

Star Conference 2021

Tinexta Group



TINEXTA

23 – 25 March 2021

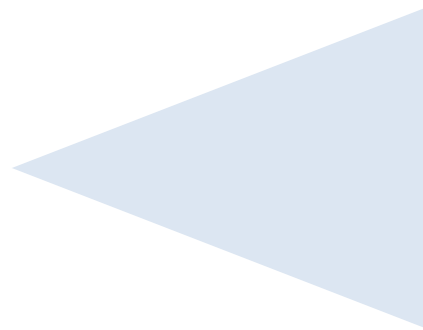
Agenda

1

2020 Results

2

2021 – 2023 Plan



- 2021 – 2023 Plan
- 2021 – 2023 Plan + M&A

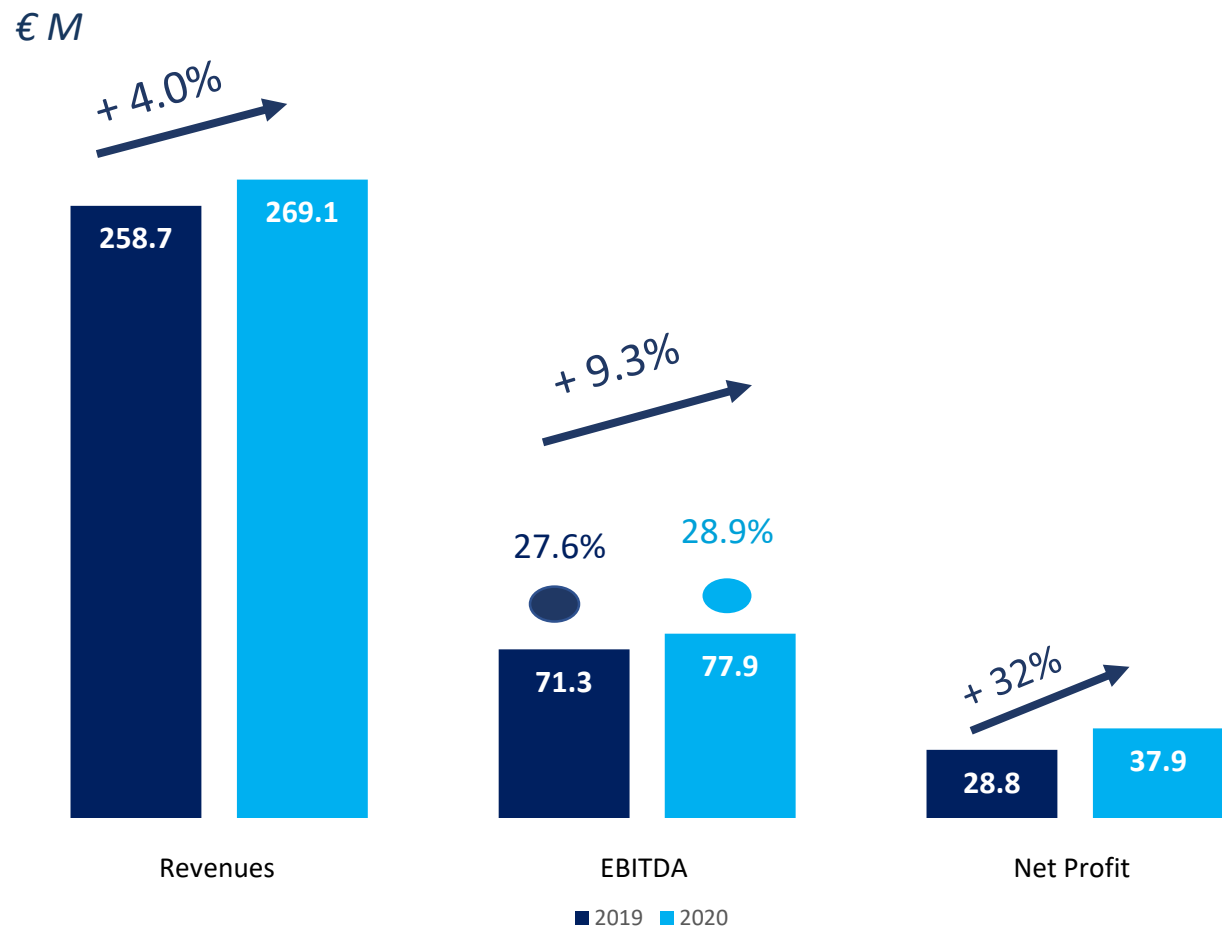
1 Performance 2020

The group's 2020 performance reflects some distinctive elements



1 Results 2020

The Final Results for 2020 show revenues of 269.1 million euros and an EBITDA of 77.9 million euros

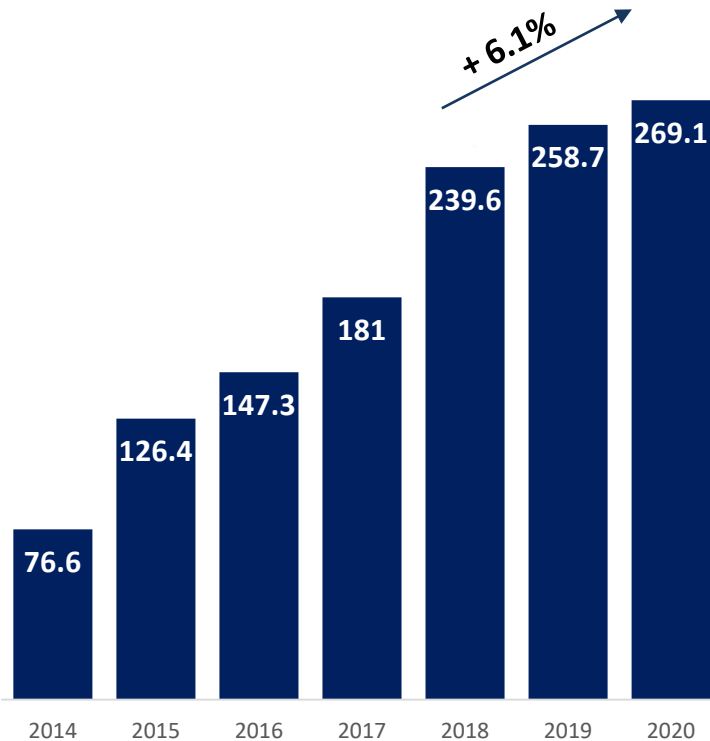


- The Final Results 2020 are in line with the Guidance communicated to the market after the approval of the quarterly results for September
- EBITDA before stock options amounted to 78.8 million, up from 74.9 in 2019
- Adjusted EBITDA is equal to 81.2 million
- The EBITDA Margin is equal to 29.0%, up compared to 27.6 in 2019
- The adjusted net profit amounted to 40.6 million, an increase compared to 38.3 in 2019

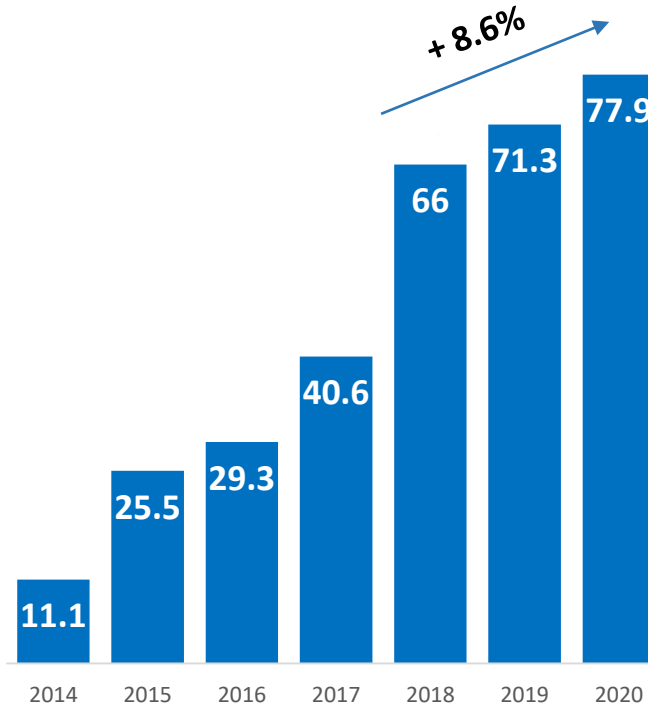
1 Results 2020 - Trend

Revenues of the Tinexta Group grew with a CAGR of 23.3% from 2014 to 2020. EBITDA grew with a CAGR of 38.4% in the same period

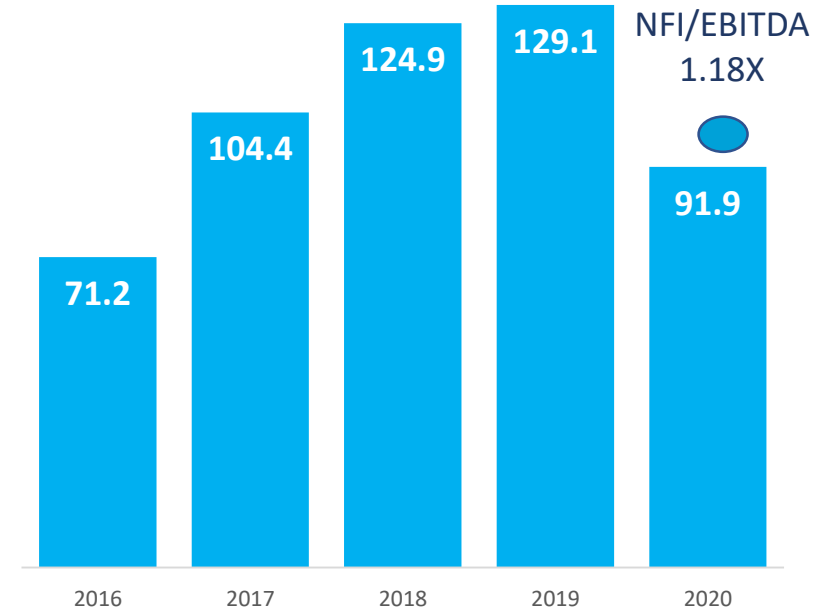
Revenues (€ M)



EBITDA (€ M)



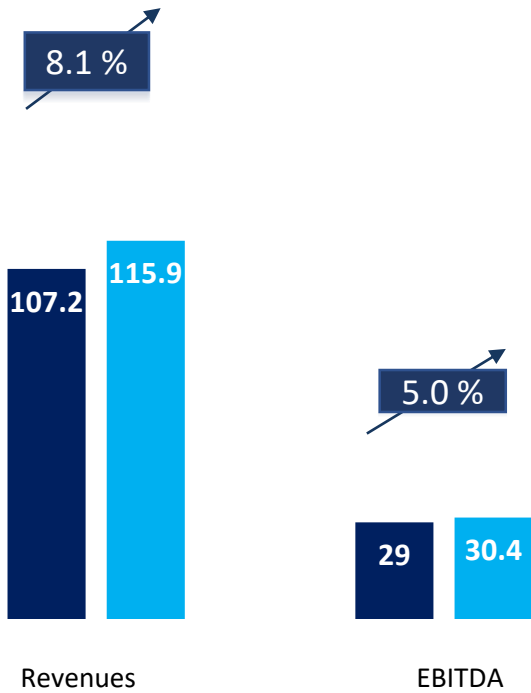
NFI (€ M)



1

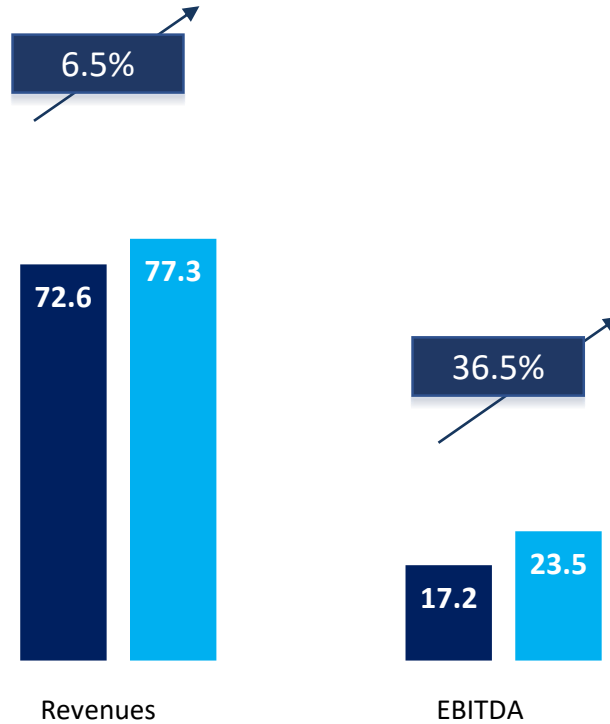
Results 2020 - BU - Not Adjusted Results

DIGITAL TRUST



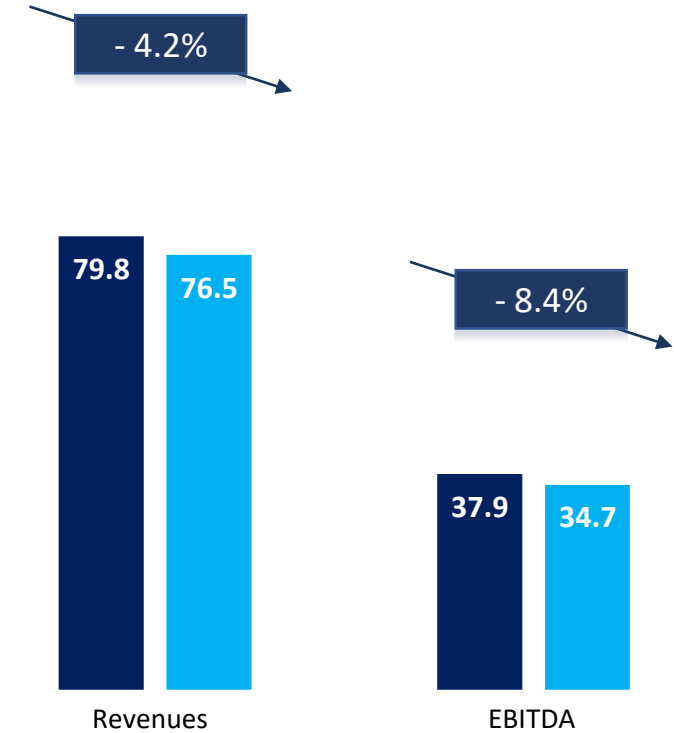
■ 2019 ■ 2020

CREDIT INFORMATION & MANAGEMENT



■ 2019 ■ 2020

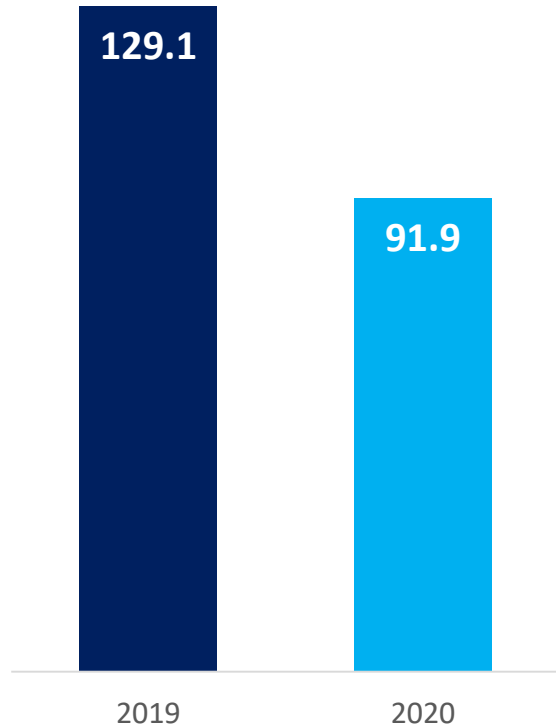
INNOVATION & MARKETING SERVICES



■ 2019 ■ 2020

1 Results 2020 - NFI & FCF

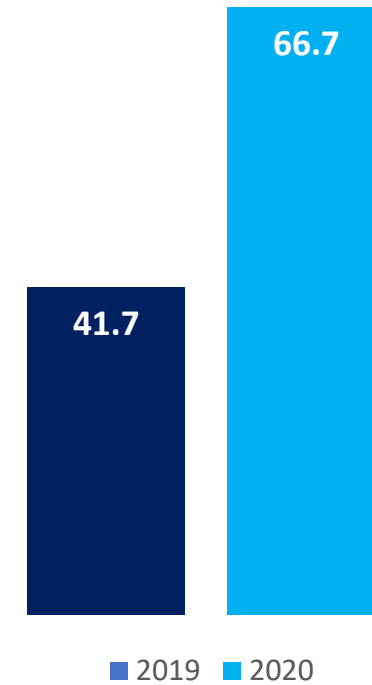
NFI



2020:

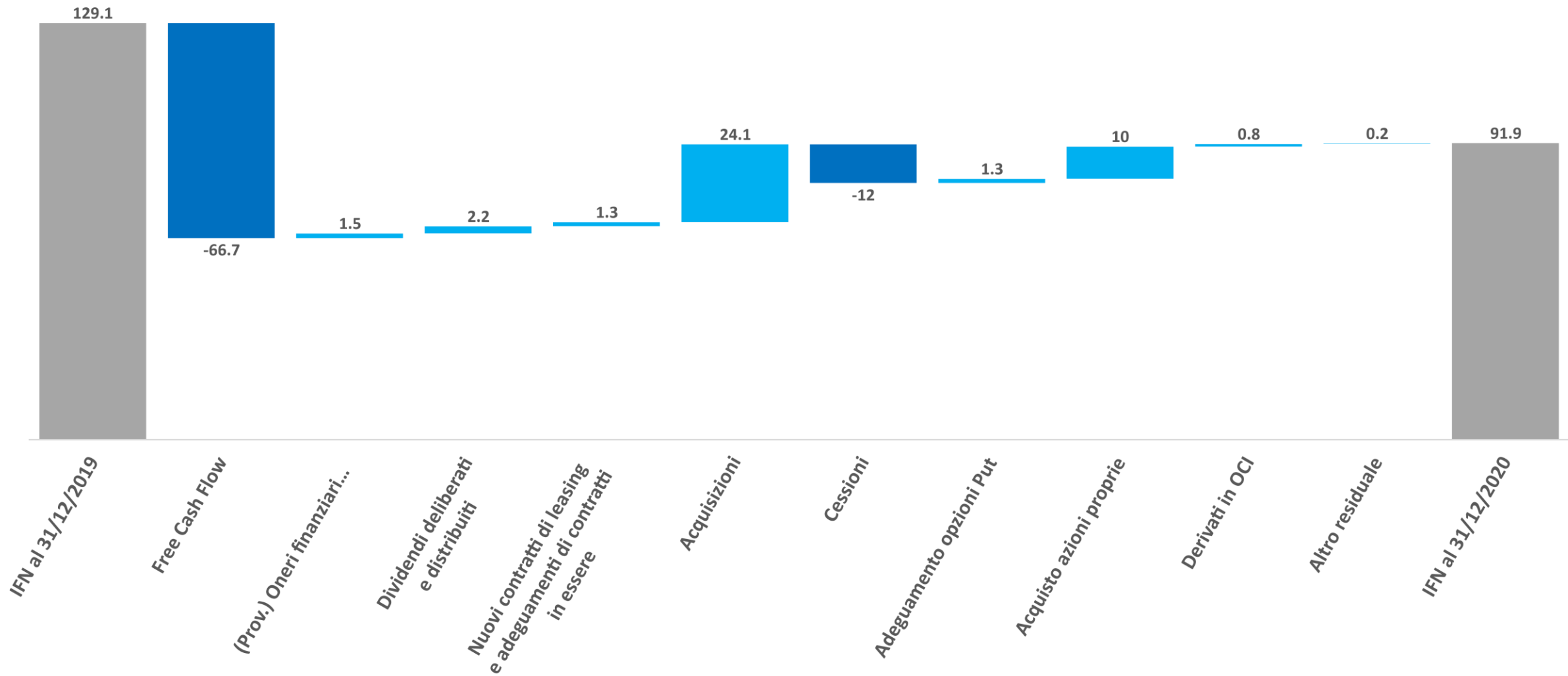
- - 14.7 M for the acquisition of Swascan (of which PUT 10.4 M)
- - 3.4 M for the participation in Euroquality / Europroject
- - 5.2 M for the acquisition of Authada and FBS Next investments
- + 12 M for the divestment of the LuxTrust shareholding
- - 10 million purchase of treasury shares to service the stock option plan

FREE CASH FLOW



Working
Capital
Improvement

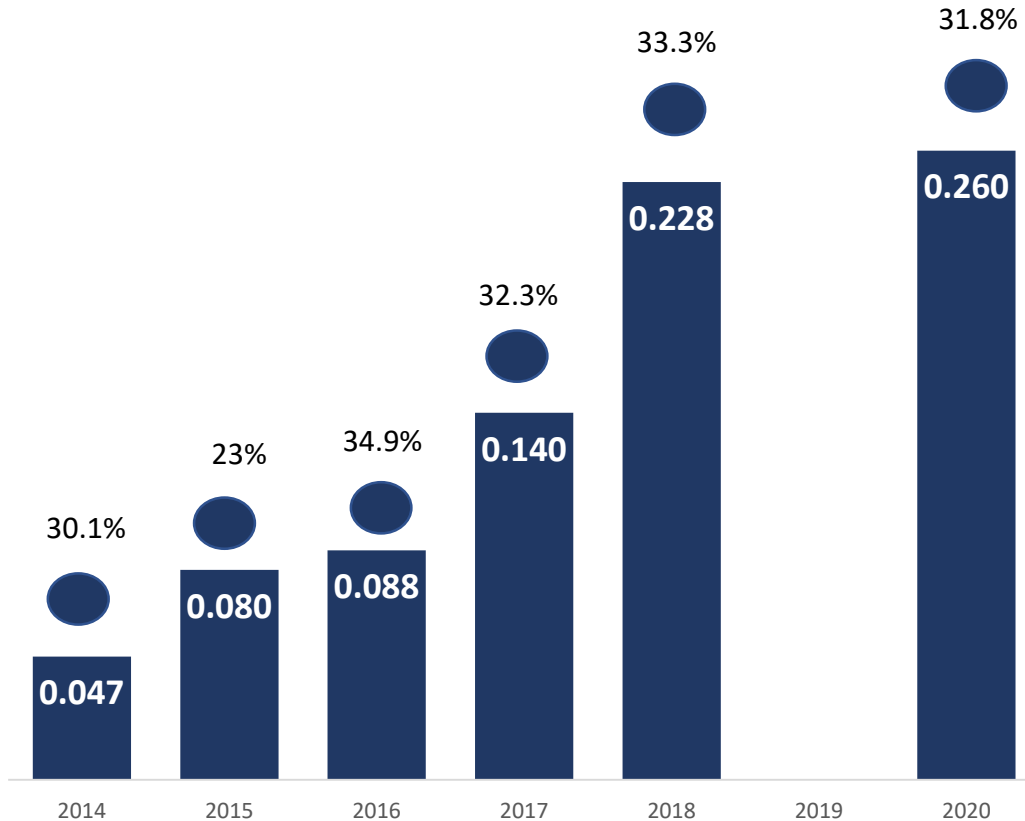
1 Results 2020 - Free Cash Flow



1 Results 2020 - Dividends

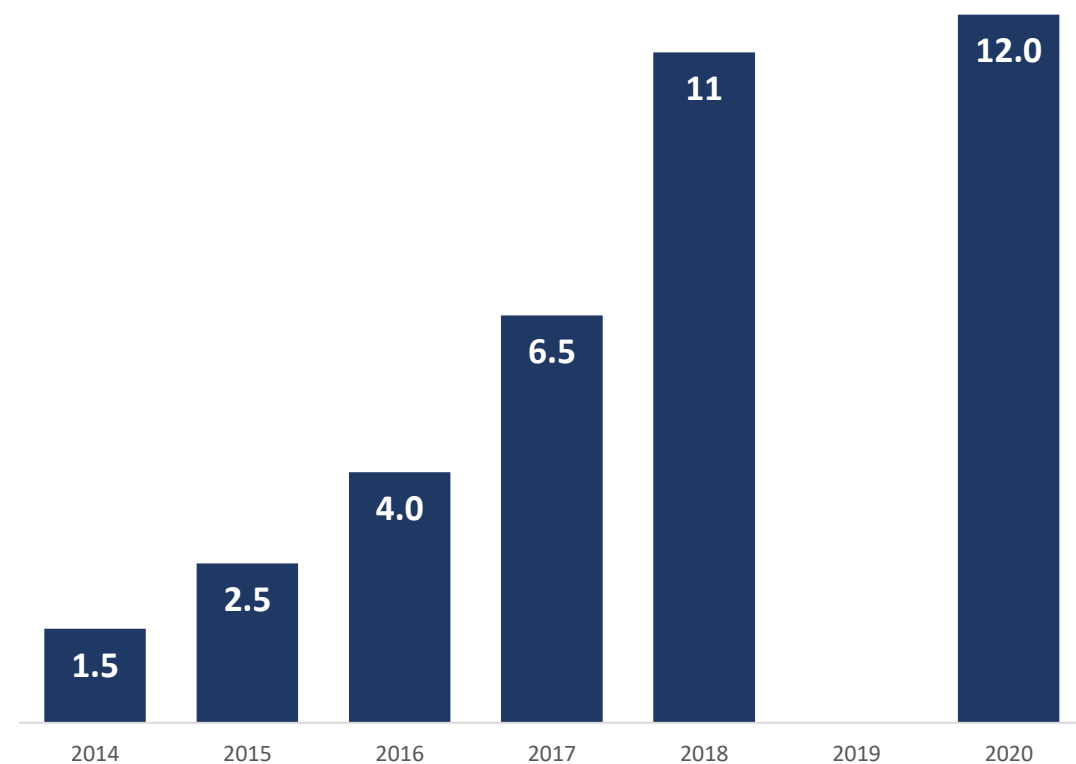
Dividends Per Share

Euro



Overall Dividends

Euro M



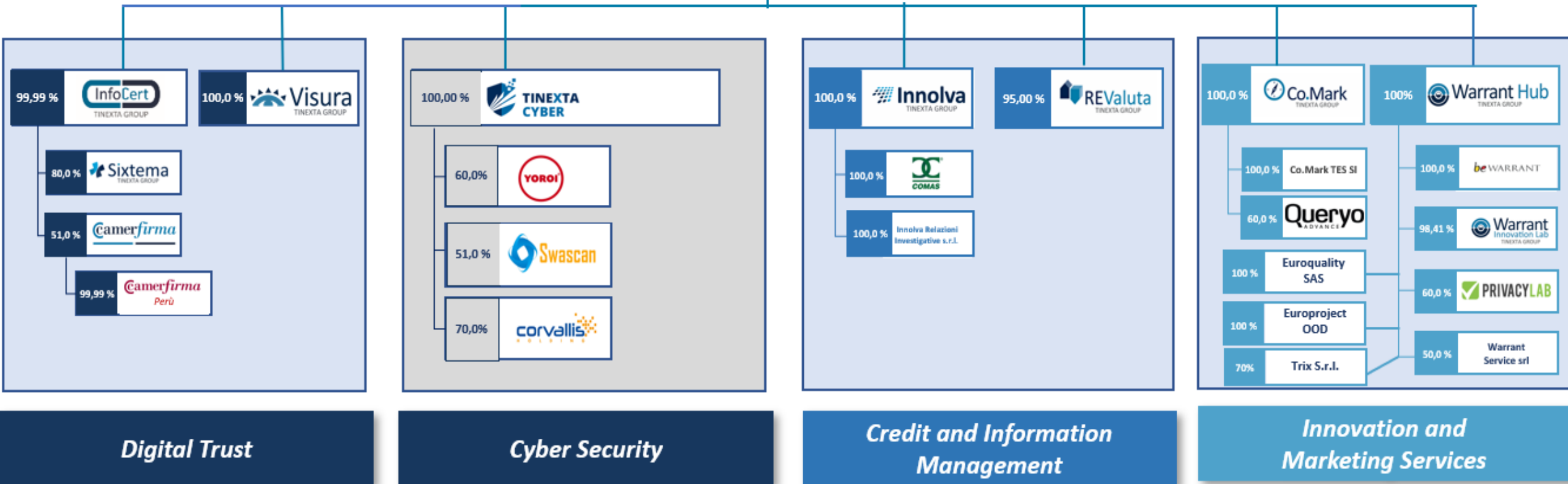
N.B: In 2019 the Company did not distribute any dividends

1 M&A

In the last months of 2020 and early 2021, the group completed some M&A deals creating the "Cybersecurity" BU and to enrich and expand the "IMS" BU offering.

Company	BU	%	2020				2021
			September	October	Nov	Dic	January
Authada	DT	16.7%					
FBS Next	CIM	30%					
Swascan	CS	51%					
Euroquality	IMS	100%					
Europroject	IMS	100%					
Yoroi	CS	60%					
Corvallis	CS	70%					
Queryo	IMS	60%					

1 The group as of 31 January



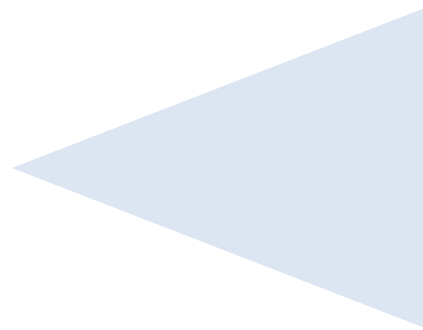
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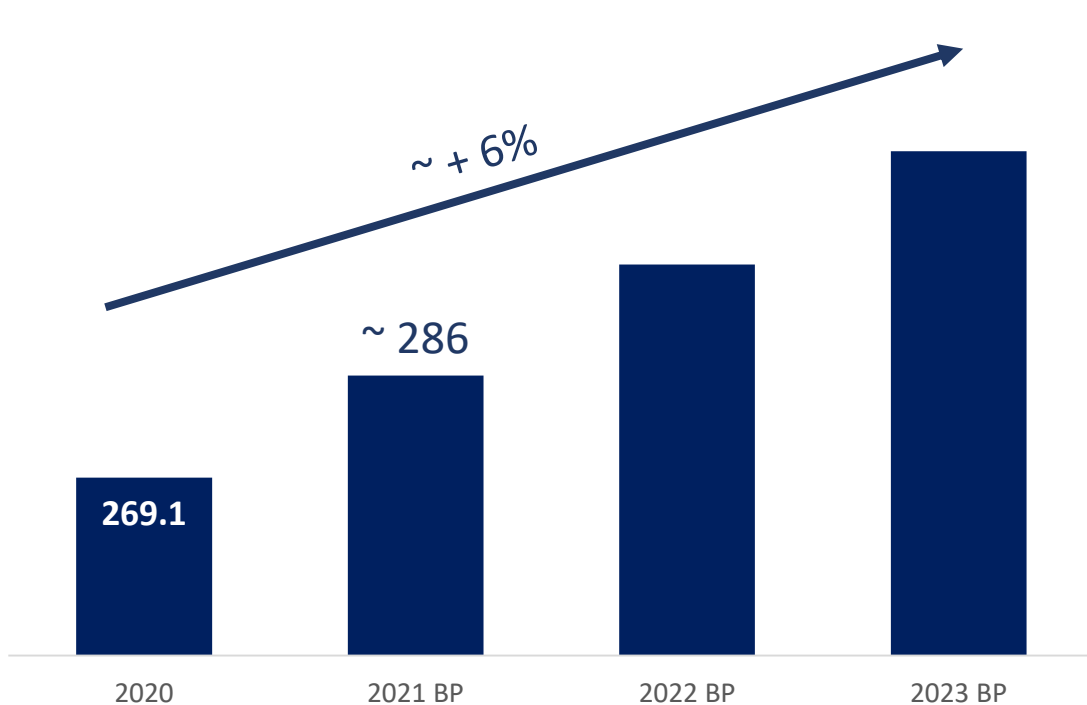


- **2021 – 2023 Plan**
- 2021 – 2023 Plan + M&A

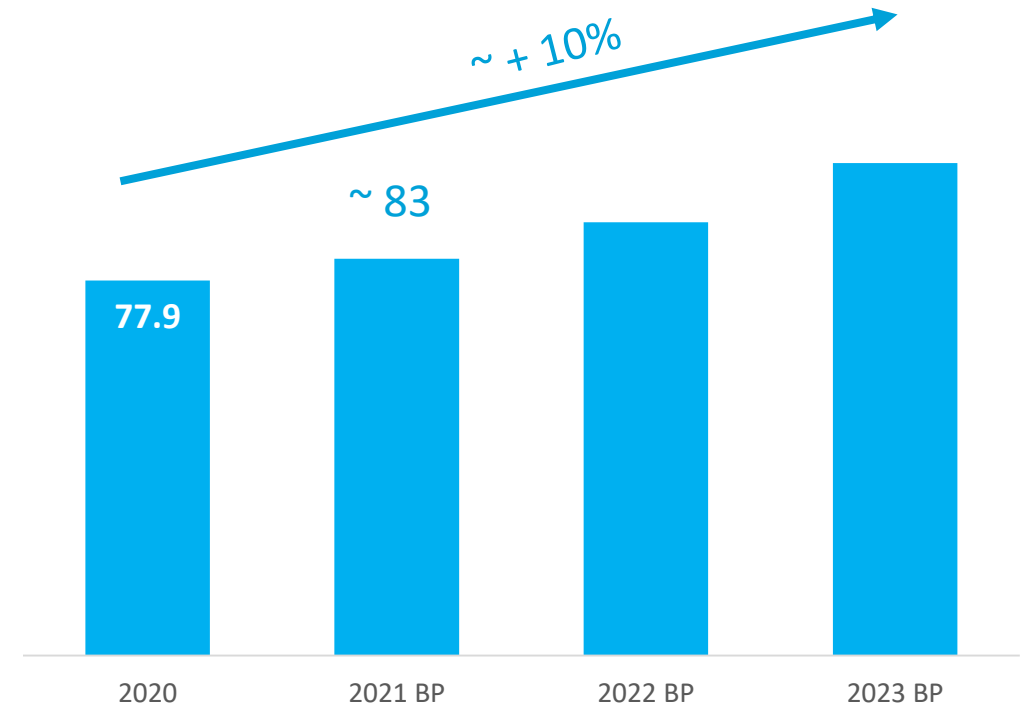
2 2021 – 2023 Plan: Organic Growth

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

Ricavi (€ m)



EBITDA (€ m)



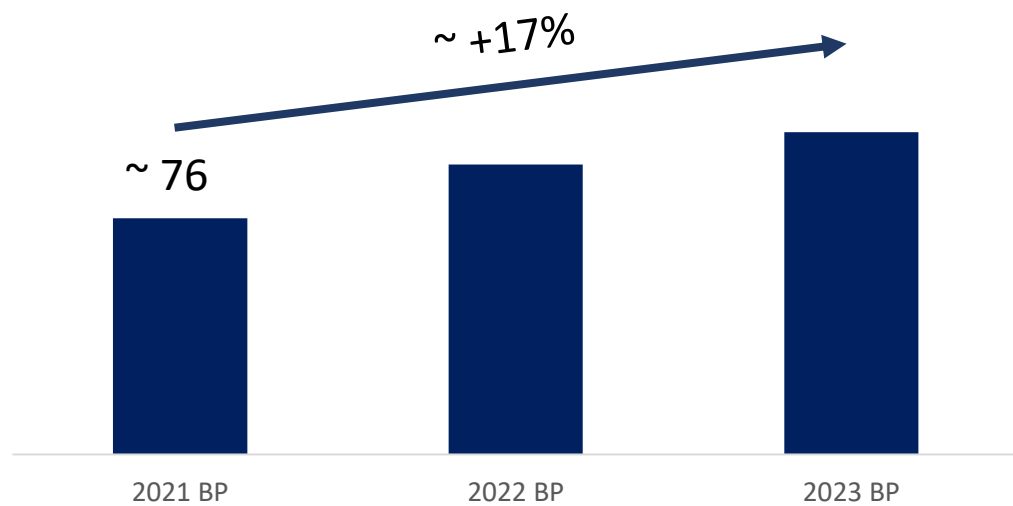
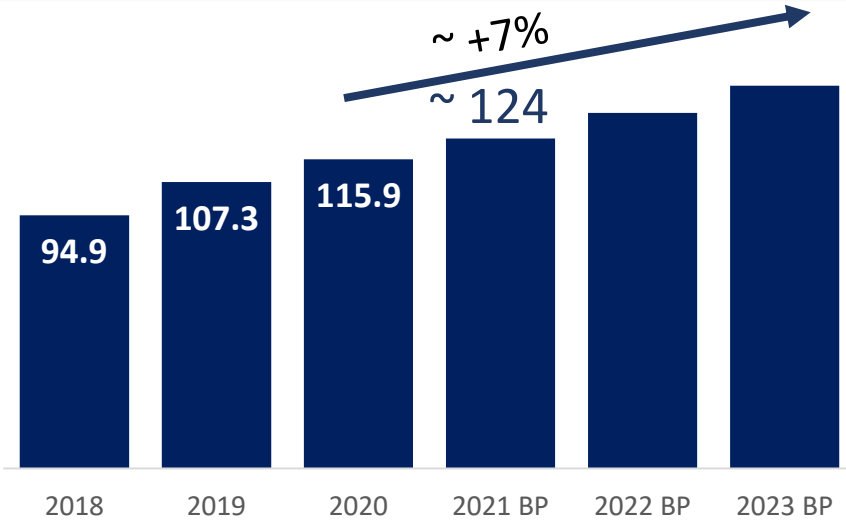
* The 2021 - 2023 Plan is based on various assumptions, expectations, projections and forward-looking data of Management relating to future events and are subject to multiple uncertainties and other factors beyond the control of Tinexta Group. There are a number of factors that may cause results and 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.

2021 – 2023 BU Plan: Organic Growth

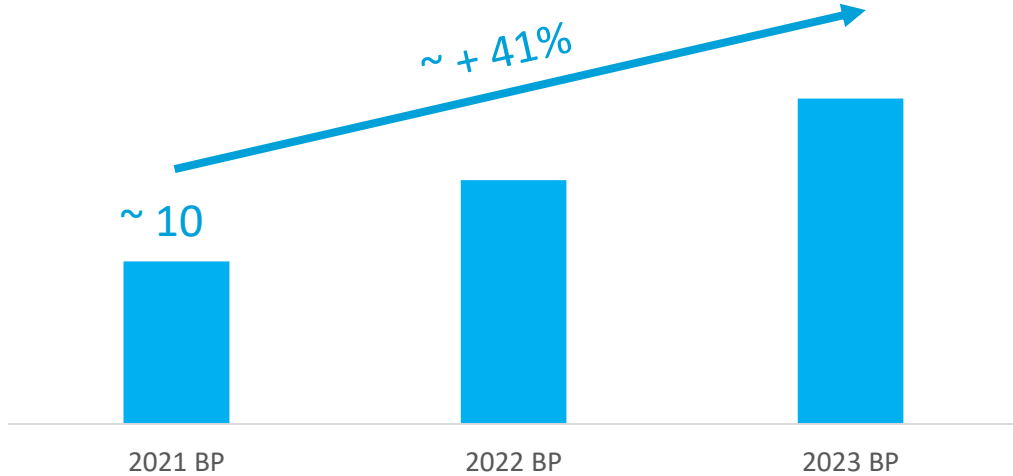
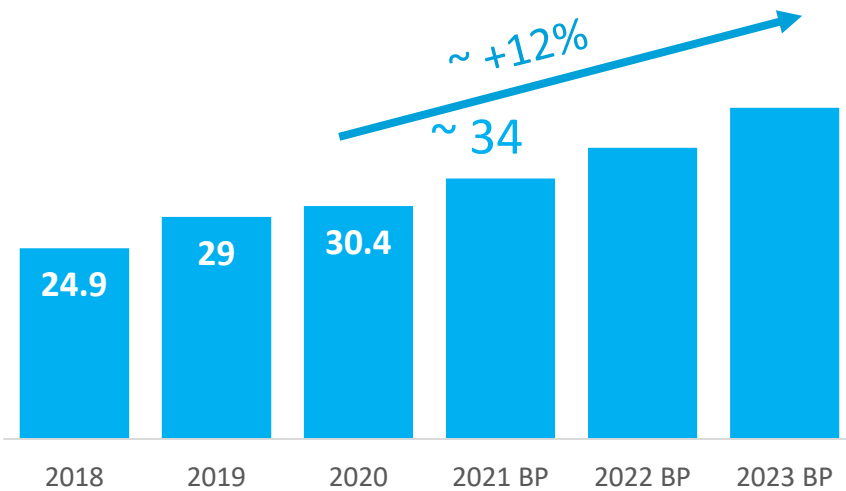
DIGITAL TRUST

CYBERSECURITY

Revenues (€ m)



EBITDA (€ m)

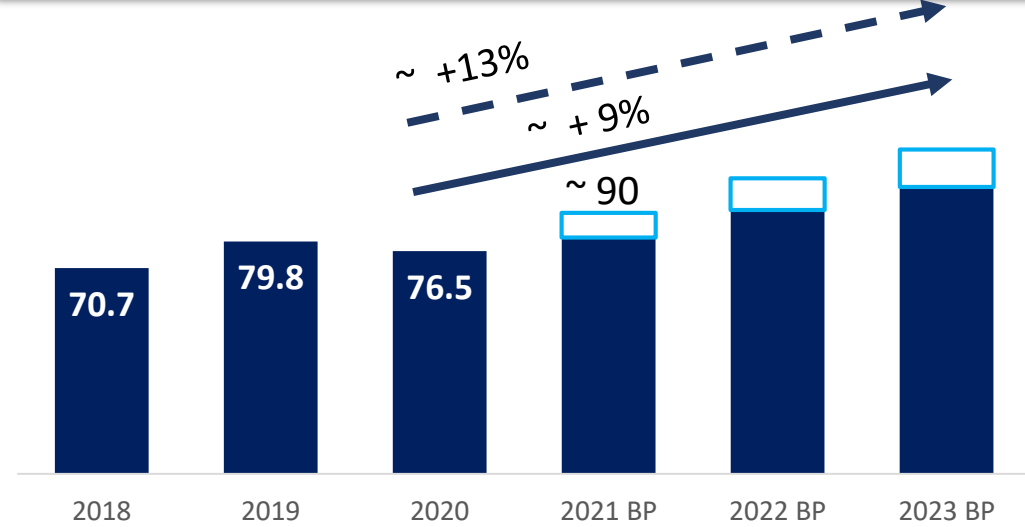
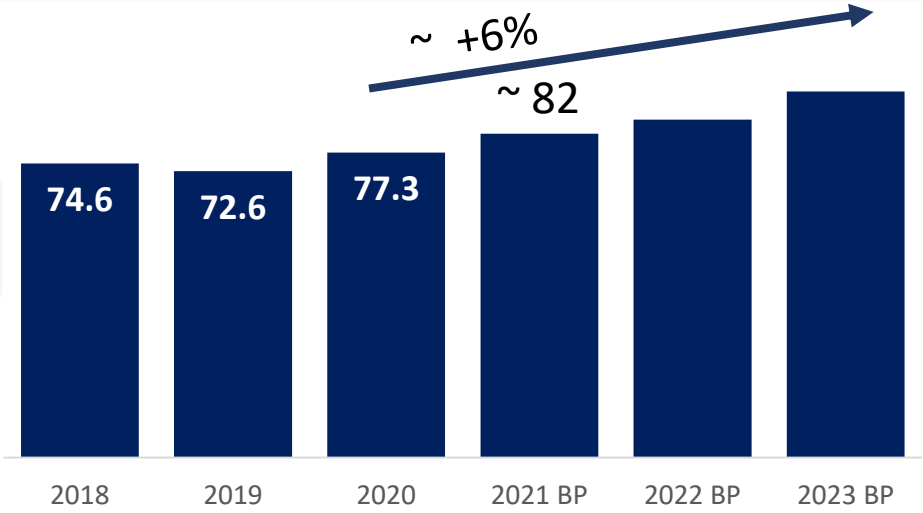


2021 – 2023 BU Plan: Organic Growth

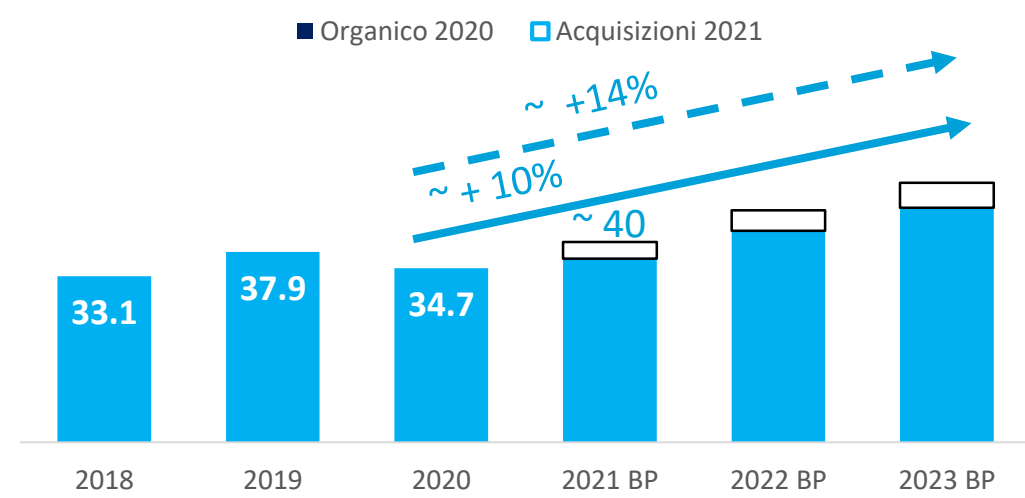
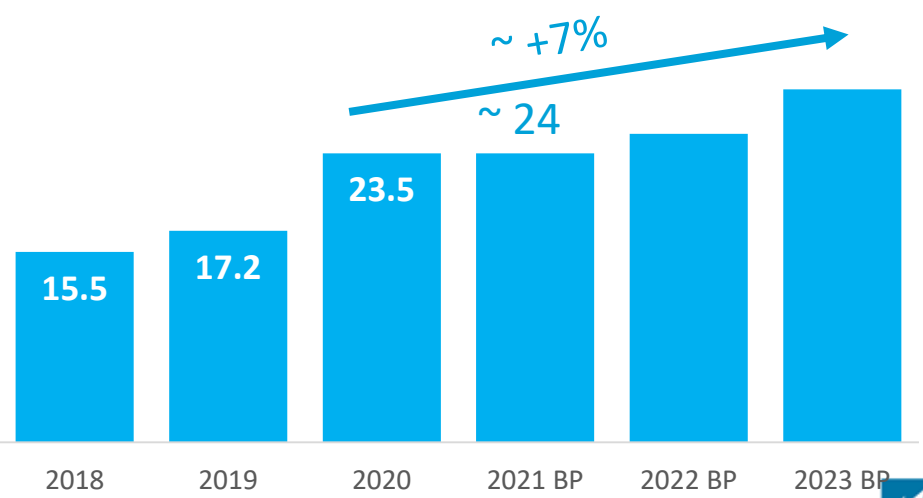
CREDIT INNOVATION & MANAGEMENT

INNOVATION & MARKETING SERVICES

Revenues (€ m)



EBITDA (€ m)



■ Organico 2020 □ Acquisizioni 2021

■ Organico 2020 □ Acquisizioni 2021

2 2021 – 2023 BU Plan

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

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

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

INNOVATION & MARKETING SERVICES: The Three-Year Plan on an organic basis 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%

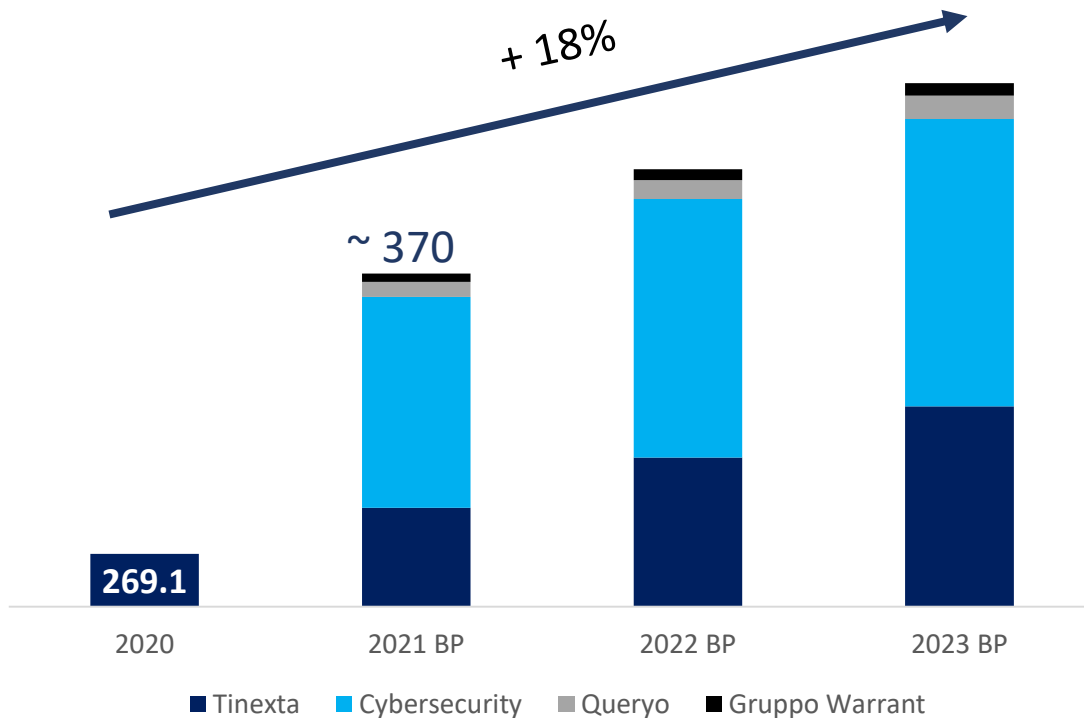


TINEXTA

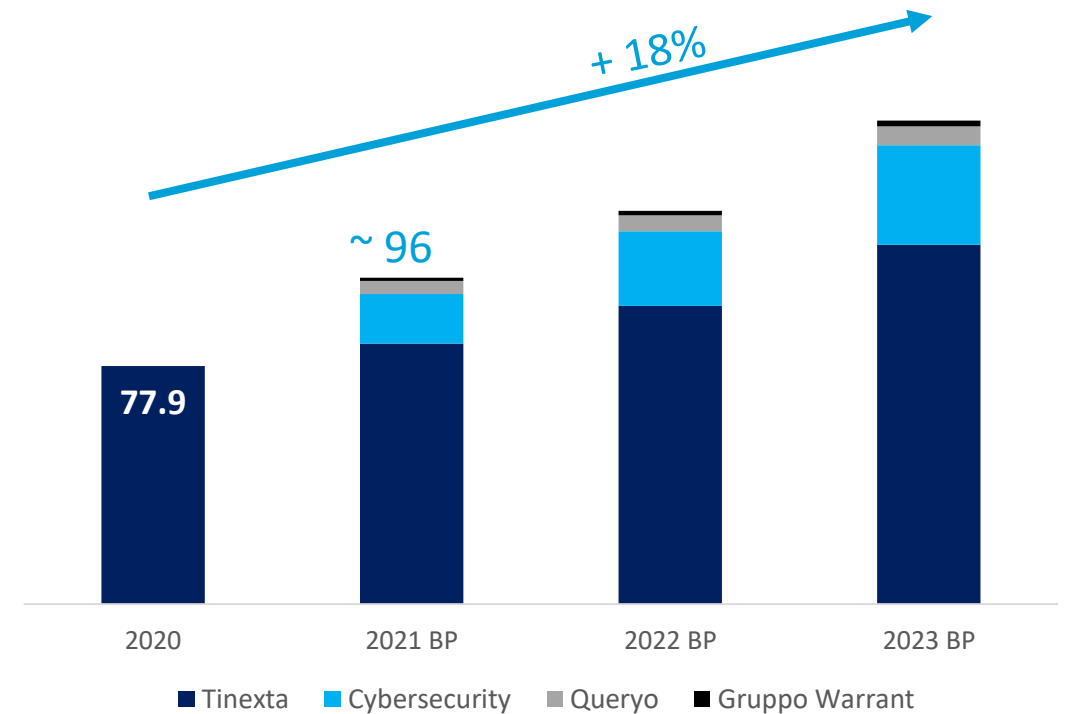
2021 – 2023 Plan: Organic growth + Acquisitions

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

Revenues (€ m)



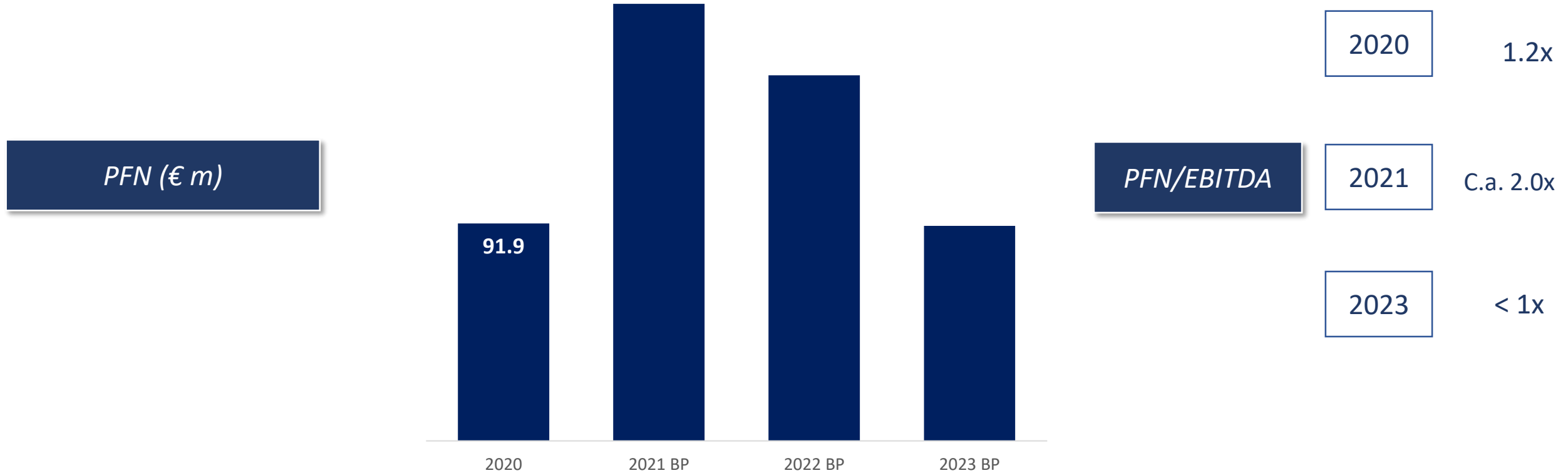
EBITDA (€ m)



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2 2021 – 2023 Plan: PFN + Deleverage

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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2 Strategic Guidelines

The Board of Directors of 23 February 2021 approved the strategic guidelines and objectives of the three-year Plan for the period 2021-2023

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

Maintaining a strong focus on the generation of operating cash aimed at deleverage by enabling further investments to enlarge the perimeter, The M&A strategy will continue to have two lines of growth: internationalization and expansion of the offer with new services/products



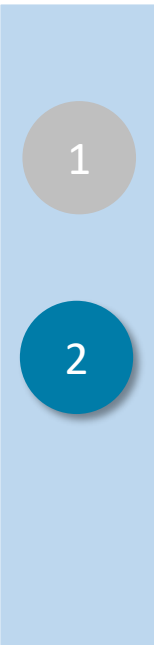
2 Foreseeable evolution of management

The Plan foresees in 2021:



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Agenda

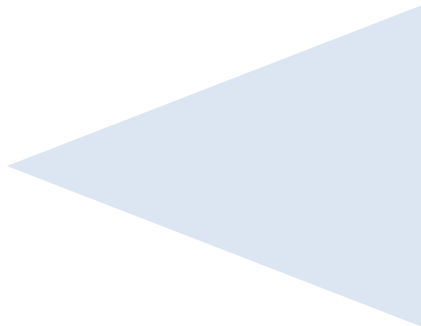


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2020 Results

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2021 – 2023 Plan



- 2021 – 2023 Plan
- **2021 – 2023 Plan + M&A**

2 The Plan: M&A Guidelines

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:

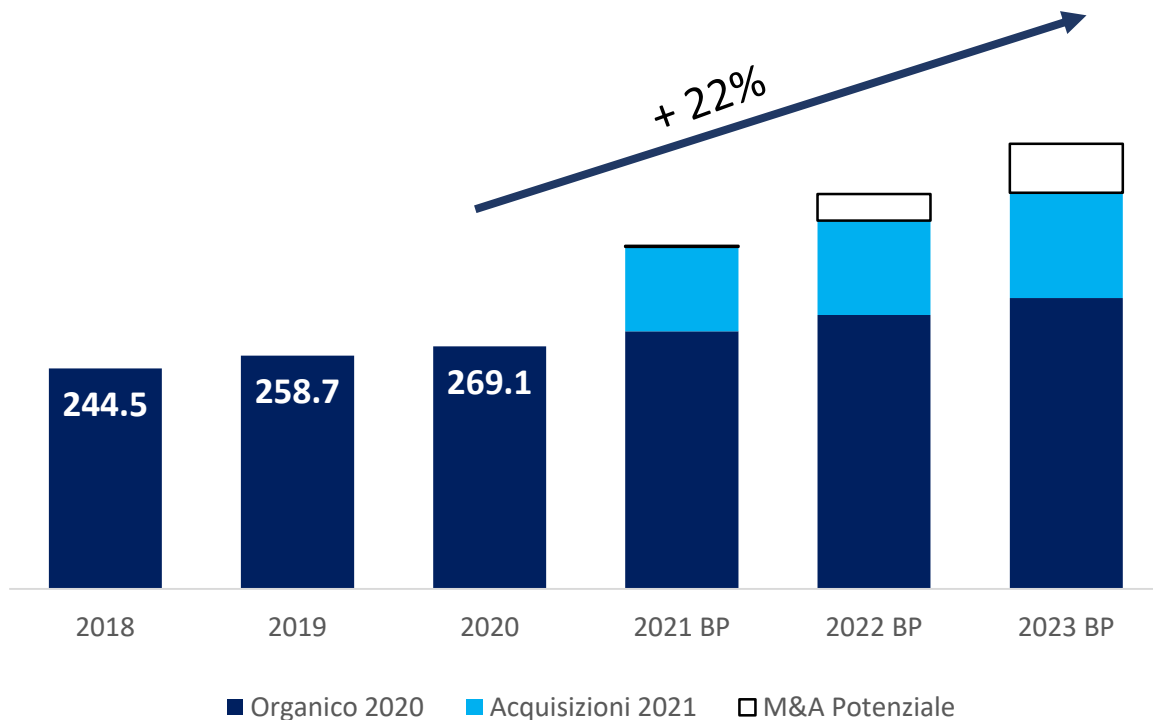
Approximately 25 M&A transactions since 2013, with a total expenditure of c. € 300 m



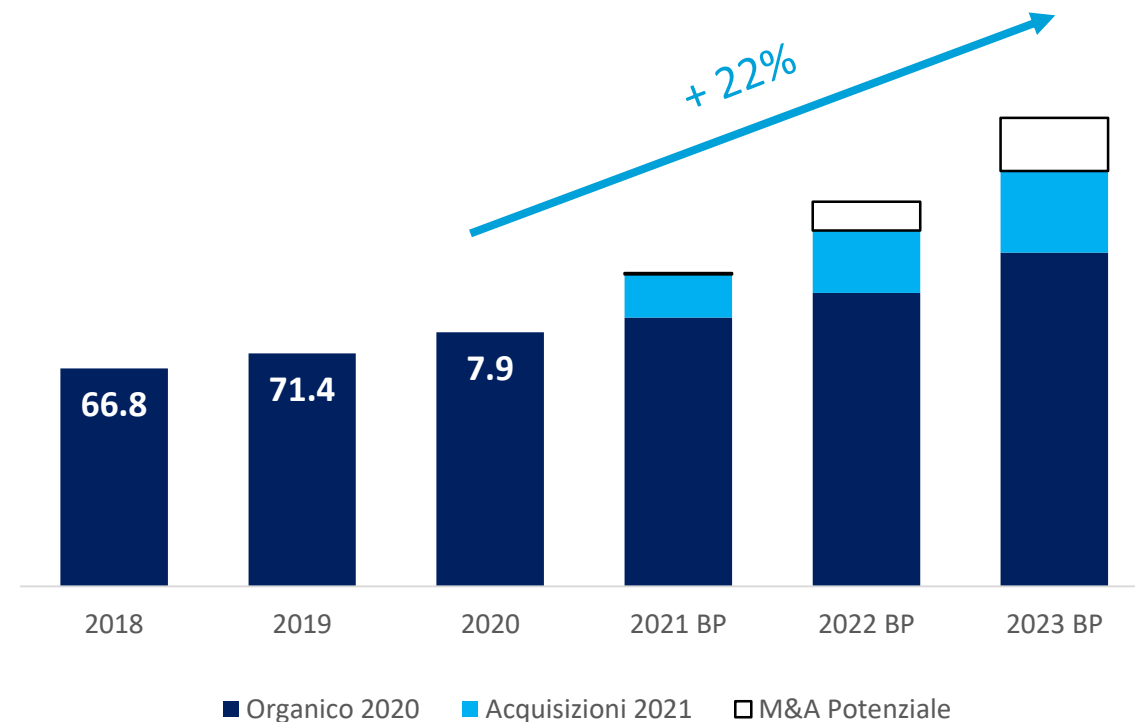
2 2021 – 2023 Plan with potential M&A

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)



* Il Piano 2021 – 2023 è basato su diverse assunzioni, 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.

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2020 Results



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