

Triboo Group

Small & Mid Cap Conference

London, April 11 2019

↑RIBOO

↑RIBOO
www.triboo.com

Triboo is a
“*one-stop solution factory*”,
staffed with over 500 professionals
from 20 different countries,
delivering top quality digital services.



WE MANAGE

hundreds of E-commerce activities and digital platforms worldwide.

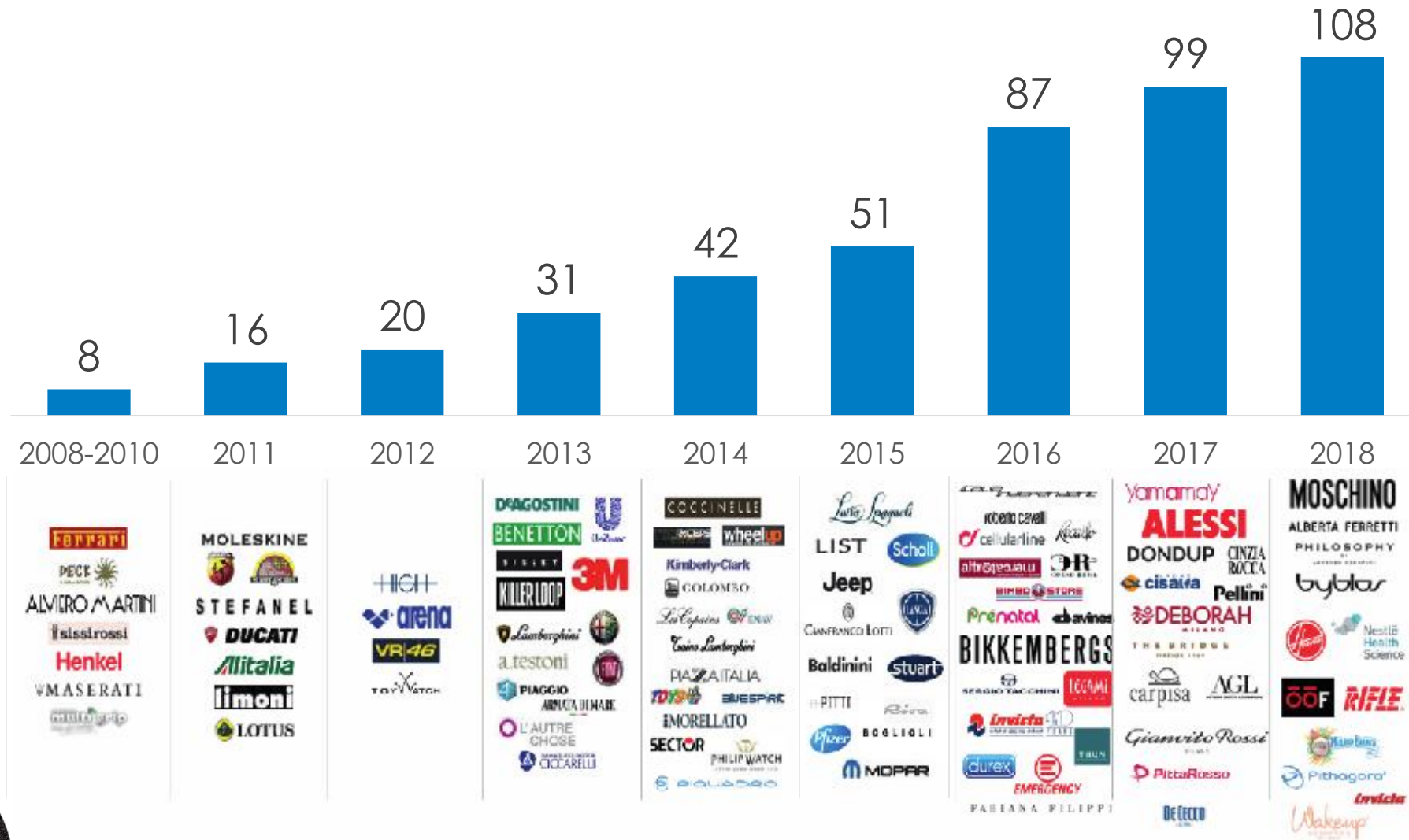
WE PROMOTE

digital transformation through an integrated offer that includes digital services, consulting and training.

WE CREATE

vertical digital content for our clients and our own media companies.

Number of stores



Main Market
(MTA) of Borsa
Italiana

Go live of
of Triboo
Shanghai
operations

Strategic
partnership
with Arvato
Italia
(Bertelsmann
Group)

Blogo.it

Acquisition
of 12% of
SuitApp

Exit from
the
investment
of Friendz

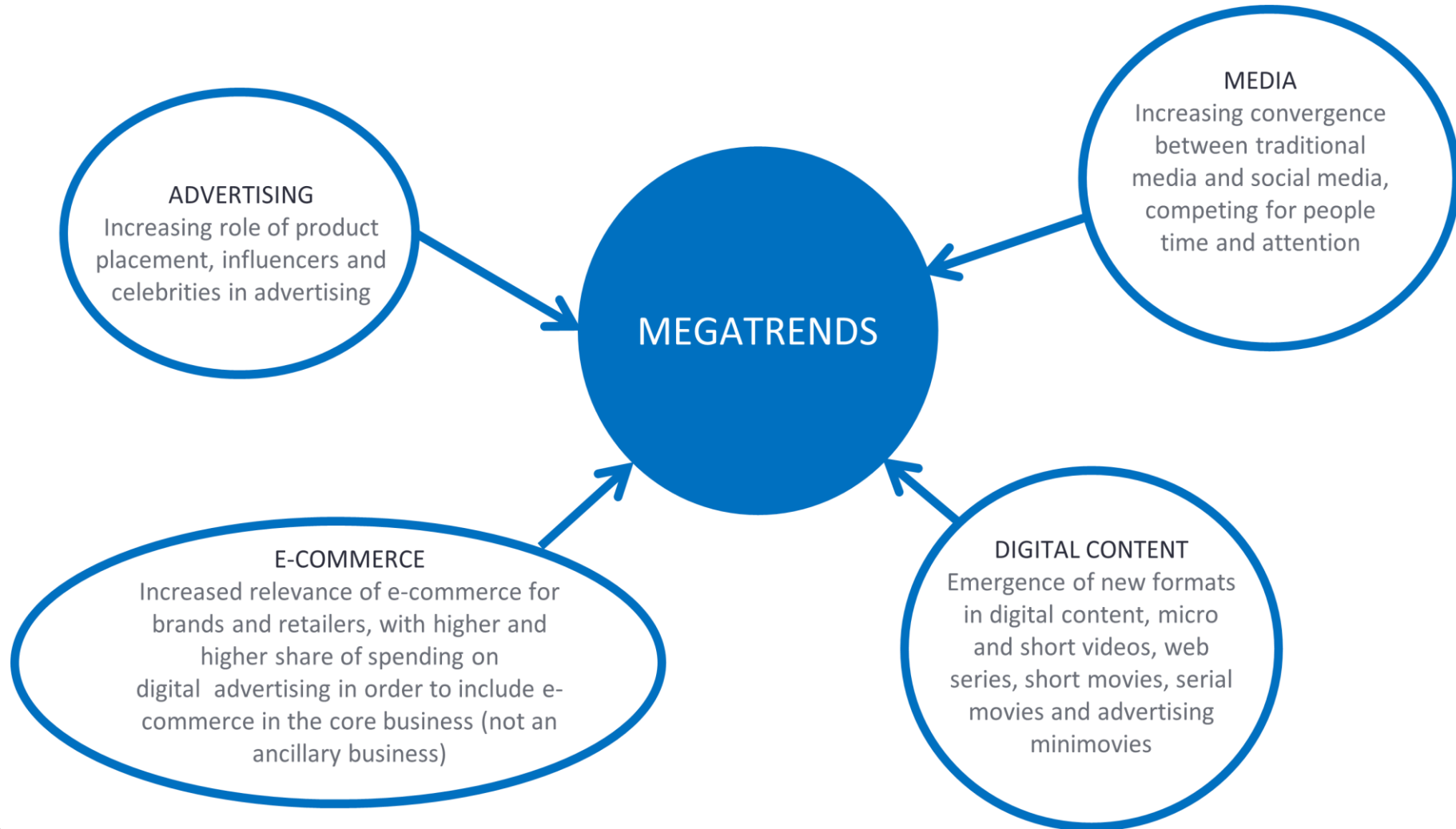
Acquisition
of Sunny
Energy,
flash sales
market

Acquisition
of 100%
share
capital of
Net2b

Acquisition
of 51% of
East
Media

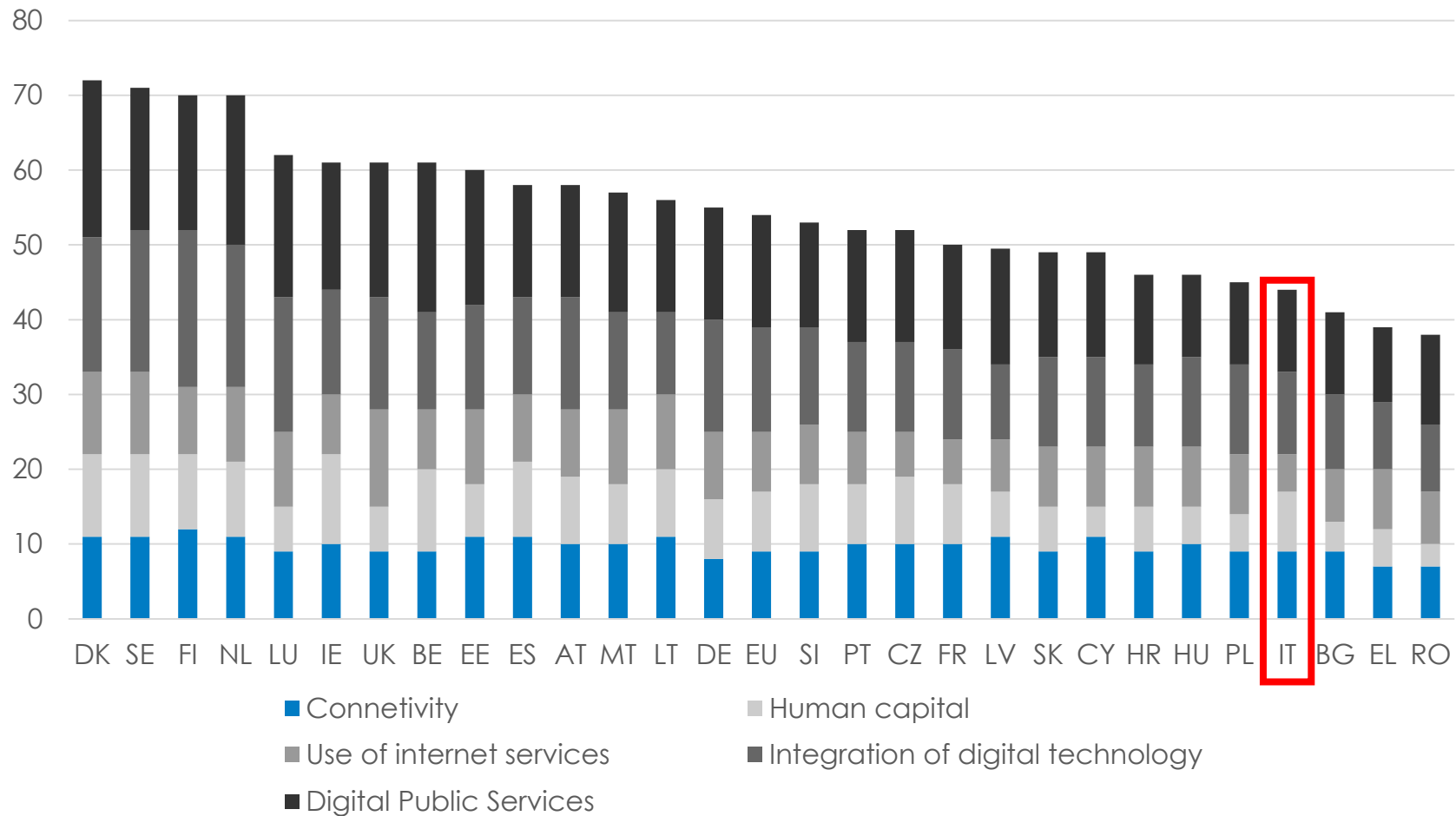
New Spanish
company
owned by
Triboo Direct

Market Scenario

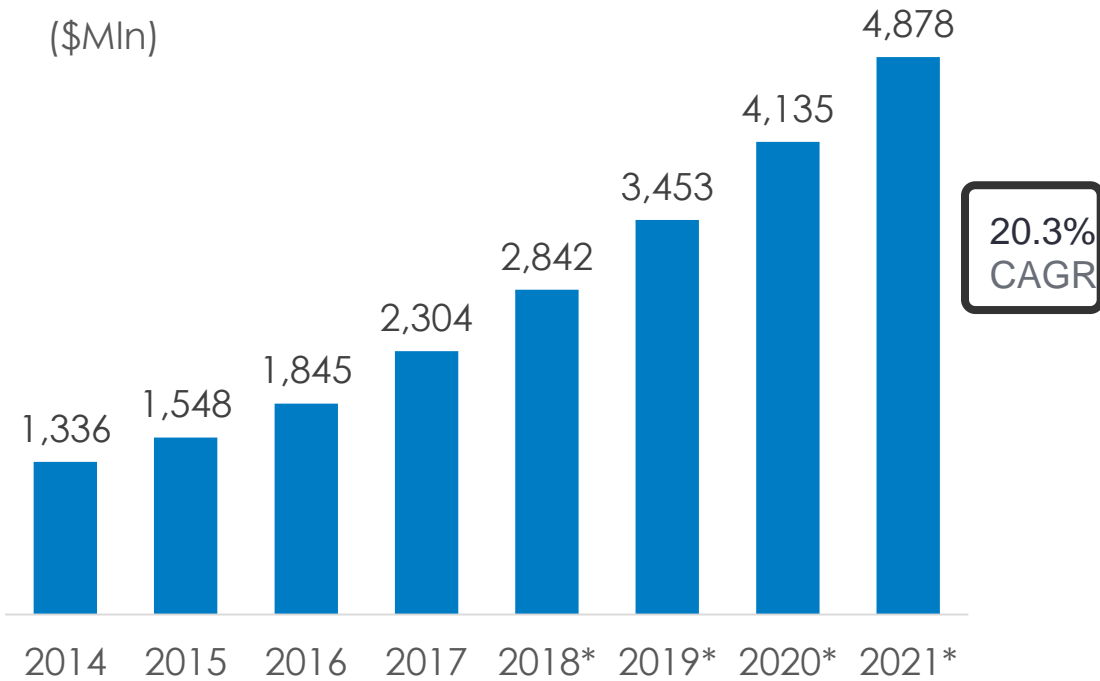


Gap and Opportunities

Digital Economy and Society Index (DESI) 2018 ranking

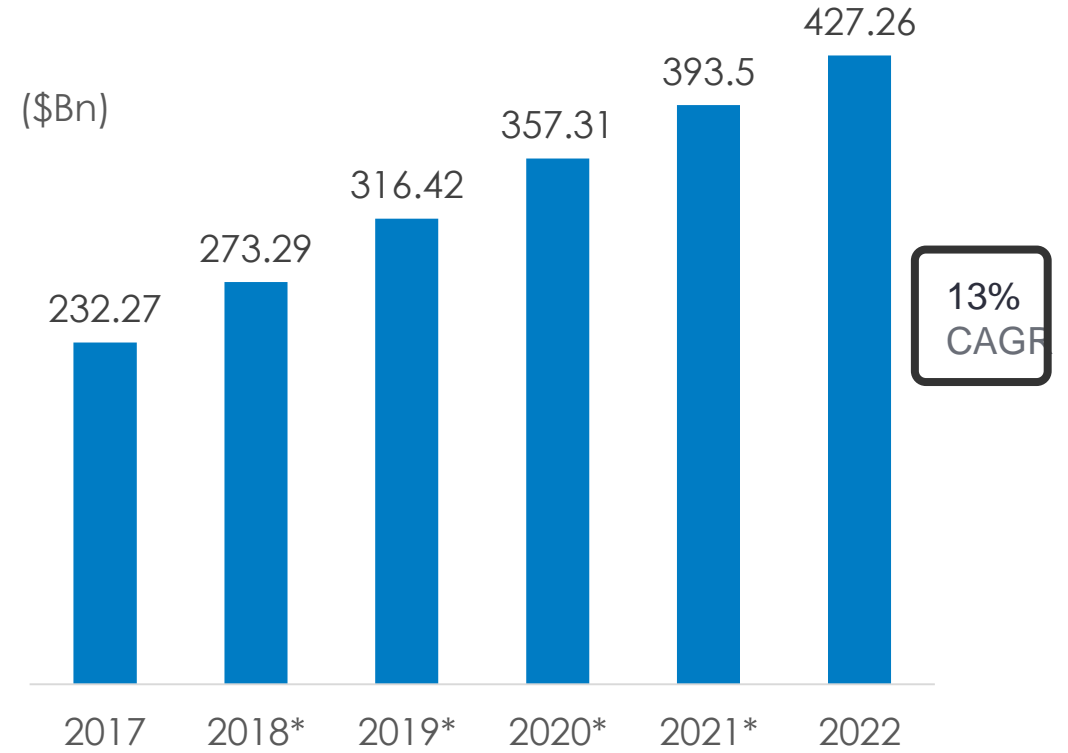


Retail E-commerce worldwide market from 2014 to 2021



Source: eMarketer – January 2018

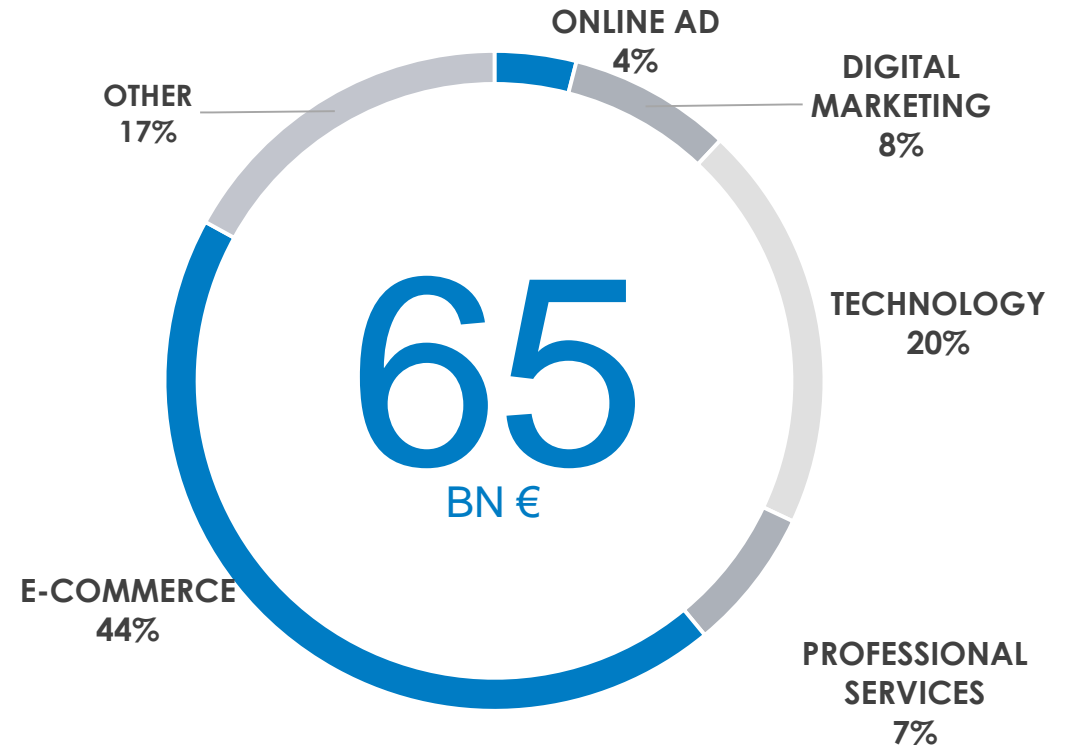
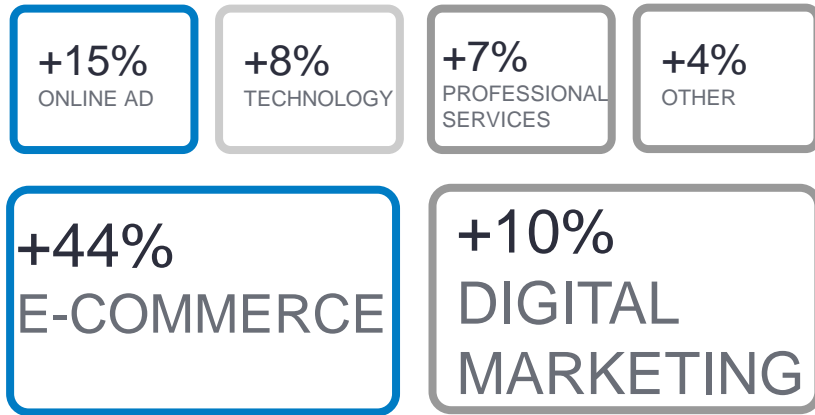
Digital Advertising worldwide market from 2017 to 2022



Source: eMarketer – March 2018

Digital Sales & Marketing

Digital sector in Italy € 64.6 billion – 11.6% YoY growth rate



Source: Triboo analysis based on IAB/EY and Atoka 2017 data

Our Answer

*There are no secrets to success.
It is the result of preparation, hard work, and learning from failures*

GROWTH DRIVERS

- Organic growth
- M&A
- Ongoing internationalization

BUSINESS MODEL EVOLUTION

- Digital consulting strategy
- Focus on large accounts

Growth Drivers

ONGOING INTERNATIONALIZATION

- China
- Spain
- UK

ORGANIC GROWTH

- Expected double digit growth rate for E-commerce & Digital Advertising
- International market – reach the worldwide final customers with an international positioning

M&A

Clear scouting strategy of M&A targets based on:

- New Services to complete our portfolio
- Involvement of founder/management of target companies with earn out and put/call options

Business Model Evolution

EVOLUTION OF BUSINESS MODEL

- Consulting, Data & Technology: Promoting an integrated offer of digital consulting, analytics & big data, and innovative technological products.
- E-commerce: Management of more than 100 online stores worldwide.
- Agency Services: Development of creative and effective marketing campaigns.
- Media & Advertising: Creating vertical digital content.

ACCOUNT MANAGEMENT

- Exploiting cross selling and upselling opportunities (increase revenues/client).

STRATEGIC PARTNERSHIPS

- New logistics partnerships in order to guarantee highly quality service and cost savings.

DELIVERY END-TO-END DIGITAL VALUE PROPOSITION

- A new dedicated Business Unit for digital consulting services.
- Recruiting of Senior Management with international experience and proven track record in professional services.

DIGITAL VERTICAL CONTENT

Focus on our vertical content

- Fashion
- Design
- Telecom
- Business & Finance
- Tech
- Food & Cooking
- Women & Moms
- Motors
- Entertainment
- Retail

2018 *Group Achievements*



Healthy financials - growth and margin improvement



M&A Deals - strengthening our positioning and fueling growth



Business strategy - focus on value-added services, vertical contents and international reach



Senior Management Team with successful track record in professional services and digital sector

Overview Triboo Group

2018 Key Financials (€Mln)

Revenues	69.6 (+6.6% YoY)
EBITDA	9.9 (+28.8% YoY)
Net Result	2.2 (+64.3% YoY)

Operational KPIs



100+ online stores managed



200+ websites under management



3Mln+ goods delivered yearly



~20M Monthly visitors

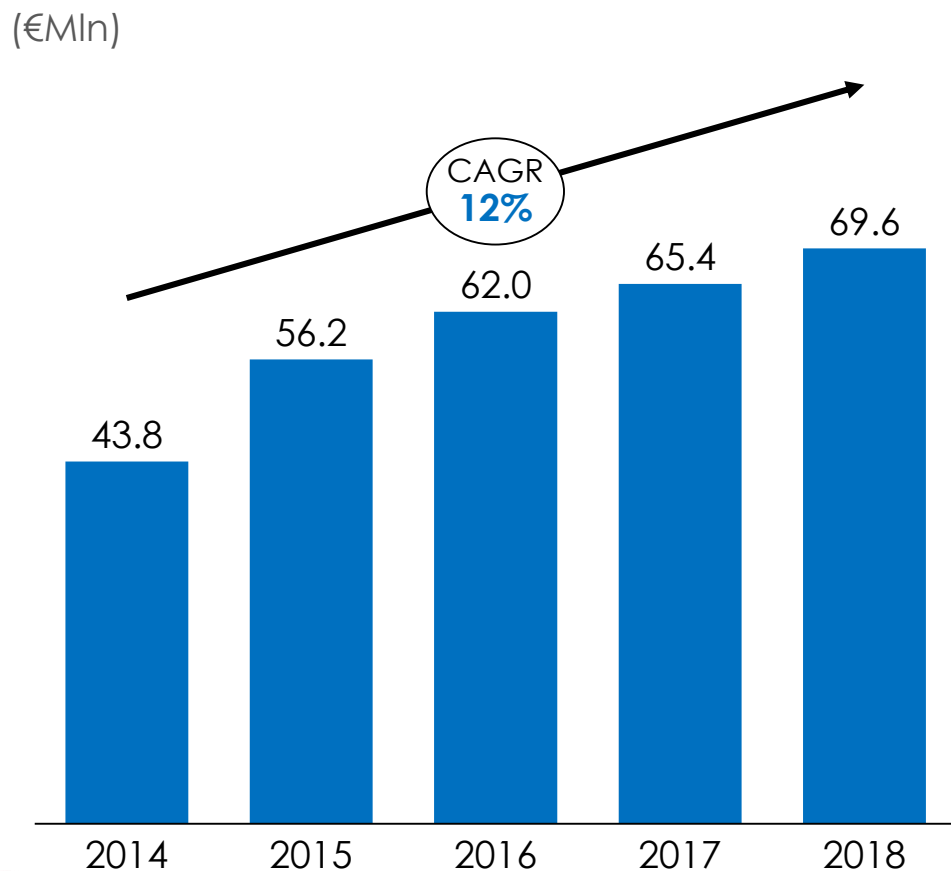


~ 150 Countries reached



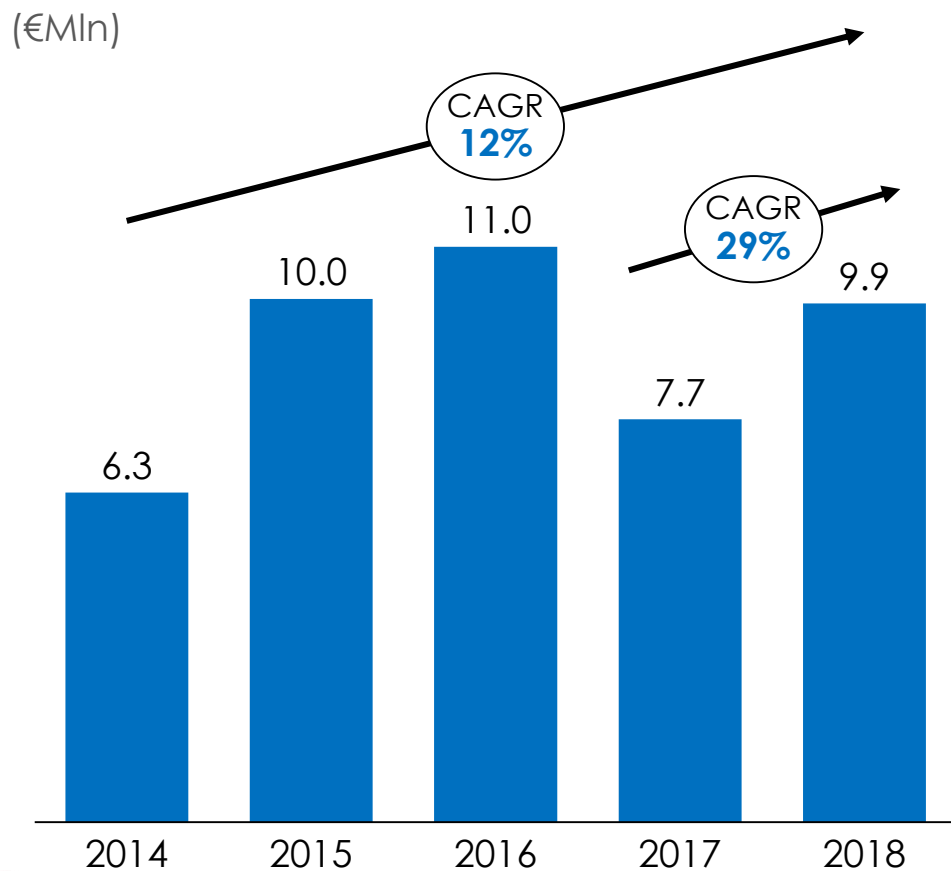
100Mln+ emails sent yearly

Group Revenues



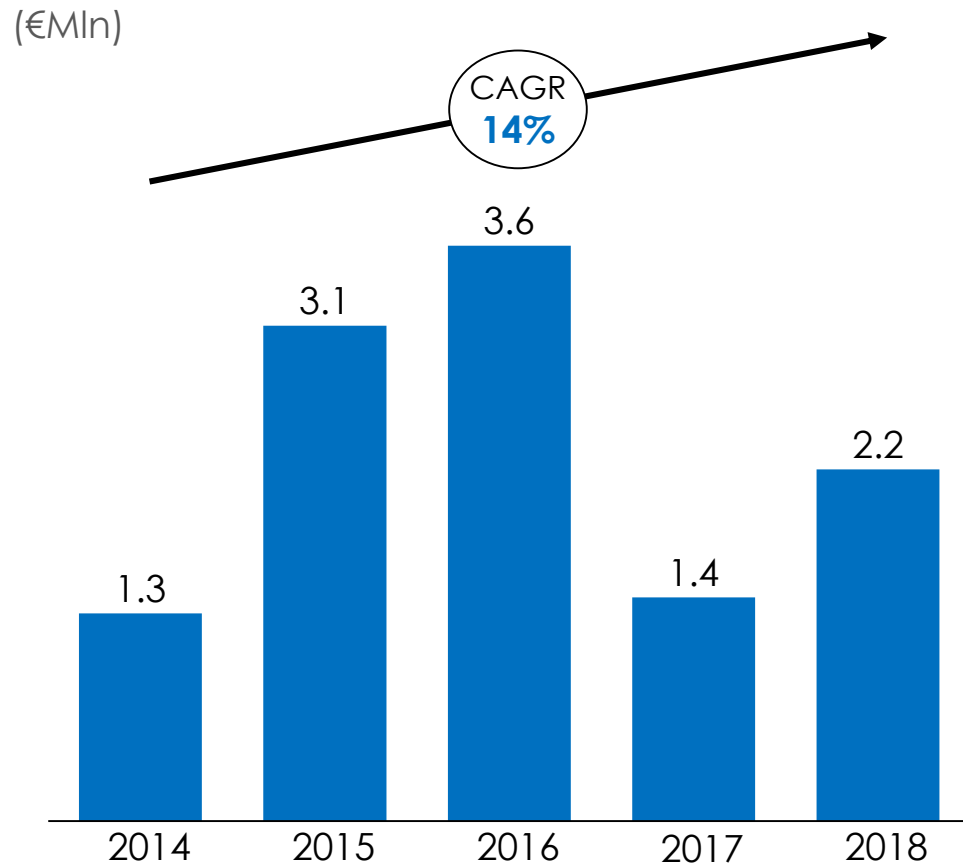
- **2018 Revenues** amounting to **€ 69.6 million**, **+ 7%** compared to 2017, for both divisions (e-commerce and advertising).
- CAGR 14-18 +12%
- Drivers:
 - Increasing number of stores managed
 - Increase of vertical contents and value added services

Group EBITDA



- **2018 EBITDA** amounting to **€ 9.9 million, + 29%** compared to 2017 for both organic growth and net gain from equity investments dismissal (€ 2.5 million cash-in and € 1.3 million non-recurring costs)
- CAGR 2014 – 2018 +12%
- CAGR 2017 – 2018 +29%

Net result



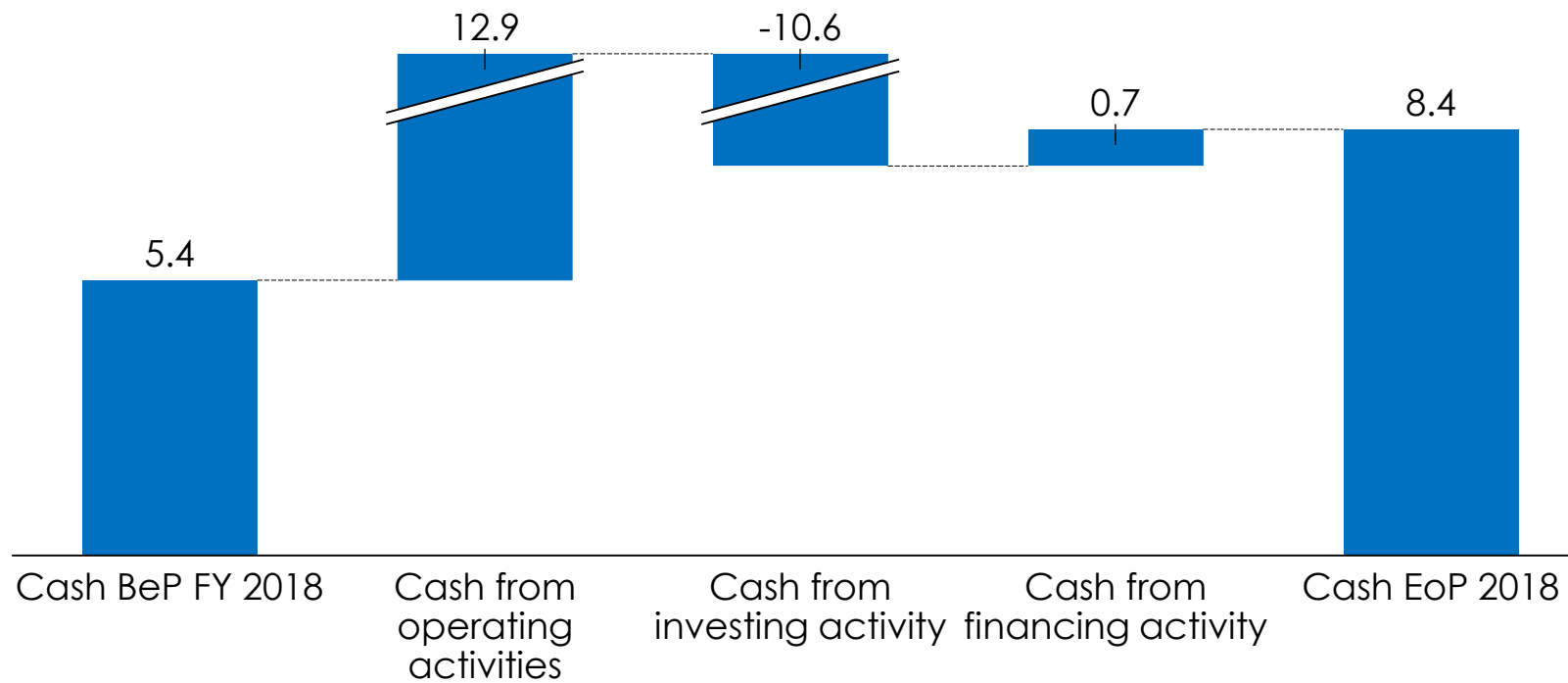
- **2018 Net Result** amounting to **€ 2.2 million, + 64%** compared to 2017, driven by growth in both divisions and gain from dismissal of investments
- CAGR 2014 – 2018 +14%

Key Historical Financials – Balance Sheet 2018 – 2017

(€ Mln)	2018	2017
Net Working Capital (operating)	(12.6)	(11.1)
Net Fixed Assets	56.6	49.2
Other Assets (Liabilities)	(1.7)	3.1
Capital Employed	42.3	41.2
Equity	36.2	35.7
Net Financial Position	(6.1)	(5.5)

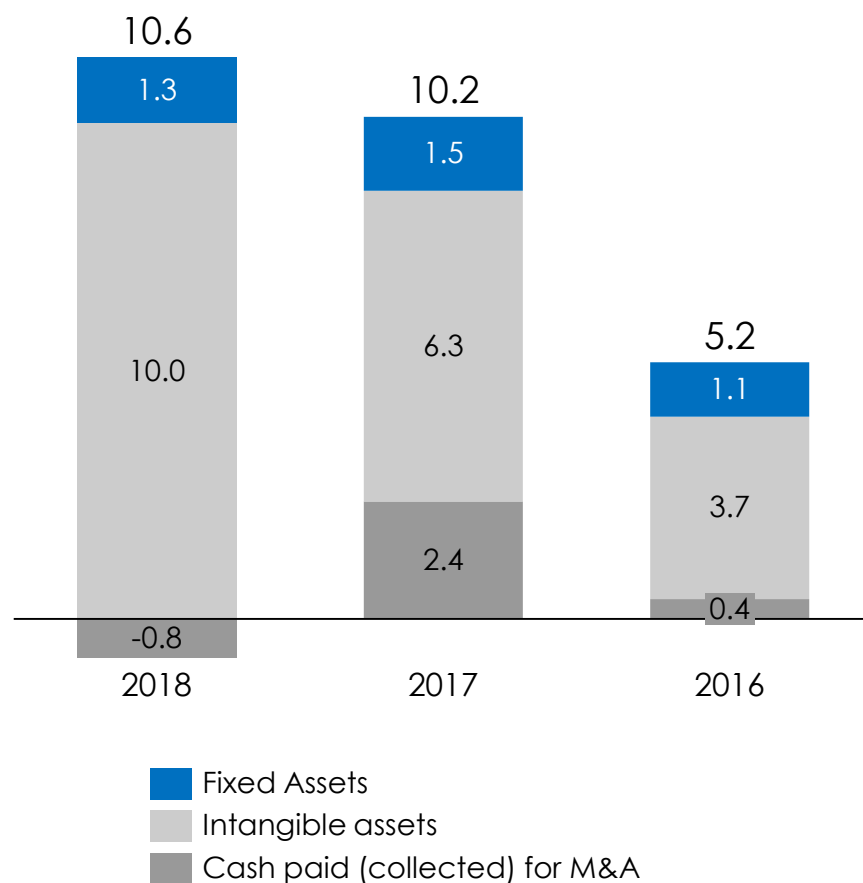
- **Net Working Capital** 2018: **€ 1.5 million decrease** vs. 2017, mainly due to the net effect of:
 - **€ 7.2 million** increase in **trade payables**
 - **€ 5.7 million** increase in **trade receivables**, as a result of significant growth in stores revenues experienced in late 2018.
- **Net Fixed Assets** 2018: **€ 7.4 million** increase vs. 2017 driven by **new investments**.

Cash Flow – 2018



Strong cash flow generation from operating activities

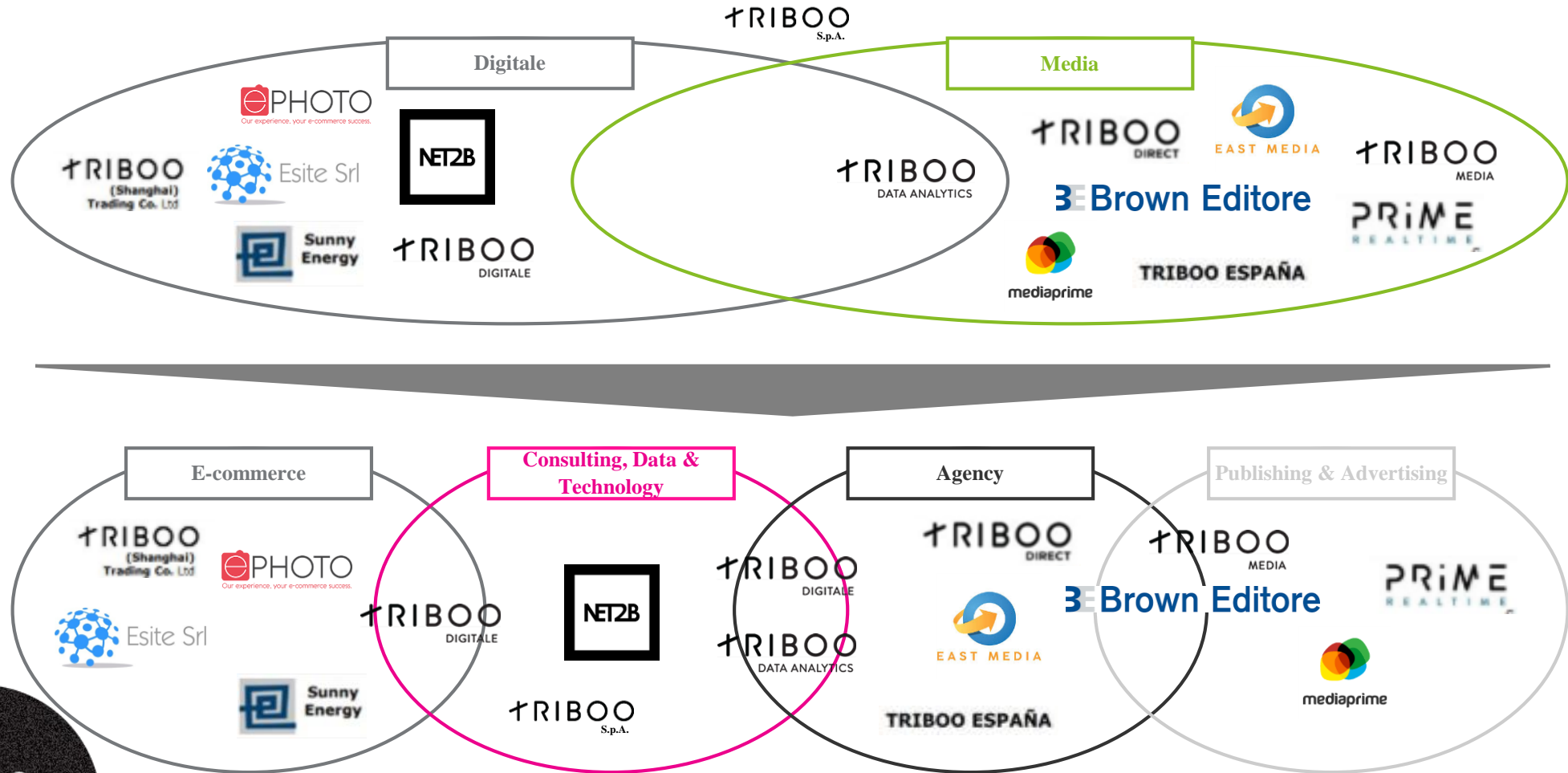
Capex – 2018 – 2017 – 2016



- **Capex** increased in 2018 vs. 2017, mainly due to **investments in technology** and new stores.
- Technology is related to **internal developers** and external services of **outsourcing providers** for investments in “Peanuts 2.0” platform. Use of external providers to **manage flexibility** and variability of work.
- Capex includes **asset deals** for acquisition of **editorial assets**, such as Blogo in 2018, amounting to **€ 0.9 million**.

Business Model Evolution

Triboo is changing its organizational model, by developing **4 Strategic Business Units**: Consulting Data & Technology, E-commerce, Agency, Publishing & Advertising.



Triboo shares

Share Capital

€ 28,740,210.00

Total no. of shares

28,740,210

Treasury shares (as at 5 April 2019):

377,160 (1.312% of share capital)

Mkt cap

€ 52.3 mln (@1.82 as at 5 April 2019)

FY2018 DPS

€ 0.0696 (FY2017 DPS of € 0.0348)

Ex-dividend date

27 May 2019

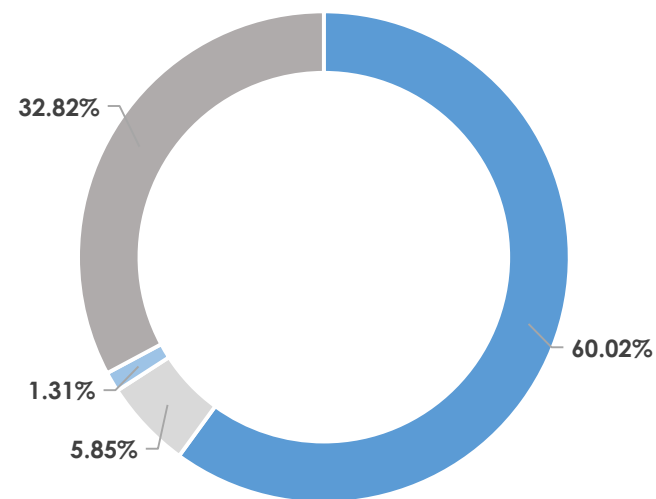
Payment date

29 May 2019

Dividend yield

4.4% (YE2018 price of € 1.57)

Main shareholders



- Compagnia Digitale Italiana 60.02%
- First Capital SpA 5.85%
- Treasury shares 1.31%
- Free float 32.93%

Analyst coverage



Gabriele Berti
gabriele.beriti@intesasanpaolo.com

TP: € 2.70 - Buy
3 April 2019



Giuseppe Grimaldi
giuseppe.grimaldi@mediobanca.com
Fabio Pavan
fabio.pavan@mediobanca.com

TP: € 2.40 - Outperform
27 March 2019

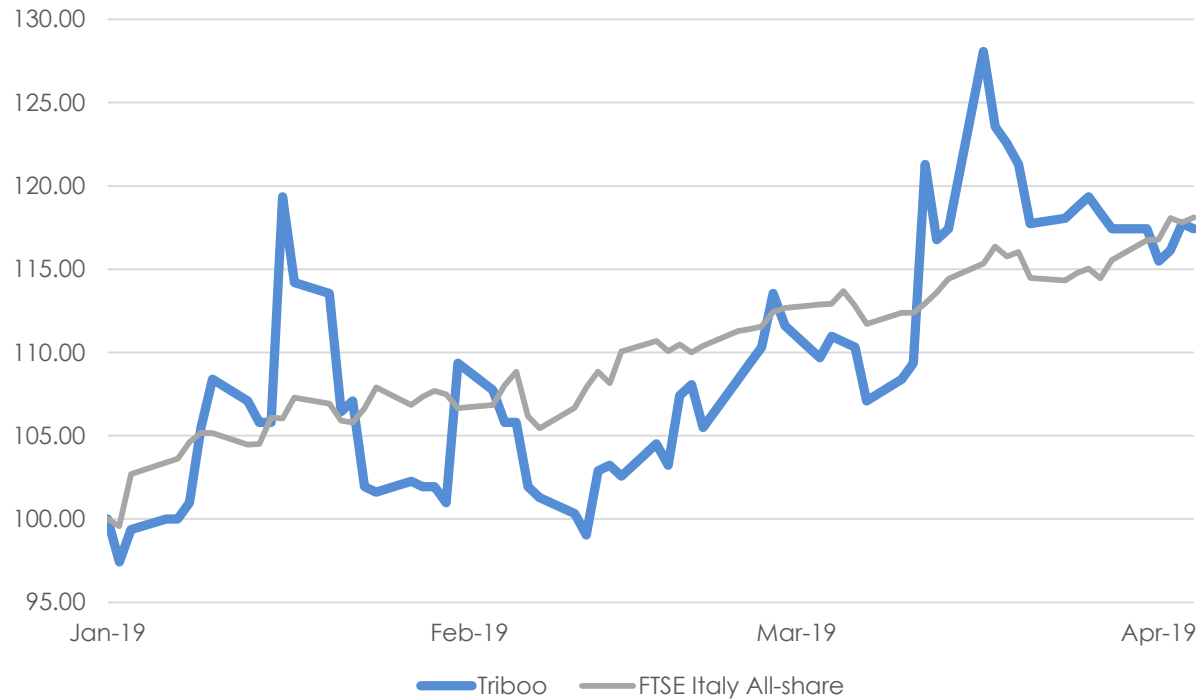


Marco Greco
marco.greco@value-track.com

FV: € 2.75
5 April 2019

Stock performance

Triboo vs. FTSE Italy All-Share Index (base: 2 Jan. 2019)



Listing market

Milan Stock Exchange
MTA (starting from 29 June 2018)

IPO (AIM Italia)

First trading day on 11 March 2014

Stock codes

Bloomberg: TBM: IM
Reuters: TBM.MI
ISIN: IT0005001554

Average daily traded volumes (3m)

66,255

Governance

Board of Directors

(in office till 29 April 2019)

Chairman

André Schmidt

CEO

Giulio Corno

Executive Director (Strategy, Development & Communications)

Riccardo Maria Monti

Independent Directors

Vittorio Coda

Alessandro Copparoni

Cinzia Parolini

Vincenzo Polidoro

*Threshold to submit a **list of candidates** for the BoD at the next AGM: one or more **shareholders** with voting rights that represent at least **2.5%** of Triboo share capital.*

***Two lists** of candidates presented, respectively on 3 and 4 April 2019, by First Capital SpA and Compagnia Digitale Italiana SpA.*

2019 Financial Calendar

FY 2018 Results

18 March 2019

Annual Shareholders' Meeting

29 April 2019

1H 2019 Results

23 September 2019

#jointhetriboo

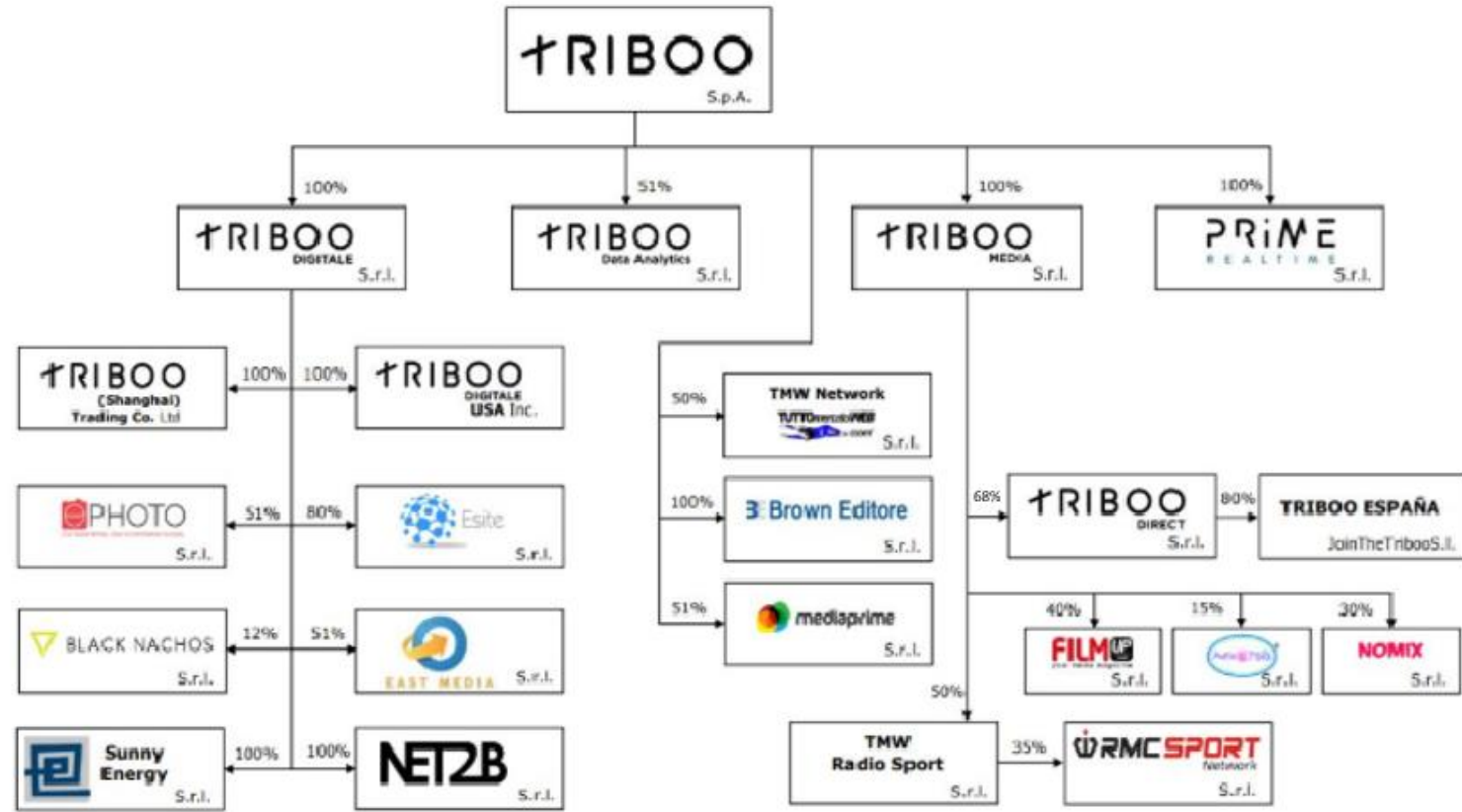
Appendix

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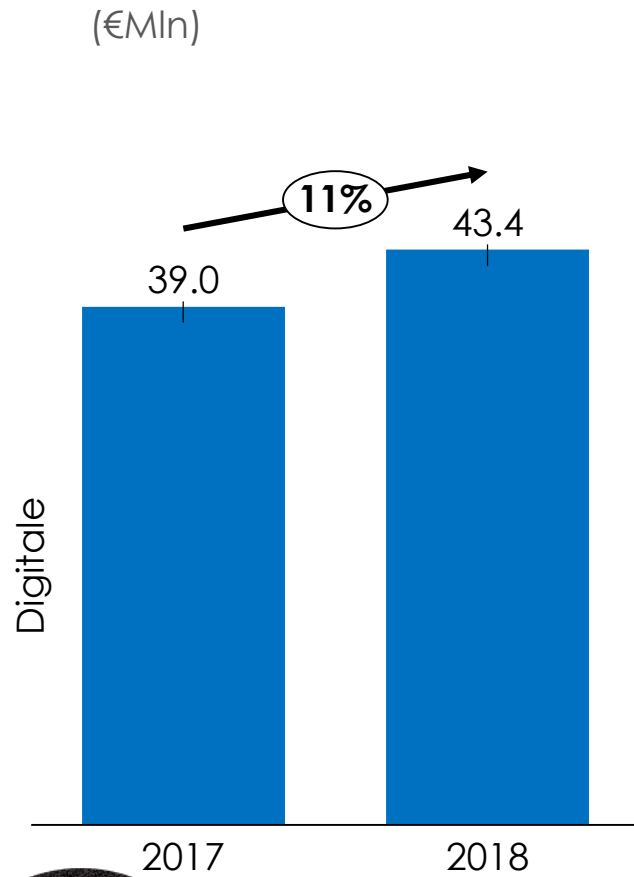
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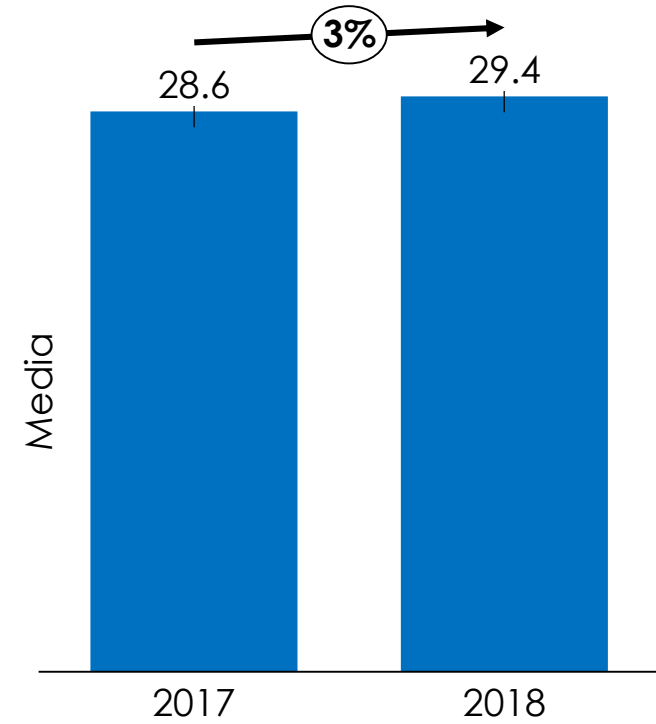
Corporate Structure



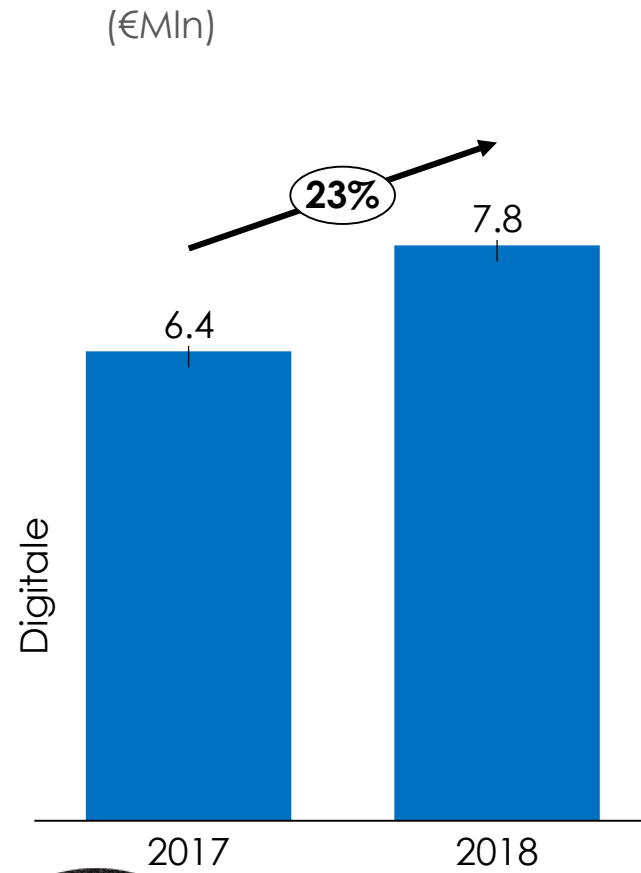
Divisional Revenues



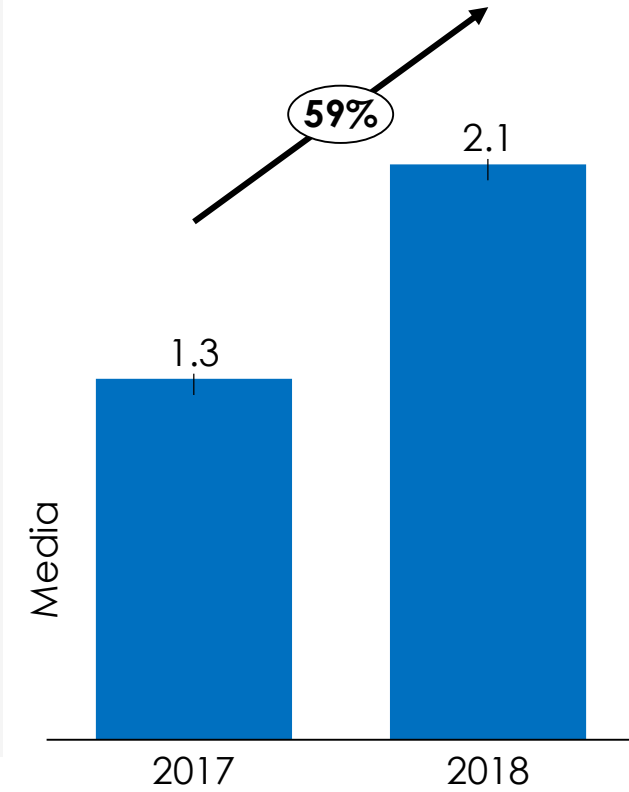
- 2018 Revenues of Digital Division amounting to **€ 43.4 million**, **+ 11.0%** compared to 2017
- 2018 Revenues Media Division amounting to **€ 29.4 million** **+ 2.7%** compared to 2017



Divisional EBITDA



- 2018 Ebitda Digitale amounting to **€ 7.8 million, + 22.5%** compared to 2017
- 2018 Ebitda Media amounting to **€ 2.1 million, + 59.5%** compared to 2017



Consolidated Balance Sheet at 31 December 2018

(in €000)	31/12/2018	31/12/2017
Non-current assets	59.724	52.223
Property, plant and equipment	7.858	5.814
Intangible assets	20.451	15.809
Goodwill	28.294	27.539
Investments in an associate and a joint venture	607	986
Non-current financial assets	26	78
Deferred tax assets	2.158	1.700
Other non-current assets	330	297
Current assets	51.805	44.860
Trade receivables	35.995	30.277
Current financial assets	2.151	2.852
Cash and short-term deposit	8.432	5.445
Current tax assets	3.018	4.564
Other current assets	2.209	1.723
Assets held for sale	-	1.883
Assets held for sale	-	1.883
Total assets	111.530	98.966

(in €000)	31/12/2018	31/12/2017
Equity and liabilities	36.224	35.667
Equity	28.740	28.740
Legal reserve	475	353
Straordinary reserve	927	938
Treasury shares	(860)	(885)
Other capital reserves	4.561	5.061
Retained earnings	1.757	1.146
Equity attributable to equity holders of the parents	35.600	35.353
Non-controlling interests	624	314
Non-current liabilities	14.264	12.491
Non-current financial liabilities	10.656	9.224
Net employee defined benefit liabilities	2.364	2.137
Provisions	20	188
Deferred tax liabilities	1.223	942
Current liabilities	61.042	50.808
Current financial liabilities	6.038	4.588
<i>Current loans</i>	3.627	1.583
Trade payables	48.607	41.397
Current tax liabilities	1.562	1.479
Other current liabilities	4.834	3.344
Liabilities directly associated with the assets held for sale	-	-
Liabilities directly associated with the assets held for sale	-	-
Total equity and liabilities	111.530	98.966

Consolidated Statement of Profit or Loss FY2018

(in €000)	31/12/2018	31/12/2017
Revenues	66.296	65.303
Other operating revenue	3.346	50
Cost of sales	(40.620)	(39.765)
Salary and contributions	(15.787)	(15.178)
Other operating expenses	(3.322)	(2.712)
Amortization	(6.203)	(5.757)
Provisions and devaluations	(479)	(63)
Operating profit	3.231	1.878
Finance income	84	698
Finance costs	(439)	(351)
Net finance income and costs	(355)	347
Share of profit of an associate and a joint venture	(61)	(44)
Adjustments of financial assets	(23)	(37)
Profit before tax	2.793	2.144
Income tax	(571)	(792)
Net profit for the period	2.222	1.352
- Equity holders of the parents	1.757	1.146
- Non-controlling interest	465	206
Other comprehensive income		
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)	(104)	(23)
Employee benefits	(104)	(23)
Total other comprehensive income	(104)	(23)
Total comprehensive income, net of tax	2.118	1.329
- Equity holders of the parents	1.654	1.122
- Non-controlling interest	465	206
Profit / (loss) for share	0,06	0,04

Cash Flow Statement *FY2018*

(in €000)	<i>31-Dec-18</i>	<i>31-Dec-17</i>
Net profit	2.222	1.351
Amortization of tangible assets	801	462
Amortization of intangible assets	5.401	5.295
Provisions and devaluations	369	63
Share of the result of investments accounted for at equity net of dividends received	61	44
Provisions (Uses) to personnel-related funds	227	232
Provisions (Uses) to the risk provision	13	-
Other non-monetary items	452	(655)
Cash flow generated by income management	9.546	6.793
Change in trade receivables	(6.087)	(3.176)
Change in trade payables	7.210	7.184
Change in other receivables and other assets	508	(4.123)
Change in other payables and other liabilities	1.674	444
A - Net flow generated / (absorbed) by operating activities	12.851	7.122
Investments in tangible assets	(1.327)	(1.495)
Investments in intangible assets	(10.043)	(6.292)
Investments in financial assets (equity investments)	378	(106)
Realizable price, or redemption value, of fixed assets	(703)	-
Amounts (paid) / received for the acquisition / disposal of subsidiaries or associates, net of cash and cash equivalents acquired	1.110	(2.275)
B - Net flow generated / (absorbed) by investment activities	(10.585)	(10.169)
Dividends paid in the period	(988)	(2.130)
Loans disbursed (repaid)	(310)	(2.989)
Mortgages and loans taken over by banks and other lenders over the period	3.500	4.100
Increase in share capital	-	-
Purchase of treasury shares	-	-
Repayment of mortgages and long-term loans	(1.479)	(1.289)
C - Net flow generated / (absorbed) by financing activities	722	(2.308)
D - Total cash flow generated / (absorbed) in the period (A + B + C)	2.988	(5.354)
E - Cash and cash equivalents at the beginning of the period	5.445	10.798
F - Cash and cash equivalents at the end of the period (D + E)	8.432	5.445

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Thank you

*Executive Director – Riccardo Maria Monti
CFO & IRO – Giovanni Marino
Investor Relations Advisor – Maria Grazia Mantini*