



# SPAFID CONNECT

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Diffusione presunta

Oggetto : The Board approves the Revised Budget  
and New Guidance for 2020

*Testo del comunicato*

Vedi allegato.

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**PRESS RELEASE**

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**The Board approves the Revised Budget and New Guidance for 2020:**

- **Revenues: more than € 250 million (€ 258.7m in 2019)**
- **EBITDA: € 72 million, (€ 71.3 million in 2019)**

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**Board approves the Allocation of Stock Options Plan 2020-2022**

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**Rome, 23 June 2020.** The Board of Directors of **Tinexta S.p.A.** (the "Company"), a company active in *Digital Trust, Credit Information & Management* and *Innovation & Marketing Services*, today approved the Revised Budget drawn up in light of the Covid-19 crisis and decided to assign the options so as to execute the "Stock Option Plan 2020-2022" (the "**Stock Option Plan**"), as approved by the Shareholders' Meeting on 28 April 2020.

**Chairman Enrico Salza** commented "*Over the last 10 years we have built a group with deep roots but also capable of impetus towards the future. Tinexta, already a leader in highly innovative services, also thanks to an offer particularly suited to the new ways of digital management of work and operations, is demonstrating great capacity for reaction and growth in a context that remains uncertain.*"

**Pier Andrea Chevallard, the CEO,** pointed out "*The first evidence after the reopening indicates a clear resilience of our business. Despite the significant impact of the Covid-19 crisis on the First Quarter results, we recorded a good performance in the first 5 months of the year, mainly in terms of EBITDA, thanks to the good positioning of our offer and the measures implemented at the beginning of the crisis. The Board has approved a Revised Budget for the year 2020, on the basis of which we confirm an EBITDA target that is broadly in line with the 2019 result.*"

**Revised Budget and Guidance for 2020**

The Tinexta Group's results have been affected by the Covid-19 crisis since March. The restart is underway: some sectors of the economy have returned to normal, while others are still experiencing significant difficulties.

In a still difficult operating environment, the Tinexta Board of Directors analyzed the Group's performance in the first 5 months and the outlook for the rest of the year as presented by the CEO. The revenue trend and commercial development make it possible to assume a recovery in revenues in the next 7 months, also thanks to an offer particularly suited to the new ways of digital management of work and operations. In addition, as announced when First Quarter 2020 results were approved, management, starting in March, promptly put into place strong measures to reduce costs.

On this basis, the Board has therefore approved the Revised Budget and Guidance for 2020, which include:

- Revenues above € 250 million;
- EBITDA: € 72 million, with a slight improvement in the EBITDA margin compared to 2019.

As already envisaged in the 2020-2022 Plan, the Digital Trust business unit will be the main driver of Revenues and EBITDA. This BU, driven by the strong acceleration for digital products, is expected to report at year end revenues equal to those of the previous year with an improvement in margins. For the Credit Information &



Management BU, both revenues and EBITDA are expected to improve in the second half of the year, partly due to strong growth in demand for advisory services to access the SME Government Guarantee Fund. Finally,

The BU Innovation & Marketing Services is expected to recoup revenue and EBITDA growth over the next 7 months due to its ability to develop new services and its commercial strength, reporting a slight decrease in revenues and EBITDA for the year compared to 2019.

Regarding the forecasts for the 2020-2022 Plan, a new estimate of the objectives will be finalized and communicated to the market as soon as there is greater visibility of the overall economic situation.

### **Stock Option Plan**

Tinexta S.p.A. also announces that today the Board of Directors, having heard the opinion of the Remuneration Committee, has decided to implement, with the allocation of the options, the long-term incentive plan based on stock options called "Stock Option Plan 2020-2022" (the "**Stock Option Plan**") as approved by the Shareholders' Meeting on 28 April 2020. In particular, the Board of Directors identified, among the executive directors, executives with strategic responsibilities and/or other employees and other management figures of the Company and/or other subsidiaries, 29 beneficiaries who have been assigned a total of 1,650,000 options.

The options give the right to buy and, if appropriate, possibly subscribe to, Shares of the Company in the ratio of No. 1 Share for each No. 1 option exercised. The exercise of the options is subject to the achievement of performance targets under the Plan Regulations and related to EBITDA resulting from the Financial Statements for the year ended 31 December 2022. The exercise price was determined to be €10.97367, based on the arithmetic average of the official prices recorded by the Company's Shares on the MTA in the six months prior to the date of allocation of the options.

According to art. 84\_bis. Fifth paragraph, of Consob Regulation n. 11971/1999 ("Issuer Rules") the beneficiaries of the Plan are as follows.

- the CEO of the Company, Pier Andrea Chevallard;
- the managers of subsidiaries and executives with strategic responsibilities: Fiorenzo Bellelli, Danilo Cattaneo, Marco Sanfilippo, and Valerio Zappalà; the directors of subsidiaries Alberto Fabbrini and Claudio Scaramelli; and the Group CFO Oddone Pozzi;
- 21 individuals charged with strategically relevant functions within the Company and its subsidiaries.

For more details in relation to the Plan, please refer to the Information Document already made available to the public under articles 114-bis of D. Lgs. 24 February 1998 n.58 ("TUF") and 84-bis, first paragraph, of the Issuer Rules, in the Corporate Governance/Shareholders' Assembly/2020 section of the Company's website ([www.tinexta.com/assemblea-azionisti-2020](http://www.tinexta.com/assemblea-azionisti-2020)), which will be updated in accordance with Article 84-bis, fifth paragraph, of the Issuer Rules.

### **CONFERENCE CALL**

The Company will update interested investors and analysts in a Conference Call to be held today at 18 p.m. (CET). Investors and analysts interested in participating are encouraged to call the following numbers: Italy: +39 02 805 8811; UK: +44 121 281 8003; U.S.: +1 718 705 8794. For more information, please contact the Investor Relations Office.

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### **TINEXTA Group.**

Tinexta, listed on the STAR segment of the Milan Stock Exchange, reported the following **Consolidated Results as of 31 December 2019: Revenues of €258.7 million EBITDA equal to €71.3 million and Net Profit of €28.8 million.** Tinexta



Group is one of the leading operators in Italy in the 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-invoicing, certified e-mail (PEC) and digital signature, as well as services to large enterprises, professionals, associations and SMEs. InfoCert, the largest Certification Authority in Europe also purchased in 2018 a 50% stake in LuxTrust, a strategic joint venture for the development of digital trust activities in Europe. In the Credit Information & Management Business Unit Innolva and its subsidiaries offer services to support decision-making (Chamber of Commerce and real estate information, aggregated reports, synthetic ratings, decision models, credit assessment and credit 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 facilitated finance and industrial innovation, while Co.Mark provides Temporary Export Management advice to SMEs to support them in commercial expansion. As of 31 December 2019, the Group's staff amounted to 1.293 employees.

Website: [www.tinexta.com](http://www.tinexta.com). Stock ticker: TNXT. ISIN Code IT0005037210

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