

Preliminary Results 2020 Business Plan 2021 – 2023



TINEXTA

23 February 2021

Agenda

1

Introduction

2

2020

3

Tinexta's Business Units

4

Business Plan 2021 – 2023

5

Closing remarks

1 Introduction (1/3)



The Group



Preclosing Results 2020

*Tinexta CEO
Tinexta CFO*



The Business Units



Development of ongoing initiatives and expected evolution

Company managers



Plan 2021 – 2023



The Plan on a like-for-like basis and M&A

*Tinexta CEO
Tinexta CFO*

1 Disclaimer (2/3)

This presentation will include:

- preliminary figures that are subject to substantial changes during the elaboration of the 2020 Financial Statements and following its review by the Board of Statutory Auditors and the external auditors;
- forward-looking data based on internal management assumptions that are subject to material changes, including changes due to external factors beyond the Group's control;
- management data. When presented, they are identified as such.

Business unit data are sectoral and do not include the elimination of intra-BU items, which are instead eliminated at Group level.

For detailed information on Tinexta S.p.A., it is recommended to refer to the company's documentation, including the latest interim reports and the Company's financial statements.

1 Speakers (3/3)



PIER ANDREA
CHEVALLARD

TINEXTA
CEO



DANILO
CATTANEO

InfoCert
CEO



MARCO
COMASTRI

Tinexta Cyber
CEO



VALERIO
ZAPPALÀ

Innova
CEO



FIORENZO
BELLELLI

Warrant HUB
CEO



MARCO
SANFILIPPO

Co.Mark
CEO



ODDONE
POZZI

TINEXTA
Group CFO

Agenda

1

Introduction

2

2020

- **Preliminary Results 2020**
- The state of the art

3

Tinexta's Business Units

4

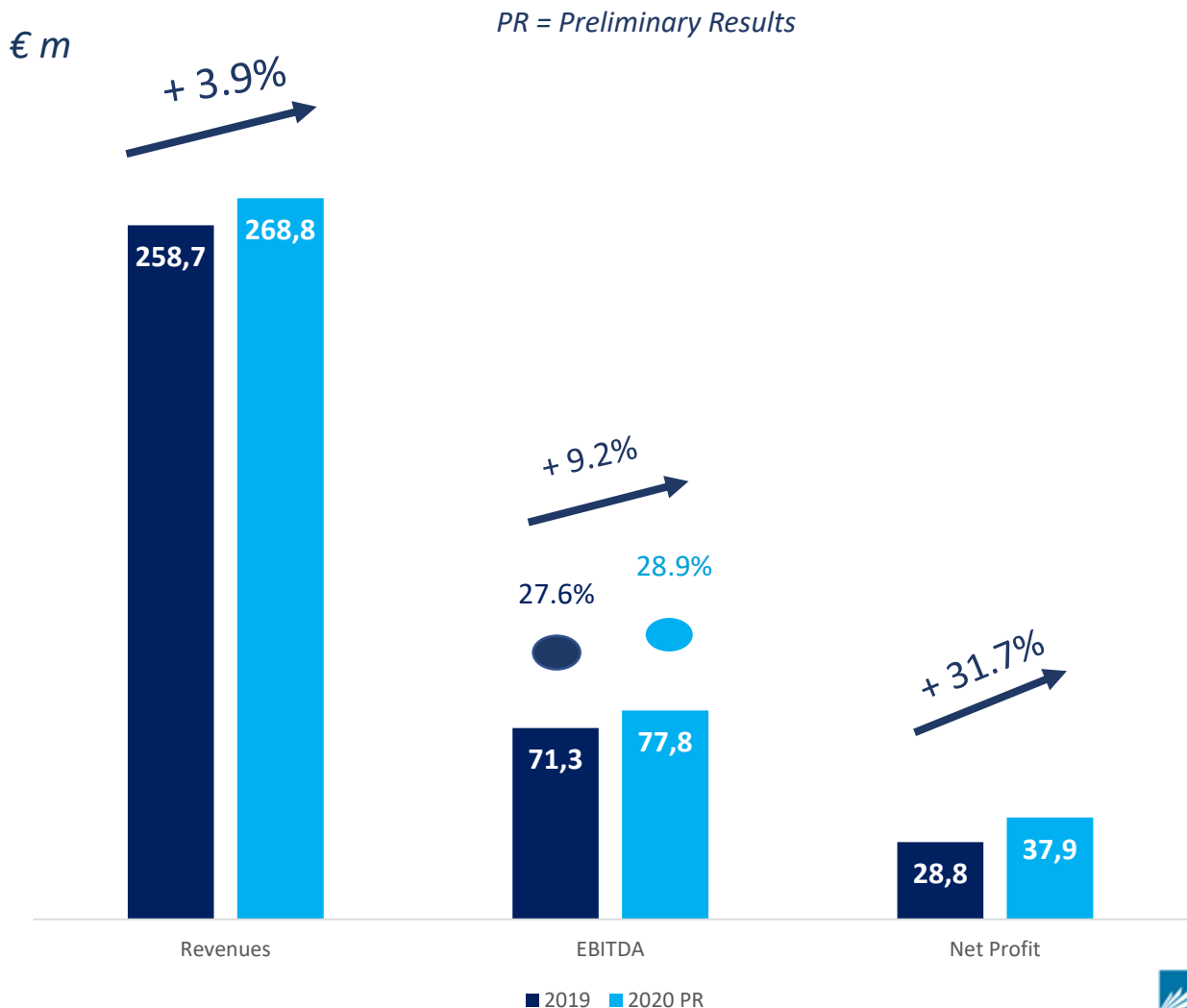
Business Plan 2021 – 2023

5

Closing remarks

2020 Consolidated Preliminary Results (1/5)

Preliminary results for 2020 report revenues of EUR 268.8 million and EBITDA of EUR 77.8 million



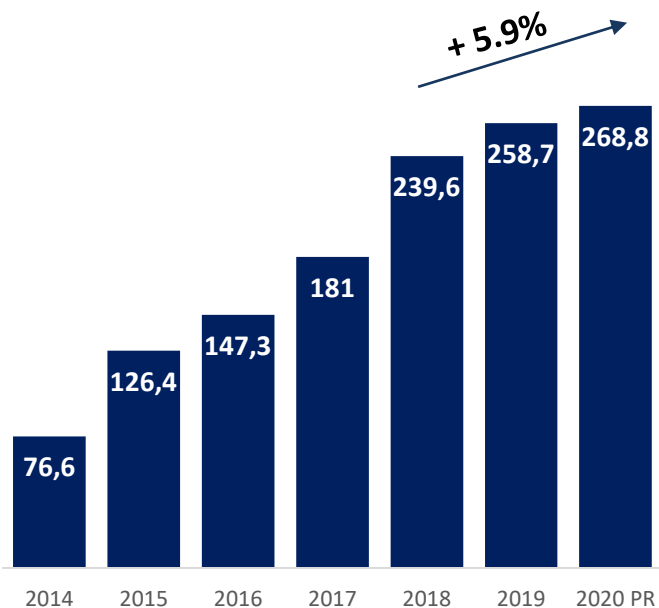
- The Preliminary Results 2020 are in line with the Guidance communicated to the market after the approval of the September quarterly results.
- EBITDA before stock options amounts to 78.7 million, up from 74.9 million in 2019
- EBITDA Adjusted amounts to EUR 81.1 million.
- EBITDA Margin is 28.9%, up from 27.6% in 2019.
- Adjusted net profit amounted to € 40.6 million, up from 38.3 million in 2019

2

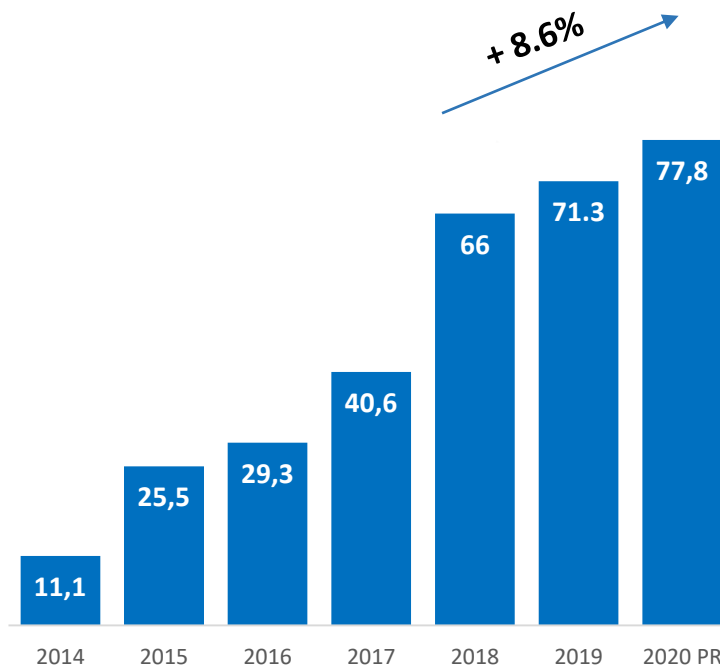
2020 Consolidated Preliminary Results (2/5)

The Tinexta Group's Revenues grew at a 23.3% CAGR from 2014 to 2020. EBITDA grew at a 38.3% CAGR over the same period.

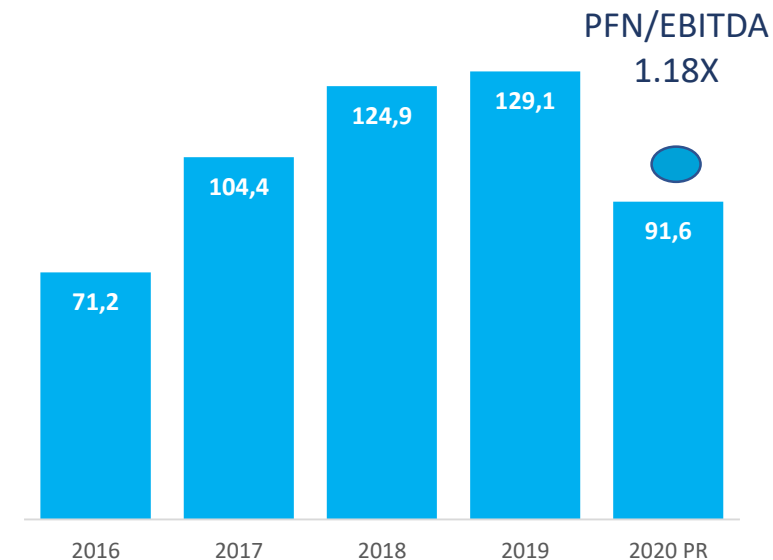
Revenues (€ M)



EBITDA (€ M)



NFP (€ M)



PR = Preliminary Results

2

2020 Consolidated Preliminary Results per BU (3/5)



Ricavi (€ m) ¹

115.9

76.9

76.5

EBITDA (€ m) ¹

30.4

23.4

34.8

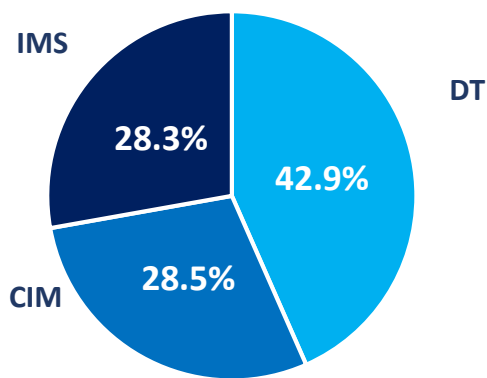
EBITDA Margin

26.3%

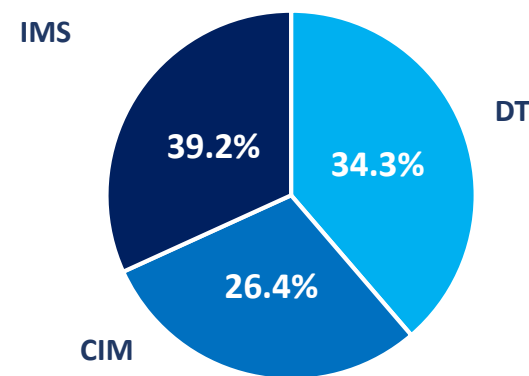
30.4%

45.4%

Revenues
Distribution



EBITDA
Distribution



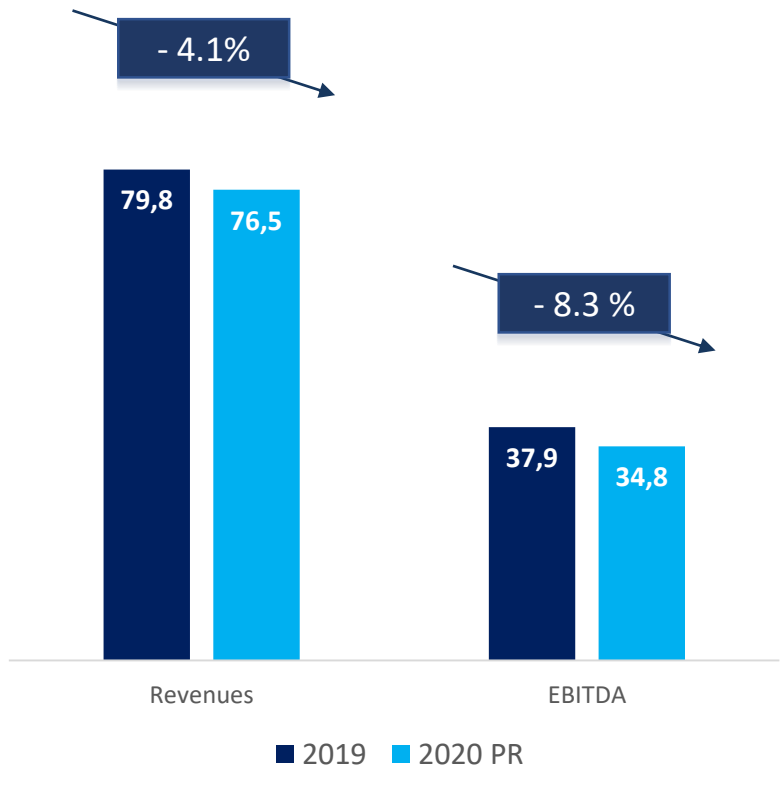
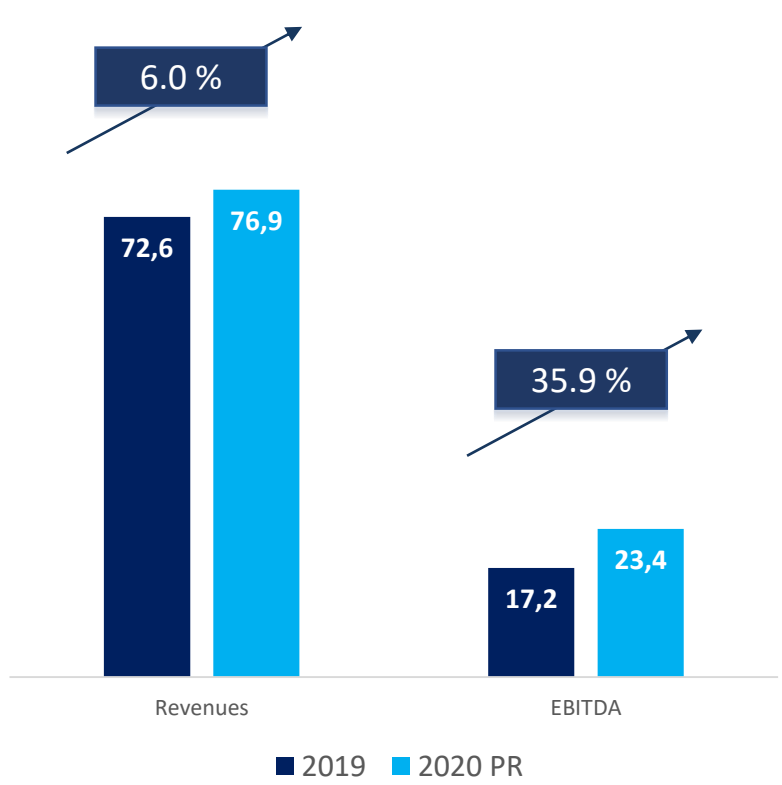
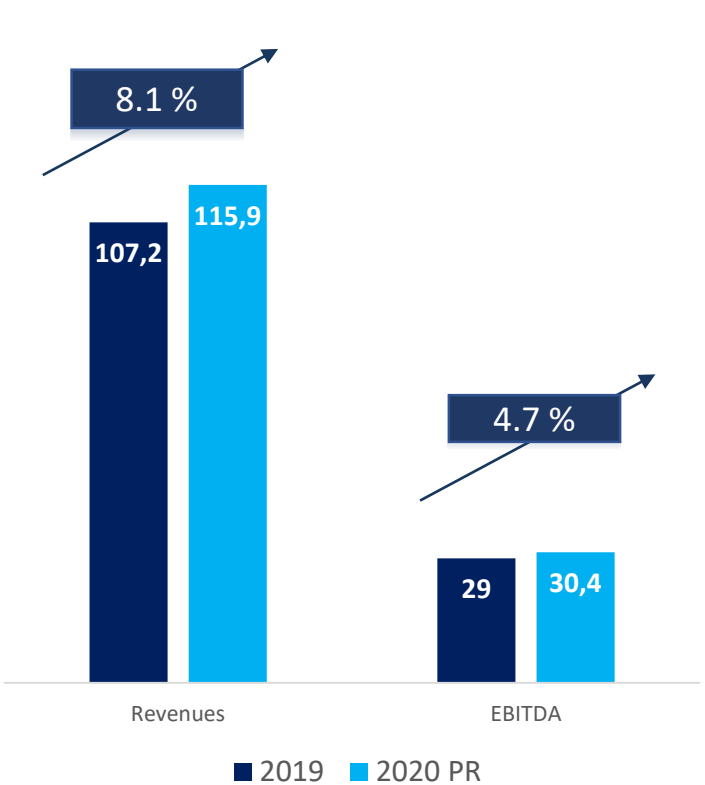
¹ Subject to adjustments. Revenues do not include intra-sectoral intercompany. The EBITDA indicated are not the impact of Tinexta S.p.A., the parent company, which amounts to approximately € 11,0 million Euros, or 12.3% of the sum of the EBITDA of the BUs.

2 2020 Consolidated Preliminary Results by BU (4/5)

DIGITAL TRUST

CREDIT INFORMATION & MANAGEMENT

INNOVATION & MARKETING SERVICES



PR = Preliminary Results

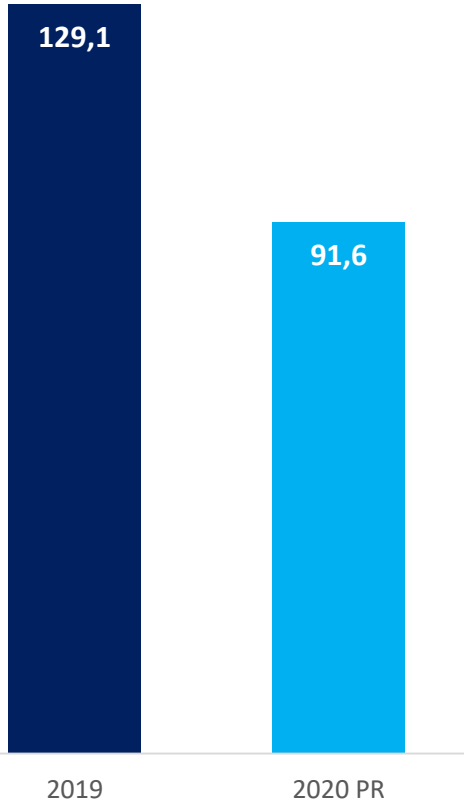


2020 Consolidated Preliminary Results (5/5)

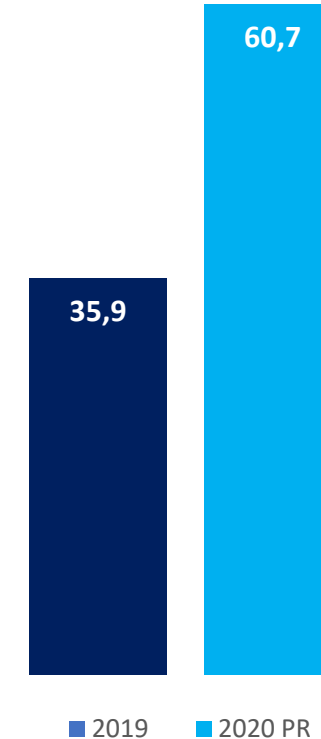
NFP

2020:

- - 14.7 million for Swascan's acquisition (including 10.4 million Put option)
- - 3.4 million for the participation in Euroquality/Europroject
- - 5.2 million for the acquisition of the Authada and FBSNext stakes
- + 12 million for the disposal of the LuxTrust participation
- - 10 million for the purchase of own shares backing the stock option plan



OPERATING CASHFLOW



- In 2019 NWC absorption of about 6 million
- In 2020 NWC generation of about 17 million

Agenda

1

Introduction

2

2020

- Preclosing Results 2020
- **The state of the art**

3

Tinexta's Business Units

4

Business Plan 2021 – 2023

5

Closing remarks

The state of the art: The Group (1/4)

The Group's 2020 performance reflects certain distinctive elements

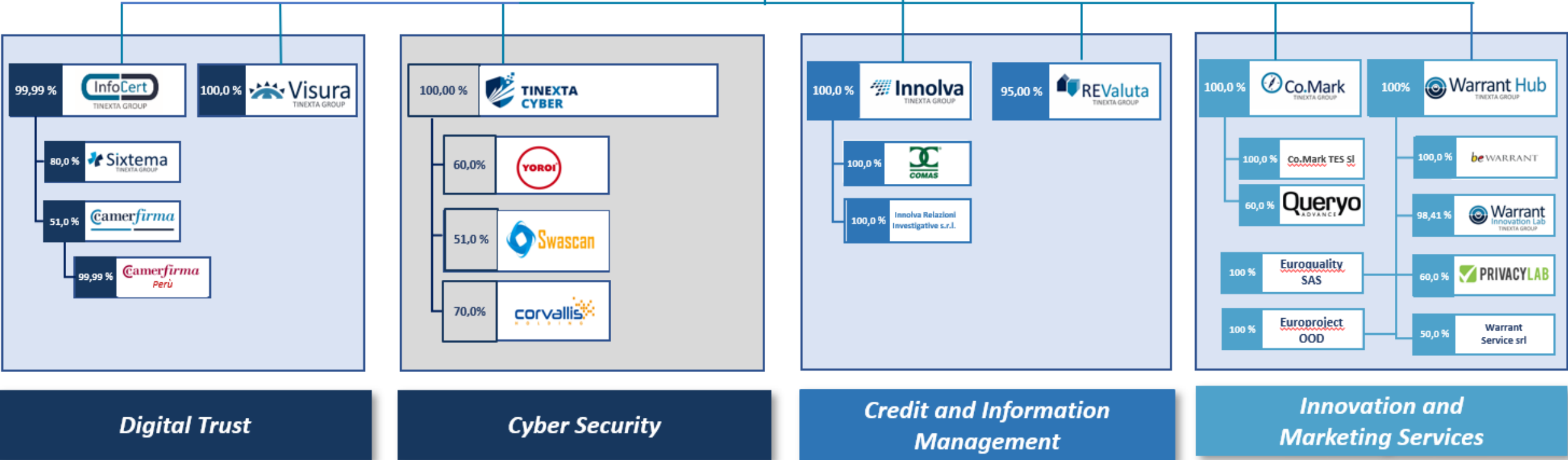
- ✓ The resilience of all business areas the Group has invested in, in a complex macroeconomic context
- ✓ The ability to identify business opportunities and quickly obtain solutions for customers
- ✓ Continuous growth of Revenues and EBITDA accompanied by an acceleration of Operating Cash flow generation
- ✓ The maintenance of leadership positions in the "Digital Trust" and "Innovation Consulting" areas, as well as growth in the "Credit Information" area

2 The state of the art: The Group (2/4)

In the last months of 2020 and the first months of 2021, the group completed a number of **acquisitions** aimed at creating the "**Cybersecurity**" BU and enriching and expanding the offerings of the "**IMS**" BU.

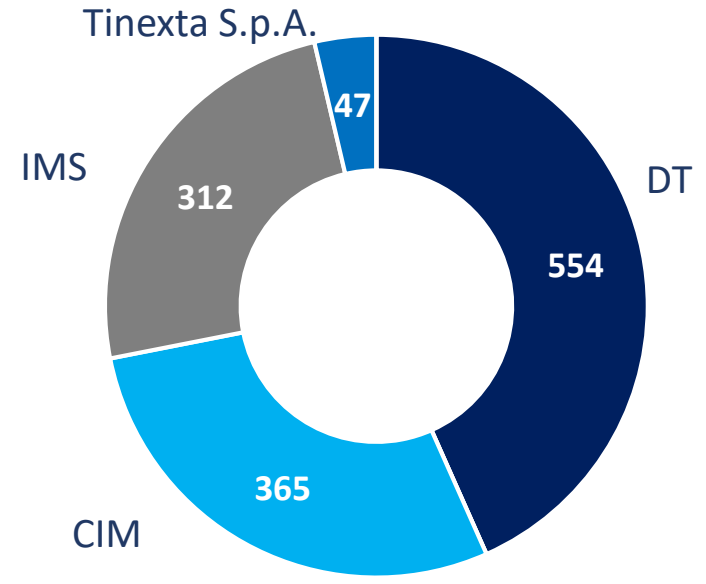
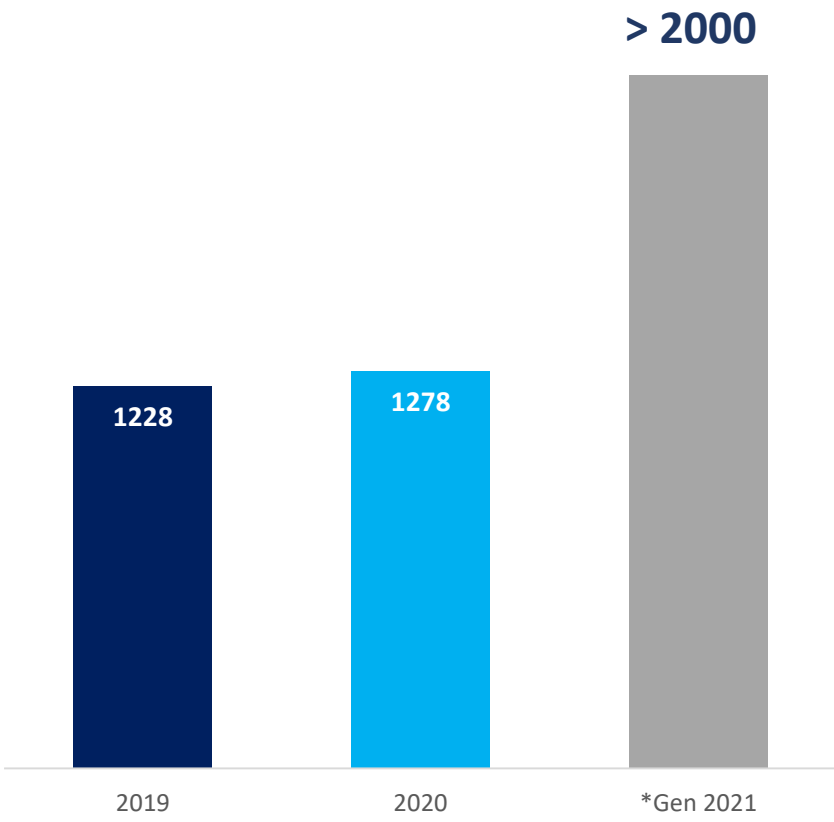
Business Unit	Company	Percentage	Date
IMS	Euroquality	100%	Oct 2020
	Europroject	100%	
CYBER	Swascan	51%	Oct 2020
CYBER	Yoroi	60%	Jan 2021
IMS	Queryo	60%	Jan 2021
CYBER	Corvallis	70%	Jan 2021
DIGITAL TRUST	Authada	16.7%	Sept 2020
CREDIT INFO & MNGT	FBS Next	30%	Oct 2020

2 The state of the art: The Group (3/4)

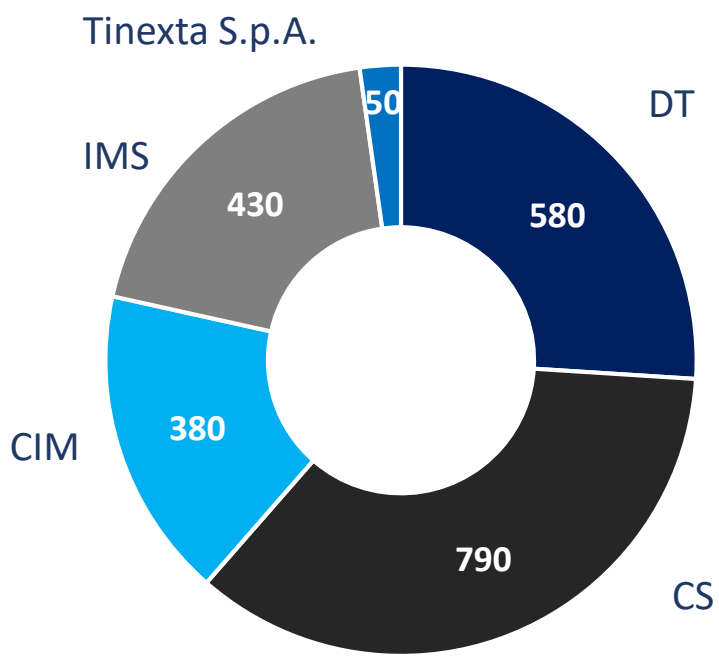


2 The state of the art: The Group's HR activity [FTE] (4/4)

The Group's total headcount



2020
(Cybers excluded)



January
2021

Agenda

1

Introduction

2

2020

3

**Tinexta's
Business Units**

4

Business Plan 2021 – 2023

5

Closing remarks

- **Digital Trust**
- Cyber Security
- Credit Information & Management
- Innovation & Marketing Services



Digital Trust

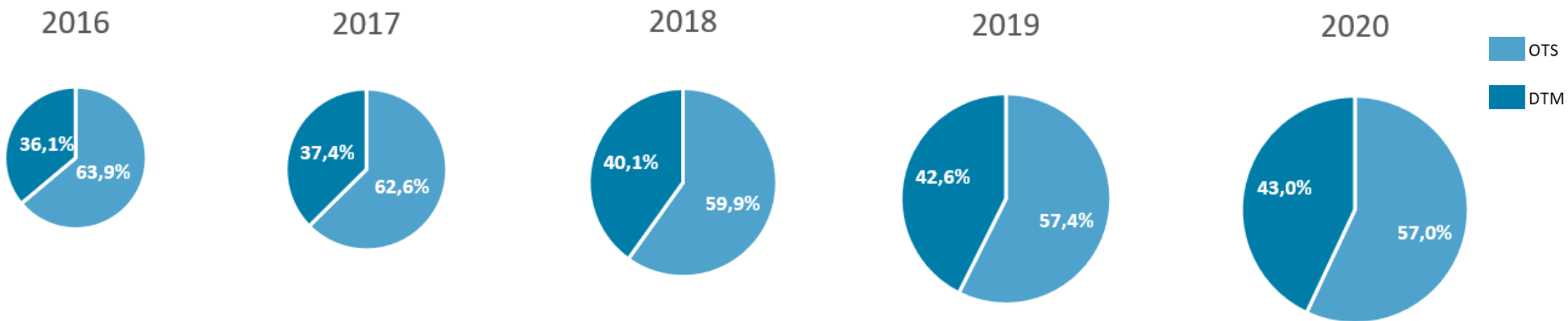
Danilo Cattaneo

CEO InfoCert

3 Digital Trust: business evolution

Business proposition: Enable companies to **innovate customer interactions** and business **processes** with our Trust solutions. Our added value lies in our ability to:

- **Outsource legal responsibility** for any business process
- **Reinvent digital workflows** for our clients by designing, developing and delivering end-to-end solutions



- Off-the Shelf (OTS): primarily a domestic business
- DTS (aka Enterprise Solutions): a rapidly expanding global marketplace

3 Digital Trust: Digital Transaction Solutions market

E-Signature
The digital signature, using cryptographic techniques, allows us to associate in an indissoluble way a binary number (the signature) to a computer document that represents facts, acts or data legally relevant.

Digital Transaction Management
Digital Transaction Management (DTM): the conversion from paper-based document processes to fully digital processes, enabling transactions to be executed digitally.

Forrester: in the E-Signature market, Europe is valued at approximately **\$640m** out of the \$2.27 bln global market.

BCCResearch: The global DTM market will grow from approximately \$12.1 bln in 2018 to **\$34.4** bln by 2023.

MarketsandMarkets: expected global E-Signature market growth post COVID from \$1.7 bln in 2020 to \$14.1 bln by 2026. Europe is valued from \$900m in 2020 to \$4.7 bln in 2026 with the second largest market share globally due to the regulatory push from EU states.

Analysts¹ estimate that the global market will grow between 23% and 31% p.a. from 2019 to 2026.

Our main market is associated with the regulation introduced by EIDAS.
By extension we are also present in the Latin American market.

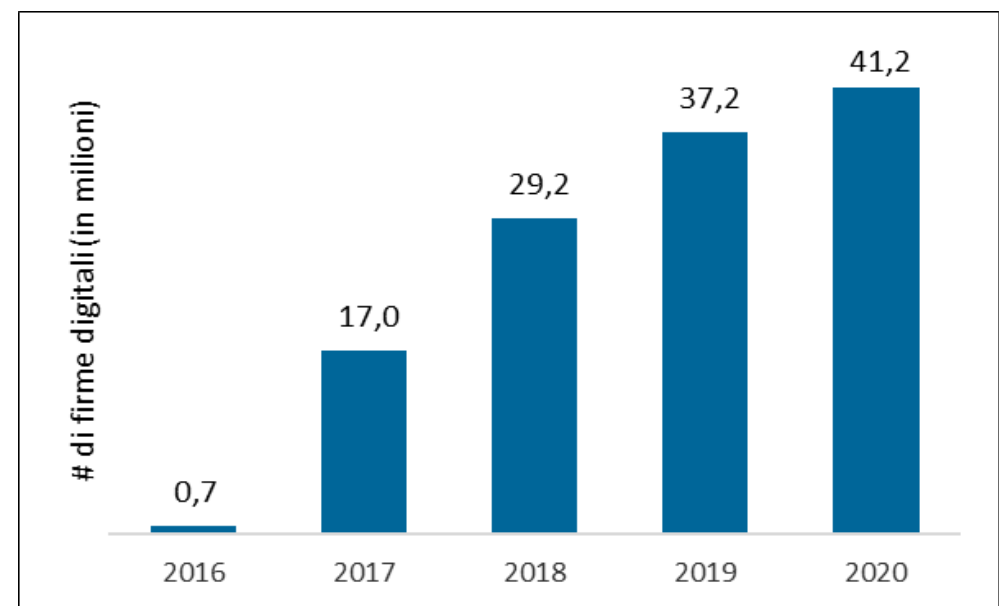
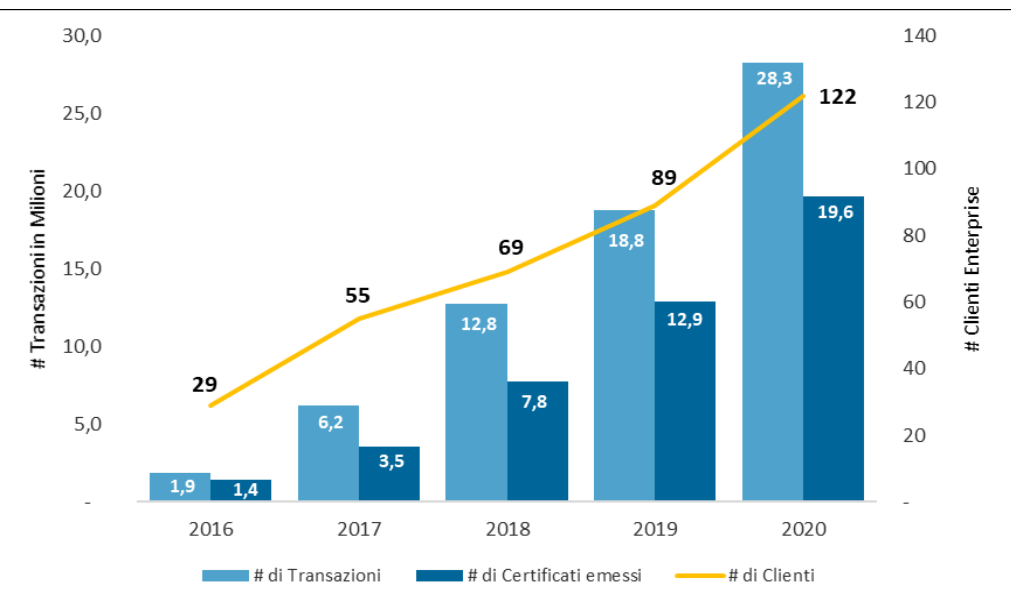


eIDAS has established that there are 3 types of signatures:

- Simple
- Advanced
- Qualified

BCCResearch: 23.3 percent CAGR growth over 2018-2023. MarketsandMarkets estimates a compound annual growth rate (CAGR) of 31.% over the forecast period between 2020 and 2026. Per B Fortune market DTM will grow 29% from 2019 to 2026, reaching over \$6 billion.

3 Digital Trust: Enterprise Solutions – TOP & GoSign



- 122 customers, 20 outside Italy
- Customers: +37%.
- Transactions: +51%.
- Certificates issued with TOP: +52%.
- Largest new clients 2020: Enel X; MPS Fiduciaria; BNP Paribas France; TXT Working Cap Sol

- Digitization of procedures requiring a qualified signature
- 102 Clients (of which 16 non-Italian)
- Over 6,700 active users
- GoSign's pipeline is solid, helped by the GoSign Grapho product
- Major new customers 2020: Valentino; Pirelli Sistemi Informativi; Italgas; Acea Ambiente

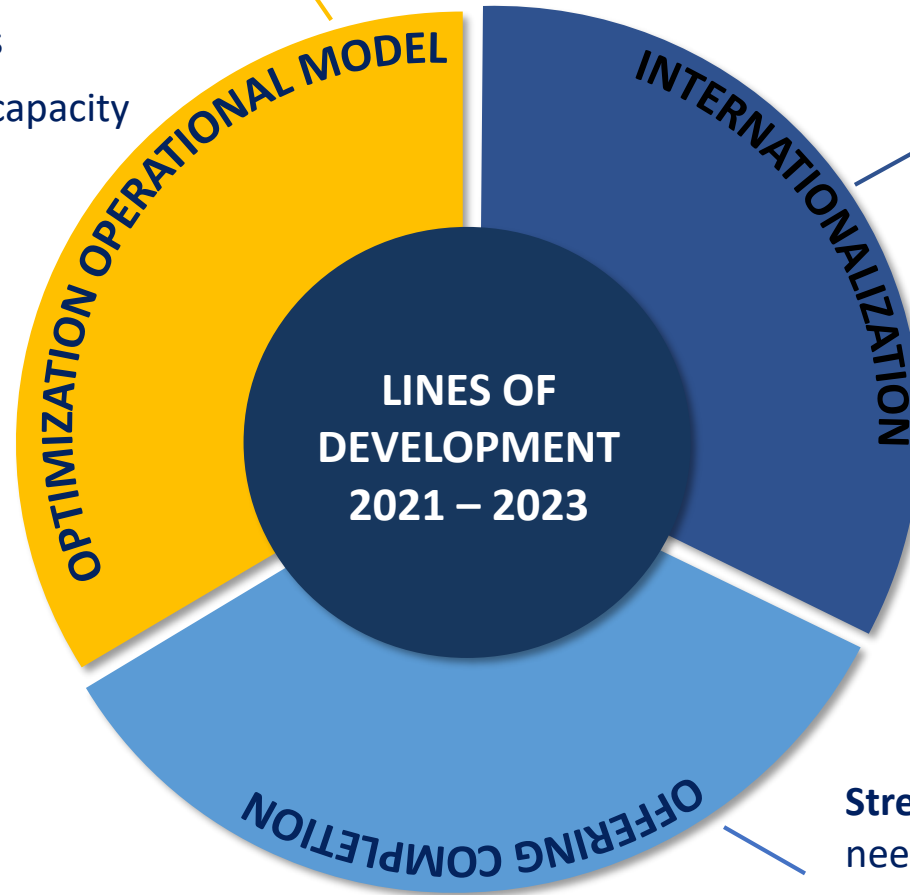
3 Digital Trust: Business Plan Targets

Improve operational effectiveness:

1. Resilient infrastructure
2. Scalable services
3. Higher delivery capacity

Improve Commercial effectiveness:

1. Inside Sales area;
2. e-Commerce

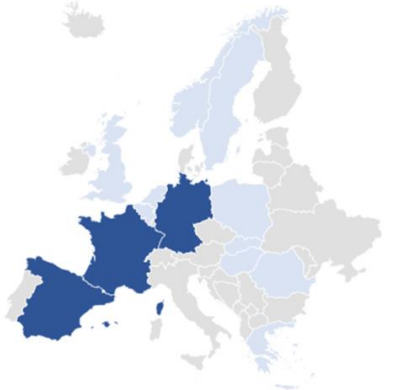


Growth international

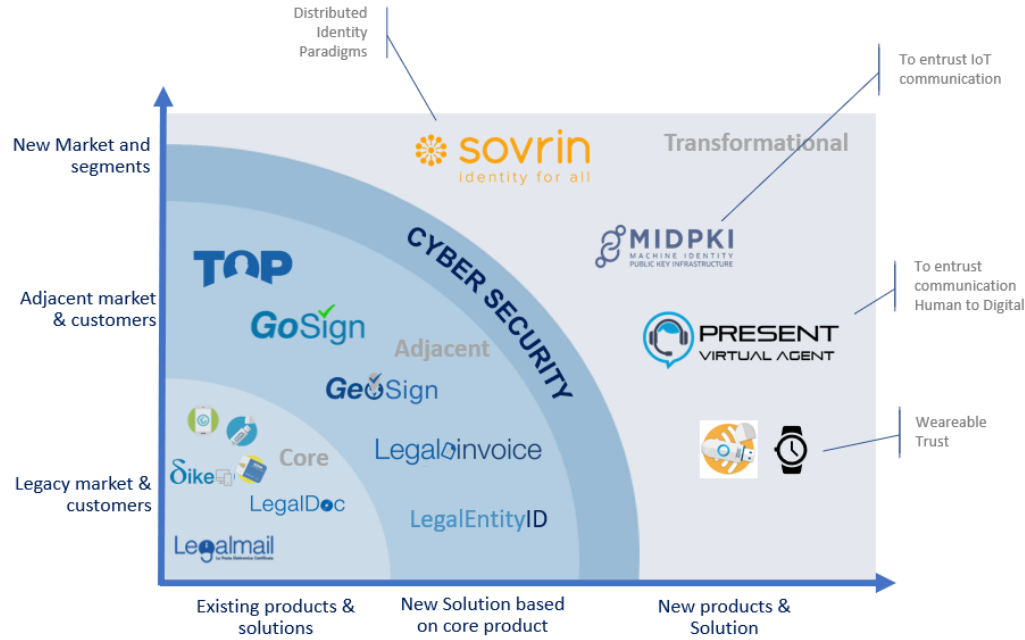
1. Consolidate growth
2. Strengthen synergies
3. Pursue further growth

Strengthen portfolio to address all needs

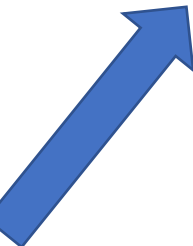
1. Expand skills on Security
2. Consolidate TRUST and compliance competences



= M&A scope
 = Direct sales presence
 = Partnerships



	Professionals/SOHO	SME	Large
€100k			Tailored solution addressing specific use cases tailored on the customer's business processes
<€10k		A. Standardized solutions - Inside sales - Partnership B. API offering	
<€1k	Products OTS Addressing «regulated» needs		Not in target
	~500k	New target	~1.000



- In 2020 InfoCert has completed the standardization of some of its solutions (eg. GoSign, LegalMail Enterprise) suitable for targeting DTM processes at SME
- Starting from 2021 it will be possible to start targeting the SME segment with such offering
- Afterwards InfoCert will start its offering of API to target advanced OEM reseller

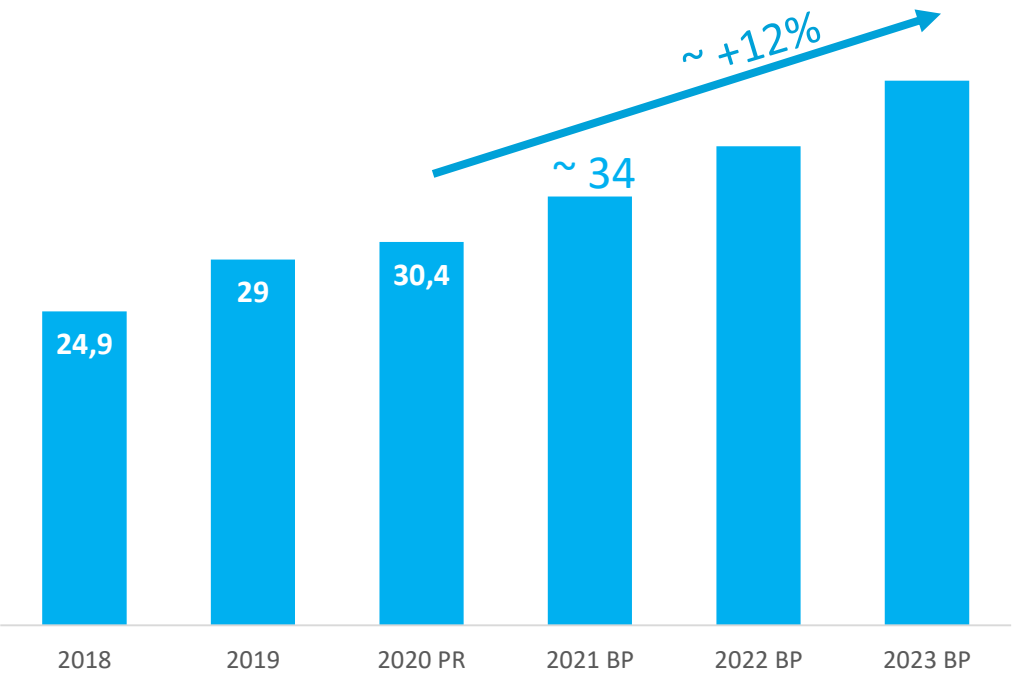
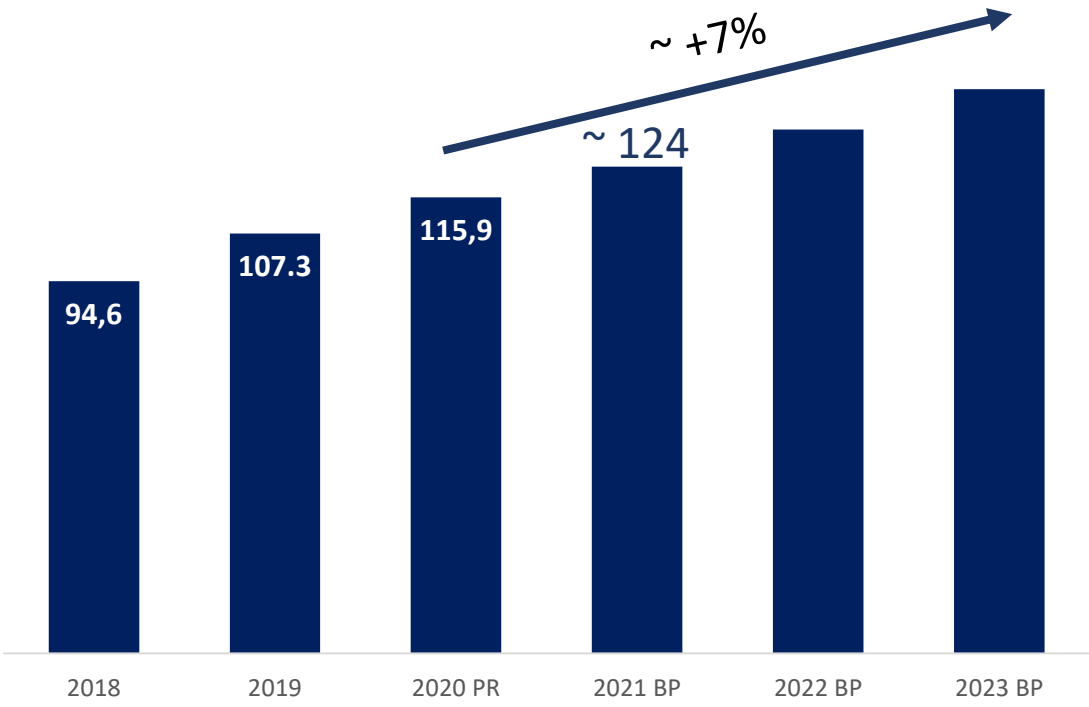
- InfoCert will strive to **consolidate its position** as the largest QTSP in Europe by:
 - ✓ concentrating its **inorganic growth** in Spain, France and Germany
 - ✓ expanding its **direct sales** presence to UK, Belgium/Holland, Norway/Sweden, Hungary/Slovakia and Greece on top of Romania and Poland, which were opened in 2020
- **Consolidating core partnerships** in the other countries

3 Digital Trust: Business Plan 2021 – 2023; Organic Growth

The Three-Year Plan on an organic basis provides for revenue growth of around 7% and EBITDA growth of around 12%.

Revenues (€ m)

EBITDA (€ m)



* The 2021 - 2023 Plan is based on various assumptions, expectations, projections and forward-looking data of Management relating to future events and are subject to multiple 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.

Agenda

1

Introduction

2

2020

3

**Tinexta's
Business Units**

4

Business Plan 2021 – 2023

5

Closing remarks

- Digital Trust
- **Cyber Security**
- Credit Information & Management
- Innovation & Marketing Services



Cyber Security

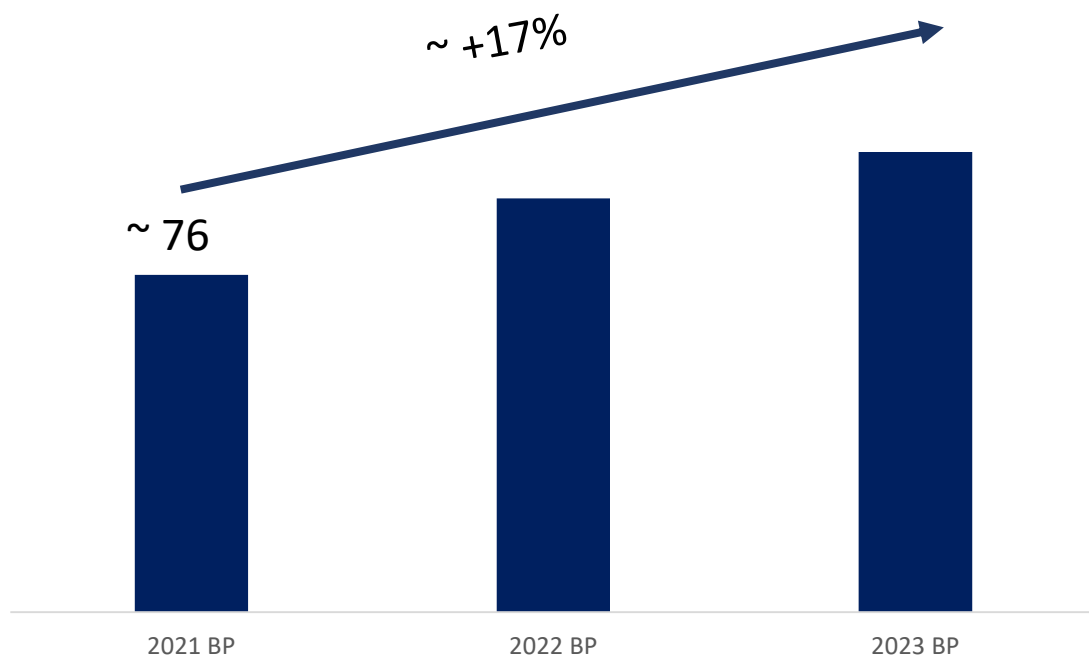
Marco Comastri

CEO Tinexta Cyber

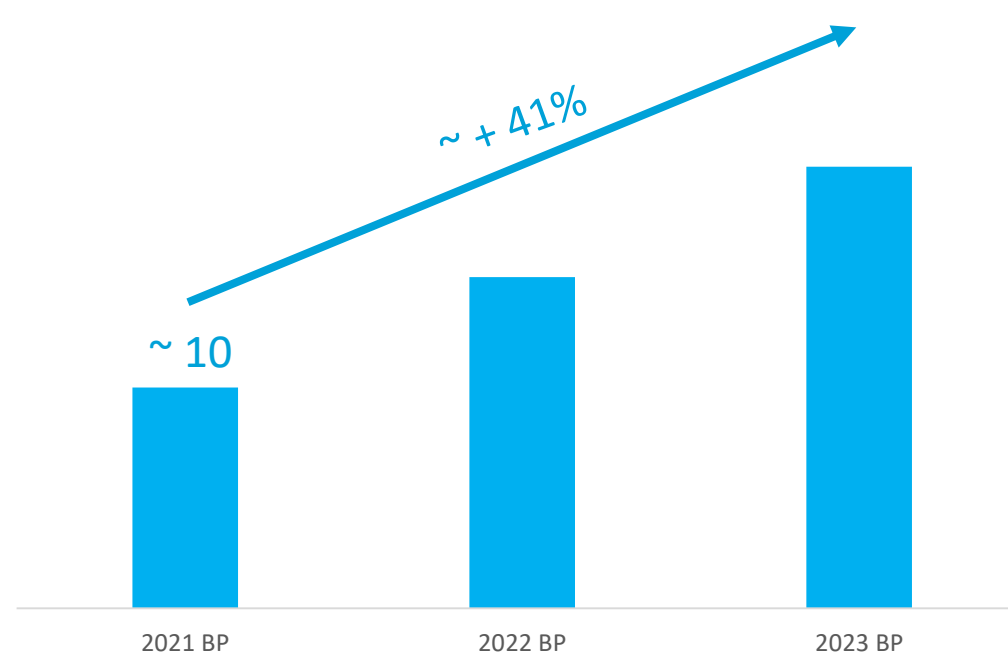
3 Cyber: 2021 – 2023 Growth Plan

The Three-Year Plan provides for revenue growth of approximately 17% and EBITDA growth of approximately 41%

Ricavi (€ m)



EBITDA (€ m)



* Il Piano 2021 – 2023 è basato su diverse valutazioni, aspettative, proiezioni e dati previsionali del Management relativi ad eventi futuri e sono soggette a molteplici incertezze e ad altri fattori al di fuori del controllo di Tinexta Group. Esistono numerosi fattori che possono generare risultati ed andamenti notevolmente diversi rispetto ai contenuti, impliciti o espliciti, delle informazioni previsionali e pertanto tali informazioni non sono una garanzia attendibile circa la performance futura. Si prega di leggere attentamente la Disclaimer a pagina 53.

Agenda

1

Introduction

2

2020

3

**Tinexta's
Business Units**

4

Business Plan 2021 – 2023

5

Closing remarks

- Digital Trust
- Cyber Security
- **Credit Information & Management**
- Innovation & Marketing Services



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Credit Information & Management

Valerio Zappalà

GM Innolva

Credit Information & Management: the reference market

Business Information

- In the aftermath of the pandemic, the ability to have data with high predictive value has proven to be highly strategic; rating models, even more than before, are key vectors for risk mitigation at all stages of the credit lifecycle.

Credit Management

- Credit recovery services are undergoing an increasingly rapid evolution, the requirements, both in the banking and corporate sectors, are increasingly oriented towards a virtuous management of performing receivables to be achieved through soft collection and customer care activities and towards the need to outsource certain non-core processes (BPO).
- The banking sector is grappling with possible new requirements for the management of NPEs as a result of insolvencies linked to the pandemic.

Real Estate Credit Information

- Demand, which is substantially linked to the performance of the banking market and the demand for new mortgages, was strongly affected by the economic and financial crisis caused by the Covid 19 pandemic.

BPO services to gain access to the Central Guarantee Fund decree 662/96

- Extension of government interventions regarding the Guarantee of bank loans to businesses is expected at least until December 31, 2021.

Innolva

Corporates:

- Established commercial partnerships with domestic and foreign players aimed at providing integrated solutions from a data-driven perspective;
- Expanded the range of business information products, the portfolio of services in the credit recovery sector and strengthened positioning on the web/digital channel.

Banking:

- Expansion of the customer portfolio in the banking industry mainly due to the sale of BPO services linked to the preliminary investigation of applications for access to the Central Guarantee Fund;

M&A:

- Completed the merger of Webber into Comas and the merger of Promozioniservizi into Innolva, these transactions will make it possible to increase production efficiency levels and commercial synergies already partly achieved in 2020.

ReValuta

- Launched the business advisory line initially focused on Due Diligence services and created commercial partnership with Warrant Hub.

Credit Information & Management: Promozioniservizi

- Starting from March 2020, with the aim of guaranteeing support to Italian companies strongly impacted by the lock-down due to the outbreak of the pandemic, the Government has facilitated the banking system through Prime Ministerial Decrees in the provision of financing to **companies through the granting of State Guarantees issued under Law 662/96**, better known as the instigator of the so-called "Guarantee Fund for SMEs".
- Promozioniservizi, the first Italian player in the **outsourcing services for access to the Central Guarantee Fund**, was able to benefit promptly from these interventions, contributing significantly to the growth of the CIM Business Unit.
- During 2021 Promozioniservizi will operate on the market as a Business Unit of Innolva, as a result of the merger carried out in December 2020, expecting particularly significant volumes due to the combined effect of:
 - **Extension** until June 30 of measures to boost the Guarantee Fund;
 - **Extension** of the number of beneficiaries and the duration of transactions up to 30 K euros;
 - Significant **increase in the customer base** and forecast of increasing volumes compared to the values usually generated until 2019 even in the absence of government intervention.

Credit Information & Management: Innolva's & RE Valuta's strategy

Innolva's strategy is geared towards ensuring: :

- i) **Increased market share** in the **banking market** through additional service propositions (BPO/AML) resulting from regulatory discontinuities;
- ii) **Increase** of the market share in the **professionals and SMEs** segment through **teleselling, APP, web channel**;
- iii) Increase volumes in the Corporate market through **up-selling of products/services** and through proposition of **data driven solutions** in collaboration with **strategic partners**.

Expansion of BPO
services offering

Development of the
web channel

Strategic
partnerships

APP for
Prosumers market

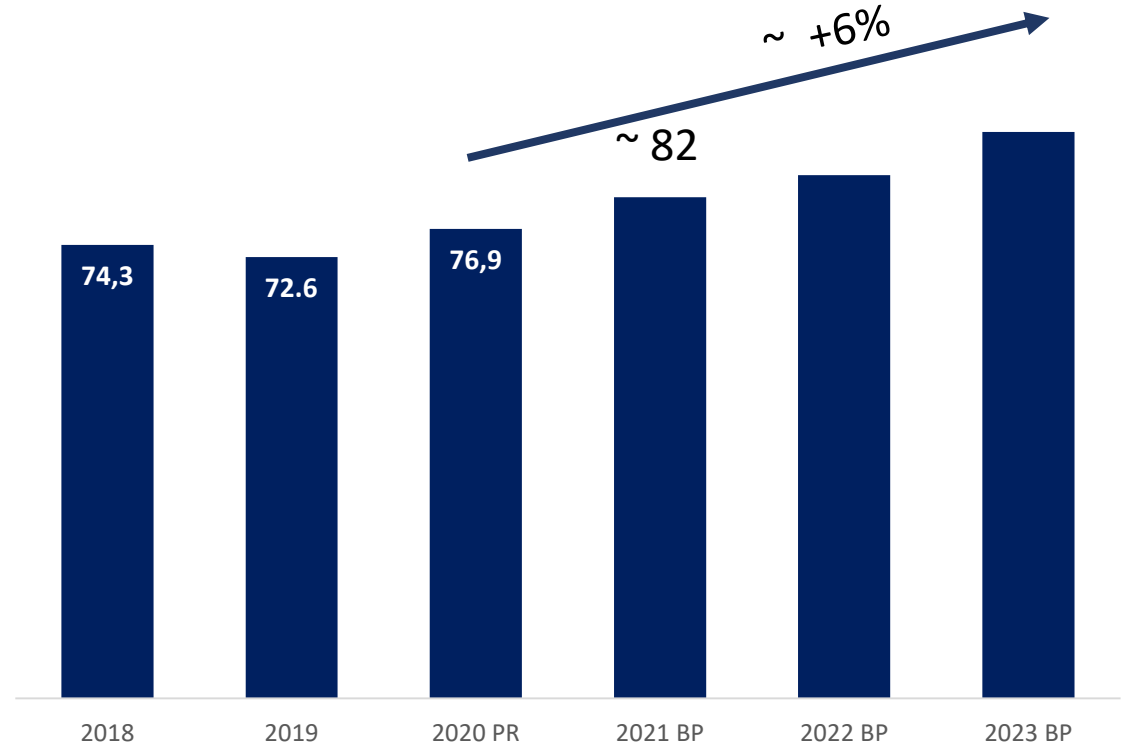
Development of anti-
fraud/anti-money
laundering solutions

ReValuta's strategy is focused on the **expansion of the offer of real estate services** according to a full service provider logic through both commercial agreements with other operators in the industry and through the establishment of an internal team of "advisory", with the aim of diversifying the customer base thanks to an integrated offer.

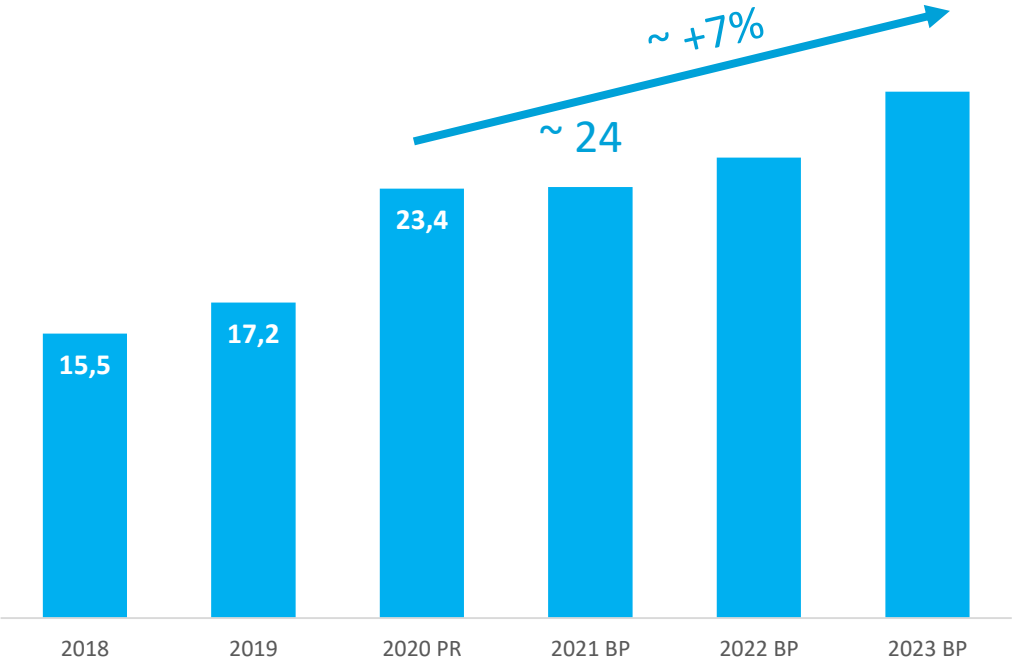
3 Credit Information & Management: Business Plan 2021 – 2023; Organic growth

The Three-Year Plan on an organic basis provides for revenue growth of around 6% and EBITDA growth of around 7%.

Revenues (€ m)



EBITDA (€ m)



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Agenda

1

Introduction

2

2020

3

**Tinexta's
Business Units**

4

Business Plan 2021 – 2023

5

Closing remarks

- Digital Trust
- Cyber Security
- Credit Information & Management
- **Innovation & Marketing Services**



TINEXTA

Innovation & Marketing Services

Fiorenzo Bellelli

CEO Warrant Hub

Marco Sanfilippo

CEO Co.Mark

3 Innovation & Marketing Services: Market context and 2020 performance

The macroeconomic context affected the performance of the "Innovation & Marketing Services" Business Unit.

The "Innovation Consultancy" services generally confirmed the performance of the previous year, with a different mix of revenues compared to the pre-pandemic period.

Subsidized finance activities decreased due to the lower volumes handled as a direct consequence of the emergency period characterized by lower investments made by clients.

Overall, the new services continued to grow at a very fast pace, further accelerated by the current context, especially in relation to corporate finance.

A contraction in revenues from export services (ES) concentrated in the first half of the year due to the lock-down that led to the suspension of customers and a significant commercial slowdown. This trend was only partially offset by a recovery in demand in the last quarter.

Context/market dynamics

Economic

The post-Covid economic context, albeit within an overall framework of significant downsizing compared to the past, may allow further acquisition of market share by Warrant Hub as a result of a broad and integrated supply capacity able to take advantage of new development opportunities induced by new facilitating instruments.

Legislative

The Budget Law 2021 introduced important corrections both in the area of R&D, Innovation, Design Tax Credit (from 2022) and in the area of Investment Credit 4.0 (from 2021) through an increase in the rates.

Positive impacts on the business of warrant hubs may also derive from the measures to support the economy already approved at European level (NGEU - Recovery Plan).

Innovation & Marketing Services: Business Plan 2021-2022

Warrant Hub

Organic growth

Horizontal growth

The organic growth for the year 2021 is expected mainly in the Digital Trust, Euro design, IP Management, Energy and training business lines .

The AF Automatica area is expected to experience a significant increase in the number of customers attributed to each portfolio, as well as the maximization of new opportunities related to new regional and national facilitating instruments

Positioning

The company holds a position of absolute leadership as regards to the AF Automatica tools and is positioned at a higher quality level than its competitors.

New proposals in the field of green/sustainability and innovation positioning will contribute to a further consolidation.

Cross-Selling

Further impulse will be given to the areas of collaboration with the other companies of the group and, in particular, with Co.Mark as well as with the companies of the "Credit Information & Management" Business Unit, Innolva and ReValuta, with which a joint business proposal regarding Ecobonus 110% has been launched.

3

Innovation & Marketing Services: Warrant's external growth strategy

Development of indirect channels

Through partnership agreements with financial and institutional players

Digital Transformation & Innovation

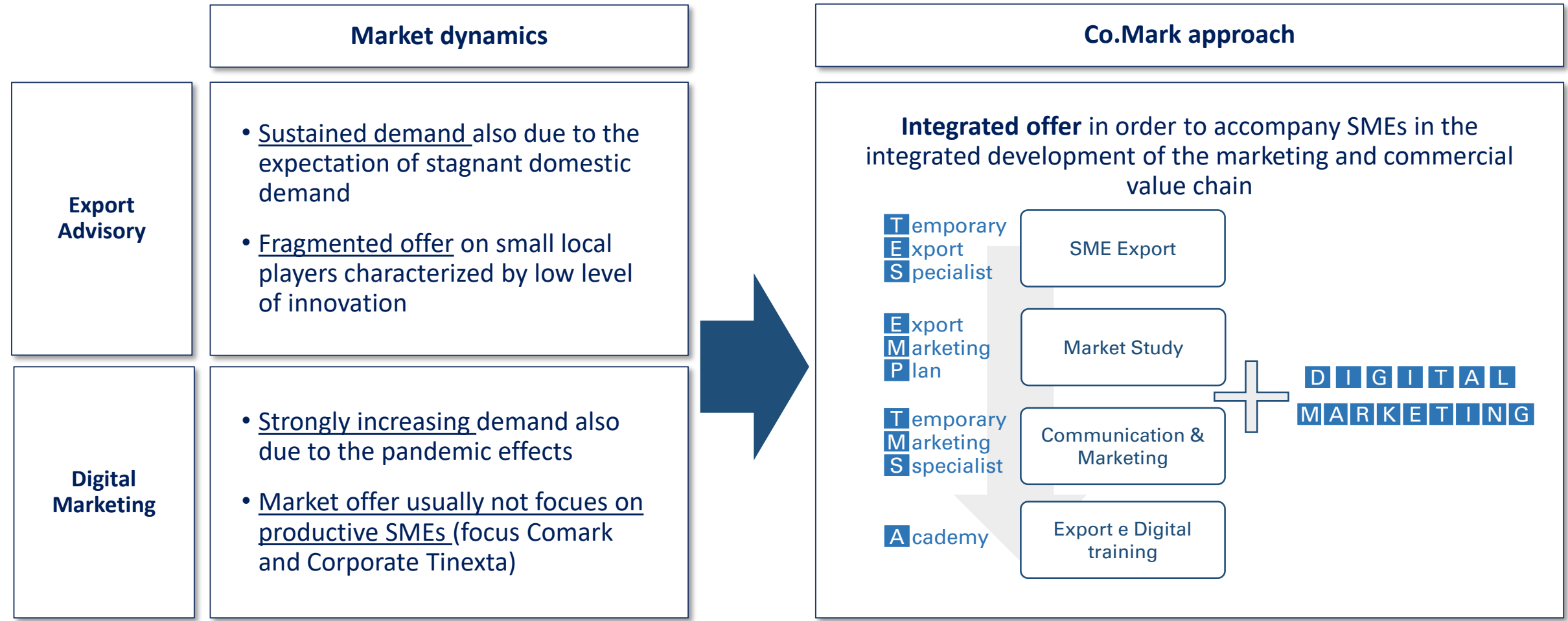
M&A transactions or industrial partnerships in Italy and abroad in the field of digital transformation with specific focus on the manufacturing industry

Internationalization

Through the strengthening of our presence on the French and Spanish markets

3 IMS: Sales & Digital Marketing integrated offer development

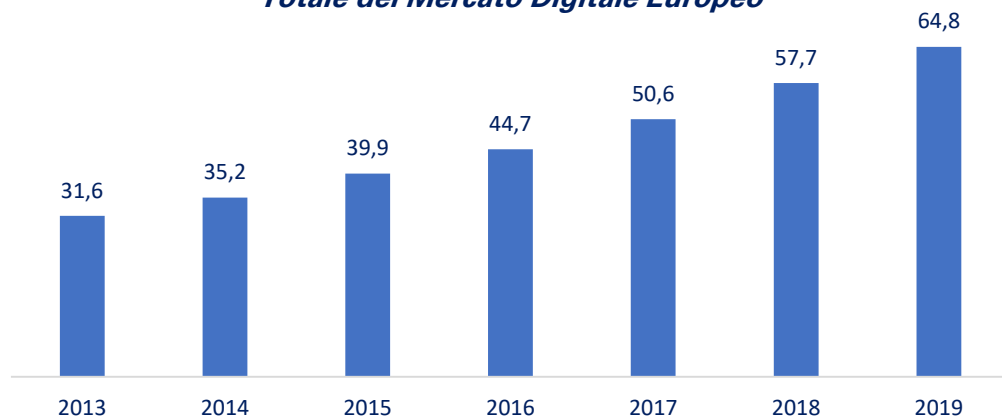
In a market characterized by a push towards exports and an acceleration towards digital services, the IMS BU, through the Co.Mark Group, accelerates towards an integrated offer



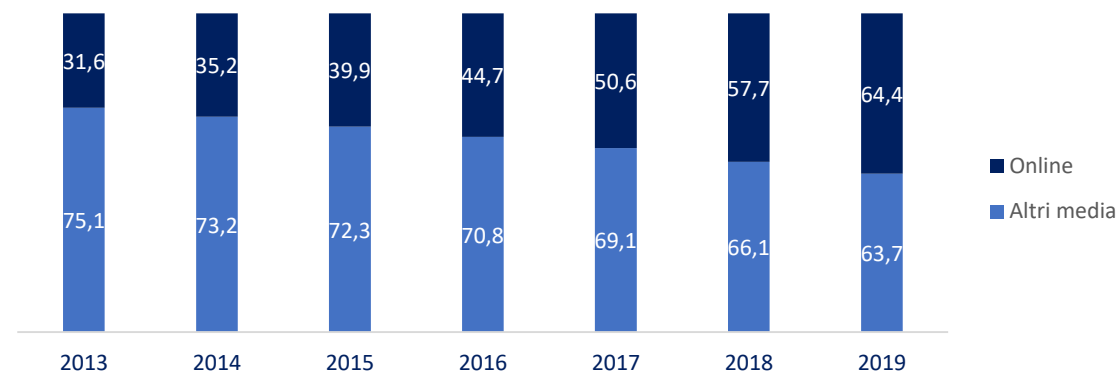
3 IMS: Digital Marketing market

The Digital Marketing market is growing rapidly in both relative and absolute terms. In a year of a deep crisis for the whole advertising market (2020), the online advertising exceeds in absolute value the television advertising.

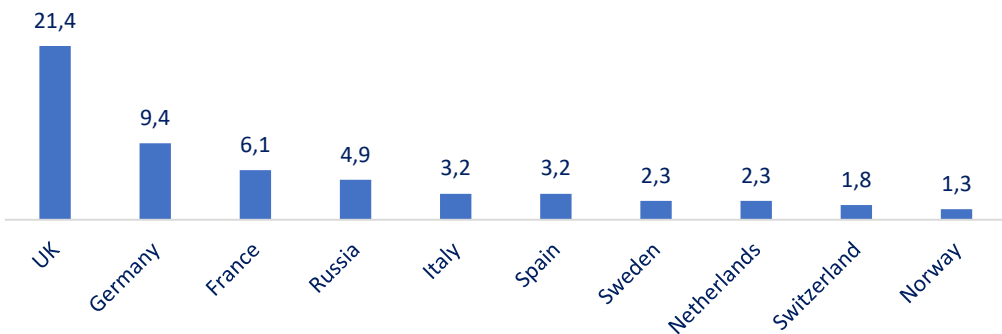
Totale del Mercato Digitale Europeo



Spesa Totale dei Media Europea (bn)



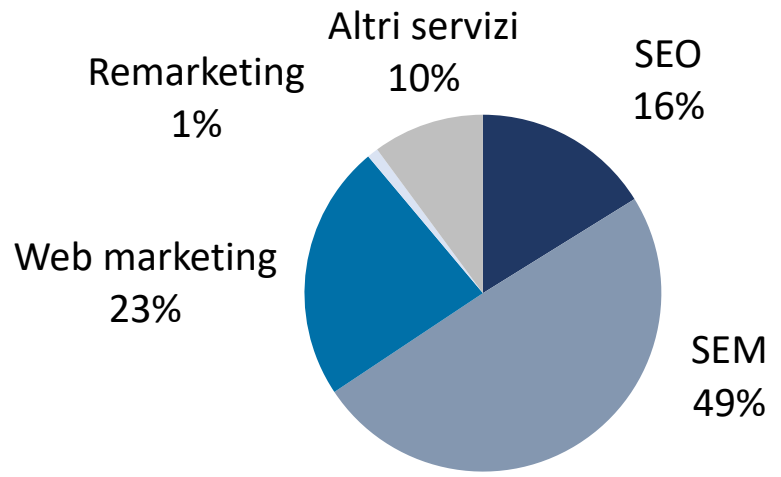
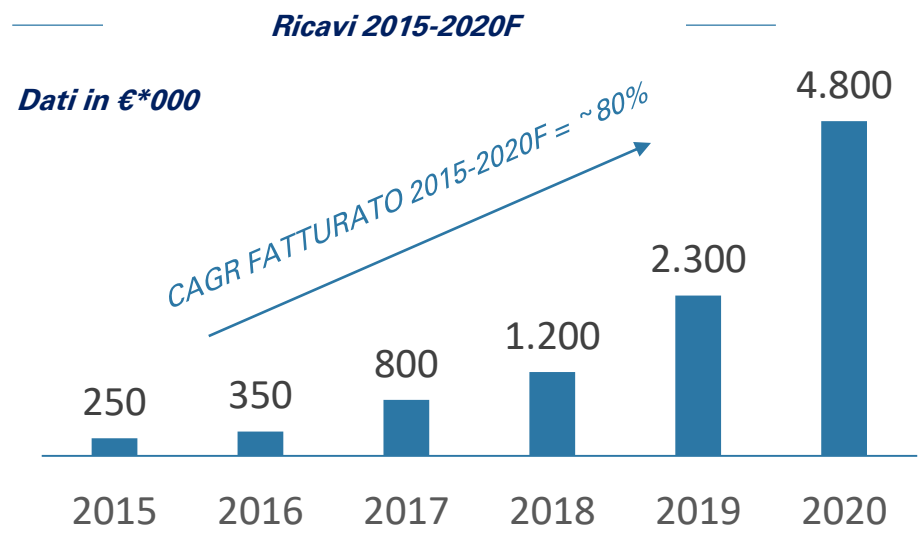
Top 10 Paesi per il Mercato Digitale



- The online channel is growing rapidly and in 2020 for the first time digital reached a higher market share (41.9%) than television (41.6%)
- The digital market in Italy has undergone a sudden acceleration, also due to the needs determined by the epidemiological contingency
- The Italian market for digital marketing has ample room for growth when compared to other European countries

3 IMS: Queryo

- Queryo completes and reinforces the mission of the Business Unit Innovation & Marketing Service in the role of growth enabler for client companies, expanding the offer with Digital Data Driven services.
- Queryo is a Digital Agency that offers design and management services for Digital ADV campaigns, SEM - SEA and SEO, Social Media Marketing, E-Commerce strategy and operations, Remarketing and advanced Web Analytics, with a distinctly Data Driven and performance-oriented vision.
- Founded in 2014, the company consists of a team of about 30 resources.
- Revenues increasing significantly since its foundation (+80% CAGR)

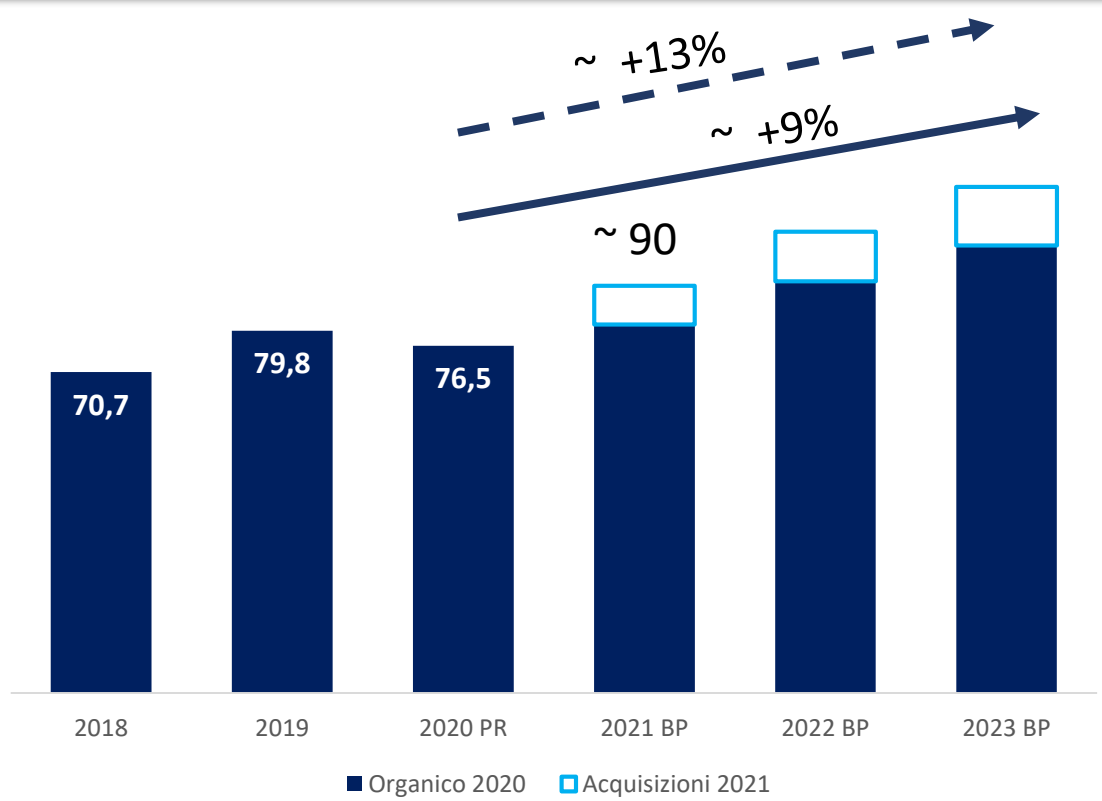


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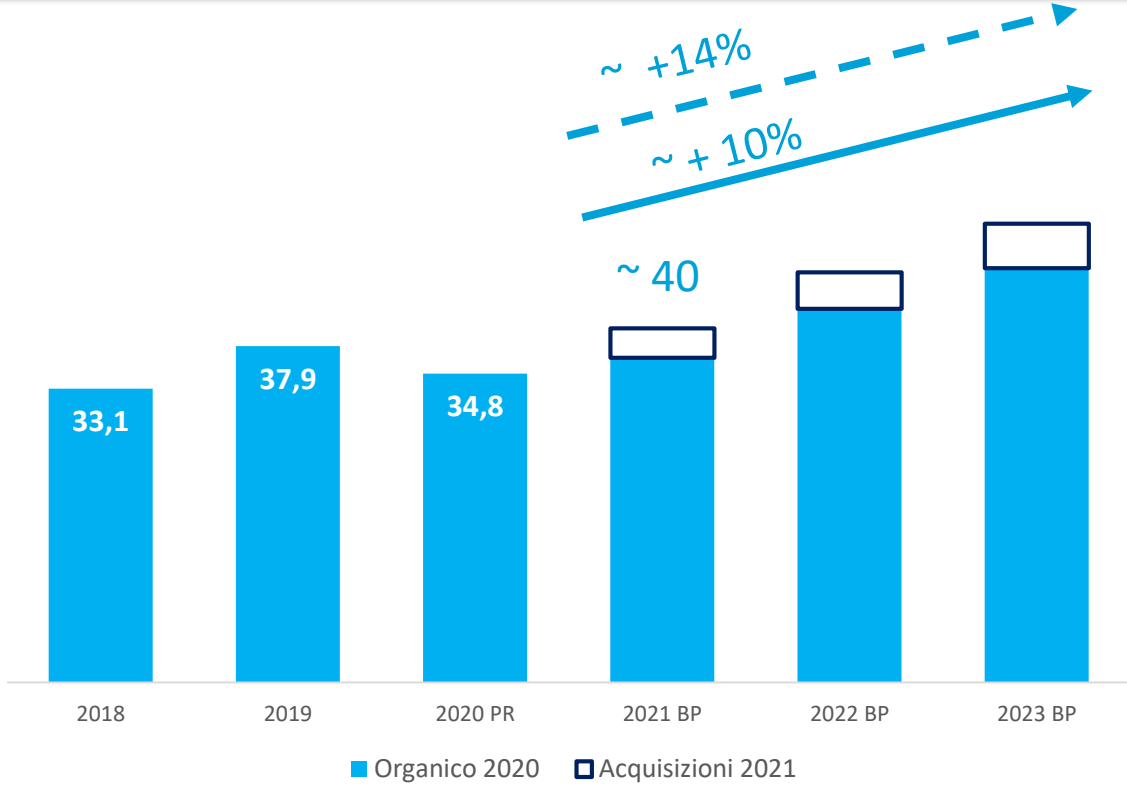
Innovation & Marketing Services: Business Plan 2021 – 2023; Organic growth and 2021 perimeter

The Three-Year Plan on an organic basis (i.e. constant perimeter) forecasts revenue growth of approximately 9% and EBITDA growth of c. 10%. Including recent acquisitions, revenues will grow by around 13% and EBITDA will grow by c. 14%.

Revenues (€ m)



EBITDA (€ m)



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Agenda

1

Introduction

2

2020

3

Tinexta's Business Units

4

**Business Plan
2021 – 2023**

5

Closing remarks

- **Business Plan 2021 – 2023**
- Business Plan 2021 – 2023 with M&A

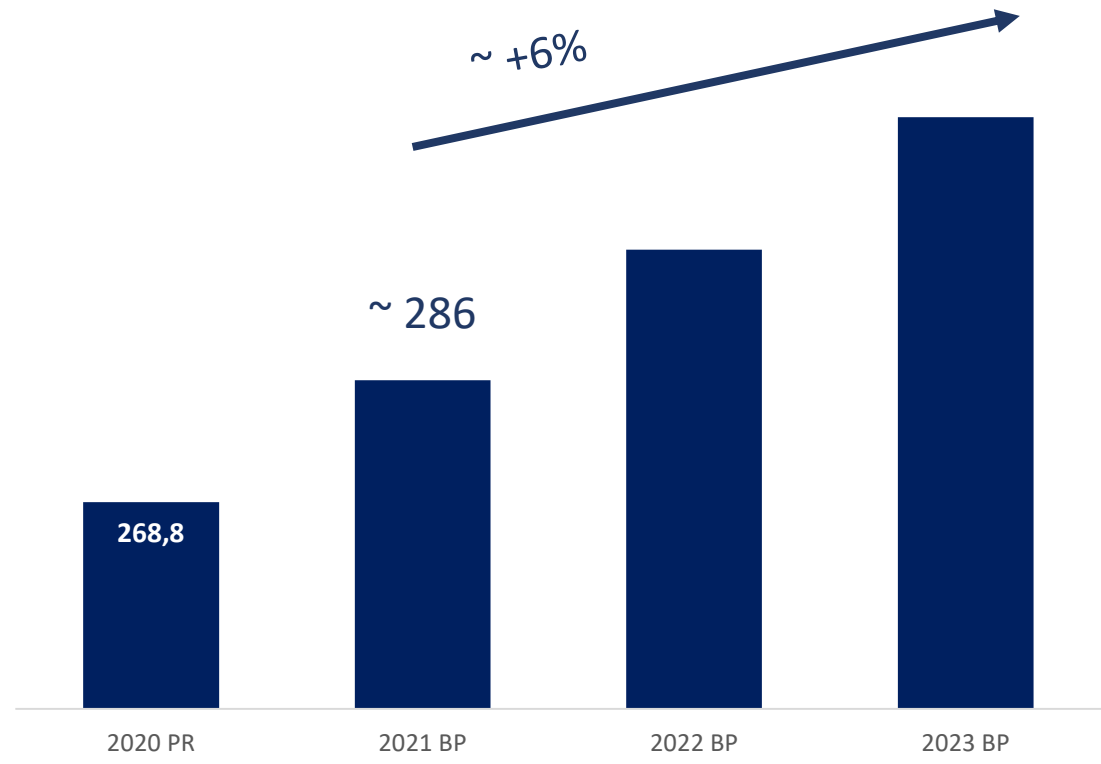
4 The Group: Guidelines (1/4)

- ✓ Continue the gradual expansion of the range of innovative products and services in all Business areas
- ✓ Proceed with a compound growth rate of "High Single Digit" revenues in the different Business areas
- ✓ Continue to improve operating efficiency by increasing the EBITDA margin % of the group
- ✓ Continue with the focus on Operating Cash generation aimed at continuous deleveraging that enables further investments to enlarge the perimeter

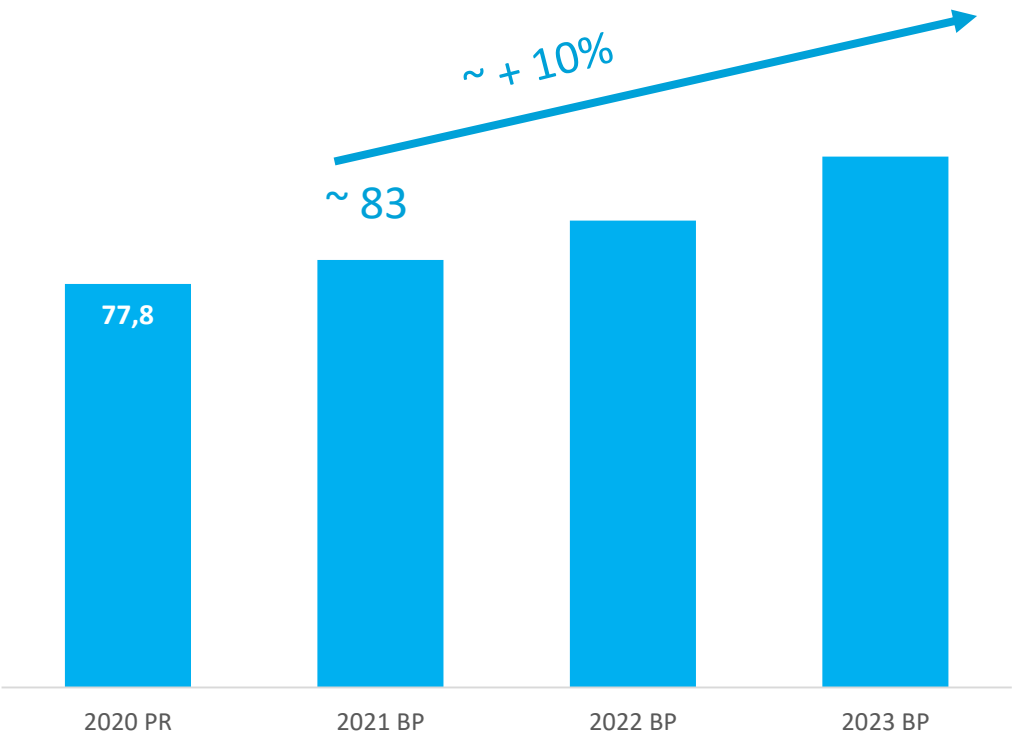
4 The Group: Business Plan 2021 – 2023; Organic growth (2/4)

The Three-Year Plan, on an organic basis, forecasts revenue growth of around 6% and EBITDA growth of around 10%.

Revenues (€ m)



EBITDA (€ m)

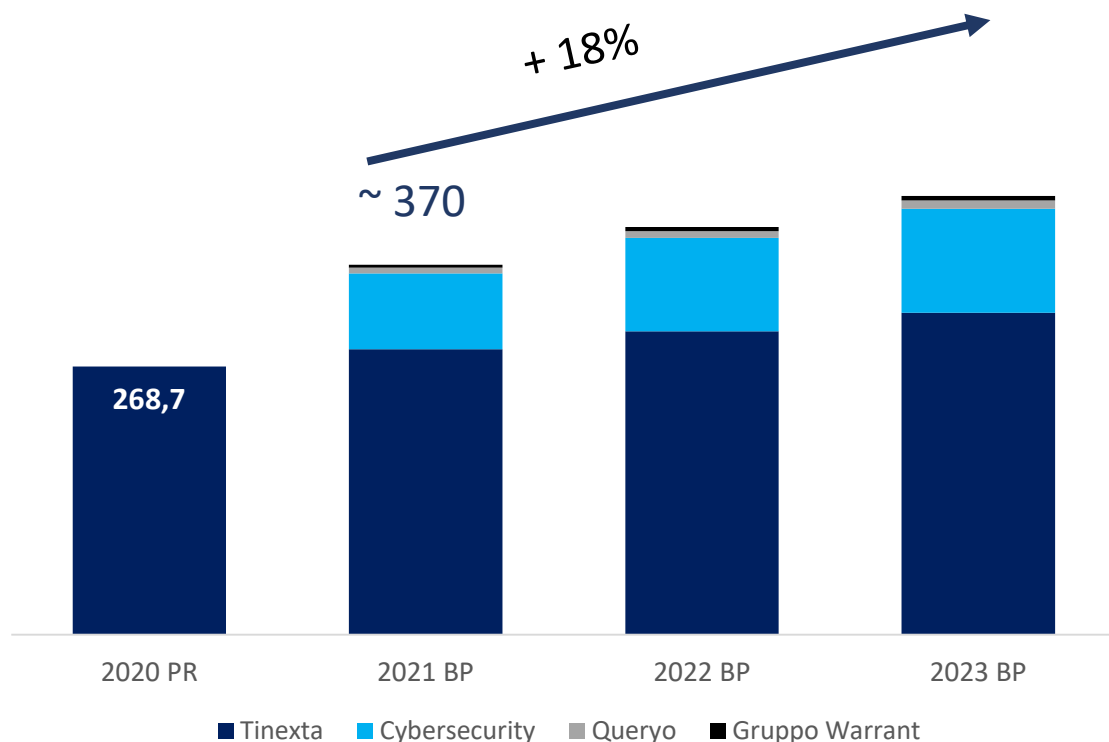


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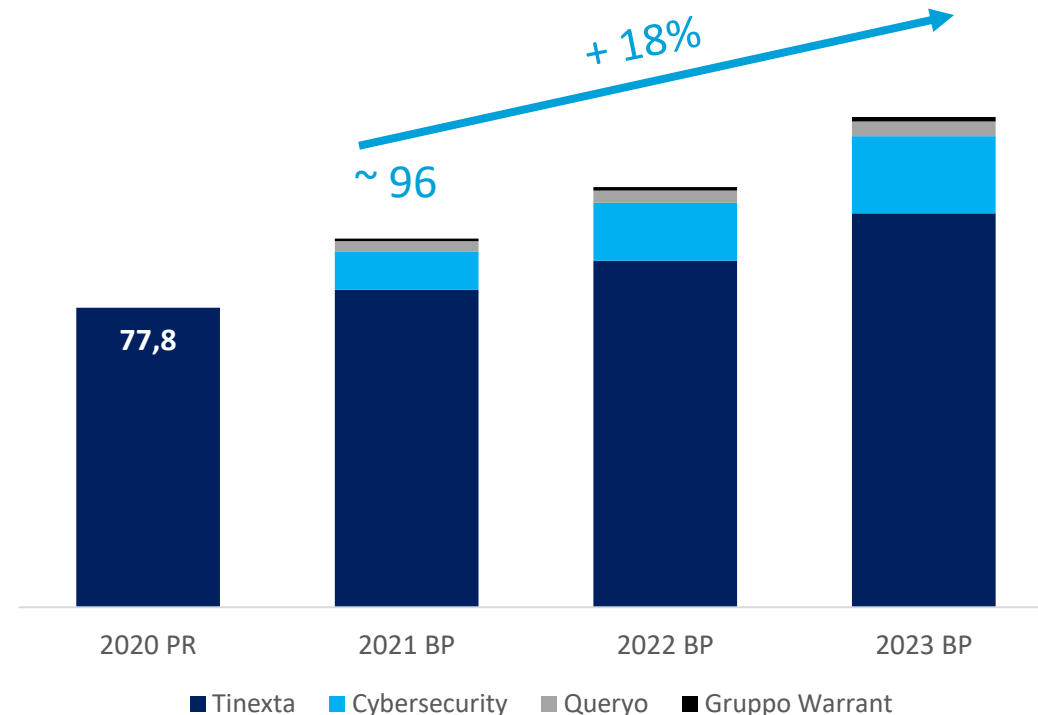
The Group: Business Plan 2021 – 2023; Organic growth + Acquisitions (3/4)

Accelerated growth in Revenues and EBIDTA with the contribution of recent acquisitions

Revenues (€ m)



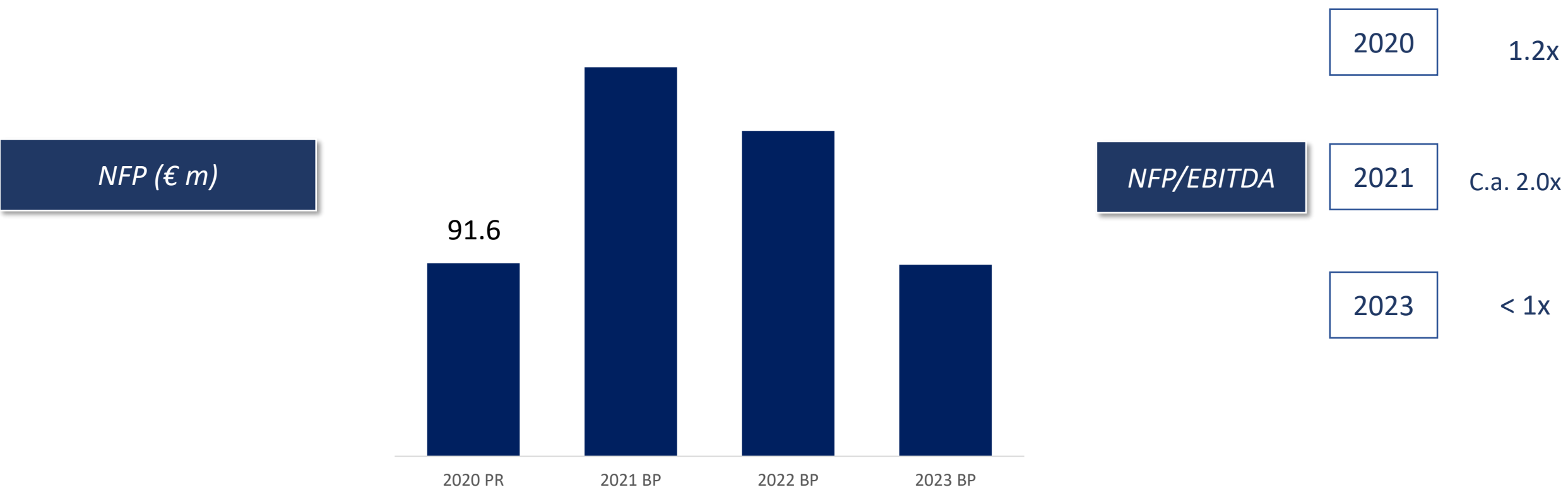
EBITDA (€ m)



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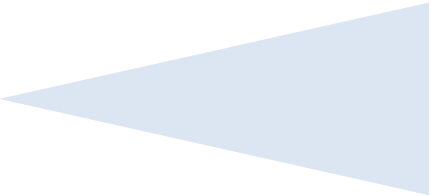
4 The Group: Business Plan 2021 – 2023; Organic growth (4/4)

The Three-Year Plan based on the new perimeter provides for a significant reduction in net debt and a gradual reduction in the NFP/Ebitda ratio at the end of the plan, which is expected to be lower than 1



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Agenda

1	Introduction	
2	2020	
3	Tinexta's Business Units	
4	Business Plan 2021 – 2023	 <ul style="list-style-type: none">- Business Plan 2021 – 2023- Business Plan 2021 – 2023 with M&A
5	Closing remarks	

4 The Group: M&A guidelines (1/2)

The Tinexta Group intends to allocate a significant part of the cash generated during the period of the Business Plan to new acquisitions, maintaining a conservative policy of financial leverage and supporting medium-long term development.

Primary objectives:

- **Completamento** dell'offerta di prodotti e servizi sui mercati di riferimento in Italia
- **Growth abroad** with the aim of expanding the **international revenue** component in the long term
- **Extension** of the range of products and services in highly innovative areas
- **Completion** of the products and services range on the reference markets in Italy

Successful track record:

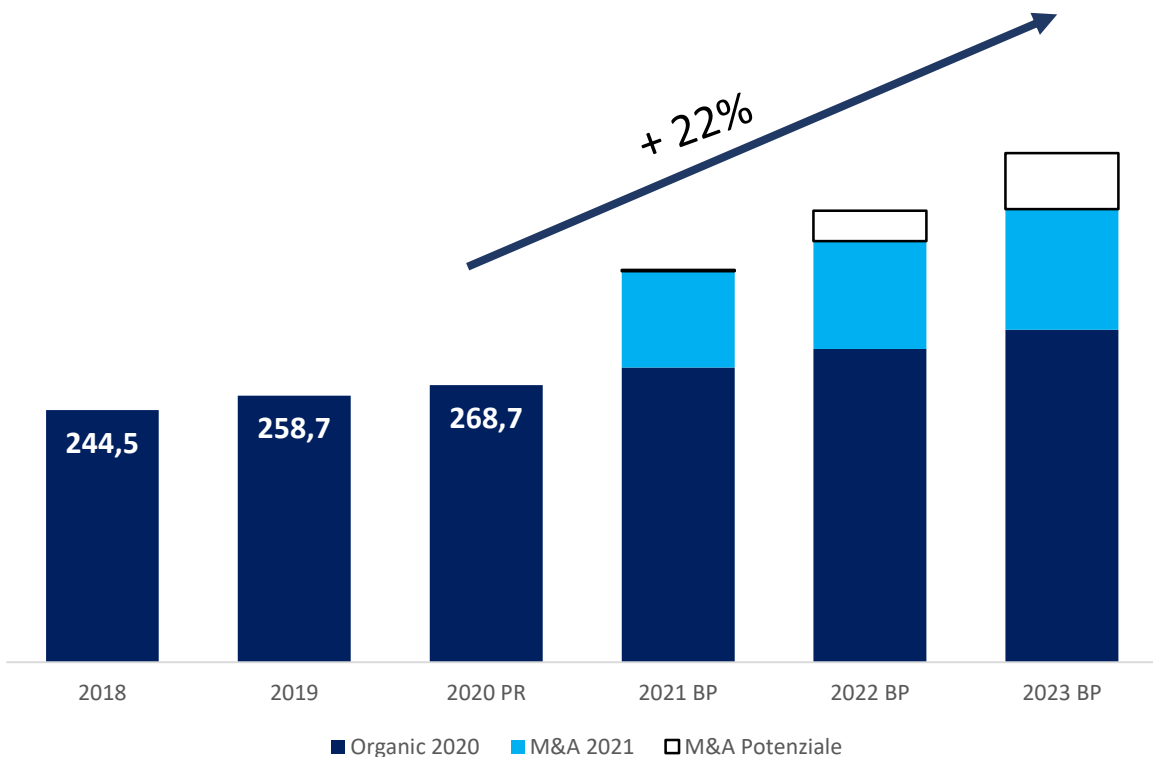
Approximately 25 M&A transactions since 2013, with a total expenditure of c. € 300 m



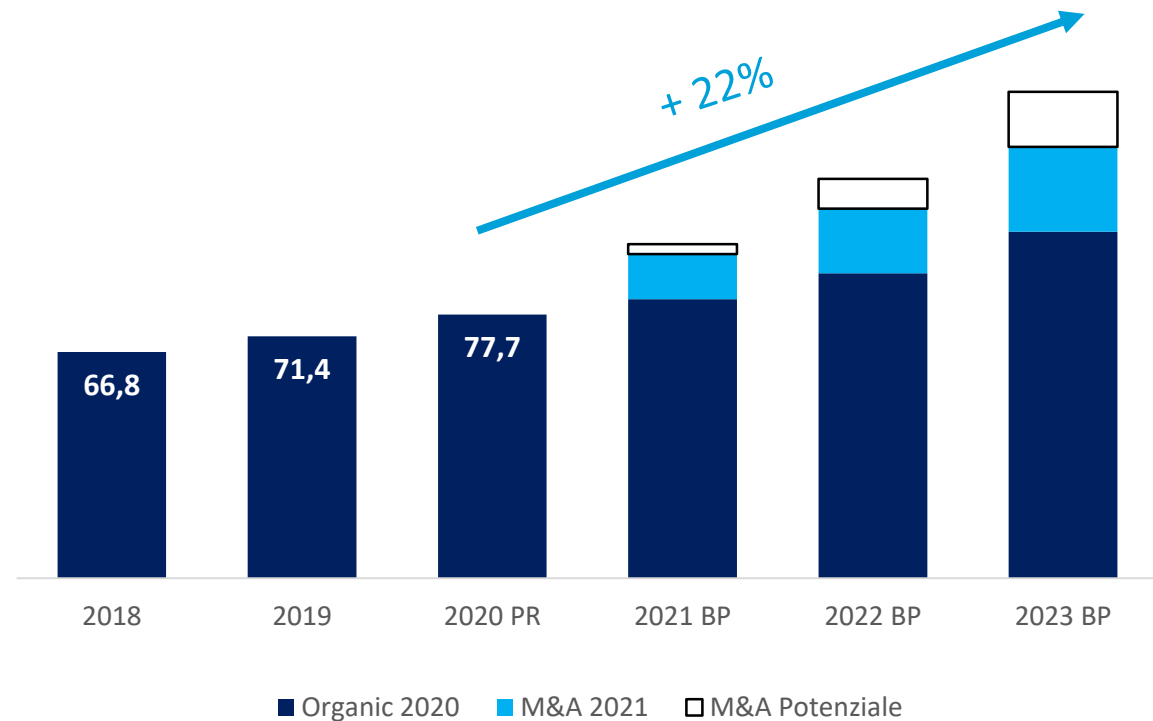
4 The Group: Business Plan 2021 – 2023; Including M&A potential (2/2)

The significant deleveraging envisaged over the period of the business plan, combined with leverage between 2.5x and 2.0x, provides investment opportunities for changes in the perimeter of around 200 million euros.

Revenues (€ m)



EBITDA (€ m)



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Agenda

1

Introduction

2

2020

3

Tinexta's Business Units

4

Business Plan 2021 – 2023

5

Closing remarks

5 The Group

In a complex macroeconomic context, continuous path of growth and improved profitability by further reducing net debt

In late 2020 and early 2021, a series of acquisitions have been completed with significant potential to increase both revenues and profitability

The 2021 - 2023 Business plan features a sustained revenue growth rate, further growth in profitability and significant deleverage capability

In this context, the Group has the possibility to further pursue the process of growth through external lines



TINEXTA

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Preliminary Results 2020 Business Plan 2021 – 2023



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