



TINEXTA

First Half 2019 Results
6 August 2019



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First Half 2019: Main Takeaways on Reported Economic Results

Total Revenues: €126.6 m + 10.6%

➤ **The Group is expanding its business well**

Adjusted EBITDA¹: €35.7 m (+22.7%)

➤ **Operationally the Group is increasing its profitability**

Virtual Stock Option cost: €3.3 m (vs. €0.2)

➤ **Necessary given the rapid increase in the value of these options** (which generate payments in cash and do not dilute outstanding stock amounts)

EBITDA: €32.4 milioni, +12,1%

➤ **Result impacted by the VSO charge**

¹Calculated as EBITDA gross of the provision related to the Virtual Stock Option Plan aimed at senior executives with strategic responsibilities of Tinexta SpA and approved by the Board of Directors on November 14, 2016.

First Half 2019: Main Takeaways on Economic Results

Progression Q1 vs H1

Condensed Income Statement net of non-recurring items ¹ (€m)	1st Quarter 2019	%	1st Half 2019	%
Revenues	59.7	100.0%	126.6	100.0%
Adjusted EBITDA ²	15.5	26.0%	36.7	29.0%
EBITDA	14.9	24.9%	33.4	26.4%
EBIT	9.8	16.4%	22.3	17.7%
Net Profit	6.1	10.2%	14.4	11.4%

Solid progression of all Group indicators First Half vs First Quarter

¹From 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 illustrated.

²Calculated as EBITDA gross of the provision related to the Virtual Stock Option Plan aimed at senior executives with strategic responsibilities of Tinexta SpA and approved by the Board of Directors on November 14, 2016.

First Half 2019: Main Points on Operations (vs. H1 '18)

(excluding non-recurring items)

- Digital Trust
 - Revenues: €51.7 m, +13.7%
 - EBITDA: €13.4 m, +16.1%
 - EBITDA Margin: 25.8% (vs. 25.3%)
- CIM
 - Revenues: €37.9 m, +2.0%
 - EBITDA: € 9.5 m, +22.0%
 - EBITDA Margin: 25.1% (vs. 21.0%)
- IMS
 - Revenues: €36.9 m, +16.7%
 - EBITDA: €17.4 m, +33.6%
 - EBITDA Margin: 47.1% (vs. 41.1%)

EBITDA from Operations (before holding company costs): +24.5%
(o/w 5.0% relates to IFRS 16)

Condensed Income Statement¹ adjusted for non-recurring items

(€m)	1st Half 2019	%	1st Half 2018 ²	%	Δ	Δ of which IFRS 16	% Δ	% Δ o/w IFRS 16
Revenues	126.6	100.0%	114.3	100.0%	12.3	-	10.7%	0.0%
Adjusted EBITDA ³	36.7	29.0%	29.4	25.7%	7.2	1.7	24.6%	5.7%
EBITDA	33.4	26.4%	29.2	25.6%	4.1	1.7	14.1%	5.8%
EBIT	22.3	17.7%	21.3	18.6%	1.1	0.1	5.0%	0.2%
Net Profit	14.4	11.4%	14.2	12.4%	0.2	-0.1	1.1%	-0.6%

¹From 1 January 2019 the Group has adopted IFRS 16 "Leasing" which has led to changes in accounting policies and in some cases adjustments to the amounts recognized in the financial statements. In order to ensure effective comparability with the economic results of First Half 2018, the effects on the comparative analyses deriving from the application of the aforementioned principle applied from 1 January 2019 are illustrated.

²The comparative figures for First Half 2018 have been restated in relation to the completion in the last quarter of 2018 of the identification activities of 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 from 1 December 2017, as well as for the completion in the last quarter of 2018 of the activities for identifying the fair values of the assets and liabilities of AC Camerfirma S.A., fully consolidated from 1 May 2018.

³Calculated as EBITDA gross of the provision related to the Virtual Stock Option Plan aimed at senior executives with strategic responsibilities of Tinexta SpA and approved by the Board of Directors on November 14, 2016.

First Half 2019: IFRS 16 Impact on Results¹

Summary Income Statement (€ m)	Ist Half 2019	Ist Half 2018	Δ	IFRS 16 Impact ¹	Δ%	<i>o/w</i> IFRS 16 Δ%
Revenues	126.6	114.5	12.1	-	10.6%	-
EBITDA	32.4	28.9	3.5	1.7	12.1%	5.8%
EBIT	21.4	20.9	0.4	0.1	2.0%	0.2%
Net Profit	14.0	14.0	0.0	-0.1	0.3%	-0.6%

Key Balance Sheet Items (€m)	30/06/2019	YE2018 ²	Δ	IFRS 16 Impact	Δ%	<i>o/w</i> IFRS 16 Δ%
Paid in Capital	46.9	46.9	0	<i>n.a.</i>	0.0%	<i>n.a.</i>
Shareholders' Equity	137.7	145.4	-7.7	-0.1	-5.3%	-0.1%
Net Financial Debt	140.2	124.9	15.3	14.7	12.2%	11.7%

¹From 1 January 2019 the Group has adopted IFRS 16 "Leasing" which has led to changes in accounting policies and in some cases adjustments to the amounts recognized in the financial statements. In order to ensure effective comparability with the economic results of First Half 2018, the effects on the comparative analyses deriving from the application of the aforementioned principle applied from 1 January 2019 are illustrated.

²The comparative data at 31 December 2018 were restated for the completion during the first half of the year of activities to identify the fair values of the assets and liabilities of Comas S.r.l. and Webber S.r.l. consolidated on a line-by-line basis from 1 July 2018, as well as of Promozioni Servizi consolidated on a line-by-line basis from 1 November 2018

Condensed Income statement (as reported)

Summary Income Statement (€ m)	Ist Half 2019	%	Ist Half 2018	%	Change	<i>o/w</i> <i>caused by</i> <i>IFRS 16</i>	% Change	<i>% change</i> <i>of which</i> <i>IFRS 16</i>
Revenues	126.6	100.0%	114.5	100.0%	12.1	-	10.6%	0.0%
Adjusted EBITDA	35.7	28.2%	29.1	25.4%	6.6	1.7	22.7%	5.8%
EBITDA	32.4	25.6%	28.9	25.2%	3.5	1.7	12.1%	5.8%
EBIT	21.4	16.9%	20.9	18.3%	0.4	0.1	2.0%	0.2%
Net Profit	14.0	11.1%	14.0	12.2%	0.0	-0.1	0.3%	-0.6%

- From 1 January 2019 the Group has adopted IFRS 16 "Leasing" which has led to changes in accounting policies and in some cases adjustments to the amounts recognized in the financial statements. In order to ensure effective comparability with the economic results of First Half 2018, the effects on the comparative analyses deriving from the application of the aforementioned principle applied from 1 January 2019 are illustrated.
- The comparative figures for First Half 2018 have been restated in relation to the completion in the last quarter of 2018 of the identification activities of 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 from 1 December 2017, as well as for the completion in the last quarter of 2018 of the activities for identifying the fair values of the assets and liabilities of AC Camerfirma S.A., fully consolidated from 1 May 2018.

Adjusted Net Profit

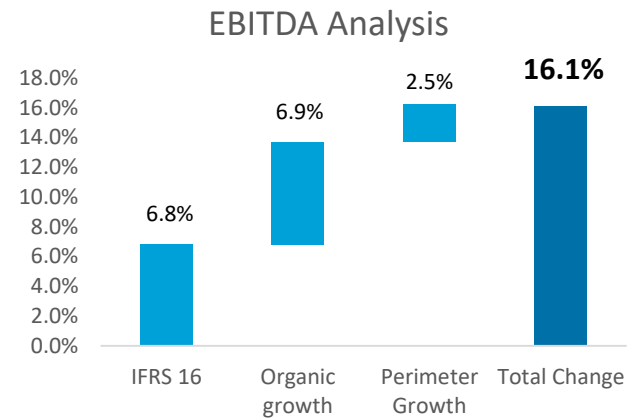
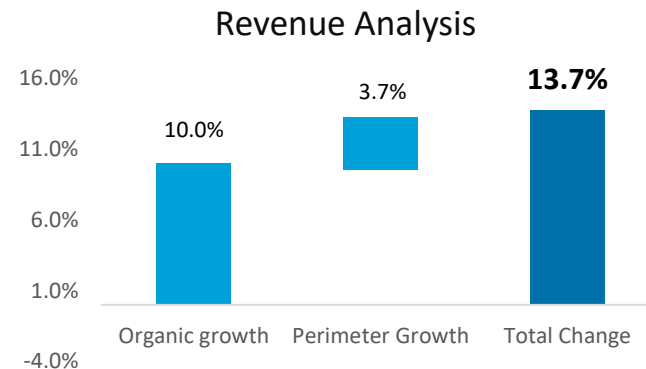
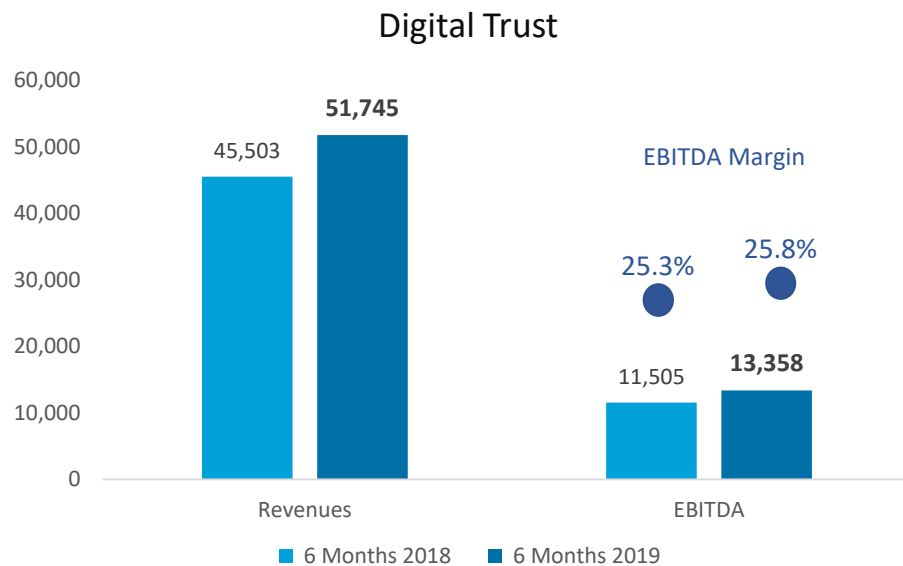
€'000s	1st Half 2019	1st Half 2018	Δ
Net Profit	14,016	13,972	45
Non-recurring revenues	-	- 179	179
Non-recurring service costs	755	401	354
Non-recurring personnel costs	239	134	105
Provision for Virtual Stock Option Plan	3,293	182	3,112
Ammortization of immaterial assets during allocation	2,957	2,859	98
Non-recurring financial revenues	-148	-	-148
Non-recurring taxes & tax effects	- 2,114	- 962	- 1,152
Adjusted Net Profit	19,000	16,407	2,594

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Digital Trust: 1st Half 2019*

€ '000



Principal impacts:

- Organic growth of InfoCert Group
- Additional costs (support & assistance) for Electric Invoicing from 1 Jan 19
- Camerfirma acquisition
- IFRS 16

* These results exclude non-recurring items

Digital Trust: press release of

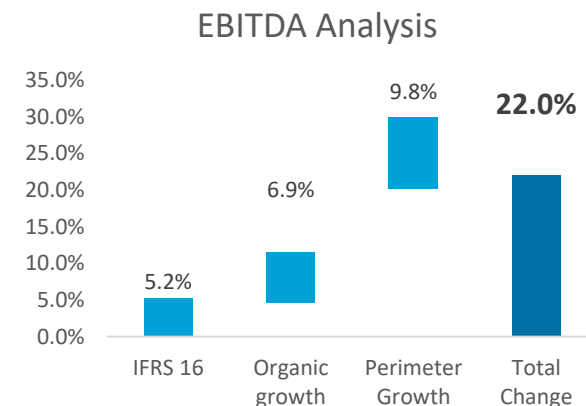
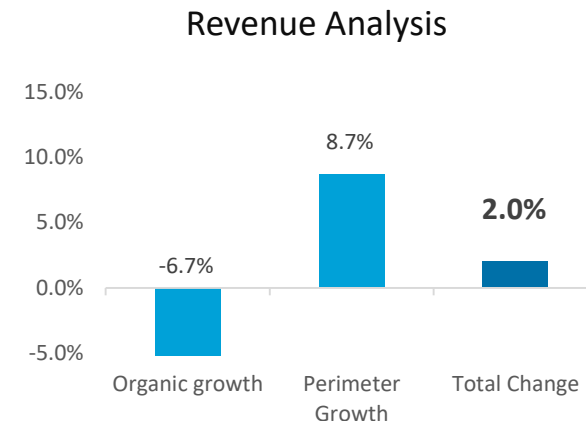
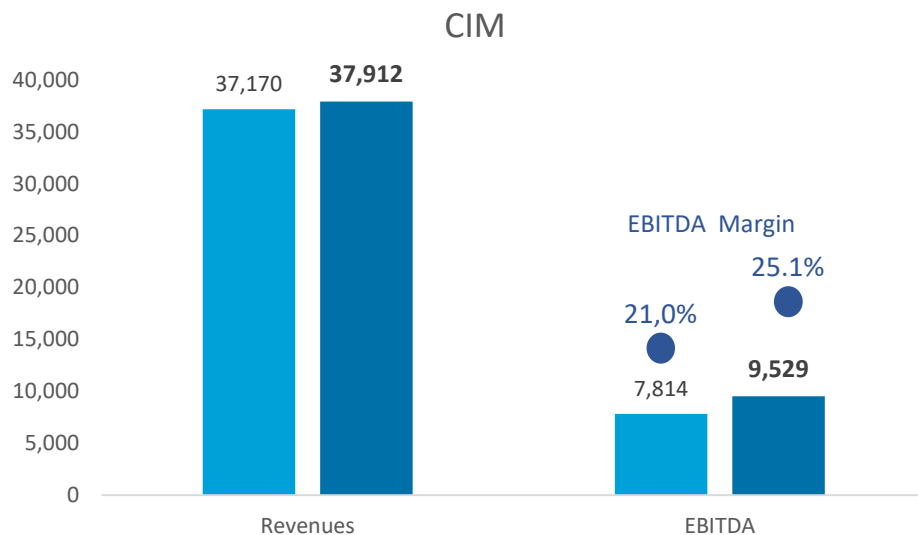
InfoCert and VERIMI signed a commercial partnership to expand and strengthen digital services offered by the platform in Germany

- Verimi: a platform for digital identity, trust and authentication services. It offers users a Single Sign-On, cross-industry solution, with which they can register and access numerous services in various areas such as, for example, e-commerce, banking or insurance.
- InfoCert will issue qualified InfoCert electronic signature certificates to users in Germany who have a digital identity issued by VERIMI
- InfoCert's electronic signature certificates will simplify registration and on-boarding phases in part by integrating InfoCert technology – giving companies the opportunity to improve their relationships with their customers and increase onboarding conversion rates.
- VERIMI is used by customers of major companies such as Deutsche Telekom, Deutsche Bank, Postbank and Allianz.

- Important entry into the German market
- Initiative signals recognized need to centralize & simplify digital identity management

Credit Information & Mgmt: 1st Half 2019*

€ '000



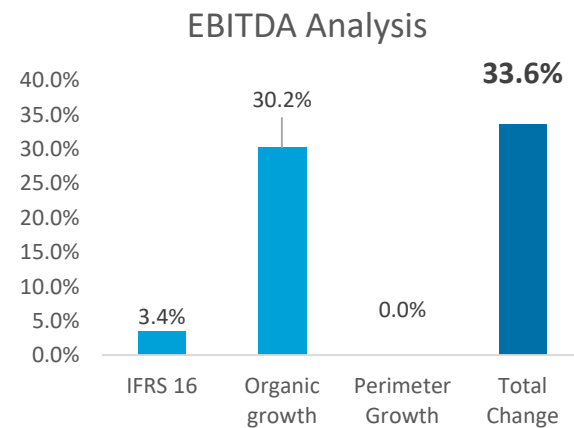
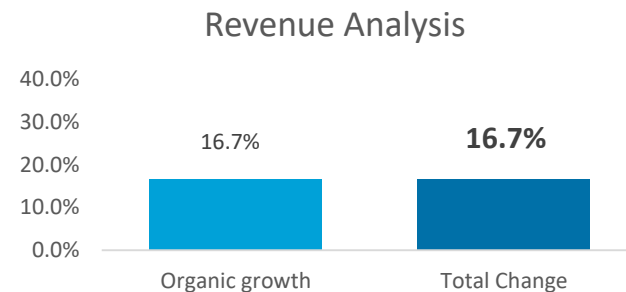
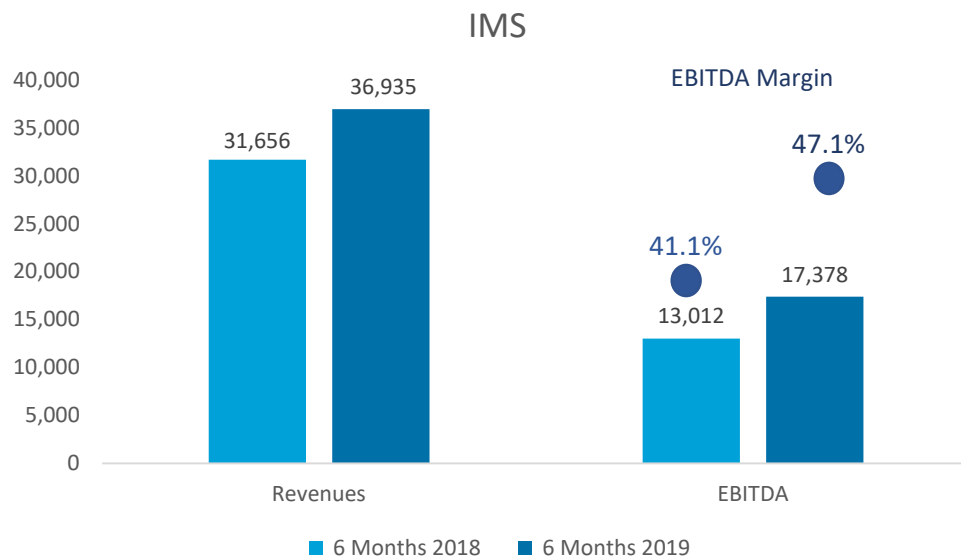
Principal impacts:

- Organic growth: - 6.7%, competition in SME segment, good performance in RE Valuation, banks
- + 8.7% growth from acquisitions (Comas, Webber, Promozioni Servizi)
- 22% EBITDA growth from Organic & perimeter growth plus IFRS 16 impacts

* These results exclude non-recurring items

Innovation & Marketing Svcs: 1st Half 2019*

€ '000



Principal impacts:

- Solid Organic growth with Subsidized Finance Consulting the main driver

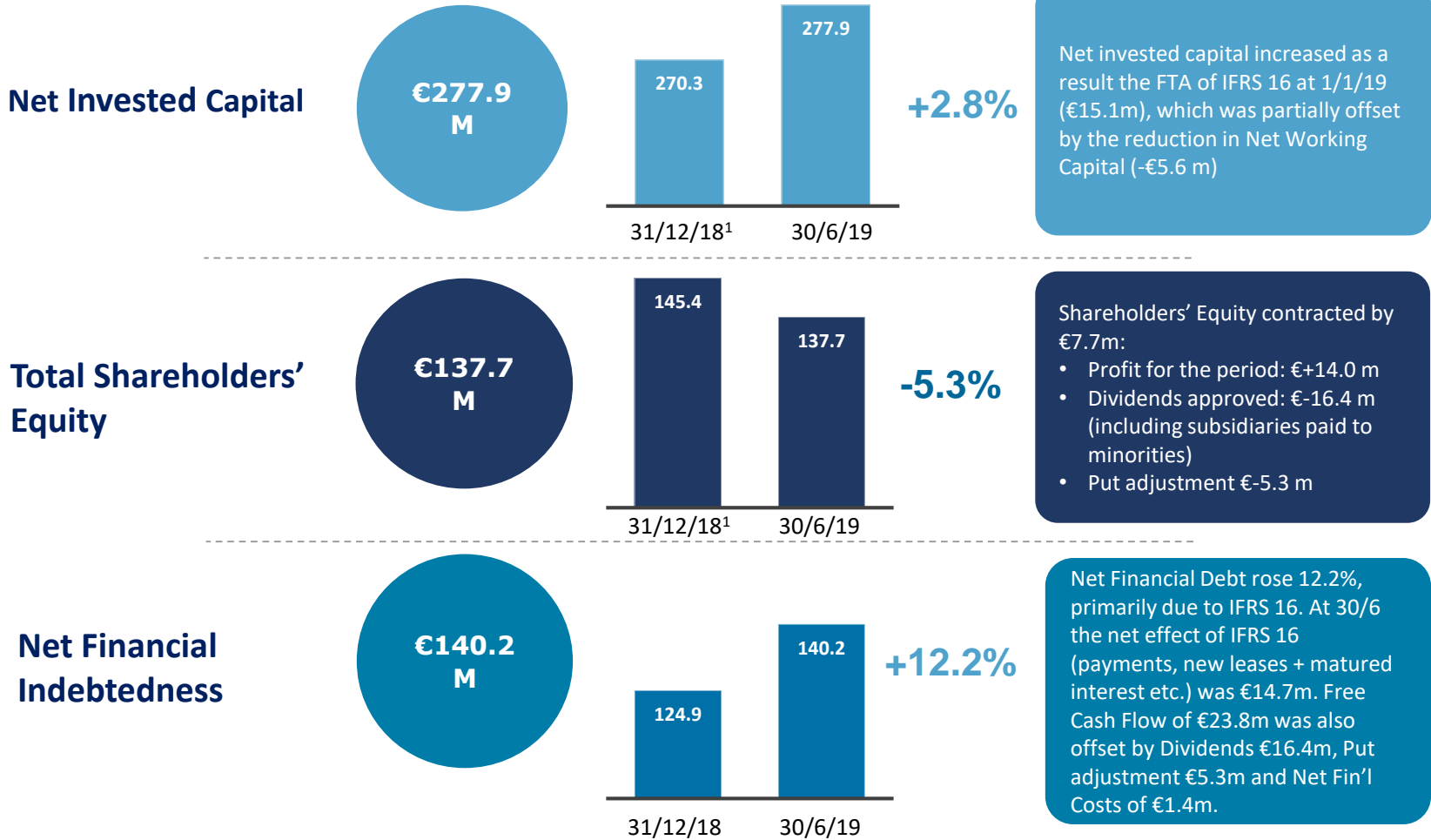
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2019 1st Half Results

Principal Balance Sheet Highlights at 30 June 2019 (€ million):



¹The comparative data at 31 December 2018 were restated for the completion during the first half of the year of activities to identify the fair values of the assets and liabilities of Comas S.r.l. and Webber S.r.l. consolidated on a line-by-line basis from 1 July 2018, as well as of Promozioni Servizi consolidated on a line-by-line basis from 1 November 2018

Net Financial Indebtedness

€ m	30/06/2019	31/12/2018
Net Financial Indebtedness	140.2	124.9
Gross Financial Indebtedness	175.2	168.3
Bank debt	106.1	65.8
Debt owed to Tecno Holding	0.2	25.3
Debt associated w/acquisitions	49.7	71.0
PUT & CALL	35.0	59.1
Earn Out	6.4	1.2
Vendor loans	8.3	10.7
Debt from leasing	15.4	0.8
Other debt	3.7	5.3
Cash & Other ST Assets	-34.9	-43.3
Cash	-26.7	-35.1
Other Financial Assets	-8.2	-8.2

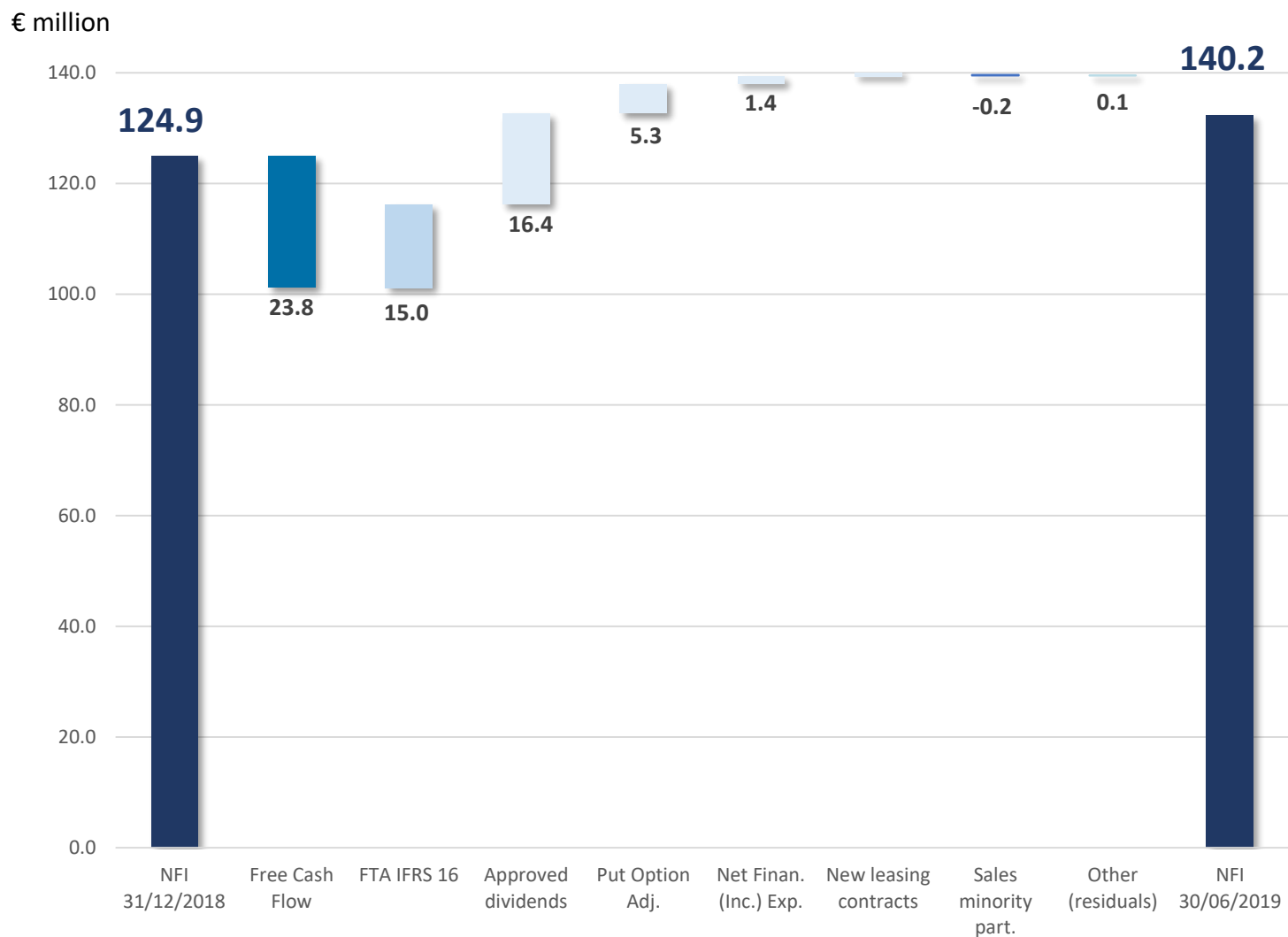
Net Financial Ind. grew by €15.3m compared to 31/12/18, primarily as a result of IFRS 16, which caused the recognition of €14.7m of leasing debt at 30/6/19.

Bank debt rose €40.3m in the 6 months to €106.1m to finance exercise of the Options to buy Warrant Hub minorities (€22.9m) and the reimbursement of the Loan from Tecno Holding that matured on 30/6.

Note: €6.4m in potential future payout (Warrant Hub), while deferred payments to Vendors fell to €8.3m

Cash & Other ST Assets fell as it was utilized to €34.9m from €43.3m

Free Cash Flow Effect on Net Financial Indebtedness



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Key take-aways

- Solid Progress on Strategic objectives:
 - Digital Trust: on track with Camerfirma, LuxTrust acquisitions; organic/direct business expanding in Germany & Europe
 - IMS performing beyond expectations
 - 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 Half 2019 Results
 - IFRS 16 impact: positive on EBITDA, €14.7m of leasing debt @30/6
 - Group profitability increased; all BUs contributed to EBITDA growth
 - First Half 2019 positive results in line with expectations
- Tinexta confirms its full year guidance (w/o IFRS 16 impact) of:
 - Revenues: above €250 m
 - EBITDA: €68-70 m
- NFP at €140.2 is equal to 2X projected EBITDA (w/o IFRS 16 impact)

Second Half 2019 on track



TINEXTA

TEAM TINEXTA

Presentation

Tuesday
17 September 2019
11:00 AM

Milan
Via Meravigli, 7

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