



TINEXTA

First Half 2020 Results
5 August 2020



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Summary comments

- The resilience of the business combined with the prompt responsiveness of the management generated positive results in the second quarter
- All the BU contributed to the solid performance
 - Digital Trust is back to generating solid revenue and margin growth
 - CIM demonstrated excellent time to market response by reacting quickly to client demand for government guarantees for funding
 - IMS also demonstrated solid capacity to identify opportunities and respond to client needs
- Free Cash Flow of €28.9m continues to grow (€23.8m in H1'19, (+21.8%))
- Net financial indebtedness: €114.6 m (vs. YE'19 €129.1m and €140.2m @30/6/19), which includes €9m from Buy-back.

Tinexta: 2020 H1 Highlights

Income Statement (€m)	First Half 2020	First Half 2019	Δ	Δ%
Revenues	123.8	126.6	-2.8	-2.2%
EBITDA pre-Stock Options	34.5	35.7	-1.2	-3.4%
EBITDA	34.4	32.4	2.0	6.3%
EBIT	21.7	21.4	0.3	1.4%
Net Income	16.0	14.0	2.0	14.1%
Net Income adjusted	16.7	19.1	-2.4	-12.7%
Free Cash Flow	28.9	23.8	5.2	21.8%

Balance Sheet Highlights (€m)	At 30/6/2020	At 30/6/2019	Δ	Δ%
Shareholders' Equity	153.5	149.4	4.1	2.7%
Net Financial Indebtedness	114.6	129.1	-14.5	-11.3%

Tinexta: 2020 H1 Highlights

Consolidated Income Statement (in millions of Euro)	1st Half 2020	%	1st Half 2019	%	Change	Change %
Revenues	123.8	100.0%	126.6	100.0%	-2.8	-2.2%
Total Operating Costs¹	89.4	72.2%	90.9	71.8%	-1.6	-1.7%
Costs of raw materials	4.5	3.6%	3.4	2.7%	1.1	32.2%
Service costs	39.9	32.2%	40.7	32.2%	-0.8	-2.0%
Personnel costs*	40.2	32.5%	41.3	32.6%	-1.1	-2.7%
Contract costs	3.8	3.1%	4.2	3.3%	-0.4	-8.6%
Other operating costs	0.9	0.7%	1.3	1.0%	-0.4	-29.2%
EBITDA before Stock Options	34.5	27.8%	35.7	28.2%	-1.2	-3.4%
Stock Option Cost *	0.04	0.0%	3.29	2.6%	-3.26	-98.8%
EBITDA	34.4	27.8%	32.4	25.6%	2.0	6.3%
Depreciation, amortisation, provisions and impairment	12.8	10.3%	11.0	8.7%	1.7	15.8%
Operating Profit	21.7	17.5%	21.4	16.9%	0.3	1.4%
Financial income	1.0	0.8%	0.2	0.2%	0.7	321.5%
Financial charges	1.4	1.1%	1.5	1.2%	-0.1	-8.3%
Net Financial Charges	0.4	0.3%	1.3	1.0%	-0.8	-66.9%
Profit of equity-accounted investments ²	0.1	0.1%	0.0	0.0%	0.1	521.2%
Profit before tax	21.3	17.2%	20.1	15.9%	1.2	6.1%
Income taxes	5.3	4.3%	6.1	4.8%	-0.7	-12.3%
Net Profit	16.0	12.9%	14.0	11.1%	2.0	14.1%

¹Personnel costs are stated net of the Stock Options Cost, reported hereunder, to better understand the construction of EBITDA before Stock Options.

²The associated company Lux Trust S.A. recorded a loss in the period based on Luxembourg GAAP local accounting standards. As of the date of preparation of the half-year report, there was no information on the period of the associated company drawn up in compliance with the IFRS principles adopted by the Group. Furthermore, this item has no material relevance.

Tinexta: 2020 Q2 Highlights

Income Statement (€m)	Q2 2020	Q2 2019	Δ	Δ%
Revenues	68.9	66.9	2.0	3.1%
EBITDA pre-Stock Options	23.5	20.6	2.9	14.3%
EBITDA	23.5	17.9	5.6	31.1%
EBIT	17.0	12.2	4.8	39.3%
Net Income	13.1	8.2	4.9	60.2%
Net Income adjusted	12.8	11.6	1.2	10.1%
Free Cash Flow	8.8	5.8	3.0	51.2%

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Tinexta: 2020 H1 & Q2 Summary Adjusted Income* by BU

H1

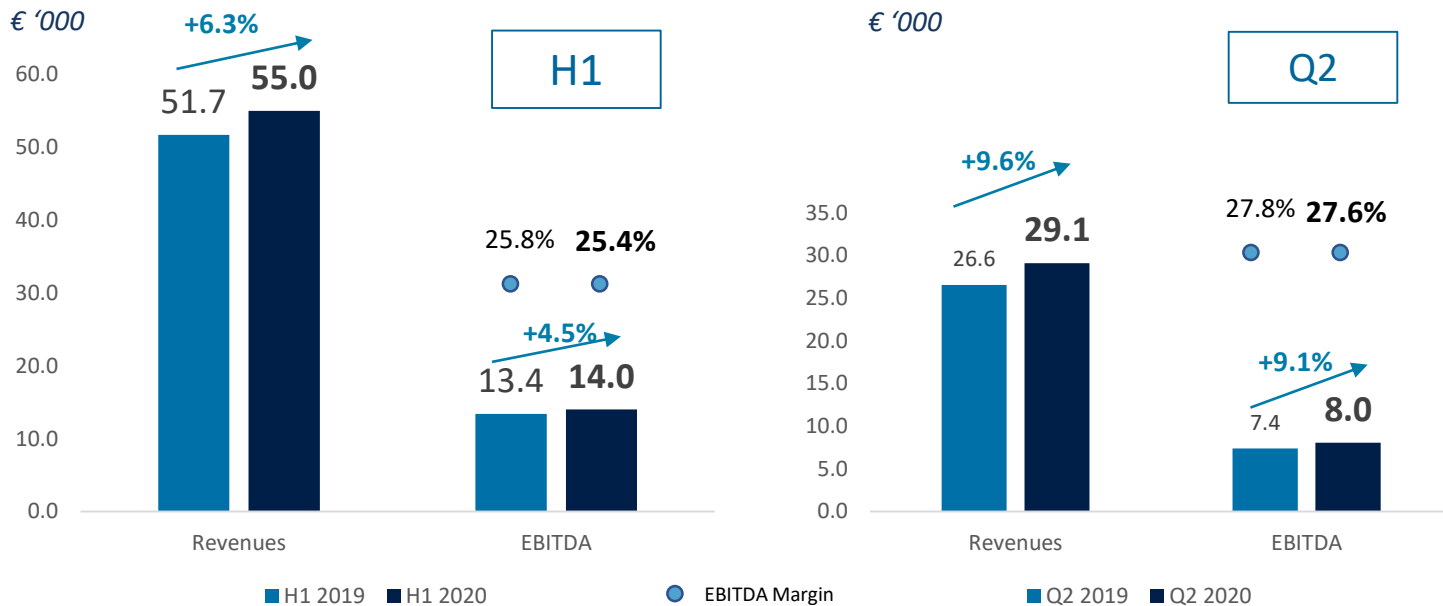
Summary Income Statement by BU	First Half 2020	EBITDA % 2020	First Half 2019	EBITDA % 2019	Δ	Δ %		
						Total	Organic	Perimeter
Revenues								
Digital Trust	55.0		51.7		3.3	6.3%	6.3%	0.0%
Credit Information & Management	35.0		37.9		-2.9	-7.6%	-7.6%	0.0%
Innovation & Marketing Services	33.7		36.9		-3.3	-8.8%	-10.5%	1.7%
Other Sectors (Parent Company)	0.0		0		0	n.a.	n.a.	n.a.
Total Revenues	123.7		126.6		-2.8	-2.2%	-2.7%	0.5%
EBITDA								
Digital Trust	14.0	25.4%	13.4	25.8%	0.6	4.5%	4.5%	0.0%
Credit Information & Management	10.2	29.0%	9.5	25.1%	0.6	6.6%	6.6%	0.0%
Innovation & Marketing Services	15.0	44.4%	17.4	47.1%	-2.4	-14.0%	-16.2%	2.2%
Altri settori (Capogruppo)	-4.2	n.a.	-3.6	n.a.	-0.6	-15.5%	-15.5%	0.0%
Total EBITDA	34.9	28.2%	36.7	29.0%	-1.8	-4.8%	-5.8%	1.0%

Q2

Summary Income Statement by BU	Q2 2020	EBITDA % Q2 2020	Q2 2019	EBITDA % Q2 2019	Δ	Δ %		
						Total	Organic	Perimeter
Revenues								
Digital Trust	29.1		26.6		2.5	9.6%	9.6%	0.0%
Credit Information & Management	18.1		18.5		-0.5	-2.7%	-2.7%	0.0%
Innovation & Marketing Services	21.7		21.8		-0.1	-0.3%	-2.2%	1.9%
Other Sectors (Parent Company)	0.0		0		0	n.a.	n.a.	n.a.
Total Revenues	68.8		66.9		2.0	3.0%	2.3%	0.6%
EBITDA								
Digital Trust	8.0	27.6%	7.4	27.8%	0.7	9.1%	9.1%	0.0%
Credit Information & Management	6.6	36.4%	4.2	22.9%	2.3	55.0%	55.0%	0.0%
Innovation & Marketing Services	11.6	53.3%	11.5	52.6%	0.1	0.9%	-1.8%	2.7%
Altri settori (Capogruppo)	-2.3	n.a.	-1.9	n.a.	-0.3	-18.0%	-18.0%	0.0%
Total EBITDA	23.9	34.7%	21.1	31.6%	2.8	13.0%	11.6%	1.4%

* Adjusted economic results are calculated gross of non-recurring items, the cost relating to stock option plans, the amortization of other intangible assets that emerged when allocating the price paid in the business combinations and the adjustment of the liabilities for potential considerations. related to acquisitions, net of related tax effects. These indicators reflect the economic performance of the Group, adjusted for non-recurring factors and not strictly correlated to the activity and management of the "core business", thus allowing an analysis of the Group's performance in a more homogeneous way in the periods represented.

Digital Trust: 1st Half 2020*



- Digital Trust performed solidly in First Half 2020
- Off the shelf products (Digital Products) grew 4.7%, while Digital Solutions grew 23.3%
- Revenues picked up speed in Q2 as they grew 9.6% while EBITDA grew 9.1%
 - The slight difference in growth rate is attributable to the more rapid growth of Digital Solutions that have, in their initial phases, a slightly lower marginality with respect to Digital Products (“Off the Shelf”)

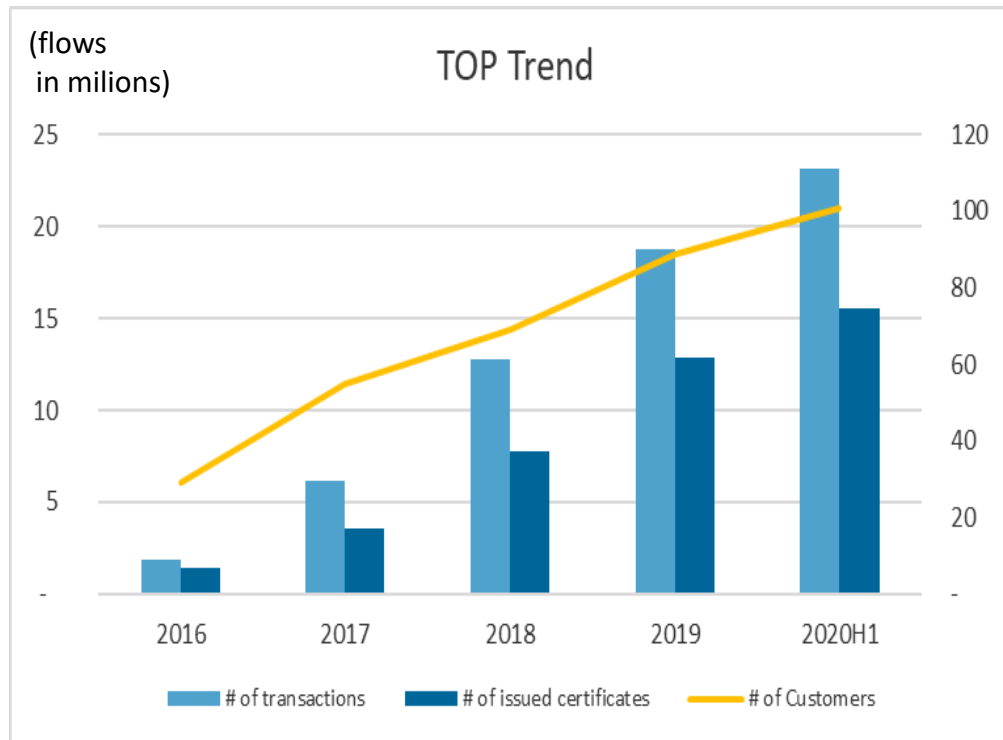
* These results exclude non-recurring items

DT: the growth continues



Trusted Onboarding Platform (TOP)

Patented solution for identifying clients and signing the contract



- 101 clients, 13 outside Italy
- Transactions: +44% vs H1'19
- New clients:
 - Banca Privata Leasing
 - Borica
 - Cassa Lombarda
 - Emil BCC
 - Landesbank
 - MPS Fiduciaria
 - NYM
 - Cassa Rurale e Artigiana
 - Camerfirma Colombia
 - TXT Working Capitale Sol
 - Istituto Credito Sportivo
 - Erste Croatia

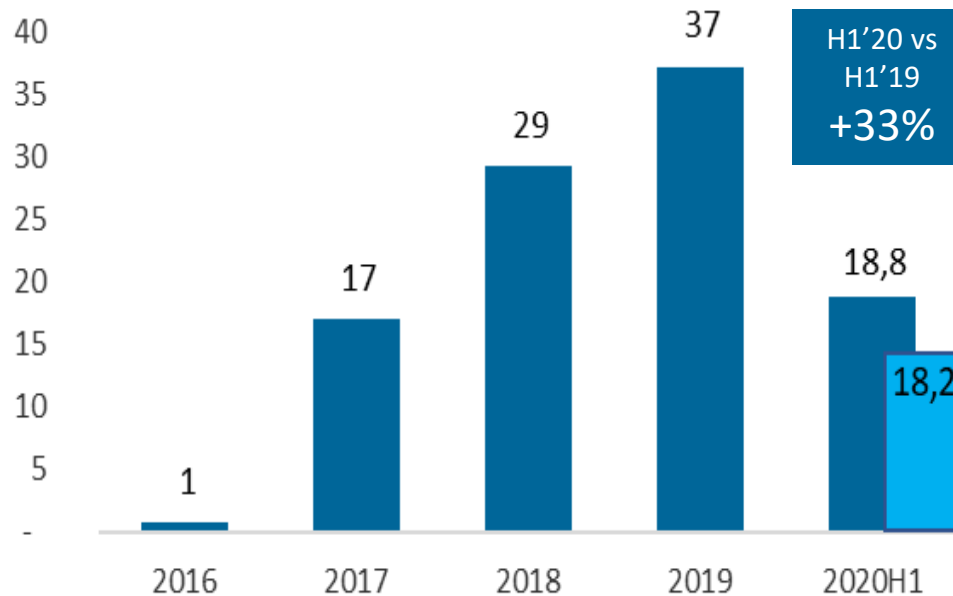
GoSign: marches on

GoSign

The digital solution for qualified signature

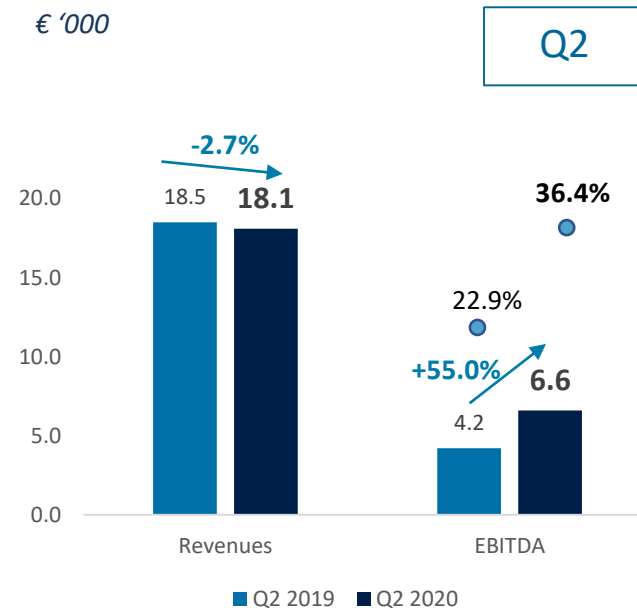
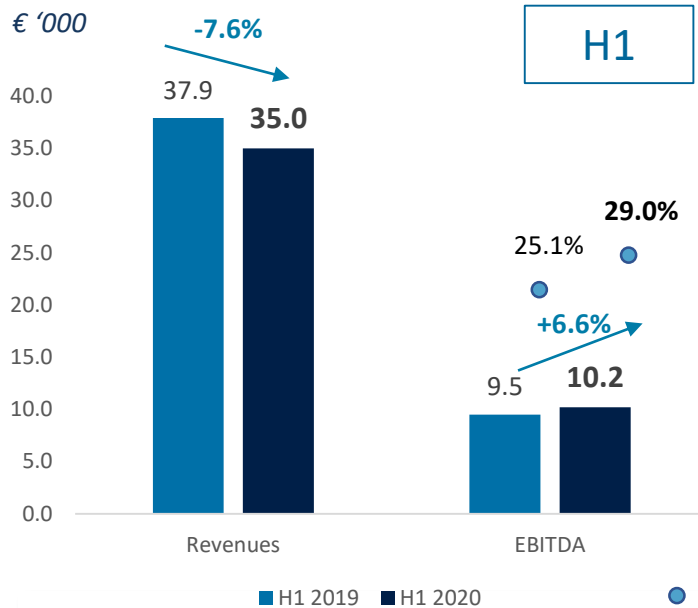
(flows
in millions)

E-signatures



- Digitization of procedures that require a qualified signature
- 77 Clients, of which 5 non-Italian
- more than 100,000 users
- GoSign Pipeline is solid, supported by GoSign Grapho program
- New Customers:
 - Allianz Value
 - CSDM srl
 - Generali Real Estate
 - Swiss Re Europe SA
 - Chiesi France
 - Acea ATO2
 - Camerfirma Colombia

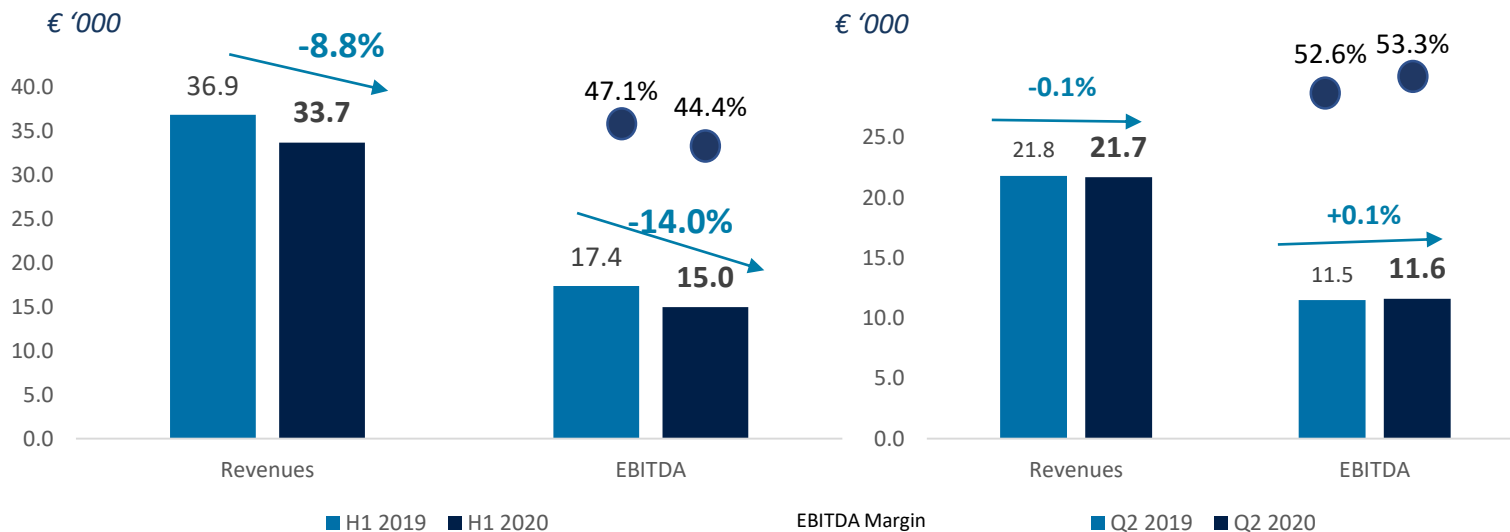
CIM: 1st Half 2020*



- Results were affected by lower utilization in H1 by Financial and Corporate customers, which led to a temporary reduction in the demand for business information and credit recovery services.
- Following the Ministerial Decrees issued, management reacted quickly in time-to market to satisfy the significant increase in demand for consultancy to aid PMI obtain guarantees from the Government Guarantee Fund
 - This service has a higher marginality with respect to traditional Credit Information and, as a consequence, contributed to the 55% increase in EBITDA

* These results exclude non-recurring items

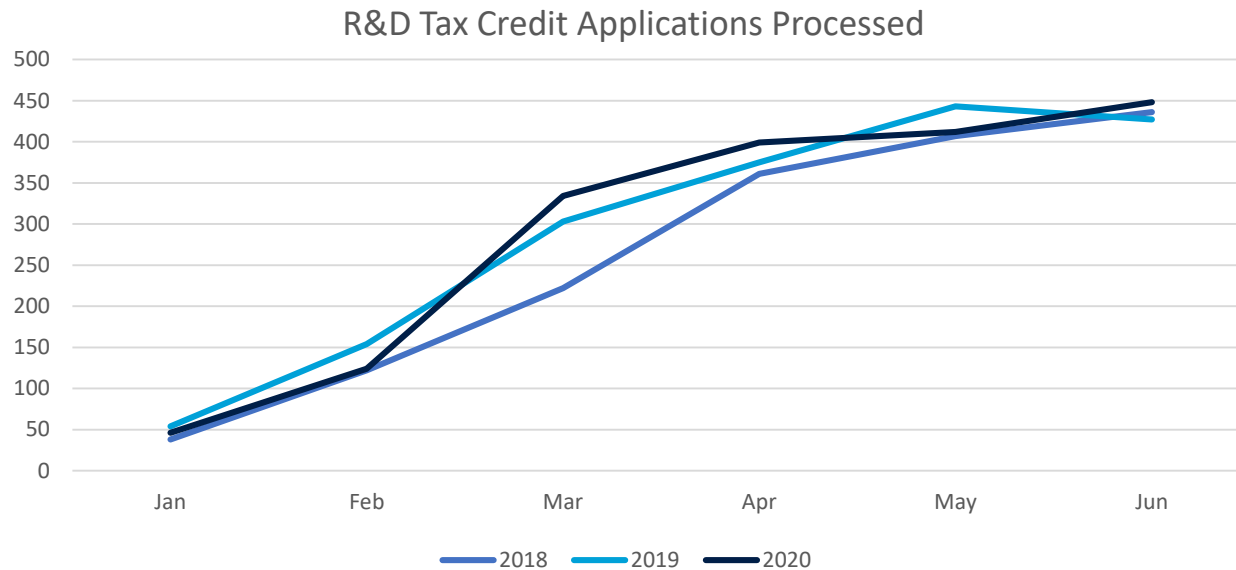
IMS: H1 2020*



- H1 results for IMS include the results of Privacy Lab Srl which contributed 1.7% to sales and 2.2% to EBITDA (1.9% and 2.7%, respectively, in Q2); to be noted as well the abnormal revenues and margin in Q1 2019, which render direct comparisons less meaningful.
- While the restrictive measures put in place by the Italian government in H1 led to greater difficulty in the provision of consultancy services, the sector's operating structures reacted quickly by utilizing the new anti-crisis governmental initiatives to develop innovative services and products in response to customer needs.
- Indeed, Q2 data show the ability to quickly adapt the offer and the results of revenues and EBITDA are in line with those of last year.

* These results exclude non-recurring items

IMS: business resilience



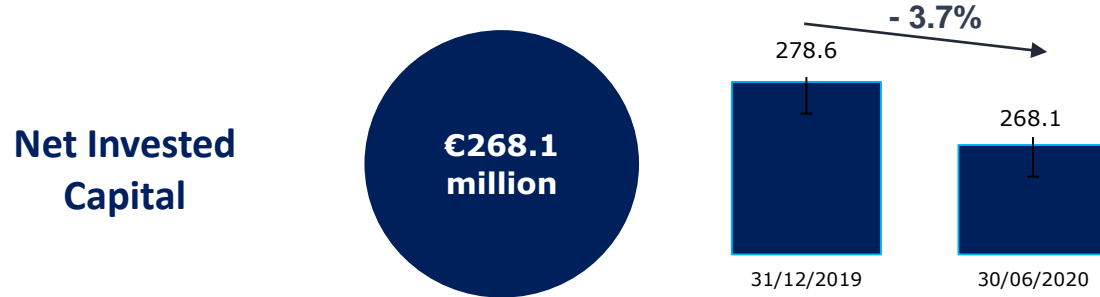
- As demonstrated in the above graph the activity related to Tax Credits for R&D continued in Q1 and remained at a high level in Q2
- The backlog of applications to be processed is significant:
 - Total R&D applications already in hand and to be processed: 3,300
 - Applications for Hyper-Depreciation/Industry 4.0 to be processed: 650
- Other Subsidized finance: amounts offered both by national and by regional bodies has doubled in 2020 from 2019 levels; one area of high focus: eco bonuses (also being promoted by the EU)

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2020 H1 Results

Principal Balance Sheet Highlights at 30 June 2020 (€ million):



The change in net invested capital was affected by the dynamics of working capital in which receivables decreased more than proportionally with respect to payables. The provisional goodwill (€2.0 million) for the consolidation of the Privacy Lab was written as of 1 January 2020



The change in the SE is attributable to Net Profit partially offset by the distribution of €2.2 million in dividends to minorities and the launch of the Treasury share Buy-Back program approved by the AGM of last 28 April

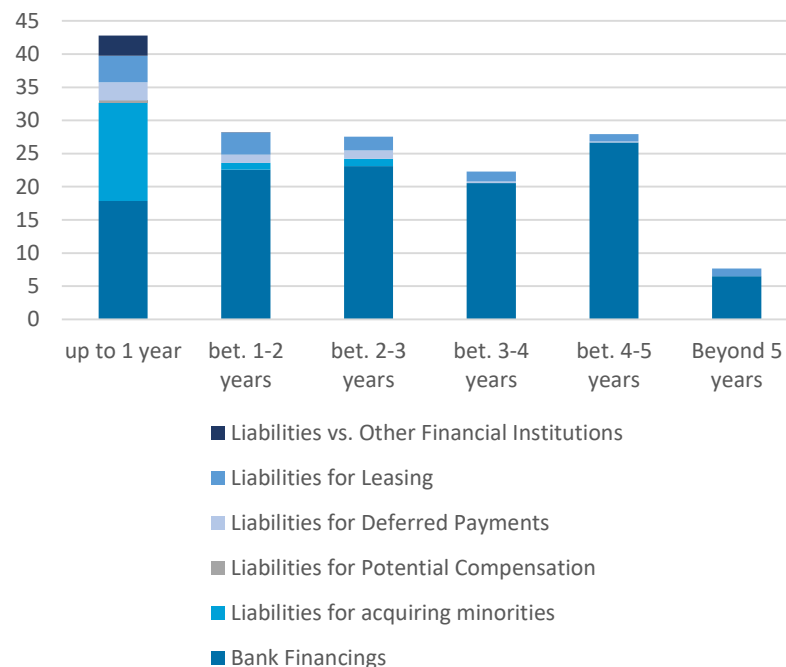


The NFI decreased by 11.3% mainly due to the generation of liquidity linked to Free cash flow (€28.9 Mln) partially offset by the purchase of Treasury Shares for €9 million. Net of the latter the NFI would have been € 105.6 million. In H1, no dividend was distributed by Tinexta S.p.A.

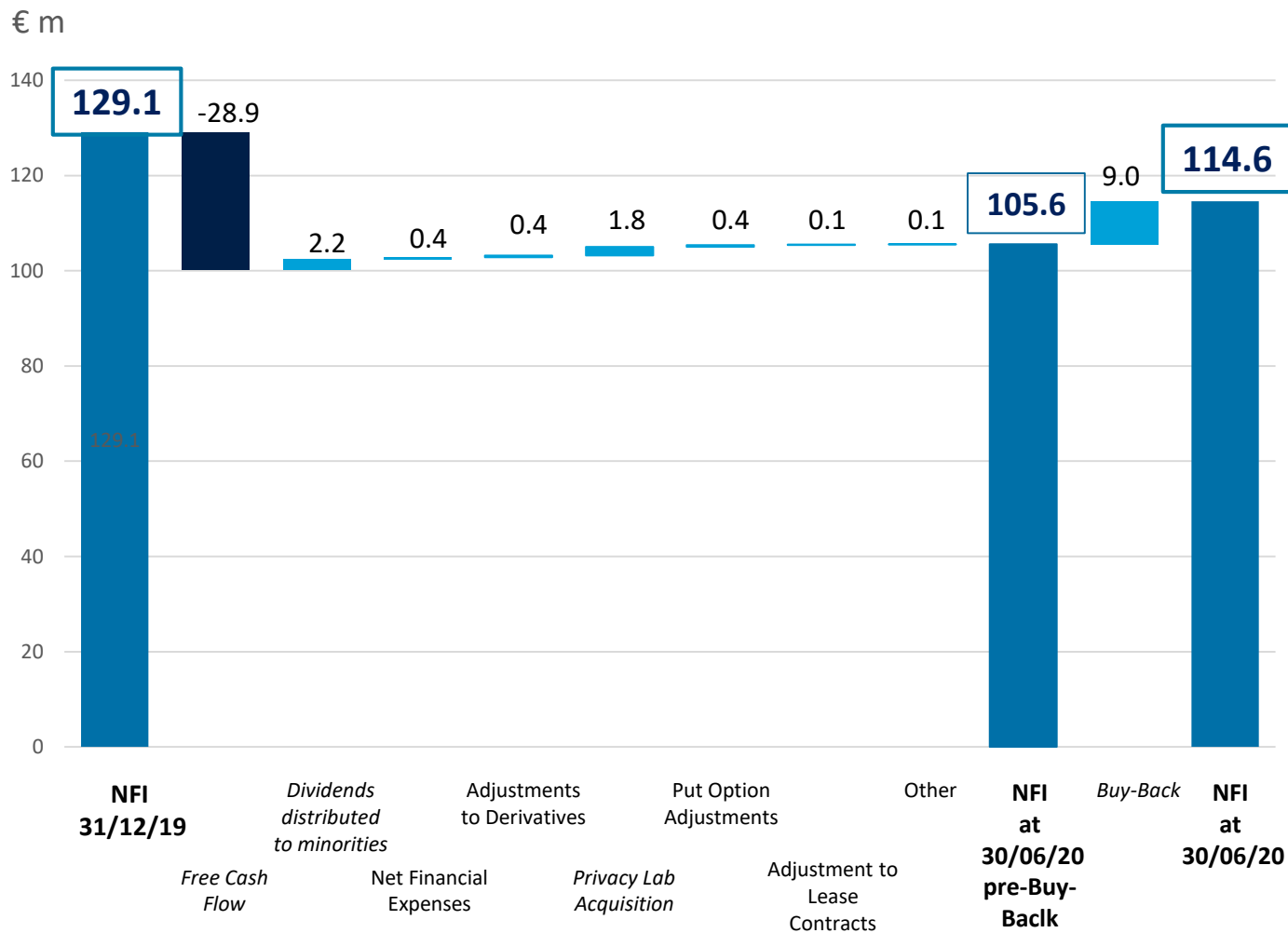
Analysis of Net Financial Indebtedness

TINEXTA CONSOLIDATED NET FINANCIAL POSITION (€ M)	30-Jun-20
A. MLT BANK DEBT	(117.3)
<i>Nominal MLT Bank Debt</i>	<i>(119.8)</i>
<i>Amortized cost of financings</i>	<i>2.6</i>
B. OTHER FINANCIAL DEBT	(40.1)
<i>Current Bank Debt (advances,</i>	<i>(0.3)</i>
<i>Debt from acquisitions (Vendor</i>	<i>(22.8)</i>
<i>Debt for acquiring assets via</i>	
<i>leasing (IFRS 16)</i>	<i>(13.2)</i>
<i>Other financial debt</i>	<i>(3.9)</i>
C. TOTAL FINANCIAL DEBT	(157.4)
D. CASH & OTHER LIQUID ASSETS	36.2
E. OTHER FINANCIAL ASSETS	6.6
F. TOTAL FINANCIAL ASSETS	42.8
G. NET FINANCIAL POSITION (NFP)	(114.6)

Maturity of Gross Financial Indebtedness* at 30 June 2020 (€m)



Development of Net Financial Indebtedness



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Outlook

- The positive performance of the Group in First Half 2020 highlighted the resilience of the business areas, as well as the ability of management to react promptly to the new scenario. This occurred both by speeding up the time to market of the offer of innovative products and services consistent with the needs of customers in the current context, and by acting promptly on costs and improving the generation of operating cash compared to First Half 2019.
- The Board, consequently, with regard to the 2020 expected results, confirmed the forecast of:
 - Revenues higher than €250 million;
 - EBITDA equal to €72 million with a slight improvement in the EBITDA *margin* compared to 2019.

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