

# Company Presentation



**TINEXTA**

March 2022

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**Company Overview**

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2021 Results

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2022 – 2024 Plan

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Appendix

# Tinexta's Management



**PIER ANDREA CHEVALLARD**

General Manager & Chief Executive Officer

- Former CEO of Tecno Holding
- General Secretary of the Milan Chamber of Commerce
- Director of Promos (Specialized structure of the Milan Chamber of Commerce to promote international commerce)
- Managing Director of Parcam
- Member of the Board of Directors of Fiera Milano
- Degree in Political Science from the University of Turin



**ODDONE POZZI**

Group Chief Financial Officer

- Group Chief Financial Officer and Board Member Mondadori Group
- Co-CEO Giochi Preziosi
- Chief Financial Officer Ventaglio Group
- Chief of Administration, Control & Services Enel Business Area Gas
- Degree in Economics & Commerce from Bocconi University



**JOSEF MASTRAGOSTINO**

Chief Investor Relations Officer

- Head of Investor Relations Gamenet & PMO
- IGT (Director Investor Relations)
- TREVI Group (Investor Relations Manager)
- Lottomatica (Investor Relations)
- BBA from City University of New York, MS from LUISS University, MBA from Cornell University, and Value Investing Columbia Business School, Columbia University in New York

# 1 Tinexta's history & evolution

Tinexta has successfully grown into one of the largest qualified operators in the Financial Services sector in Italy

**Tecno Holding**

2009

- Contributed some of its participations and received the Share capital of

**InfoCert**

2011

- InfoCert acquired

**Sixtema**

2014

- The latter, which was subsequently merged by incorporation into Ribes in June 2015, strengthened the Group's positioning in the banking market. Assicom, on the other hand, allowed the Group to grow significantly in the corporate market (with over 9,000 customers) and in B2B credit collection.

2009

2012

- Tinexta S.p.A. acquired other companies (Ribes and Assicom) and created

**Innolva**

EBITDA: €11M  
Leverage: 5.1x  
Employees: 584

**Listing on AIM Italia**

2014-2015

- The Company undertook a capital increase of €22.8 million through the sale of 6.7 million shares.
- Tecnoinvestimenti Group acquired the 67.5% of Assicom and its subsidiaries, Creditreform Assicom Ticino SA and Infonet.

2015

- InfoCert in 2015 increased its stake in Sixtema S.p.A. from 25% to 35% and acquired Eco-Mind App Factory Srl, a start-up in the document digitalization and electronic signature sector, later merged into InfoCert.

EBITDA: €25M  
Leverage: 1.9x  
Employees: 612

**Listing on the STAR**

2016-2017

**Further expansion and growth**

- Tinexta S.p.A. acquired 70% of Co.Mark S.p.A., a leader in furnishing export consulting services to SMEs, and 60% of Visura S.p.A.

Co.Mark Visura

- To finance these two acquisitions, the Group undertook a second, larger capital increase of approximately 50 million Euros, which allowed it to move from the AIM segment to the MTA (Equity Telematic Market), STAR segment of the Italian Stock Exchange.

STAR  
Borsa Italiana

- In 2017 a further 55% of Sixtema S.p.A. was acquired to reach 80% and along with other two companies (Ribes and Assicom) Innolva S.p.A. was born.

Innolva REValuta

- RE Valuta S.p.A., a leading real estate valuation company in Italy formerly controlled by Ribes, was brought under direct control of Tinexta S.p.A.
- In addition, Tinexta S.p.A. acquired 70% of Warrant Group S.p.A., today named Warrant Hub S.p.A.

Warrant Hub

EBITDA: €41M  
Leverage: 2.6x  
Employees: 1,187

**Internationalization**

2018-2019

- First acquisition outside Italy: via InfoCert S.p.A. the Group purchased 51% of AC Camerfirma, a Spanish Certification Authority.

Camerfirma

2017

- This is the first concrete step towards the goal of creating a pan-European Trust Service Provider ("TSP").
- Innolva S.p.A. finalized the acquisition of Comas S.r.l. and its smaller sister company Webber S.r.l. Comas is active in selling commercial and real estate information through the internet.
- Innolva S.p.A. finalized the acquisition of 100% of Promozioni Servizi S.r.l.

PROMOZIONISERVIZI\*  
GESTIAMO FONDI DI GARANZIA

Rebranding of the company name:

TECNOINVESTIMENTI → TINEXTA

- Camerfirma S.A. (25% of the Share Capital) along with different private investors, established Camerfirma Colombia S.A.S. with its headquarters in Bogotá.
- Tinexta S.p.A., acquired through its subsidiary Warrant Hub, Privacy Lab

EBITDA: €41M  
Leverage: 2.6x  
Employees: 1,187

**Cyber Security + France**

2020

- In October 2020 Tinexta S.p.A. enters the IT security market through the creation of a national hub of identity and digital security services. The new BU, Tinexta Cyber S.p.A. enters a strategic market segment with a great growth potential. Tinexta Cyber S.p.A. was created by the acquisition of Corvallis, Yoroi and Swascan. Subsequently, on 29 October Tinexta S.p.A. signs a collaboration agreement with FBS Next.

YOROI Swascan corvallis

TINEXTA CYBER

- In January 2021 Tinexta S.p.A. acquires, through Co.Mark S.p.A., Queryo Advance S.r.l., a rapidly developing Digital Agency.

Queryo

- In the months of June and July 2021, 3 M&A deals and 1 MoU were signed.

INTESA SANPAOLO FORVALUE LEONARDO FCB

- Bregal Milestone enters InfoCert's capital to boost International expansion

certeurope BregalMilestone

EBITDA: €78M  
Leverage: 1.2x  
Employees: 1,403

**Entrance in Spain**

2021

- January 2022 Entrance in the Spanish market for Warrant.

evaluate

- Tinexta thanks to its growing market capitalization is not a SME.
- More to come....

EBITDA Adj.: €99M  
Leverage\*: 1.99x  
Employees: 2,259

\*Excluding CertEurope and Forvalue

# 1 Tinexta's Business

## Key metrics (FY'21) – Guidance 2022



Revenues\*  
**€375M**  
*+18-20% vs PY*

EBITDA Adj.\*  
**€99M**  
*+20-22% vs PY*

NFP/EBITDA Adj.  
**2.67x**  
*c.2x*

Net Profit  
**€40M**

FCF  
**>€55M**

Dividend  
**€0.30 or 35%**  
of Net Profit

Employees  
**2,259**

### Digital Trust

- Refers to IT solutions for **digital identity and the dematerialization of processes** according to the applicable legislation
- Products and services such as **certified electronic mail, electronic archiving, digital signature, electronic invoicing**, and solutions for the secure and simplified transmission of legal and financial documents.



€131M Revenues  
28% EBITDA Margin  
€36M EBITDA Adj.

### Cyber Security

- Strategic infrastructure** and a **key asset for the protection of citizens and their "social economy"**
- To **create the national cybersecurity hub**, with custom and proprietary solutions for the mitigation and governance of risks related to the digital sector, pursuing the evolution of platforms and offer controls, as well as innovation profiles.



€73M Revenues  
14% EBITDA Margin  
€10M EBITDA Adj.

### Credit Information & Management

- Provides **services and products** to assess the **credit of businesses and individuals**, analyze and package information on creditworthiness and collection management, offer tools for data collection, analysis and evaluation, as well as undertake **real estate valuation**.



€79M Revenues  
29% EBITDA Margin  
€23M EBITDA Adj.

### Innovation & Marketing Services

- Through Co.Mark and Warrant Group, offers a **consultancy platform to SMEs to support them in phases of manufacturing growth and expansion of commercial activities, including abroad**.



€95M Revenues  
43% EBITDA Margin  
€41M EBITDA Adj.

2021 Results

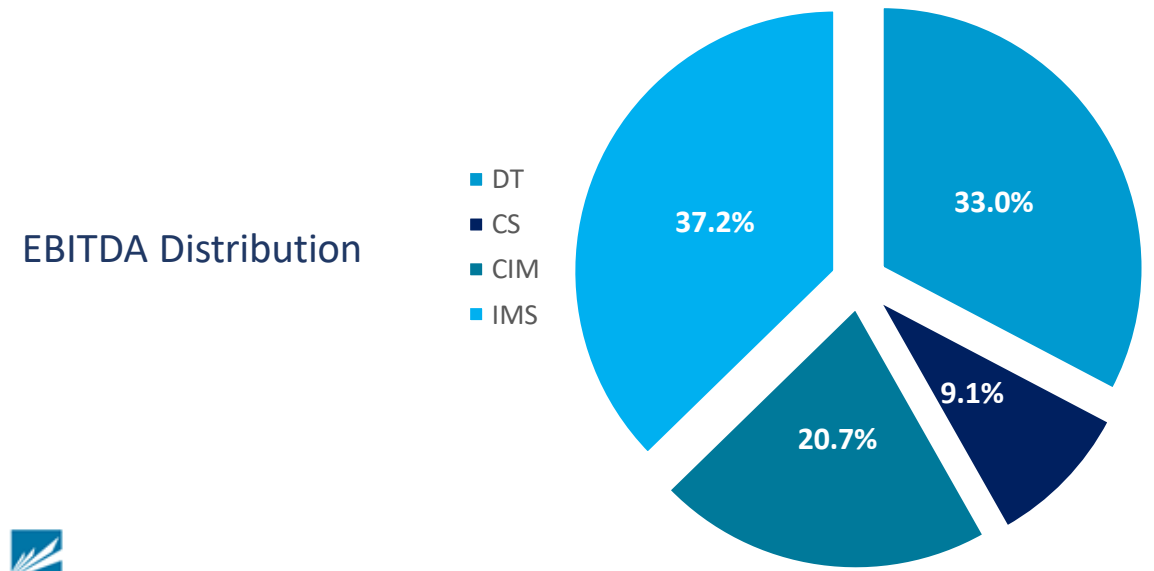
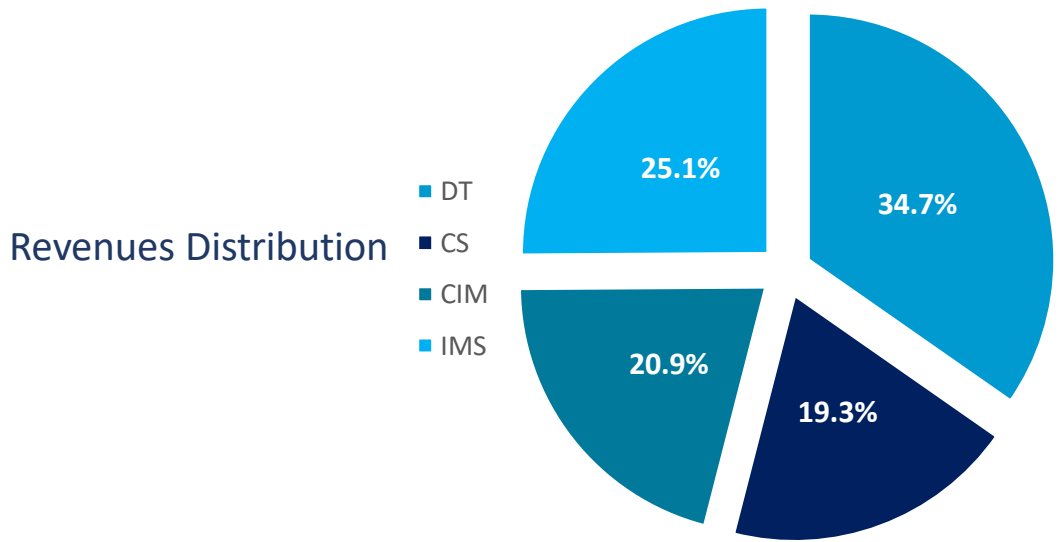
BU Revenues and EBITDA data do not include intra-sectoral intercompany.

\* 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 2021 Results by Business Unit



Revenues	€131M	€73M	€79M	€95M
EBITDA Adj	€36M	€10M	€23M	€41M
EBITDA Adj. Margin	28%	14%	29%	43%



BU Revenues and EBITDA data do not include intra-sectoral intercompany.

# 1 Digital Trust – Snapshot

## Business at a glance

### Digital Trust

- Provides IT solutions for **digital identity and the dematerialization of processes** according to the **applicable legislation**
- Enables companies to **innovate customer interactions** and business **processes** with Trust solutions.

**Product/Services types:**

- Off-the-Shelf (OTS):** primarily a domestic business
- Enterprise Solutions:** a rapidly expanding global marketplace

### Brands

InfoCert, Visura, certeuropa (AN INFOCERT COMPANY), Sixtema, Camerfirma

### Products & Services

- Certified electronic mail
- Electronic archiving
- Digital signature
- Electronic invoicing
- TOP (Trusted Onboarding Platform), GoSign (Digitization of procedures that require a qualified signature)
- Solution for the secure and simplified transmission of legal and financial documents

### Market & Growth expectations

- DTM/E-Signature market **\$640M (EU), \$2.3B World**
- Digital Transaction Management **\$12B in 2018, \$34B in 2023**
- E-Signature market growth from **\$2.7B in 2020 to \$14B by 2026**

**CAGRs: +23-31% p.a.**

**REVENUES  
21-24 CAGR  
+14%\***

**EBITDA Adj.  
21-24 CAGR  
+18%\***

\* Includes the recent acquisitions, on an organic base 21-24 CAGRs of Revenues and EBITDA adjusted are equal to 10% and 14%, respectively.



# 1 Cyber Security – Snapshot

## Business at a glance

### Cyber Security

- Created a new player in the sector, to be the National Hub of Cyber Security.
- Established a strategic infrastructure and a key asset for the protection of citizens and their "social economy"
- Made available on the market the offerings of cyber security, beyond the traditional digital transformation



**Market & Growth expectations**

**CAGR: +8% p.a.**

- The Italian Cyber Security market (worth €2.1B) is expected to grow **8%\*** per year.
- Functional areas and Industry are provided below:
  - Functional areas: *Advisory, Implementation Services, Products, and Managed Security Services*
  - Industry Focus : *Financial Services, Telcos, SMEs, Private & Public Sectors (potential expansion provided PNRR's implementation)*

- Key differentiating factors:**
- Cyber Security Focus
  - To become the Italian Champion
  - Proven Proprietary Asset-Based Services, widely recognized by the market
  - Noticeable incident response (Can rely on significant Pen tester resources/environment)

**REVENUES  
21-24 CAGR  
+19%**

**EBITDA Adj.  
21-24 CAGR  
+31%**

\* Does not include any potential upside from PNRR's (Piano Nazionale di Ripresa e Resilienza) implementation.



# 1 Credit Information & Management – Snapshot

## Business at a glance

### Credit Information & Management

Offers:

- Business Information
- Credit Management
- Real Estate
- BPO (Business Process Outsourcing)

**Brands**





**Market & Growth trends**

- Increased demand for data in Business Info given higher predictive value
- The Banking sector is dealing with possible new NPE management needs due to the defaults related to the pandemic
- Pick up in the demand for new mortgages is driving increased Real Estate services
- Extension of gov interventions on the guarantee of loans to businesses fosters business growth

**Services and products:**

- Assess the credit of businesses and individuals
- Information on creditworthiness and collection management
- Data collection & analysis
- Real Estate valuations

**REVENUES**  
21-24 CAGR  
+6%

**EBITDA Adj.**  
21-24 CAGR  
+5%

# 1 Innovation & Marketing Services – Snapshot

## Business at a glance

**Innovation & Marketing Services**

Offers Consultancy Services to SMEs to support them in phases of:

- Manufacturing growth
- Expansion of commercial activities
- Government funds
- Internationalization

**Main Brands**




**Market & Growth trends**

- The Budget Law 2021 in Italy introduced important corrections both in the area of R&D, Innovation, Design Tax Credit (from 2022) and in the area of Investment Credit 4.0 (from 2021) through an increase in the rates
- Positive impacts on the business may also derive from the measures to support the economy already approved at European level (NGEU - Recovery Plan)
- Sustained demand to enter foreign markets given stagnant local demand
- Digital Marketing Services becoming of increased interest

**Consultancy and Services:**

- Subsidized financing (regional, national and European)
- Business Finance, Internationalization
- Energy subsidies
- Temporary Export Specialists "TES®"
- Digital marketing

**REVENUES**  
21-24 CAGR  
**+11%\***

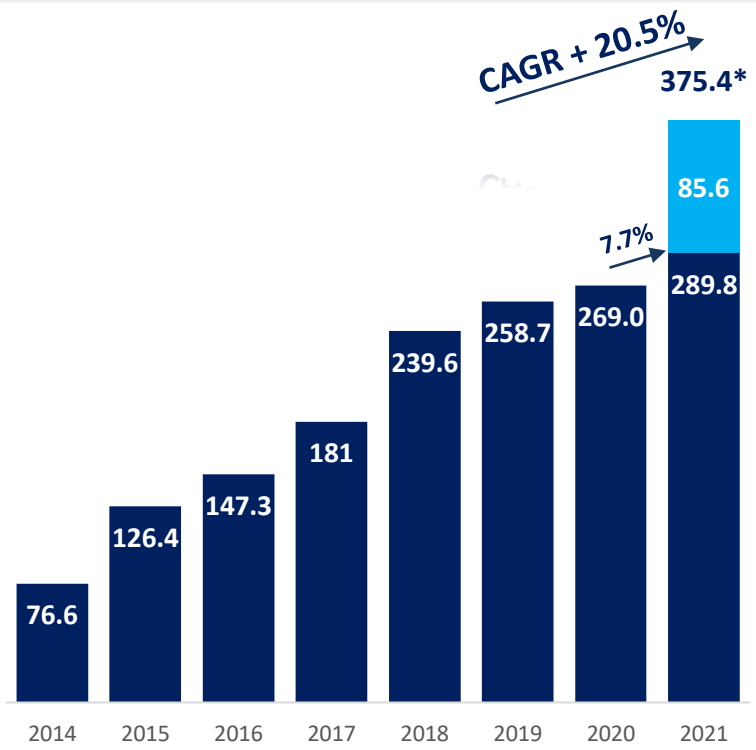
**EBITDA Adj.**  
21-24 CAGR  
**+10%\***

\* Includes the recent acquisitions, on an organic base 21-24 CAGRs of Revenues and EBITDA adjusted are equal to 7% and 5%, respectively.

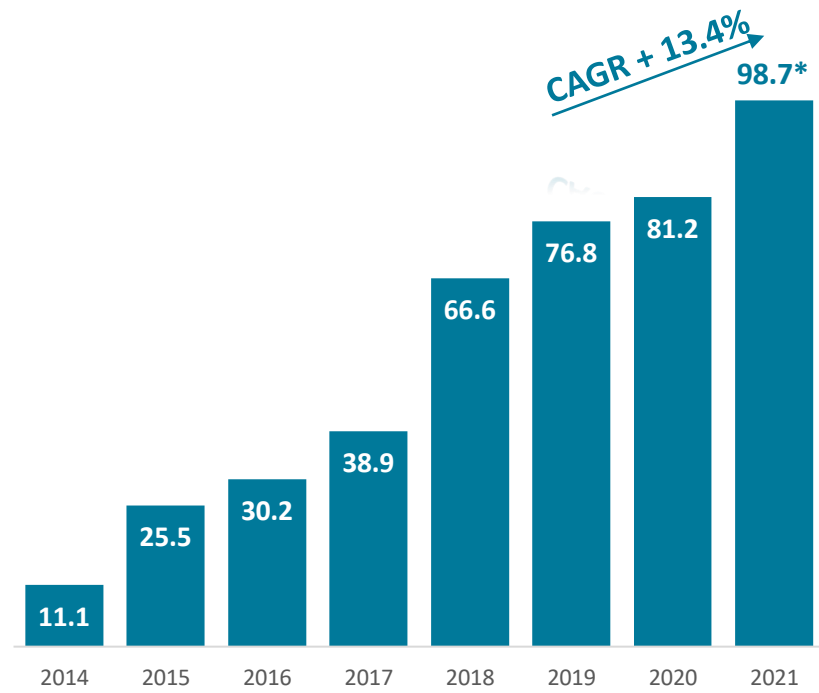
# 1 Results 2021 – Trend

Tinexta Group's Revenues grew at a 25.5% CAGR from 2014 to 2021. EBITDA Adjusted grew at a 36.6% CAGR over the same period.

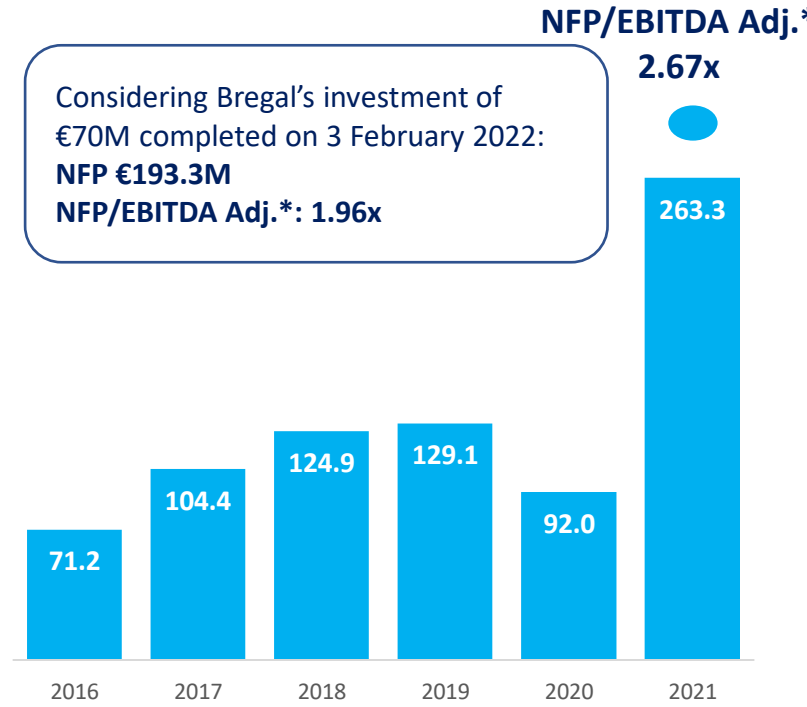
Revenues (€M)



EBITDA Adjusted (€M)



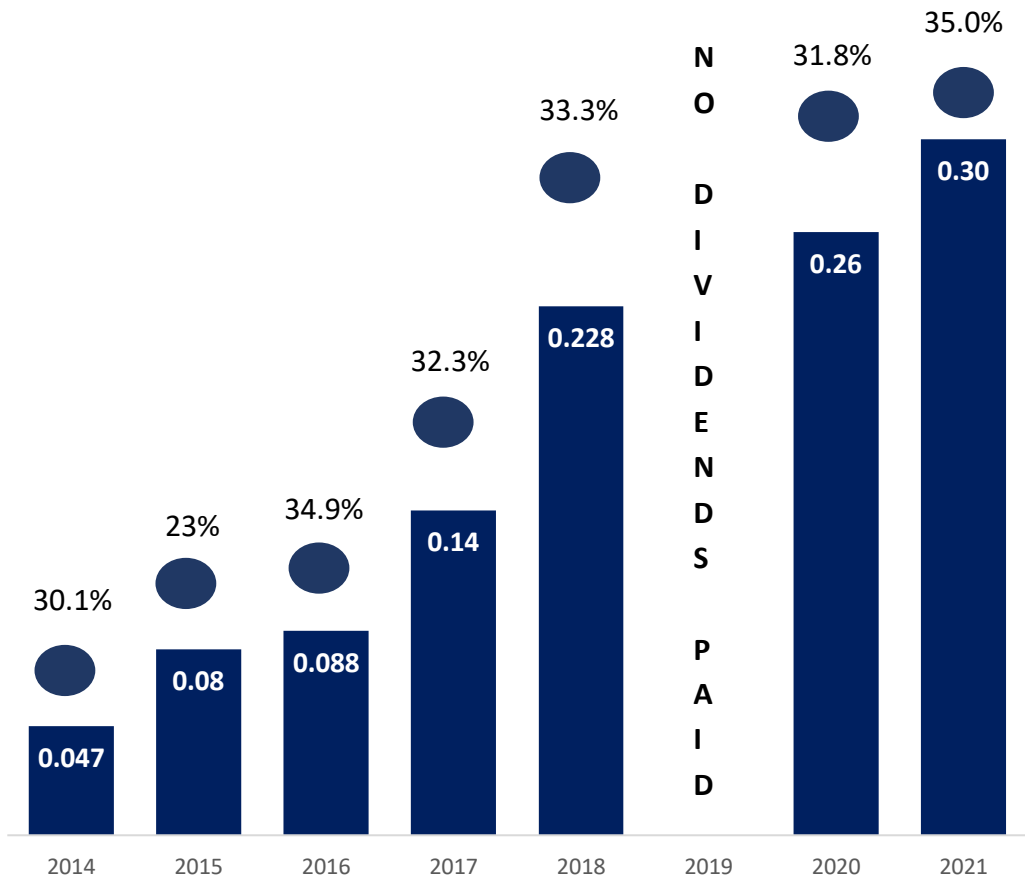
NFP (€M)



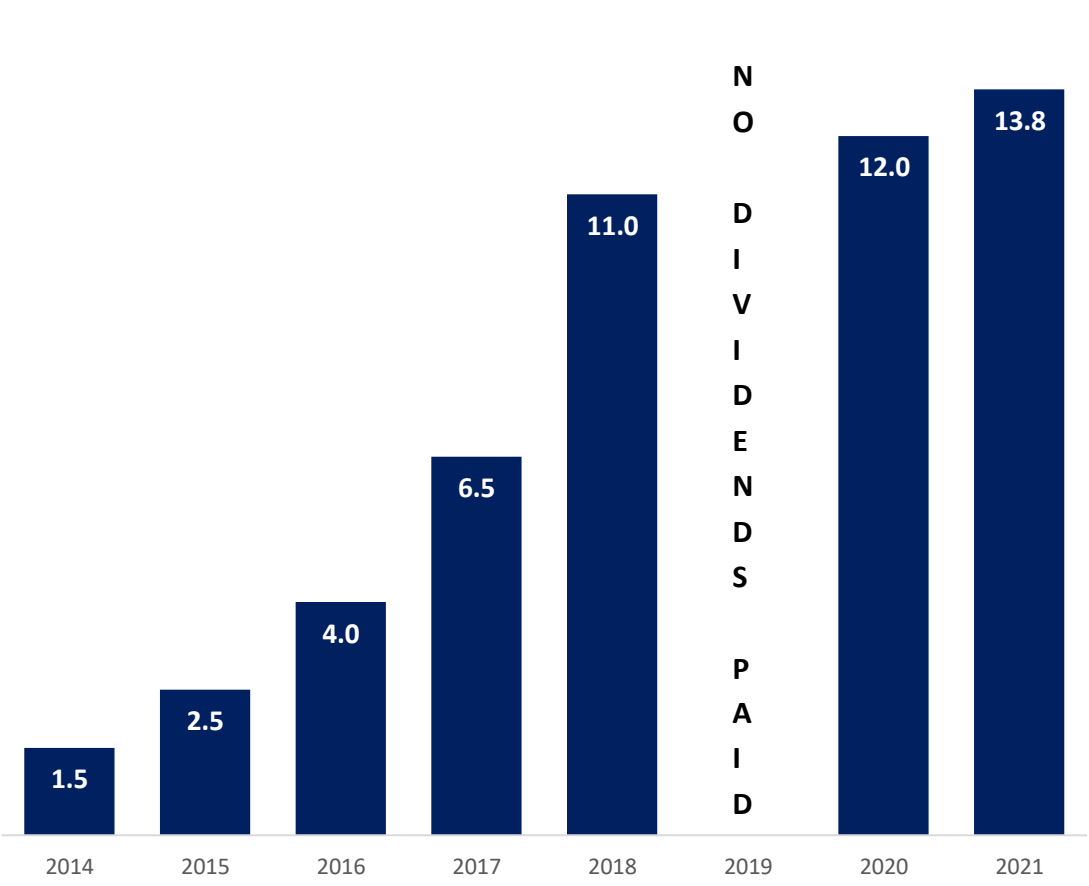
\* Include CertEurope as of November 2021 and Forvalue as well as other minor acquisitions. Revenues and EBITDA excluding CertEurope and Forvalue are €369.0M and €96.8M, respectively.

# 1 Results 2021 – Dividends

*Dividends Per Share (€)*



*Overall Dividends (€M)*



● % of Net Income

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## 2 Performance 2021

- Achieved** further growth in most Business Units strengthening the Group's market position
- Created** solid grounds for Cyber Security's expansion; secured key clients/contracts
- Expanded** the Group internationally by entering the French market in Digital Trust
- Entered** in strategic partnerships to grow both Cyber Security and Credit Information & Management
- Acquired** key strategic assets in Innovation & Marketing Services entering the Spanish market
- Met** customer needs and developed adequate solutions
- Reached** 2021 guidance accompanied by an acceleration of Operating Cash flow generation



**TINEXTA**

## 2 FY 2021 Another year of growth

- **FY 2021 registered strong progress:**

- **Revenues<sup>1</sup>** at € 375.4M (+39.5% vs PY, +7.7% on a 2020 base);
- **EBITDA Adjusted<sup>1</sup>** at € 98.7M (+21.5% vs PY, +2.7% on a 2020 base), **EBITDA<sup>2</sup>** at € 93.0M (+19.4% vs PY, +1.5% on a 2020 base);
- **EBITDA Adjusted<sup>1</sup> margin 26.3%** (28.8% on a 2020 base); **EBITDA<sup>2</sup> 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 3<sup>rd</sup> 2022) & **Leverage<sup>3</sup>** of **2.67x** (1.96x proforma for Bregal);
- **Free Cash Flow € 56.4M** in FY'21.

- **In 2021 most of the business lines<sup>4</sup> 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 28<sup>th</sup> 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

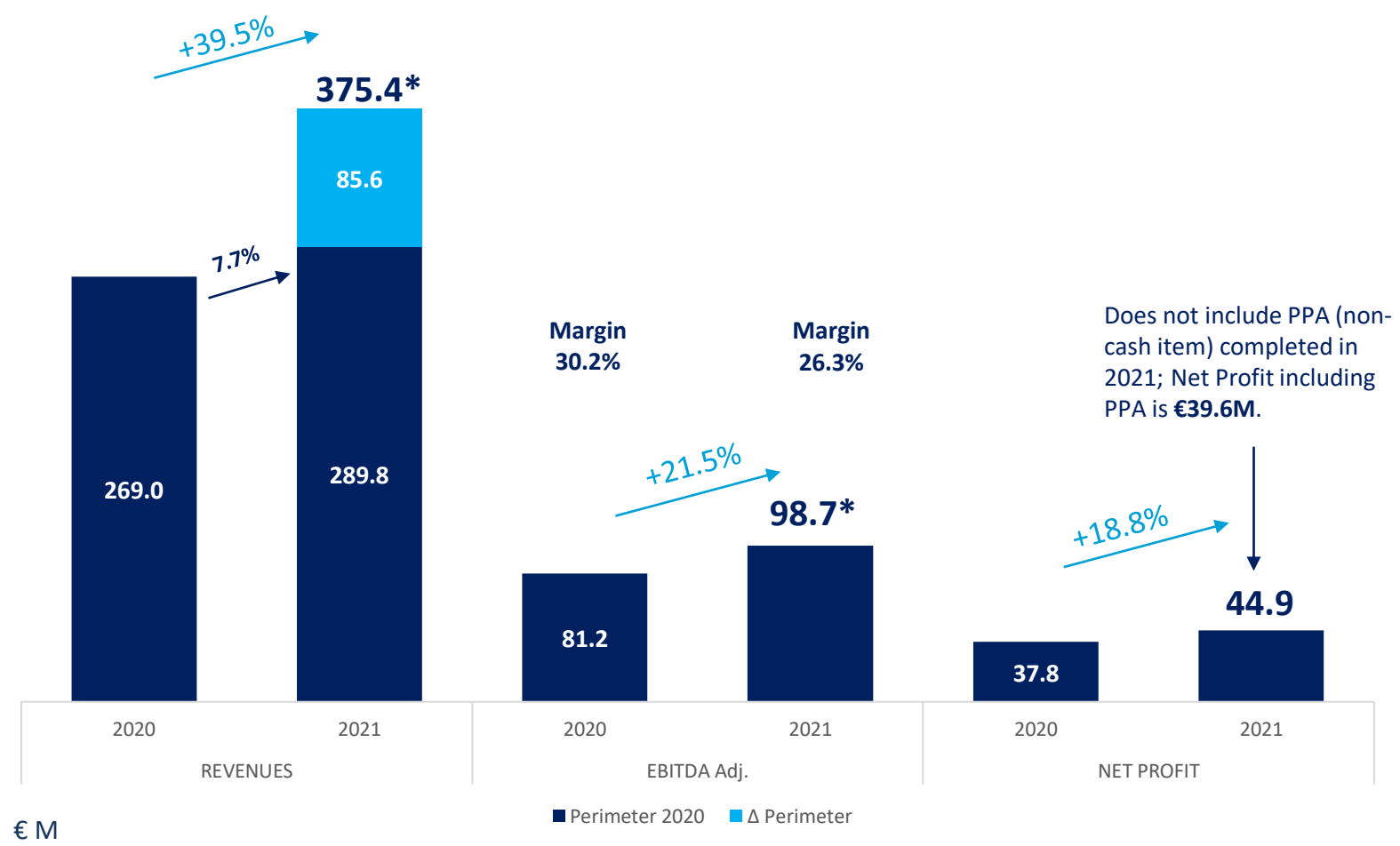
(3) Calculated as NFP/EBITDA Adjusted

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



# 2 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

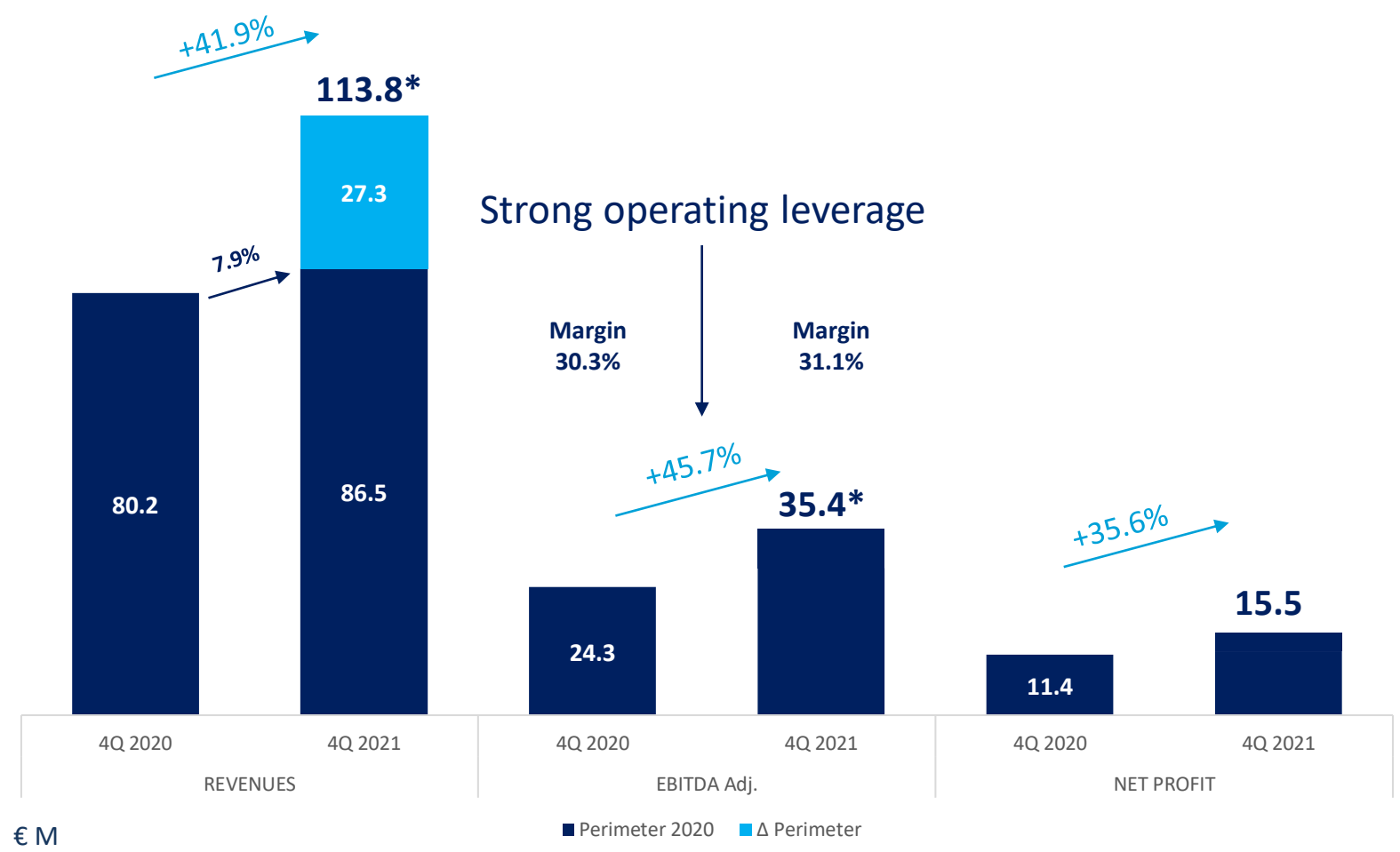


- 2021 Results show a growth both in Revenues (+39.5%) and in EBITDA Adjusted (+21.5%). These results are mainly driven by the growth in most of the business lines;
- EBITDA Adjusted amounted to 98.7 million euros, up from 81.2 in FY 2020; **EBITDA Adjusted\* vs 2021 guidance was €96.8M;**
- EBITDA is 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.

# 2 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

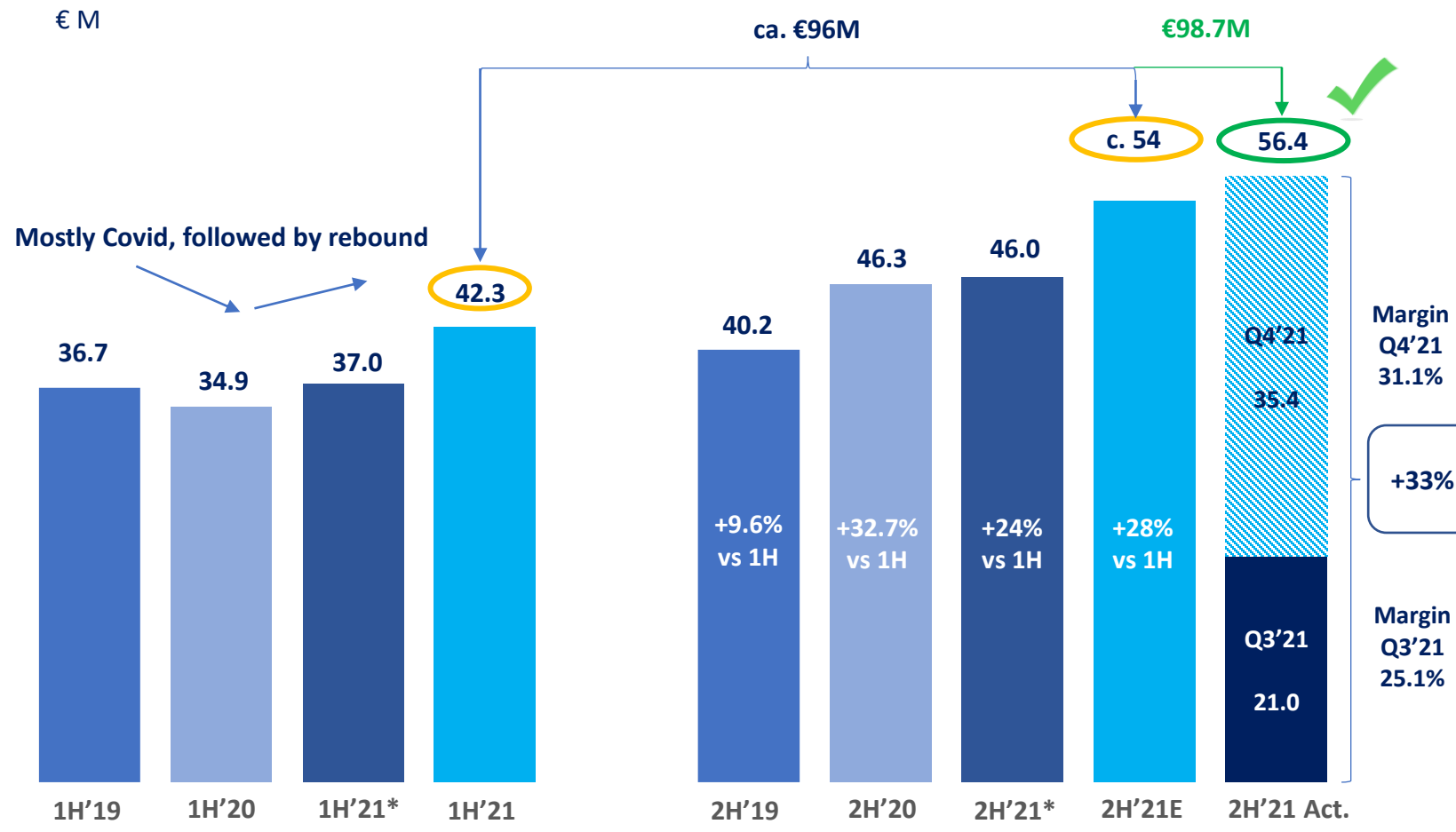


- Q4'21 Results show a growth both in Revenues (+41.9%) and in EBITDA Adjusted (+45.7%). These results are mainly driven by the growth in most of the business lines;
- EBITDA Adjusted amounted to 35.4 million euros, up from 24.3 in FY 2020;
- EBITDA is equal to 33.4 million euros;
- The EBITDA Adjusted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

# 2 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

2

# FY 2021 Financial Results – FCF & NFP

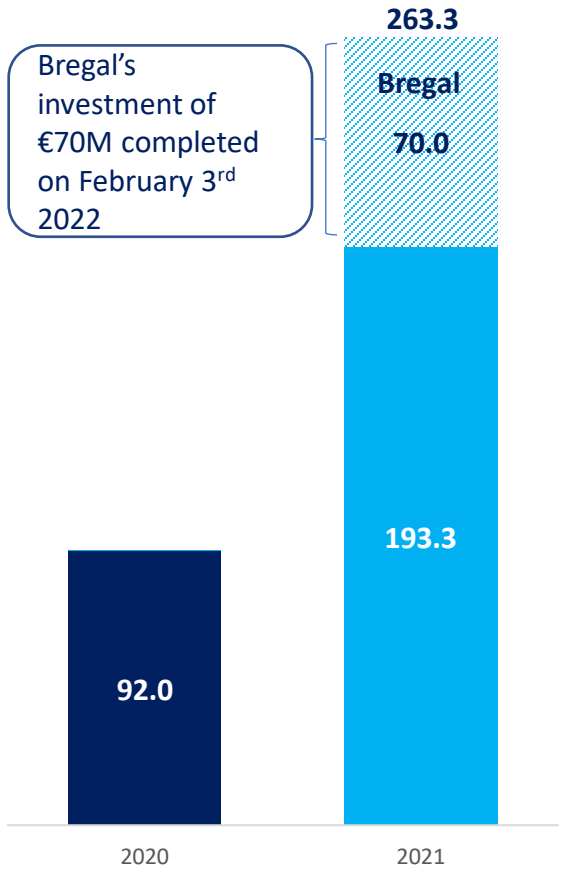
## NFP

€ M

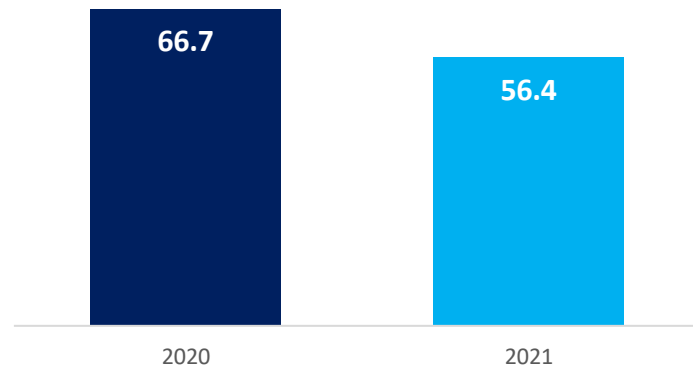
Main Changes in 2021:

- - € 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 3<sup>rd</sup> 2022

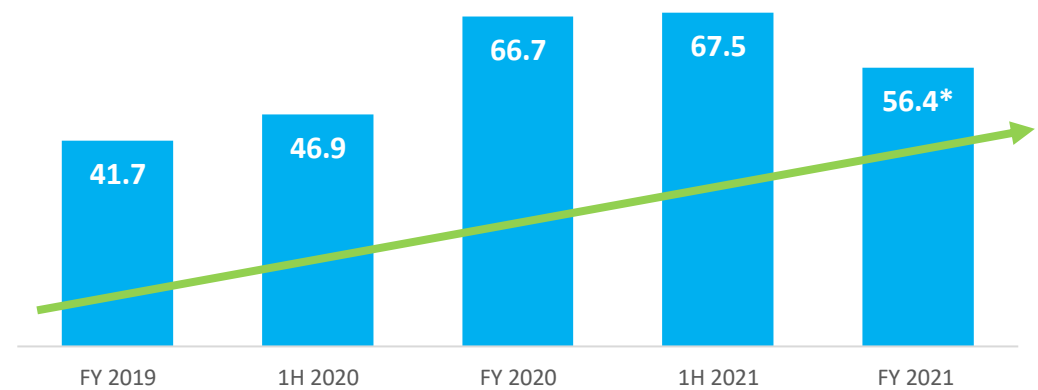


## FREE CASH FLOW



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

## LTM FREE CASH FLOW

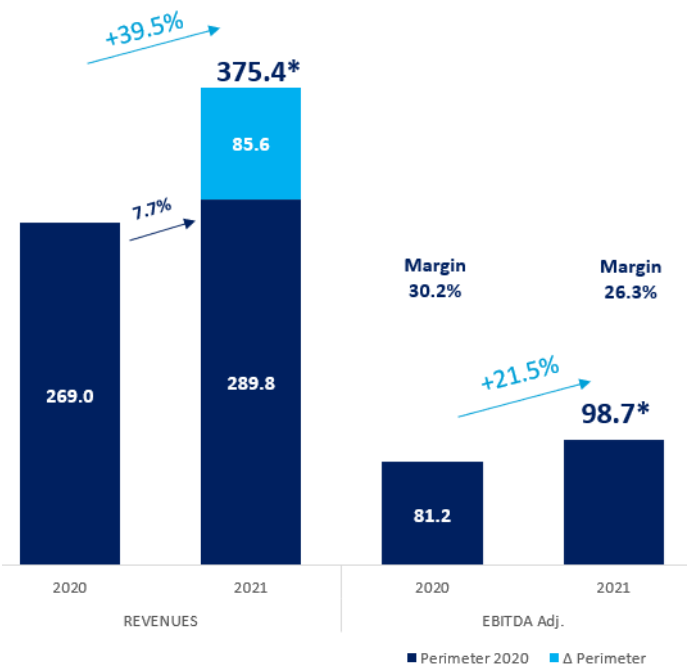


\*Mainly due to higher taxes paid in the period relating to PY

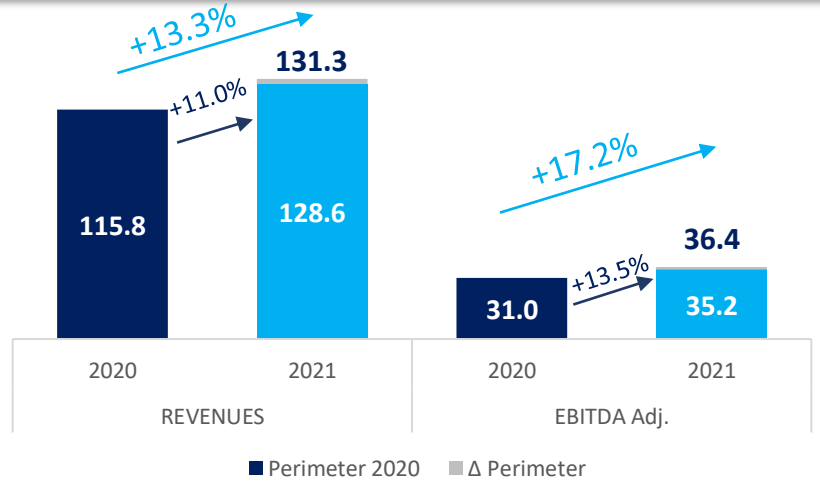
# 2 Business Units Deep Dive – Overview FY 2021

€ M

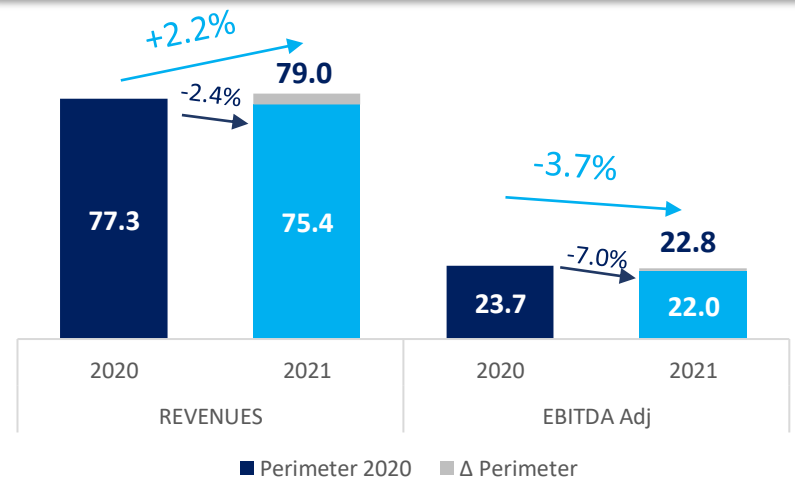
## GROUP



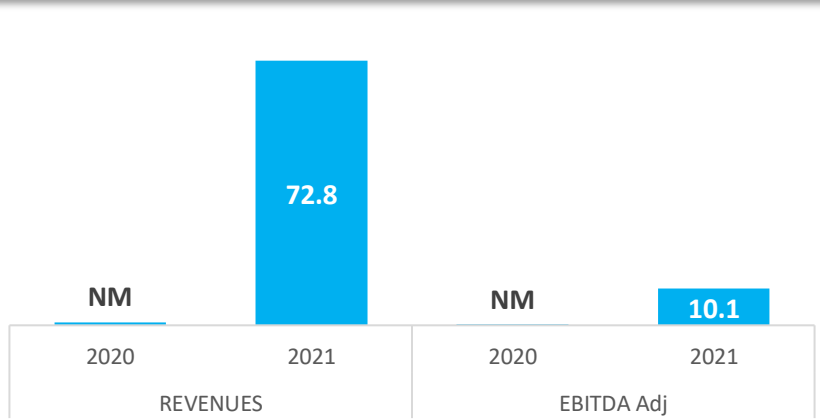
## DIGITAL TRUST



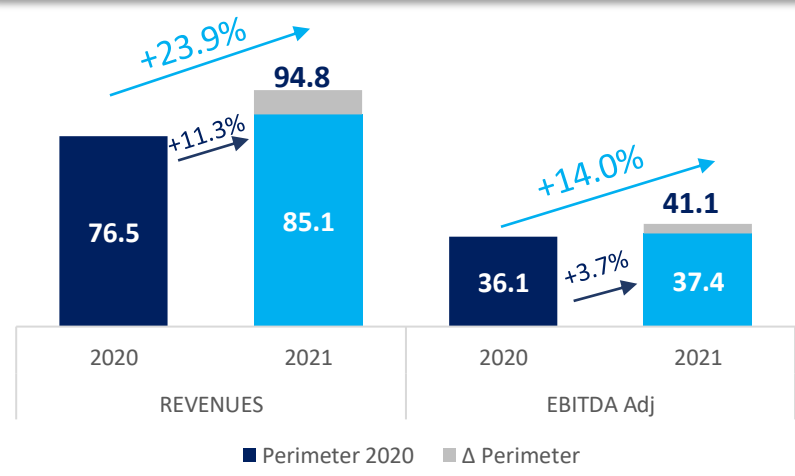
## CREDIT INFORMATION & MGMT



## CYBER SECURITY



## INNOVATION & MKT SERVICES



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- **2022 – 2024 Plan**
- 2022 – 2024 Plan + M&A


# 3 Key pillars of our strategy – 2022-2024 Plan

Strengthen our leadership in our reference markets



1

Continue to leverage on strong organic growth



2

Selective M&A + Internationalization



3

Increase integration




4

People & Organization + ESG



5

Laser focused financial policy



6



PNRR  
«Piano Nazionale di Ripresa e Resilienza»



7



Strengthen our leadership in  
our reference markets

1



- **Strengthen market presence via vertical integration in:**
  - ❖ Digital Trust
  - ❖ Cyber Security
  - ❖ Digital Innovation
  - ❖ Digital Marketing
- **Grow presence in the Public Administration market**
- **Foster cross-sectional strategic initiatives**
  - ❖ Open Innovation
  - ❖ Academy

Continue to leverage on  
strong organic growth

2



- Strong sector organic growth yields continuous momentum for Tinexta
- The markets in which the Group operates are growing at attractive rates
- The Group's product offering is constantly fine tuned to better adapt to customer needs

# 3 Key pillars of our strategy – 2022-2024 Plan

Selective M&A + Internationalization

3



## Major M&A

<p><b>Digital Trust</b></p>  <p>certeurope AN OODRIVE COMPANY</p>  <p>AUTHADA</p>	<p><b>Credit Information &amp; Mgmt</b></p>  <p>INTESA SANPAOLO FORVALUE</p>  <p>FBS next</p>
<p> LEONARDO MoU</p>	
<p><b>Cyber Security</b></p>  <p>YORO!</p>  <p>corvallis</p>  <p>Swascan</p>	<p><b>Innovation &amp; Marketing Services</b></p>  <p>fcl financialconsultinglab</p>  <p>Queryo TINEXTA GROUP</p>  <p>evaluate</p>

## Stringent criteria

- ✓ Solid Business Fundamental
- ✓ Growing market segment
- ✓ Strategic Fit & Finish  
*(product/service, relationship, geography)*
- ✓ Disciplined Financial Policy
- ✓ Cash Flow generative

Only Selective M&A with key strategic criteria to enter Tinexta Group



- **Centralized CRM**
- **Group Sales & Marketing enables:**
  - ❖ Central coordination for the development of an integrated offer of the Group and the related “go to market”
  - ❖ Streamlining the newly instituted Forvalue channel to strengthen the Group’s commercial strategy for services to SMEs
- **Increase operational synergies within the organization**
- **Simplify the corporate structure**
- **Increase and improve post M&A integration**

Increase integration

4

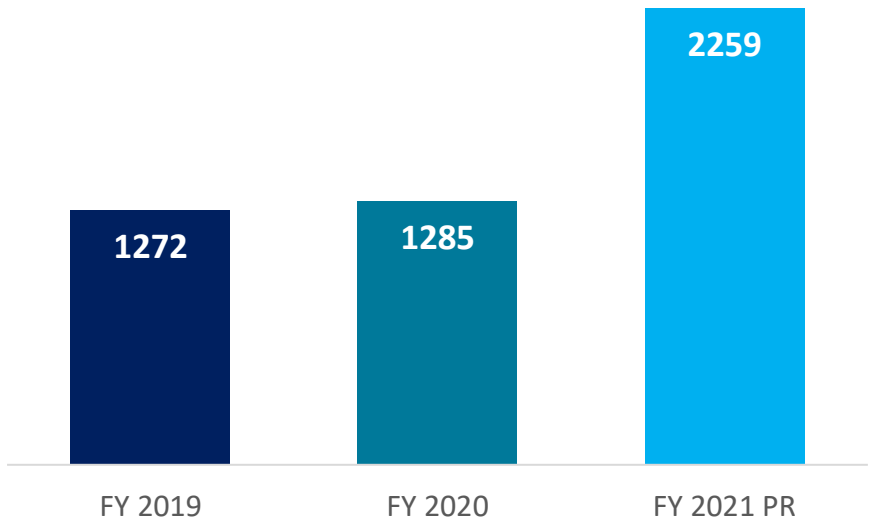
# 3 Key pillars of our strategy – 2022-2024 Plan

People & Organization  
+  
ESG

**5**

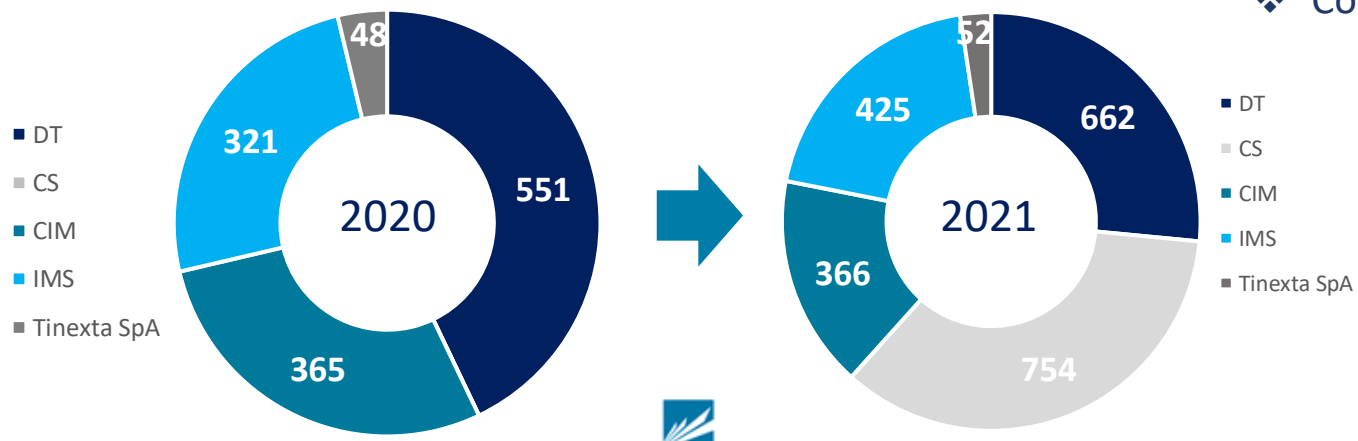


Group FTE & by BU



➤ Higher growth of employment - driven by business expansion (mainly M&A) - requires solid grounds of project analysis and involves the redefining of the:

- ❖ Organization & integration of processes
- ❖ Corporate Academy to foster Leadership Group Culture and strategic competencies
- ❖ Sustainability plans
- ❖ Compensation policy



## Environment, Social & Governance

### Main activities:

- Benchmark
- Gap Analysis
- Action Plan
- Sustainable Development



### Goals



### Key accomplishments in 2021

- ✓ From Compliance to Engagement
- ✓ Performed Benchmark ESG with Gap analysis to better understand the company's positioning and improve
- ✓ Reference Standards utilized:
  - ❖ Global Reporting Initiatives (GRI)
  - ❖ UN SdGs
  - ❖ MSCI
  - ❖ SASB
- Set a Roadmap:

Human Rights	Environment Policy	Environment Manager	Anti corruption	Gender Gap	Performance Valuation
ESG KPIs on comp	Academy	Diversity Policy	CO <sup>2</sup> Monitoring	Sustainability Policy	Fiscal Policy



### What to expect Beyond 2022

Environmental	Social
<ul style="list-style-type: none"> <li>❖ Increased use from renewable energy</li> <li>❖ Sustainable Mobility</li> <li>❖ CO<sup>2</sup> plan reduction</li> <li>❖ Circular Economy</li> <li>❖ Carbon Disclosure Project (CDP)</li> <li>❖ Green Offices</li> </ul>	<ul style="list-style-type: none"> <li>❖ Community support</li> <li>❖ Philanthropy plan</li> <li>❖ Certification SA8000 for workers and suppliers</li> <li>❖ Management positions for women</li> <li>❖ Gender gap</li> <li>❖ Customer Satisfaction</li> <li>❖ Unconscious bias woman empowerment &amp; Work Safety Certifications ISO 45001</li> <li>❖ Business continuity Certification ISO 22301</li> <li>❖ Responsible Marketing</li> </ul>
GOVERNANCE	
<ul style="list-style-type: none"> <li>❖ Intellectual Property - IP</li> <li>❖ UN Global Compact</li> <li>❖ Sustainability Plan</li> <li>❖ Prevent corruption and anticorruption Certification ISO 37001</li> <li>❖ AML</li> <li>❖ ESG Criteria on suppliers</li> <li>❖ Investor and Stakeholder engagement</li> </ul>	

Laser focused financial policy

6



- **Continue to focus on Cash Flow constantly applying a “Cash is King” approach**
- **Attractive leverage ratio**
  - ❖ Pro-forma leverage ratio for Bregal’s investment yields competitive ratios
- **Strong attention to cost**
- **Enviably low cost of debt**
- **Cash flow predictability allows for continuous shareholders’ return**



# 3 Key pillars of our strategy – 2022-2024 Plan

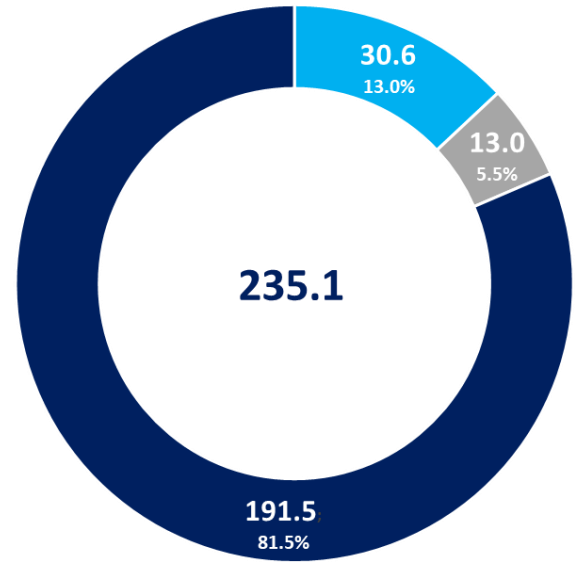
PNRR

Recovery Plan - PNRR  
«Piano Nazionale di Ripresa e Resilienza»

**7**

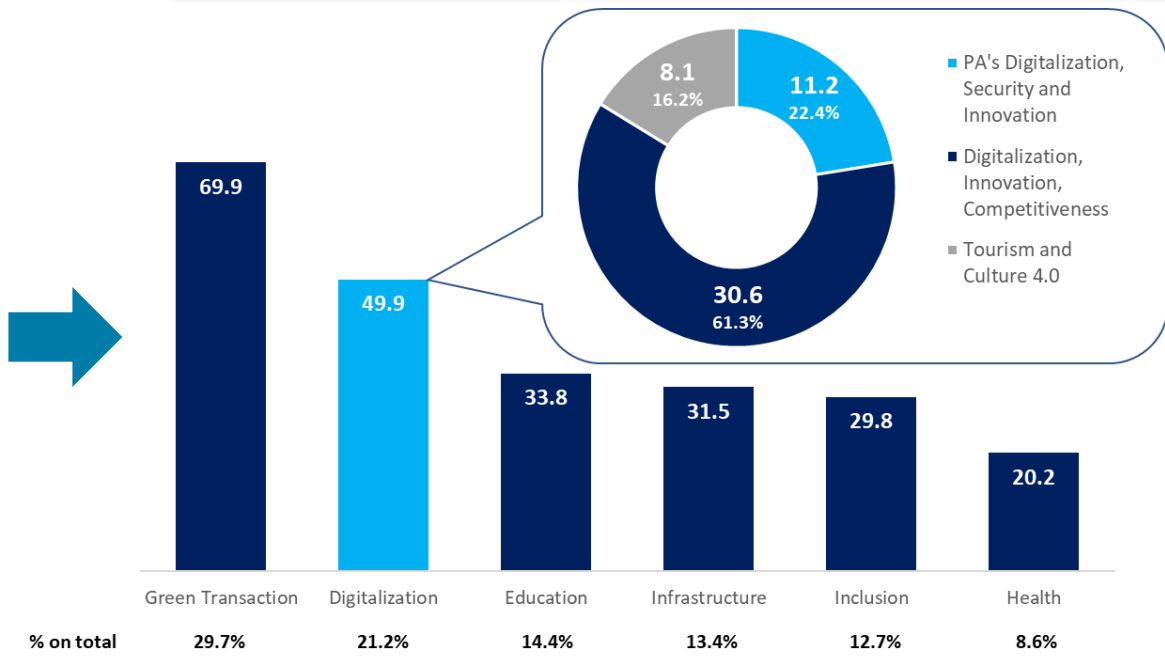
TINEXTA

PNRR Funding (€B)



■ Next Gen EU ■ Additional Fund ■ React-UE

PNRR Allocations (€M)



- Among the PNRR's priorities, Digitalization assumes a pivotal role of role and Tinexta is expected to strongly benefit from it in an indirect way
- Primary sources/opportunities will stem from: 1) *Public/private tenders* 2) *Partnerships* 3) *Public Administration RFPs*


Source: Piano Nazionale di Ripresa e Resilienza, 2021

# 3 Key pillars of our strategy – 2022-2024 Plan

PNRR

Italy & Digitalization: 4 critical aspects that deserve top priority

Recovery Plan - PNRR  
«Piano Nazionale di Ripresa e Resilienza»



7

### Low digitalization of the economy and society

Italy 25<sup>th</sup> in the European Commission's DESI digitization index



### Skills shortage

Italy 25<sup>th</sup> in the EU-28 per share of people with digital skills above basic ones

### Delays in the digitalization of the Public Administration

Italy 28<sup>th</sup> in the EU-28 by percentage of citizens who complete administrative procedures online

### Delays in the digitalization of businesses especially SMEs

Italy 22<sup>nd</sup> in the EU-28 for business digitalization

Source: Digital Economy and Society Index, 2021

3

# 2022-2024 Plan – Priorities for superior shareholder return

Continued growth in quality revenues



a)

Improve operational efficiency by increasing the EBITDA Margin of the Group



b)

Improving EPS as well as growing DPS



c)

Strong cash generation and robust balance sheet



d)

3

# a) Revenue growth driven by significant organic growth and M&A

## Organic Growth

- Continue to expect strong market growth following a strong 2021
- To reinforce and defend our market shares
- Growth among all BUs



## M&A

- Continued acquisition strategy in selected countries:
  - *France, Spain, UK & Germany*
- “Ready” financial structure to quickly capture opportunities



- Delivering **high single digit Revenue (Organic) CAGR 2022-2024** for Tinexta from 2021 Results and growing **low double digits CAGR 2022-2024** considering announced M&A deals

3

## b) Profitability driven by sector growth & operating leverage

### The drivers of profitability

- Local and International scale
- Operating leverage
- Cross-selling + potential synergies
- Centralized corporate functions & optimization on horizontal platforms:
  - *SalesForce, CRM, SAP HANA, Purchasing*



### Fuel for growth

- People
  - Attracting, rewarding and retaining talent
  - Change Management (*awareness, engagement & training*)
  - Developing leadership in a cohesive way



- Delivering **low double digits EBITDA Adjusted (Organic) CAGR 2022-2024 for Tinexta** from 2021 Results and growing **mid double digits CAGR 2022-2024** considering announced M&A deals

# 3 c) EPS growth & DPS

## D&A

- Ratio on revenues in line with prior years



## Financial Expenses

- ~ 1% all-in average cost of debt

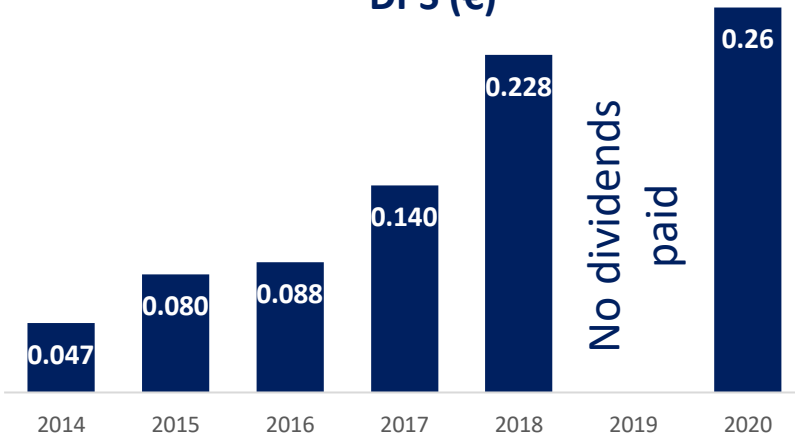


## Taxes

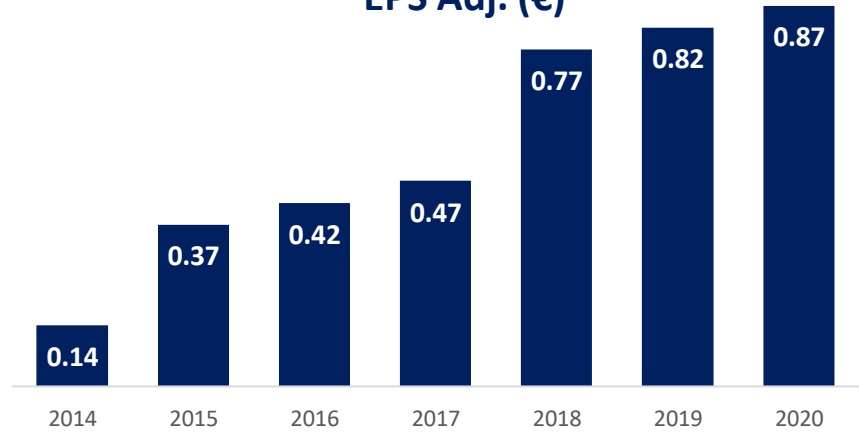
- In line with recent years



DPS (€)



EPS Adj. (€)



## d) Sustained cash flow generation and robust balance sheet

### Operating Cash Flow

- Continued strong cash conversion
- Strict management of NWC



### Capex

- On average substantially in line with recent years



### Cash-out for M&A

- Continued sustained pace of acquisitions in selected markets:
  - *France, Spain, UK & Germany*
- M&A solid part of Tinexta's history:
  - ~ **€200M-€250M** of potential investments



- Strong Operating Cash Flow sustaining Capex, M&A and shareholder's returns while having a key focus on deleveraging at <1x by 2024 (from c.a. 2.7x in 2021)
- Cash-out of ~ **€200M-€250M** is intended with a combined leverage between 2.5x and 2.1x over the period (2022-2024) of the plan



# 3 2022-2024 Key Financial Targets

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

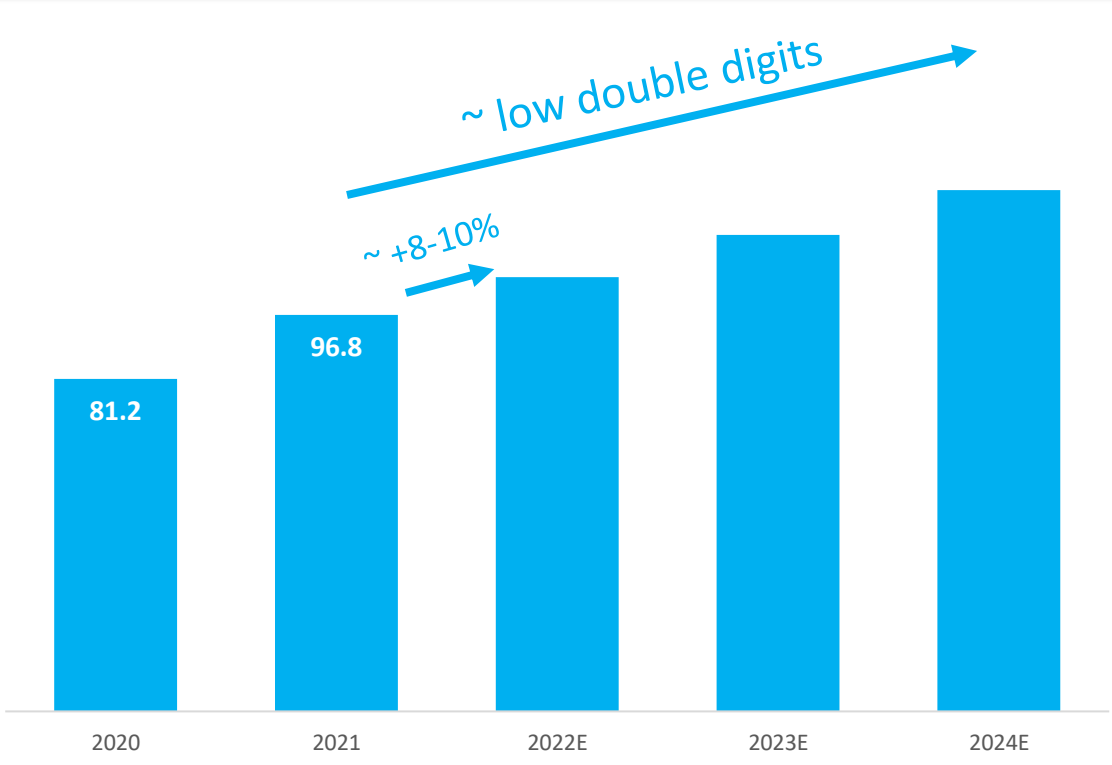
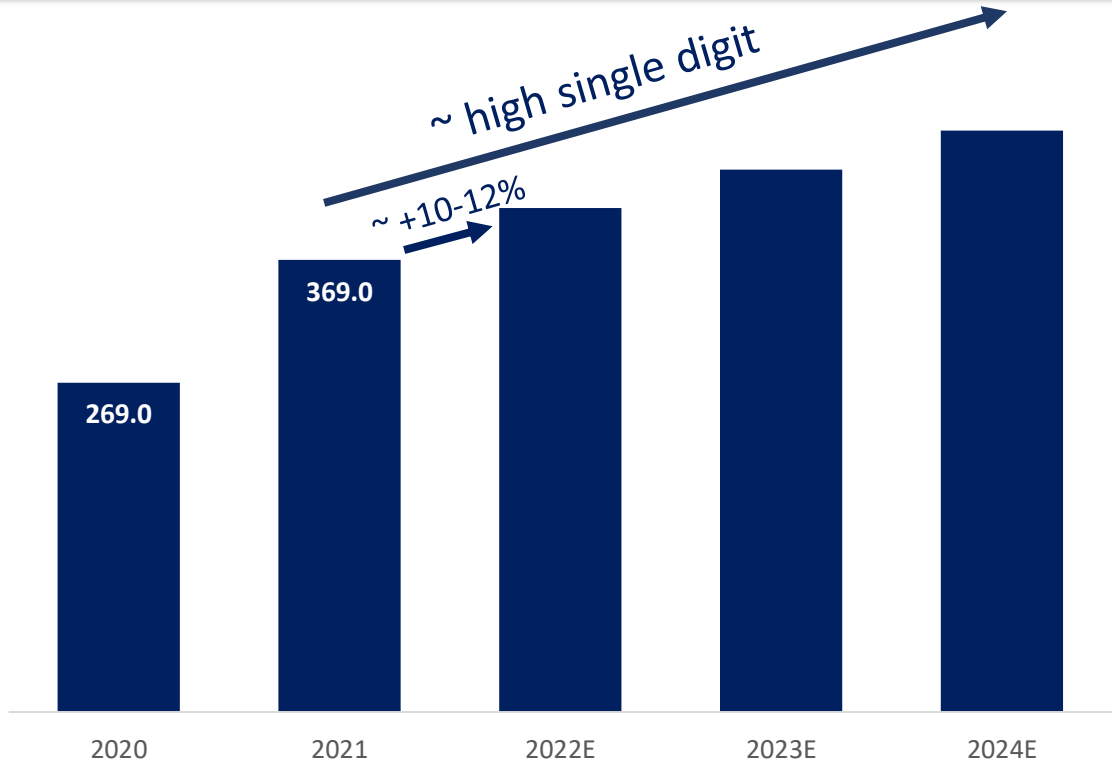
➤ PNRR's potential positive benefits not included in guidance nor any additional M&A

# 3 The Group – Business Plan 2022-2024; Organic growth

The Three-Year Plan, on an organic basis, forecasts the following growth rates

*Revenues (€M)*

*EBITDA Adj. (€M)*

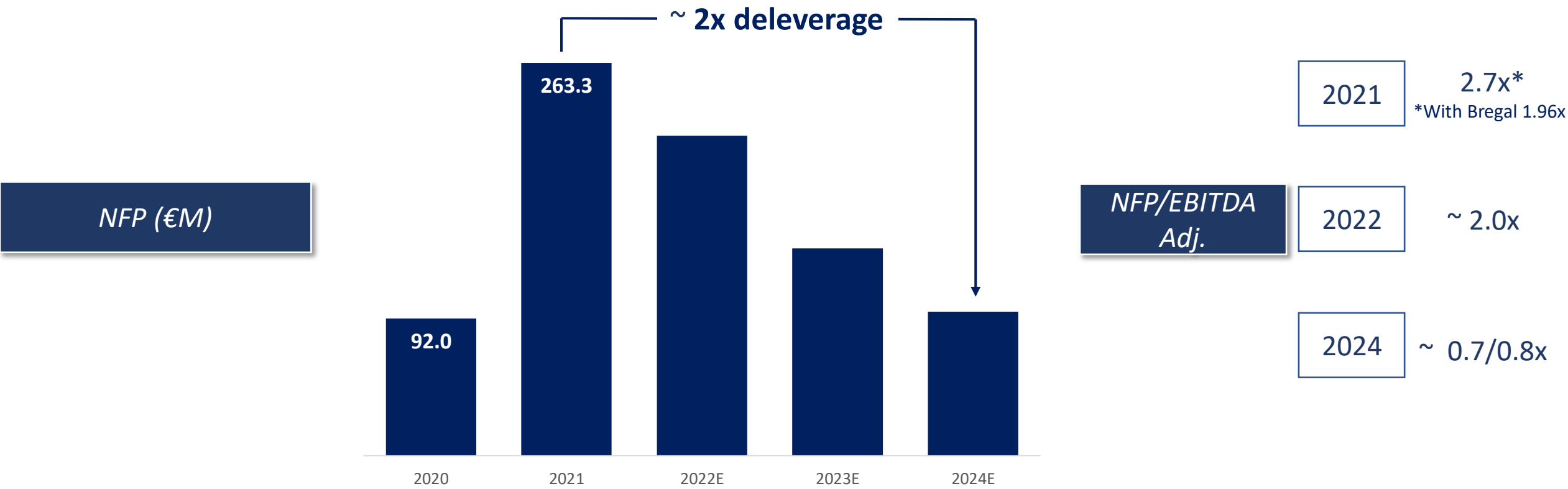


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E = Estimated

# 3 The Group – Business Plan 2022-2024; Organic growth

The Three-Year Plan based on the new perimeter provides for a significant reduction in net debt and a gradual reduction in the NFP/EBITDA Adjusted ratio at the end of the plan, which is expected to be <1x



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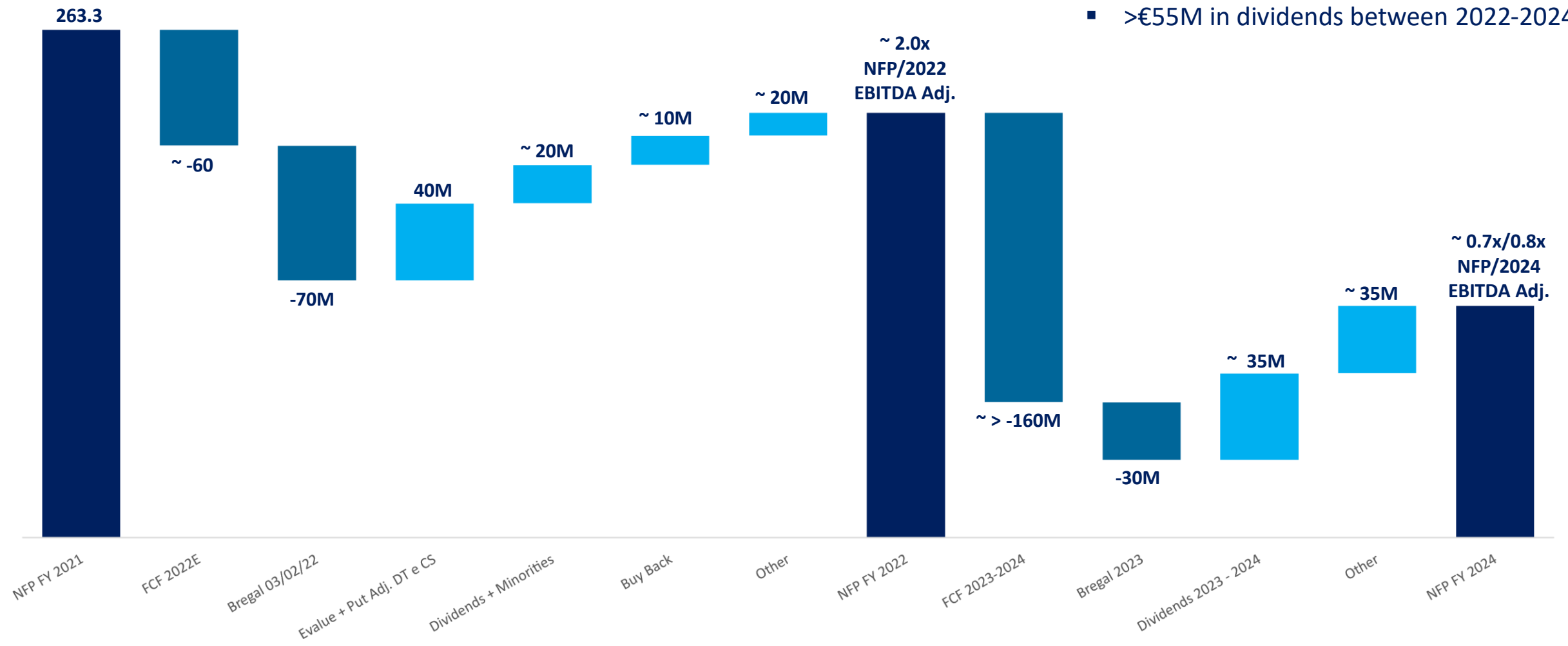
E = Estimated

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# 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

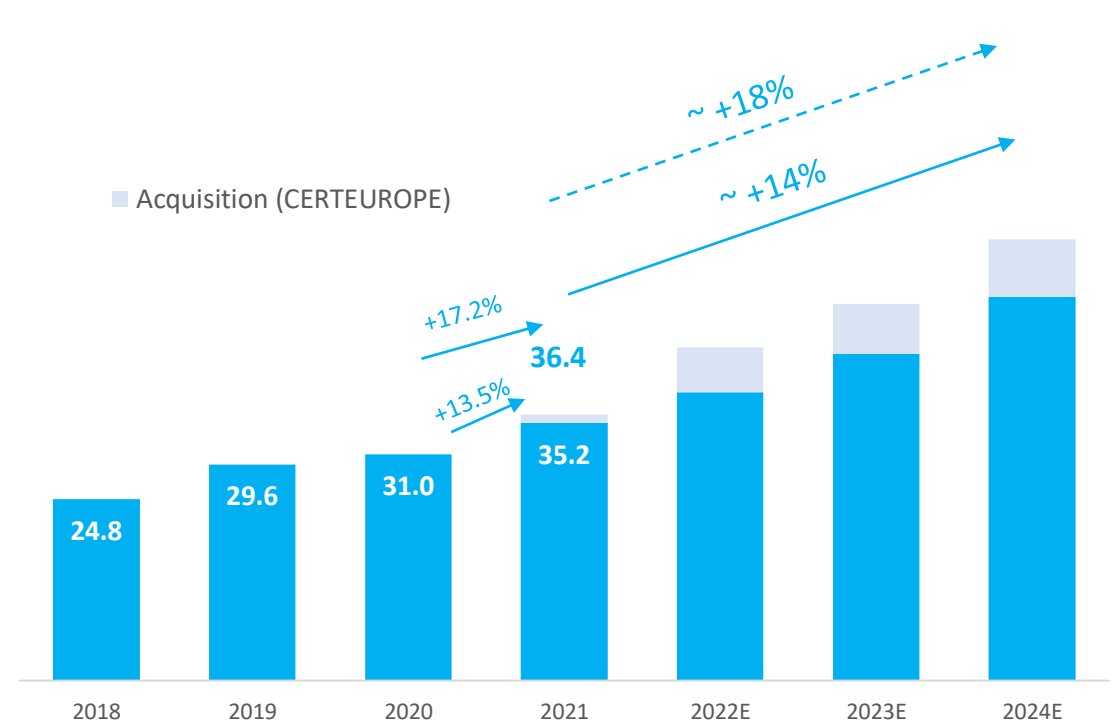
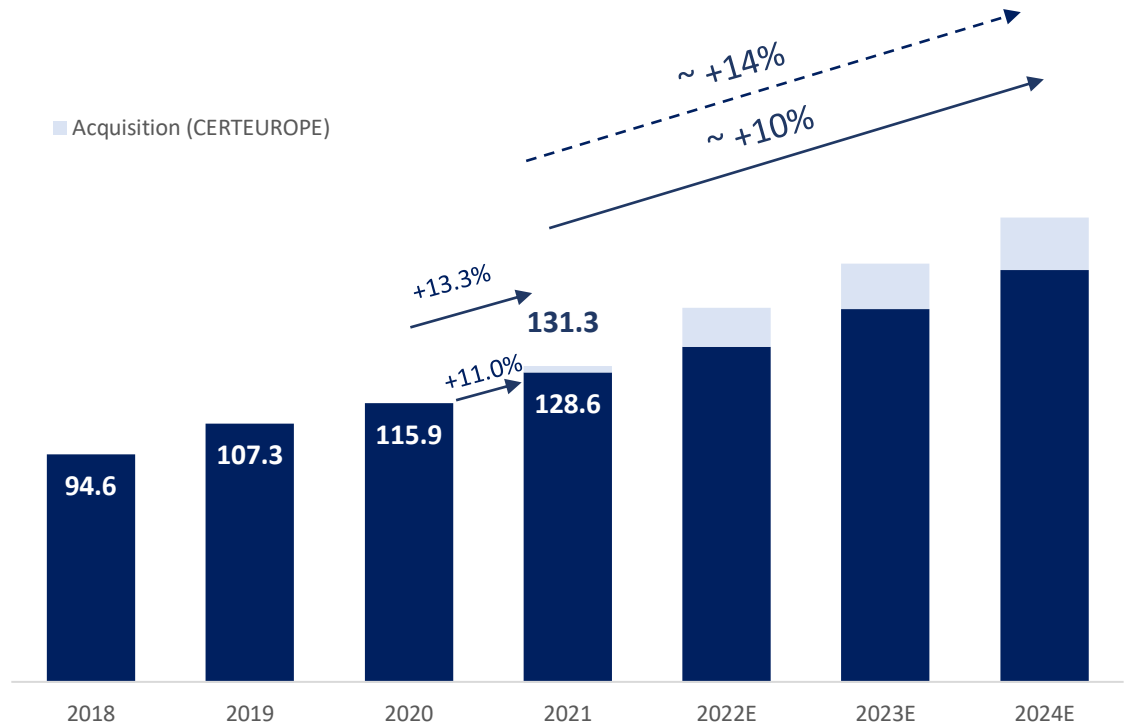


# 3 Digital Trust – Business Plan 2022-2024

The Three-Year Plan on an organic basis provides a growth in revenues of around 10.0% and in EBITDA Adjusted of around 14.0%, with acquisitions Revenue growth is c. 14% and EBITDA Adjusted growth c. 18%

**Revenues (€M)**

**EBITDA Adj. (€M)**



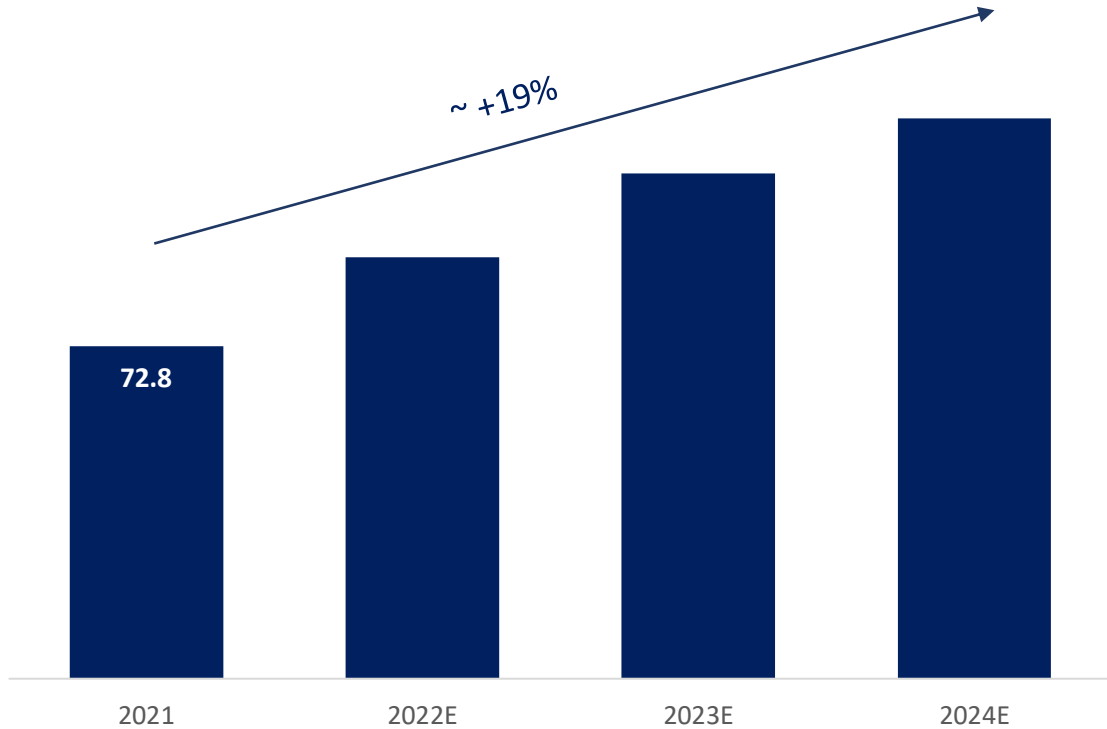
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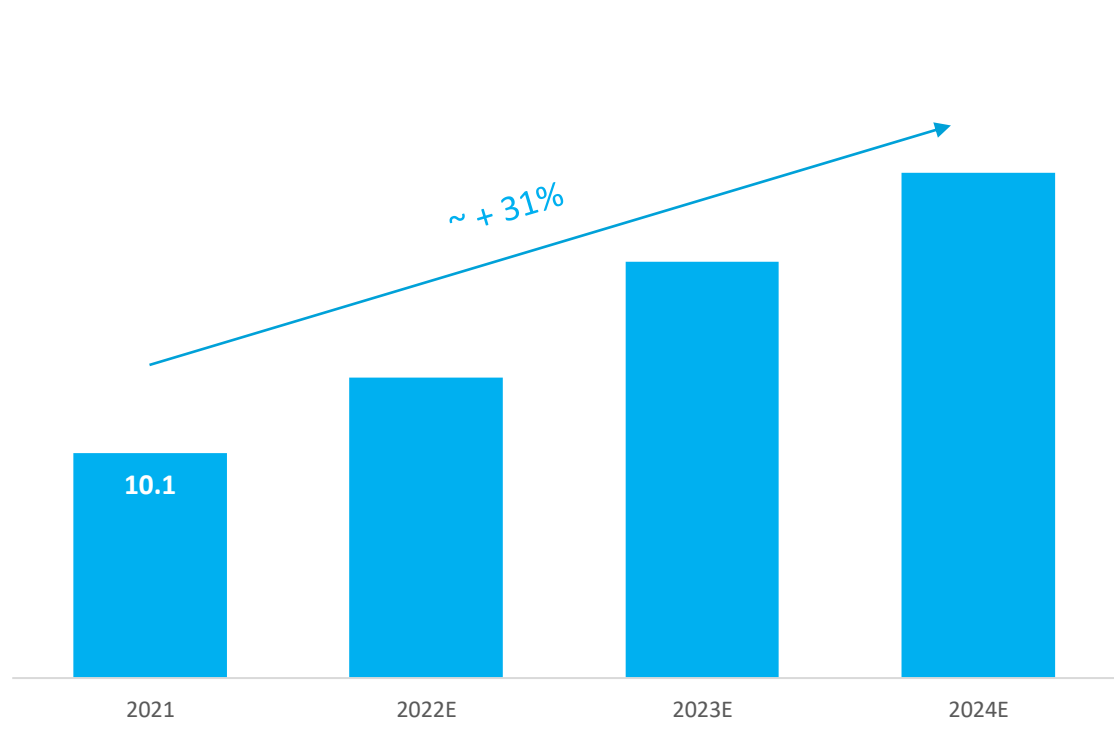
# 3 Cyber Security – Business Plan 2022-2024

The Three-Year Plan provides for revenue growth of approximately 19% and EBITDA Adjusted growth of approximately 31%

Revenues (€M)



EBITDA Adj. (€M)



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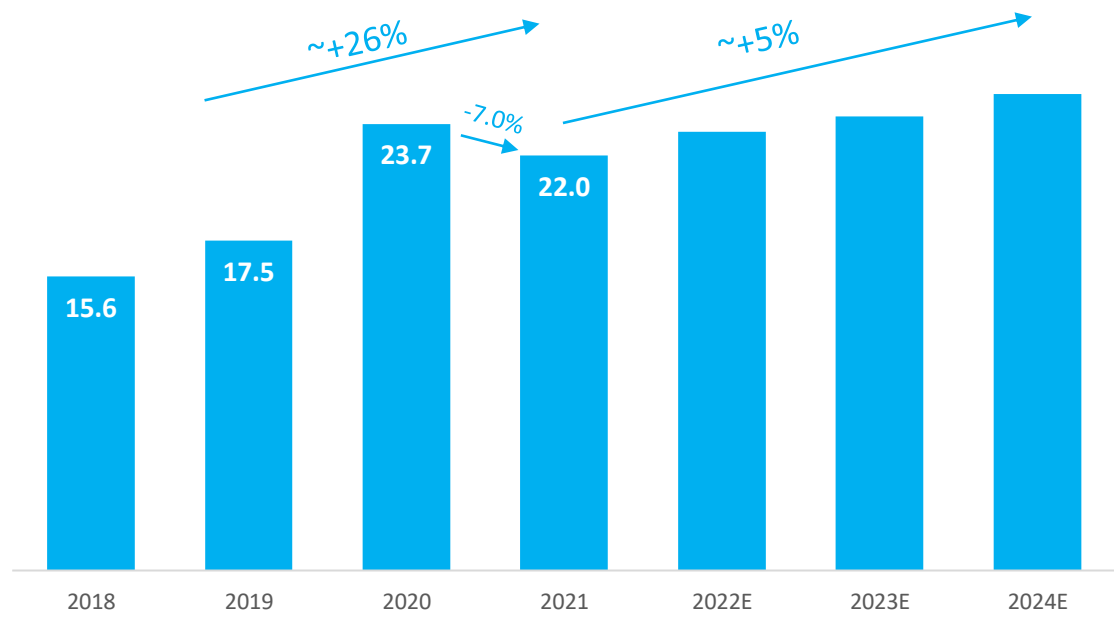
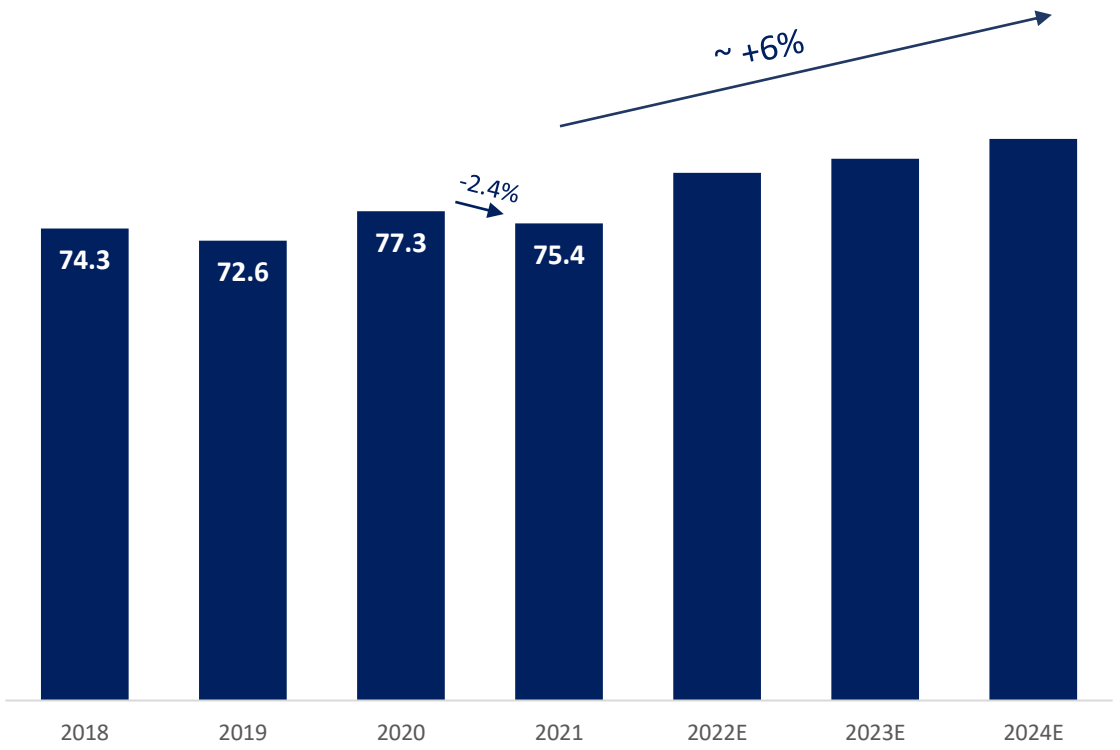
E = Estimated

# 3 Credit Information & Management – Business Plan 2022-2024

The Three-Year Plan on an organic basis provides for revenue growth of around 6% and EBITDA Adjusted growth of around 5%

Revenues (€M)

EBITDA Adj. (€M)

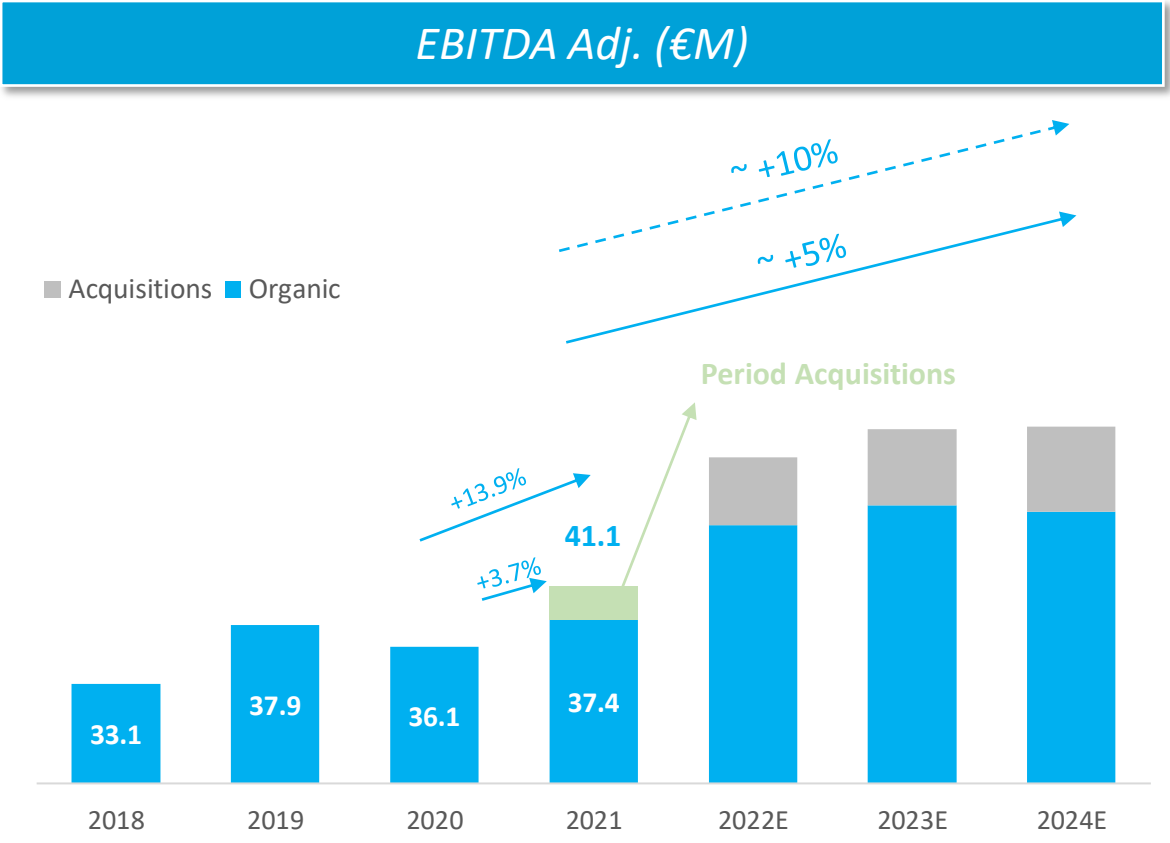
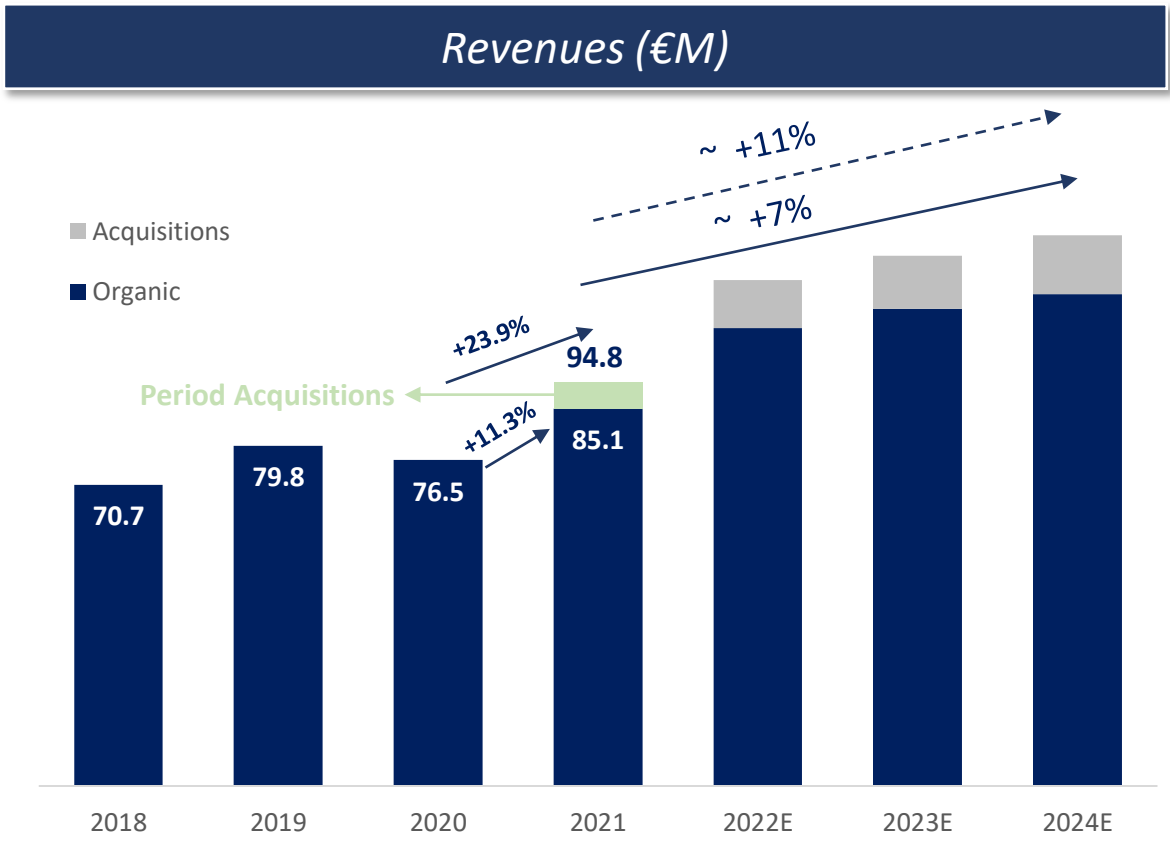


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# 3 IMS – Business Plan 2022-2024

The Three-Year Plan on an organic basis (i.e., constant perimeter) forecasts revenue growth of approximately 7% and EBITDA Adjusted growth of c. 5%. Including recent acquisitions, revenues will grow by around 11% and EBITDA will grow by c. 10%



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E = Estimated



# Agenda

1

Company Overview

2

2021 Results

3

**2022 – 2024 Plan**

4

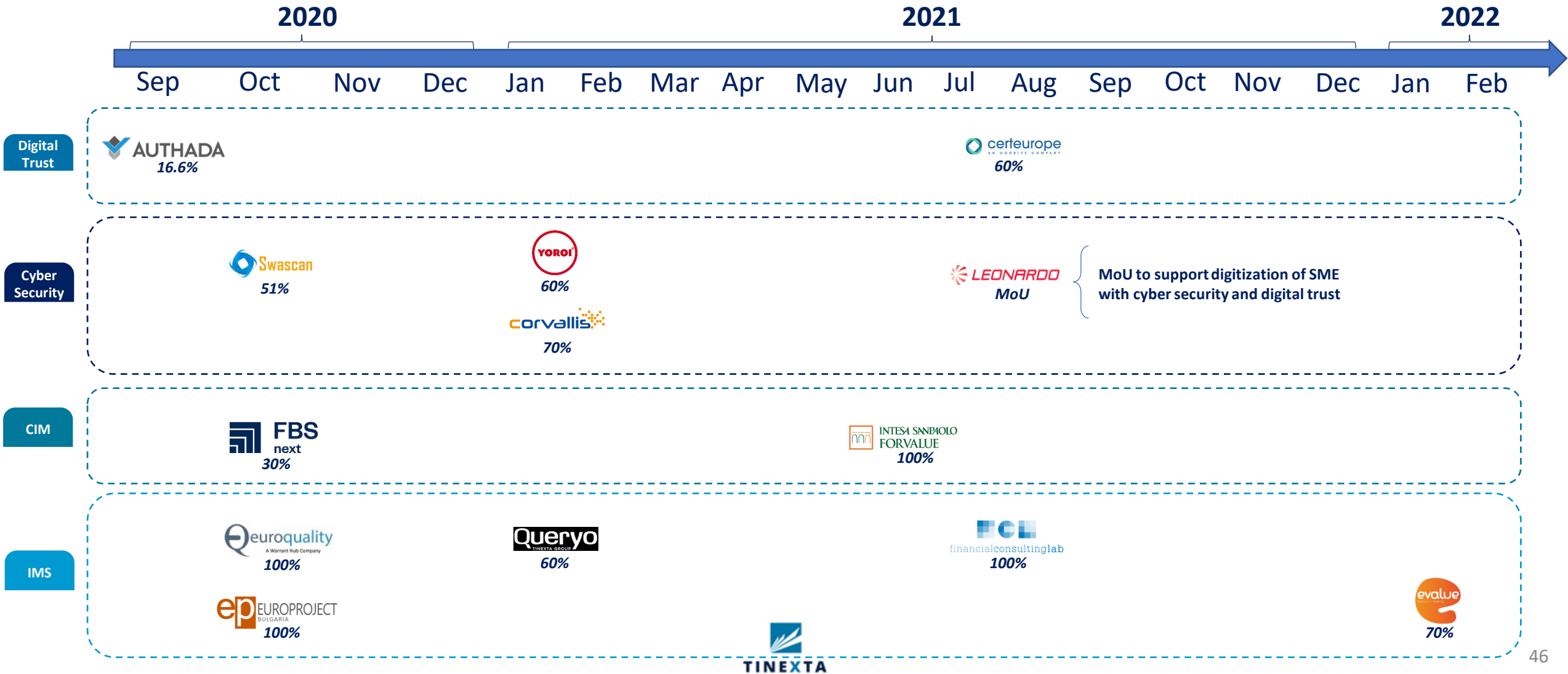
Appendix

- 2022 – 2024 Plan
- **2022 – 2024 Plan + M&A**

3

# M&A: The track record

- A consolidated track record in delivering accretive M&A
- Since 2013 Tinexta has completed **27 M&A Deals** for a total investment of about **€450M**



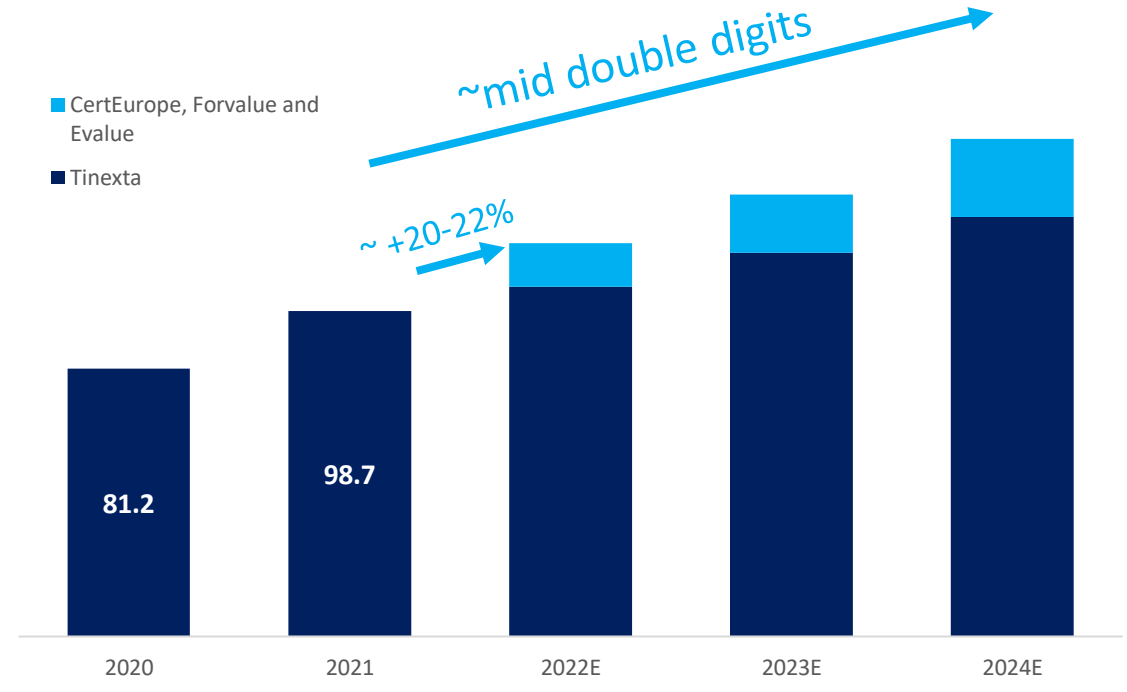
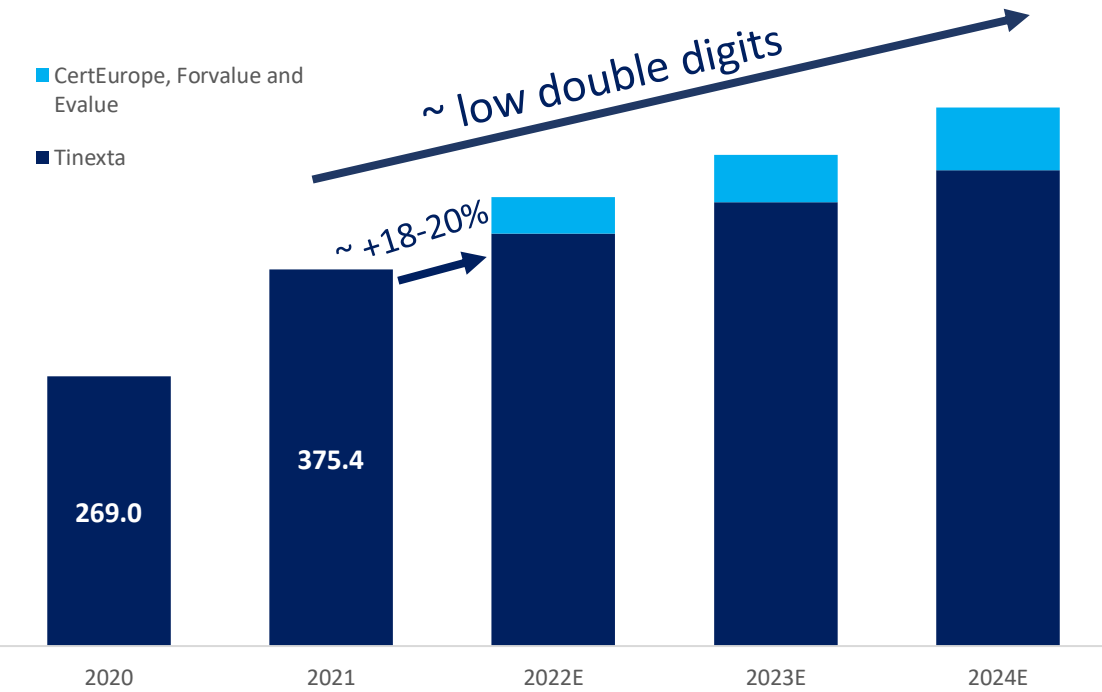
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# The Group – Business Plan 2022-2024; Organic growth + Acquisitions

Accelerated growth in Revenues and EBITDA adjusted with the contribution of recent acquisitions

## Revenues (€M)

## EBITDA Adj. (€M)



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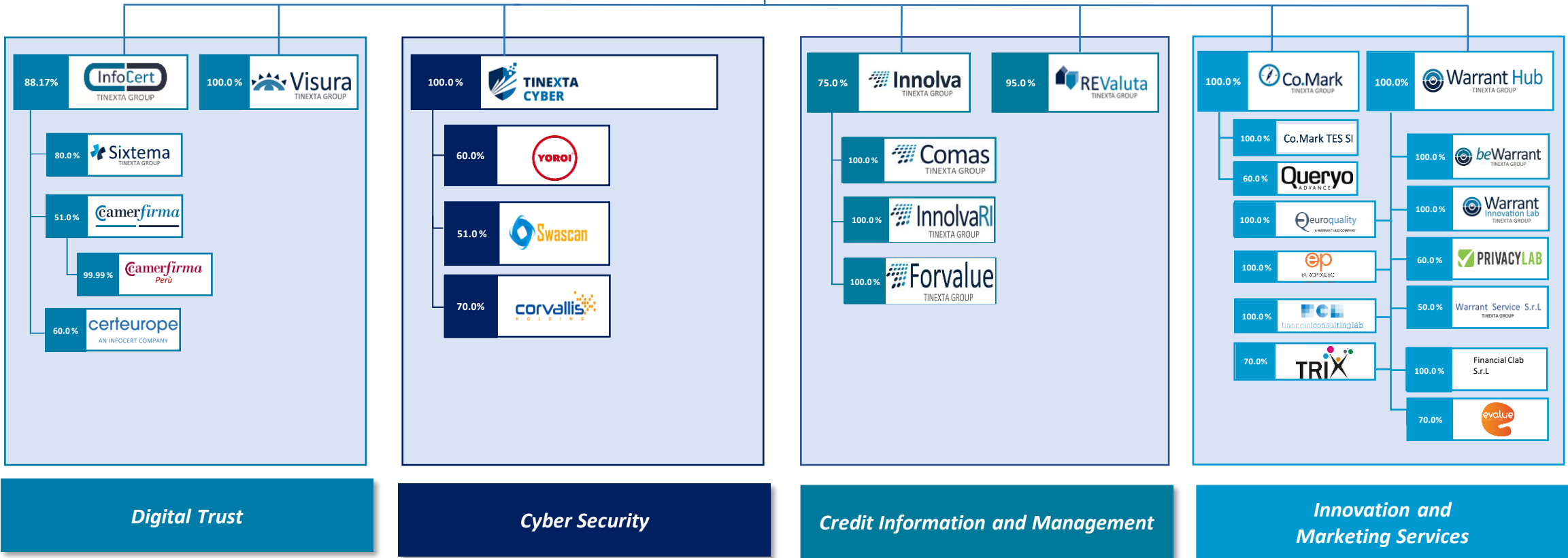
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**Appendix**

# FY 2021 Financial Results – Income Statement

	FY 2021		FY 2020		FY 2021 on 2020		Perimeter 2021		Perimeter 2020	
		%		%		%	Δ	Δ%	Δ	Δ%
<b>Revenues</b>	375.4	100.0%	269.0	100.0%	289.8	100.0%	106.3	39.5%	20.8	7.7%
<b>Total Operating Costs</b>	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%
<b>EBITDA Adjusted</b>	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%
<b>EBITDA</b>	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%
<b>Operating Profit</b>	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%
<b>Net financial Charges</b>	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%
<b>Profit Before Taxes</b>	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%
<b>Net Profit</b>	39.6	10.6%	37.8	14.0%	37.6	13.0%	1.9	4.9%	-0.2	-0.4%

# 4 The Group today



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Investor relations:  
[investor@tinexta.com](mailto:investor@tinexta.com)