



# SPAFID CONNECT

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Oggetto : The Board approved the Preliminary 2018  
Results and the 2019-2021 Plan

*Testo del comunicato*

Vedi allegato.



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PRESS RELEASE

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*The Board approved the Preliminary 2018 Results and the 2019-2021 Plan*

**Preliminary Consolidated Economic Results 2018<sup>1</sup>:**

- **Revenues:** circa **€238 million, +31.5%** vs. €181.0 million;
- **EBITDA:** circa **€63 million, +55.0%** vs. €40.6 million;
- **EBITDA Margin:** **26.5%** vs. 22.4%.

The Board of Directors will approve the Draft Annual Financial Statements at 31 December 2018 next 12 March 2019.

**2019 - 2021 Plan<sup>2</sup>:**

TINEXTA Group forecasts, based on the same consolidation perimeter:

- in 2019:
  - **Revenues: greater than €250 million;** and
  - **EBITDA: will grow between 7% - 10%;**
- in 2021:
  - **Revenues: greater than €290 million;** and
  - **EBITDA: will grow proportionately more than Revenues.**

**Rome, 29 January 2019.** The Board of Directors of **TINEXTA S.p.A.**, leader in the offer of services of Digital Trust, Credit Information & Management, and Innovation & Marketing Services, met today under the chairmanship of Enrico Salza. The Board analysed and approved the Preliminary Economic Consolidated 2018 Results at 31 December 2018 as well as the 2019-2021 Plan presented by the Chief Executive Officer Pier Andrea Chevallard.

The Board of Directors will meet next 12 March 2019 to approve the Draft Annual Financial Statements at 31 December 2018 of Tinexta that will be submitted for approval of the Annual General Shareholders' Meeting next 18 April 2019 at Milan.

Chairman Enrico Salza expressed full satisfaction for the Preliminary 2018 Results and the solidity of the 2019-2021 Plan: "Tinexta in these 10 years has been transformed into an integrated group offering high value

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<sup>1</sup>The Preliminary 2018 Consolidated Economic Results have not been audited and therefore are subject to significant variations.

<sup>2</sup> These forecasts are based on different assumptions, expectations, projections and forecast data relating to future events and are subject to multiple uncertainties and other factors outside the control of Tinexta Group. There are a number of factors that can generate significantly different results and trends than the implied or explicit content of forward-looking information and therefore this information is not a reliable guarantee of future performance. Without prejudice to the provisions of applicable law, Tinexta S.p.A. assumes no obligation to update publicly or revise forward-looking information either as a result of new information or as a result of future events or for other reasons. This notice, any part of it or its distribution may not form the basis of, nor can it be relied upon on it for the purposes of, any contract or investment decision. Neither Tinexta S.p.A. nor any company of Tinexta Group and the respective representatives, directors or employees accept any liability in connection with this communication or its contents in connection with any loss arising from its use or From the custody done on the same.



added services to companies, banks and professionals and is laying a solid base to confirm in the next three years the leadership position reached.”

Pier Andrea Chevallard affirmed: “All the Business Units contributed positively to the 2018 results, which exceeded the forecasts not only for 2018 but also those for 2019 estimated in the 2018-2020 Plan.”

## **Preliminary Consolidated Economic 2018 Results**

The Group closed 2018 with **Preliminary Consolidated Revenues** equal to circa **€238 million**. With respect to 2017 Total Revenues grew circa €57 million, with a **growth of 31.5%**. This growth reflects the results of the acquisitions, among which in particular Warrant Hub, acquired in December 2017, and the organic growth of the Group.

**Preliminary 2018 EBITDA** reached circa **€63 million** (an increase of circa €22 million), **growing 55%** against 2017 results. The **EBITDA margin** increased circa 4 basis points to **26.5%**.

### **Preliminary Consolidated Economic Results by Business Unit on a sector basis<sup>3</sup>**

In 2018 all the Business Units (“BU”), net of extraordinary revenues<sup>4</sup>, contributed positively to the growth.

#### ***Digital Trust***

The **Digital Trust** BU registered Revenues equal to circa €95 million (a growth of 14%) and an EBITDA equal to circa €25 million (corresponding to a growth of over 19%). This performance principally reflects the organic growth of the business and, in a marginal manner, the contribution of Camerfirma, the Spanish Trust Service Provider (“TSP”) consolidated from May 2018.

#### ***Credit Information & Management***

In 2018 the activities of the **Credit Information & Management** BU reported a reduction in Revenues equal to approximately 3% and in EBITDA equal to almost 10%. Net of extraordinary revenues (€6.2 million) recorded in 2017, Preliminary Revenues registered a growth of circa 5% with respect to 2017 results, reaching circa €74 million. EBITDA, equal to circa €15 million, registered a growth equal to 12%. These positive results are due to the organic growth of the real estate valuation business and in a marginal manner to the consolidation of the companies acquired during the course of 2018: Comas, Webber and Promozioni Servizi.

#### ***Innovation & Marketing Services***

Revenues of the **Innovation and Marketing Services** BU, equal to circa €70 million, grew over 215%, with EBITDA reaching circa €30 million, growing over 220%. The results include the positive performance of Co.Mark and the consolidation (from December 2017) of the Warrant Hub sub-group. On a proforma basis<sup>5</sup> the Business Unit registered in 2018 a **growth in Revenues of 40%** and in **EBITDA of 69%**.

## **Strategic Guidelines and the 2019-2021 Plan**

The Board of Directors approved the **Guidelines** and the **Plan for the period 2019-2021**.

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<sup>3</sup> It is emphasized that the data relative to the Business Units are sectoral and do not eliminate infra-BU items, which are instead eliminated at the Group level.

<sup>4</sup> Please note that in 2017 the CIM BU recorded extraordinary income of €6.2 million.

<sup>5</sup> With Proforma it is intended the restatement of 2017 Results inclusive of Warrant Hub data, starting from 1 January 2017.



With the approval of the 2018 Financial Statements Tinexta will be able to exercise the Call Options that will permit it to acquire the 100% ownership of almost all the Group companies. On this basis, Tinexta has initiated an important infra-group project to reinforce the organizational structure, aimed at seizing all the opportunities offered by the consolidation of an integrated group.

The **Strategic Guidelines** approved and underpinning the Group's development objectives are as follows:

- **Internationalization**
  - leadership in the European Digital Trust market through M&A;
  - in the Innovation and Marketing Services BU market the reinforcement of positioning in Spain and close monitoring of the Benelux area.
- **Development of the Offer:** to support clients with **new services/products** for:
  - Digital transformation;
  - Digital Marketing;
  - Cyber security.
- **New organizational model**, to reinforce the support to our businesses and to seize all the growth opportunities offered by the presence in several markets.

The Board of Directors approved the following growth targets:

- in 2019:
  - **Revenues exceeding €250 million;**
  - **EBITDA growth of between 7% - 10%;**
- in 2021:
  - **Revenues exceeding €290 million; and**
  - **EBITDA to grow proportionately more than Revenues.**

It is to be noted that the growth objectives here represented are based upon an unchanged consolidation perimeter, excluding therefore the contribution deriving from possible future acquisitions and that the company LuxTrust, 50% owned, will be consolidated with the equity method.

### **Presentation**

The Company will present the Preliminary 2018 Results and the 2019-2021 Plan to the market tomorrow in Milan in its offices in Via Meravigli, 7 at 11:30 am.

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### **TINEXTA S.p.A.**

Tinexta reported the following Consolidated Results at 31 December 2018: **Revenues equal to circa €238 million** and an **EBITDA of circa €63 million**. The Group, listed on the STAR segment of the Milan Stock Exchange, is one of Italy's top operators in its three areas of business: Digital Trust, Credit Information & Management and Innovation & Marketing Services. The Digital Trust Business Unit, through its subsidiaries InfoCert, Visura, Sixtema and the Spanish subsidiary Camerfirma, offers products and services to companies, banks and professionals services and products to enter the digital world in a secure manner. InfoCert, the biggest European Certification Authority, perfected in December 2018 a partnership and an agreement to purchase 50% of LuxTrust, the Luxembourg TSP. The Credit Information & Management Business Unit includes Innolva, which offers decision-making support services such as real estate and Chamber of Commerce-based information, aggregate reports, summary ratings, decision-making models, and credit assessment and collection services, and REValuta, that offers real estate services, including appraisals and valuations. The Innovation & Marketing Services Business Unit, through the subsidiaries Co.Mark and Warrant Hub (formerly Warrant Group), offers a platform of advisory services to SMEs, to support them through the phases of growth in production and expansion of their commercial capacity. At 31 December 2018 Group employees totalled circa 1,300.



# TINEXTA

Corporate website: [www.tinexta.com](http://www.tinexta.com), Stock ticker: TNXT, ISIN Code IT0005037210

<b>CONTACTS</b>		
<b>Corporate &amp; Financial Communications</b> Lawrence Y. Kay <a href="mailto:lawrence.kay@tinexta.com">lawrence.kay@tinexta.com</a> Press Office Carla Piro Mander Tel. +39 06 42 01 26 31 <a href="mailto:carla.piro@tinexta.com">carla.piro@tinexta.com</a>	<b>Media Advisor</b> Barabino & Partners S.p.A. Foro Buonaparte, 22 - 20121 Milano Tel.: +39 02 7202 3535 Stefania Bassi: +39 335 6282 667 <a href="mailto:s.bassi@barabino.it">s.bassi@barabino.it</a>	<b>Specialist</b> Intermonte SIM S.p.A. Corso V. Emanuele II, 9 - 20122 Milano Tel.: +39 02 771151

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