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Oggetto : BoD Approved 2020 Annual Report and
2020 Consolidated Results

Testo del comunicato

Vedi allegato.



PRESS RELEASE

BoD Approved 2020 Annual Report and 2020 Consolidated Results

- Revenues: €269.1 million, +4.0%
- EBITDA: €77.9 million, +9.3%; EBITDA *margin*: 29.0%, (27.6% in 2019)
- Operating profit: €52.9 million, +11.3%
- Net profit: €37.9 million, +31.7%
- Net Financial Indebtedness: €91.9 million (€129.1 million at 31/12/2019)
- Dividend 2020: The Board of Directors proposes to the Shareholders' Meeting to distribute dividends equal to €0,26 per share

At the same meeting, the Board of Directors approved:

- the proposal for a Stock Option Plan
- the Report on Corporate Governance and Ownership Structures and the Report on Remuneration and Compensation Policy and the Statement of Non-Financial Data as at December 31, 2020 pursuant to Legislative Decree 254/2016
- the proposal to amend the Company by-laws in order to introduce majority voting rights
- the proposal to grant the Board of Directors, by amending the Company by-laws, the power, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital by a maximum of €100 million, including share premium
- to convene the Ordinary and Extraordinary General Meeting of Shareholders for April 27, 2021 in a single call

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Rome, 12 March 2020. The Board of Directors of **Tinexta S.p.A.**, a leading provider of Digital Trust, Credit Information & Management and Innovation & Marketing Services, meeting today under the chairmanship of Enrico Salza, approved the Parent Company's Draft Financial Statements, the Consolidated Annual Report at 31 December 2020, the Declaration of Non-Financial Data at 31 December 2020, the Corporate Governance Report, and the Remuneration Report. The Draft Annual Report and the abovementioned Reports will be submitted to the **Shareholders' Meeting** for approval which will be convened next **27 April 2021** in Milan.

Chairman Enrico Salza said: *"Our Group has reacted to the Covid emergency by protecting the employees and the operations of the Business Units, by further investing in its medium-long term growth and by developing innovative solutions and advanced services necessary for small and medium enterprises to face the new operating context strongly oriented towards digitalization. We have put our skills and investments at the service of protecting the companies' ecosystem, their ability to be resilient, sustainable and adequate to a digital "new deal" and the results confirm the value of our vision.*



CEO Pier Andrea Chevallard stated: "We have positively concluded a complex year: the growing results, both in revenues and operating margins, and the important development transactions concluded in 2020, which will improve and speed up the operational potential of the companies, also in the light of the expanding demand for IT security and digital operations, lay the foundations for a significant step forward also in the year ahead of us."

GROUP RESULTS

Summary Income Statement (€ '000s)	2020	%	2019	%	Change	Change %
Revenues	269,084	100.0%	258,723	100.0%	10,361	4.0%
EBITDA before Stock Options	78,821	29.3%	74,864	28.9%	3,957	5.3%
EBITDA	77,912	29.0%	71,287	27.6%	6,625	9.3%
Operating Profit	52,880	19.7%	47,500	18.4%	5,380	11.3%
Net Profit	37,914	14.1%	28,779	11.1%	9,135	31.7%

The Group ended fiscal year 2020 with Revenues of €269.1 million (+4.0% compared to 2019). The increase in revenues is almost exclusively attributable to organic growth, as the contribution of the acquisitions of PrivacyLab S.r.l. and Swascan S.r.l. accounts for only 0.7%. EBITDA before stock options¹ amounted to €78.8 million, representing 29.3% of revenues. EBITDA amounted to €77.9 million (+9.3% compared to 2019), with an EBITDA margin of 29.0% of revenues (27.6% in 2019). Operating Profit was €52.9 million, representing a significant growth compared to 2019 (+11.3%).

Net Profit reached €37.9 million with an increase of 31.7% with respect to 2019.

Adjusted Group Results

The *adjusted* economic results are calculated before non-recurring components, the expense for the Stock Option Plan¹, the depreciation of other intangible assets that emerged during Purchase Price Allocation paid in *Business Combinations*, and adjustment for acquisition-related contingent consideration, net of their relative tax effects.

Adjusted Summary Income Statement (€ '000s)	2020	%	2019	%	Change	Change %
Adjusted revenues	269,010	100.0%	258,723	100.0%	10,287	4.0%
Adjusted EBITDA	81,219	30.2%	76,826	29.7%	4,393	5.7%
Adjusted operating result	62,160	23.1%	58,953	22.8%	3,207	5.4%
Adjusted net profit	40,595	15.1%	38,292	14.8%	2,303	6.0%

¹ The Stock Option Plan was approved by the General Shareholders' Meeting on April 28, 2020 and is reserved to executives with strategic responsibilities and/or to other employees and high level managers of Tinexta S.p.A. or of its subsidiaries.



Adjusted results compared to 2019 represent a growing trend, 4.0% for Revenues, 5.7% for EBITDA, 5.4% for Operating profit and 6.0% for Net profit. The adjustment components are described below.

Non-recurring components

During 2019, *Non-recurring operating costs* amounted to €2.5 million, most of which attributed to expenses occurred due to acquisitions.

Non-recurring financial income amounted to €3.2 million, of which €1.1 million related to the renegotiation of three loans and €2.1 million derive from capital gain due to the sale of the stakes in LuxTrust S.A.

Non-recurring taxes include non-recurring income of €1.3 million, of which €1.3 million were determined by the benefit of the so-called "Patent Box" and €0.8 million related to IRAP benefits.

During 2019, *Non-recurring operating costs* of €2.0 million, *Non-recurring financial income* of €2.0 million and *Non-recurring tax income* of €0.7 million were recorded.

Stock Options

The Stock Option plan included expenses in 2020 of €0.9 million (€3.6 million in 2019 in relation to the Virtual Stock Option Plan concluded in 2019).

Depreciation and amortization of Other Intangible Assets from Business Combinations

Depreciation of other intangible assets that emerged when the Purchase Price paid for Business Combinations was allocated amounted to €6.0 million, in line with €598 million in the previous year.

Adjustment of acquisition-related contingent consideration

Adjustments for acquisition-related consideration resulted in the recognition of financial charges during the year of €0.2 million (financial charges equal to €1.4 million in the previous year).



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Results by business segment

Abbreviated Adjusted Income Statement by Business Segment (€ m)	2020	EBITDA % 2020	2019	EBITDA % 2019	Change	Change %		
						Total	Organic	Perimeter
Revenues								
Digital Trust	115,843		107,266		8,578	8.0%	8.0%	0.0%
Credit Information & Management	77,251		72,566		4,685	6.5%	6.5%	0.0%
Innovation & Marketing Services	76,511		79,824		-3,313	-4.2%	-5.6%	1.5%
Cyber Security	743		0		743	n.a.	0.0%	n.a.
Other Segments (Parent Company)	2,186		1,357		829	61.1%	61.1%	0.0%
Intra-segment	-3,524		-2,291		-1,234	53.9%	53.7%	0.1%
Total Adjusted Revenues	269,010		258,723		10,287	4.0%	3.2%	0.7%
EBITDA								
Digital Trust	31,045	26.8%	29,570	27.6%	1,476	5.0%	5.0%	0.0%
Credit Information & Management	23,678	30.7%	17,482	24.1%	6,196	35.4%	35.4%	0.0%
Innovation & Marketing Services	36,067	47.1%	37,948	47.5%	-1,880	-5.0%	-6.1%	1.2%
Cyber Security	140	18.8%	0	n.a.	140	n.a.	0.0%	n.a.
Other Segments (Parent Company)	-9,711	n.a.	-8,173	n.a.	-1,538	-18.8%	-18.8%	0.0%
Total Adjusted EBITDA	81,219	30.2%	76,826	29.7%	4,393	5.7%	5.0%	0.8%

Digital Trust

Revenues for the *Digital Trust* segment were equal to €115.8 million. The increase compared to 2019 is 8.0%, consisting exclusively of organic growth. In 2020, growth in the digital services market drove demand for so-called *Off-the-Shelf* (OTS, sold primarily through websites and digital platforms). The so-called *Enterprise Solutions* business (specialized business consulting) also continued to grow.

The segment's EBITDA reached €31.0 million, recording a 5.0% growth with respect to the previous year. The EBITDA margin was equal to 26.8% compared to the previous year's 27.6%.

Credit Information & Management

In the Credit Information & Management segment, revenues were €77.3 million, increased by 6.5% compared to 2019. The entirely organic growth is also linked to the significant increase in services linked to the management of guarantee funds in the banking market. During the first part of the pandemic emergency, on the other hand, there was a slight and temporary contraction in demand for real estate information.

EBITDA recorded a 3.54% growth, reaching €23.7 million, as a result of the growth in revenues due to higher operating profitability, which brought the EBITDA margin to 30.7%, a significant increase compared to 2019 (24.1%).

Innovation & Marketing Services

Revenue in the *Innovation & Marketing Services* segment amounted to €76.5 million, recording a decrease of 4.2% compared to 2019. The expansion of the scope of consolidation, with the entry of PrivacyLab S.r.l. as of January 1, 2020, partially offset the reduction in revenues on a like-for-like basis, which were affected by the difficulty of providing export consulting services in the context of



the pandemic.

EBITDA of the segment was €36.1 million. The decrease compared to EBITDA of the previous year was 5.0%. The EBITDA *margin* was 47.1%, mainly in line with that of the previous year (47.5%).

The Group's Net Financial Indebtedness

Below is the table with the details of the Group's Net Financial Indebtedness as of 31 December 2020 compared to the Net Financial Indebtedness at 31 December 2019.

€ '000s	31/12/2020	31/12/2019	Change	%
A Cash	92,809	33,586	59,223	176.3%
B Cash equivalents	4	14	-10	-72.6%
D Liquid Assets (A+B)	92,813	33,600	59,213	176.2%
E Current financial receivables	7,320	6,609	710	10.7%
F Current bank debt	-907	-2,952	2,045	-69.3%
G Current portion of non-current debt	-25,214	-23,752	-1,462	6.2%
H Other current financial debt	-14,244	-35,342	21,098	-59.7%
I Current financial debt (F+G+H)	-40,365	-62,046	21,682	-34.9%
J Net current financial position (indebtedness) (D+E+I)	59,768	-21,837	81,605	-373.7%
K Non-current bank debt	-126,274	-90,552	-35,722	39.4%
L Other non-current financial debt	-25,376	-16,749	-8,627	51.5%
M Non-current financial debt (K+L)	-151,650	-107,301	-44,349	41.3%
N Net Financial Position (Indebtedness) (J+M) (*)	-91,882	-129,138	37,256	-28.8%
O Other non-current financial assets	1,246	1,163	82	7.1%
P Total net financial position (indebtedness) (N+O)	-90,636	-127,974	37,338	-29.2%

(*) Net financial debt as expected in Consob Communication No. 6064293 of 28 July 2006 and in accordance with the ESMA/2013/319 Recommendation

As of 31/12/2020, Net Financial Indebtedness amounted to €91.9 million, representing a decrease of €37.3 million compared to 2019.

The main factors that have affected the change in Net Financial Indebtedness are summarized below.

	€ '000s
Net Financial Indebtedness at 31/12/2019	129,138
Free Cash Flow	-66,708
Net Financial (Income) Charges	1,465
Dividends approved and distributed	2,195
Adjustment for leases	1,274
Business combination	24,158
Sales of equity-accounted investments	-12,000
Adjustment for Put options	1,326
Purchase of treasury shares	10,001
Change in cash flow hedging derivatives recognised in OCI	819
Other residual	215
Net Financial Indebtedness at 31/12/2020	91,882



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The Free Cash Flow generated in the financial year of 2020 amounted to €66.7 million, recording a growth of 60% compared to 2019.

In 2020, the acquisition of equity investments entailed investments of €24.2 million (including €10.5 million relating to the recognition of liabilities for put options). The Group sold the equity investment in LuxTrust S.A. for €12 million.

The *Dividends distributed* by the Group amounted to €2.2 million.

Human Resources

As of December 31, 2020, the Group had 1,403 employees, compared to 1,293 as of December 31, 2019.

Outlook

The Board of Directors of February 23, 2021 approved the strategic guidelines and objectives of the Three-Year Plan for the period 2021-2023 as reported in the Press Release of February 23. The Tinexta Group aims to:

- continue with the progressive expansion of innovative products and services in all BUs;
- continue to pursue the improvement of operational efficiency, which together with the strengthening of services with higher added value, will allow to increase the EBITDA Margin of the Group;
- maintain a strong focus on operating cash generation with the objective to deleverage, enabling further investments to enlarge the scope.

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

The Plan foresees consolidated revenues in 2021 of €370 million and a consolidated EBITDA of approximately €96 million, including in the perimeter and in the comparison data the acquisitions related to the new Cybersecurity hub and those of the Innovation & Marketing Services BU.

In 2021-2023, the expected average annual growth (CAGR) for revenues and EBITDA is approximately 18%, with an estimated EBITDA Margin at the end of the period of approximately 29%. The projections underlie the continued ability of the various business areas to maintain "high single digit" average overall growth (CAGR) and EBITDA growth of approximately 10%.

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

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

The stated targets do not contain the opportunities for external growth, which the Group, in line with the outlined strategy, intends to continue to pursue, supported by its solid financial position and significant expected operating cash flow.



2021-2023 Stock Option Plan

The 2021-2023 Stock Option Plan in favor of Executive Directors, Key Management Personnel and other managers of Tinexta and other Tinexta Group companies — approved by the Board of Directors and to be submitted to the Ordinary General Shareholders' Meeting — calls for the assignment to the plan's beneficiaries of a total maximum amount of No. 300,000 options, which grant the right to purchase and, where admitted, subscribe to the Company's ordinary shares in the ratio of No. 1 share for each No. 1 option exercised.

The options assigned will vest, and can be therefore exercised by the beneficiaries in the exercise period, exclusively upon achievement of the performance targets set forth by the Regulations of the 2021-2023 Stock Option Plan.

The 2021-2023 Stock Option Plan envisages one option assignment cycle only and a vesting period of 36 months as of the date of assignment of options to the beneficiaries. Each beneficiary shall be entitled to exercise the options assigned conditional upon the achievement of the specific annual performance targets linked to the EBITDA reported in the Company's Consolidated Financial Statements at December 31, 2023. The Company's Board of Directors shall verify the achievement of the targets, after hearing the Remuneration Committee, following the Shareholders' approval of the Financial Statements for the year ending December 31, 2023.

For further details on the proposal for the Plan adoption, reference is made to the Information Document prepared by the Board of Directors, as well as to the relevant Illustrative Report, which will be published in accordance with the terms established by the applicable laws and regulations in force.

The Board also resolved to appoint a further Executive with Strategic Responsibility, in the person of Marco Comastri, Managing Director of the subsidiary Tinexta Cyber S.p.A., who operates through the Cybersecurity Business Unit including the companies Yoroi S.r.l., Swascan S.r.l. and Corvallis S.r.l. in the research and provision of the most advanced solutions for data protection and security.

Approval of the Report on Corporate Governance and Ownership Structure and the Report on Remuneration Policy and Compensation Paid

The Board of Directors approved the Report on 2020 Corporate Governance and Ownership Structure prepared by the Company pursuant to Article 123-*bis* of Legislative Decree No. 58/1998, as further amended (the "TUF").

The Board of Directors also approved the Report on the Remuneration Policy for 2021 and Compensation Paid in 2020 to the Company's Directors and Key Management Personnel pursuant to Article 123-*ter* of TUF and Article 84-*quater* and Annex 3A, Scheme 7-*bis*, of the Consob Resolution No. 11971/1999, as further amended (the "Issuers' Regulation").

The aforementioned documentation will be made available to the public at the Company's registered office at Piazza Sallustio 9, Rome, and on the corporate website www.tinexta.com, Section Governance - Shareholders' Meeting, in accordance with the terms set forth by the applicable laws. The Board of Directors approved the update to the Information Document prepared pursuant to Article 114-*bis* of TUF and Article 84-*bis* of the Issuers' Regulation concerning the 2020-2022 Stock Option Plan approved by General Shareholders' Meeting of April 28, 2020. The aforementioned document will be made available to the public at the Company's registered office at Piazza Sallustio 9, Rome, and on the



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corporate website www.tinexta.com, Section Governance - Shareholders' Meeting, in accordance with the terms set forth by the applicable laws.

Approval of the Consolidated Non-financial Statement for 2020 pursuant to Legislative Decree No. 254 of December 30, 2016

The Board of Directors, during today's meeting, has also approved the Consolidated Non-financial Statement for 2020 pursuant to Legislative Decree No. 254 of December 30, 2016. The above Statement will be made available to the public at the Company's registered office at Piazza Sallustio 9, Rome, and on the corporate website www.tinexta.com, Section Governance - Shareholders' Meeting, in accordance with the same terms set forth by the applicable laws with regard to financial statements.

Approval of the proposal to amend the Articles of Association for adopting the increased voting rights system

The Board of Directors has also resolved to call the General Shareholders' Meeting in extraordinary session to resolve on the amendment to Article 5 of the Articles of Association in order to adopt the increased voting rights system as per Article 127-*quinquies* of TUF. For further information regarding the proposal to amend the Articles of Association for adopting the increased voting rights system, reference is made to the Directors' Illustrative Report that will be made available at the Company's registered office at Piazza Sallustio 9, Rome, and on the corporate website www.tinexta.com, Section Governance - Shareholders' Meeting, in accordance with the manners and terms set forth by the applicable laws and regulations in force.

Approval of the proposal to vest the Board of Directors, following the relevant amendment to the Articles of Association, with powers to increase the share capital for a total amount of €100 million, inclusive of share premium, pursuant to Article 2443 of the Italian Civil Code

The Board of Directors has resolved to submit for approval to the General Shareholders' Meeting (i) the amendment to Article 5 of the Articles of Association to vest the Board of Directors with powers to increase the share capital, pursuant to Article 2443, paragraph 2, of the Italian Civil Code, and (ii) conditional upon approval of the statutory amendment and the filing with the Register of Companies, the assignment of power to the Board of Directors to carry out a paid increase of share capital, in one or more tranches, with or without warrants and also in service of the exercise of the warrants, within and no later than April 26, 2026, for a total amount of €100 million (one hundred million/00), inclusive of share premium, in compliance with the option right as per Article 2441 of the Italian Civil Code, including with exemption from the option right as per Article 2441, paragraphs 4 and 5, of the Italian Civil Code, all the foregoing in compliance with the applicable laws in force at the time of the resolution passing the capital increase.

Calling of the Ordinary and Extraordinary General Shareholders' Meeting on April 27, 2021 in single call.

The Board of Directors, in today's meeting, resolved to call the General Shareholders' Meeting of Tinexta S.p.A. in Ordinary and Extraordinary sessions on April 27, 2021 (single call), to examine and pass resolutions on the following Agenda:



Agenda

Ordinary Session

1. Financial Statements of Tinexta S.p.A. at December 31, 2020. Directors' Report on Operations for 2020. Report of the Independent Auditors and the Board of Statutory Auditors. Presentation of the Consolidated Financial Statements at December 31, 2020 and the Consolidated Non-financial Statement for 2020 pursuant to Legislative Decree No. 254 of December 30, 2016. Relevant and ensuing resolutions.
2. Allocation of net profit for the year. Relevant and ensuing resolutions.
3. Appointment of the Board of Directors. Relevant and ensuing resolutions:
 - 3.1. definition of the number of Board members;
 - 3.2. definition of the term of office;
 - 3.3. appointment of Directors;
 - 3.4. appointment of the Chair and Deputy Chair of the Board of Directors;
 - 3.5. definition of the overall remuneration of the members of the Board of Directors for each year of the term.
4. Appointment of the Board of Statutory Auditors. Relevant and ensuing resolutions:
 - 4.1. appointment of three Acting Auditors and two Alternate Auditors;
 - 4.2. appointment of the Chair of the Board of Statutory Auditors;
 - 4.3. definition of the overall remuneration of the members of the Board of Statutory Auditors for each year of the term.
5. Approval pursuant to Article 114-*bis* of Legislative Decree No. 58/1998 of the 2021-2023 Stock Option Plan regarding the ordinary shares of Tinexta S.p.A. in favor of Executive Directors, Key Management Personnel and/or other employees and managers of Tinexta S.p.A. and/or of other companies controlled by Tinexta S.p.A. pursuant to Article 93 of Legislative Decree No. 58 of February 24, 1998. Relevant and ensuing resolutions.
6. Report on Remuneration Policy for 2021 and Compensation Paid:
 - 6.1. approval of the remuneration policy pursuant to Article 123-*ter*, paragraphs 3-*bis* and 3-*ter*, of Legislative Decree No. 58/1998;
 - 6.2. resolutions on the "Section II" of the Report, pursuant to Article 123-*ter*, paragraph 6, of Legislative Decree No. 58/1998.

Extraordinary Session:

1. Proposal to amend Article 5 of the Articles of Association for adopting the increased voting rights system. Relevant and ensuing resolutions.
2. Proposal to vest the Board of Directors, following the relevant amendment to the Articles of Association, with the powers, pursuant to Article 2443 of the Italian Civil Code, to effect the paid share capital increase, in one or more tranches, with or without warrants, including with exemption from the option right as per Article 2441, paragraphs 4 and 5 of the Italian Civil Code, for a total amount of €100 million, inclusive of share premium. Amendment to Articles 5 of the Articles of Association; relevant and ensuing resolutions.

With regard to the appointment of the members of the Board of Directors and the Board of Statutory Auditors, it should be noted that the list voting system will be applied as per Articles 147-*ter*(3), and 148 of TUF and Articles 10 and 20 of the Bay-laws. The lists, complemented by all information required



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by applicable laws, will be made available to the public at the Company's registered office at Piazza Sallustio 9, Rome, and on the corporate website www.tinexta.com, Section Governance - Shareholders' Meeting, in accordance with the terms set forth by the applicable laws.

The Notice of Calling, complemented by all information required by Article 125-*bis* of TUF and all the documentation to be submitted to the General Shareholders' Meeting pursuant to Articles 125-*ter* and 125-*quater* of TUF, will be made available to the public at the Company's registered office at Piazza Sallustio 9, Rome, and on the corporate website www.tinexta.com, Section Governance - Shareholders' Meeting, in accordance with the terms set forth by the applicable laws. An excerpt of the Notice of Calling will also be published on the Italian daily *lSole24Ore* within the terms set forth by applicable laws.

Proposal to allocate net profit for 2020 of Tinexta S.p.A.

The Board of Directors approved the dividend proposal for a total amount of €12,045,567.56, or €0.26 per share, which will be submitted for approval to the General Shareholders' Meeting scheduled on April 27, 2021 in Milan.

Allocation of net profit for the year

In accordance with applicable laws and regulations, the dividend payout approved by the General Shareholders' Meeting will be paid as of June 10, 2021 (payment date), ex coupon date June 8, 2021 (coupon No. 7) and record date on June 9, 2021.

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Independence of Governance Body Members

In compliance with the provisions of the Corporate Governance Code, the Board carried out a positive annual check on the existence of the independence requirements for independent non-executive directors.

The Tinexta Board of Directors is therefore composed of 11 members, including 7 independent non-executive directors.

In addition, the Board ascertained the outcome of the verifications carried out by the Board of Statutory Auditors regarding the existence of independence requirements for the Statutory Auditors.

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The Director in charge of the drafting of the corporate accounting documents, Nicola Di Liello, declares, under paragraph 2 art. 154-bis of the Single Text of Finance, that the accounting information contained in this press release corresponds to the documentary results, books and accounting records.

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CONFERENCE CALL

The company will hold a Conference Call scheduled today afternoon, 12 March 2020 at 3 p.m. (CET). Investors and analysts interested are encouraged to call the following numbers:

ITALY: **+39 02 805 88 11;**
 UK: **+ 44 121 281 8003;**
 USA: **+1 718 7058794.**

Simultaneous translation into English will be provided. Participants will be able to choose whether to listen to the presentation in Italian or English with simultaneous translation.

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Attached: *Prospectus as of 31 December 2019 of the Total Consolidated Income Statement, Consolidated Financial Balance Sheet and Consolidated Financial Statement.*

TINEXTA S.p.A.

Tinexta, listed on the STAR segment of the Milan Stock Exchange, reported the following **Consolidated Results as of 31 December 2020: Revenues of €269.1 million, EBITDA equal to €77.9 million and Net Profit of €37.9 million.** Tinexta Group is among the leading operators in Italy in four business areas: Digital Trust, Cybersecurity, Credit Information & Management and Innovation & Marketing Services. The Digital Trust Business Unit provides, through the companies InfoCert S.p.A., Visura S.p.A., Sixtema S.p.A. and the Spanish company Camerfirma S.A., products and solutions for digitalization: digital signature, digital identity, customer onboarding, electronic invoicing and certified electronic mail (PEC) for large companies, banks, insurance and financial companies, SMEs, associations and professionals. The Cybersecurity Business Unit operates through the companies Yoroi, Swascan and Corvallis and constitutes one of the national poles in the research and provision of the most advanced solutions for data protection and security. In the Credit Information & Management Business Unit, Innolva S.p.A. and its subsidiaries offer services in support of decision-making processes (chamber of commerce and real estate information, aggregated reports, synthetic ratings, decision-making models, credit evaluation and recovery) and RE Valuta S.p.A. offers real estate services (appraisals and evaluations). In the Innovation & Marketing Services Business Unit, Warrant Hub S.p.A. is a leader in subsidized finance and industrial innovation consultancy, while Co.Mark S.p.A. provides Temporary Export Management consultancy to SMEs to support them in their commercial expansion. As of December 31, 2020, the Group had 1,403 employees.

Sito web: www.tinexta.com, Stock ticker: TNXT, ISIN Code IT0005037210

CONTACTS		
Corporate & Financial Communication Lawrence Y. Kay lawrence.kay@tinexta.com Press Office Carla Piro Mander Tel. +39 06 42 01 26 31 carla.piro@tinexta.com	Media Advisor Barabino & Partners S.p.A. Foro Buonaparte, 22 - 20121 Milano Tel.: +39 02 7202 3535 Stefania Bassi: +39 335 6282 667 s.bassi@barabino.it	Specialist Intermonte SIM S.p.A. Corso V. Emanuele II, 9 - 20122 Milano Tel.: +39 02 771151



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Consolidated Statement of Profit or Loss and Other Comprehensive Income

€ '000s	Twelve-month period closed at 31 December	
	2020	2019
Revenues	269,084	258,723
- of which vs. Related Parties	6	71
- of which non-recurring	74	0
Costs of raw materials	8,869	8,087
Service costs	88,138	84,194
- of which vs. Related Parties	1,696	1,366
- of which non-recurring	2,472	1,383
Personnel costs	84,760	83,322
- of which non-recurring	0	239
Contract costs	7,436	8,763
Other operating costs	1,968	3,070
- of which vs. Related Parties	2	2
- of which non-recurring	0	340
Amortisation and depreciation	22,264	20,259
Provisions	628	969
Impairment	2,140	2,560
Total Costs	216,204	211,223
OPERATING PROFIT	52,880	47,500
Financial income	3,559	304
- of which non-recurring	3,225	148
Financial charges	2,959	4,453
- of which vs. Related Parties	65	307
Net financial income (charges)	600	-4,149
Share of profit of equity-accounted investments, net of tax	-969	-1,139
PROFIT BEFORE TAX	52,511	42,211
Income taxes	14,597	13,432
- of which non-recurring	-1,319	-706
NET PROFIT FROM CONTINUING OPERATIONS	37,914	28,779
Profit (loss) from discontinued operations	0	0
NET PROFIT	37,914	28,779
Other components of the comprehensive income statement		
Components that will never be reclassified to profit or loss		
Actuarial gains (losses) of employee benefit provisions	-285	-639
Equity-accounted investments - share of Other comprehensive income		
Tax effect	68	153
Total components that will never be reclassified to profit or loss	-217	-486
Components that are or may be later reclassified to profit or loss:		
Exchange rate differences from the translation of foreign Financial Statements	-59	8
Profits (losses) from measurement at fair value of derivative financial instruments	-819	-81
Equity-accounted investments - share of Other comprehensive income	-11	9
Tax effect	197	20
Total components that are or may be later reclassified to profit (loss)	-692	-43
Total other components of comprehensive income, net of tax	-909	-528
Total comprehensive income for the period	37,005	28,250
Net Profit attributable to:		
Group	37,279	28,182
Minority interests	635	597
Total comprehensive income for the period attributable to:		
Group	36,406	27,649
Minority interests	599	601
Earnings per Share		
Basic earnings per Share (Euro)	0.80	0.60
Diluted earnings per Share (Euro)	0.79	0.60



TINEXTA

Consolidated Statement of Financial Position

€ '000s	31/12/2020	31/12/2019
ASSETS		
Property, plant and equipment	18,990	21,215
Intangible assets and goodwill	285,106	269,935
Investment property	724	750
Equity-accounted investments	5,880	11,454
Other investments	22	22
Other financial assets, excluding derivative financial instruments	1,246	1,149
- of which vs related parties	0	8
Derivative financial instruments	0	15
Deferred tax assets	6,041	5,635
Trade and other receivables	2,517	1,333
Contract cost assets	5,275	5,230
NON-CURRENT ASSETS	325,799	316,737
Inventories	1,154	1,145
Other financial assets, excluding derivative financial instruments	7,320	6,593
Derivative financial instruments	0	16
Current tax assets	311	756
- of which vs related parties	6	322
Trade and other receivables	84,110	89,775
- of which vs related parties	48	267
Contract assets	9,231	6,187
Contract cost assets	1,206	1,278
Cash and cash equivalents	92,813	33,600
CURRENT ASSETS	196,146	139,351
TOTAL ASSETS	521,945	456,087
EQUITY AND LIABILITIES		
Share capital	47,207	47,207
Treasury shares	-10,001	0
Share premium reserve	55,439	55,439
Other reserves	77,189	42,921
Shareholders' Equity attributable to the Group	169,834	145,567
Minority interests	4,047	3,859
TOTAL SHAREHOLDERS' EQUITY	173,881	149,426
LIABILITIES		
Provisions	3,471	3,013
Employee benefits	12,792	11,878
Financial liabilities, excluding derivative financial instruments	150,508	107,039
- of which vs related parties	2,269	1,458
Derivative financial instruments	1,142	262
Deferred tax liabilities	14,279	15,848
Contract liabilities	10,961	8,180
- of which vs related parties	0	81
Deferred income	4	0
NON-CURRENT LIABILITIES	193,156	146,221
Provisions	752	420
Employee benefits	131	571
Financial liabilities, excluding derivative financial instruments	40,365	62,001
- of which vs related parties	1,248	578
Derivative financial instruments	0	45
Trade and other payables	60,249	54,953
- of which vs related parties	280	205
Contract liabilities	46,411	37,722
- of which vs related parties	0	123
Deferred income	1,854	1,818
Current tax liabilities	5,147	2,911
CURRENT LIABILITIES	154,908	160,441
TOTAL LIABILITIES	348,064	306,661
TOTAL EQUITY AND LIABILITIES	521,945	456,087



TINEXTA

Consolidated Statement of Cash Flow

€ '000s	<i>Twelve-month period closed at 31 December</i>	
	2020	2019
<i>Cash flows from operations</i>		
Net Profit	37,914	28,779
Adjustments for:		
- Depreciation and Amortisation expense	22,264	20,259
- Impairment (Revaluations)	2,140	2,560
- Provisions	628	969
- Stock option provisions	909	0
- Net financial charges (income)	-600	4,149
- <i>of which vs. Related Parties</i>	65	307
- Share of profit of equity-accounted investments	969	1,139
- Income taxes	14,597	13,432
Changes in:		
- Inventories	-10	200
- Contract cost assets	27	48
- Trade and other receivables and Contract assets	1,773	-6,460
- <i>of which vs. Related Parties</i>	219	-223
- Debiti commerciali e altri debiti	3,797	1,636
- <i>of which vs. Related Parties</i>	75	-69
- Provisions and employee benefits	220	-857
- Contract liabilities and deferred income, including public contributions	10,890	-1,953
- <i>of which vs. Related Parties</i>	-203	203
Cash and cash equivalents generated by operations	95,519	63,901
Income taxes paid	-13,943	-8,688
Net cash and cash equivalents generated by operations	81,577	55,214
<i>Cash flows from investments</i>		
Interest collected	31	38
Collections from sale or repayment of financial assets	12,246	1,962
Investments in equity-accounted investments	-5,255	-51
Investments in property, plant and equipment	-2,699	-2,070
Investments in other financial assets	-1,073	-240
Investments in intangible assets	-12,169	-11,457
Increases in the scope of consolidation, net of liquidity acquired	-3,336	0
Net cash and cash equivalents generated/(absorbed) by investing activities	-12,256	-11,819
<i>Cash flows from financing</i>		
Purchase of Minority interests in subsidiaries	-17,271	-43,593
- <i>of which vs. Related Parties</i>	-14,839	0
Repayment of loans extended by Controlling Shareholder	0	-25,000
- <i>of which vs. Related Parties</i>	0	-25,000
Interest paid	-1,972	-2,510
- <i>of which vs. Related Parties</i>	-41	-290
MLT bank loans taken out	49,642	68,992
Repayment of MLT bank loans	-12,269	-12,907
Repayment of price deferment liabilities on acquisitions of equity investments	-2,638	-2,472
Repayment of contingent consideration liabilities	-7,581	-1,347
Change in other current bank payables	-2,470	-5,147
Change in other financial payables	493	-2,224
Repayment of lease liabilities	-3,850	-3,405
- <i>of which vs. Related Parties</i>	-576	-526
Purchase of Treasury Shares	-10,001	0
Share capital increase contribution	0	1,078
Capital increases - subsidiaries	3	0
Dividends paid	-2,195	-16,396
Net cash and cash equivalents generated/(absorbed) by financing	-10,108	-44,931
Net increase (decrease) in cash and cash equivalents	59,213	-1,536
Cash and cash equivalents at 1 January	33,600	35,136
Cash and cash equivalents at 31 December	92,813	33,600

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