, on a case-by-case basis, at the discretion of the Board itself. For any further information, please refer to the directors' report which will be published within the terms and according to the procedures provided for by applicable laws and regulations at the Company's registered office, Piazza Sallustio n. 9, Rome and on the Company's website www.tinexta.com, Governance Section.



TINEXTA

Approval of the Report on Corporate Governance and Ownership Structures and the Report on Remuneration Policy and Compensation Paid

The Board of Directors approved the Report on Corporate Governance and Ownership Structures for the year 2021 prepared by the Company pursuant to Article 123-*bis* of the Consolidated Finance Act.

The Board of Directors also approved the Report on the Remuneration Policy for 2022 and the remuneration paid in 2021 pursuant to Article 123-*ter* of the Consolidated Finance Act and Article 84-*quater* and Annex 3A, Schedule 7-*bis* of CONSOB Regulation no. 11971/1999 as subsequently amended (the "**Issuers' Regulation**").

These reports will be made available to the public, within the terms of the law, at the Company's registered office, Piazza Sallustio n. 9, Rome and on the Company's website www.tinexta.com, Governance Section - Shareholders' Meeting. The Board of Directors approved an update to the disclosure documents prepared pursuant to Article 114-*bis* of the Consolidated Law on Finance and Article 84-*bis* of the Issuers' Regulations concerning the 2020 - 2022 Stock Option Plan and the 2021 - 2023 Stock Option Plan approved by the Shareholders' Meeting on 28 April 2020 and 27 April 2021, respectively. These documents will be made available to the public within the terms of the law at the Company's registered office, Piazza Sallustio n. 9, Rome and on the Company's website www.tinexta.com, Governance - Shareholders' Meeting section.

* * * * *

Approval of the Consolidated Statement containing non-financial information pursuant to Legislative Decree No. 254 of 30 December 2016 for the financial year 2020

At today's meeting, the Board of Directors also approved the Consolidated Statement containing non-financial information pursuant to Legislative Decree No. 254 of 30 December 2016 relating to the financial year 2021. The aforementioned Declaration will be made available to the public, with the same timing as that provided for the annual financial report within the terms of the law, at the Company's registered office, Piazza Sallustio n. 9, Rome and on the Company's website www.tinexta.com, Governance Section - Shareholders' Meeting.

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Convocation of the Ordinary Shareholders' Meeting for 28 April 2022 in a single call.

The Board of Directors met today and resolved to convene the Ordinary Shareholders' Meeting of Tinexta S.p.A. for 28 April 2022, in such a way as to ensure compliance with current regulations, including measures relating to the state of emergency in Italy in relation to the health risk associated with the outbreak of the Covid-19 pandemic. The Shareholders' Meeting will be called upon to resolve on the appointment of a director following resignation and subsequent co-option pursuant to Article 2386 of the Italian Civil Code, the approval of the 2021 financial statements and distribution of dividends, and proposals on the items described above, and the adoption of related resolutions:

The notice of Convocation accompanied by all the information required by Article 125-*bis* of the Consolidated Law on Financial Intermediation, as well as all the documentation that will be submitted to the Shareholders' Meeting pursuant to Articles 125-*ter* and 125-*quater* of the Consolidated Law on Financial Intermediation, will be made available to the public, within the terms of the law, at the Company's registered office, Piazza Sallustio n. 9, Rome and on the Company's website www.tinexta.com, Governance Section - Shareholders' Meeting. An extract of the Notice of Meeting will also be published in the daily newspaper *IlSole24Ore* within the legal deadline.

The Board has successfully conducted the annual verification of the independence requirements of the independent non-executive directors. The Board of Directors of Tinexta therefore has 11 members, of which 7 are independent non-executive directors. In addition, the Board has taken note of the outcome of the checks carried out by the Board of Statutory Auditors on the existence of the independence requirements of the auditors.



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PROPOSED ALLOCATION OF THE 2021 PROFIT OF TINEXTA S.P.A.

The Board of Directors approved the proposed dividend of €13,802,061.9, or €0.30 per share, which will be submitted to the shareholders for approval on 28 April.

Allocation of Profit for the Year

The Dividend resolved by the Ordinary Shareholders' Meeting will be paid, in accordance with applicable laws and regulations, as of the date 8 June 2022 (date of payment), after payment of the dividend on date 6 June 2022 (dividend no. 8) and date of entitlement to payment of the dividend (record date) on 7 June 2022.

* * * * *

The Manager responsible for preparing the company's financial reports, Nicola Di Liello, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

* * * * *

The Draft Financial Statements and Consolidated Financial Statements for the year ended 31 December 2021 will be made available to the public within the legal terms, at the Company's registered office (Piazza Sallustio, 9, 00187 Rome), on the authorised storage mechanism and Market STORAGE (www.emarketstorage.com) and on the Company's website: <http://tinexta.com/bilanci-relazioni-presentazioni>.

CONFERENCE CALL

The Company will present its Consolidated Results to 31 December 2021 in a Conference Call to be held today at 16.00. (CET). Investors and analysts interested in participating are invited to call the following numbers: Italy: +39 02 8020911; UK: +44 1 212818004; USA: +1 718 7058796; 1 855 2656958 (toll-free). For further information please contact the Investor Relations Office.

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Attached: Consolidated Statements of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flows and Group Total financial debt at 31 December 2021.

TINEXTA S.p.A.

Tinexta, listed on the STAR segment of the Milan Stock Exchange, reported the following Consolidated Results as at 31 December 2021: Revenues of € 375.4 million, EBITDA of € 93.0 million and Net Profit of € 39.6 million. Tinexta Group is one of Italy's leading operators in its four business areas: Digital Trust, Cyber Security, Credit Information & Management, Innovation & Marketing Services. The Digital Trust Business Unit provides, through the companies InfoCert S.p.A., Visura S.p.A., Sixtema S.p.A. and the Spanish company Camerfirma S.A., products and services for digitisation, digital signature, digital identity, customer onboarding, electronic invoicing and certified e-mail (PEC) for large companies, banks, insurance and financial companies, SMEs, associations and



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professionals. The Cyber Security Business Unit operates through the companies Yoroi, Swascan and Corvallis and constitutes one of the national poles in the research and provision of the most advanced solutions for data protection and security. In the Credit Information & Management Business Unit, Innolva S.p.A. and its subsidiaries offer services to support decision-making processes (Chamber of Commerce and real estate information, aggregated reports, synthetic ratings, decision-making models, credit assessment and recovery) while RE Valuta offers real estate services (appraisals and evaluations). In the Innovation & Marketing Services Business Unit, Warrant Hub S.p.A. is a leader in consultancy in grants, loans and tax relief as well as industrial innovation, while Co.Mark S.p.A. provides Temporary Export Management consultancy to SMEs to support them in their commercial expansion. As at 31 December 2021, the Group had 2,393 employees.

Website: www.tinexta.com, Stock ticker: TNXT, ISIN Code IT0005037210

CONTACTS		
<p>Chief Investor Relations Officer Josef Mastragostino investor@tinexta.com</p> <p>Chief External Relations & Communication Officer Alessandra Ruzzu alessandra.ruzzu@tinexta.com</p> <p>Press Office Carla Piro Mander Tel. +39 06 42 01 26 31 carla.piro@tinexta.com</p>	<p>Media Advisor Barabino & Partners S.p.A. Foro Buonaparte, 22 - 20121 Milan Tel.: +39 02 7202 3535 Stefania Bassi: +39 335 6282 667 s.bassi@barabino.it</p>	<p>Specialist Intermonte SIM S.p.A. Corso V. Emanuele II, 9 - 20122 Milan Tel.: +39 02 771151</p>



TINEXTA

Consolidated Statement of Profit or Loss and Other Comprehensive Income

€ '000	Twelve-month period closed at 31 December	
	2021	2020 ⁹
Revenues	375,353	269,084
- of which vs related parties	540	6
- of which non-recurring	0	74
Costs of raw materials	12,668	8,869
Service costs	118,796	88,138
- of which vs related parties	2,891	1,696
- of which non-recurring	2,846	2,472
Personnel costs	140,503	84,760
Contract costs	7,809	7,436
Other operating costs	2,553	1,968
- of which vs related parties	4	2
- of which non-recurring	43	0
Amortisation and depreciation	33,631	22,453
Provisions	1,225	628
Impairment	1,224	2,140
Total Costs	318,409	216,393
OPERATING PROFIT	56,944	52,691
Financial income	1,116	3,559
- of which non-recurring	0	3,225
Financial charges	4,415	2,959
- of which vs related parties	55	65
Net financial income (charges)	-3,299	600
Share of profit of equity-accounted investments, net of tax	-200	-969
PROFIT BEFORE TAX	53,445	52,322
Income taxes	13,802	14,544
- of which non-recurring	-3,150	-1,319
NET PROFIT FROM CONTINUING OPERATIONS	39,644	37,778
Profit (loss) from discontinued operations	0	0
NET PROFIT	39,644	37,778
Other components of the comprehensive income statement		
Components that will never be reclassified to profit or loss		
Actuarial gains (losses) of employee benefit provisions	-588	-285
Tax effect	141	68
Total components that will never be reclassified to profit or loss	-447	-217
Components that are or may be later reclassified to profit or loss:		
Exchange rate differences from the translation of foreign financial statements	-7	-59
Profits (losses) from measurement at fair value of derivative financial instruments	1,108	-819
Equity-accounted investments - share of Other comprehensive income	22	-11
Tax effect	-266	197
Total components that are or may be later reclassified to profit or loss	858	-692
Total other components of comprehensive income, net of tax	411	-909
Total comprehensive income for the period	40,055	36,869
Net profit attributable to:		
Group	38,321	37,143
Minority interests	1,323	635
Total comprehensive income for the period attributable to:		
Group	38,742	36,270
Minority interests	1,312	599
Earnings per share		
Basic earnings per share (€)	0.83	0.79
Diluted earnings per share (€)	0.81	0.79

⁹The comparative figures for 2020 have been recalculated in connection with the completion in 2021 of the activities to identify the fair values of the assets and liabilities of Swascan S.r.l., which is consolidated on a line-by-line basis as of 1 October 2020.



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Consolidated Statement of Financial Position

€ '000	31/12/2021	31/12/2020 ¹⁰
ASSETS		
Property, plant and equipment	25,172	18,990
Intangible assets and goodwill	538,498	286,205
Investment property	698	724
Equity-accounted investments	6,630	5,880
Other investments	149	22
Other financial assets, excluding derivative financial instruments	736	1,246
- of which vs related parties	38	0
Derivative financial instruments	112	0
Deferred tax assets	8,843	6,041
Trade and other receivables	3,516	2,517
Contract cost assets	6,669	5,275
NON-CURRENT ASSETS	591,022	326,899
Inventories	1,342	1,154
Other financial assets, excluding derivative financial instruments	4,144	7,320
- of which vs related parties	290	0
Current tax assets	2,666	311
- of which vs related parties	0	6
Trade and other receivables	119,470	84,110
- of which vs related parties	748	48
Contract assets	16,880	9,231
- of which vs related parties	1	0
Contract cost assets	469	1,206
Cash and cash equivalents	68,253	92,813
- of which vs related parties	3,325	0
CURRENT ASSETS	213,224	196,146
TOTAL ASSETS	804,246	523,044
EQUITY AND LIABILITIES		
Share capital	47,207	47,207
Treasury shares	-19,327	-10,001
Share premium reserve	55,439	55,439
Other reserves	113,347	77,053
<i>Shareholders' equity attributable to the Group</i>	<i>196,665</i>	<i>169,698</i>
<i>Minority interests</i>	<i>46,986</i>	<i>4,047</i>
TOTAL SHAREHOLDERS' EQUITY	243,651	173,745
LIABILITIES		
Provisions	3,857	3,471
Employee benefits	19,738	12,792
Financial liabilities, excluding derivative financial instruments	281,517	150,508
- of which vs related parties	3,718	2,269
Derivative financial instruments	170	1,142
Deferred tax liabilities	30,234	15,424
Contract liabilities	17,423	10,961
- of which vs related parties	48	0
Deferred income	125	4
NON-CURRENT LIABILITIES	353,063	194,301
Provisions	566	752
Employee benefits	88	131
Financial liabilities, excluding derivative financial instruments	54,118	40,455
- of which vs related parties	1,387	1,248
Trade and other payables	89,689	60,249
- of which vs related parties	458	280
Contract liabilities	57,102	46,411
- of which vs related parties	85	0
Deferred income	2,409	1,854
Current tax liabilities	3,559	5,147
CURRENT LIABILITIES	207,531	154,998
TOTAL LIABILITIES	560,595	349,299
TOTAL EQUITY AND LIABILITIES	804,246	523,044

¹⁰ The comparative figures at 31 December 2020 have been recalculated in relation with the completion in 2021 of the identification of the fair values of the assets and liabilities of Swascan S.r.l. consolidated on a line-by-line basis from 1 October 2020 and Euroquality S.A.S. consolidated on a line-by-line basis from 31 December 2020.



Consolidated Statement of Cash Flows

<i>In thousands of Euro</i>	<i>Twelve-month period closed at 31 December</i>	
	2021	2020¹¹
<i>Cash flows from operations</i>		
Net profit	39,644	37,778
Adjustments for:		
- Amortisation and depreciation	33,631	22,453
- Impairment (Revaluations)	1,224	2,140
- Provisions	1,225	628
- Provisions for Stock Options	2,227	909
- Net financial charges	3,299	-600
- <i>of which vs related parties</i>	55	65
- Share of profit of equity-accounted investments	200	969
- Income taxes	13,802	14,544
Changes in:		
- Inventories	46	-10
- Contract cost assets	-657	27
- Trade and other receivables and Contract assets	-6,365	1,773
- <i>of which vs related parties</i>	-472	219
- Trade and other payables	6,943	3,797
- <i>of which vs related parties</i>	167	75
- Provisions and employee benefits	397	220
- Contract liabilities and deferred income, including public contributions	2,706	10,890
- <i>of which vs related parties</i>	133	-203
Cash and cash equivalents generated by operations	98,321	95,519
Income taxes paid	-25,784	-13,943
Net cash and cash equivalents generated by operations	72,537	81,577
<i>Cash flows from investments</i>		
Interest collected	46	31
Collections from sale or repayment of financial assets	6,844	12,246
Investments in equity-accounted shareholdings	-1,215	-5,255
Investments in property, plant and equipment	-1,611	-2,699
Investments in other financial assets	-212	-1,073
Investments in intangible assets	-14,551	-12,169
Increases in the scope of consolidation, net of liquidity acquired	-92,797	-3,336
Net cash and cash equivalents generated/(absorbed) by investments	-103,495	-12,256
<i>Cash flows from financing</i>		
Purchase of minority interests in subsidiaries	-3	-17,271
- <i>of which vs related parties</i>	0	-14,839
Interest paid	-2,314	-1,972
- <i>of which vs related parties</i>	-67	-41
MLT bank loans taken out	82,717	49,642
Repayment of MLT bank loans	-30,546	-12,269
Repayment of price deferral liabilities on acquisitions of equity investments	-2,695	-2,638
- <i>of which vs related parties</i>	-665	0
Repayment of contingent consideration liabilities	-4,062	-7,581
Change in other current bank payables	-7,369	-2,470
Change in other financial payables	-1,883	493
Repayment of lease liabilities	-5,657	-3,850
- <i>of which vs related parties</i>	-621	-576
Purchase of treasury shares	-9,327	-10,001
Capital increases - subsidiaries	0	3
Dividends paid	-12,464	-2,195
Net cash and cash equivalents generated/(absorbed) by financing	6,398	-10,108
Net increase (decrease) in cash and cash equivalents	-24,560	59,213
Cash and cash equivalents at 1 January	92,813	33,600
Cash and cash equivalents at 31 December	68,253	92,813

¹¹ The comparative figures for 2020 have been recalculated in connection with the completion in 2021 of the activities to identify the *fair values* of the assets and liabilities of Swasca S.r.l., which is consolidated on a line-by-line basis as of 1 October 2020.



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Total financial debt of the Group

€ '000	31/12/2021	31/12/2020	Change	%
A Cash	68,253	92,813	-24,560	-26.5%
B Cash equivalents	0	0	0	n.a.
C Other current financial assets	4,144	7,320	-3,176	-43.4%
D Liquidity (A+B+C)	72,397	100,132	-27,736	-27.7%
E Current financial debt	7,811	8,196	-385	-4.7%
F Current portion of non-current financial debt	46,307	32,258	14,048	43.5%
G Current financial indebtedness (E+F)	54,118	40,455	13,663	33.8%
H Net current financial indebtedness (G+D)	-18,279	-59,678	41,399	-69.4%
I Non-current financial debt	281,575	151,650	129,925	85.7%
J Debt instruments	0	0	0	n.a.
K Trade payables and other non-current payables	0	0	0	n.a.
L Non-current financial indebtedness (I+J+K)	281,575	151,650	129,925	85.7%
M Total financial indebtedness (H+L) (*)	263,296	91,972	171,324	186.3%
N Other non-current financial assets	736	1,246	-510	-41.0%
O Total adjusted financial indebtedness (M-N)	262,561	90,726	171,835	189.4%

(*) **Total financial indebtedness** calculated in accordance with the provisions of CONSOB Communication no. 6064293 of 28 July 2006 and in compliance with the Warning Notice no. 5/21 issued by CONSOB on 29 April 2021 with reference to the Guideline ESMA32-382-1138 dated 4 March 2021.

Fine Comunicato n.20053-12

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