



TINEXTA

First Quarter 2019 Results
16 May 2019



Agenda

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Tinexta: 2019 Q1 Highlights¹

Summary Income Statement (€ m)	Ist Quarter 2019	Ist Quarter 2018	Δ	IFRS 16 Impact	Δ%
Revenues	59.7	51.6	8.1	-	15.8%
EBITDA	14.4	10.2	4.2	0.82	41.4%
EBIT	9.3	6.4	3.0	0.02	46.5%
Net Income	6.0	3.9	2.0	-0.05	51.9%
Free Cash Flow	17.9	10.7	7.2		67.8%

¹The comparative figures for the first quarter of 2018 have been restated in relation to the completion in the last quarter of 2018 of the activities for identifying the fair values of the assets and liabilities of Warrant Hub S.p.A. and its subsidiaries, consolidated on a line-by-line basis starting December 1, 2017.

From 1 January 2019 the Group has adopted accounting standard IFRS 16 "Leasing" which has led to changes in accounting policies and in some cases adjustments to the amounts recognized in the Financial Statements. The comparative figures for 2018 have not been restated while the figures for the period in question are affected by the application of the aforementioned principle. In order to ensure effective comparability with the economic, equity and financial results of 2018, the effects on the comparative analyses deriving from the application of IFRS 16 adopted from 1 January 2019 are evidenced on the following slide.

First Quarter 2019: IFRS 16 Impact on Results

Summary Income Statement (€ m)	Ist Quarter 2019	Ist Quarter 2018	Δ	IFRS 16 Impact	Δ%	o/w IFRS 16 Δ%
Revenues	59.7	51.6	8.1	-	15.8%	0.0%
EBITDA	14.4	10.2	4.2	0.82	41.4%	8.0%
EBIT	9.3	6.4	3.0	0.02	46.5%	0.4%
Net Income	6.0	3.9	2.0	-0.05	51.9%	-1.1%

Key Balance Sheet Items €m	31/03/2019	YE2018	Δ	IFRS 16 Impact	Δ%	o/w IFRS 16 Δ%
Paid in Capital	46.9	46.9	0	<i>n.a.</i>	0.0%	<i>n.a.</i>
Shareholders' Equity	142.1	145.5	-3.5	-0.05	-2.4%	0.0%
Net Financial Debt	132.3	124.9	7.4	14.7	5.9%	11.8%

Income statement adjusted for non-recurring items

Income Statement net of non-recurring items	1st Quarter 2019	1st Quarter 2018	Δ	Δ%
(€m)				
Revenues	59.7	51.6	8.1	15.8%
EBITDA	14.9	10.2	4.7	45.7%
EBIT	9.8	6.4	3.4	53.5%
Net Income	6.1	3.9	2.1	54.4%

Non-recurring items in First Quarter 2019:

- Non-recurring costs: €445K, o/w €255K of new Group operating model
 - Non-recurring financial income: €148K for the sale of a minority participation
 - Non-recurring fiscal benefits: €201K, o/w €113K fiscal effect on non-recurring items + €88K for Patent Box benefits recognized by InfoCert
- In First Quarter 2018 no non-recurring items were recorded.

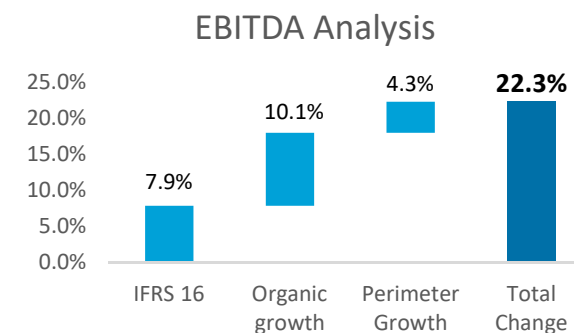
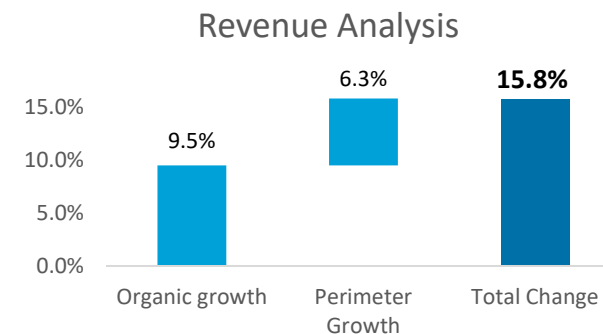
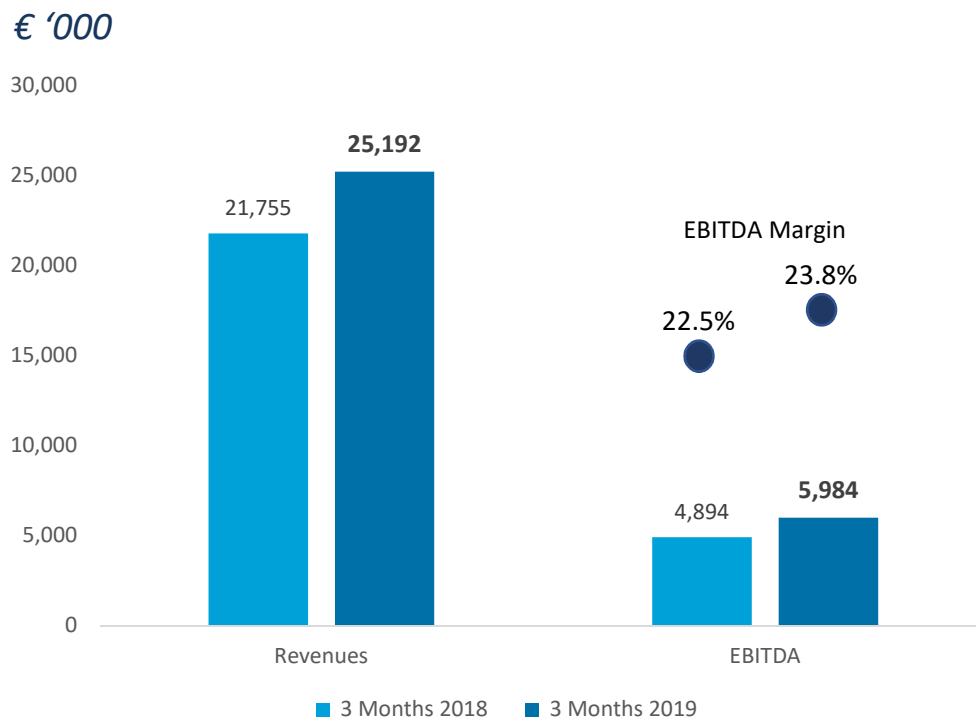
Net Income adjusted for non-recurring items

Income Statement net of non-recurring items	1st Quarter 2019	1st Quarter 2018	Δ	Δ%
€ '000				
Net Income	5,979	3,936	2,043	51.9%
Non-recurring service costs	321	0	321	
Non-recurring personnel costs	124	0	124	
Ammortization of immaterial assets during allocation	1,431	1,426	5	
Non-recurring financial revenues	148	0	148	
Non-recurring taxes & tax effects arising from allocation	-608	-406	-202	
Adjusted Net Income	7,395	4,956	2,439	49.2%

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Digital Trust: 1st Quarter 2019*



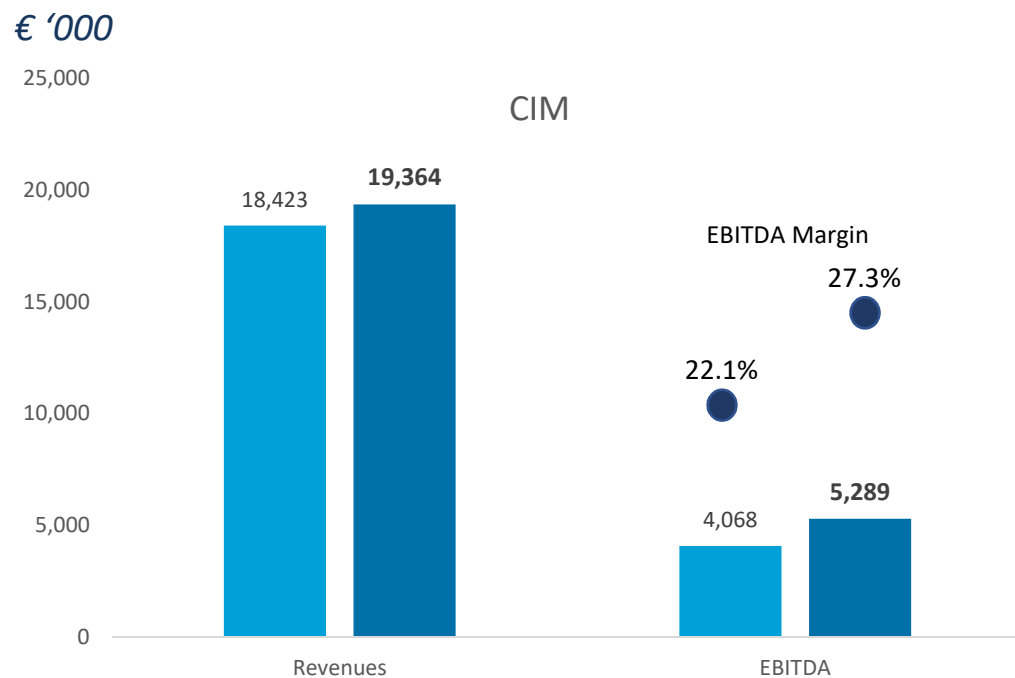
Principal impacts:

- Organic growth of InfoCert Group
- Camerfirma acquisition

* These results exclude non-recurring items

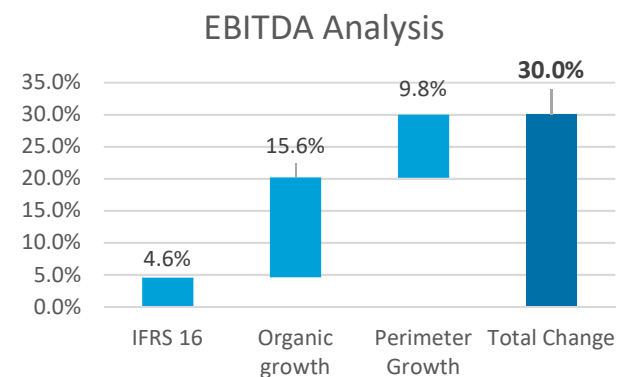
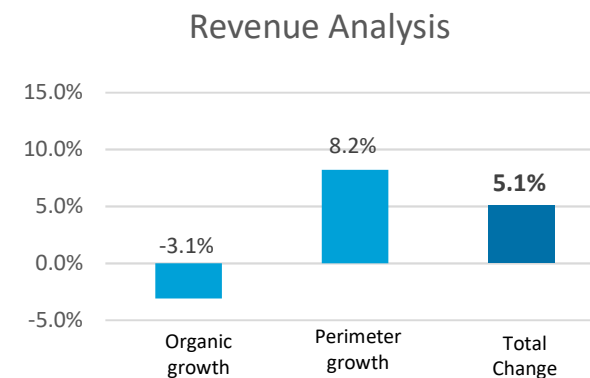
Credit Information & Mgmt: 1st Quarter 2019*

II. Business Unit Performance



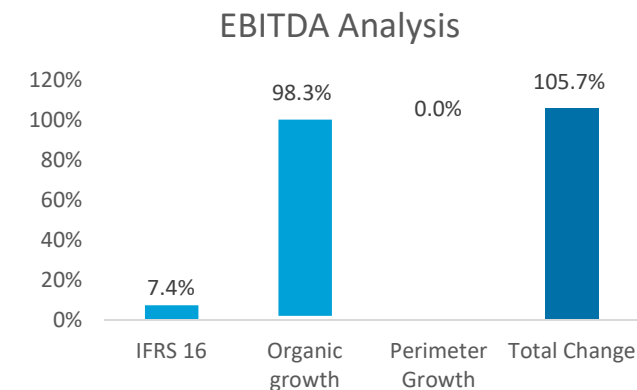
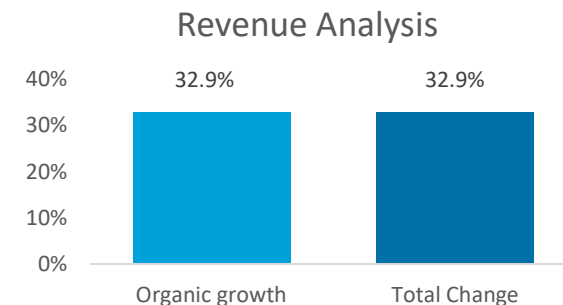
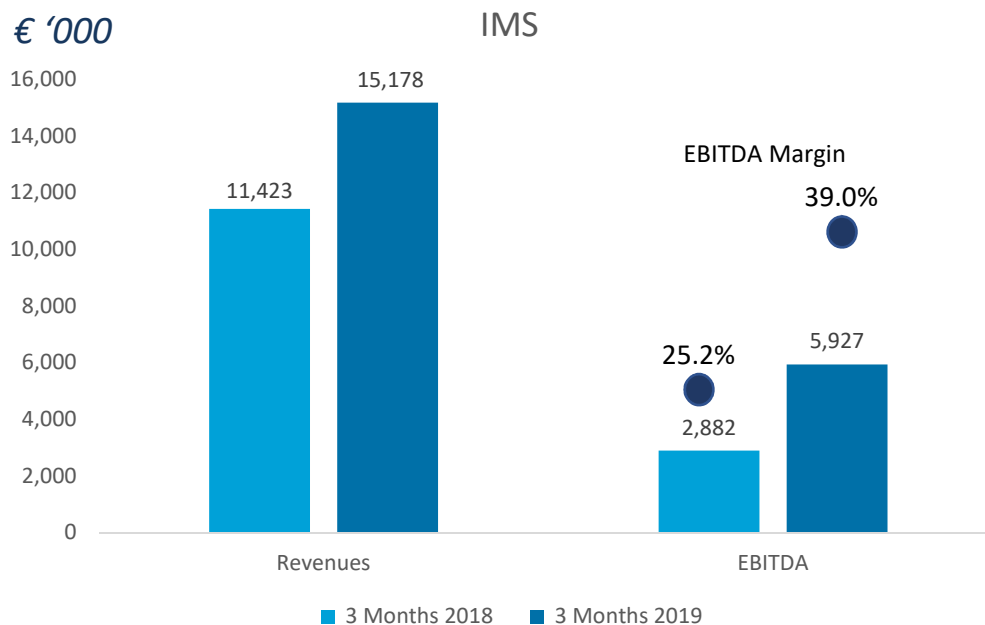
Principal impacts:

- Organic growth: - 3.1%
- Comas, Webber, Promozioni Servizi acquired
- Solid EBITDA growth from Organic growth, perimeter and IFRS 16 impacts



* These results exclude non-recurring items

Innovation & Marketing Svcs: 1st Quarter 2019*



Principal impacts:

- Organic growth
- Q1 2019: some “spillover” effect in revenues from Consultancy for R&D tax credits & Hyper-amortization from Q4’18

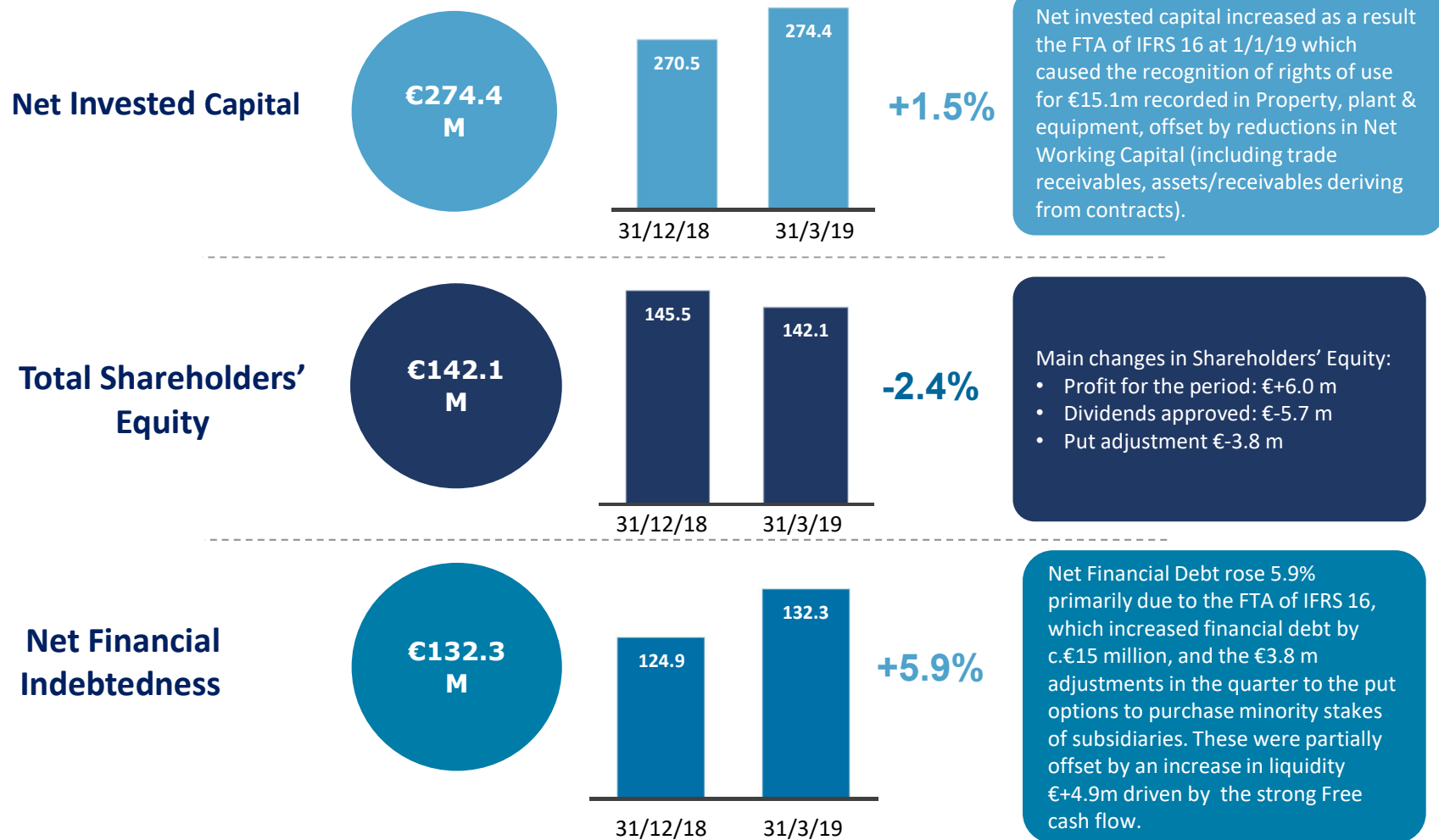
* These results exclude non-recurring items

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2019 1st Q Results

Principal Balance Sheet Highlights at 31 March 2019 (€ million):



Net Financial Indebtedness

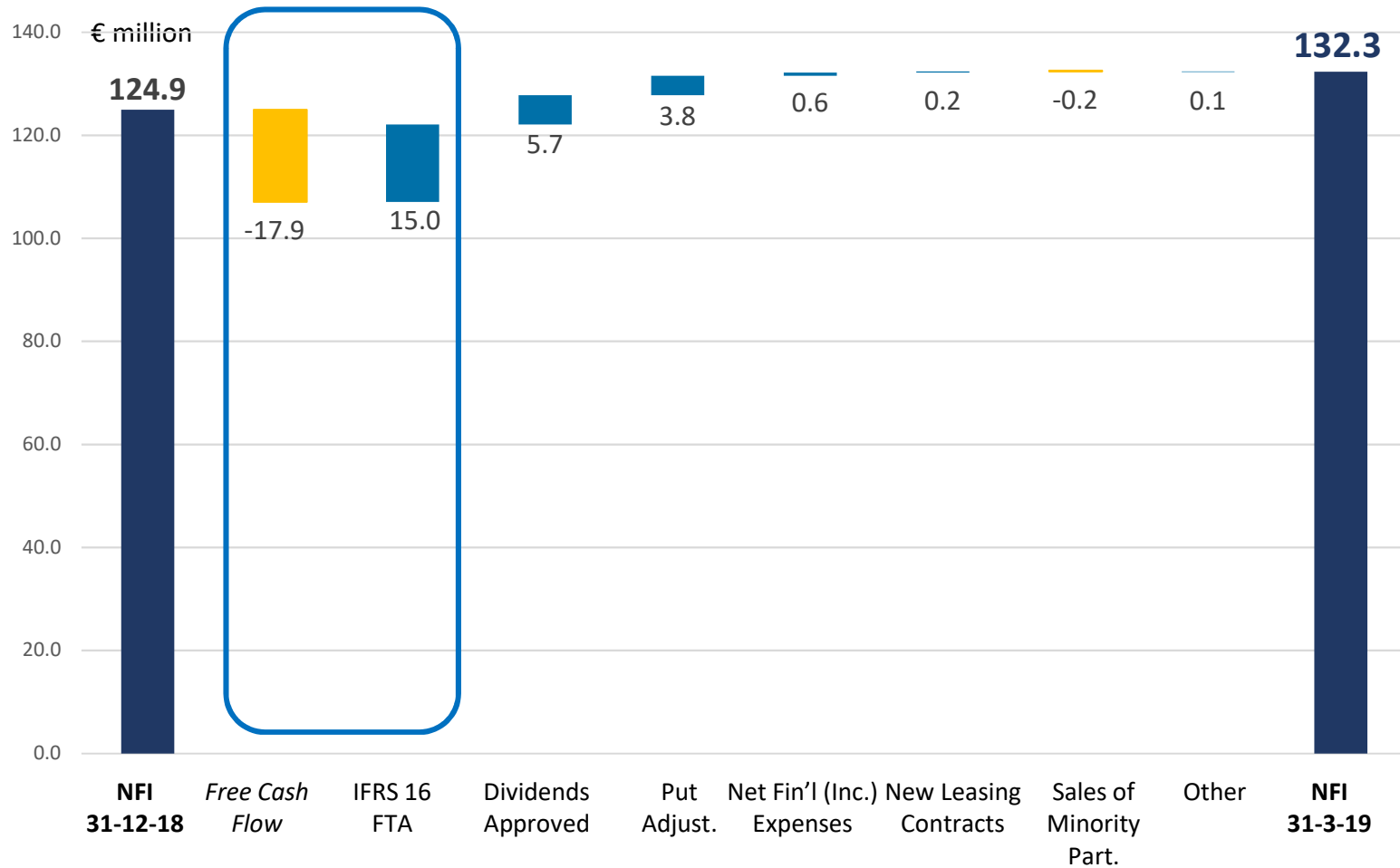
€ m	31/03/2019	31/12/2018
Net Financial Indebtedness	132.3	124.9
Gross Financial Indebtedness	181.2	168.3
Bank debt	64.5	65.8
Loan from Tecno Holding S.p.A.	25.4	25.3
Debt associated w/acquisitions	72.3	71
PUT & CALL	62.8	59.1
Earn Out	1.2	1.2
Vendor loans	8.2	10.7
Debt from leasing	15.5	0.8
Other debt	3.5	5.3

Net Financial Indebtedness grew by €7.4 m compared to 31 December 2018, primarily as a result of the First Time Adoption (FTA) of IFRS 16, which caused the recognition of €15.1m at 1/1/19.

Net financial indebtedness includes:

- €62.8 million of liabilities related to the purchase of minority shares tied to the exercise of Put options
- €1.2 million of liabilities for contingent consideration related to acquisitions
- €8.2 million for Vendor loans (deferred payments) granted by sellers in connection w/ acquisitions

Free Cash Flow Effect on Net Financial Indebtedness



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Key take-aways

- Progress on Strategic objectives:
 - Digital Trust: on track with Camerfirma, LuxTrust acquisitions; organic/direct business expanding well in Germany & Europe
 - New Group Model: Group ERP in final phase, new organizational model being implemented to central holding company functions
 - Acquisitions of minority interests on track
- First Quarter 2019 Results
 - IFRS 16 impact: positive on EBITDA, €15m of leasing debt added to NFP
 - Group profitability increased; all BUs contributed to EBITDA growth
 - First Quarter 2019 positive results in line with expectations
- Tinexta confirms its full year guidance of:
 - Revenues: above €250 m
 - EBITDA: €68-70 m
- NFP at €132 well under 2X projected EBITDA; Free Cash Flow grows robustly

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