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Oggetto : The Board approved the 2020 Preliminary
Results and the 2021-2023 Plan

Testo del comunicato

Vedi allegato.



TINEXTA

COMUNICATO STAMPA

The Board approved the 2020 Preliminary Results and the 2021-2023 Plan

Consolidated Preliminary 2020 Results¹:

- **Revenues:** approx. **€269 million**, around **+4%** vs €258.7 million in 2019
- **EBITDA:** approx. **€78 million**, around **+9%** vs €71.3 million in 2019
- **EBITDA Margin:** approx. 29%, an increase vs 27.6% del 2019
- **Net Profit:** approx. **€38 million**, c. **+32%** vs €28.8 million in 2019
- **Net financial debt:** approximately **€92 million**, **NFP/EBITDA less than 1.2x**

Business Plan 2021-2023²:

- **2021**
 - **Revenues** of approximately **€370 million**
 - **EBITDA** of approximately **€96 million**
- **2021-2023:**
 - Growth in **Revenues** and **EBITDA** with an estimated CAGR of around 18%

The Plan targets include the expected results of the new Cybersecurity Business Unit and the acquisitions carried out in the Innovation & Marketing Services Business Unit.³

Rome, 23 February 2021. The Board of Directors of **TINEXTA S.p.A.**, a leading provider of Digital Trust, Credit Information & Management, Innovation & Marketing Services and Cybersecurity Services, met today under the chairmanship of Enrico Salza. The Board analysed and approved the preliminary consolidated economic results as at 31 December 2020 as well as the 2021-2023 Plan presented by the CEO Pier Andrea Chevallard.

The Board of Directors will meet next 12 March, to examine the Draft Annual Financial Statements, which will be submitted to the Shareholders' Meeting for approval next 27 April.

¹The Consolidated Preliminary 2019 Results were not audited and therefore may be subject to changes, which may even be significant

² Forward-looking statements are based on various assumptions, expectations, projections and forecast data with respect to future events and are subject to numerous uncertainties and other factors beyond the control of Tinexta Group. There are a number of factors that may cause results and trends to differ materially from those expressed or implied in the forward-looking information and, accordingly, such information is not a reliable guarantee of future performance. Without prejudice to the provisions of applicable law, Tinexta S.p.A. assumes no obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise. This communication, any part of it or its distribution may not form the basis of, nor may it be relied upon for the purposes of, any contract or investment decision. Neither Tinexta S.p.A., nor any company of the Tinexta Group and their respective representatives, directors or employees accept any responsibility in relation to this communication or its contents for any loss arising from its use or reliance on it.

³ The Tinexta Group's perimeter after the close of business on 31 December 2020 and which represents the basis for the Plan includes the division Progetti e Sviluppo of Corvallis e Yoroi S.r.l. which, together with Swascan S.r.l., acquired in October 2020, form the new Business Unit dedicated to Cybersecurity, as well as Queryo Advance S.r.l. acquired by Co.Mark on January 2021.



Chairman Enrico Salza welcomed the 2020 results and the 2021-2023 Plan: "Tinexta has reported growing results in an extremely challenging environment, protecting its employees and supporting client companies with services that help them to operate in a new scenario. In 2020, the Group has further invested by entering a very promising new business area, Cyber Security. I would like to thank the shareholders, the Board of Directors, the CEO, and all the Group's employees: we have closed ranks in a difficult year, operated prudently but also courageously, with results we can be proud of. "

Pier Andrea Chevallard said: "2020 was a positive year; despite the difficult macroeconomic context and business environment, the Group continued its positive growth path and improved economic and financial results. At the same time, the Group has continued to expand externally by making a major investment in the CyberSecurity business, which increases the Group's exposure to the growing market for digital services and strengthens the basis for sustainable growth in the medium to long term. I am very proud of the results achieved and I join the Chairman in thanking all the Group's employees and all the stakeholders."

2020 Consolidated Preliminary Results

In the financial year 2020, the **TINEXTA** Group achieved **consolidated revenues** of approximately **€269 million**, a significant improvement on the expectations made during the health emergency (June 2020) while confirming the forward-looking indications communicated on 12 November 2020, being substantially **in line with the targets communicated at the beginning of 2020**.

EBITDA amounted to approximately **€78 million, an increase of some 9%** compared to financial year 2019. **EBITDA Margin** also improved significantly, amounting to approximately **29%** compared to 27.6% in the previous year.

EBITDA before the charge for stock options is expected to be approximately **€79 million, up more than 5%** compared to the 2019 figure, while **Adjusted EBITDA** is expected to be approximately **€81 million** compared to €76.9 million in the previous year.

Net profit was approximately **€38 million**, up significantly from €28.8 million in 2019 while **Adjusted Net Profit** was approximately **€41 million** compared to €38.3 million in 2019.

The **NFP** at the end of December 2020 was approximately **€92 million** a significant decrease compared to Euro 129.1 million at 31 December 2019, also due to an acceleration in operating cash generation (in part connected to a careful management of the working capital). The NFP includes the proceeds from the sale of the LuxTrust investment for €12 million, as well as the increased debt (including debt for put options) generated by the acquisitions carried out in 2020, for an amount of approximately €25 million⁴; the NFP also includes outlays of approximately €10 million relating to purchases of treasury shares made in 2020 to service the stock option plan.

⁴ Swascan Srl, Euroquality SAS and Europroject OOD, PrivacyLab Srl, Authada GmbH and FBS Next S.p.A.



Consolidated preliminary economic results by Business Unit⁵

Digital Trust

In the 2020 financial year, the **Digital Trust** BU records revenues of approximately EUR 116 million, up by some 8%, and EBITDA of approximately EUR 30 million, up by some 5%, with an EBITDA Margin in the region of 26% (27% in 2019).

Credit Information & Management

Revenues of the **Credit Information & Management** BU amounted to approximately EUR 77 million, up some 6% with EBITDA of approximately EUR 23 million up significantly (around 36%), with an EBITDA Margin in the region of 30%, a significant improvement compared to 24% in 2019.

Innovation & Marketing Services

Revenues of the **Innovation & Marketing Services** BU amounted to approximately €76 million (roughly -4%), while EBITDA amounted to approximately €35 million with an EBITDA Margin of approximately 45% (47.5% in 2019).

The BU felt the impact of the pandemic in the export advisory services while it maintained revenues and significant margins in innovation advisory, despite 2019 had benefited from a revenue (and margin) component due to the shift of some innovation advisory practices from Q4 2018.

Strategic Guidelines and Targets of the 2021-2023 Plan

The Board of Directors approved the **strategic guidelines** and **objectives of the three-year plan** for the period **2021-2023**.

The Group aims to:

- Continue with the progressive expansion of innovative products and services in all BUs;
- Keep pursuing the improvement of operational efficiency, which together with the strengthening of higher value-added services, will allow to increase the Group's EBITDA Margin;
- Maintain a strong focus on operating cash flow generation aimed at deleverage, enabling further investments to enlarge the perimeter.

The M&A strategy will continue to have two drivers for growth: internationalisation and expansion of the offer with new services/products.

2021-2023 Plan targets⁶

The Plan states that consolidated revenues in 2021, including the acquisitions of the new Cybersecurity pole and those of the Innovation & Marketing Services BU in the perimeter and in the comparison data, will reach € 370 million, with an EBITDA of approximately € 96 million.

⁵ It should be noted that the data relating to Business Units are sectoral and do not include the elision of infra-BU matches, elise at Group level.

⁶ It is important to note that these forward-looking statements are based on various assumptions, expectations, projections and forecasts concerning future events and are subject to a number of uncertainties and other factors outside the control of the Tinexta Group. There are a number of factors that may cause results and trends to differ materially from those expressed or implied in the forward-looking information and, therefore, such information is not a reliable guarantee of future performance.



Over the three-year plan period, the average annual growth rate (CAGR) expected for revenues and EBITDA is approximately 18%, with an EBITDA margin at the end of the period of approximately 29%.

These projections imply the steady ability of the various business areas to maintain a "high single digit" overall average growth (CAGR) and an overall average EBITDA growth (CAGR) of about 10%.

The new Cybersecurity BU is expected to contribute revenues of approximately €76 million for the 2021 financial year, then projecting revenue growth in the three-year period 2021-2023 of approximately 17% (CAGR), with EBITDA Margin progressively improving from roughly 13% to 19%.

The NFP/EBITDA ratio, which is expected to be around 2x at the end of 2021, is estimated to progressively decrease below 1x at the end of the Plan period, including an annual dividend distribution, thus confirming a solid operating cash flow generation by the Group.

The stated targets do not contain possible opportunities for growth through acquisitions that the Group, in line with the outlined strategy, intends to continue to pursue, supported by the solid equity and financial position and the significant expected operating cash flow generation.

Presentation

The Company invites shareholders, investors, analysts and the press to attend the video conference with simultaneous translation into English scheduled for today **23 February 2021, at 15:00 CET** (14:00 GMT/ 9:00 EST).

Interested parties are therefore requested to register via this link:

https://zoom.us/webinar/register/WN_OsD7o2KsSAq4phB1x8zrRw

For further details, please visit the Company's website: www.tinexta.com.

TINEXTA S.p.A.

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 solutions for digitization: digital signature, digital identity, customer onboarding, e-mail invoicing and certified e-mail (PEC) for large companies, banks, insurance and finance companies, SMEs, associations and professionals. 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 subsidized finance and industrial innovation and Co.Mark provides Temporary Export Management advice to SMEs to support them in commercial expansion. On 12 October 2020, it was announced the creation of a new Cybersecurity Business Unit. As of 31 December 2019, the Group's staff amounted to 1,293 employees.



TINEXTA

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