



TINEXTA

First Quarter 2020 Results
18 May 2020



Agenda

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Tinexta: 2020 Q1 Highlights¹

Summary Income Statement	1 st Quarter 2020	1 st Quarter 2019	Δ	Δ%
(€ m)				
Revenues	54.9	59.7	- 4.8	- 8.1%
EBITDA	10.9	14.4	- 3.5	- 24.5%
EBIT	4.7	9.2	- 4.5	- 48.9%
Net Income	2.9	5.9	- 2.9	- 50.2%
Free Cash Flow	20.1	17.9	+ 2.2	12.2%

¹ The comparative data for First Quarter 2019 have been restated in relation to the completion in 2019 of the activities to identify the fair values of the assets and liabilities of Comas S.r.l. and Webber S.r.l. fully consolidated starting from 1 July 2018, as well as Promozioni Servizi S.r.l. fully consolidated from 1 November 2018

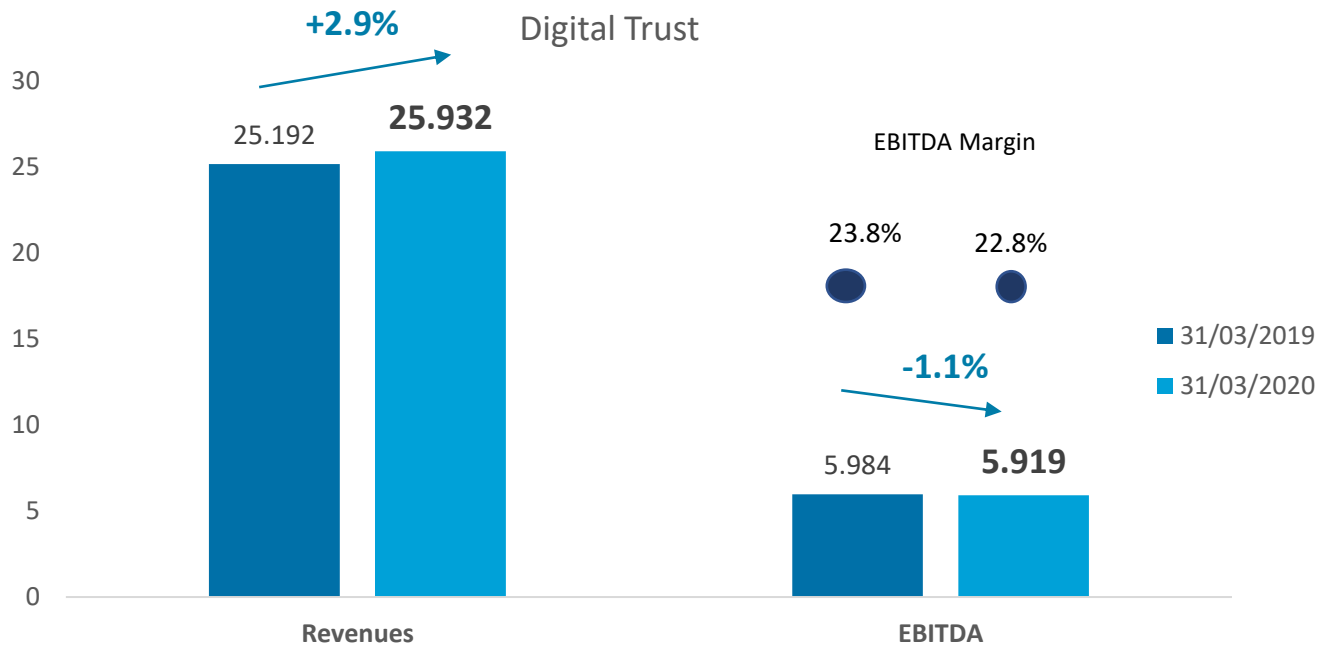
Summary comments

- Tinexta Group, as a whole, performed well in Q1. The consolidated performance was in line with our original forecasts
- Q1 is traditionally a "lighter" quarter. The comparison with is distorted by an atypical performance of IMS, where € 2.1m revenues from consultancy (relating to projects started in 2018) were booked in Q1'19
- One indicator that demonstrates our business is resilient is Free Cash Flow of €20.1m (€17.9 m in Q1'19, (+12.2%))
- There are signals that Tinexta's response to the COVID-19 crisis will be successful

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Digital Trust: 1st Quarter 2020*

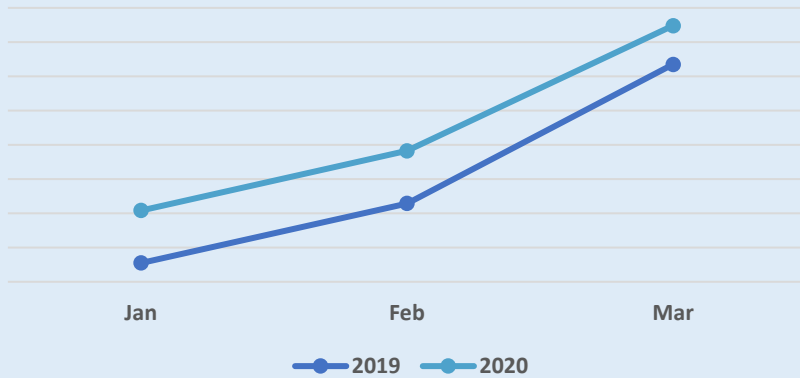


- The results of InfoCert, Sixtema and Visura were basically in line with budget. All reported positive online sales. All Enterprise client projects are proceeding. Domestic DTS revenues up 30%.
- Camerfirma’s sales fell c. 30%: as costs increased to ramp up activities, EBITDA turned negative. Result: move to accelerated reorganization: focus on higher value added products. new Corporate Sales Director, new e-commerce Sales Director.

* These results exclude non-recurring items

InfoCert S.p.A. Q1'20: all sales channels positive

Sales Trends: Direct Channel



Direct Channel + 17.8%

Utilities +15.4% Finance +12.2%
 International +80.7%

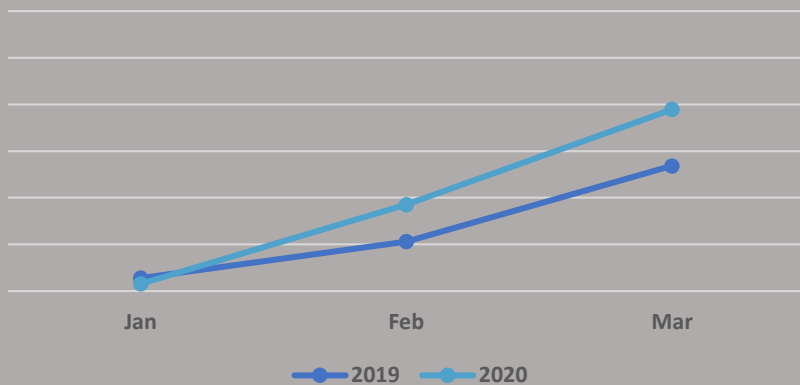
Indirect Channel + 45.1%

Sixtema +36.5% Visura +24.9%

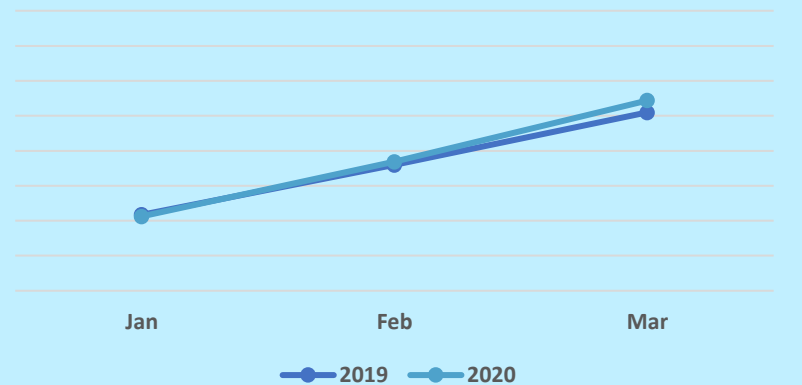
E-Commerce Channel + 6.8%

Spid & Recognition: +125.4% LegalMail +4.6%

Sales Trends: Indirect Channel



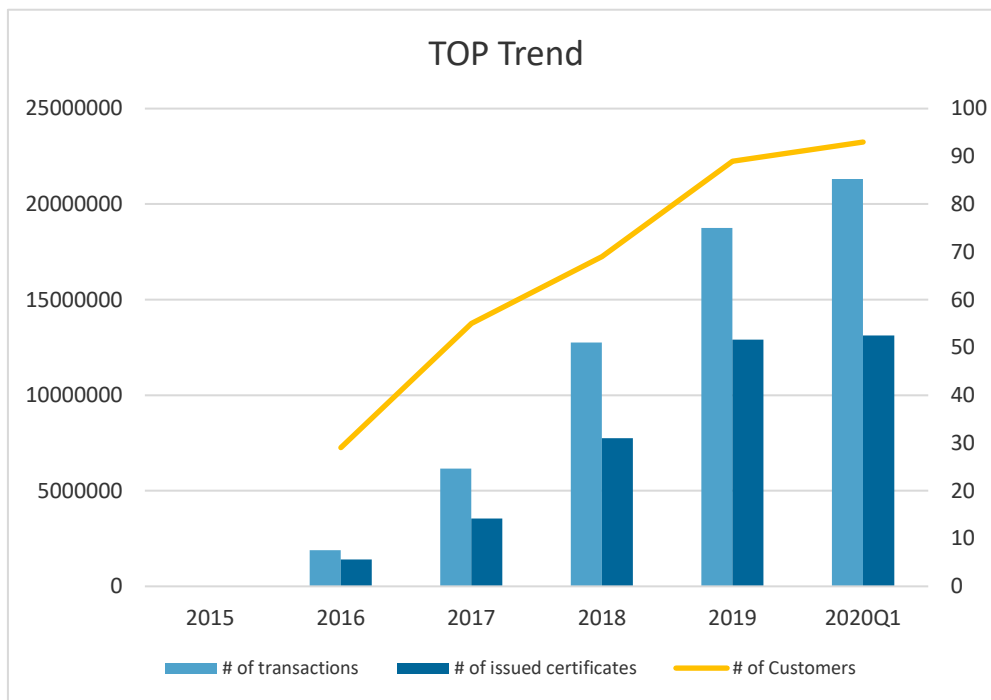
Sales Trends: E-Commerce Channel



DT: the growth continues



Trusted Onboarding Platform (TOP)
 Patented solution for identifying clients and signing the contract

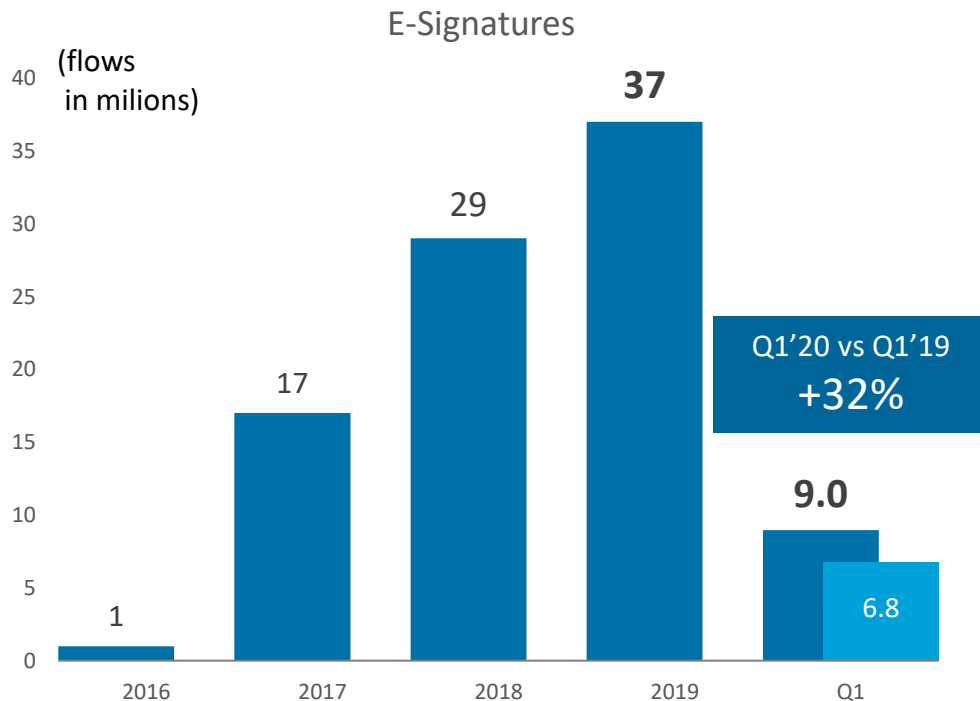


- 93 clients, 14 outside Italy
- Transactions: +48% vs Q1' 19
- New clients or Upselling:
 - Alior Bank Polonia
 - BNP Paribas Polonia
 - Selma Bipiemme Leasing
 - Enel X SelfID
 - BCCFORWEB
 - TopBo BNL
 - TopBo Mps
 - TopBo Cassa Lombarda
 - TopBO Popolare di Sondrio
 - TopBO Fincontinuo

GoSign: E-signing marches on

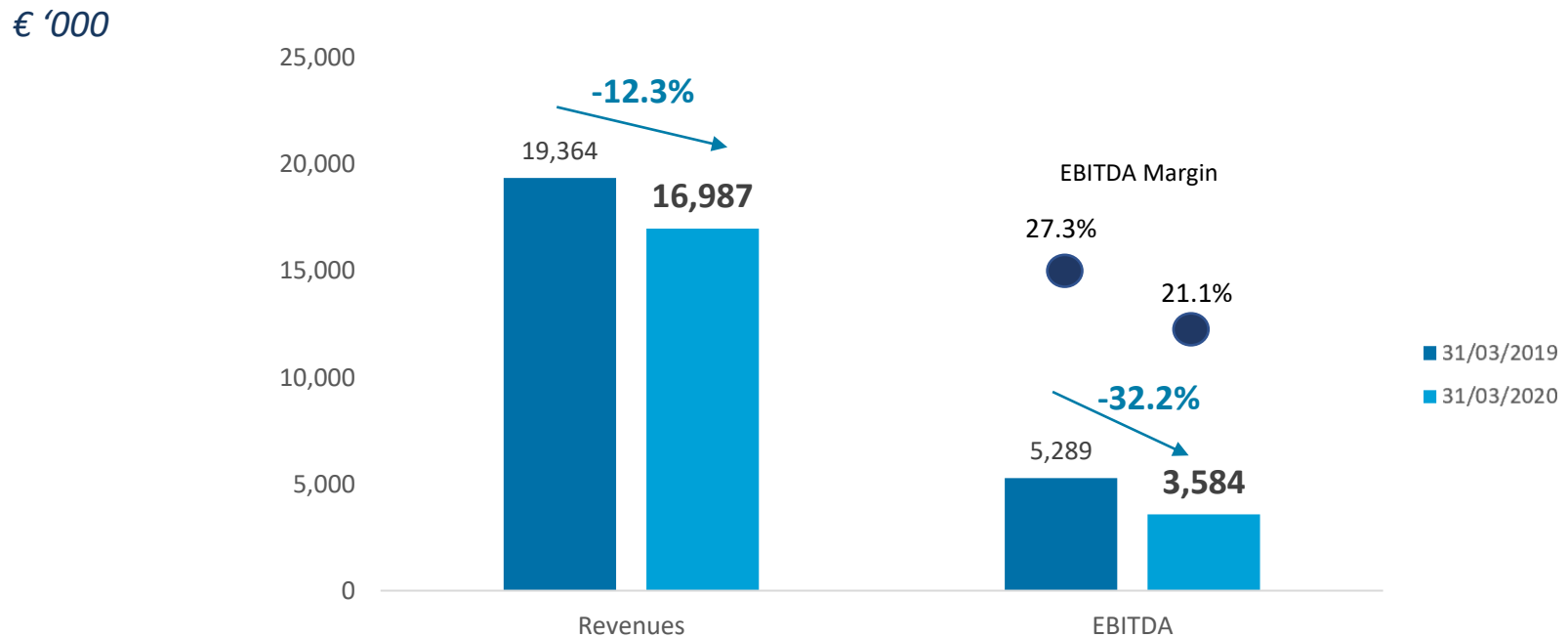
GoSign

The digital solution for qualified signature



- Digitization of procedures that require a qualified signature
- 75 Clients, of which 8 non-Italian
- 6,700 active users
- GoSign Pipeline is solid, supported by GoSign Grapho program
- New Customers:
 - Valentino
 - Barclays
 - Ab Holding
 - Camera de Comercio de Espana
 - Enel Perù
 - Enel Colombia

Credit Information & Mgmt: 1st Quarter 2020*



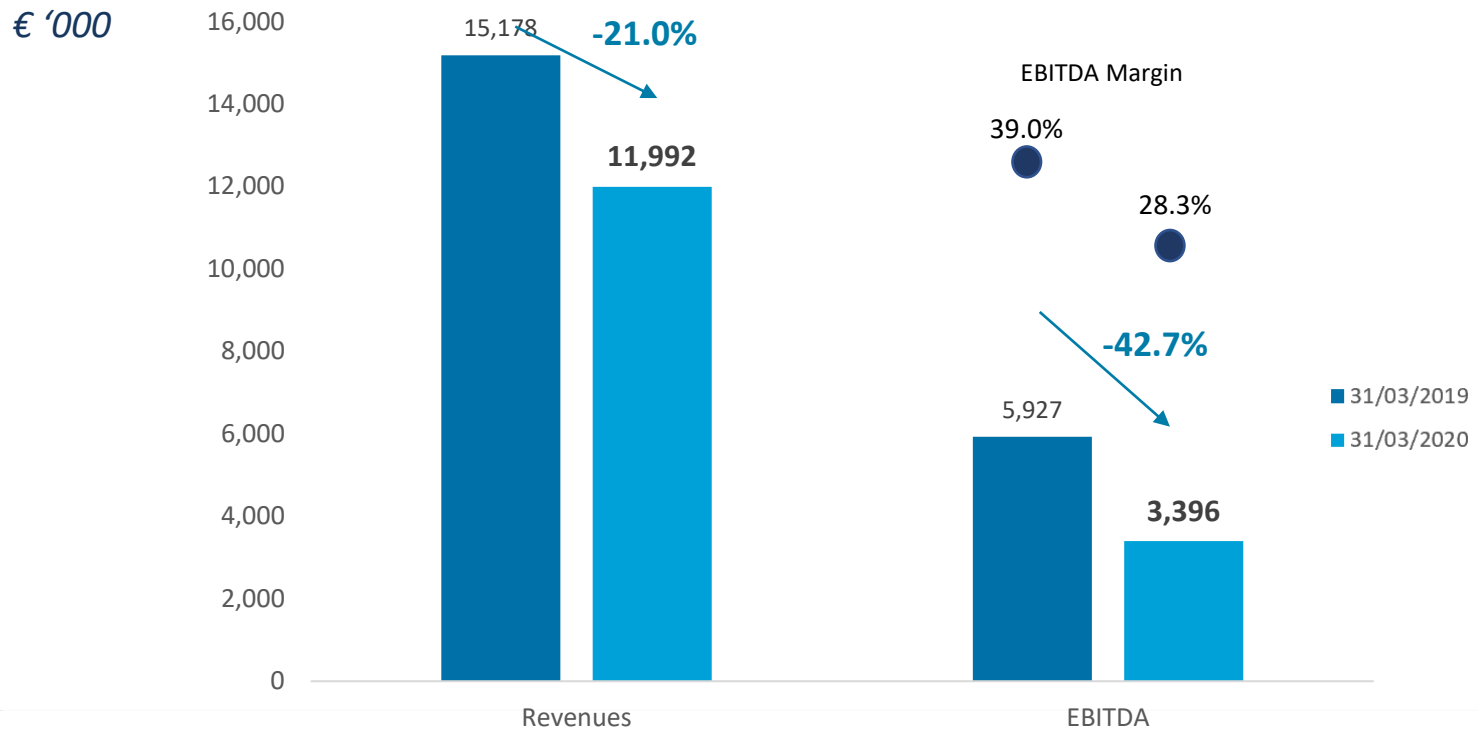
Business Information's performance was impacted in this first phase of the crisis. Sales in the Finance and Corporate segments incurred material declines, much due to reduced sales of the agent networks. Both pre-paid contracts and real-estate info declined.

Real estate valuation business: sales stable (vs. 2019). Marginality suffered as production and personnel costs rose, basically as budgeted.

PromozioniServizi: positive outlook as a result of the COVID19 crisi and related decrees providing guaranteed financing for SMEs via the National Loan Guaranty fund

* These results exclude non-recurring items

Innovation & Marketing Services: 1st Quarter 2020*



The intensification of restrictive measures aimed at dealing with the COVID-19 emergency has led to a slowdown in ongoing consultancy activities. It should be noted that the comparison with First Quarter 2019 suffers from particularly positive revenues due to a shift in innovation consultancy practices from Fourth Quarter of 2018 (for a net effect of approximately € 2.1 million of high margin revenues) .

Certain COVID-19 measures regarding internationalization and SME financing open significant possibilities.

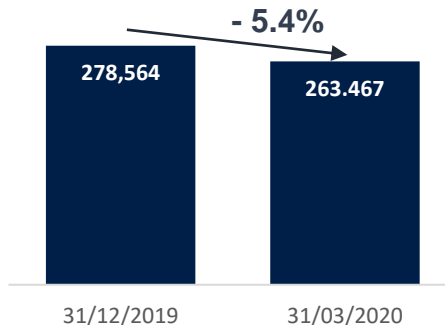
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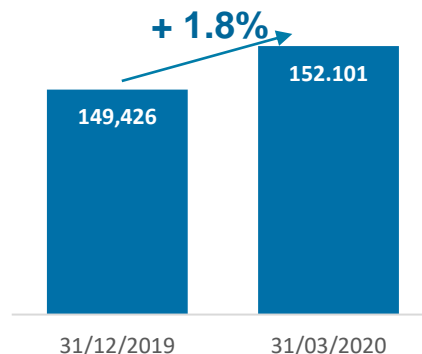
2020 1st Q Results

Principal Balance Sheet Highlights at 31 March 2020 (€ million):



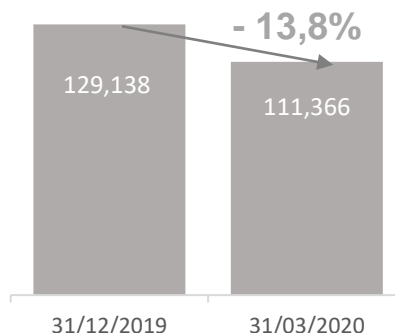
Net Invested Capital fell primarily due to:

- the reduction of Net working Capital where receivables were reduced more than proportionally than payables.
- the goodwill provisionally registered (€1.8 m) for the consolidation of Privacy Lab from 1st January 2020



Total Shareholders' Equity rose due to:

- Total comprehensive income for the period (€2.7 m)
- negative adjustment of the Put options on the Minority Shareholdings (€76K) due to the revision of the payment estimates
- the increase in equity of € 20K acquired in the consolidation of PrivacyLab S.r.l.



Net financial debt decreased by 13.8% mainly due to solid Free cash flow (€20.1 m in Q1'20)

Net Financial Indebtedness

€ m	31/03/2020	31/12/2019
Net Financial Indebtedness	111.4	129.1
Liquidity & Other ST Financial Assets	55.5	40.2
Gross Financial Indebtedness	166.9	169.3
Bank debt	115.4	117.3
Debt associated w/acquisitions	34.2	33.9
PUT & CALL	19.0	18.0
Earn Out	8.0	7.7
Vendor loans	7.2	8.2
Debt from leasing	14.0	15.0
Other debt	3.3	3.2

Net financial debt amounts to €111.4 m with a decrease, compared to 31 December 2019 of c.€17.8m.

The amount includes:

- Liabilities related to the purchase of minority interests for Put options for €19m;
- Liabilities for potential considerations related to the acquisitions for €8m
- Liabilities for price extensions granted by sellers for €7.2m

Financial indebtedness due w/in one year includes:

- €25m bank liabilities
- €18m Put/Call
- €8m Earn-out
- €4.2m Vendor loans
- €4.1m leasing

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Outlook

- It is premature to share a new Guidance with the market
- Tinexta does not see, at the consolidated level, great discontinuities compared to the previous year.
 - The Group is seeing concrete benefits from the investments made in 2019, in particular resulting from the implementation of a CRM system in all major subsidiaries
 - Tinexta intends to support enterprises and professionals with respect to the different scenarios that characterize the changed economic context.
 - Since March, Tinexta has implemented strong and decisive measures to reduce costs and contain the negative impacts that, inevitably, have manifested themselves and others will reveal themselves in the short term.
- Based on the initial analysis of the business performance, the Group expects a gradual recovery of business over the remainder of the year.

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