



TINEXTA

6-7 October 2020

VIRTUAL STAR Conference
Fall Edition

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



Agenda



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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%

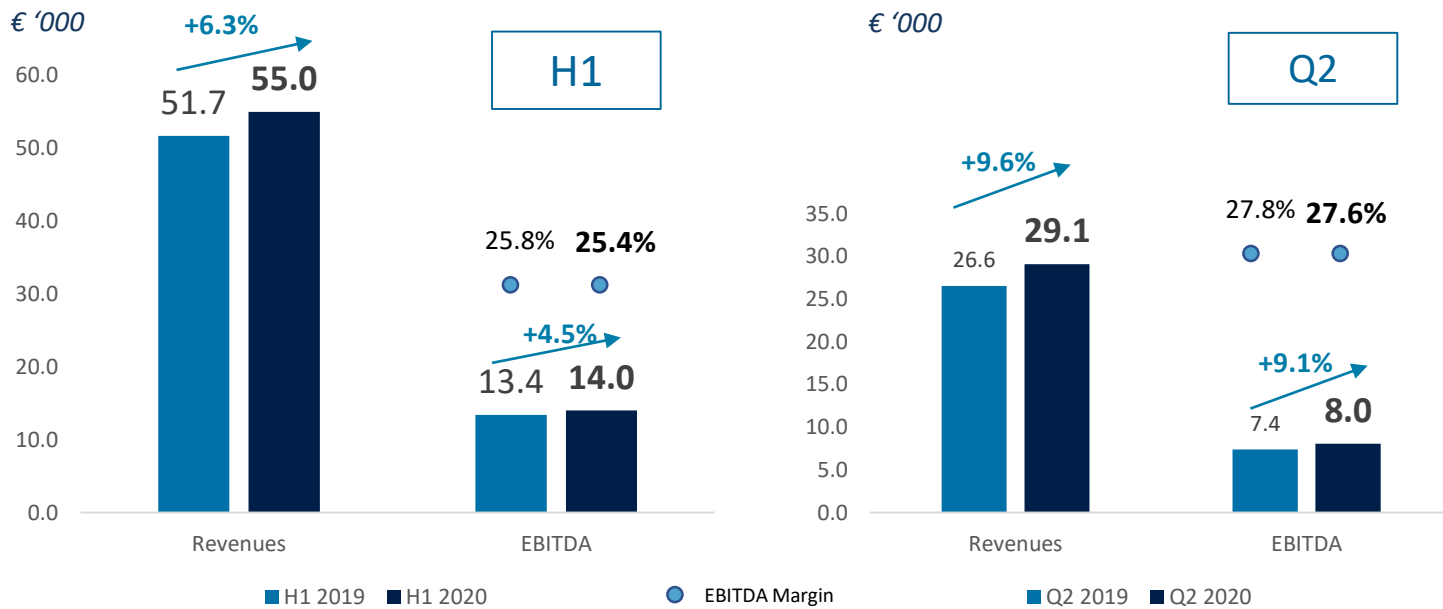
Q2

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*

II. Business Unit Performance



- 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”)

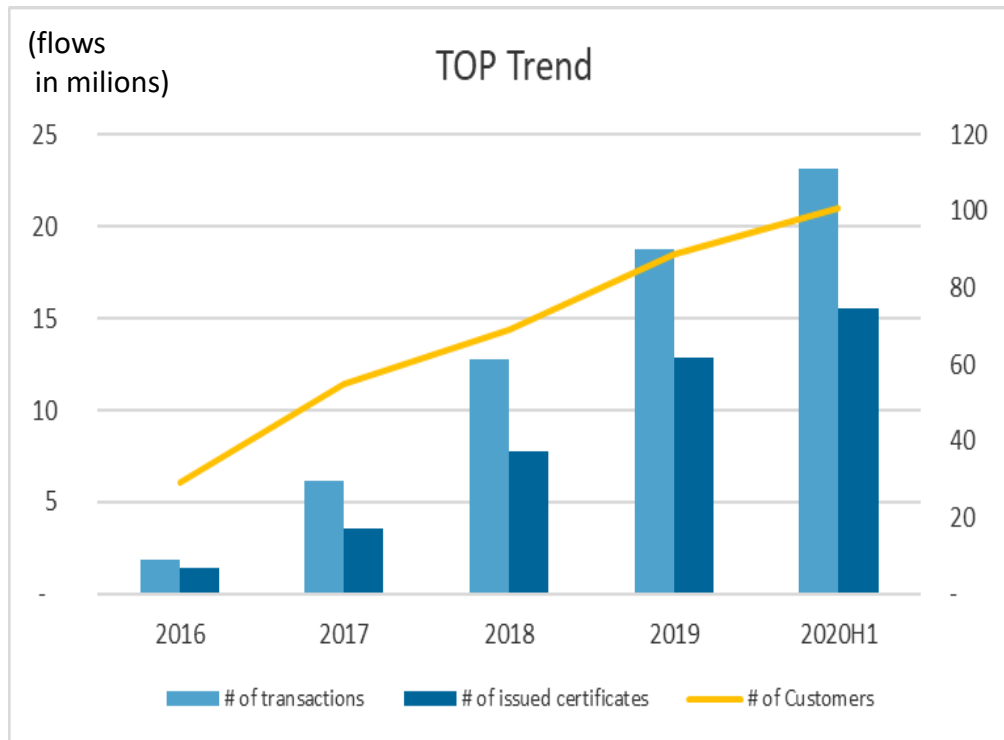
* These results exclude non-recurring items

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

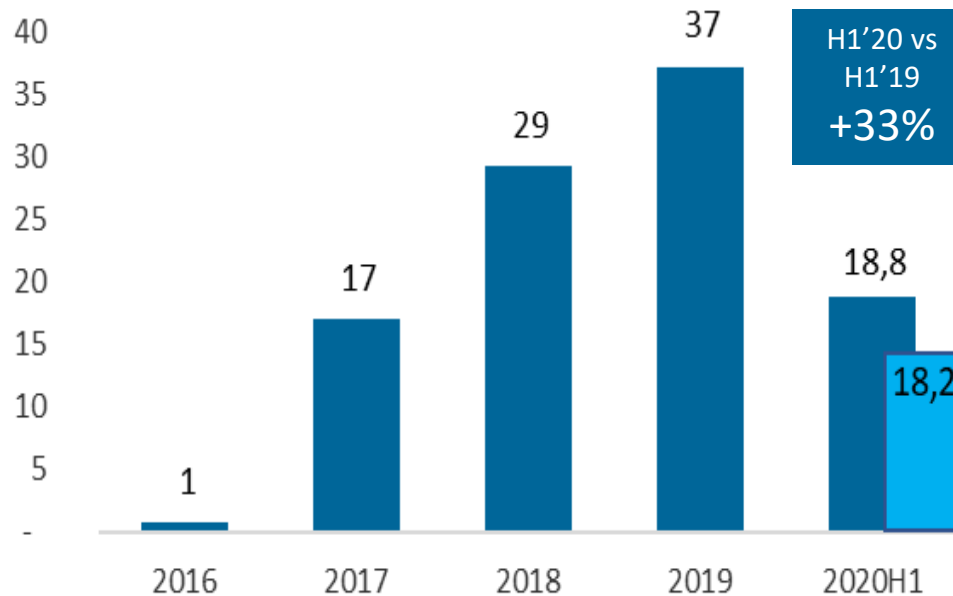
GoSign: marches on

GoSign

The digital solution for qualified signature

(flows
in millions)

E-signatures



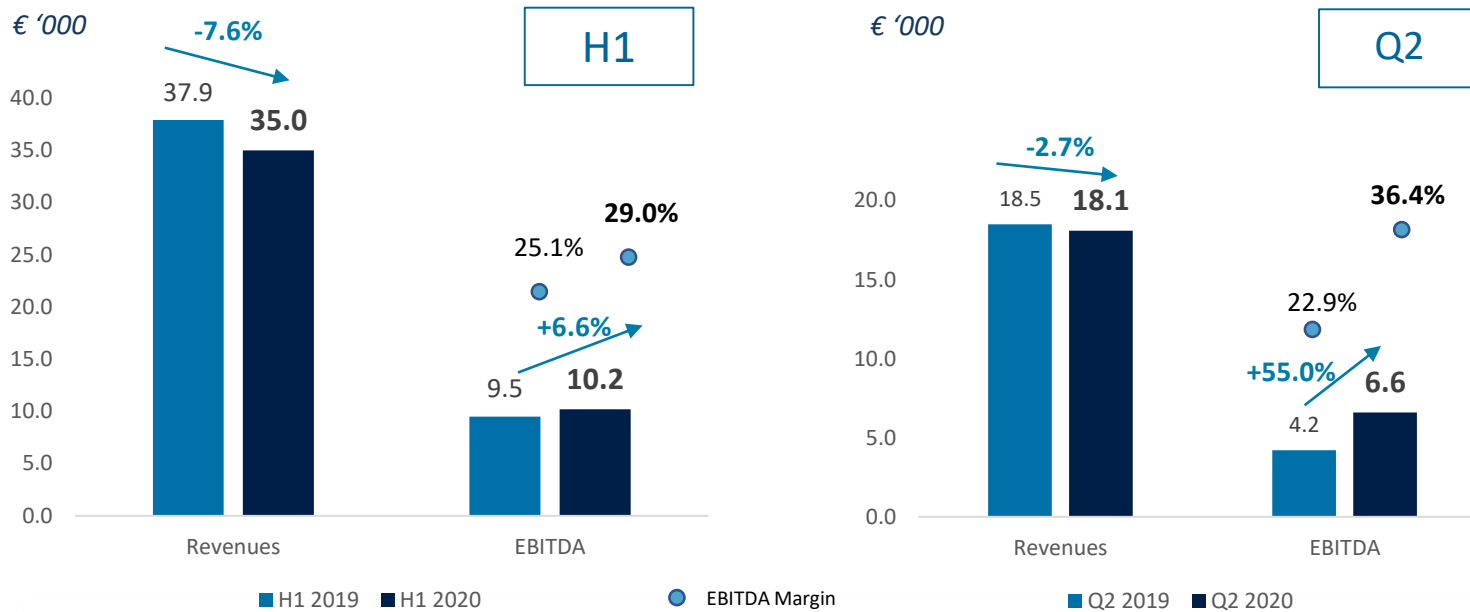
- Digitization of procedures that require a qualified signature
- 77 Clients, of which 5 non-Italian
- more than 100,000 users
- GoSign Pipeline is solid, supported by GoSign Grapho program
- New Customers:
 - Allianz Value
 - CSDM srl
 - Generali Real Estate
 - Swiss Re Europe SA
 - Chiesi France
 -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

Acquisition of Authada: a strategic acquisition

- Authada is active in the financial, telecommunications and sports betting markets – with well-known customers such as Vodafone, Comdirect (Commerzbank Group) and Sparkassenfinanzgruppe. It is currently expanding into the insurance, eCommerce and eHealth sectors. Authada has been financed by **FinLab AG**, listed venture capital company, and **Main Incubator GmbH**, an early stage investor and R&D company of Commerzbank Group.
- Strategic collaboration: including the adaptation of InfoCert's leading Digital Enterprise Solutions for the German Market and their integration with Authada's advanced eID identification solution.
- The strategic agreement foresees the following:
 - Authada's current shareholders have committed to undertaking a capital increase;
 - InfoCert is participating as lead investor in this capital increase and has paid a modest seven-figure consideration in exchange for a 16.7% participation in the form of special shares that guarantee certain preferential rights;
 - Finally, InfoCert has been granted call options that may be exercised following the approval of 2021 and 2022 results that will permit to arrive at 100% control of Authada, given certain conditions.
- AUTHADA GmbH is the only certified identification service provider (BSI TR-03128) whose proprietary eID core is certified by the Federal Office for Information Security (Bundesamt für Sicherheit in der Informationstechnologie (BSI), (BSI TR-03124 and BSI TR-03105)). This technology allows the instantaneous reading of the data stored on the German electronic identity card. Such cards will be distributed by YE2020 to 100% of the German population

CIM: 1st Half 2020*

II. Business Unit Performance

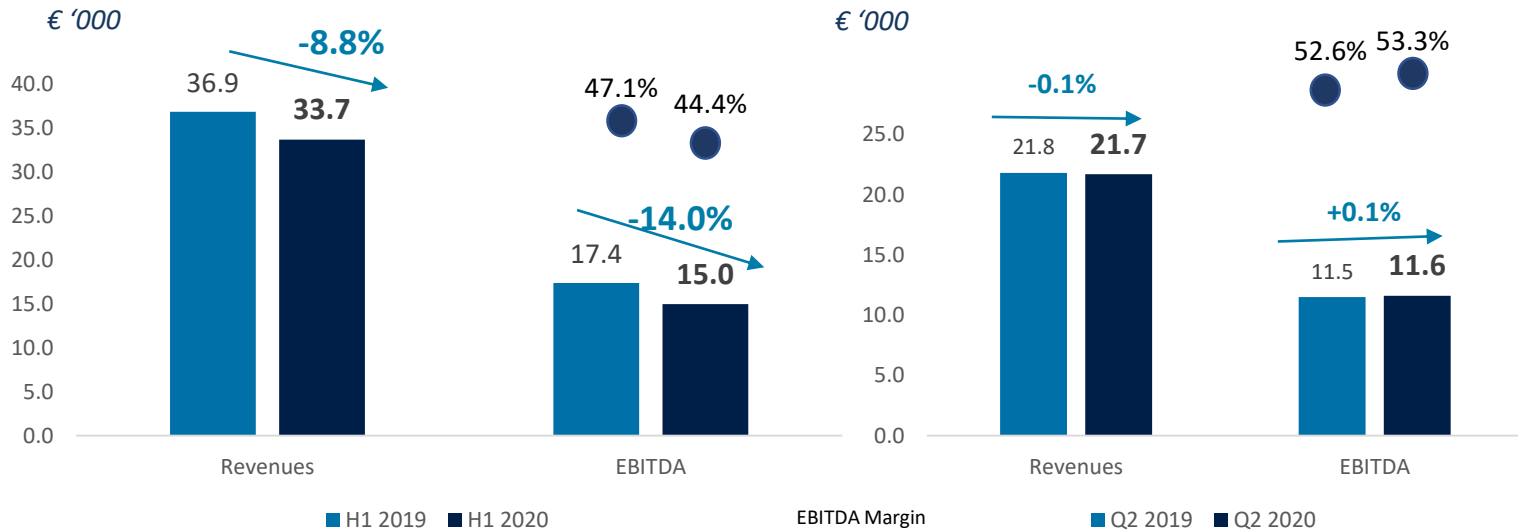


- Results were affected by lower utilization in H1 by Financial and Corporate customers, which led to a temporary reduction in the demand for business information and credit recovery services.
- Following the Ministerial Decrees issued, management reacted quickly in time-to market to satisfy the significant 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*

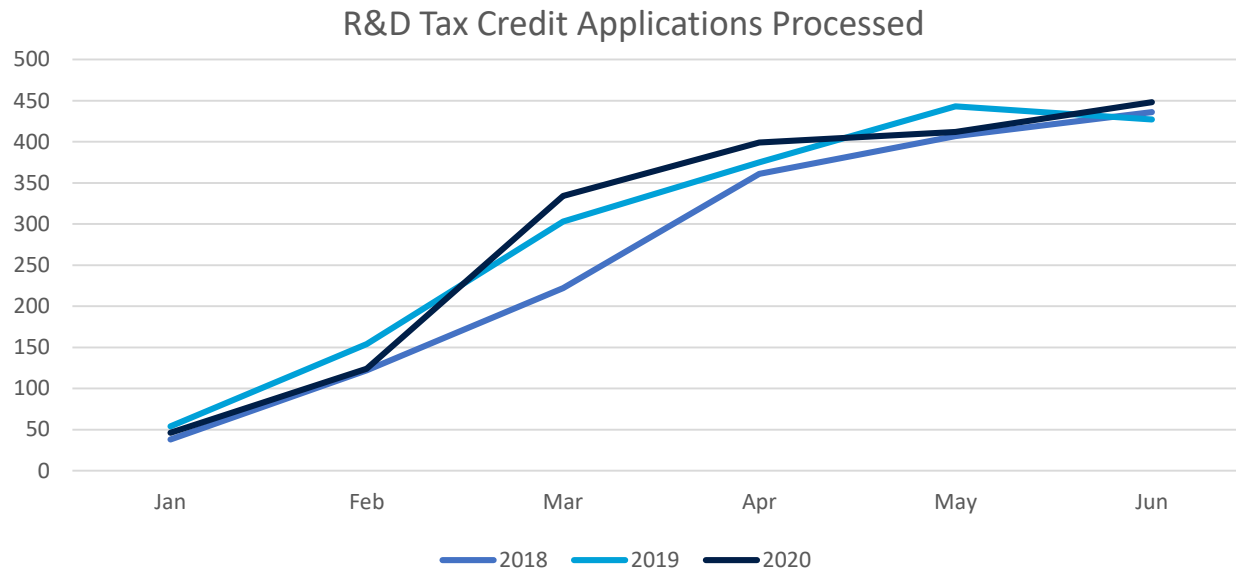
II. Business Unit Performance



- 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)

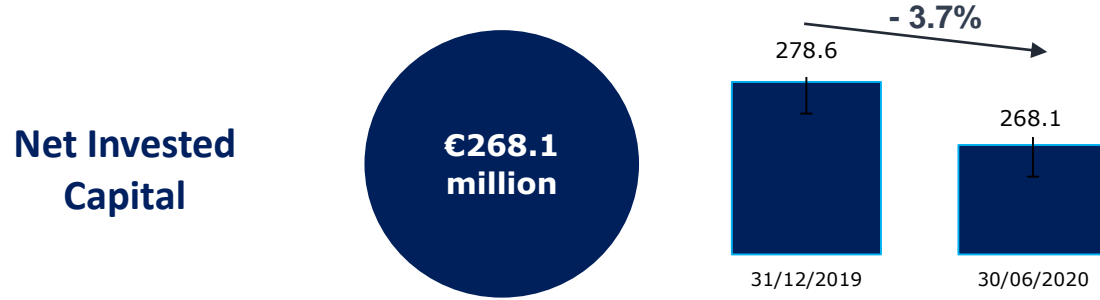
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2020 H1 Results

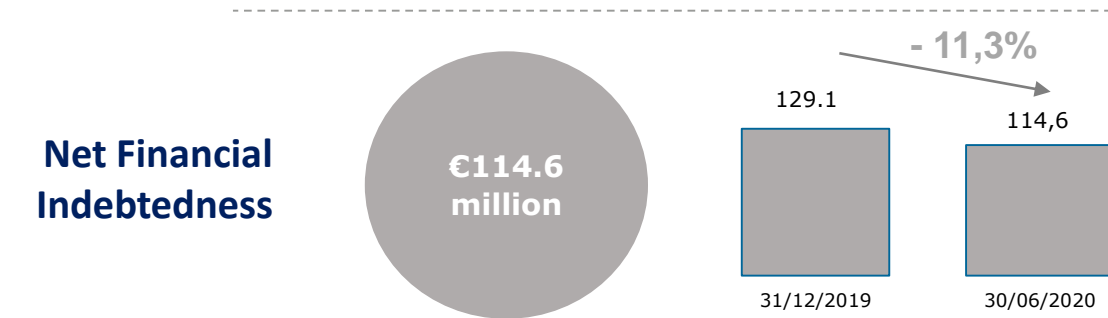
Principal Balance Sheet Highlights at 30 June 2020 (€ million):



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

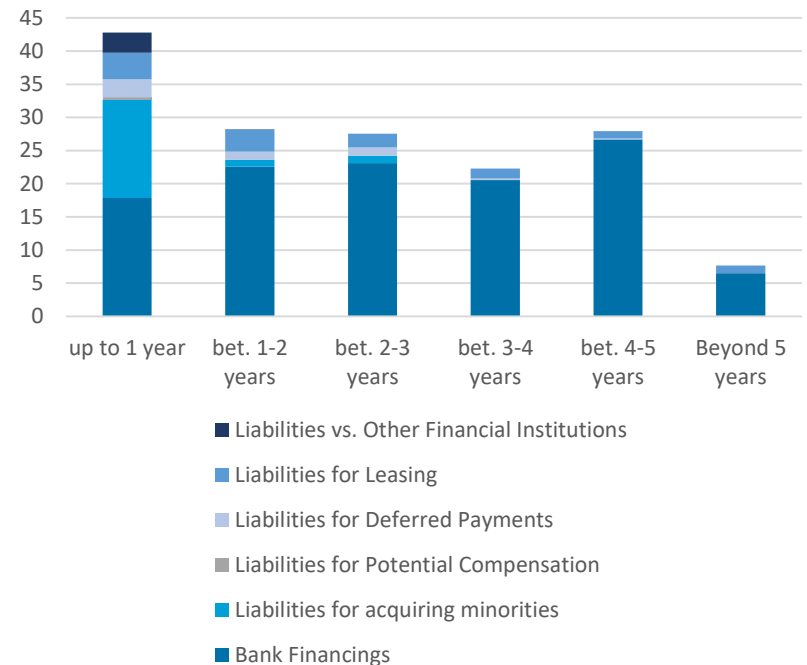


The NFI decreased by 11.3% mainly due to the generation of liquidity linked to Free cash flow (€28.9 Mln) partially offset by the purchase of Treasury Shares for €9 million. Net of the latter the NFI would have been € 105.6 million. In H1, no dividend was distributed by Tinexta S.p.A.

Analysis of Net Financial Indebtedness

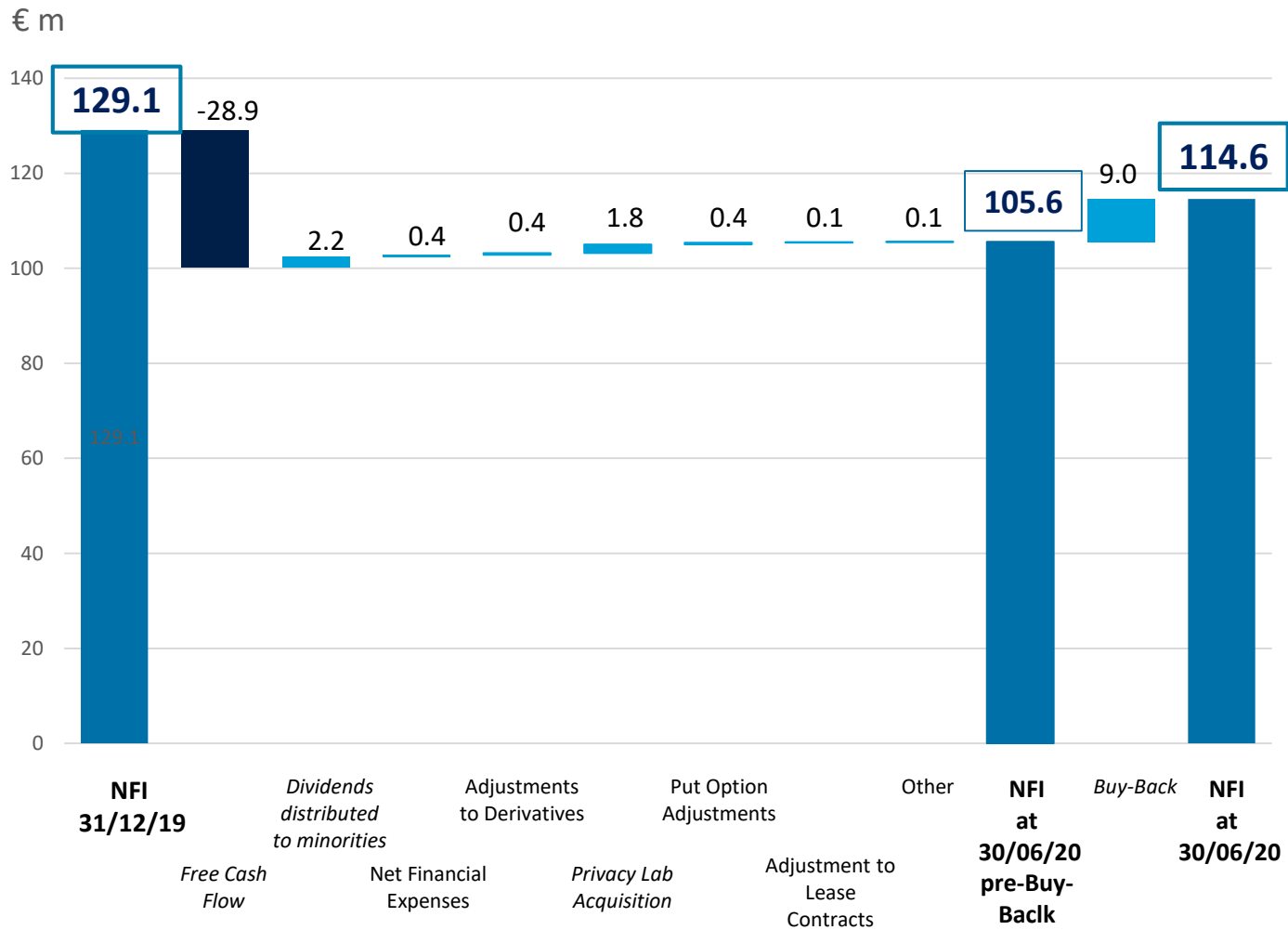
TINEXTA CONSOLIDATED NET FINANCIAL POSITION (€ M)	30-Jun-20
A. MLT BANK DEBT	(117.3)
<i>Nominal MLT Bank Debt</i>	<i>(119.8)</i>
<i>Amortized cost of financings</i>	<i>2.6</i>
B. OTHER FINANCIAL DEBT	(40.1)
<i>Current Bank Debt (advances, Debt from acquisitions (Vendor Debt for acquiring assets via leasing (IFRS 16) Other financial debt</i>	<i>(0.3) (22.8) (13.2) (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

III. Balance Sheet Analysis



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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.

Appendix

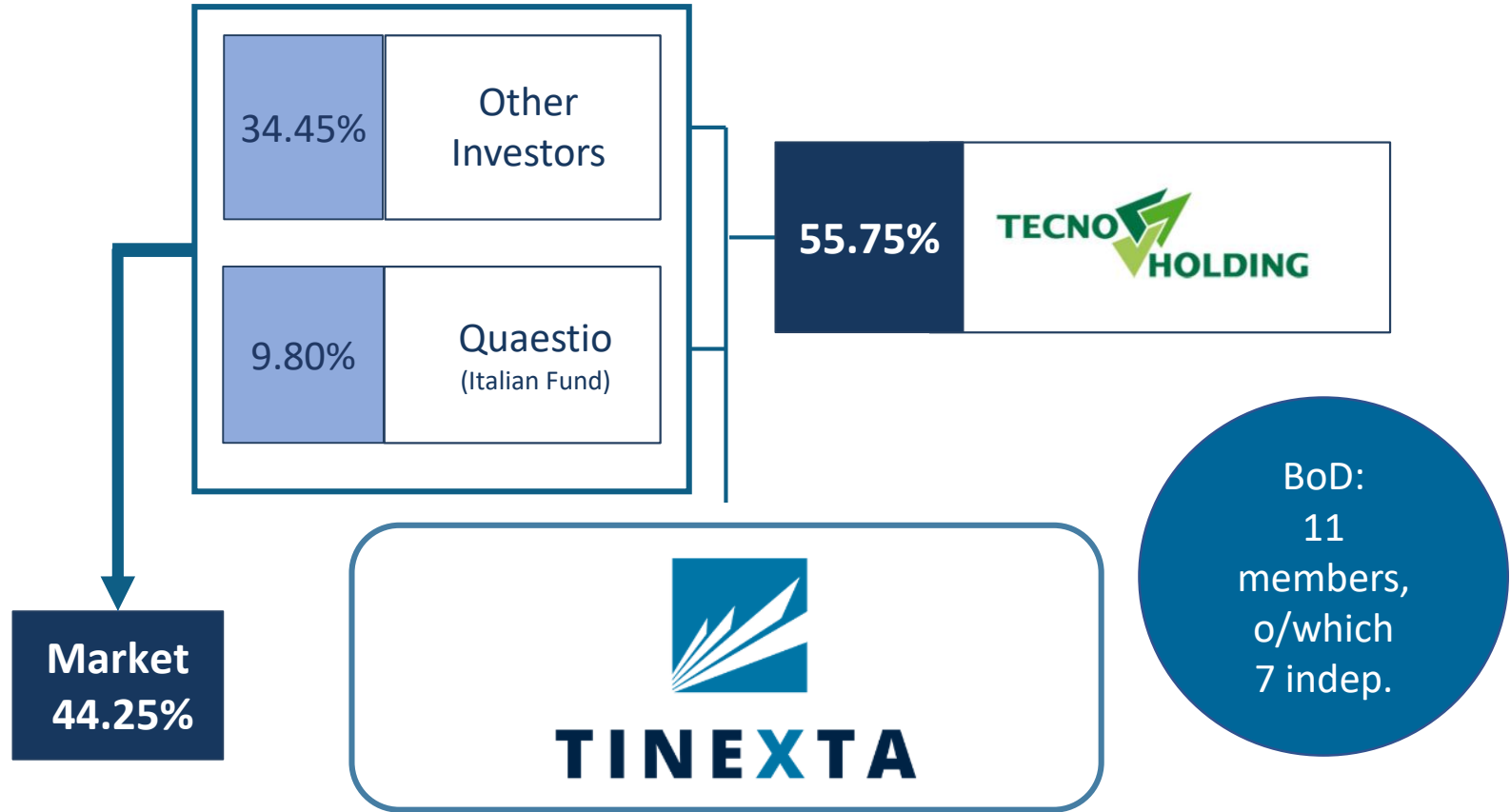


Corporate History

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%*

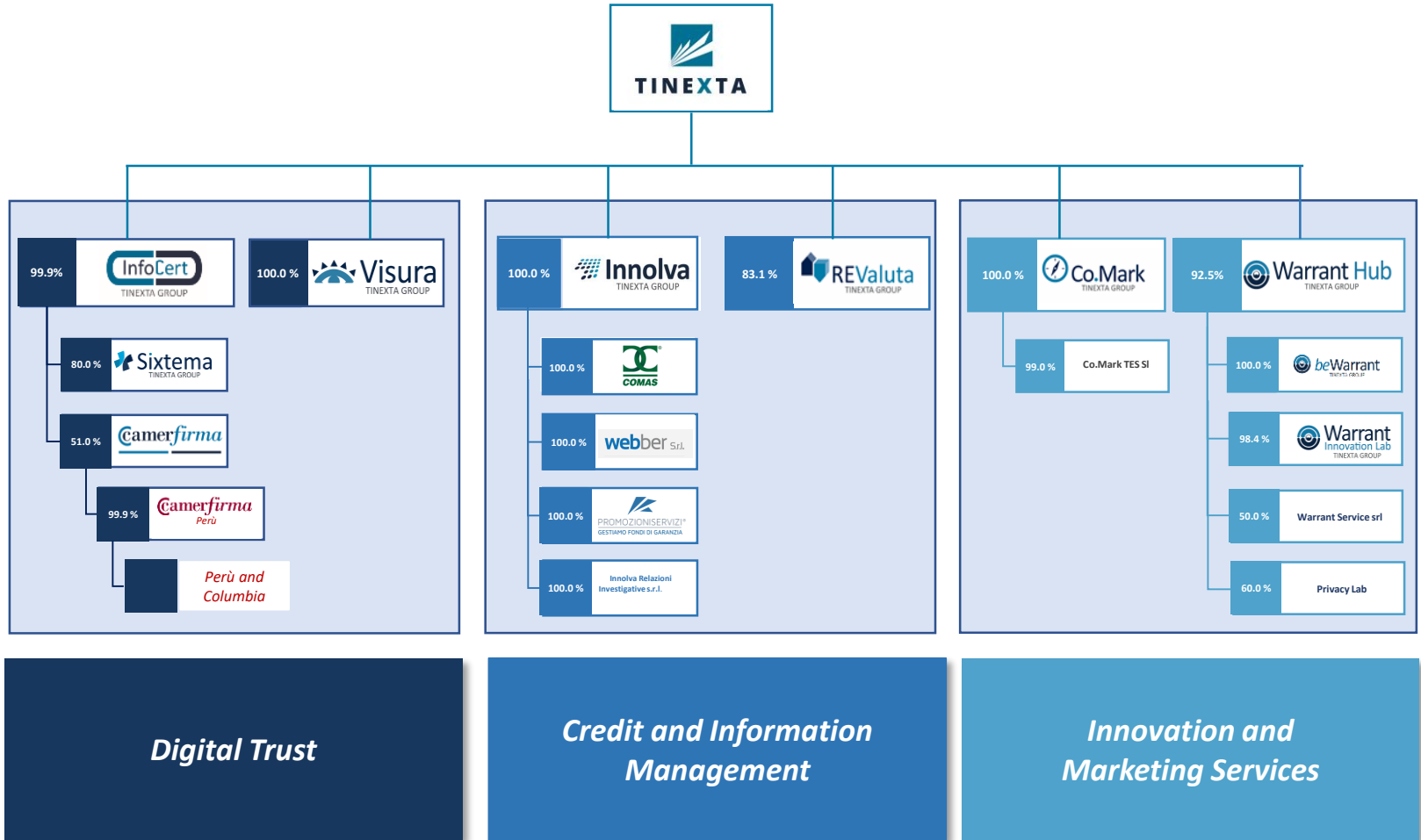
Intro to Tinexta



*Tinexta S.p.A. has 47,207,120 Ordinary Shares outstanding.
As of 6 July 2020 Tinexta announced that it holds n. 857,014 Shares (Treasury Stock), equal to 1.815% of the current share capital.

Introduction to Tinexta

Introduction to Tinexta

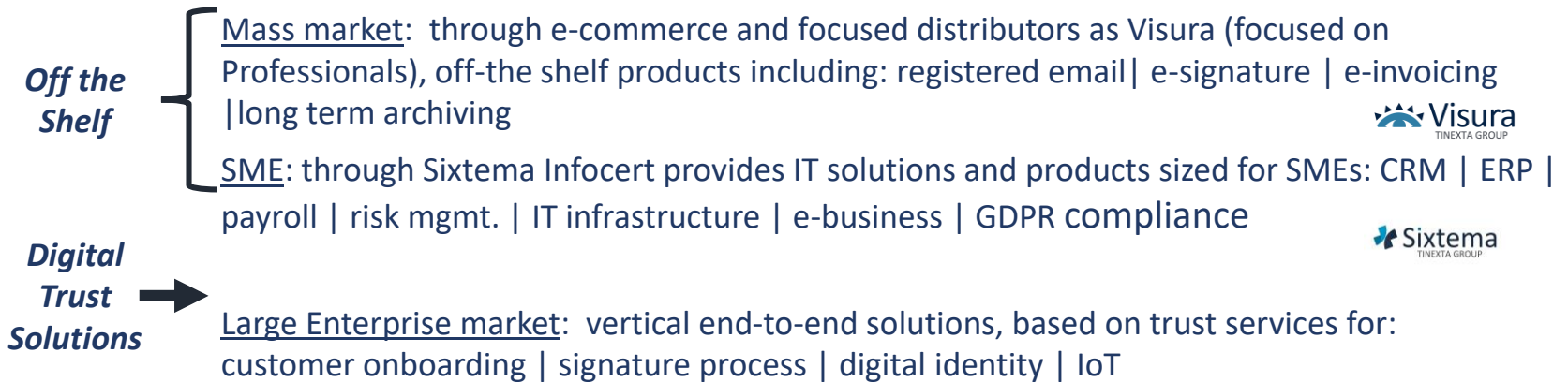


Digital Trust: InfoCert



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.

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 Promozioni Servizi, which is a leader in aiding companies to obtain guarantees from Mediocredito Centrale/Italian government to lower long-term funding costs and Comas, which distributes business information via the web.

- 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

Innovation & Marketing Services: Warrant Hub

- 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
- PrivacyLab: GDPR compliance

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, EAFRD**¹
- 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

Disclaimer

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Investor relations:
investor@tinexta.com

