



FY 2021 Results
Ended December 31, 2021



TINEXTA

17 March 2022

Agenda

1

FY 2021 Highlights and Updates

Josef Mastragostino, Chief IRO

2

FY 2021 Financial Results

Oddone Pozzi, CFO

3

Business Units Deep Dive

Oddone Pozzi, CFO

4

Closing remarks

Josef Mastragostino, Chief IRO

5

Q&A

1 FY 2021 Another year of growth

• FY 2021 registered strong progress:

- Revenues¹ at € 375.4M (+39.5% vs PY, +7.7% on a 2020 base);
- EBITDA Adjusted¹ at € 98.7M (+21.5% vs PY, +2.7% on a 2020 base), EBITDA² at € 93.0M (+19.4% vs PY, +1.5% on a 2020 base);
- EBITDA Adjusted¹ margin 26.3% (28.8% on a 2020 base); EBITDA² margin 24.8% (27.3% on a 2020 base);
- EBIT at € 56.9M (+8.1% vs PY, +2.7% on a 2020 base) – EBIT Margin: 15.2% (18.7% on a 2020 base);
- Net Profit at € 44.9M, including PPA € 39.6M (+4.9% vs PY, -0.4% on a 2020 base);
- NFP reflects entirely the recent acquisitions and stands at € 263.3M (€ 193.3M considering BREGAL's investment completed on February 3rd 2022) & Leverage³ of 2.67x (1.96x proforma for Bregal);
- Free Cash Flow € 56.4M in FY'21.

• In 2021 most of the business lines⁴ continued to grow:

- Digital Trust, grew 13.3% (+11.0% on a 2020 base) in Revenues with EBITDA increasing 17.2% (+13.5% on a 2020 base). EBITDA margin 27.7%
- Cyber Security, revenues reached € 72.8M and EBITDA margin 13.9%
- Credit Information and Management, increased 2.2% in Revenues with a -3.7% in EBITDA. EBITDA margin 28.9%
- Innovation and Marketing Services, posted a +23.9% in Revenues (+11.3% on a 2020 base) with EBITDA rising 14.0% (+3.7% on a 2020 base). EBITDA margin 43.3%

• Recent Events:

- Tinexta Capital Markets Day – Presented the 2022-2024 Business Plan Presentation on February 28th 2022.
 - Provided 2022 guidance and 2024 business outlook

Memo: In order to allow as complete an analysis as possible, FY 2021 results are compared both at constant 2020 perimeter, as well as on a 2021 perimeter (which includes all of TINEXTA's companies with the addition of the newly acquired ones).

(1) Include CertEurope as of November 2021 and Forvalue as well as other minor acquisitions. Revenues and EBITDA excluding CertEurope and Forvalue are €369.0M and €96.8M, respectively. 2020 figures are restated following the completion of the Business Combination relating to Swascan and Euroquality. EBITDA Adjusted (Excludes Stock Options & Other non-recurring items)

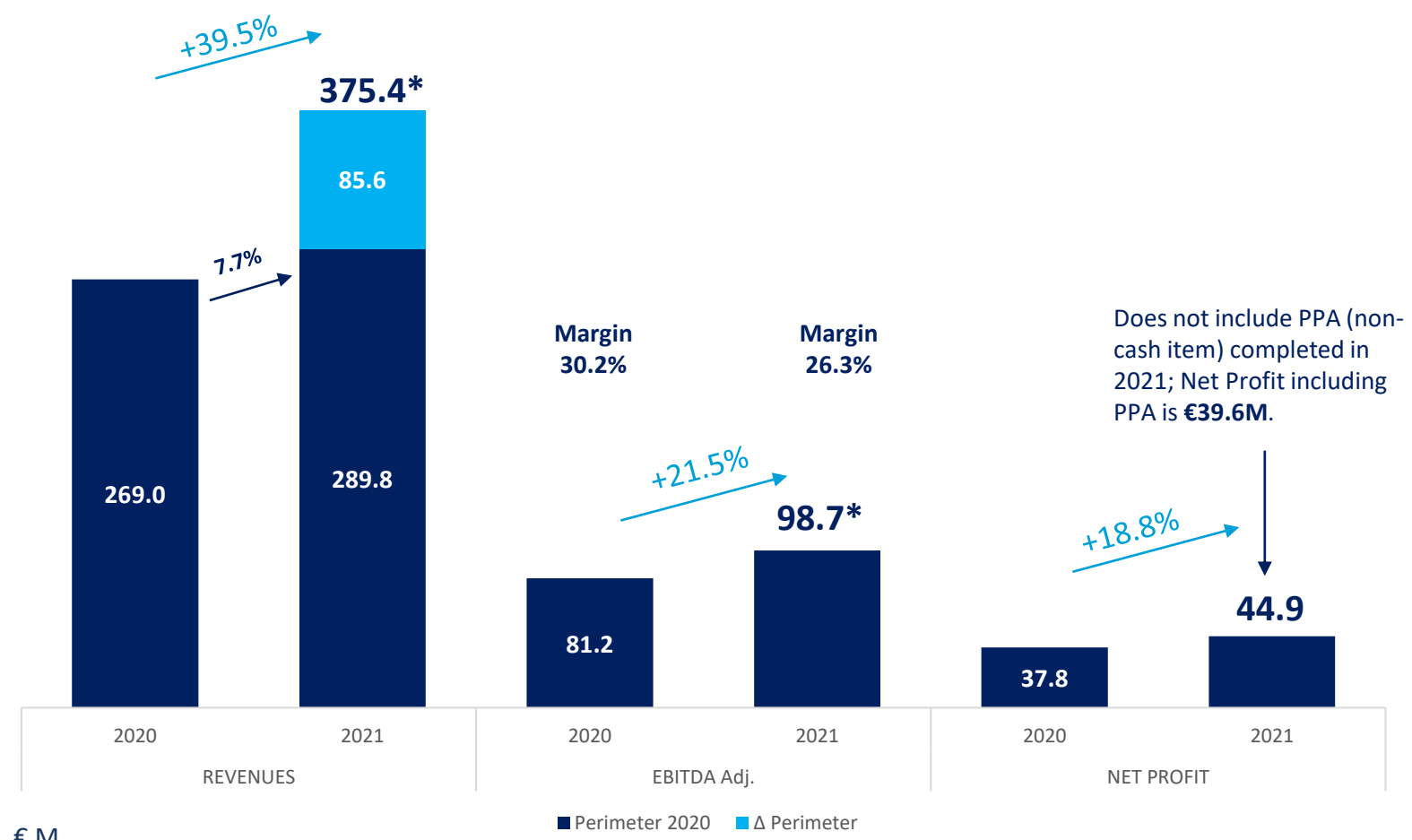
(2) EBITDA Reported

(3) Calculated as NFP/EBITDA Adjusted

(4) BU data is provided as Adjusted in terms of EBITDA

1 FY 2021 Consolidated Results

2021 Results show revenues of **375.4 million** euros, EBITDA Adjusted of **98.7 million** euros and Net Profit of **44.9 million** euros. EBITDA Reported is **93.0 million** euros

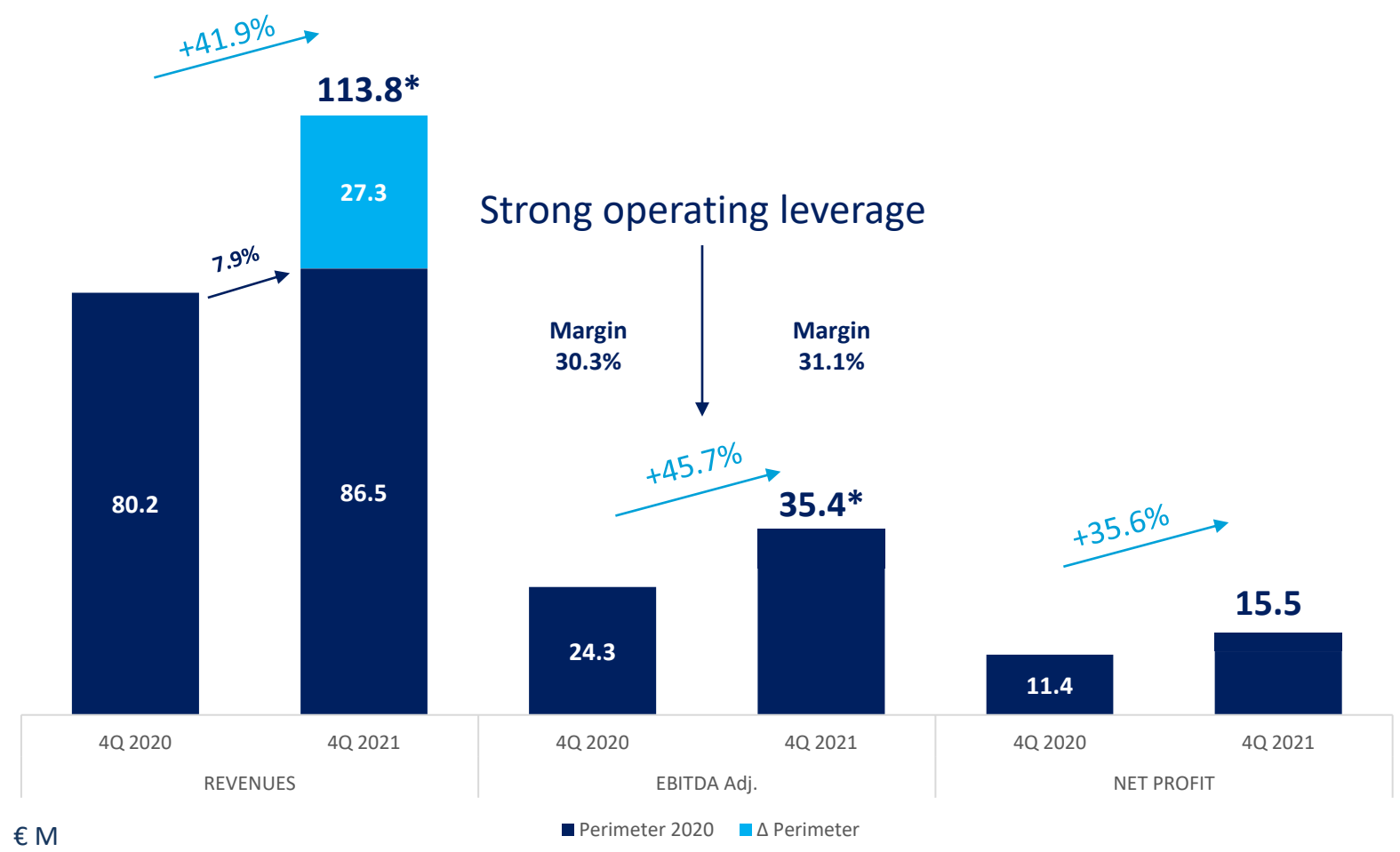


- 2021 Results show a growth both in Revenues (+39.5%) and in EBITDA Adjusted (+21.5%). These results are mainly driven by the growth in most of the business lines;
- EBITDA Adjusted amounted to 98.7 million euros, up from 81.2 in FY 2020; **EBITDA Adjusted* vs 2021 guidance was €96.8M;**
- EBITDA is equal to 93.0 million euros;
- The EBITDA Adjusted Margin is equal to 26.3%;
- Net Profit margin is at 12.0% from 14.0% in PY;
- Free cash Flow at over €55M.

* Include CertEurope as of November 2021 and Forvalue as well as other minor acquisitions. Revenues and EBITDA excluding CertEurope and Forvalue are €369.0M and €96.8M, respectively.

1 Q4'21 Consolidated Results

Q4'21 Results show revenues of **113.8 million** euros, EBITDA Adjusted of **35.4 million** euros and Net Profit of **15.5 million** euros. EBITDA Reported is **33.4 million** euros

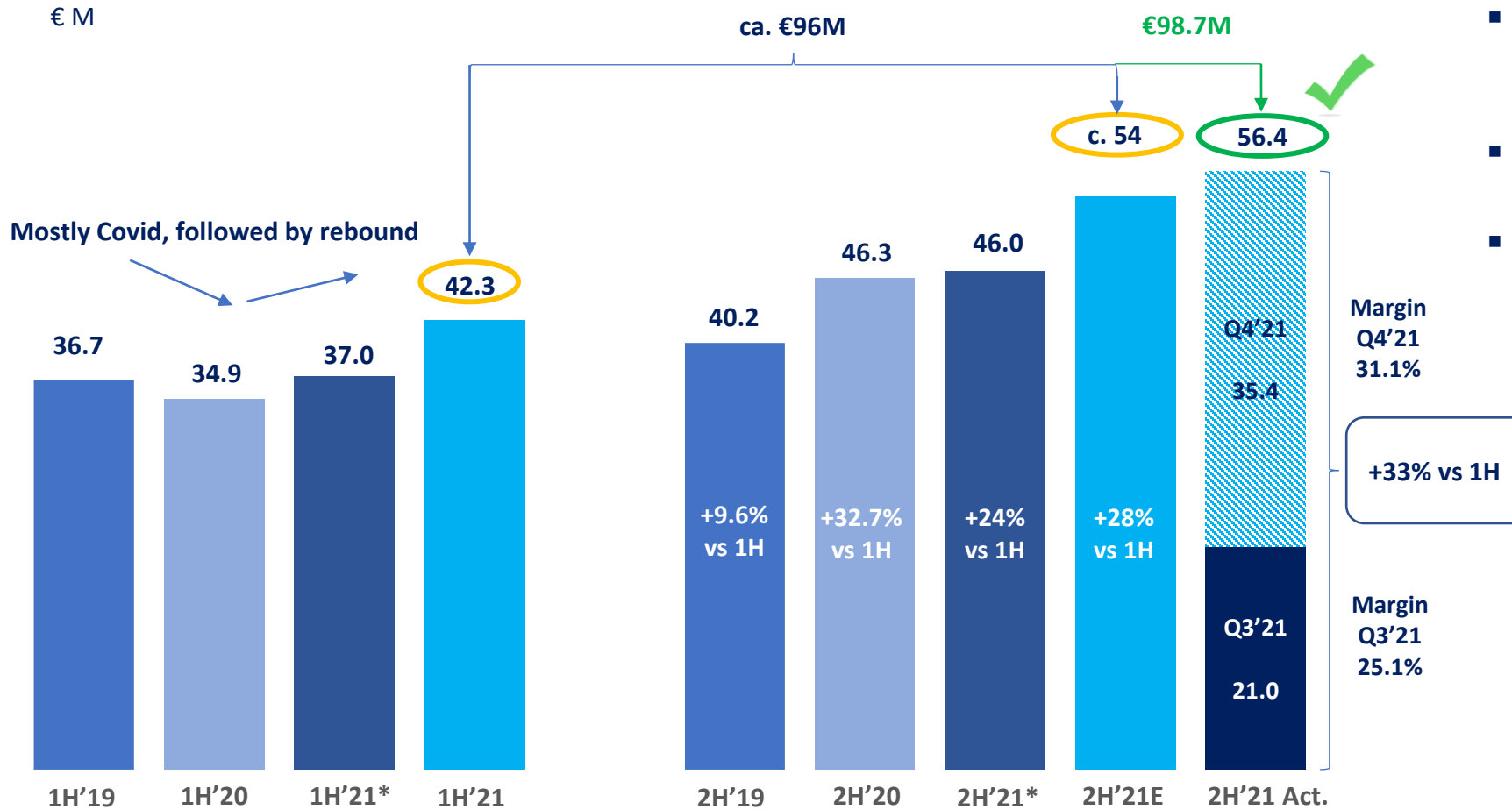


- Q4'21 Results show a growth both in Revenues (+41.9%) and in EBITDA Adjusted (+45.7%). These results are mainly driven by the growth in most of the business lines;
- EBITDA Adjusted amounted to 35.4 million euros, up from 24.3 in FY 2020;
- EBITDA is equal to 33.4 million euros;
- The EBITDA Adjusted Margin is equal to 31.1% vs 30.3% PY;
- Net Profit margin is at 13.6% from 14.3% in PY.

* Include CertEurope as of November 2021 and Forvalue as well as other minor acquisitions.

1 EBITDA Walkthrough

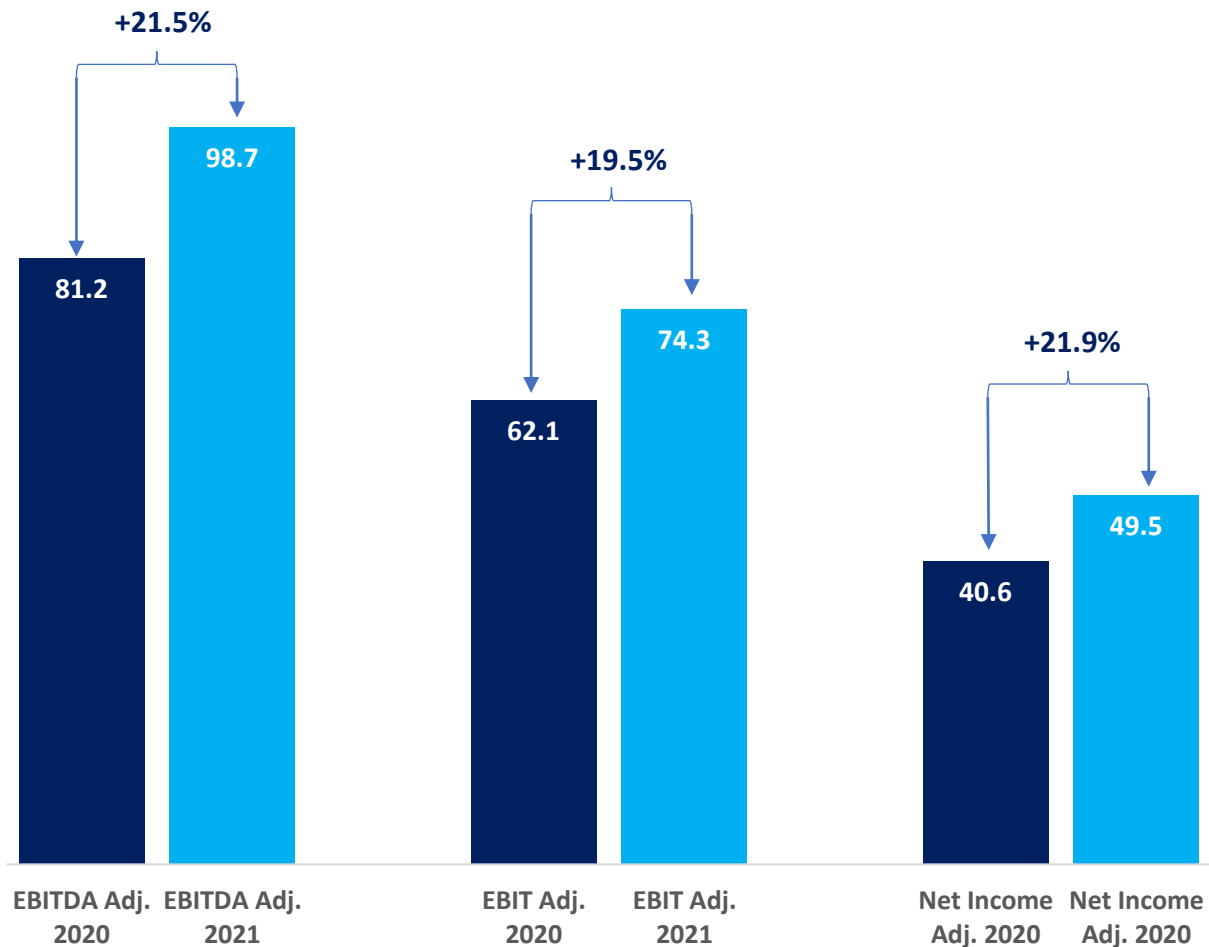
EBITDA Adjusted WALKTHROUGH



- Expected back-ended year EBITDA growth and overdelivered on all accounts
- 2021 EBITDA Adjusted was **€98.7M**
- Quarter on quarter performance is not representative of Group's yearly performance

* At constant perimeter

1 Reported to Adjusted KPIs' Walkthrough



Calculation of adjusted economic results (€ '000)	EBITDA		Operating profit		Net profit	
	2021	2020	2021	2020	2021	2020
Income statement results reported	93,024	77,912	56,944	52,691	39,644	37,778
Non-recurring revenues	0	-74	0	-74	0	-74
Non-recurring service costs	2,846	2,472	2,846	2,472	2,846	2,472
Stock Option cost	2,804	909	2,804	909	2,804	909
Non-recurring other operating cost	43	0	43	0	43	0
Amortisation of Other intangible assets from business combinations			11,653	6,162	11,653	6,162
Non-recurring financial income					0	-3,225
Adjustment of contingent consideration					-364	-161
Tax effect on adjustments					-4,411	-1,857
Non-recurring taxes					-2,722	-1,410
Adjusted income statement results	98,717	81,219	74,290	62,160	49,492	40,595

Agenda

1

FY 2021 Highlights and Updates

Josef Mastragostino, Chief IRO

2

FY 2021 Financial Results

Oddone Pozzi, CFO

3

Business Units Deep Dive

Oddone Pozzi, CFO

4

Closing remarks

Josef Mastragostino, Chief IRO

5

Q&A

FY 2021 Financial Results – Income Statement

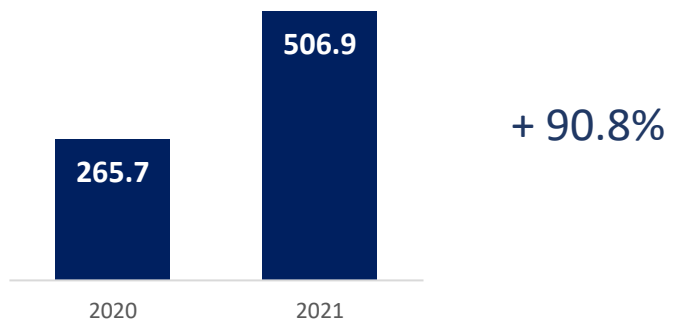
	FY 2021		FY 2020		FY 2021 on 2020		Perimeter 2021		Perimeter 2020	
		%		%		%	Δ	Δ%	Δ	Δ%
Revenues	375.4	100.0%	269.0	100.0%	289.8	100.0%	106.3	39.5%	20.8	7.7%
Total Operating Costs	276.6	73.7%	187.8	69.8%	206.4	71.2%	88.8	47.3%	18.6	9.9%
Service & Other Costs	138.9	37.0%	103.9	38.6%	114.8	39.6%	35.0	33.7%	10.8	10.4%
Personnel Costs	137.7	36.7%	83.9	31.2%	91.6	31.6%	53.8	64.2%	7.8	9.3%
EBITDA Adjusted	98.7	26.3%	81.2	30.2%	83.4	28.8%	17.5	21.5%	2.2	2.7%
Stock Option & Other non-recurring costs	5.7	1.5%	3.3	1.2%	4.3	1.5%	2.4	72.2%	1.0	30.3%
EBITDA	93.0	24.8%	77.9	29.0%	79.1	27.3%	15.1	19.4%	1.2	1.5%
Depreciation, amortisation, provisions and impairment	36.1	9.6%	25.2	9.4%	25.0	8.6%	10.9	43.1%	-0.3	-1.0%
Operating Profit	56.9	15.2%	52.7	19.6%	54.1	18.7%	4.3	8.1%	1.4	2.7%
Financial Income	1.1	0.3%	3.6	1.3%	0.5	0.2%	-2.4	-68.6%	-3.0	-85.5%
Financial Charges	4.4	1.2%	3.0	1.1%	3.6	1.2%	1.5	49.2%	0.7	22.0%
Net financial Charges	3.3	0.9%	-0.6	-0.2%	3.1	1.1%	3.9	-649.8%	3.7	-615.5%
Profit of equity-accounted investments	-0.2	-0.1%	-1.0	-0.4%	-0.2	-0.1%	0.8	-79.4%	0.8	-81.1%
Profit Before Taxes	53.4	14.2%	52.3	19.4%	50.9	17.6%	1.1	2.1%	-1.5	-2.8%
Income Taxes	13.8	3.7%	14.5	5.4%	13.2	4.6%	-0.7	-5.1%	-1.3	-9.0%
Net Profit	39.6	10.6%	37.8	14.0%	37.6	13.0%	1.9	4.9%	-0.2	-0.4%

4Q'21 Financial Results – Income Statement

	4Q 2021		4Q 2020		4Q 2021 on 2020		Perimeter 2021		Perimeter 2020	
	€ M	%	€ M	%	€ M	%	Δ	Δ%	Δ	Δ%
Revenues	113.8	100.0%	80.2	100.0%	86.5	100.0%	33.6	41.9%	6.3	7.9%
Total Operating Costs	78.4	68.9%	55.9	69.7%	58.2	67.3%	22.5	40.3%	2.3	4.1%
Service & Other Costs	41.8	36.7%	32.5	40.6%	33.9	39.2%	9.2	28.4%	1.4	4.2%
Personnel Costs	36.7	32.2%	23.4	29.2%	24.3	28.1%	13.3	56.8%	0.9	4.0%
EBITDA Adjusted	35.4	31.1%	24.3	30.3%	28.3	32.7%	11.1	45.7%	4.0	16.6%
Stock Option Costs & other non-recurring costs	2.0	1.7%	1.9	2.4%	1.5	1.7%	0.0	1.9%	-0.4	-23.0%
EBITDA	33.4	29.4%	22.3	27.9%	26.8	31.0%	11.1	49.5%	4.5	20.1%
Depreciation, amortisation, provisions and impairment	9.3	8.2%	6.7	8.4%	6.2	7.1%	2.6	38.3%	-0.6	-8.3%
Operating Profit	24.1	21.2%	15.6	19.4%	20.6	23.9%	8.5	54.4%	5.0	32.3%
Financial Income	1.0	0.9%	2.2	2.8%	0.1	0.1%	-1.2	-55.3%	-2.2	-97.4%
Financial Charges	1.4	1.2%	0.9	1.1%	1.0	1.1%	0.6	64.9%	0.1	14.6%
Net financial Charges	0.4	0.4%	-1.4	-1.7%	0.9	1.1%	1.8	-131.0%	2.3	-168.0%
Profit of equity-accounted investments	0.0	0.0%	-1.1	-1.3%	0.0	0.0%	1.1	-103.8%	1.1	-100.0%
Profit Before Taxes	23.7	20.8%	15.9	19.8%	19.7	22.8%	7.8	49.0%	3.8	24.0%
Income Taxes	8.2	7.2%	4.5	5.6%	7.5	8.7%	3.7	83.7%	3.1	69.0%
Net Profit	15.5	13.6%	11.4	14.3%	12.2	14.1%	4.1	35.6%	0.7	6.5%

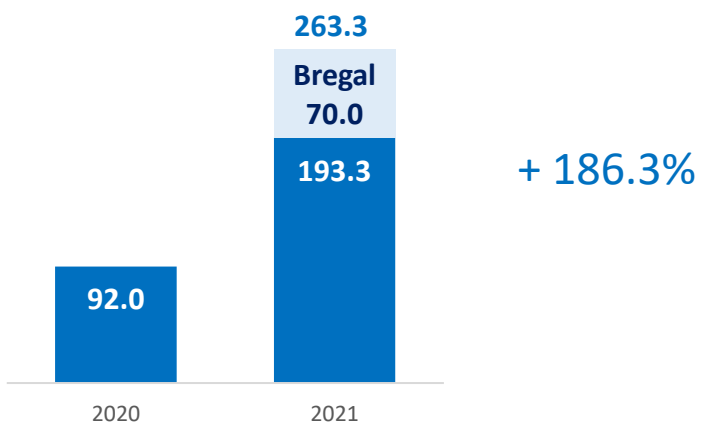
2 FY 2021 Financial Results – Balance Sheet

Net Invested Capital



Net invested capital grows by 241.2 million euros compared to 31 December 2020 due to the acquisitions of the year which led to a significant increase in net non-current assets equal to 258.8 million euros, partially offset by the decrease in Net Working Capital and Provisions for 17.6 million euros.

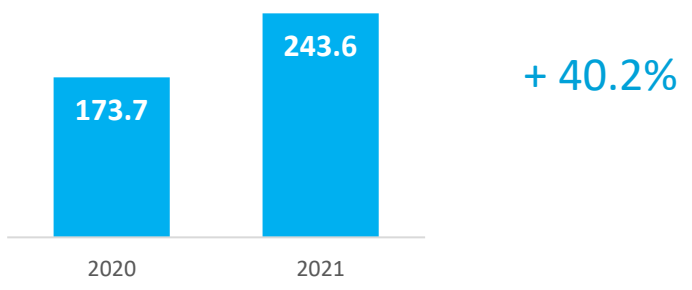
Net Financial Position



Net financial debt amounts to 263.3 million euros with an increase compared to 31 December 2020 of 171.3 million euros. These changes reflect:

- Free Cash Flow €56.4M
- Dividends €12.6M
- Acquisitions of New Companies €193.3M
- PUT Adjustment €5.3M
- Buy-Back Program €9.3M
- Adjustments to leasing contracts on NFP €5.8M

Total Shareholders' Equity



Main changes in Shareholders' Equity are:

- Transfer of Forvalue to Innolva on behalf of Intesa Sanpaolo + €55.0M
- Profit for the period of + €39.6M
- Dividends - €12.6M
- PUT Adjustment of - €5.3M
- Buy-Back program of - €9.3M
- Stock Option Reserve of + €2.2M

2

FY 2021 Financial Results – FCF & NFP

NFP

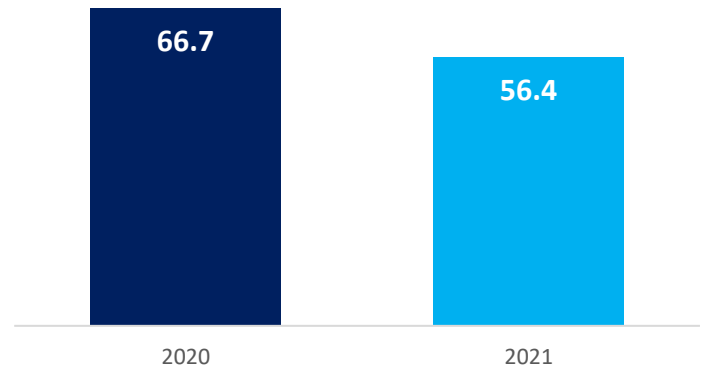
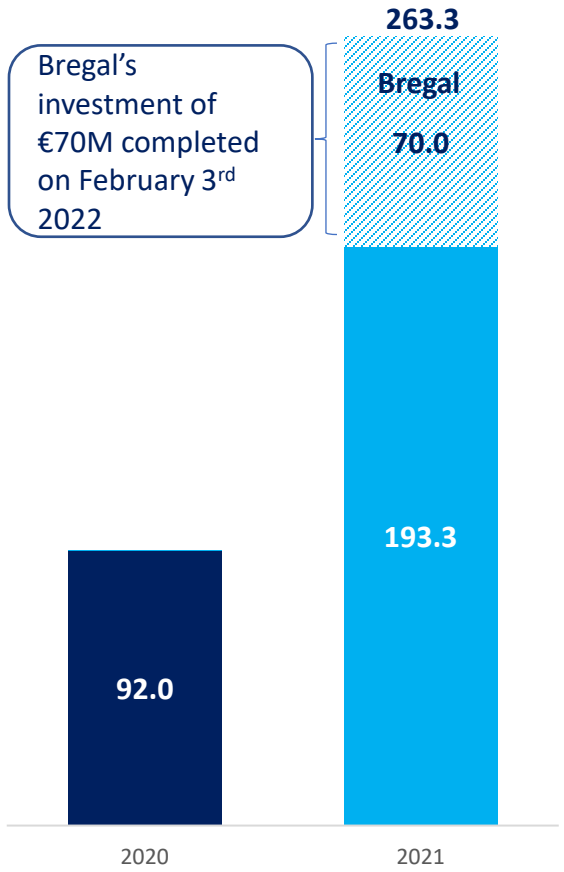
FREE CASH FLOW

€ M

Main Changes in 2021:

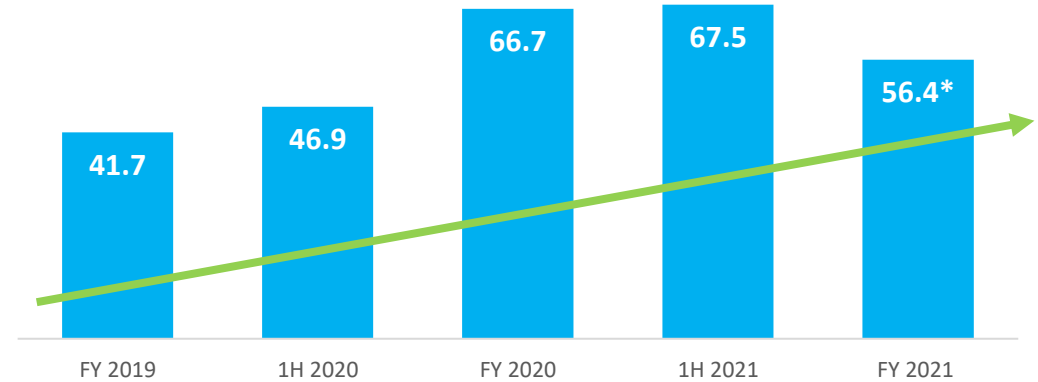
- - € 193.3M acquisitions
 - *Corvallis*: - € 56M
 - *Yoroi*: - € 38.6M
 - *Queryo*: - € 18.1M
 - *Forvalue*: + € 1.3M
 - *Other*: - € 5.8M
 - *CertEurope*: - € 76.2M
- - € 12.0M Dividends
- - € 5.0M Put/Earn out Adjustment
- - € 9.3M Purchase of treasury shares to service the stock option plan

Bregal's investment of €70M completed on February 3rd 2022



Decrease is mainly due to higher taxes paid offset by continued improvement in working capital (+ €3.1M)

LTM FREE CASH FLOW

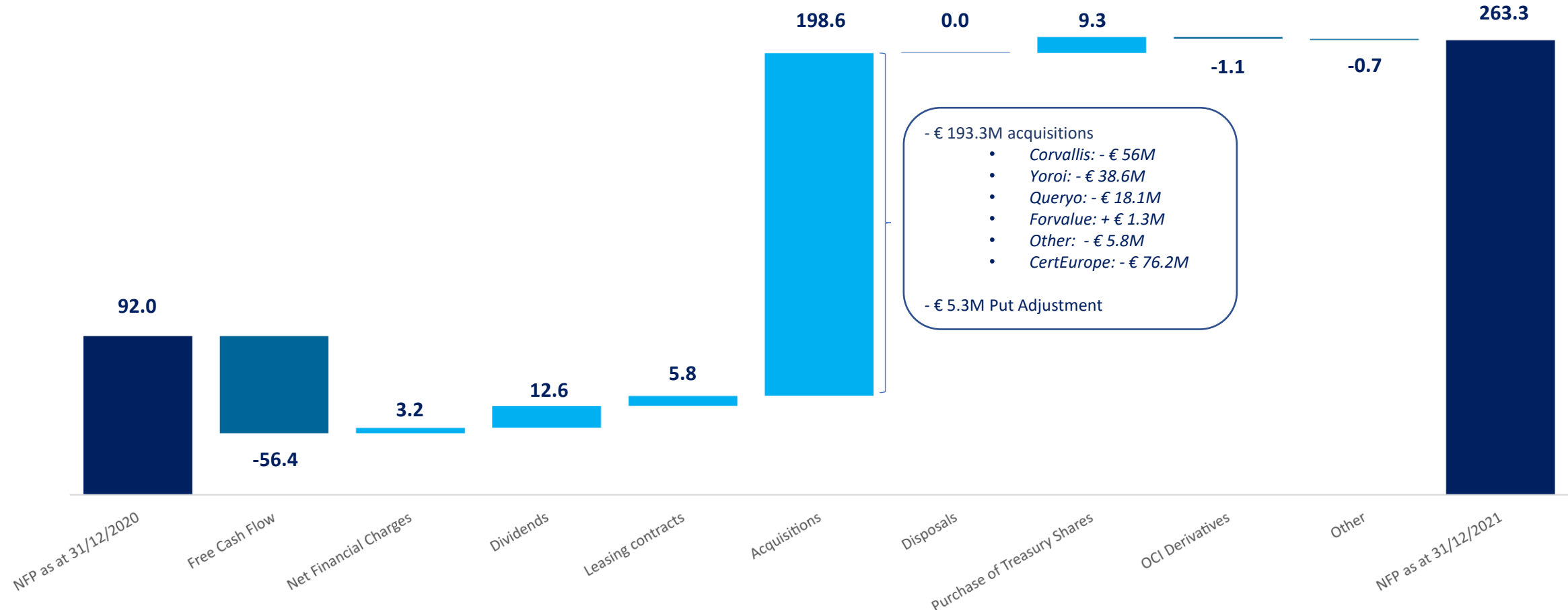


*Mainly due to higher taxes paid in the period relating to PY

2

FY 2021 Financial Results – NFP Bridge

€ M



1.1x
NFP/EBITDA¹
2.67x

(1) Calculated as NFP/EBITDA Adjusted LTM

Agenda

1

FY 2021 Highlights and Updates

Josef Mastragostino, Chief IRO

2

FY 2021 Financial Results

Oddone Pozzi, CFO

3

Business Units Deep Dive

Oddone Pozzi, CFO

4

Closing remarks

Josef Mastragostino, Chief IRO

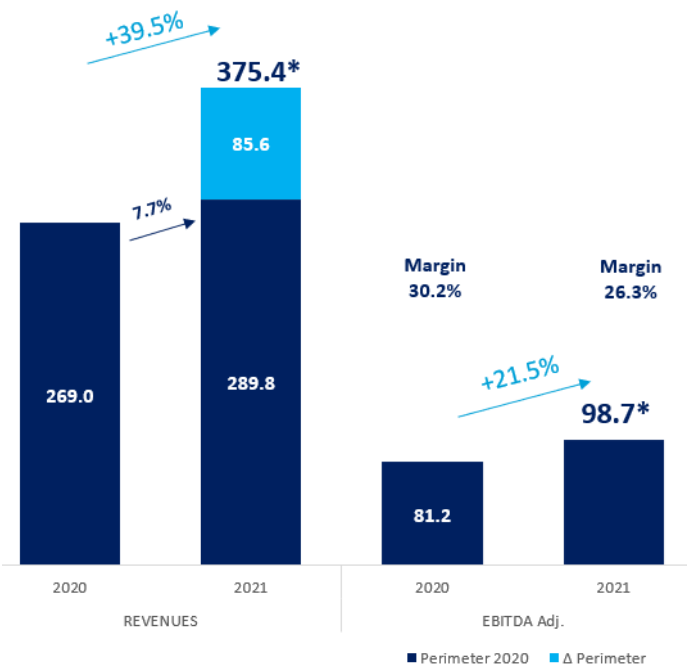
5

Q&A

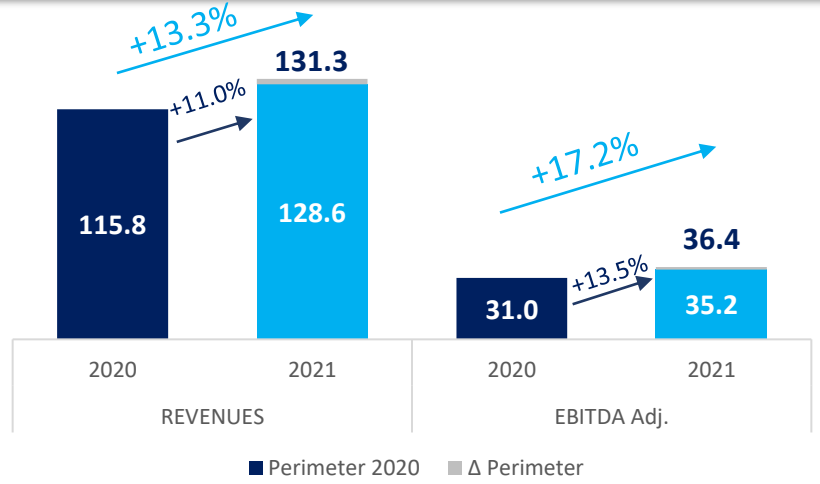
3 Business Units Deep Dive – Overview FY 2021

€ M

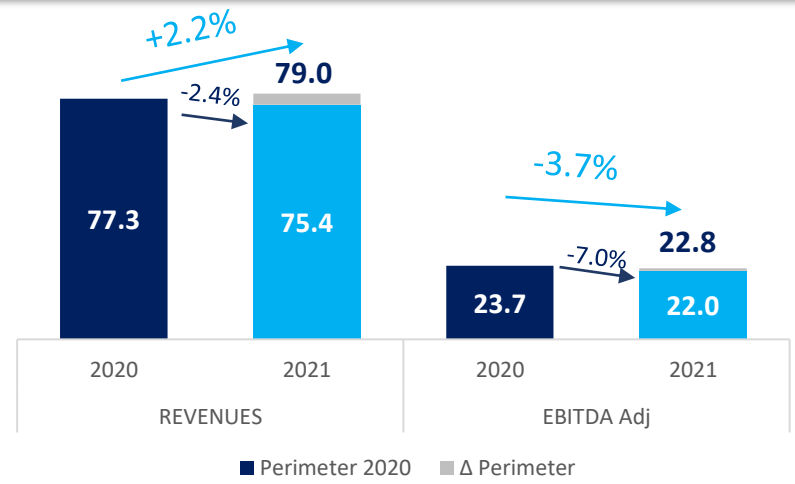
GROUP



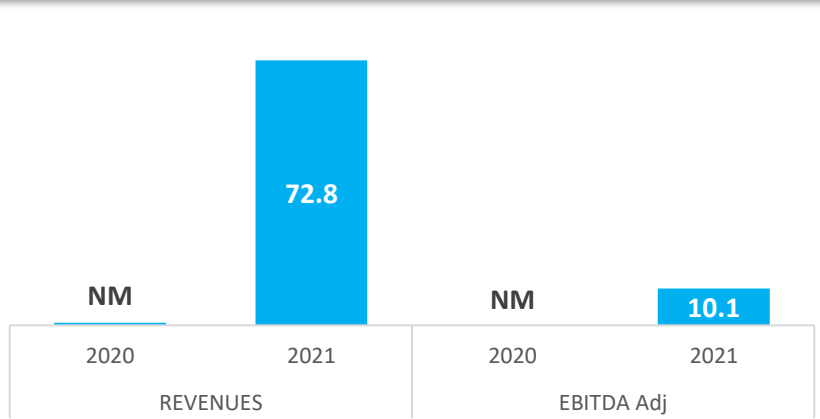
DIGITAL TRUST



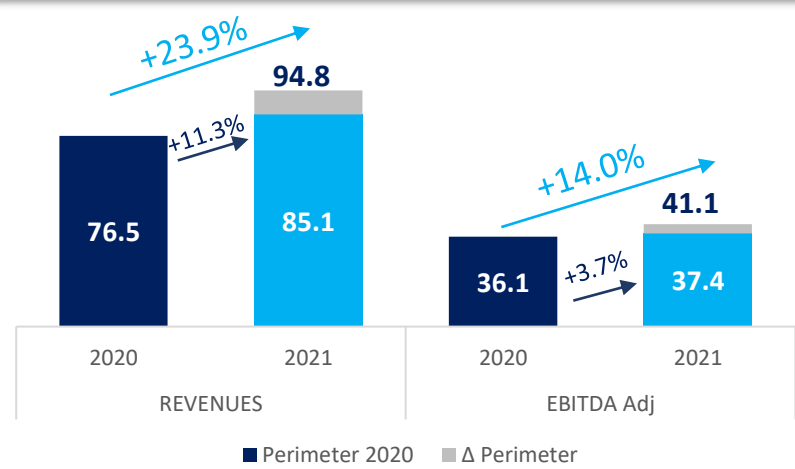
CREDIT INFORMATION & MGMT



CYBER SECURITY

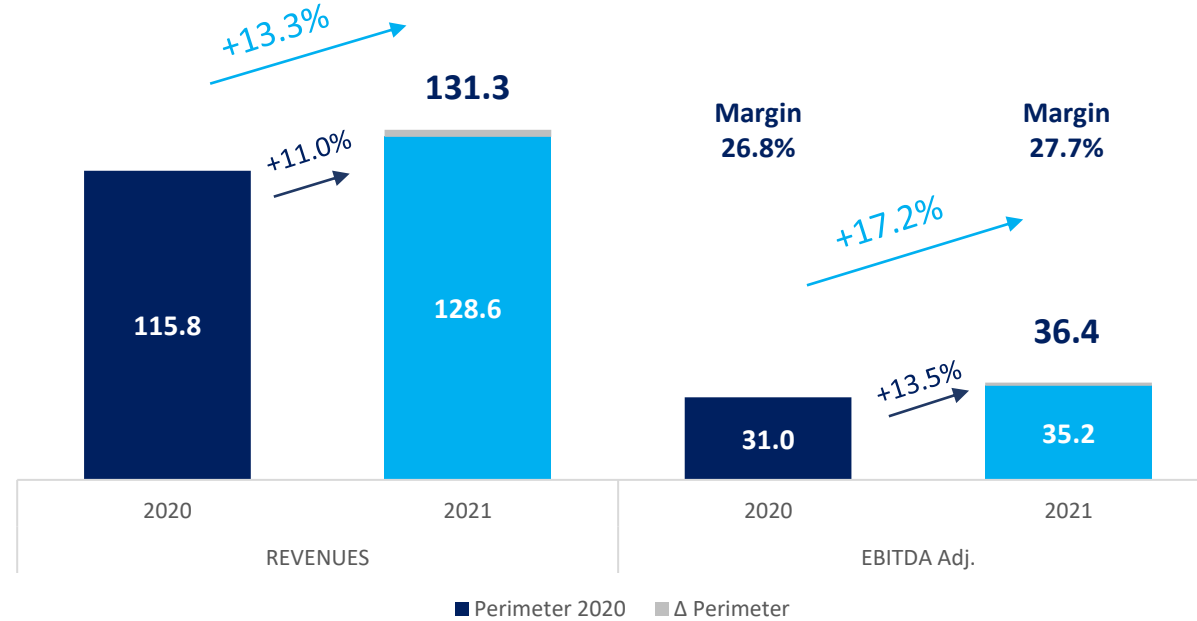


INNOVATION & MKT SERVICES



Business Units Deep Dive – Digital Trust

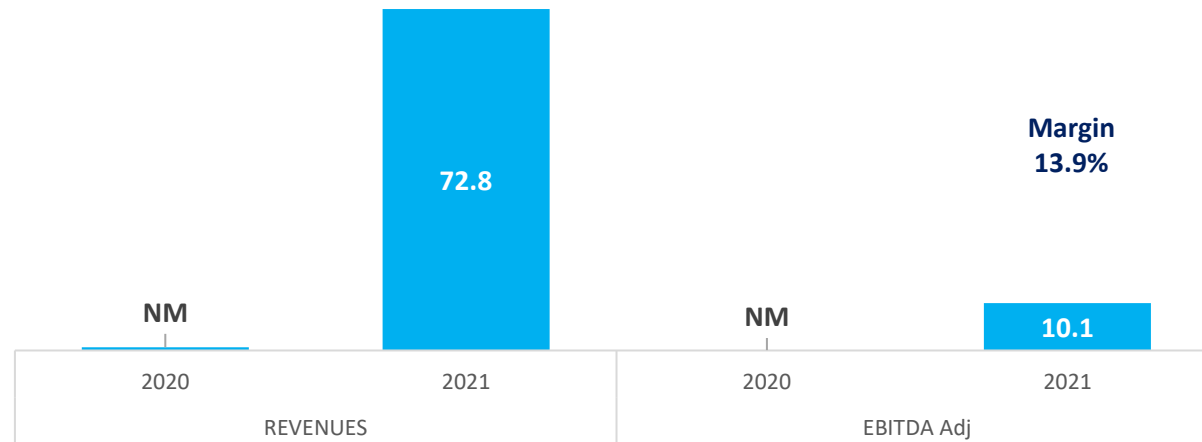
€ M



- Revenues amounted to 131.3 million euros (128.6 million euros on a 2020 base) increasing 13.3% vs 2020. (+11.0% on a 2020 base)
- 2021 registered solid growth through the continued demand both for digital and dematerialization services. *LegalMail*, *LegalCert*, *SPID* and *Top & GoSign*, among the most requested.
- Off the Shelf (OTS) revenues show signs of strength given the continuous demand; Revenues related to Enterprise Solutions grew on new commercial initiatives and state of the art cyber security functionalities. Joint projects with the CS BU such as *Face matching* and *Self ID* all show strong market traction. Constant demand is also registered for *Digital onboarding* services.
- EBITDA Adjusted is equal to 36.4 million euros. (35.2 million euros on a 2020 base) The increase is equal to 17.2% (13.5% on a 2020 base). EBITDA Adjusted margin at 27.7%.

Business Units Deep Dive – Cyber Security

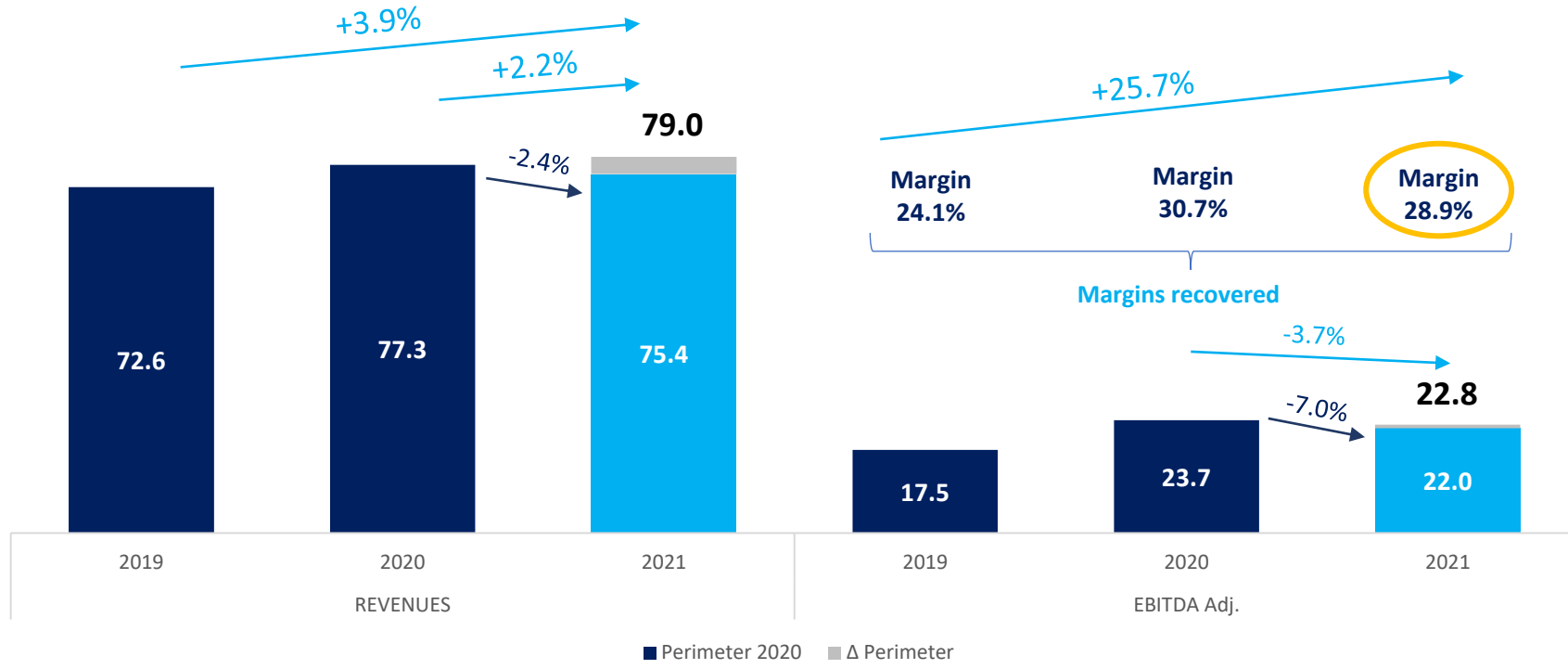
€ M



- Revenues amounted to 72.8 million euros, while EBITDA was 10.1 million euros. The EBITDA Adjusted margin is equal to 13.9%.
- Cyber Security Business Unit achieved planned targets with strong EBITDA Adjusted margin generation.
- From a strategic standpoint, the BU is developing initiatives related to both planning and consulting activities, the provision of dedicated services as well as in the R&D area. Areas of greatest focus/competencies:
 - Finance: products geared towards *Banks, Insurance, and CRM*
 - Industry: significant development of innovative activities on *IoT* processes
- The BU is very active in the Implementation Services linked to the security architecture for its customers, as well as the development of its own cyber products with *Data Loss Prevention, SASE solutions; identity & access management; data security and application security.*

3 Business Units Deep Dive – Credit Information & Management

€ M

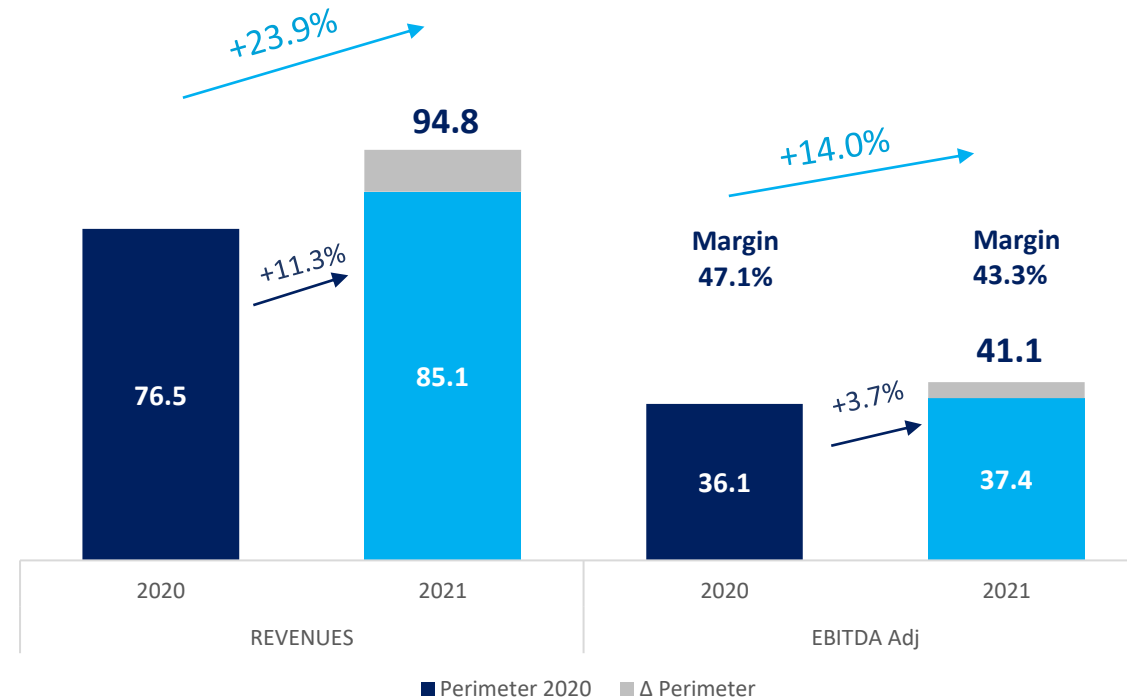


- Revenues amounted to 79.0 million euros with an increase of 2.2% vs PY. (-2.4% on a 2020 base)
- Notwithstanding a hard comp vs prior year – where the requests relating to the access to the Central Guarantee Fund were particularly strong – margins remained solid, rebounding vs 2019. Demand for Real estate services by main national banking groups grew compared to PY.
- EBITDA Adjusted is equal to 22.8 million euros, the margin at 28.9%. EBITDA Adjusted between 2019 and 2021 grew 26%.

3

Business Units Deep Dive – Innovation & Marketing Services

€ M



- Revenues amounted to 94.8 million euros (85.1 million euros on a 2020 base), increasing 23.9% vs 2020. (11.3% on a 2020 base)
- The BU’s companies have developed innovative services and products by increasing the turnover generated through the increase in managed requests and the acquisition of new customers. Strong demand came also from services such as: *European Funding, Digital innovation, Data protection, IP Management*, and the newly established *Training* division. Temporary Export and consultancy services geared towards innovation rebounded while *Digital Marketing* services were entirely consolidated. 4Q’21 vs PY was superb, revenues grew more than 30% and EBITDA posted a +29% vs PY, showing the outstanding operating leverage of this Business Unit.
- EBITDA Adjusted is equal to 41.1 million euros (37.4 million euros on a 2020 base) while the margin is 43.3%. The increase compared to PY is equal to 14.0%. (3.7% on a 2020 base)

Agenda

1

FY 2021 Highlights and Updates

Josef Mastragostino, Chief IRO

2

FY 2021 Financial Results

Oddone Pozzi, CFO

3

Business Units Deep Dive

Oddone Pozzi, CFO

4

Closing remarks

Josef Mastragostino, Chief IRO

5

Q&A

4 2022 - 2024 Key Financial Target

Guidance	2022 (Organic)	2022 with acquisitions	2024 with acquisitions
Revenues	~ 10-12% growth vs PY	~ 18-20% growth vs PY	Low double digits <i>CAGR 2022-2024</i>
EBITDA Adjusted	~ 8-10% growth vs PY	~ 20-22% growth vs PY	Mid double digits <i>CAGR 2022-2024</i>
NFP/EBITDA Adjusted	N.M.	~ 2.0x	~0.7/0.8x

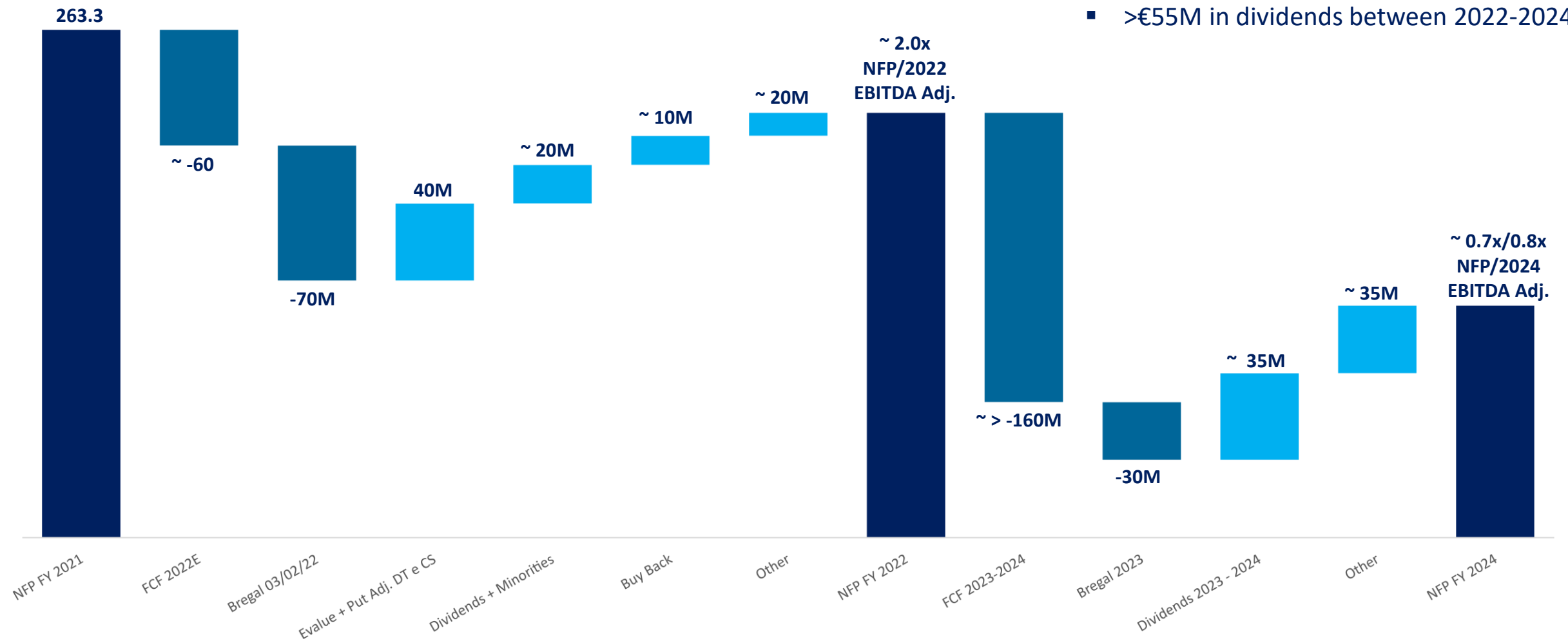
➤ PNRR's potential positive benefits not included in guidance nor any additional M&A

4

Bridging the NFP to Guidance



- >€220M of FCF between 2022-2024
- Bregal Milestone investment of €100M spread between 2022-2023
- >€55M in dividends between 2022-2024



€ M



Agenda

1

FY 2021 Highlights and Updates

Josef Mastragostino, Chief IRO

2

FY 2021 Financial Results

Oddone Pozzi, CFO

3

Business Units Deep Dive

Oddone Pozzi, CFO

4

Closing remarks

Josef Mastragostino, Chief IRO

5

Q&A

Disclaimer

- This document was prepared by Tinexta Spa (the “Company”) for the sole purpose of presenting the performance and the activities of the Company.
- The information provided with this document does not contain nor constitute an offer of securities for sale, or the solicitation of an offer to purchase securities, in the United States, in Australia, in Canada or in Japan or in any other jurisdictions where this offer or solicitation would require the approval of local authorities or be otherwise unlawful (the Other countries). This document or any parts thereof, or its distribution, may not constitute the basis for, or be invoked in association with, any agreements or decisions about investments related thereto.
- The shares of Tinexta Spa (the “shares”), as referred to in this document, have not been registered and will not be registered pursuant to the USA Securities Act of 1933, as amended (the Securities Act) or pursuant to the corresponding regulations in force in the other countries, and they may not be offered or sold in the United States or to US citizens unless these securities are registered in compliance with the Securities Act, or if an exemption from the requirements of Registration by the Securities Act is set forth.
- The content of this document is of an informative nature and must not be interpreted as investment advice. This document does not constitute a prospectus, an offering circular, an offering memorandum or an offering for the purchase of shares and must not be considered as a recommendation to underwrite or purchase Tinexta shares. This presentation or any other documentation or information (or part of it) provided, shall not be considered as an offer or an invitation by or on behalf of the Company.
- The information herein does not intend to be comprehensive or to include all the information that a potential or existing investor may wish to have. In all cases, the interested parties must carry out their own investigations and analyses of the Company which may include an analysis of the data of this document, but they must also include an analysis of other documents, including the financial statements for the period.
- The statements herein have not been verified by any entity or independent auditor. No statement or guarantee, expressed or implicit, is made with respect to, and one must not rely on, the accuracy, completeness, correctness or reliability of the information contained in this document. Neither the Company nor any of its representatives shall bear any responsibility (for negligence or other reasons) that may arise in any way in relation with such information or in relation with any loss resulting from its use or deriving in any way in connection with this presentation.
- The information contained in this document, unless otherwise specified, is updated as at the date of this document only. Unless otherwise specified in this document, this information is based on the Company's financial reports, management reports and estimates. Please refer to the year-end financial statements or to the half-year reports, which are audited by an external auditor and published by the Company, prepared in Italian, and for transparency, translated also into English. The Italian version of these materials is considered, according to Italian Law, as the official and legal version of said reports.
- The information contained in this presentation is subject to changes without obligation of a prior notice, and past performance is not indicative of future results. The Company may modify, edit or in other ways amend the content of this document, without any obligation to render notification about any revisions or changes. This document may not be copied or disseminated in any way.
- The distribution of this document and any related presentation in jurisdictions other than Italy, may be limited by the Law and any person in possession of this document or any other related presentation must be properly informed and comply with the set forth restrictions. Any non-compliance with such restrictions may constitute a breach of Law in effect in these other jurisdictions.
- By accepting this presentation or accessing these materials, the reader accepts to be bound by the above mentioned limitations.
- This presentation includes some forecast statements, projections, objectives and estimates that reflect the current opinions of the Company's Management in relation to the changes occurring in the markets where the Company operates, as well as to future developments. Forecast statements, projections, objectives, estimates and outlooks are generally identifiable through the use of verbs/nouns such as "could", "will", "should", "plan", "expect", "anticipate", "estimate", "believe", "intend", and "project", "objective" or "purpose" or the opposite of all these verbs/nouns or variations thereof or any comparable terminology. These statements include, but are not limited to, all statements other than those regarding historical events, including, inter alia, those concerning transaction results, financial position, strategy, plans, objectives, purposes and objectives of the Company and future developments in the markets in which the Company operates or it is trying to operate.
- Because of these uncertainties and risks, the readers are advised not to rely excessively on these statements as a prediction of the actual results. The ability of the Company to achieve its objectives or expected results depends on many factors outside of Management's control. The actual results may differ materially from (or be more negative than) those projected or implicit in the declarations contained herein. Therefore, any prospective information contained in this document involves risks and uncertainties, which may significantly affect the expected results, and is based on some key assumptions. All statements included in this document are based on information available to the Company as at the date of this document. The Company does not incur an obligation to provide a public update or revision of any statements, both as a result of new information, future events or other circumstances, unless required by the applicable laws. All the following statements, written, verbal or oral made by the Company or by parties acting on its behalf are expressly qualified in their entirety by these cautionary statements. Neither Tinexta S.p.A. nor any Tinexta Group company nor its respective representatives, directors or employees accept any responsibility in relation to this presentation or its contents in relation to any loss deriving from its use or from the reliance made on it.



TINEXTA

Investor relations:
investor@tinexta.com