



TINEXTA

Results at
30 September 2020

12 November 2020



Agenda



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III.	Balance Sheet Analysis	17
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Summary comments

- After a slowdown in March and April, due to the restrictive measures imposed by the Covid-19 pandemic, the resumption of activity from May allowed the Group to report results that exceeded our forecasts in the first 9 months of the year:
 - YTD Results: Revenues +4.3%, EBITDA: +20.4%
- Q3 Results were very strong
 - Revenues: +19.2%
 - EBITDA: +53.4%
- While all the BU contributed, YTD the main driver was CIM:
 - Revenues +5.4%, EBITDA +38.8%
- Free Cash Flow of €52.6m continues to grow, almost half just from 3Q '20 (€23.6m)
- Net financial indebtedness: €93.4m (vs. YE'19 €129.1m and €129.5m @30/9/19)

Tinexta: 2020 YTD 9M Highlights

Summary Economic Data	9M 2020	9M 2019	Δ	Δ%
(€m)				
Revenues	188.9	181.2	7.7	4.3%
EBITDA pre-Stock Options	56.1	49.7	6.3	12.7%
EBITDA	55.6	46.2	9.4	20.4%
EBIT	37.1	29.6	7.5	25.1%
Net Profit	26.3	19.1	7.2	37.8%
Adjusted Net Profit	28.5	26.1	2.4	9.0%
Free Cash Flow	52.6	36.6	15.9	43.5%

**Operating
Leverage**



Balance Sheet Highlights	At 30/9/2020	At 31/12/2019	Δ	Δ%
(€m)				
Shareholders' Equity	163.0	149.4	13.6	9.1%
Net Financial Indebtedness	93.4	129.1	-35.7	-27.7%

9 Month results demonstrate the benefits of positive Operating Leverage

Tinexta: 2020 9M Consolidated Income Statement

	(€ m)	9M 2020	%	9M 2019	%	Change	Change %
Revenues		188.9	100.0%	181.2	100.0%	7.7	4.3%
Total Operating Costs¹		132.8	70.3%	131.4	72.5%	1.4	1.1%
Costs of raw materials		6.6	3.5%	5.1	2.8%	1.5	28.6%
Service costs		59.1	31.3%	59.5	32.8%	-0.4	-0.7%
1. Personnel costs*		60.5	32.0%	58.8	32.5%	1.7	2.9%
Contract costs		5.4	2.8%	5.9	3.3%	-0.6	-9.7%
Other operating costs		1.3	0.7%	2.1	1.2%	-0.8	-36.1%
EBITDA before Stock Options		56.1	29.7%	49.7	27.5%	6.3	12.7%
Stock Option Cost *		0.5	0.3%	3.6	2.0%	-3.1	-86.5%
EBITDA		55.6	29.4%	46.2	25.5%	9.4	20.4%
2. Depreciation, amortisation, provisions and impairment		18.5	9.8%	16.5	9.1%	2.0	11.8%
Operating Profit		37.1	19.6%	29.6	16.4%	7.5	25.1%
Financial income		1.3	0.7%	0.3	0.2%	1.1	378.2%
Financial charges		2.1	1.1%	2.2	1.2%	-0.1	-4.9%
Net Financial Charges		0.8	0.4%	1.9	1.1%	1.2	-60.5%
Profit of equity-accounted investments		0.1	0.0%	0.0	0.0%	0.1	6939.1%
Profit before tax		36.4	19.3%	27.7	15.3%	8.7	31.4%
3. Income taxes		10.1	5.3%	8.6	4.8%	1.5	17.2%
Net Profit		26.3	13.9%	19.1	10.5%	7.2	37.8%


1. Service & Personnel cost limitations driving Operating leverage improvement
2. Tinexta's investment program is continuing (effect on Dep/Amort)
3. Tax rate normalizing as effect of €0.7 m one-off fiscal benefit dilutes over time

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

Tinexta: 2020 3Q Highlights

Income Statement (€m)	3Q 2020	3Q 2019	Δ	Δ%
Revenues	65.1	54.6	10.5	19.2%
EBITDA pre-Stock Options	21.6	14.1	7.5	53.4%
EBITDA	21.2	13.8	7.4	53.4%
EBIT	15.4	8.3	7.1	86.1%
Net Profit	10.3	5.1	5.3	103.2%
Adjusted Net Profit	11.8	7.0	4.8	68.2%
Free Cash Flow	23.6	12.9	10.8	83.5%

OL



Significant increase of revenues plus changed revenue mix (CIM) drives operating leverage improvement
In 3Q as revenues increase 20%, Net income doubles

Tinexta: 9 Month Adjusted Income Statement by BU

(€ m)	9M at 30/09/2020	EBITDA % 30/09/2020	9M at 30/09/2019	EBITDA % 30/09/2019	Δ	Δ %		
						Total	Organic	Perimeter
Revenues								
Digital Trust	82.6		76.8		5.8	7.5%	7.5%	0.0%
Credit Information & Management	55.6		52.7		2.8	5.4%	5.4%	0.0%
Innovation & Marketing Services	50.7		51.6		-0.9	-1.8%	-3.5%	1.7%
Other / Parent Company	0.0		0.0		0.0	n.a.	n.a.	n.a.
Total Adjusted Revenues	188.8		181.2		7.7	4.2%	3.7%	0.5%
EBITDA								
Digital Trust	22.0	26.6%	21.1	27.4%	0.9	4.4%	4.4%	0.0%
Credit Information & Management	17.6	31.6%	12.7	24.0%	4.9	38.8%	38.8%	0.0%
Innovation & Marketing Services	23.6	46.5%	23.2	44.9%	0.4	1.7%	-0.6%	2.3%
Other / Parent Company	-6.2	n.a.	-5.4	n.a.	-0.8	-15.6%	-15.6%	0.0%
Total Adjusted EBITDA	56.9	30.2%	51.6	28.5%	5.4	10.5%	9.4%	1.0%

EBITDA grows in all BUs

EBITDA margin improved almost 2 basis points, exceeding 30%

LuxTrust: Conversion of the JV in Commercial Alliance

- At the end of the two-year period following the investment, the shareholders InfoCert and LuxTrust Development S.A.¹ have verified a divergence of strategic objectives. In fact, LuxTrust Development believes that it is a priority in the coming years to focus LuxTrust's attention on its core markets to ensure a strong development of the digital economy.
- Therefore, by mutual agreement, it was decided to proceed to dissolve the Joint Venture and transform it into a strong commercial alliance. In this context, InfoCert will collaborate with LuxTrust and will pursue its strategy in Europe with the aim of creating a pan-European leader in Trust Services.
- On 9 November LuxTrust Development, in accordance with the Shareholders' Agreement of 21 December 2018, communicated that it was exercising its Call Option on 6,207,777 class B shares held by InfoCert S.p.A., which correspond to 50% of the share capital of LuxTrust. The exercise will take place at the original subscription price of €12.0 million.

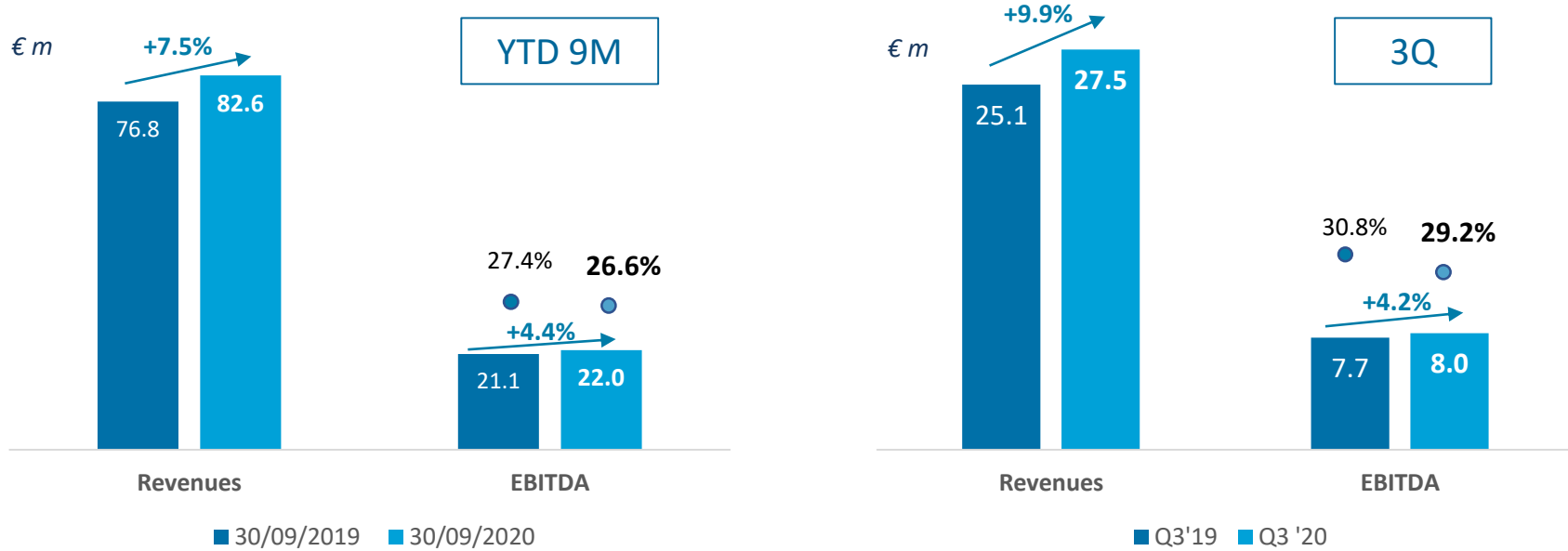
¹LuxTrust Development S.A. is owned by the Grand Duchy of Luxembourg, the National Credit and Investment Company (SNCI), the main retail banks and the Luxemburgish Chamber of Commerce

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Digital Trust: 9M YTD 2020*



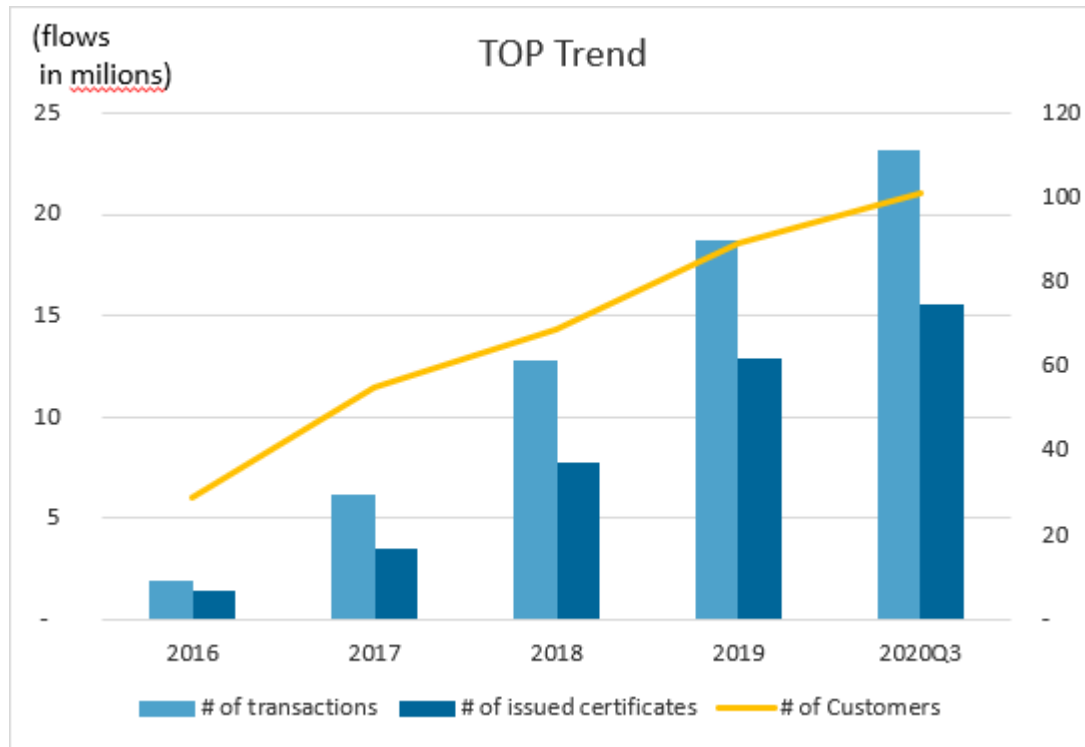
- Demand for Digital Trust continued to be robust in Q3, with particular strength in Off-the-shelf products, including SPID (Personal Digital Identity System) and Certified e-mail
- EBITDA grew more slowly than revenues as a result of additional costs for SPID and operating investments (R&D, Cybersecurity, GoSign 5.0 for international roll-out) which impacted the EBITDA margin

* These results exclude non-recurring items

DT: the growth continues

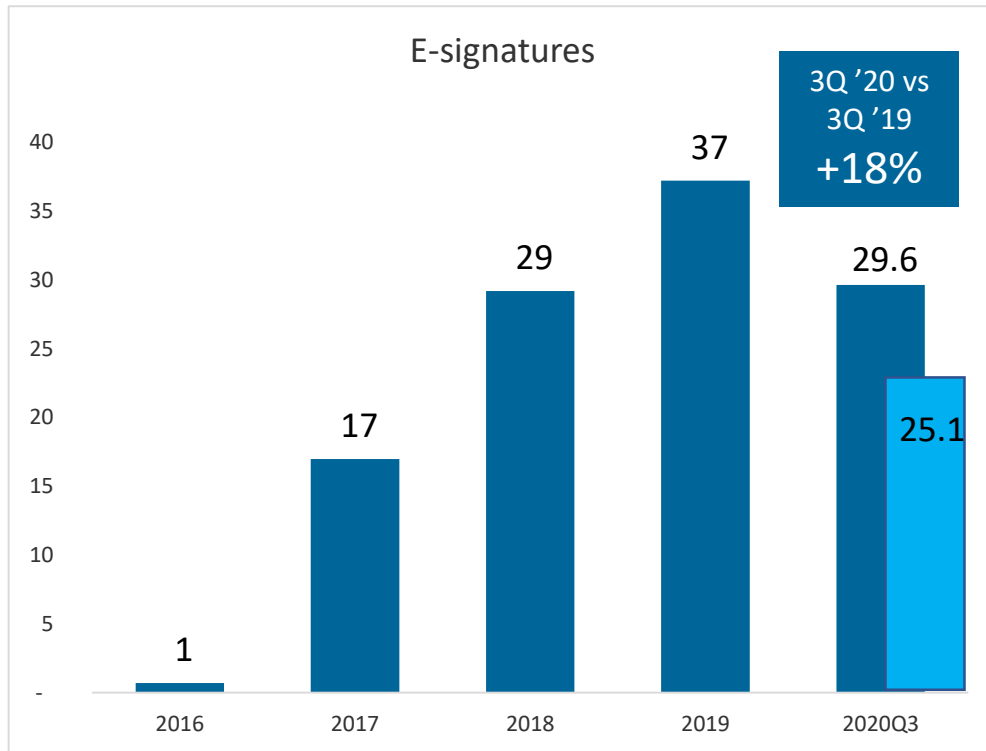


TOP
Trusted Onboarding Platform (TOP)
Patented solution for identifying clients and signing the contract



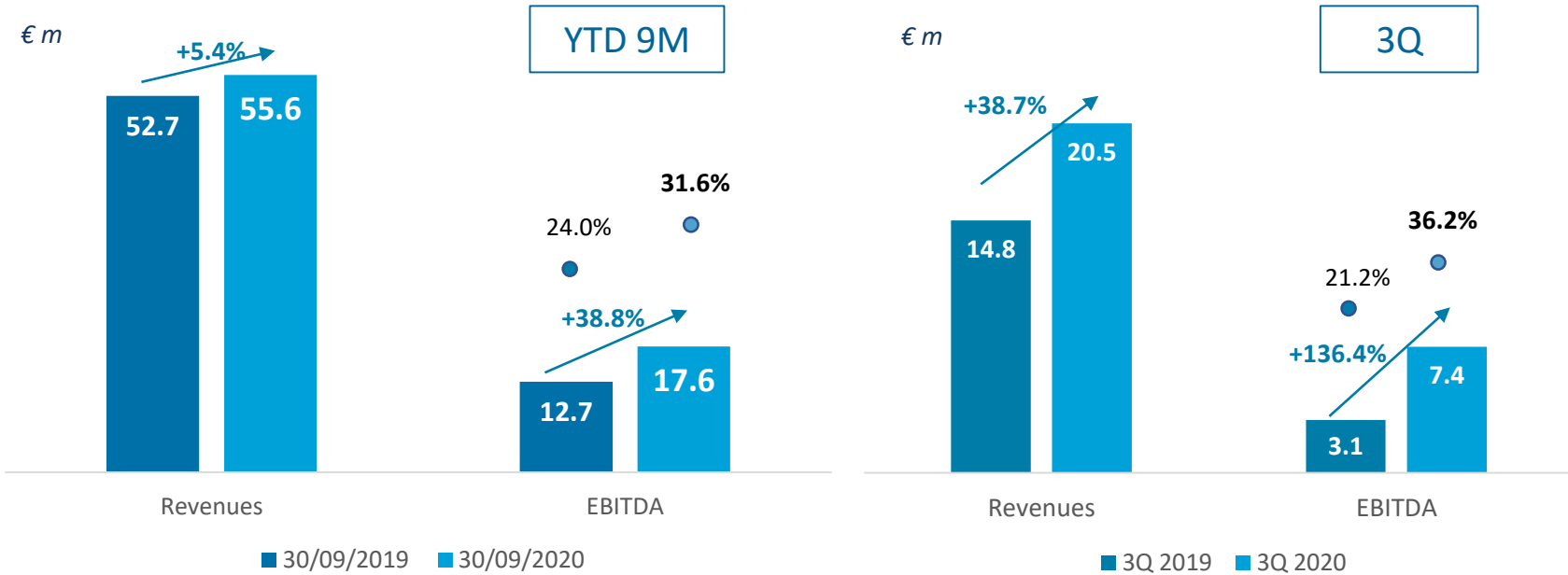
- 109 clients. 13 outside Italy
- Transactions: +44% vs 3Q '19
- New clients:
 - Procredit Kosovo
 - BNL (Gruppo BNP Paribas)
 - Erste Croatia
 - Fabrick
 - Smartika (Banca Sella)
 - Reea
 - PerMicro
 - Compass Rent
 - Privredna Bank
 - Flowe (Banca Mediolanum)
 - Prestitalia (Gruppo Intesa)

GoSign: marches on



- Digitization of procedures that require a qualified signature
- 93 Clients. of which 10 non-Italian
- more than 100.000 users
- New Customers:
 - Italgas
 - Prometeon Tyre
 - Pirelli Sistemi Informatici
 - Chiesi Pharmaceutical
 - Cámara de Madrid
 - Argea
 - BNP Paribas Francia
 - AB Holding
 - WiZink
 - Valentino

CIM: 9M YTD 2020*



- Innolva Group benefited from a different business mix related to the extraordinary increase in demand for Loan Guaranty fund requests. For the latter business, the number of banks served has more than doubled, exceeding 150 banks.
- On 7 October the merger by incorporation of Promozioni Servizi S.p.A. into Innolva S.p.A. was approved, which will be retroactively effective from 1 January 2020.
- The restrictions on movement within Italy have led to a temporary contraction in the demand for real estate information and real estate estimation services.

* These results exclude non-recurring items

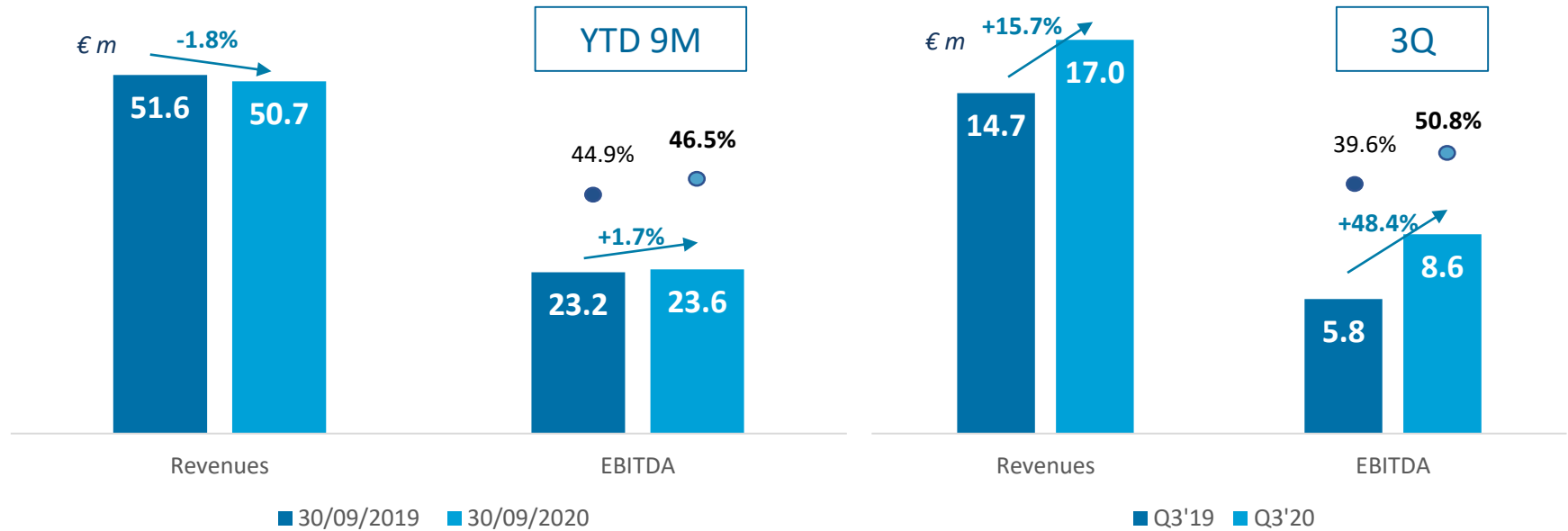
FBS Next: a new partnership for Non-Performing Exposures

- 28 October FBS Next S.p.A. partnership announced:
 - Tinexta invested circa €2 million for a 30% stake
 - Founded and controlled by the Strocchi family via Sun Up Holding; the Strocchi family has worked in NPLs for over 22 years
- Objective: develop an integrated offer of selective and opportunistic management "tailor made" and purchase of NPE
- Covid plus capital and balance sheet logic (calendar provisioning and the new definitions of default) are driving significant changes in the business
- FBS Next is already working to develop an offer, thanks to synergies with:
 - the ~200 small medium-to-small bank customers of the Tinexta Group
 - the provision and processing of data information by ReValuta and Innolva.



Impaired credits will show a marked increase in 2020 to almost €400 bn gross, with a forecast of a further increase for 2021

IMS: 9M YTD 2020*



- 9M Results: in line with those of 2019
- Q3 continued the trend already in evidence in Q2 with strong results:
 - Revenues: +15.7%, EBITDA: +48.4%
- The Innovation Business continues to be the main driver of growth, as the Internationalization consulting business continues to be impacted by Covid

* These results exclude non-recurring items

EuroQuality: French beachhead for Warrant Hub



- 11 November Warrant Hub perfected the acquisition of:
 - Euroquality SAS ("Euroquality"), based in Paris, and
 - Europroject OOD ("Europroject"), based in Sofia (Bulgaria).
- Consultancy companies specialized in supporting their customers in accessing to the European funds for innovation.
- Objective: geographical expansion, giving priority to countries such as France, which has a similar entrepreneurial fabric and legislative framework to Italy's
- 2019 Pro Forma Results: Combined revenues €1.9 m, EBITDA ~€0.4 m
- Consideration: €2m for 100% of Euroquality, w/2020 results price adjustment, plus €0.4m for 100% of Europroject
- Considerations will be subject to further adjustment following the calculation of the Net Financial Position (60 days after the Closing)

EuroQuality and Europroject represent an opportunity to leverage on Warrant Hub's successful business model

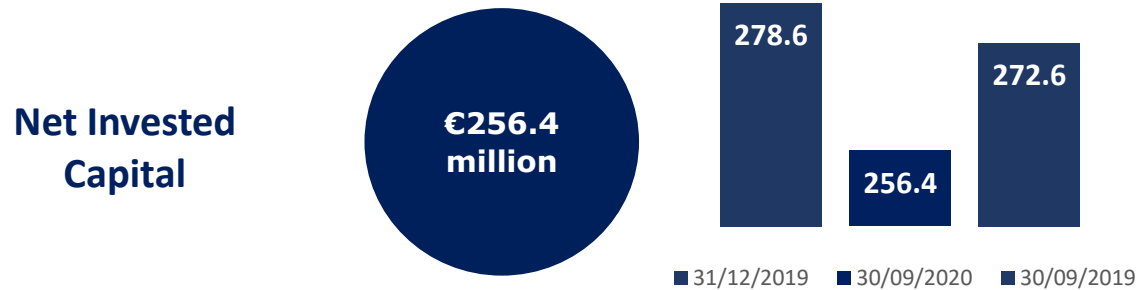
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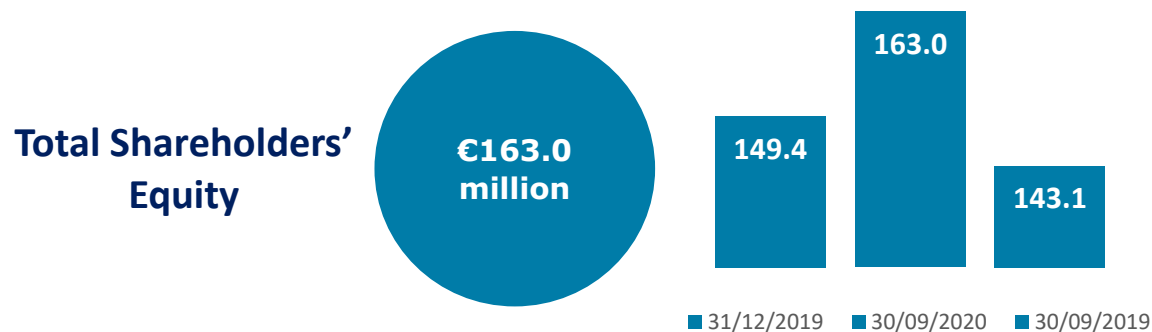
9M 2020 YTD Results

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



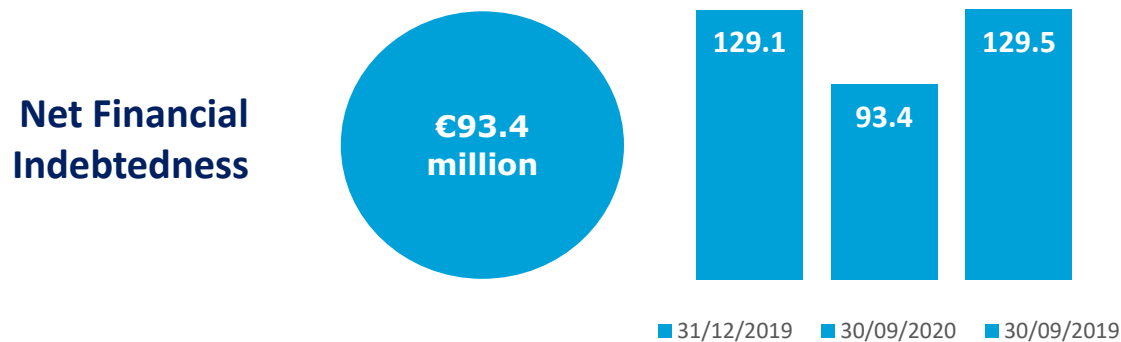
The change in net invested capital is determined by significant reductions:

- in net working capital (€ 17.8 m at 31/12 vs. € 9.8 m at 30/09), and
- in non-current net assets (€ 4.4 m at 31/12 and €6.4 m at 30/09)



The increase in the SE is driven by:

- Total Profit (€25.7 m YTD and €35.2 m LTM)
- partially offset by dividends to minorities (€2.2 m) and Share Buy-Back (€10.0 m)

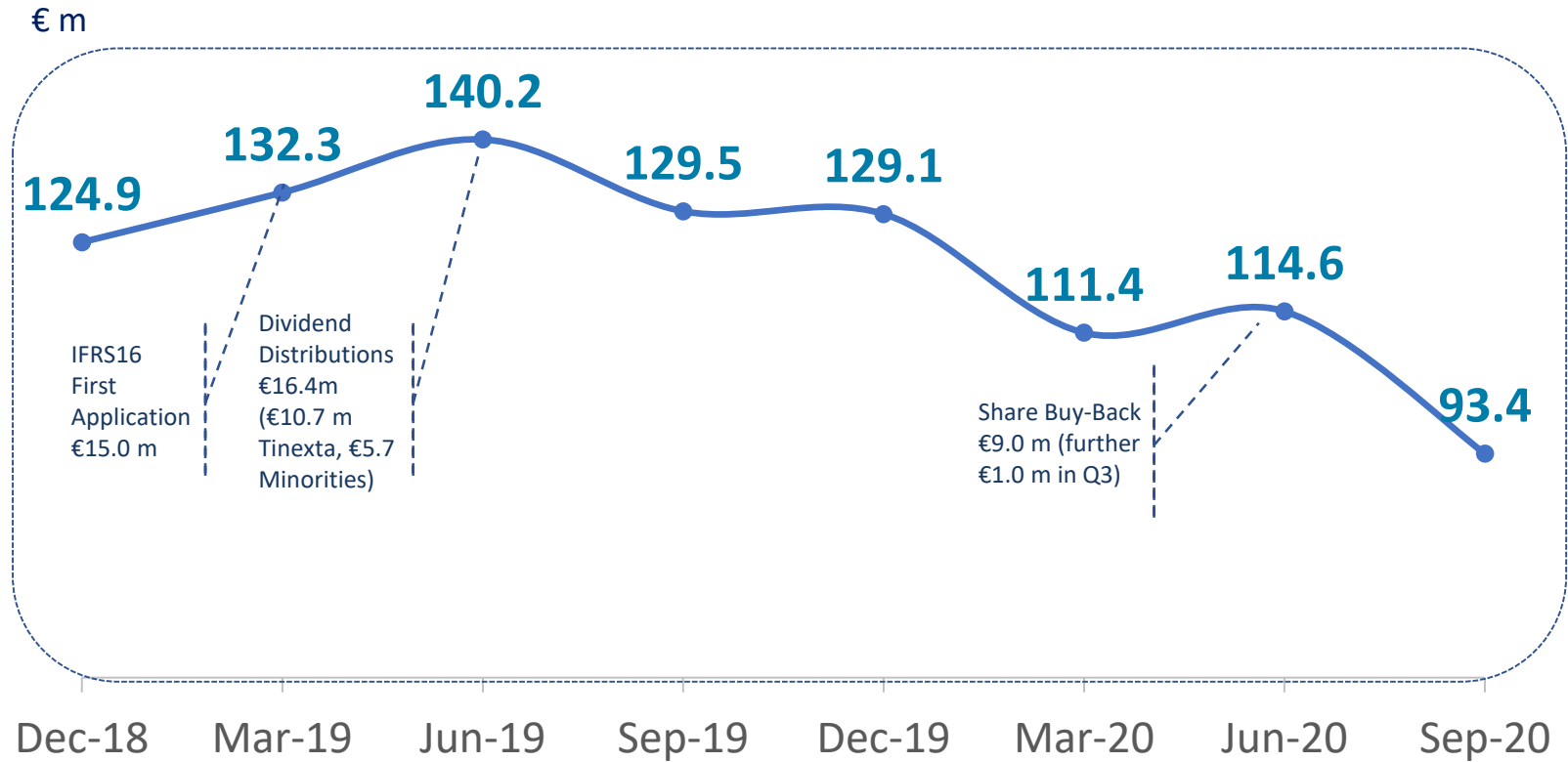


NFI decreased €35.7m or 27.7% due to:

- Free cash flow (€ 52.6 m)
- offset by Share Buy-Back (€ 10.0 m) and by Other € 6.8 m, including Subsidiary dividends paid to minorities., Privacy Lab acquisition

No dividends have been distributed by Tinexta S.p.A. during the current year

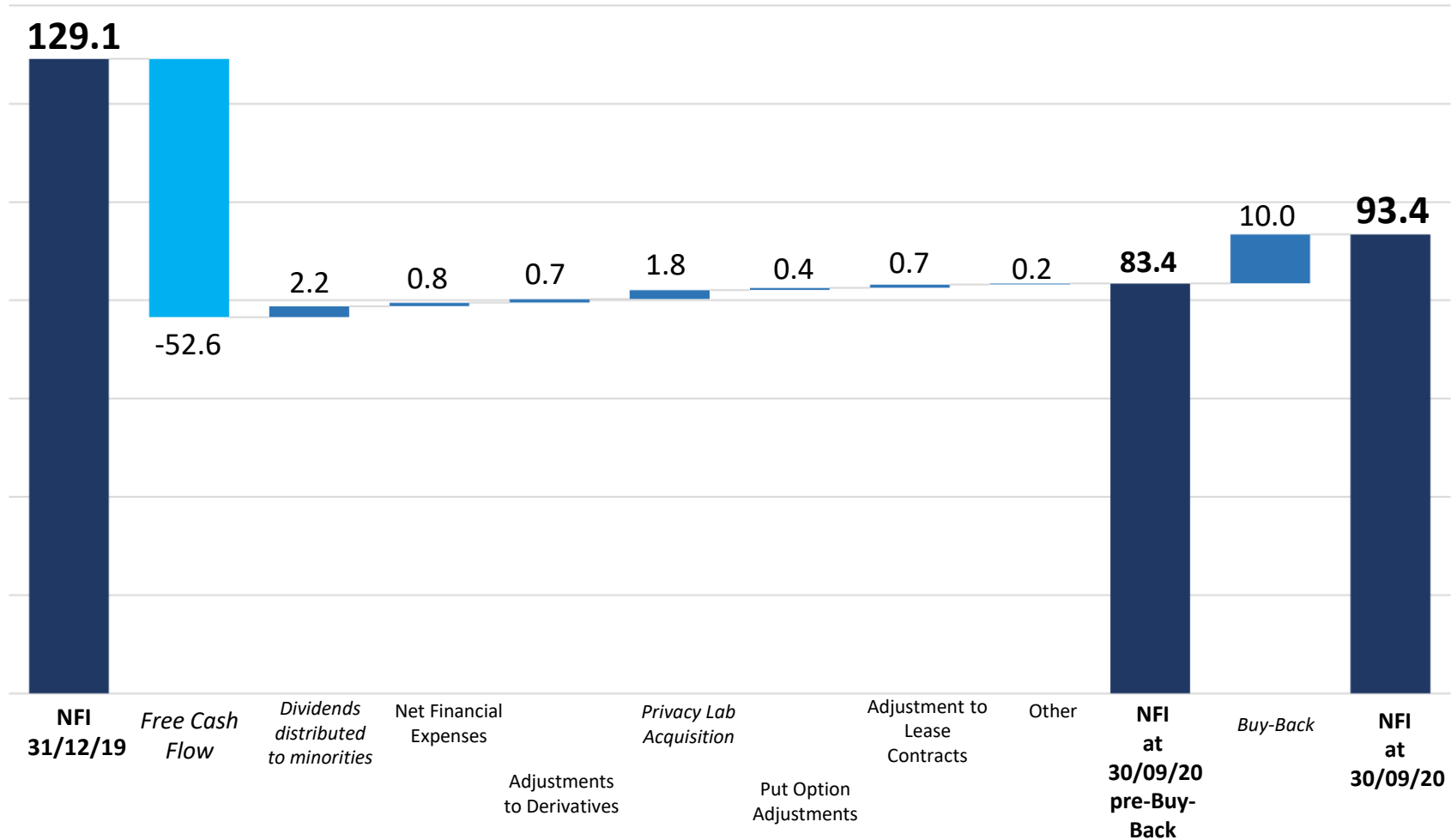
Net Financial Indebtedness Tinexta Group – Historic development



Tinexta is well positioned to assume the debt related to M&A activities

Development of Net Financial Indebtedness

III. Balance Sheet Analysis



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Outlook

In consideration of the results of the first nine months, as well as the performance of the first weeks of the current quarter, it is reasonable to estimate that in 2020 the Group will achieve:

- Revenues: over €260 million (previously: over €250 million);
- EBITDA close to €80 million (previously: €72 million).

Eventual effects of this revision to the Business Plan will be communicated after year-end 2020.

Appendix



Tinexta: 3rd Q Adjusted Income Statement by BU

(€ m)	3Q	EBITDA % 3Q	3Q	EBITDA % 3Q	Δ	Δ %		
						Total	Organic	Peri- meter
Revenues								
Digital Trust	27.5		25.1		2.5	9.9%	9.9%	0.0%
Credit Information & Management	20.5		14.8		5.7	38.7%	38.7%	0.0%
Innovation & Marketing Services	17.0		14.7		2.3	15.7%	12.9%	2.8%
Other / Parent Company	0.0		0.0		0.0	n.a.	n.a.	n.a.
Total Adjusted Revenues	65.1		54.6		10.5	19.2%	18.5%	0.7%
EBITDA								
Digital Trust	8.0	29.2%	7.7	30.8%	0.3	4.2%	4.2%	0.0%
Credit Information & Management	7.4	36.2%	3.1	21.2%	4.3	136.4%	136.4%	0.0%
Innovation & Marketing Services	8.6	50.8%	5.8	39.6%	2.8	48.4%	43.2%	5.3%
Other / Parent Company	-2.1	n.a.	-1.8	n.a.	-0.3	-15.9%	-15.9%	0.0%
Total Adjusted EBITDA	22.0	33.9%	14.9	27.3%	7.1	48.0%	45.9%	2.1%

InfoCert
announces the new

Go  By *δ*ike
δign 

NOVEMBER 2020



A COMPLETE PLATFORM TO SIGN AND MANAGE WORKFLOWS



GoSign is the Open Signature Platform by InfoCert which enables easy and smart management of signature processes



GoSign offers an Omnichannel integrated **User Experience**



GoSign offers all variety of electronic signatures and an **easy** way to achieve the maximum trust level

...GIVING USERS THE ALL FEATURES THEY NEED

Whatever e-signature you have, whoever you want to involve, GoSign is open to all use cases



Sign files in any format, .p7m, .pdf and .xml! On your desktop, online, and on your smartphone.



Easily create any kind of signature workflow: select the documents to be signed, define signature level, set the recipients



Apply time stamps to your documents and dossiers, even on already signed documents



Use your own existing e-signature: on device, p12 on your laptop or activate new a Qualified Electronic Signature



Verify signature validity, applied with any certificate, and download the validation report



Share your files via mail, qualified eDelivery or other third-party applications

GOSIGN UNLOCKS ALL USE CASES



Sign documents online or offline



Create and manage signature workflows



Introduce in presence electronic signature

