



TINEXTA

STAR Conference
Borsa Italiana
26-27 May 2020

**VIRTUAL STAR Conference
Milan**

The excellence of Italian Companies meets global investment standards:
transparency, liquidity and governance



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

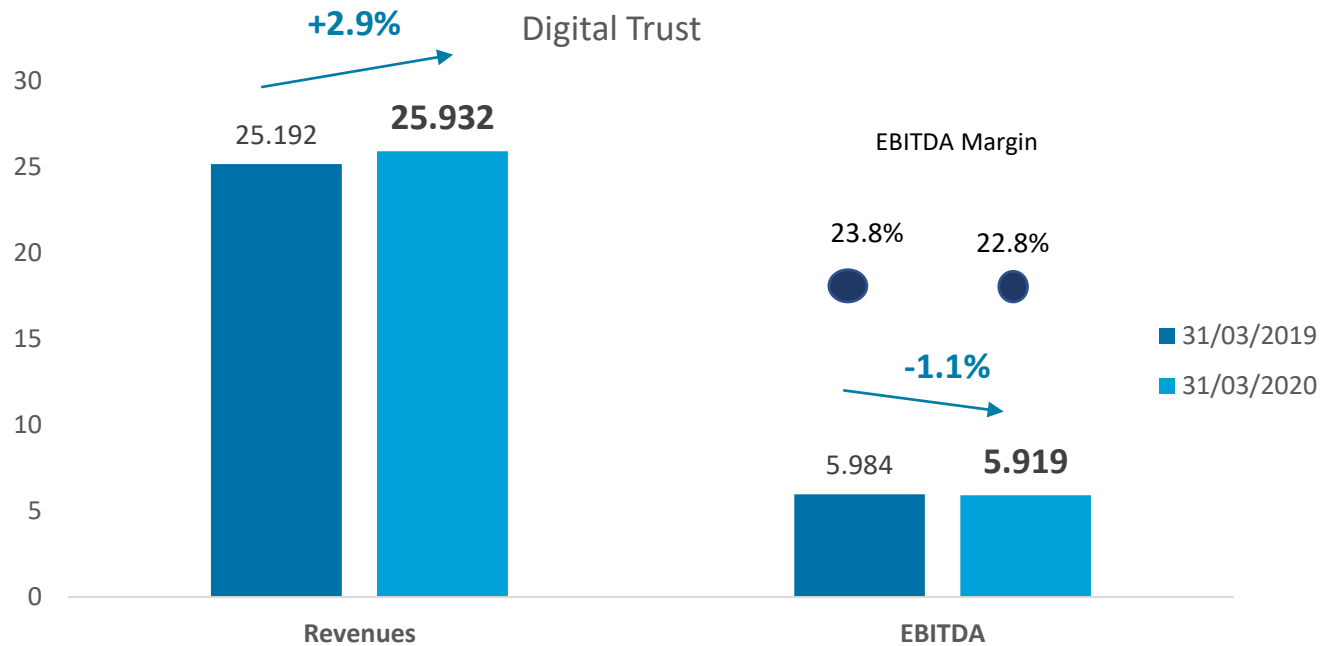
Summary comments

- 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*

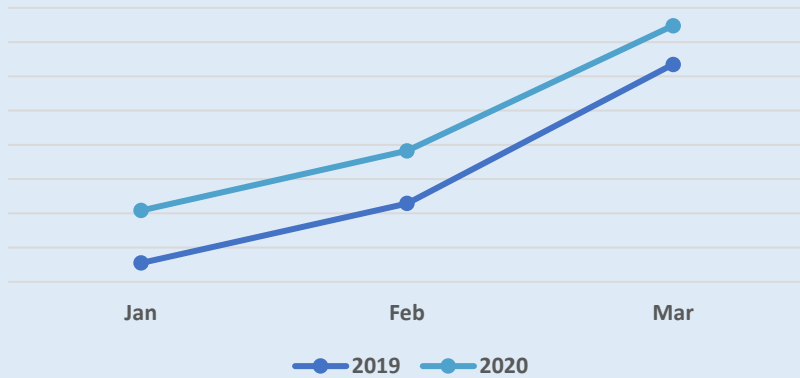


- The results of InfoCert, Sixtama and Visura were basically in line with budget. All reported positive online sales. All Enterprise client projects are proceeding. Domestic DTS revenues up 30%.
- Camerfirma’s sales fell c. 30%: as costs increased to ramp up activities, EBITDA turned negative. Result: 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%

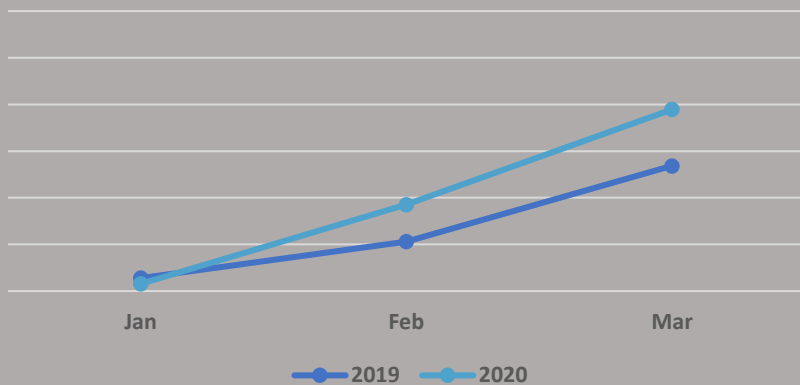
Indirect Channel + 45.1%

Sixtema +36.5% Visura +24.9%

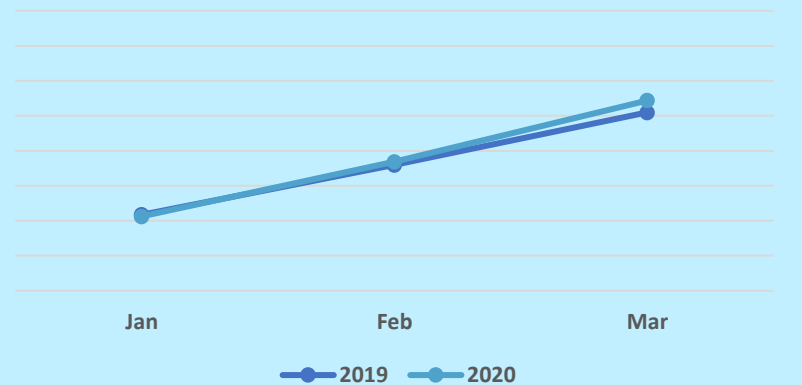
E-Commerce Channel + 6.8%

Spid & Recognition: +125.4% LegalMail +4.6%

Sales Trends: Indirect Channel



Sales Trends: E-Commerce Channel

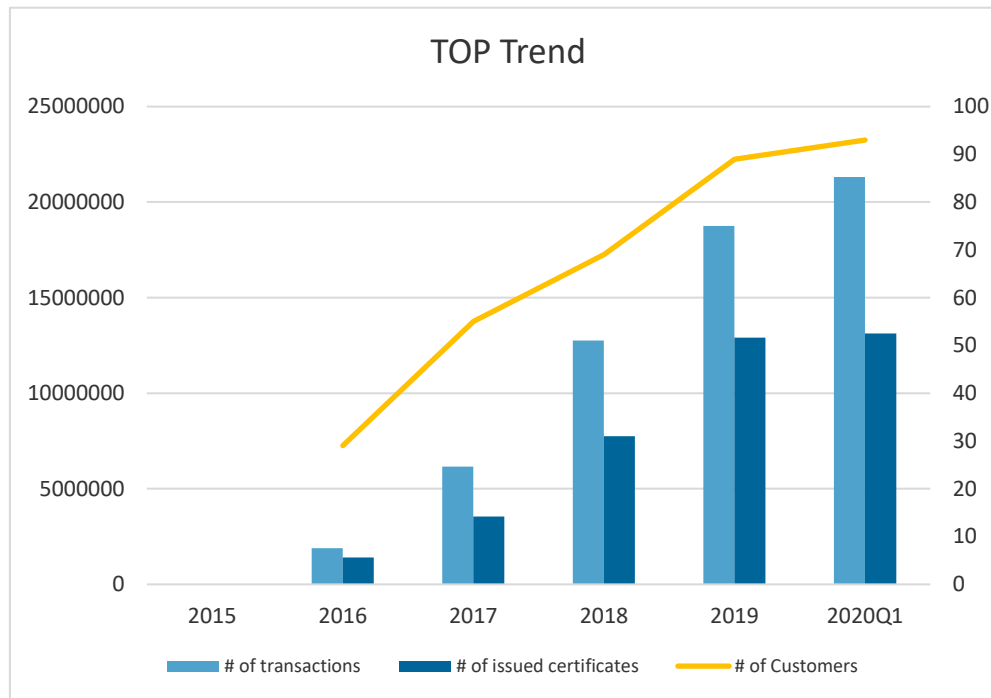


DT: the growth continues



Trusted Onboarding Platform (TOP)

Patented solution for identifying clients and signing the contract

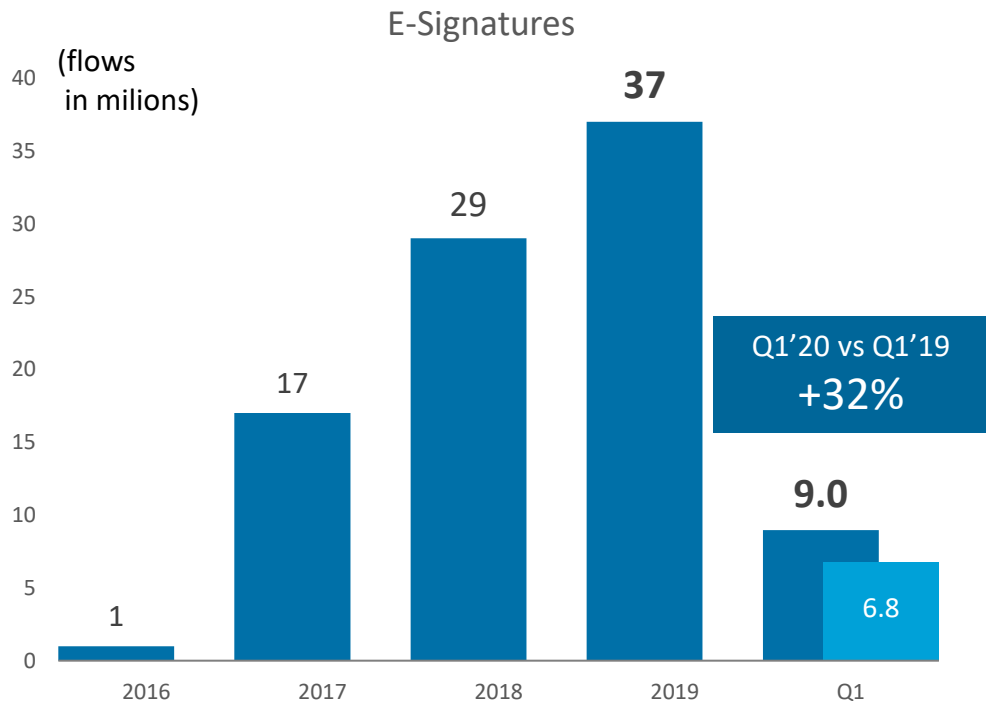


- 93 clients, 14 outside Italy
- Transactions: +48% vs Q1' 19
- New clients or Upselling:
 - Alior Bank Polonia
 - BNP Paribas Polonia
 - Selma Bipiemme Leasing
 - Enel X SelfID
 - BCCFORWEB
 - TopBo BNL
 - TopBo Mps
 - TopBo Cassa Lombarda
 - TopBO Popolare di Sondrio
 - TopBO Fincontinuo

GoSign: E-signing marches on

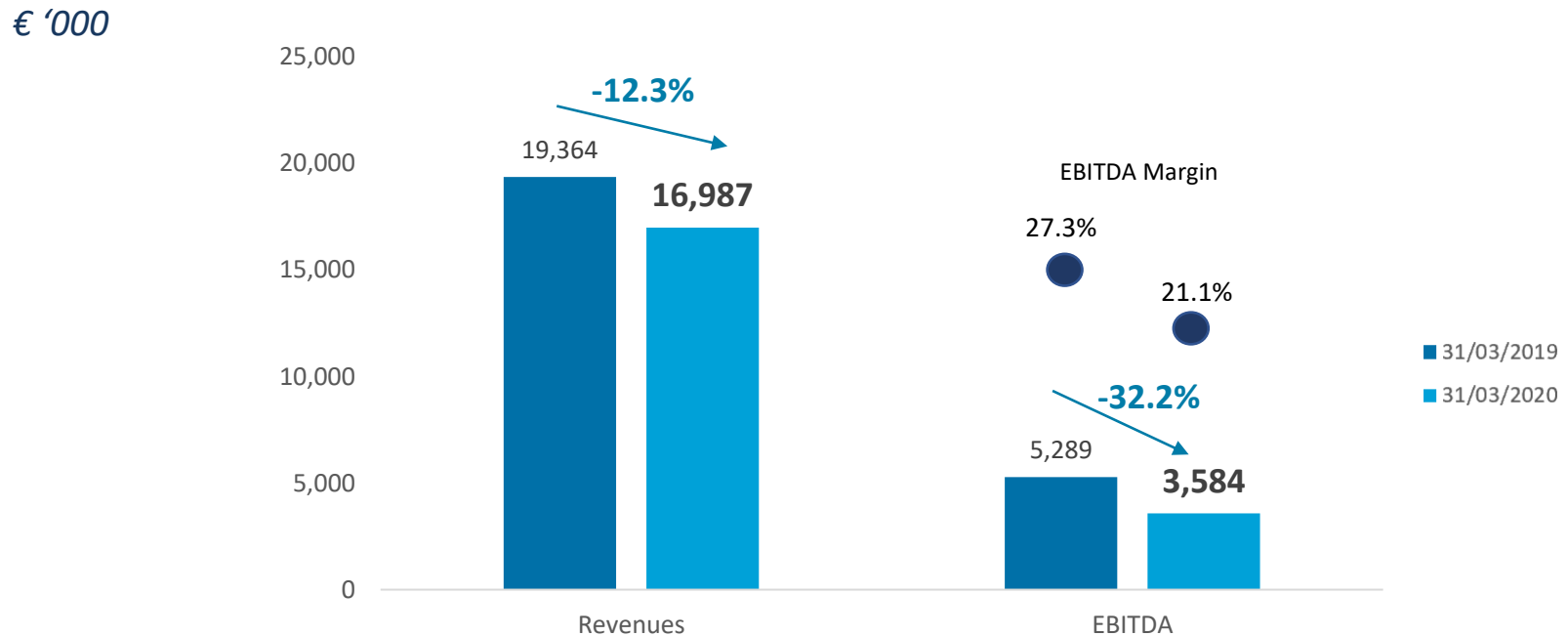


The digital solution for qualified signature



- 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*



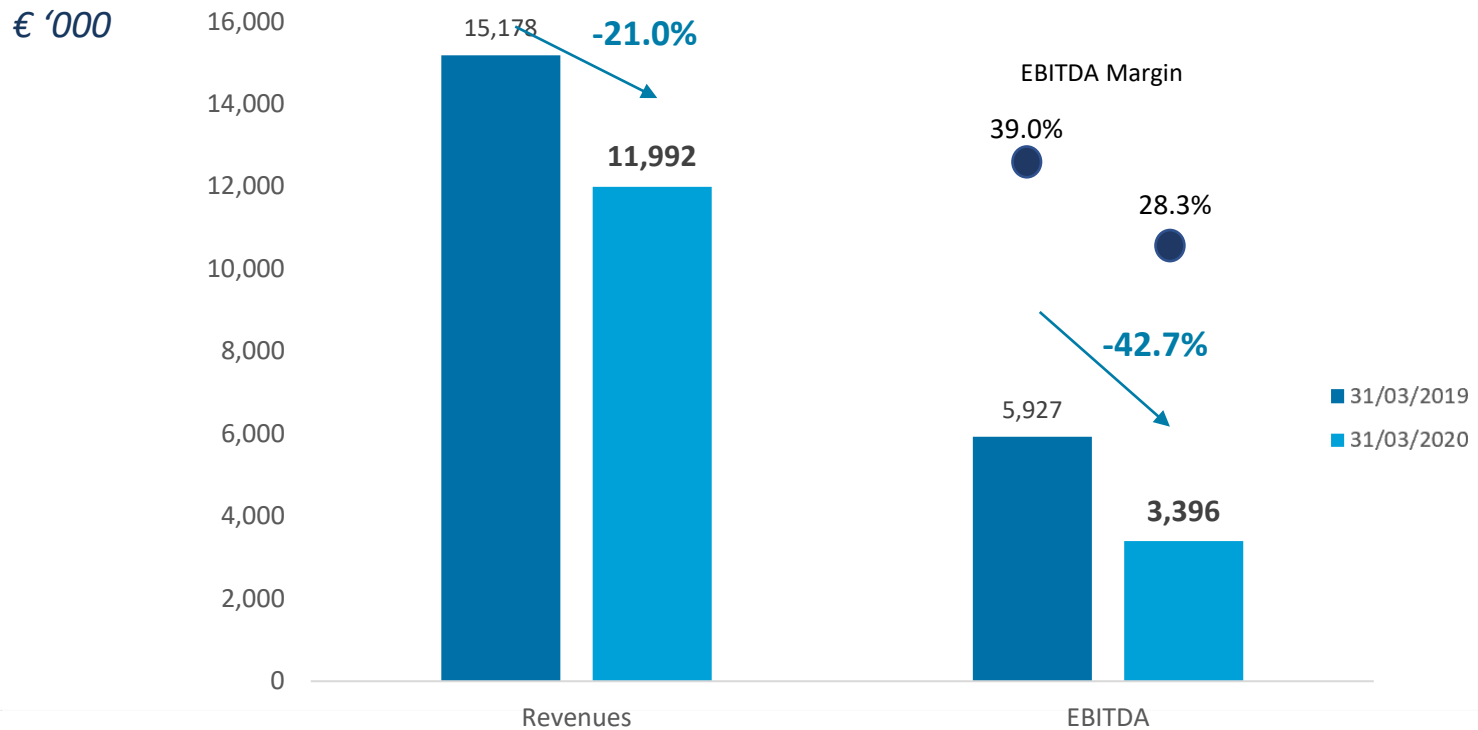
Business Information's performance was impacted in this first phase of the crisis. Sales in the Finance and Corporate segments incurred material declines, much due to reduced sales of the agent networks. Both pre-paid contracts and real-estate info declined.

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.

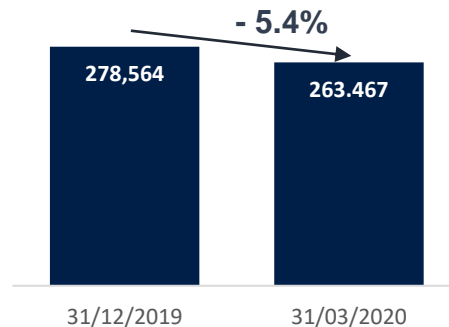
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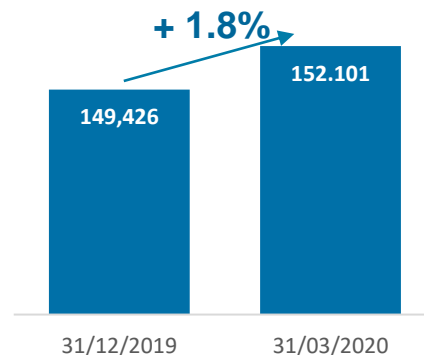
2020 1st Q Results

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



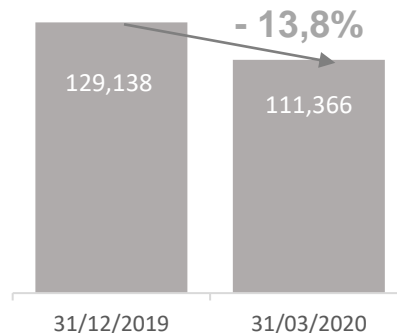
Net Invested Capital fell primarily due to:

- 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

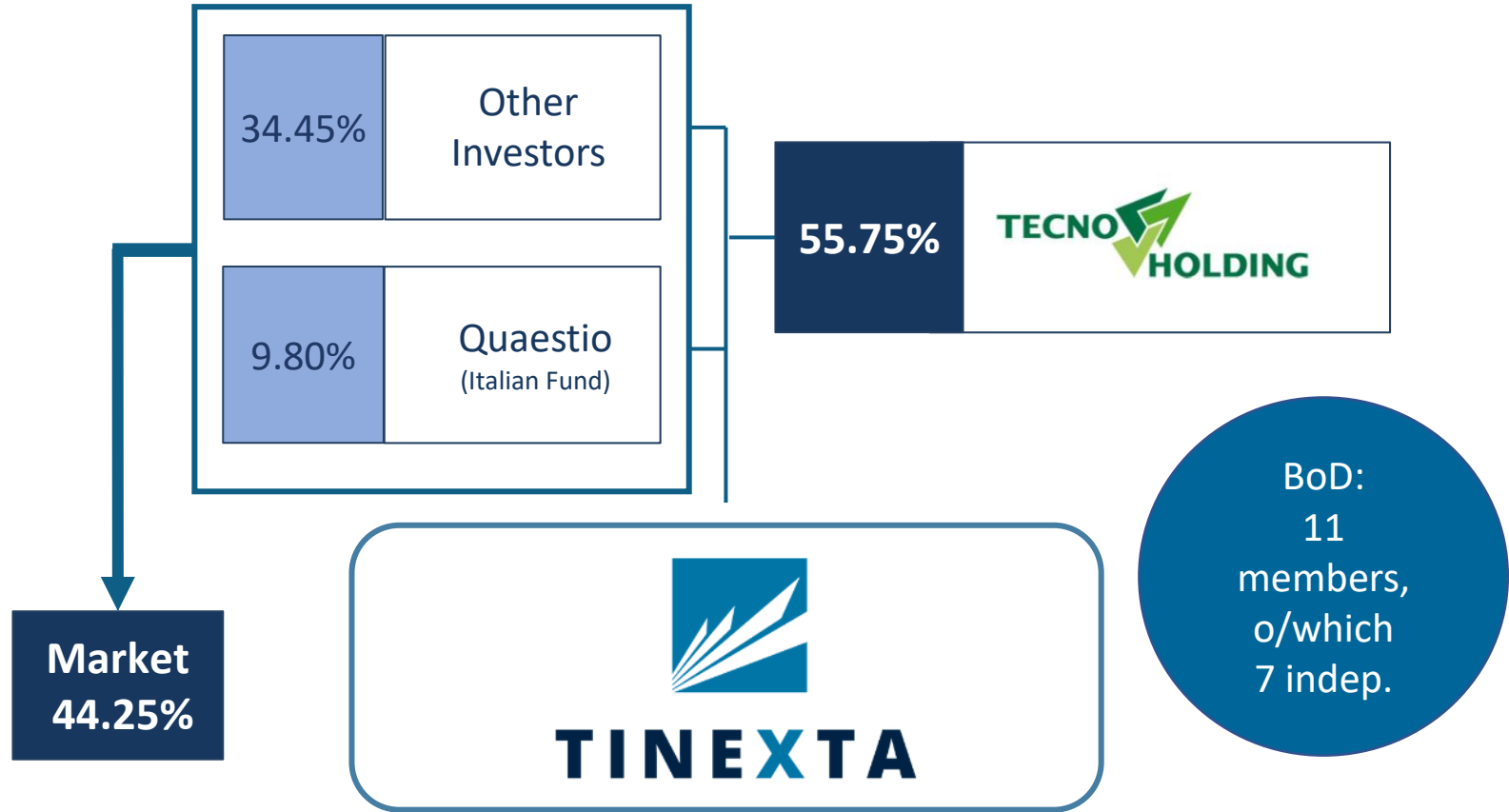
- It is premature to share a new Guidance with the market
- Tinexta does not see, at the consolidated level, great discontinuities compared to the previous year.
 - The Group is seeing concrete benefits from the investments made in 2019, in particular resulting from the implementation of a CRM system 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.

Introduction to Tinexta

Corporate History

2009	Tecnoinvestimenti founded	Tecno Holding contributes its participation of 99.9% in InfoCert
2012	Start of reorganizational process	
2013	New Strategic Plan: Tecnoinvestimenti to actively manage holdings.	
2014	Reorganization completed: non-core holdings sold. AuCap €20m.	Shares listed on AIM/Milan Stock Exchange
2015	Expansion in existing sectors Add-on M&A deals	
2016	Larger M&A	Share Capital increase of c.€50m Listing moved to STAR from AIM
2017	Group Consolidation, Further Acquisitions	
2018	Streamlining the organization International expansion	Tecnoinvestimenti becomes Tinexta
2019	Organization/Integration of Group Companies	

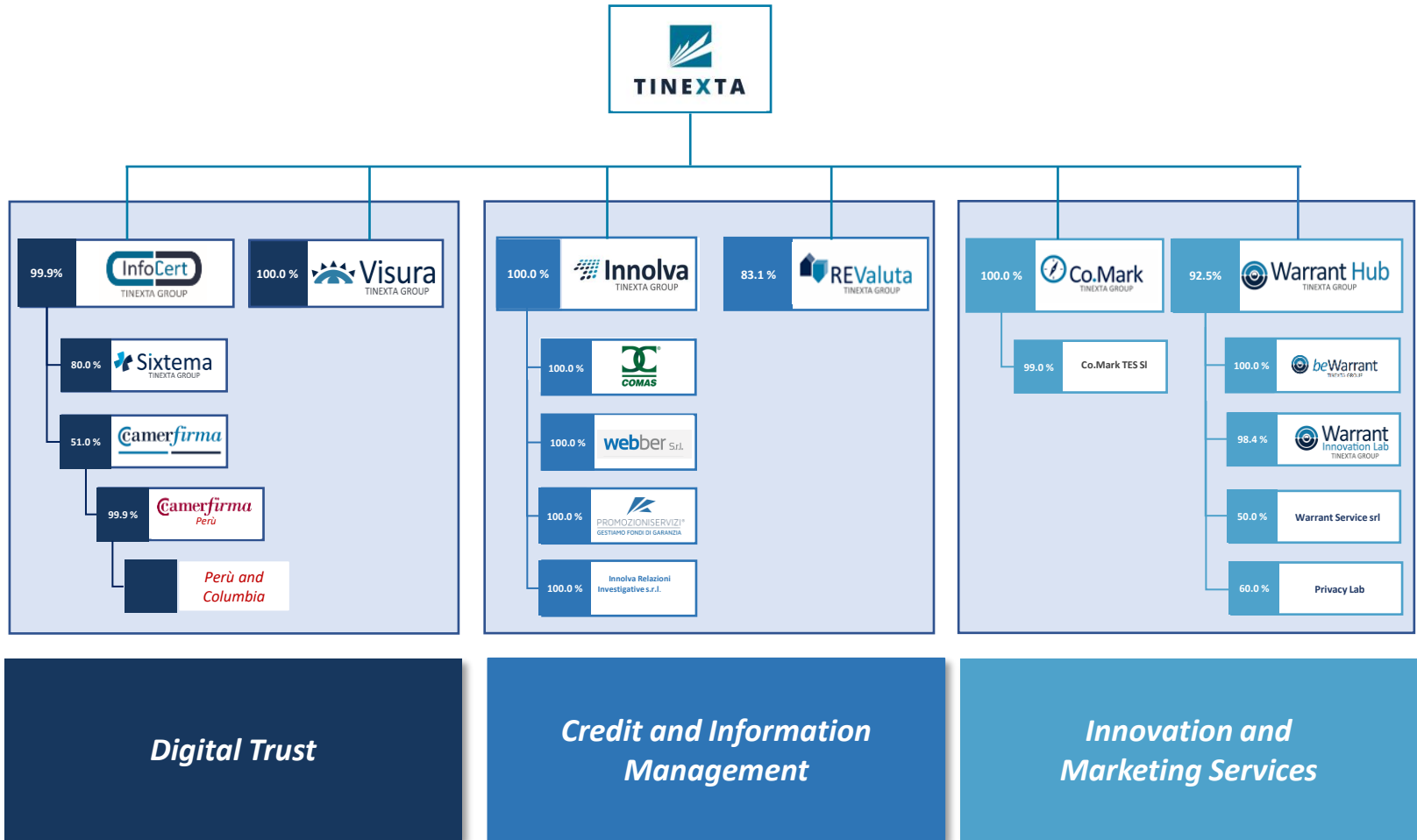
Tinexta: a listed company with a float of 44.25%*



*Tinexta S.p.A. has 47,207,120 Ordinary Shares outstanding.

Introduction to Tinexta

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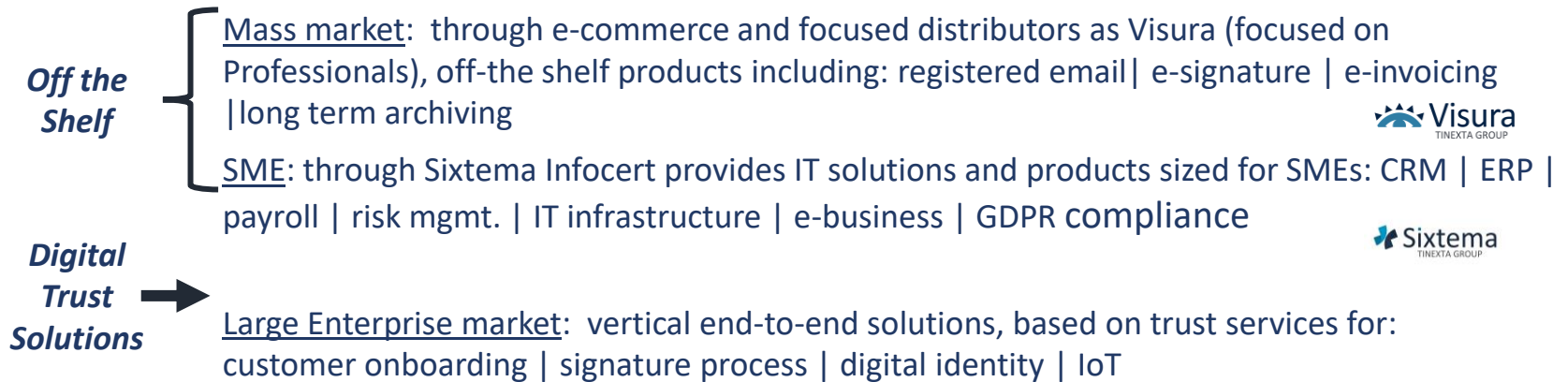


Digital Trust: InfoCert



InfoCert: largest Certification Authority in the EU
[Qualified Trust Service Provider].

Mission: to innovate and add value to clients' business processes leveraging skills and capabilities, implementing the most technologically advanced solutions for digital transformation based on remote and paperless processes with full legal validity. InfoCert's portfolio offering is focused on:



Main Client sectors:

Finance | Insurance | Utilities | Healthcare | Automotive | Government

The Digital Transaction Solutions Market

E-Signature

The digital signature, using cryptographic techniques, allows the association, in an indissoluble way, a binary number (the signature) to an electronic document which represents legally relevant facts, acts or data.

Digital Transaction Management

Digital Transaction Management (DTM): the conversion from paper document processes to completely digital processes, allowing the execution of transactions digitally.

Market Segments and Dimensions

Forrester identifies the following market segments: e-Signature, Authentication, Biometrics, Trust Services Platform, Content Management, Process Management and estimates the size of the Global Market in 2018 was \$1.8 bn, of which \$500 mn only in Europe.

MarketsandMarkets expects:

- The Global Digital Signature Market to grow from \$1.2 bn in 2018 to \$5.5 bn in 2023

Analysts ¹ estimate that the Global Market will grow from 2019 to 2023 between 25% and 36% p.a.

Our main market is associated with the regulation introduced by EIDAS. By extension we are also in the Latin American market.

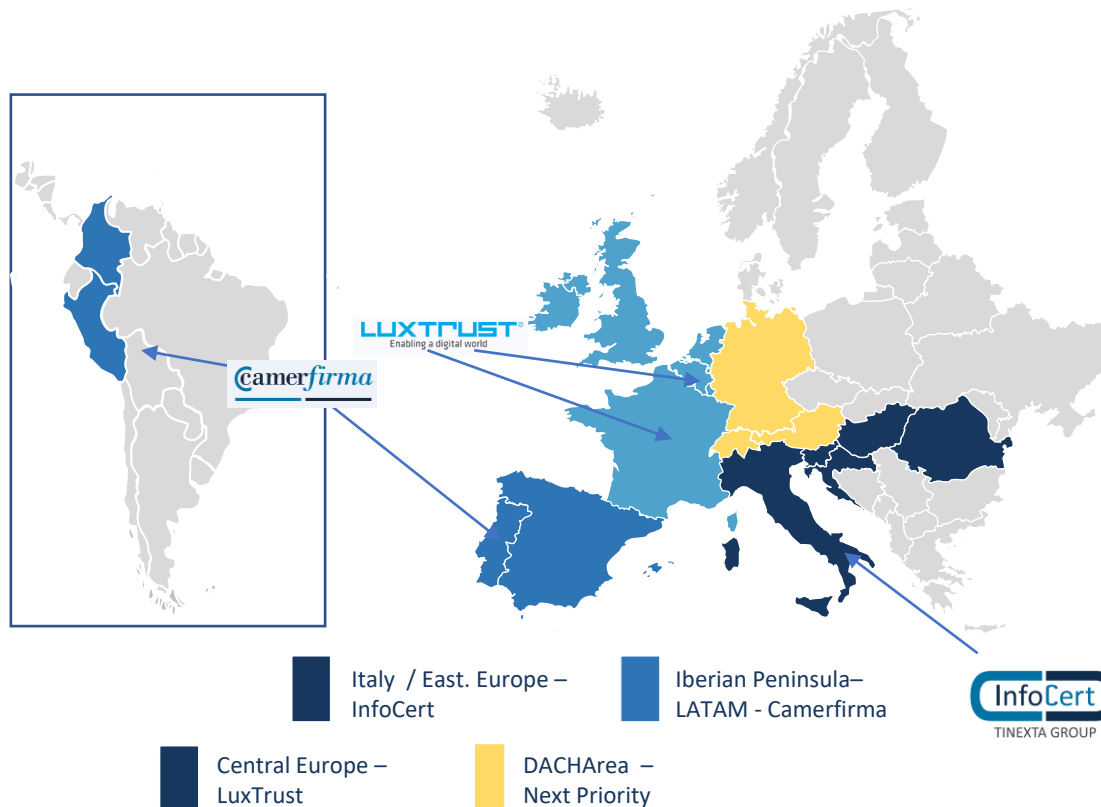


eIDAS has established 3 types of signatures:

- Simple
- Advanced
- Qualified

¹Forrester: The Global Digital Transaction Market. MarketsandMarkets estimates a compound annual growth rate (CAGR) of 36.7% over the forecast period. For B Fortune, the DTM market will grow 29% from 2019 to 2026, reaching over 6 bn dollars.

DT: international strategy



1. A new office in **Paris** and a forthcoming opening in **Brussels** (Q2 2020)
2. A new **marketing resource** in **Romania** and one being hired in **Germany**
3. First **projects** started in **Colombia**
4. **International sales team** tripled
5. New corporate structure for **Global Account Management**
6. Search for new **M&A** opportunities mainly in the German and French speaking areas.

Credit Information & Mgmt: Innolva

Innolva:

Third largest **Business information services** provider in Italy, supporting credit decision-making, using data/information from Chamber of Commerce owned data bank, real estate data bank (cadastral registry) and others. Credit recovery/collection services.

In 2018 Innolva acquired Comas & Webber, which distribute business information via the web, as well as Promozioni Servizi, which is a leader in aiding companies to obtain guarantees from Mediocredito Centrale/Italian government to lower long-term funding costs.

- Innolva's customer base: ~10,000 small/medium-sized banks, SMEs, large corporates, professionals (accountants, lawyers)



Credit Information & Mgmt: ReValuta



REValuta is the Italian leader in providing real estate valuation services to banks and businesses for daily monitoring or for specific transactions (acquisition, sales, mergers).

Clients: 95% Italian; 5% EU

- Banks (Small-Medium-Large sized) ~ 98% of 2018 turnover;
- Investment vehicles, funds, insurance companies and large company ~ 2% of 2018 turnover.

Market Size / Share

- Real estate valuation market share equal to almost 20%
- Main competitors: (REAG, Abaco, Prelios, Cerved and CRIF)

REValuta is the market leader in real estate valuation services to banks, based on a several years strong commitment and high reliability level in handling with sensitive data and information, thanks to specialization offered to our clients that has allowed the consolidation of knowledge and significant industrialization capacity. This specialization represents a limit to further growth.

REValuta strategy for 2019-2021 involves a company re-positioning through an expansion of the services offered and through targeting new market segments

- Since 1995 Warrant Hub supports the Italian industrial development, offering solutions of subsidized finance and consulting to companies.
- **Leader in assisting SMEs** to obtain non-repayable grants, tax incentives and subsidies, in particular for Research, Development and Innovation projects. Over the years Warrant Hub has developed vertical skills and consulting services focused on the main drivers of company growth (Piano Nazionale «Industry 4.0»).

Target Market

- Industrial/Manufacturing SMEs
- 98% in Italy: in all Italian regions, 2/3 in Northern Industrial triangle (FLOR-VENTOR)

Services

- Subsidised finance: consulting and support to companies
- Europlanning: Horizon2020, Horizon Europe, Life, European Innovation Council
- Corporate financing: consulting for valuation of the most appropriate financial instruments for the development of the company. Aid in applying for guarantees from the Italian State Corporate Guarantee Fund (Ministry for Econ. Development)
- Consulting for innovation and digital transformation, consulting on intangible assets through Warrant Innovation Lab
- Energy: consulting for energy efficiency and cost recovery

Commercial Approach/ Business Model

- Services are offered through direct selling (internal agents), with support from commercial partnerships (mainly banks).
- Price model for subsidized finance: retainer + success fee

Outlook for fiscal incentives and new services

- National Plan «**Industry 4.0**» - structural reconfirmation of incentives to support industrial development:
 - National Incentives for Research and Development and Innovation:
 - **Tax credit Research and development**
 - National incentives for the purchase of technological systems, with particular focus on Green and *Circular Economy (i.e. *Sustainable Economy)
 - Hyper Depreciation, Super Depreciation, Services for the digitization of business processes, Training 4.0, Innovation Manager
 - Incentives to enhance the value of Intangible Assets: Patent Box
- Starting in 2020, the new 2020-2027 seven-year programme of the European Union includes:
 - The new direct funding framework programme: **Horizon Europe**
 - New regional calls for proposals under **EU ROP – ERDF, RDP, EAFRD¹**
- New audit services for the revision and maintenance of the requirements for R&D Credit and Hyper Amortisation

¹Regional Operational Programs, European Regional Development Fund, Rural Development Plan, European Agricultural Fund for Rural Development

Innovation & Marketing Services: Co.Mark

Who we are

- Leader in assisting SMEs to expand business outside their home markets
- Temporary Export Management (**TEM**): find clients abroad and in Italy
- Founded in Italy in 1998, since 2016 part of Tinexta

Clients

- Industrial / Manufacturing SMEs
- Italy: 2/3 in the Northern Industrial triangle Bologna – Venice – Turin
- Spain (since 2016): Catalonia / Barcelona, Madrid, Bilbao

Market

- Small local competitors, only a small number active in more than one Region

Business mission

- Become a "Growth Enabler" player for SMEs through the development of new services in the fields of internationalisation, digital marketing and sales

Business model - Future

- Main focus: TEM on-site consulting
- Other focuses: digital marketing, analytics & on-demand int'l market studies

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