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| Informazione Regolamentata n. 20053-2-2020 | Data/Ora Ricezione 12 Febbraio 2020 19:02:59 | MTA - Star |
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Societa' : TINEXTA S.p.A.
Identificativo : 127611
Informazione
Regolamentata
Nome utilizzatore : TINEXTANSS01 - KAY
Tipologia : 1.1; 2.2
Data/Ora Ricezione : 12 Febbraio 2020 19:02:59
Data/Ora Inizio : 12 Febbraio 2020 19:03:00
Diffusione presunta
Oggetto : The Board approved the 2019 Preliminary
Results and the 2020-2022 Plan

Testo del comunicato

Vedi allegato.



PRESS RELEASE

The Board approved the 2019 Preliminary Results and the 2020-2022 Plan

Consolidated Preliminary 2019 Results^{1,2}

- **Revenues: circa €258 million, up 7.7%** vs. € 239.6 million in 2018
- **EBITDA: circa €72 million, + 8.8%** vs. € 66.0 million in 2018
- **EBITDA Margin: 27.8%, up vs € 27.5%** in 2018
- **All Business Units have contributed to the growth of Group profitability**
- **Net Financial Indebtedness/EBITDA: Less than 2x**

The Board of Directors will approve the Draft Financial Statements as at 31 December 2019 on 19 March 2020.

Plan 2020-2022³

The Board of Directors approved the 2020-2022 targets, based on a constant consolidation perimeter basis⁴.

- **2020:**
 - **Revenues: greater than €270 million**
 - **EBITDA: will grow +8%**
- **2022:**
 - **Revenues: greater than €300 million**
 - **EBITDA: will grow proportionately faster than Revenues.**

Rome, 12 February 2020. The Board of Directors of **TINEXTA S.p.A.**, a leading provider of Digital Trust, Credit Information & Management and Innovation & Marketing Services, met today under the chairmanship of Enrico Salza. The Board analysed and approved the Consolidated preliminary economic results as at 31 December 2019, as well as the 2020-2022 Plan presented by Chief Executive Officer Pier Andrea Chevallard.

The Board of Directors will meet next 19 March 2020, to examine the Draft Annual Financial Statements, which will be submitted for approval by the Shareholders' Meeting next 28 April 2020.

¹ The Consolidated Preliminary 2019 Results were not audited and therefore may be subject to changes, which may even be significant.

² Since 1 January 2019, the Group has adopted the IFRS 16 "Leases" accounting principle. The 2018 figures have not been restated, while the data for the period under review are affected by the application of that principle.

³ 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 reliance on it.

⁴ The Tinexta Group perimeter as at 31/12/2019 which includes PrivacyLab S.r.l., purchased in January 2020 by Warrant Hub S.p.A.



President Enrico Salza expressed his satisfaction with the 2019 results and the 2020-2022 Plan: "Tinexta confirms itself as a solid group, structured to grow. The focus on market evolution and research and innovation, in order to continue to meet the needs of companies, indicate a development path with high growth potential."

Dr Andrea Chevallard said: "2019 was a very positive year, which allowed us to grow and simultaneously lay the foundations for the next phase of development, including via external growth."

Preliminary 2019 Results

The Group ended 2019 with **Consolidated Revenues** of *circa* € 258 million, an increase of 7.7% compared to 2018.

EBITDA amounted to *circa* €72 million, an increase of 8.8%. The **EBITDA margin** equaled 27.8%, up from 27.5% a year earlier. The positive impact of the application of IFRS 16 (estimated at € 3.6 million) was offset by the negative impact of the exercise of the Virtual Stock Options plan (with an estimated total cost of €3.6 million).

Consolidated preliminary economic results by Business Unit⁵

In 2019, all Business Units ("BU") have contributed positively to the growth of the Group's profitability.

Digital Trust

The **Digital Trust BU** reported revenues of *circa* € 107 million, increasing approximately 13%, and an EBITDA of *circa* €29 million, an increase of *circa* 16%. The EBITDA Margin equaled 27.0%, increasing from 26.3% in 2018.

Credit Information & Management

The revenues of the **Credit Information & Management BU** totalled more than €72 million, slightly down by *circa* 3% compared to 2018. EBITDA, by contrast, grew by about 10%, reaching about € 17 million. The EBITDA margin of 23.6% is higher than the 20.8% recorded in 2018.

Innovation & Marketing Services

Revenues from the **Innovation and Marketing Services BU** reached *circa* €80 million, an increase of approximately 12%, with an EBITDA of more than € 38 million, an increase of about 16%. The EBITDA margin of 48.6% is up from 46.9% in 2018.

Strategic Guidelines and Plan 2020-2022

The Board of Directors approved the **strategic guidelines** and objectives of the **three-year plan for 2020-2022**.

In 2019, the Group carried out a major overhaul of the organizational model, aimed at consolidating the governance controls, laying the foundations for a new phase of business expansion. The 2020-2022 Plan envisages the consolidation of the new organizational model and the continuation of the M&A strategy along two growth guidelines:

- Internationalization
- Expansion of the offer with new services/products.

⁵ It is noted that the data relative to the BUs are sectoral and do not eliminate infra-BU items, which are instead eliminated at the Group level.



Plan 2020-2022⁶ targets

The Board of Directors has approved the following growth targets based on a constant consolidation perimeter⁷:

- **In 2020:**
 - **Revenues: greater than €270 million**
 - **EBITDA: will grow 8%.**
- **2022:**
 - **Revenues: greater than €300 million**
 - **EBITDA: will grow proportionately faster than Revenues.**

The stated targets do not take into account the opportunities for growth via external lines, which the Group intends to continue to pursue, helped by the solidity of the company's financial strength at the end of 2019. The Net Financial Indebtedness to EBITDA ratio at 31 December 2019 is less than 2x.

Presentation

The Company will present the Preliminary 2019 Results and 2020-2022 Plan on 13 February 2020 at 10:00 CET in Milan, in via Meravigli, 7. For those not able to participate in person, the event will be transmitted via webcasting with a simultaneous translation only in English. For further details please visit the Corporate Website: www.tinexta.com.

TINEXTA

Tinexta, listed on the STAR segment of the Milan Stock Exchange, reported the following Preliminary Consolidated Results as of 31 December 2019: **Revenues circa € Euro 258 million (+8% vs 2018) and EBITDA circa € 72 million (+9% vs 2019), with an EBITDA Margin of 27.8% (27.5% in 2018)**. Tinexta Group is one of the leading operators in Italy in three business areas: Digital Trust, Credit Information & Management and Innovation & Marketing Services. The Digital Trust Business Unit provides, through the companies InfoCert, Visura, Sixtema and the Spanish company Camerfirma, products and services for digitization, e-billing, certified e-mail (PEC) and digital signature as well as services professionals, associations and SMEs. InfoCert, the biggest European Certification Authority, purchased a participation of 50% in LuxTrust, to form a strategic joint venture in Europe. In the Credit Information & Management Business Unit, Innolva and its subsidiaries offer services to support decision-making processes (Chamber of Commerce and real estate information, aggregated reports, synthetic ratings, decision models, credit assessment and recovery) while ReValuta offers real estate services (appraisals and valuations). In the Innovation & Marketing Services Business Unit, Warrant Hub is a leader in consulting in subsidized finance and industrial innovation, while Co.Mark provides Temporary Export Management consulting to SMEs to support them in commercial expansion. As of 31 December 2019, the Group had 1,292 employees.

Sito web: www.tinexta.com, Stock ticker: TNXT, ISIN Code IT0005037210

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⁶ It is important to note that these forward-looking statements are based on various assumptions, expectations, projections and forward-looking statements for future events and are subject to multiple uncertainties and other factors beyond the control of the Tinexta Group. There are a number of factors that can cause results and developments to differ materially from the implied or explicit content of forward-looking information, and therefore this information is not a reliable guarantee of future performance.

⁷ The Tinexta Group perimeter as of 31/12/2019 which includes PrivacyLab S.r.l., purchased in January 2020 by Warrant Hub S.p.A

Fine Comunicato n.20053-2

Numero di Pagine: 5