



1st TECH SECTOR DAY
Company Presentation



TINEXTA

19 May 2021

Agenda

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Company Overview

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2020 Results + 1Q'21Results

3

2021 – 2023 Plan

4

Appendix

Tinexta's Top Management



PIER ANDREA CHEVALLARD

General Manager & Chief Executive Officer

- CEO of Tecno Holding
- General Secretary of the Milan Chamber of Commerce
- Director of Promos (Specialized structure of the Milan Chamber of Commerce to promote international commerce), Managing Director of Parcam
- Member of the Board of Directors of Fiera Milano
- Degree in Political Science from the University of Turin



ODDONE POZZI

Group Chief Financial Officer

- Group Chief Financial Officer and Board Member Mondadori Group
- Co-CEO Giochi Preziosi
- Chief Financial Officer Ventaglio Group
- Chief of Administration, Control & Services Enel Business Area Gas
- Degree in Economics & Commerce from Bocconi University



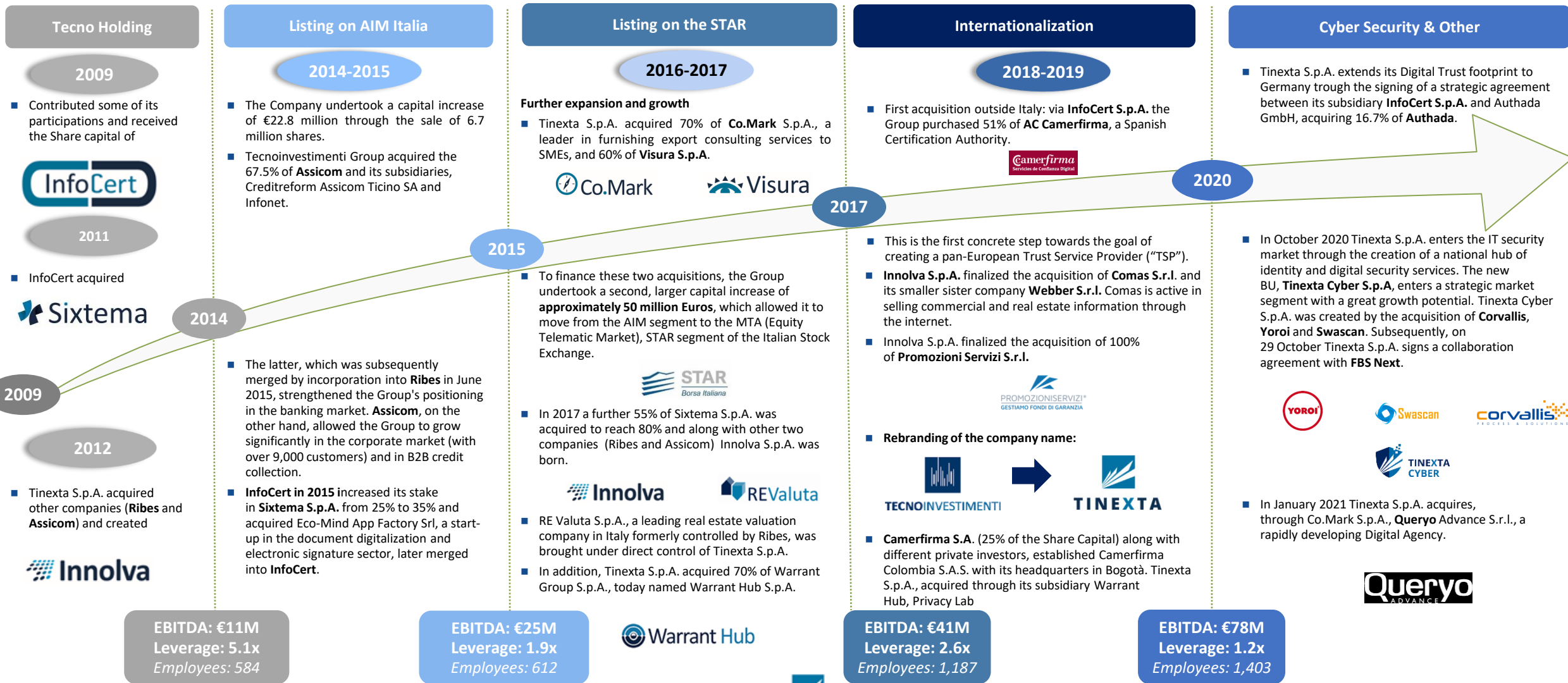
JOSEF MASTRAGOSTINO

Chief Investor Relations Officer

- Head of Investor Relations Gamenet
- IGT (Director Investor Relations)
- TREVI Group (Investor Relations Manager)
- Lottomatica (Investor Relations)
- BBA from City University of New York, MS from LUISS University, MBA from Cornell University, and Value Investing Columbia Business School, Columbia University in New York

1 Tinexta's History & Evolution

Tinexta has successfully grown into one of the largest qualified operators in the Financial Services sector in Italy



1 Tinexta's Business

Key metrics (FY'20) – 2021 Guidance

	Revenues €269.1M €370M	EBITDA €77.9M €96M	Net Profit €37.9M	FCF €66.7M	NFP/EBITDA 1.2x c.2x	Dividend €0.26 per share or 31.8% of Net Profit	Employees 2,153
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Digital Trust

- Refers to IT solutions for **digital identity and the dematerialization of processes** according to the applicable legislation
- Products and services such as **certified electronic mail, electronic archiving, digital signature, electronic invoicing**, and solutions for the secure and simplified transmission of legal and financial documents.


TINEXTA GROUP


TINEXTA GROUP


TINEXTA GROUP



€124M
Revenues

27%
EBITDA
Margin

€34M
EBITDA

Cyber Security

- Strategic infrastructure** and a **key asset for the protection of citizens and their "social economy"**
- To create the **national cybersecurity hub**, with custom and proprietary solutions for the mitigation and governance of risks related to the digital sector, pursuing the evolution of platforms and offer controls, as well as innovation profiles.






PROCESS & SOLUTIONS


TINEXTA CYBER

€76M
Revenues

13%
EBITDA
Margin

€10M
EBITDA

Credit Information & Management

- Provides **services and products** to assess the **credit of businesses and individuals**, analyze and package information on creditworthiness and collection management, offer tools for data collection, analysis and evaluation, as well as undertake **real estate valuation**.


TINEXTA GROUP


TINEXTA GROUP

€82M
Revenues

29%
EBITDA
Margin

€24M
EBITDA

Innovation & Marketing Services

- Through Co.Mark and Warrant Group, **offers a consultancy platform to SMEs to support them in phases of manufacturing growth and expansion of commercial activities, including abroad.**


TINEXTA GROUP


TINEXTA GROUP

€90M
Revenues

44%
EBITDA
Margin

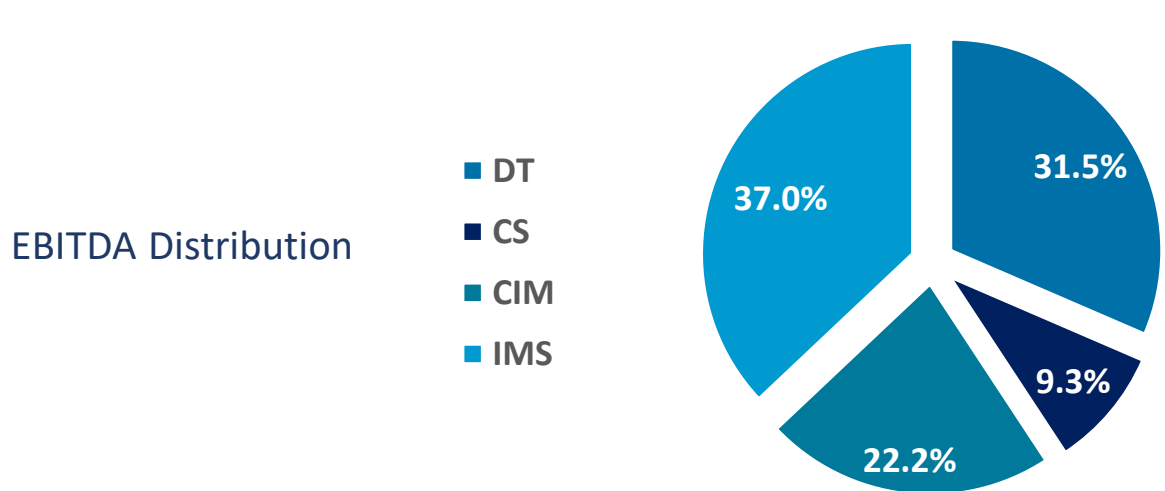
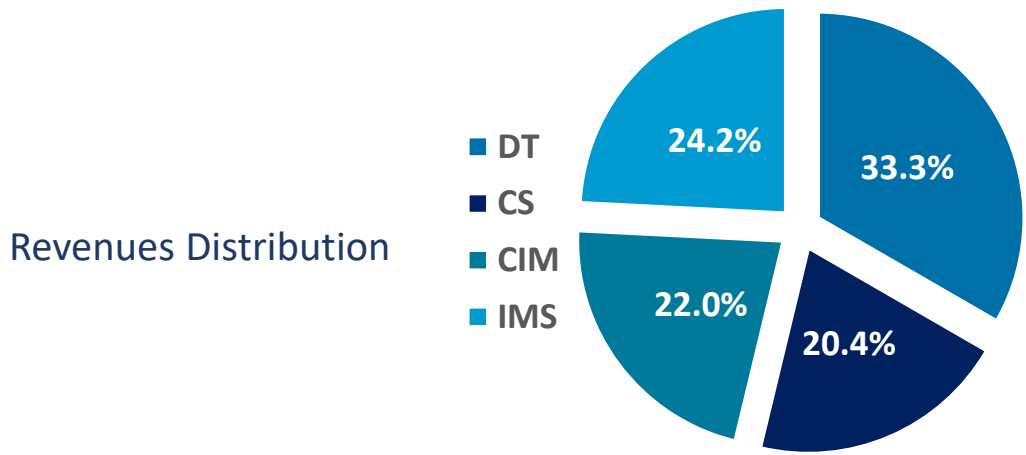
€40M
EBITDA

Revenues and EBITDA data are provided as per the 2021-2023 Business Plan and do not include intra-sectoral intercompany.

1 2021 Expected Results by Business Unit



Revenues ¹	€124M	€76M	€82M	€90M
EBITDA ¹	€34M	€10M	€24M	€40M
EBITDA Margin	27%	13%	29%	44%



(1) Revenues and EBITDA data are provided as per the 2021-2023 Business Plan and do not include intercompany.

1 Digital Trust – Snapshot

Business at a glance

Digital Trust

- Provides IT solutions for **digital identity and the dematerialization of processes** according to the **applicable legislation**
- Enables companies to **innovate customer interactions** and business **processes** with Trust solutions.

Product/Services types:

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

Main Brands

InfoCert, Visura, Sixtema, Camerfirma

Products & Services

- Certified electronic mail, Electronic archiving, Digital signature, Electronic invoicing
- TOP (Trusted Onboarding Platform), GoSign (Digitization of procedures that require a qualified signature)
- Solution for the secure and simplified transmission of legal and financial documents

Market & Growth expectations

- DTM/E-Signature market **\$640M** (EU), **\$2.3B** World
- Digital Transaction Management **\$12B** in 2018, **\$34B** in 2023
- E-Signature market growth from **\$2.7B** in 2020 to **\$14B** by 2026

CAGRs: +23-31% p.a.

REVENUES
20-23 CAGR
+7%

EBITDA
20-23 CAGR
+12%

1 Cyber Security – Snapshot

Business at a glance

Cyber Security

- Created a unique player in the sector, being the National Hub of Cyber Security
- Offers Cyber Security services, beyond the digital identity's traditional offering

3 business acquired:

- Yoroi
- Swascan
- Corvallis

- Strategic infrastructure and a key asset for the protection of citizens and their "social economy"

Main Brands

Market & Growth expectations

CAGR: +9% p.a.

- The Italian Cyber Security market (worth €2.1B) is expected to grow **9%*** per year.
- Functional areas and Industry are provided below:
 - Functional areas: *Advisory, Implementation Services, Products, and Managed Security Services*
 - Industry Focus : *Financial Services, Telcos, SMEs, Private & Public Sectors (potential expansion provided PNRR's implementation)*

Key differentiating factors:

- Cyber Security Focus
- To become the Italian Champion
- Proven Proprietary Asset-Based Services, widely recognized by the market
- Noticeable incident response (Can rely on significant Pen tester resources/environment)

REVENUES
21-23 CAGR
+17%

EBITDA
21-23 CAGR
+41%

* Does not include any potential upside from PNRR's (Piano Nazionale di Ripresa e Resilienza) implementation.

1 Credit Information & Management – Snapshot

Business at a glance

Credit Information & Management

Offers:

- Business Information
- Credit Management
- Real Estate
- BPO (Business Process Outsourcing)

Main Brands

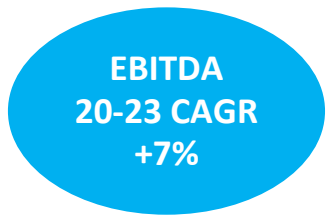


Market & Growth trends

- Increased demand for data in Business Info given higher predictive value
- The Banking sector is dealing with possible new NPE management needs due to the defaults related to the pandemic
- Pick up in the demand for new mortgages is driving increased Real Estate services
- Extension of gov interventions on the guarantee of loans to businesses fosters business growth

Services and products:

- Assess the credit of businesses and individuals
- Information on creditworthiness and collection management
- Data collection & analysis
- Real Estate valuations



1 Innovation & Marketing Services – Snapshot

Business at a glance

Innovation & Marketing Services

Offers Consultancy Services to SMEs to support them in phases of:

- Manufacturing growth
- Expansion of commercial activities
- Government funds
- Internationalization

Main Brands




- ### Consultancy and Services:
- Subsidized financing (regional, national and European)
 - Business Finance, Internationalization
 - Energy subsidies
 - Temporary Export Specialists "TES®"
 - Digital marketing

- ### Market & Growth trends
- The Budget Law 2021 in Italy 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 may also derive from the measures to support the economy already approved at European level (NGEU - Recovery Plan)
 - Sustained demand to enter foreign markets given stagnant local demand
 - Digital Marketing Services becoming of increased interest

REVENUES
20-23 CAGR
+13%*

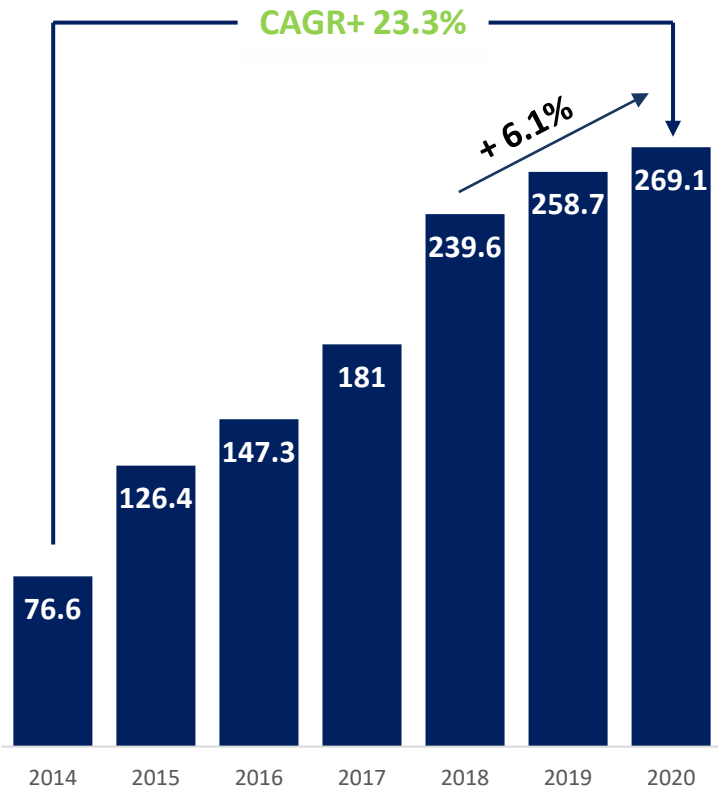
EBITDA
20-23 CAGR
+14%*

* Includes the recent acquisitions, on an organic base 20-23 CAGRs of Revenues and EBITDA are equal to 9% and 10%, respectively.

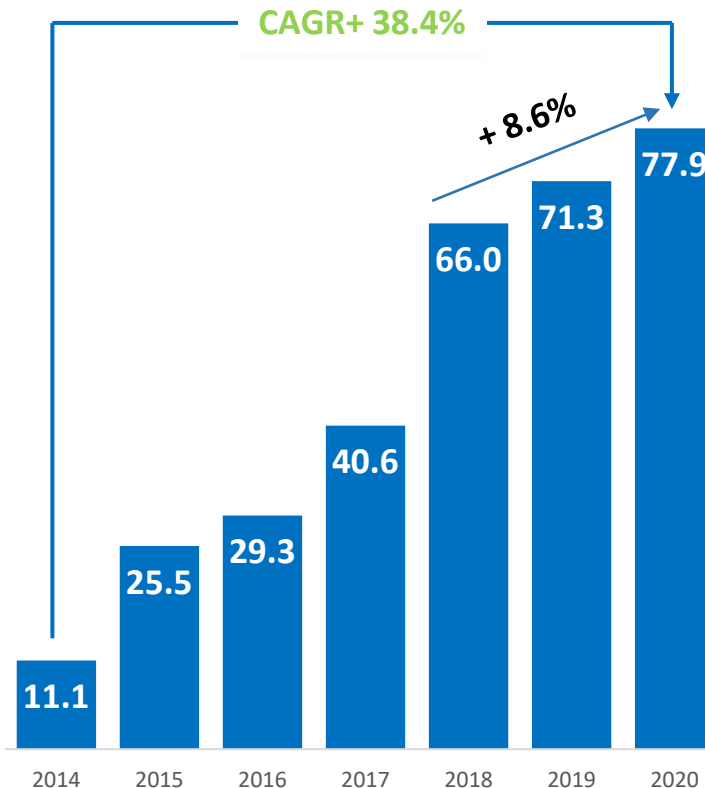
1 Results 2020 – Trend

Revenues of Tinexta Group grew with a CAGR of 23.3% from 2014 to 2020, EBITDA grew with a CAGR of 38.4%

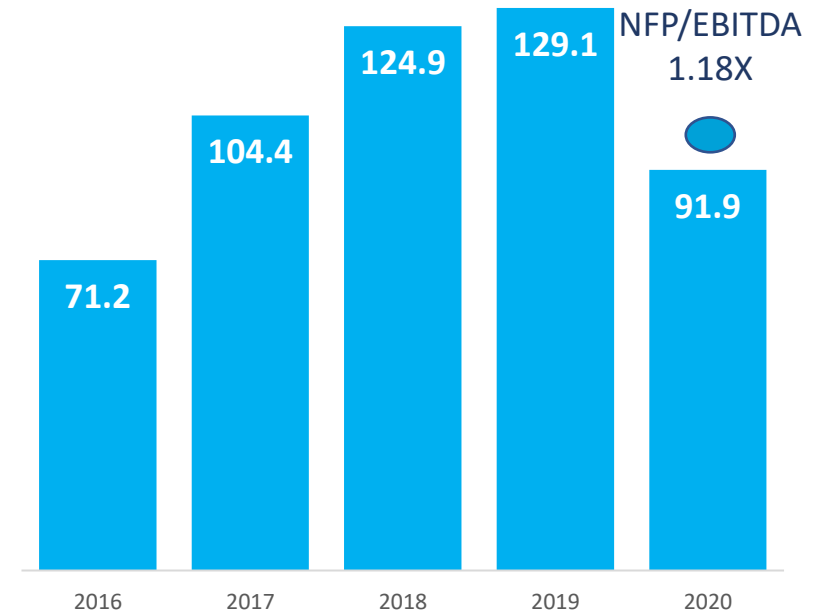
Revenues



EBITDA



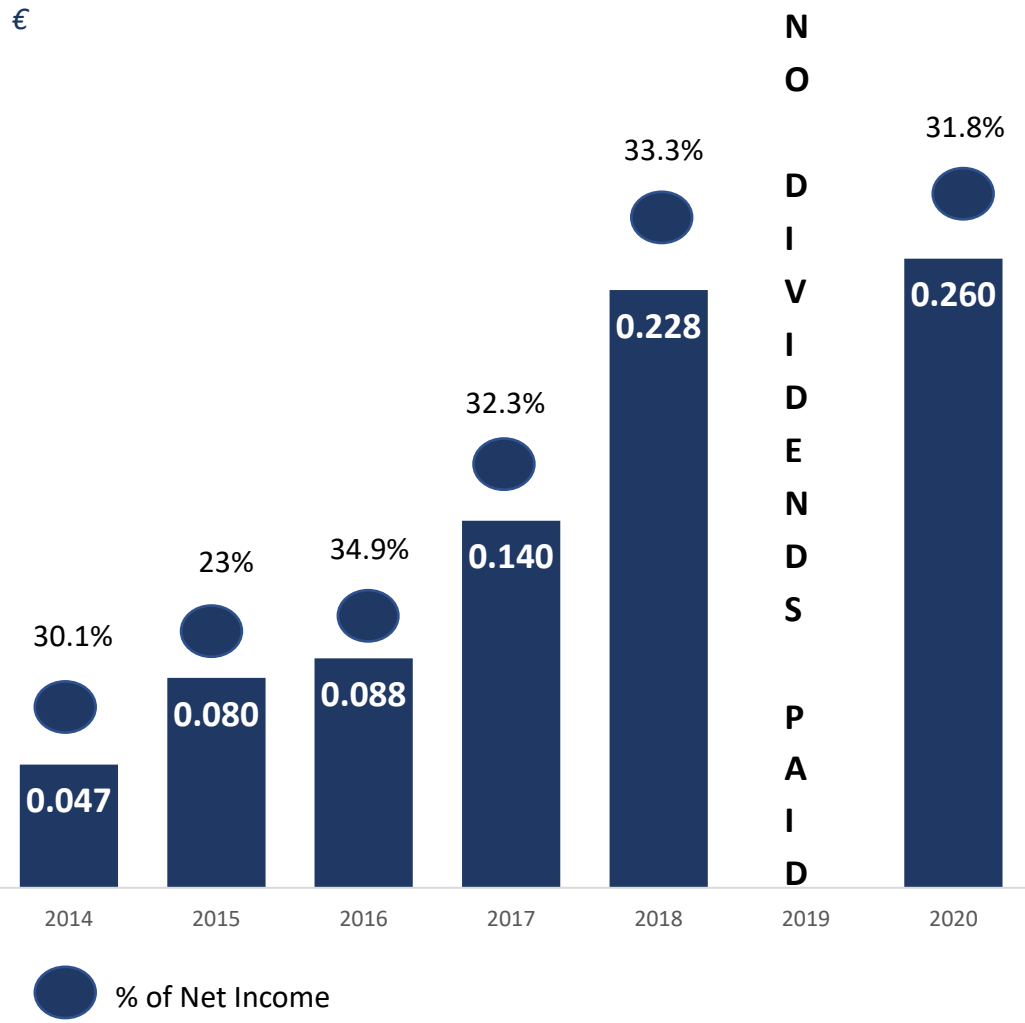
NFP



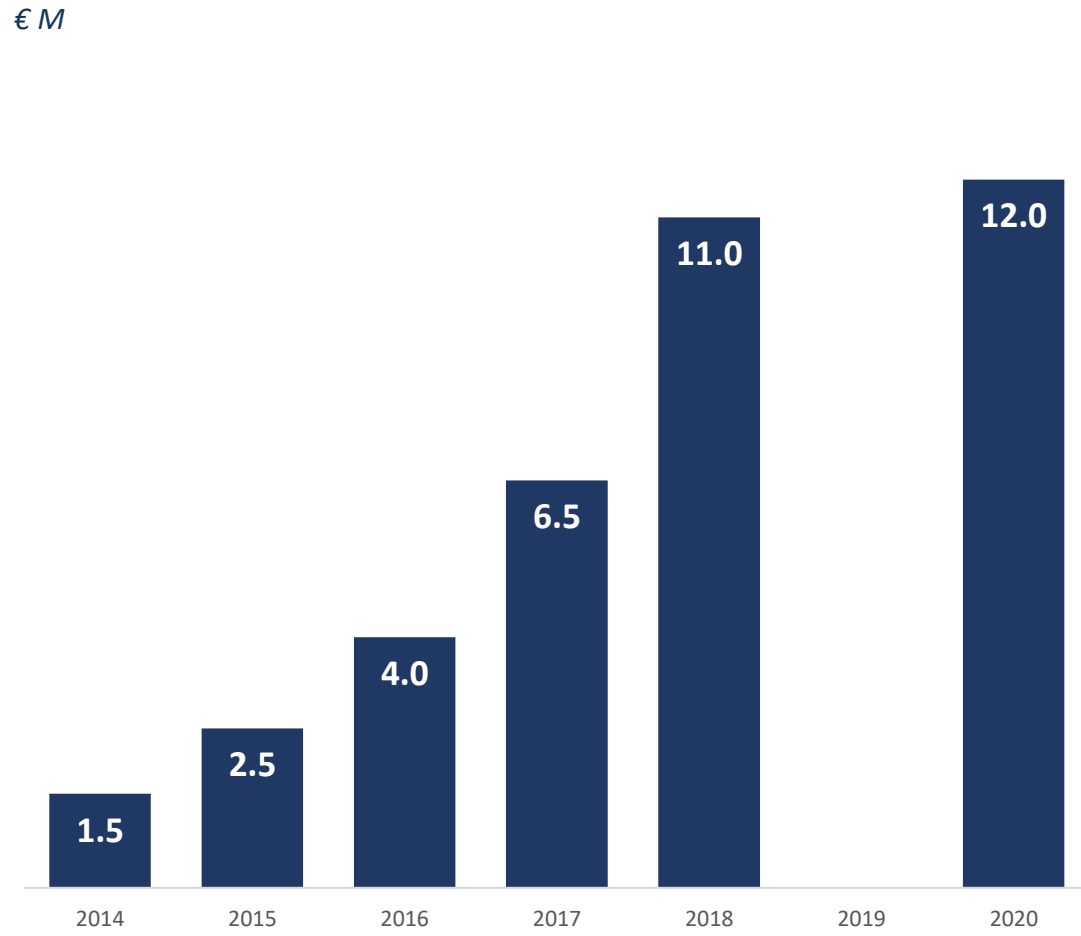
€ M

1 Results 2020 - Dividends

Dividends Per Share



Overall Dividends



1 A history of track records set for continuous delivery

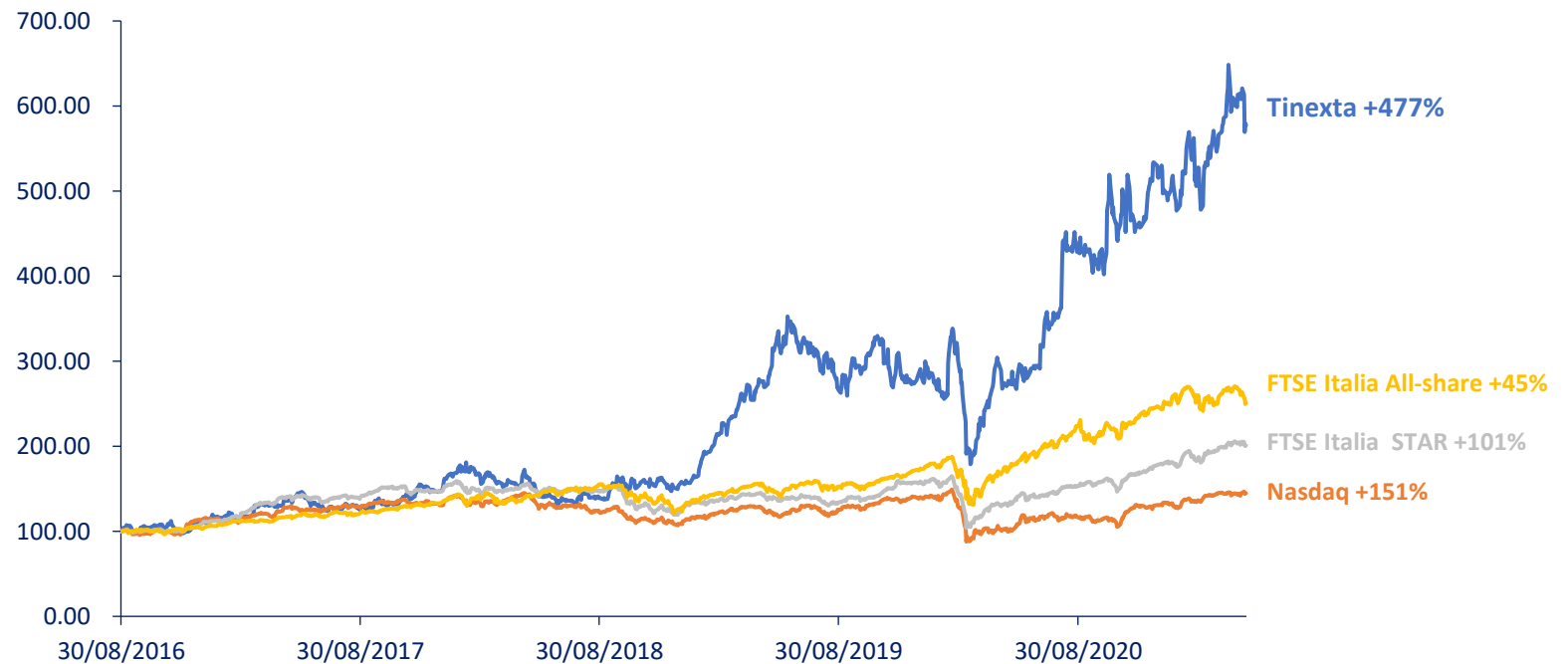
Stock Performance, Dividends Pay Out, and Stock Liquidity

- Stock Performance since 2016: **+477%**
- Pay Out Ratio* (Div./Net income): **32%**
- Share Buy-Back Plan (2020): **€10M**
- Increasing Average Daily traded volumes and value:

• 2016:	33k shares	€0.13M	25.5x
• 2017:	43k shares	€0.23M	
• 2018:	62k shares	€0.40M	
• 2019:	96k shares	€1.07M	
• 2020:	152k shares	€2.28M	
• 2021**:	152k shares	€3.32M	

2021 Plan

- **Revenues** CAGR 14-21E **+25.2%**
€370M Y/Y21E **+37.5%**
- **EBITDA** CAGR 14-21E **+36.1%**
€96M Y/Y21E **+23.2%**
- **NFP** c. **2x**



* On 2020 accounts
** Until May 13, 2021

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Appendix

2 Performance 2020

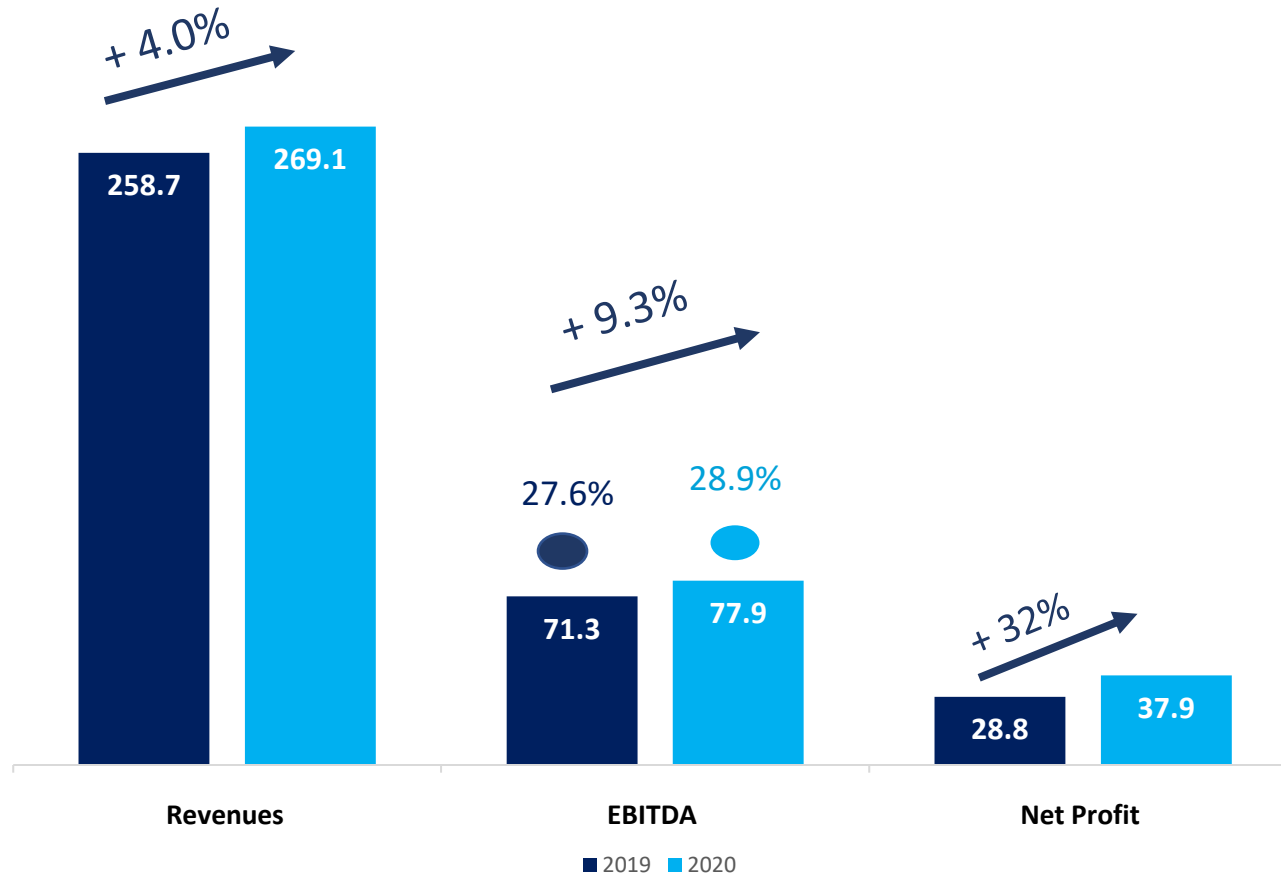
The Group's 2020 performance reflects some distinctive elements



TINEXTA

The Results at YE 2020 show revenues of 269.1 million euros and an EBITDA of 77.9 million euros

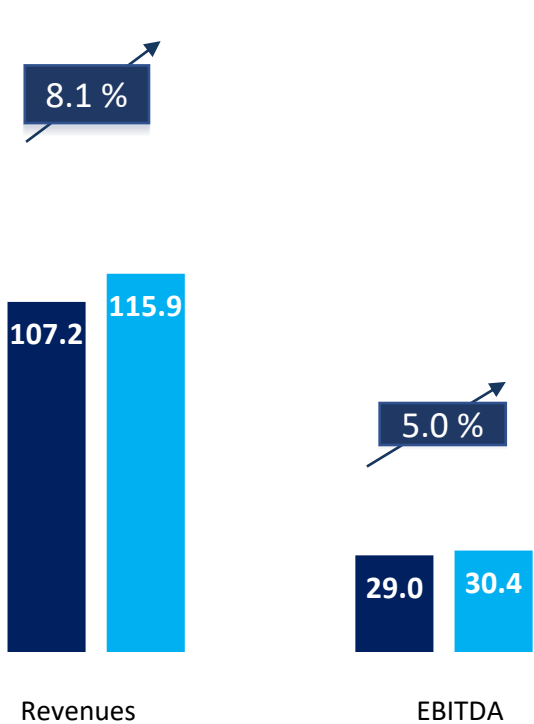
€ M



- 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 28.9%, up compared to 27.6% in 2019
- The adjusted net profit amounted to 40.6 million, an increase compared to 38.3 in 2019

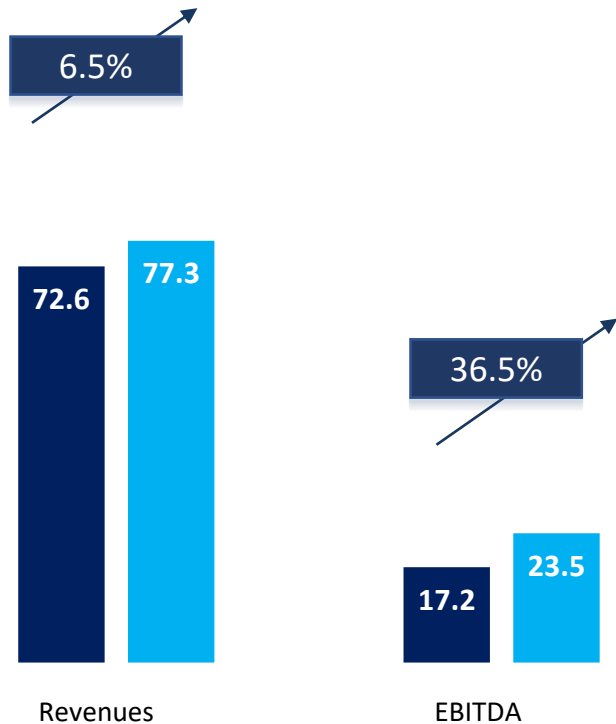
2 Results 2020 - BU - Not Adjusted Results

DIGITAL TRUST



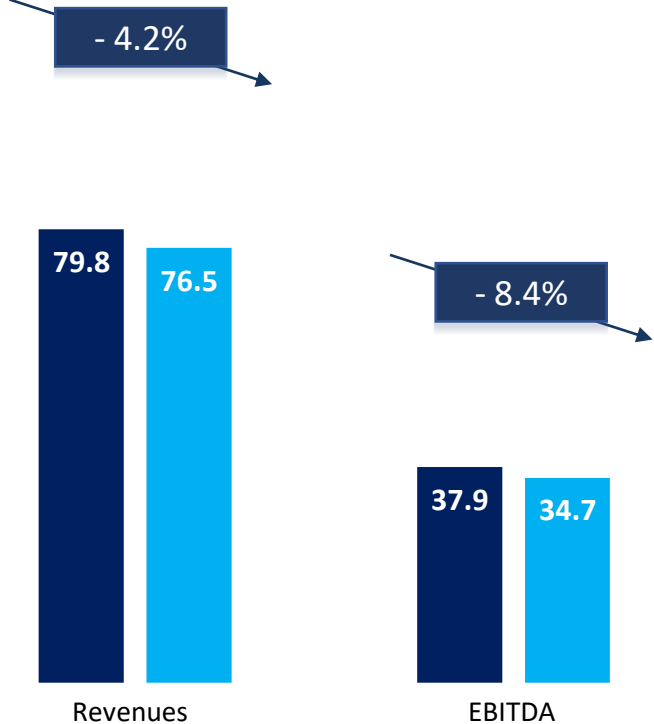
■ 2019 ■ 2020

CREDIT INFORMATION & MANAGEMENT



■ 2019 ■ 2020

INNOVATION & MARKETING SERVICES

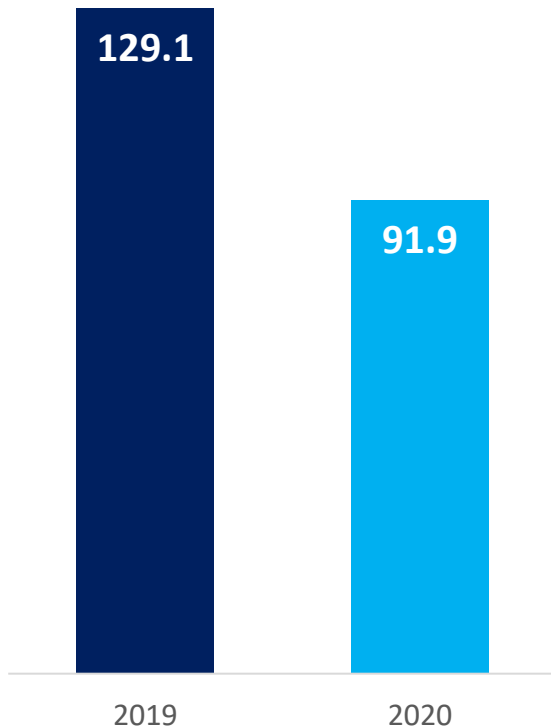


■ 2019 ■ 2020

€ M

2 Results 2020 - NFP & FCF

NFP

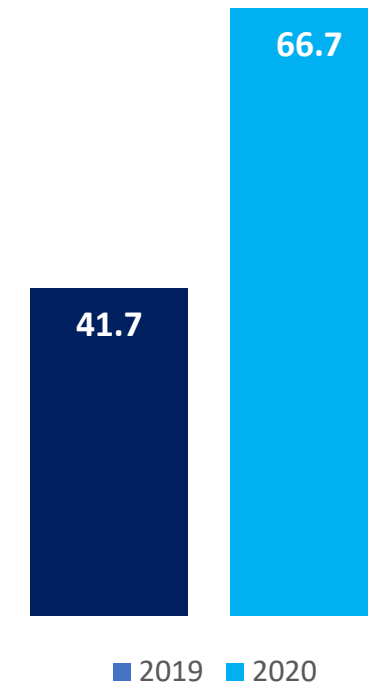


€ M

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

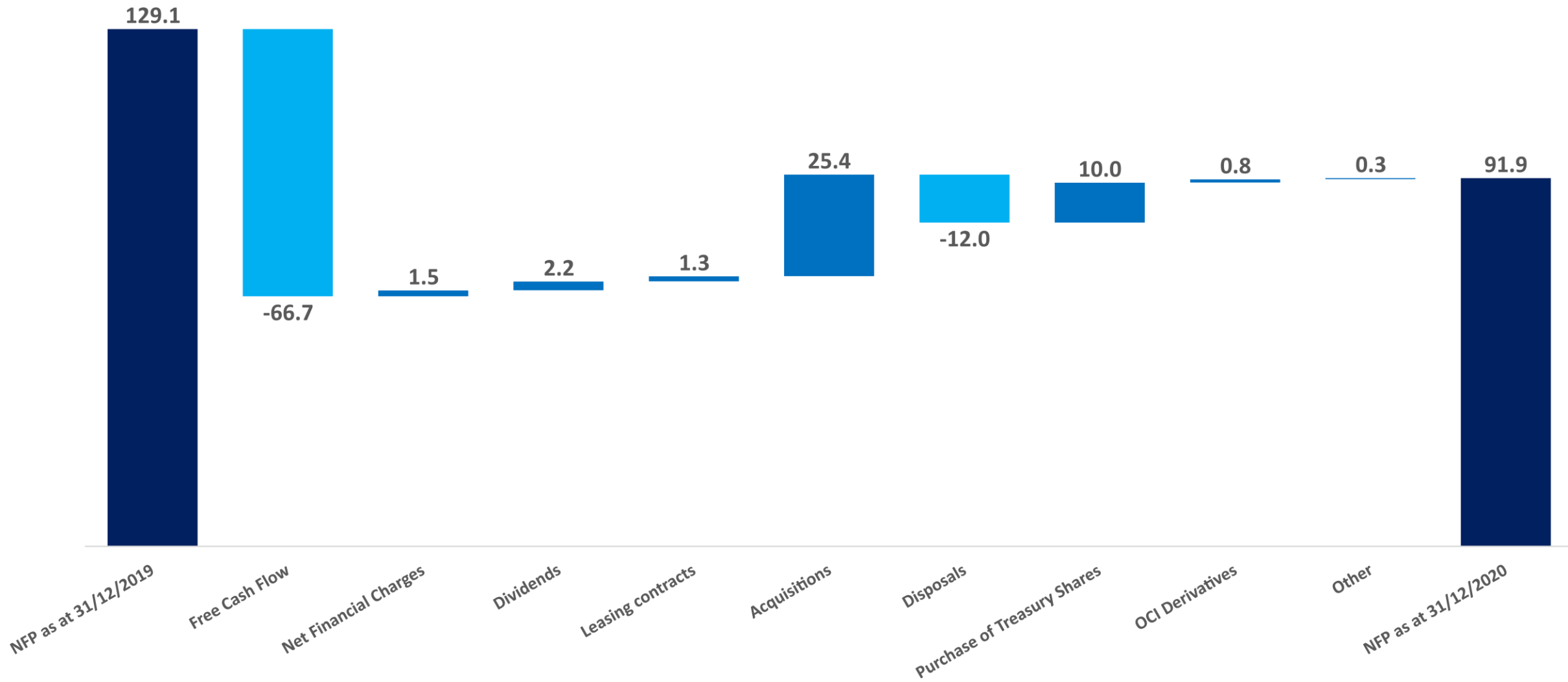


€ M

Working
Capital
Improvement

2

Results 2020 - Free Cash Flow



€ M

1Q'21 strong and robust start of the year

- **Strong resiliency of the business coupled with a sturdy start in Q1 lead to enhanced financial performance:**
 - Revenues at **€82.7 M in 1Q'21** (+50.5% vs PY, +17.6% on a 2020 base);
 - **EBITDA¹ at €16.4 M in 1Q'21** (+49.8% vs PY, +30.3% on a 2020 base) mainly driven by the CIM and the IMS Sectors as well as the other BUs;
 - **EBITDA margin 19.8%** (22.0% on a 2020 base);
 - **EBIT at €9.5 M** (+ > 100% vs PY, +74.7% on a 2020 base) – **EBIT Margin: 11.5%** (12.6% on a 2020 base);
 - **Net Income €6.8 M** (+ > 100%, **€5.9 M** on a 2020 base);
 - Solid **Cash Flow: €24.8 M** in 1Q'21; growing on a LTM base to **€71.3M** (or c.74% of 2021 expected EBITDA);
 - **NFP of €187 M & Leverage² (NFP/EBITDA) of 2.2x** entirely reflect recent acquisitions.
- **Material expansion of all our business lines, with all units contributing to growth vs PY:**
 - **Digital Trust**, grows 19.4% in Revenues with EBITDA³ growing more than 21%. Margin reaches c.23%
 - **Credit Information and Management**, increases 10.7% in Revenues with EBITDA³ surging more than 47%. Healthy c.28% EBITDA margin
 - **Innovation and Marketing Services**, posted a +34.6% in Revenues with EBITDA³ rising above 47%. c.31% the EBITDA margin
 - **Cyber Security**, started strongly with revenues hitting €16.8 M and EBITDA margin above 11%

- **Human Resources:** as of March 31, 2021 the Group employed 2.153 employees reflecting the recently announced acquisitions

Memo: In order to allow as complete an analysis as possible, 1Q'21 results are compared both at constant 2020 perimeter, as well as on a 2021 perimeter (which includes all of TINEXTA's companies with the addition of the newly acquired ones).

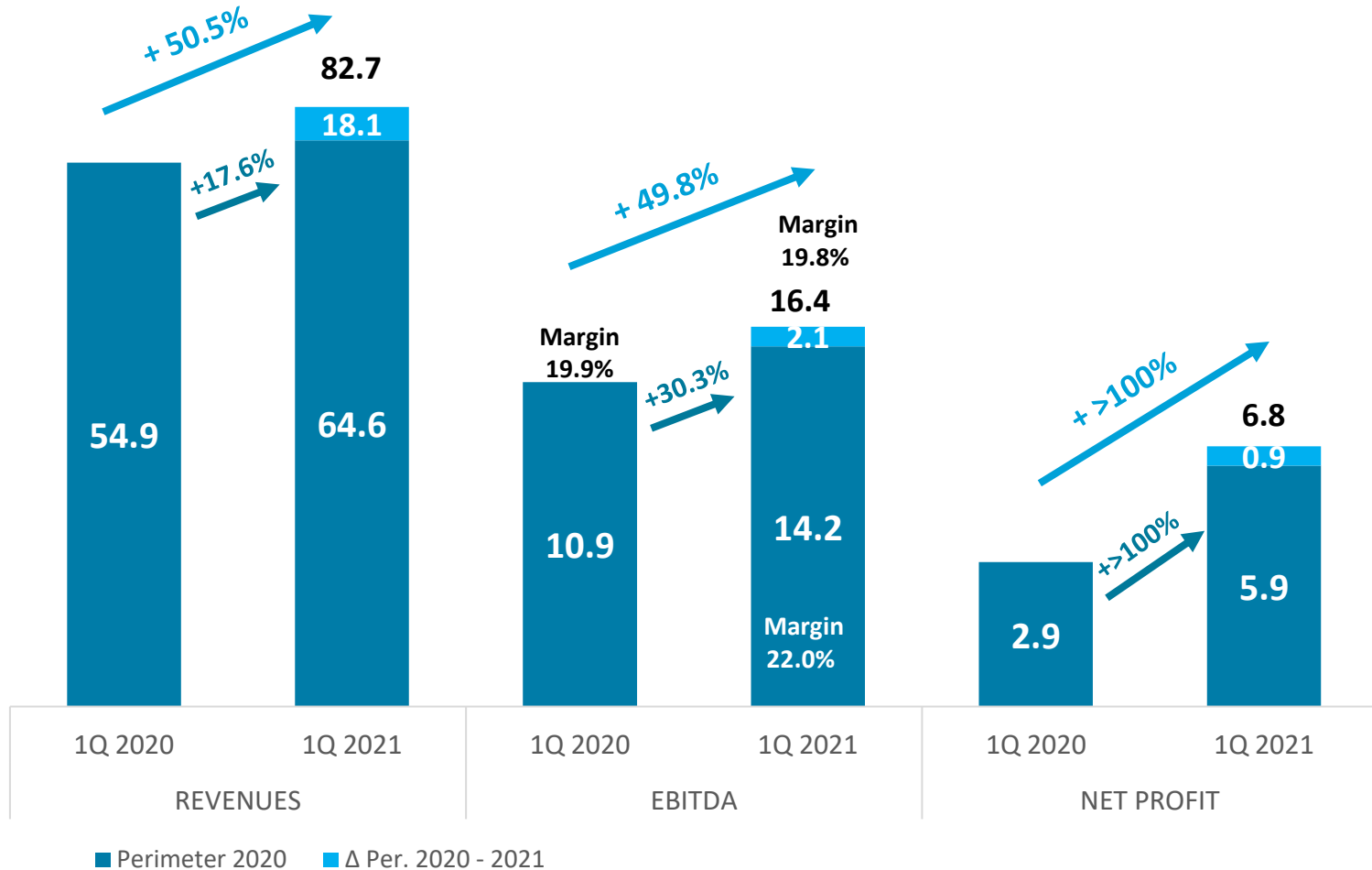
(1) EBITDA reported after Stock Options

(2) Calculated as NFP/LTM EBITDA

(3) EBITDA Adjusted (Excludes Stock Options & Other non-recurring items)

2 1Q'21 Revenues, EBITDA and Net Profit Evolution

The First Quarter 2021 shows revenues of **82.7 million euros**, EBITDA of **16.4 million euros** and Net Profit of **6.8 million euros**

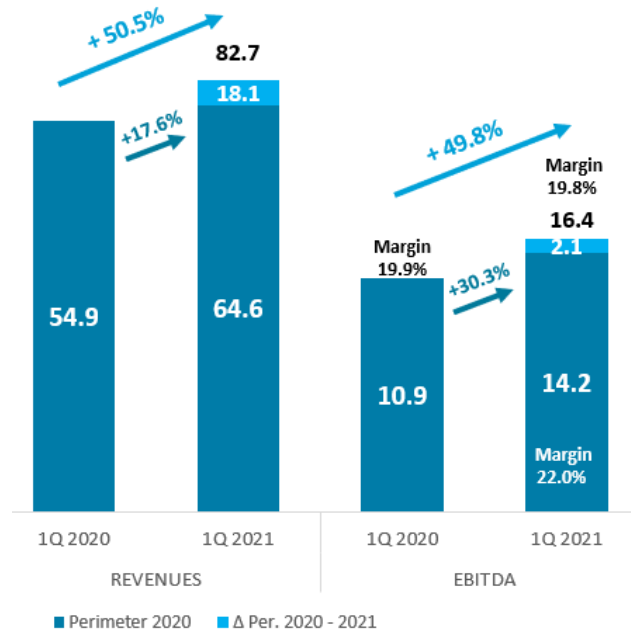


- 1Q'21 results show a growth both in Revenues (c. +50%) and EBITDA (c. +50%). These results are mainly driven by the growth in all the business lines;
- EBITDA before stock options amounted to 16.8 million, up from 10.9 in 1Q 2020;
- EBITDA is equal to 16.4 million;
- The EBITDA Margin is equal to 19.8% mostly in line with PY, 22% on a 2020 base;
- Net Income margin grows to 8.3% from 5.3% in PY.

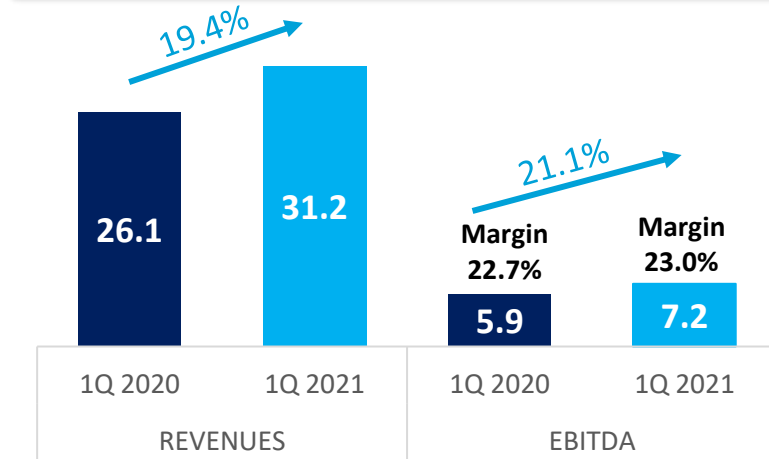
€ M

€ M

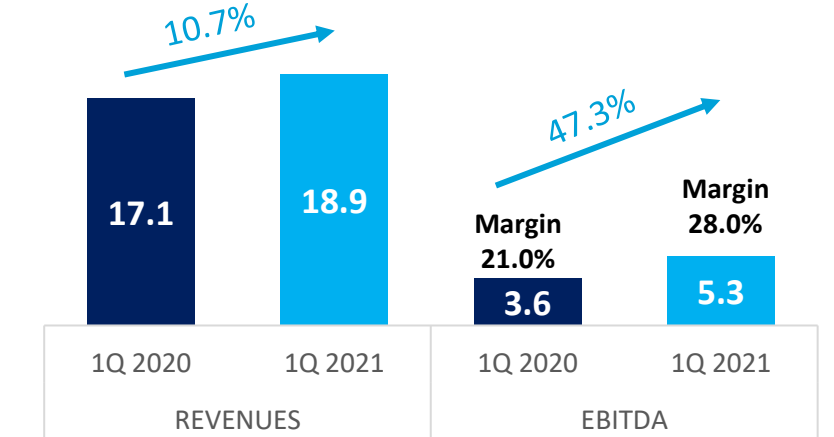
GROUP



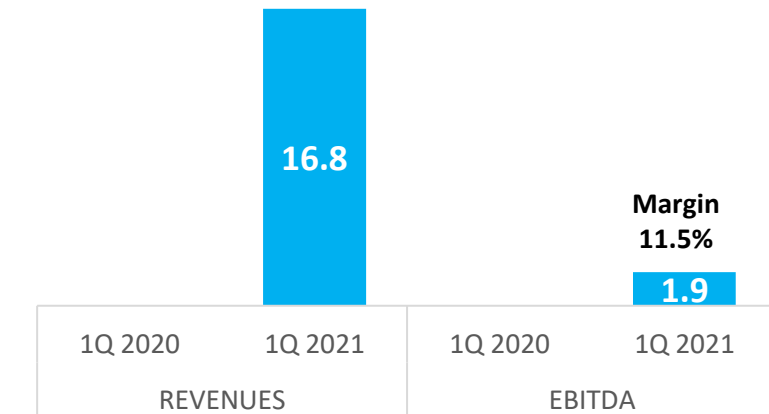
DIGITAL TRUST



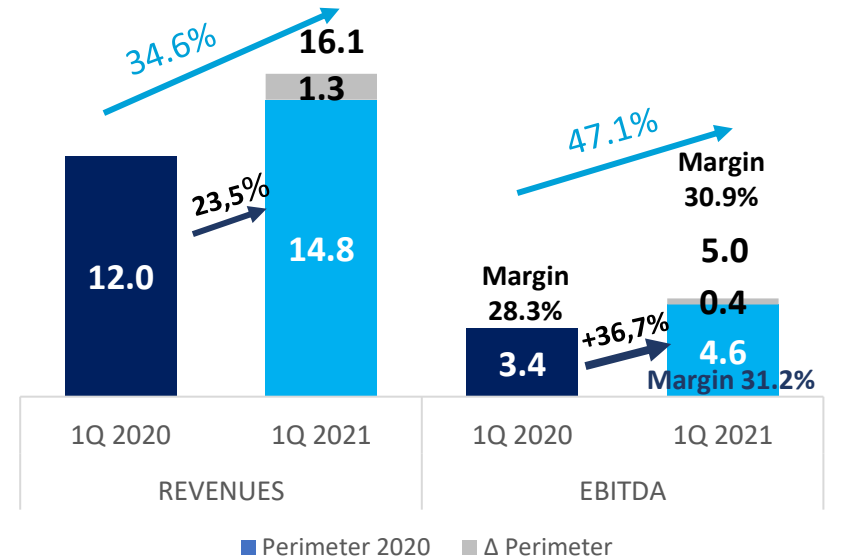
CREDIT INFORMATION & MGMT



CYBER SECURITY



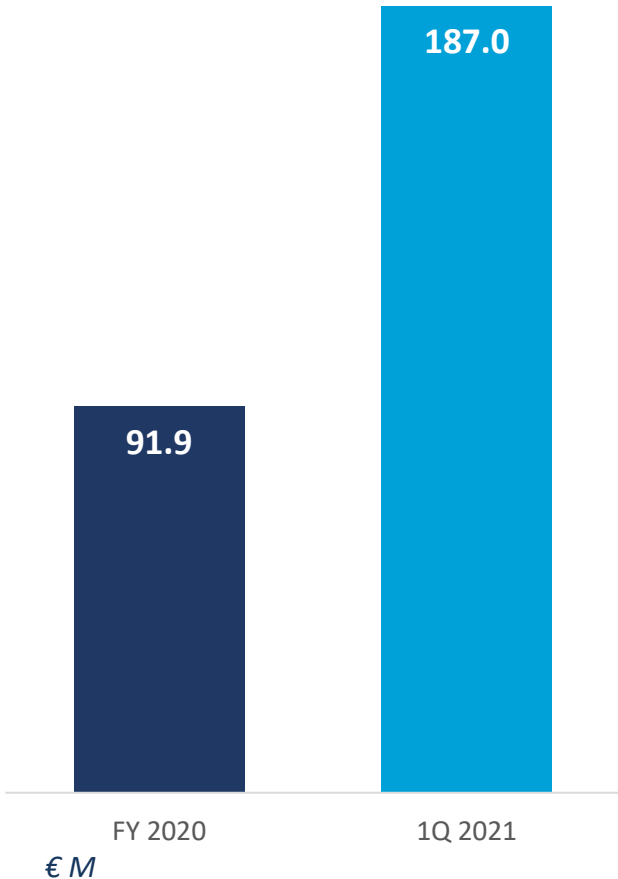
INNOVATION & MKT SERVICES



Note: Business Units' EBITDA are Adjusted (Excludes Stock Options & Other non-recurring items)

2 1Q'21 Financial Results – NFP & FCF

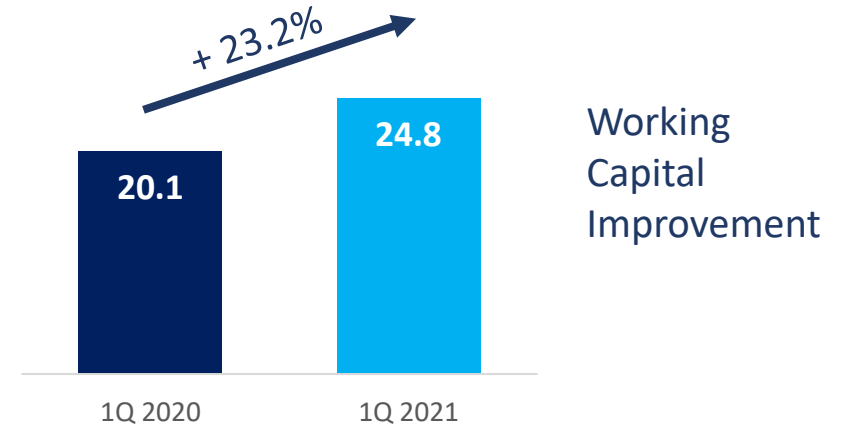
NFP



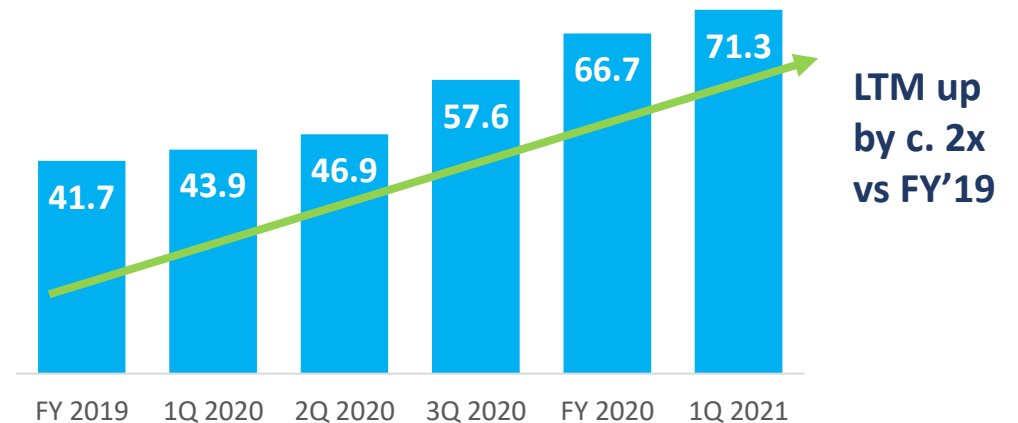
Main Changes in 1Q'21:

- € 107.6M acquisitions
 - *Corvallis*: - €52.9M
 - *Yoroi*: - €38.5M
 - *Queryo*: - €15.9M
 - *Opera*: -€0.3M
- € 9.6M Put Adjustment
- € 1.3M Purchase of treasury shares to service the stock option plan

FREE CASH FLOW



LTM FREE CASH FLOW



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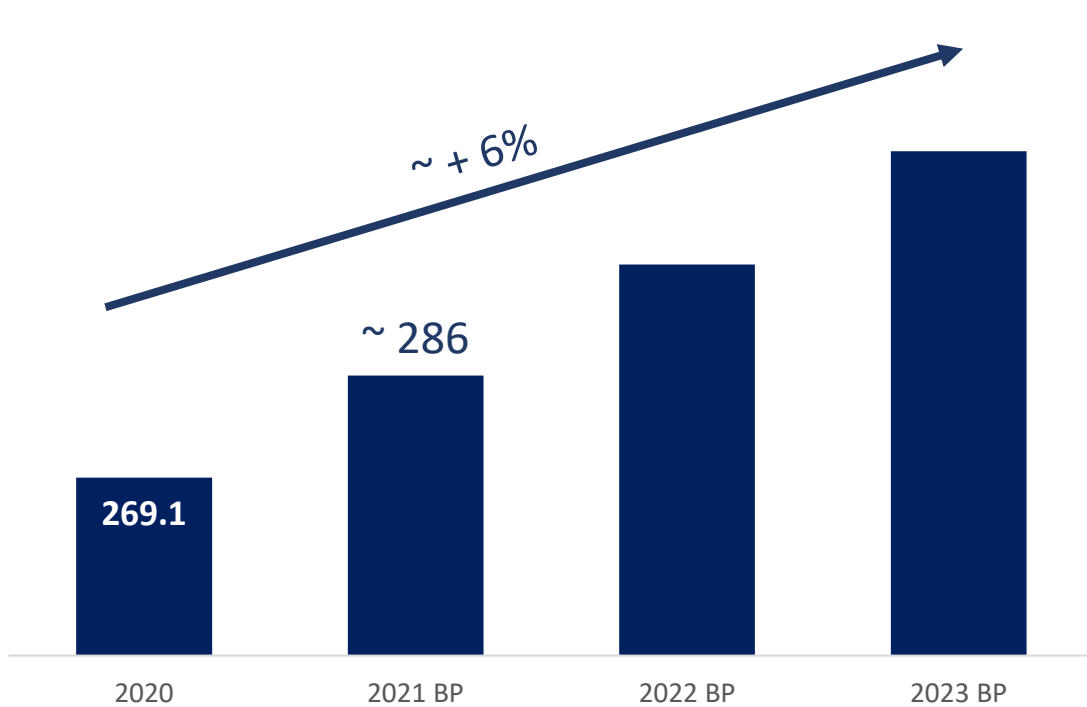
- **2021 – 2023 Plan**
- 2021 – 2023 Plan + M&A

3 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%.

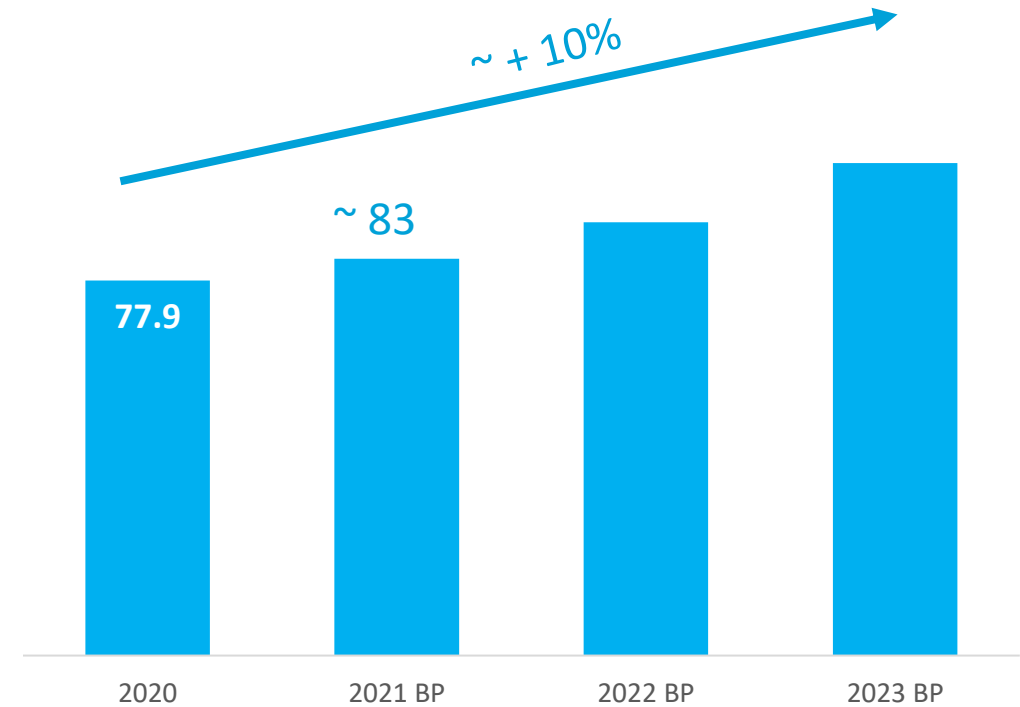
Revenues

€ 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.

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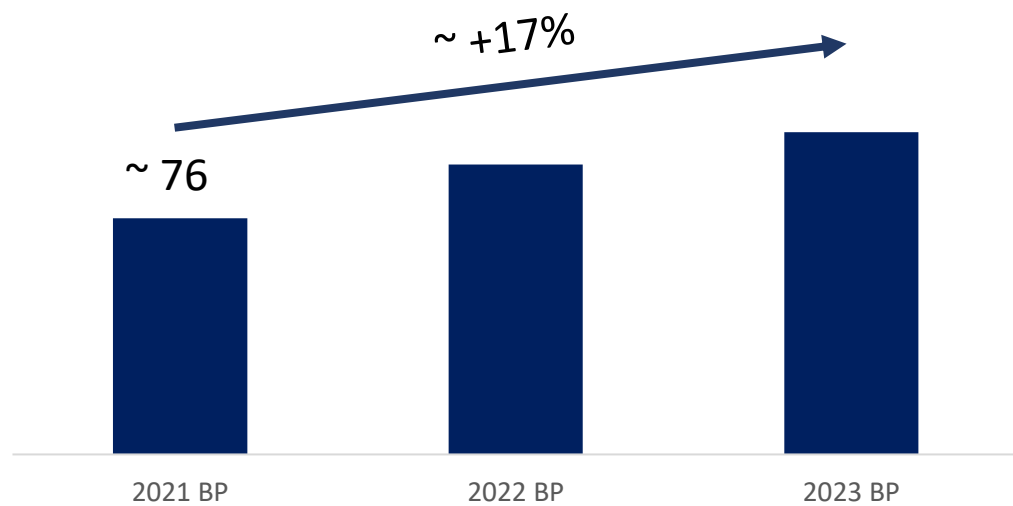
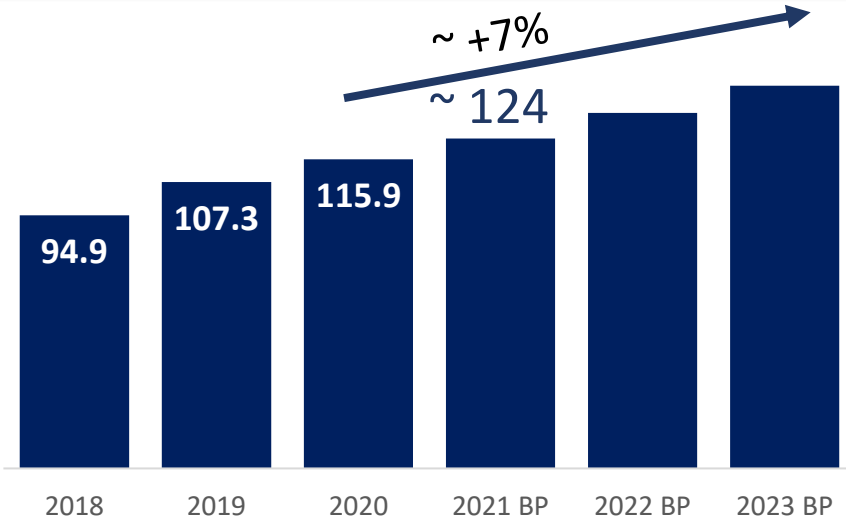
2021 – 2023 BU Plan: Organic Growth

DIGITAL TRUST

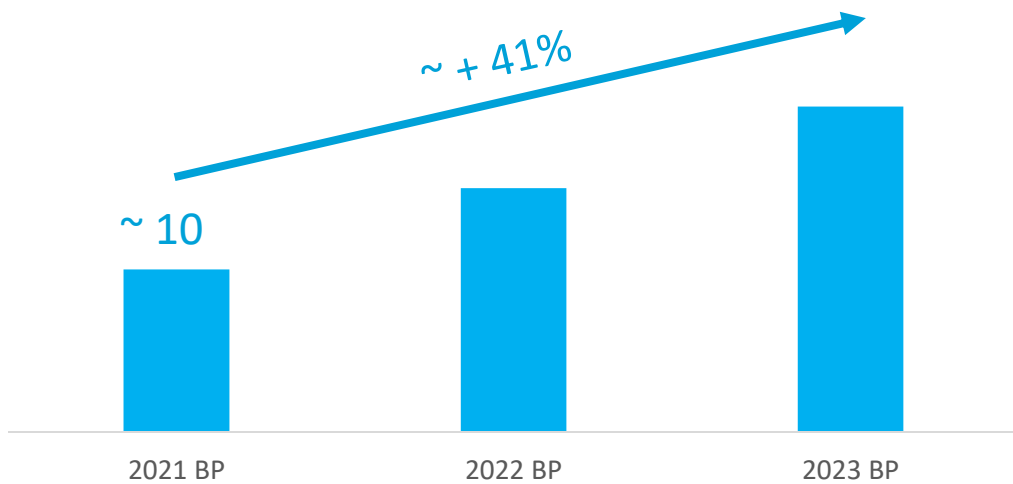
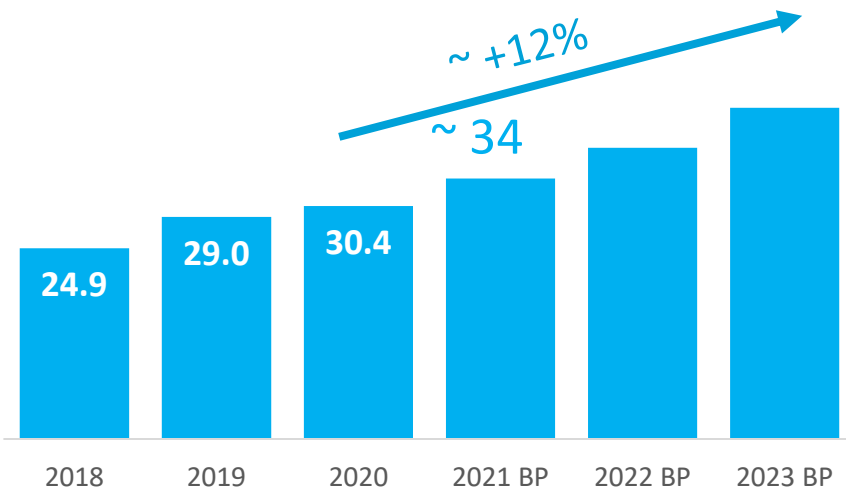
CYBER SECURITY

€ M

Revenues



EBITDA

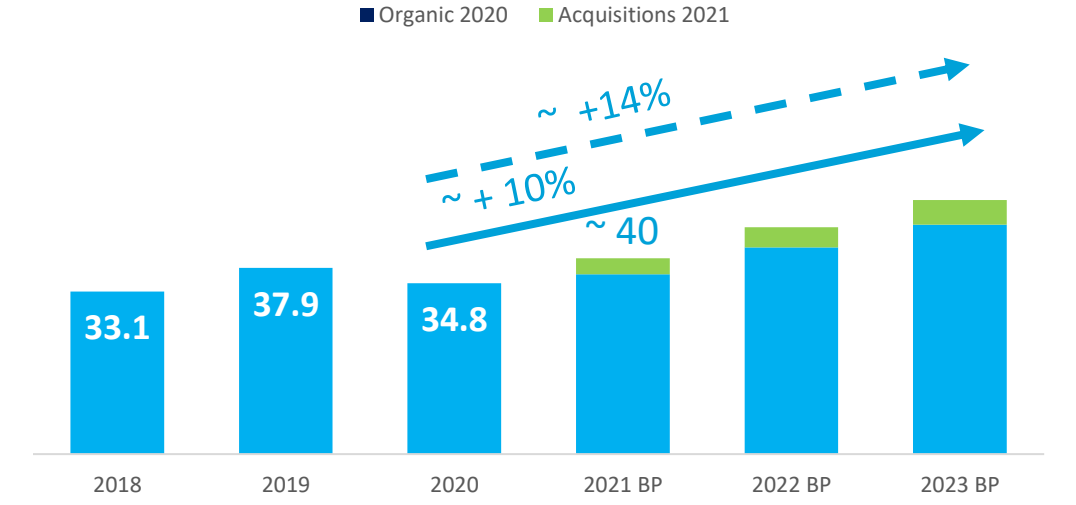
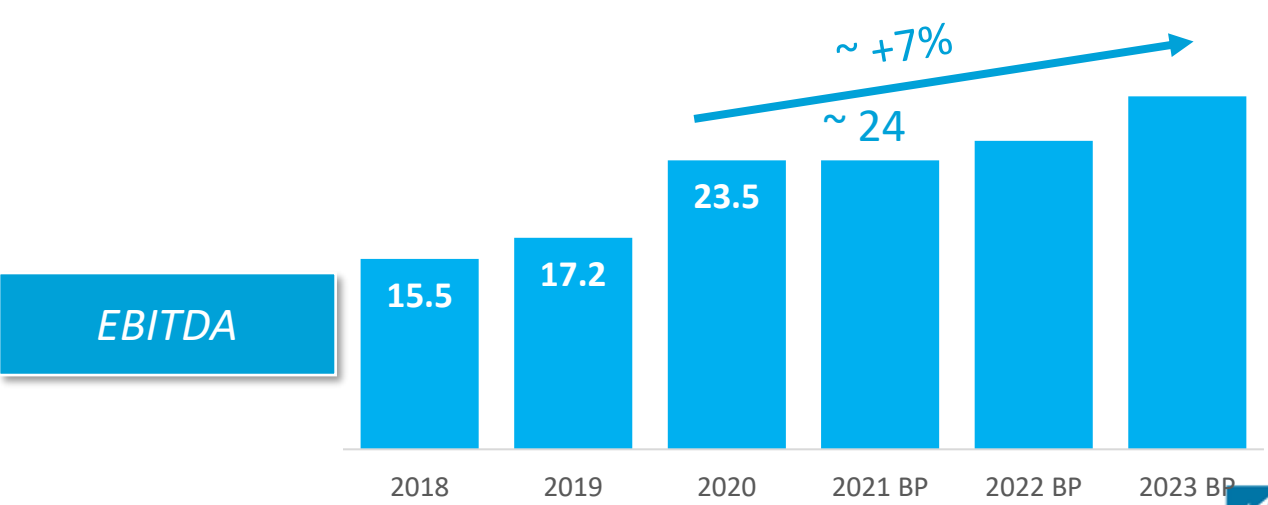
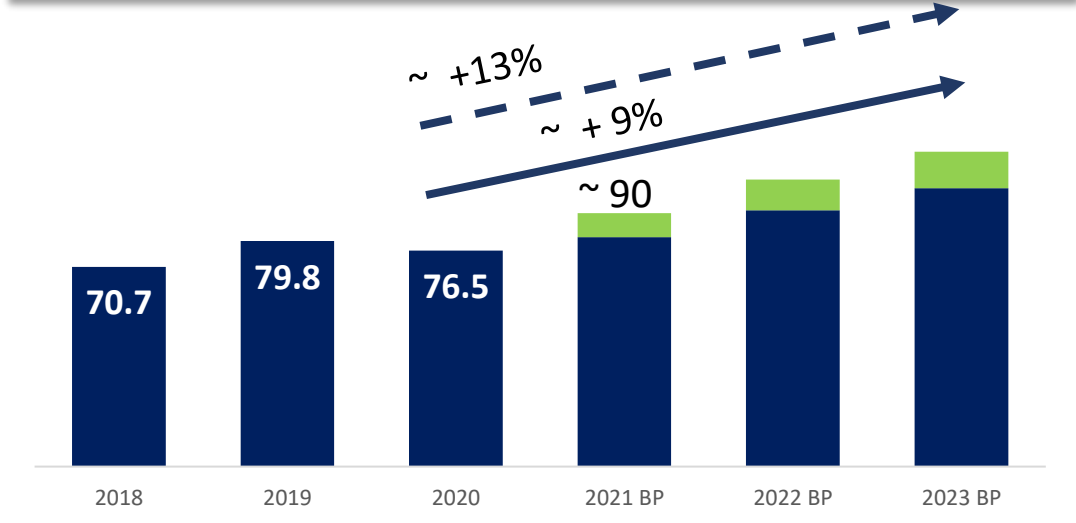
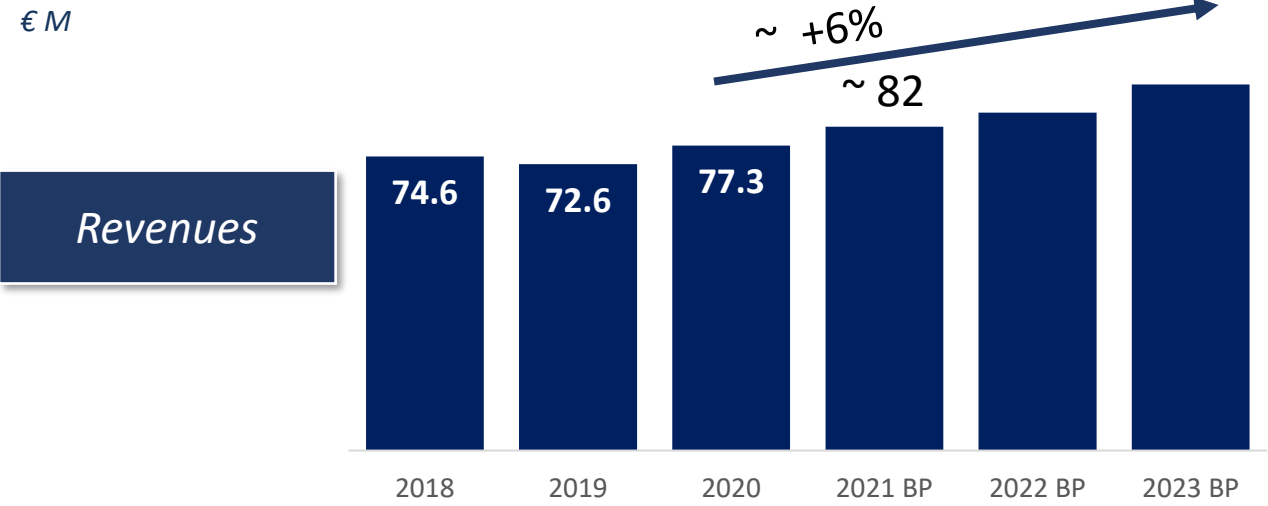


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2021 – 2023 BU Plan: Organic Growth

CREDIT INNOVATION & MANAGEMENT

INNOVATION & MARKETING SERVICES



2021 – 2023 BU Plan



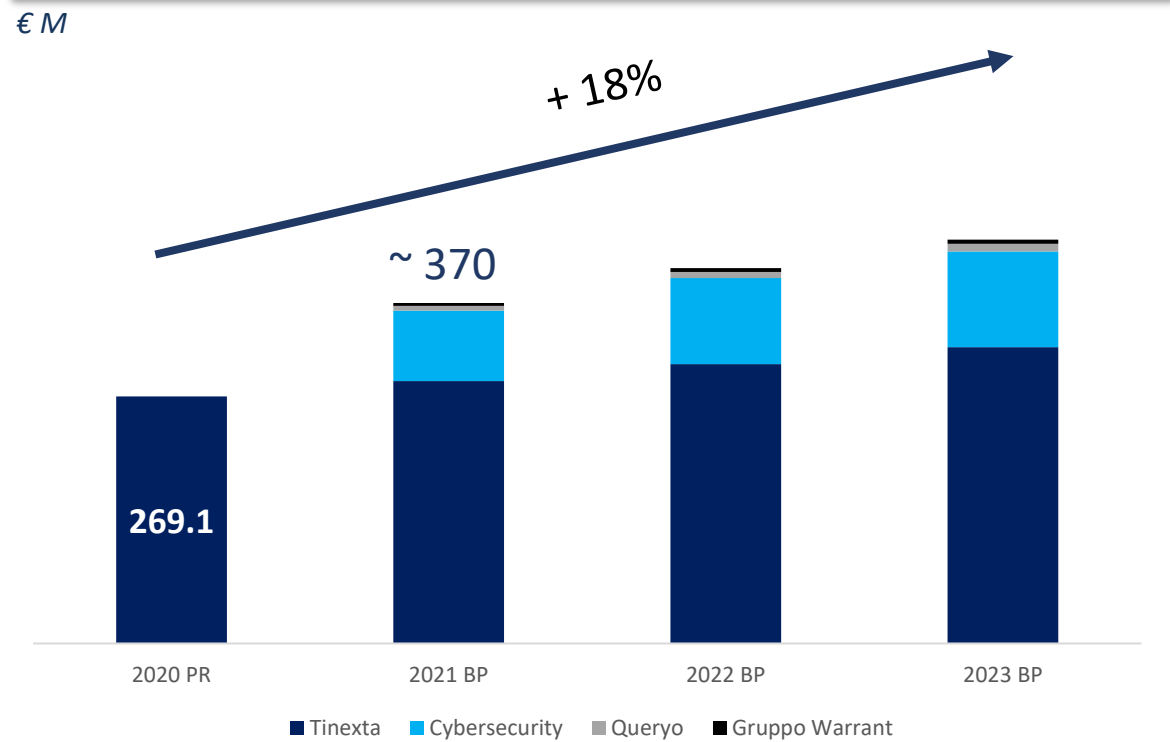
TINEXTA

* Divisional Revenue and EBITDA growth is based on a 20-23 CAGR, expect for Cyber Security which is based on a 21-23 CAGR.

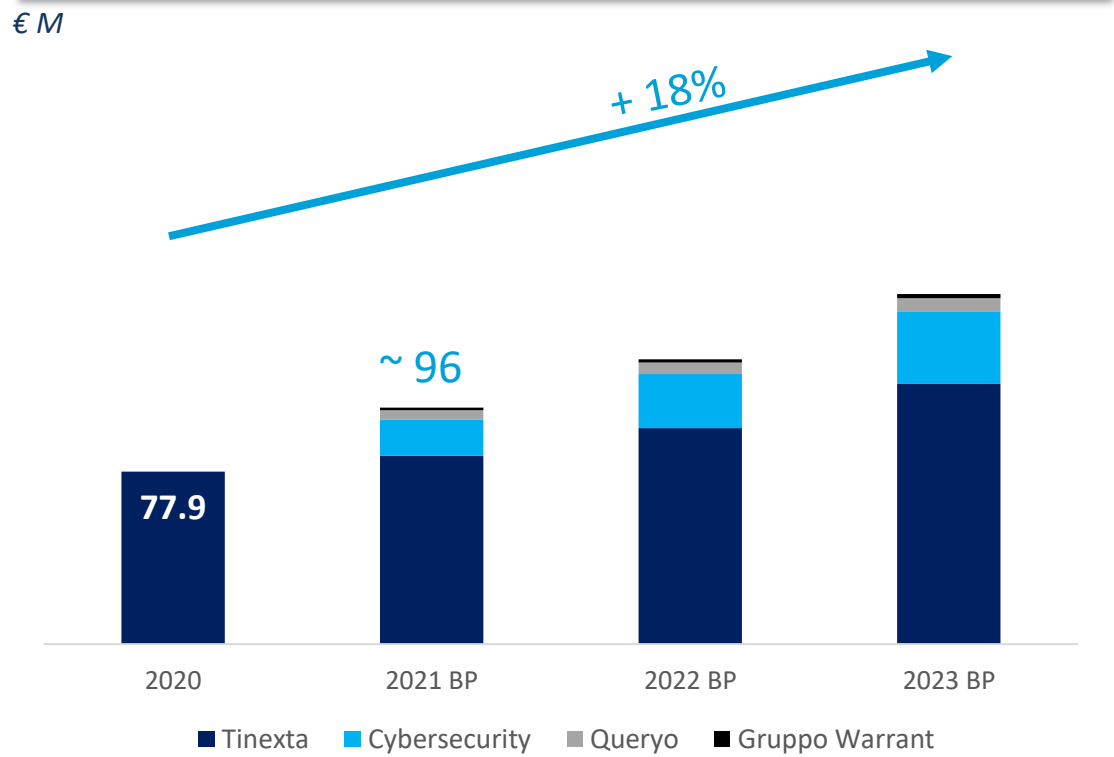
3 2021 – 2023 Plan: Organic growth + Acquisitions

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

Revenues



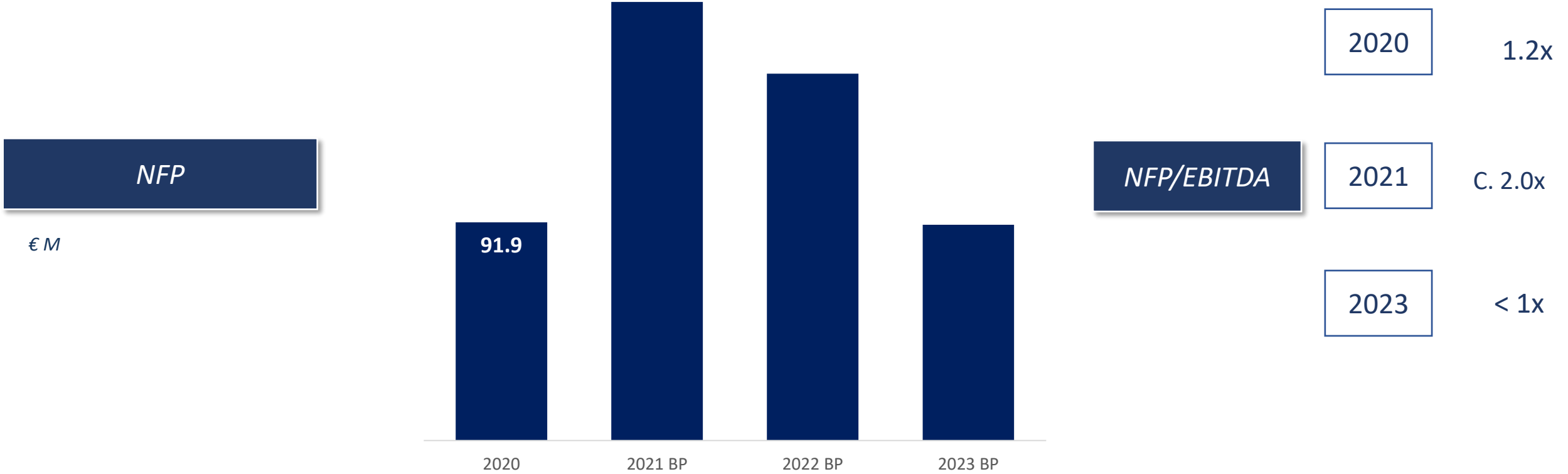
EBITDA



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3 2021 – 2023 Plan: NFP + 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 1x



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3 2021 – 2023 Plan: 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



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

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

3 2021 – 2023 Plan: 2021 Guidance

Revenues: c. 370M euro



EBITDA: c. 96M euro

NFP/EBITDA (Deleverage): c. 2x

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2020 Results + 1Q'21Results

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Appendix

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

3 2021 – 2023 Plan: M&A Guidelines

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:

- **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



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.

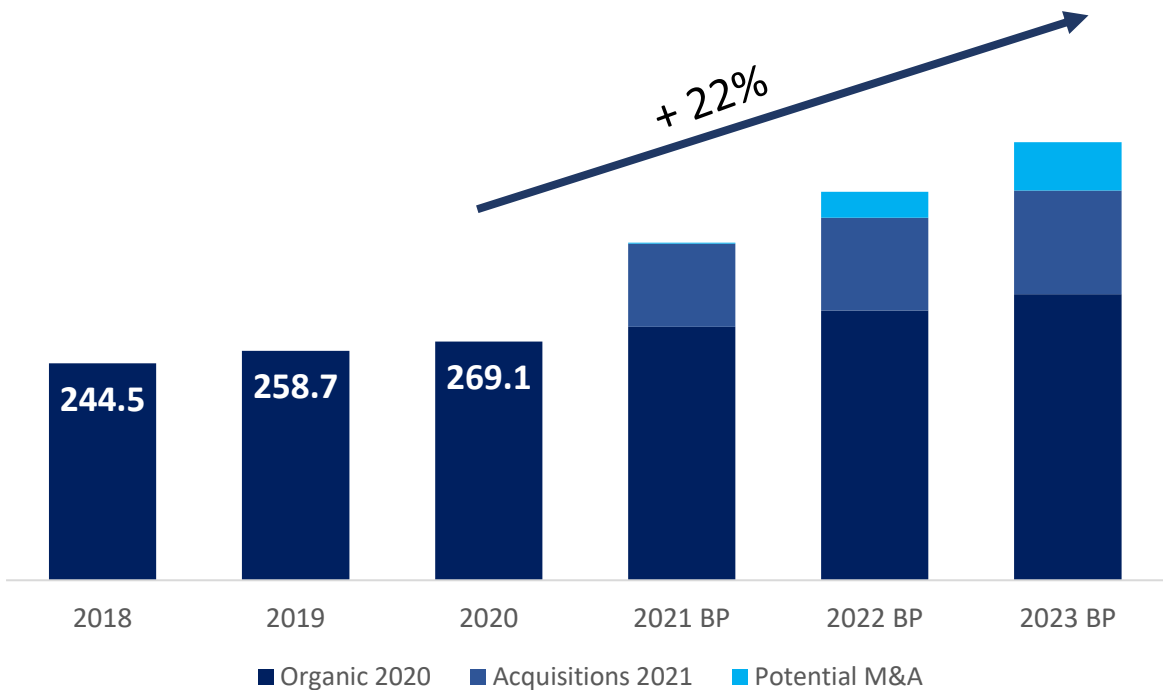
Company	BU	%	2020				2021
			September	October	Nov	Dec	January
Authada	DT	16.7%	✓				
FBS Next	CIM	30%		✓			
Swascan	CS	51%		✓			
Euroquality	IMS	100%		✓			
Europroject	IMS	100%		✓			
Yoroi	CS	60%					✓
Corvallis	CS	70%					✓
Queryo	IMS	60%					✓

3 2021 – 2023 Plan: Growth 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**.

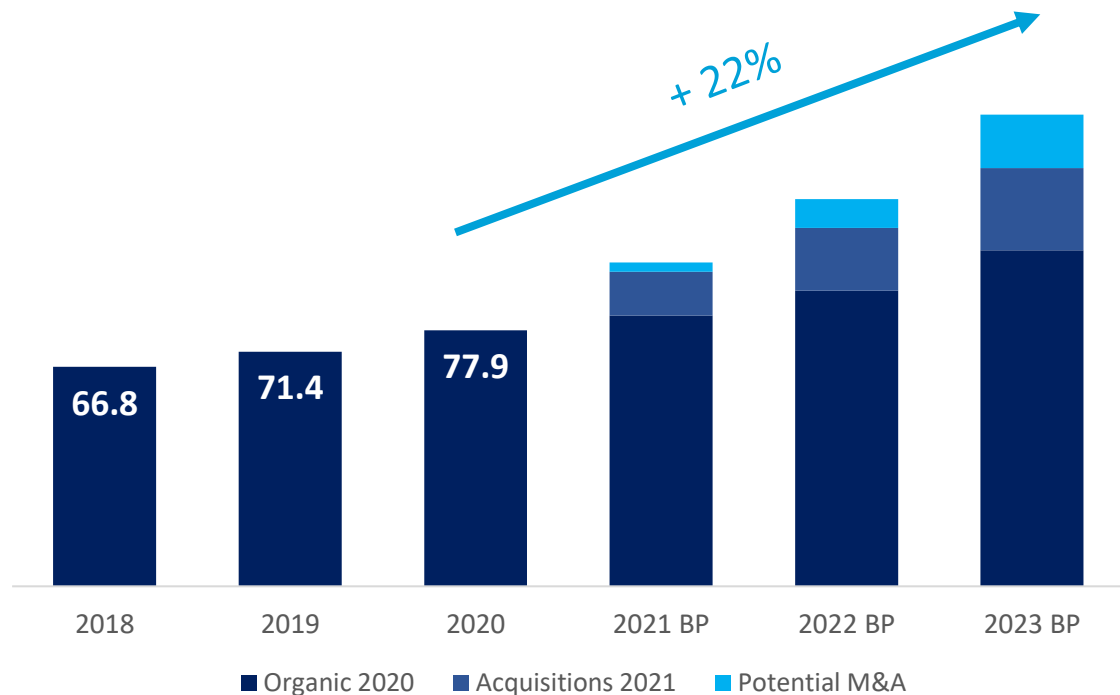
Revenues

€ M



EBITDA

€ M



* 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.

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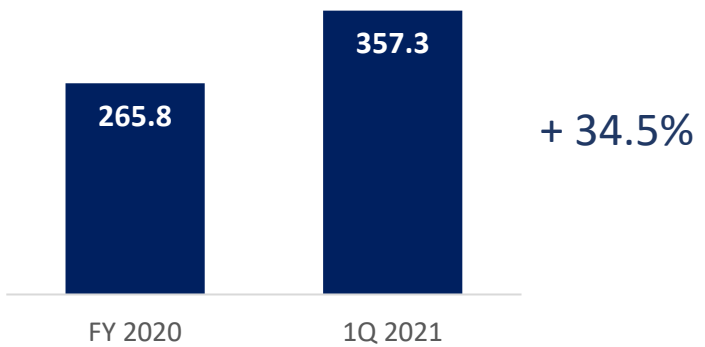
Appendix

1Q'21 Financial Results – Income Statement

	1Q 2021		1Q 2020		1Q 2021 on 2020		Perimeter 2021		Perimeter 2020	
	1Q 2021	%	1Q 2020	%	1Q 2021 on 2020	%	Δ	Δ%	Δ	Δ%
Revenues	82.7	100.0%	54.9	100.0%	64.6	100.0%	27.8	50.5%	9.6	17.6%
Total Operating Costs	65.9	79.7%	44.0	80.1%	49.9	77.3%	21.9	49.8%	5.9	13.4%
Service & Other Costs	32.0	38.7%	23.8	43.3%	27.3	42.3%	8.3	34.8%	3.6	15.0%
Personnel Costs	33.9	41.0%	20.2	36.8%	22.6	35.0%	13.6	67.3%	2.4	11.6%
EBITDA before Stock Options	16.8	20.3%	10.9	19.9%	14.7	22.7%	5.9	53.7%	3.7	34.2%
Stock Option Costs	0.4	0.5%	0.0	0.0%	0.4	0.7%	0.4	-	0.4	-
EBITDA	16.4	19.8%	10.9	19.9%	14.2	22.0%	5.4	49.8%	3.3	30.3%
Depreciation, amortization, provisions and impairment	6.8	8.3%	6.3	11.4%	6.1	9.5%	0.6	8.8%	-0.2	-2.5%
Operating Profit	9.5	11.5%	4.6	8.5%	8.1	12.6%	4.9	105.2%	3.5	74.7%
Financial Income	0.1	0.1%	0.2	0.4%	0.1	0.1%	-0.1	-72.8%	-0.1	-72.6%
Financial Charges	0.9	1.1%	0.7	1.3%	0.9	1.3%	0.2	33.7%	0.2	24.5%
Net financial Charges	0.9	1.0%	0.5	0.9%	0.8	1.2%	0.4	78.6%	0.3	65.5%
Profit of equity-accounted investments	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	-	0.0	-
Profit Before Taxes	8.7	10.5%	4.2	7.6%	7.3	11.3%	4.5	107.6%	3.1	75.2%
Income Taxes	1.8	2.2%	1.3	2.3%	1.4	2.1%	0.6	43.6%	0.1	7.8%
Net Profit	6.8	8.3%	2.9	5.3%	5.9	9.2%	3.9	136.0%	3.0	105.1%

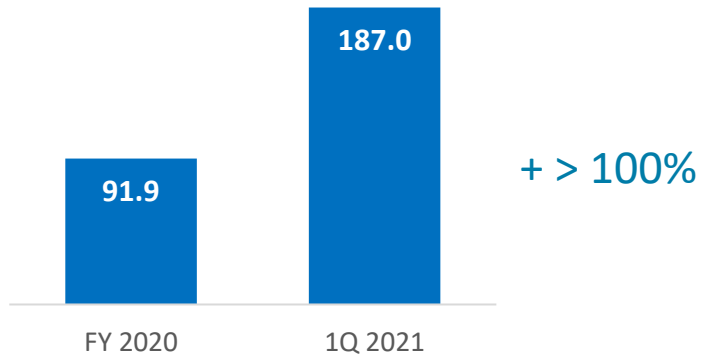
4 1Q'21 Financial Results – Balance Sheet

**Net
Invested
Capital**



Net invested capital grows by 91.6 million euros compared to 31 December 2020 due to the significant increase of 108.9 million euros in net non-current assets, by virtue of the acquisitions of the period, net of the contraction in working capital net for 12.6 million euros and provisions for 4.7 million euros.

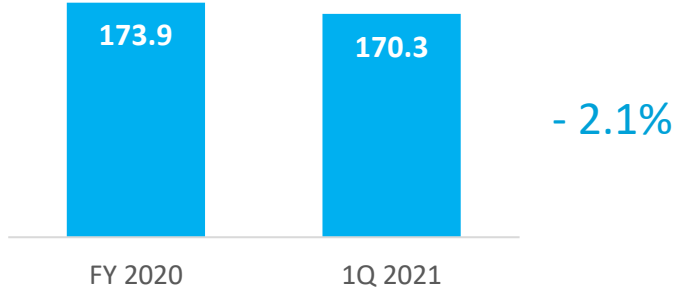
**Net
Financial
Position**



Net financial debt amounts to 187 million euros with an increase compared to 31 December 2020 of 95.2 million euros. These changes reflect:

- Acquisitions of New Companies
- PUT Adjustment
- Buy - back Program
- Adjustments to leasing contracts on NFP

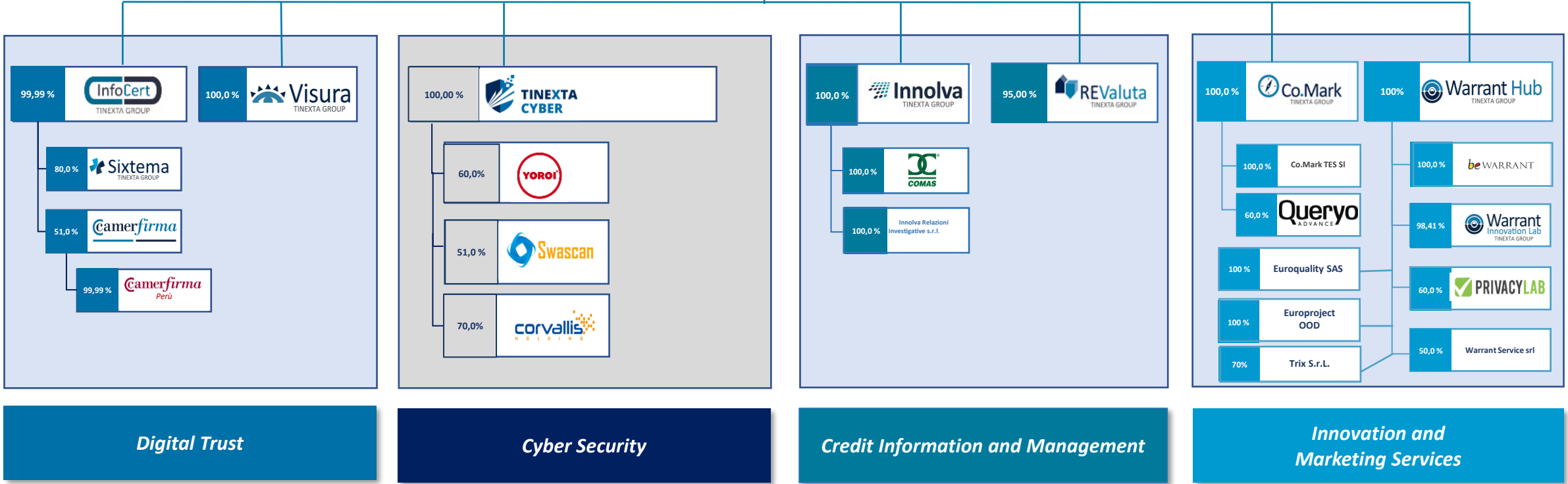
**Total
Shareholders'
Equity**



Main changes in Shareholders' Equity are:

- Profit for the period of + €6.8M
- Buy back program of - €1.3
- PUT Adjustment of - €9.6M

4 The group as of 31 January 2021



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