

# 2021 First Half Results Ended June 30, 2021



**TINEXTA**

3 August 2021

# Agenda

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**1H'21 Highlights, Updates + M&A**

**Josef Mastragostino, Chief IRO**

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# 1H'21 on track for delivery

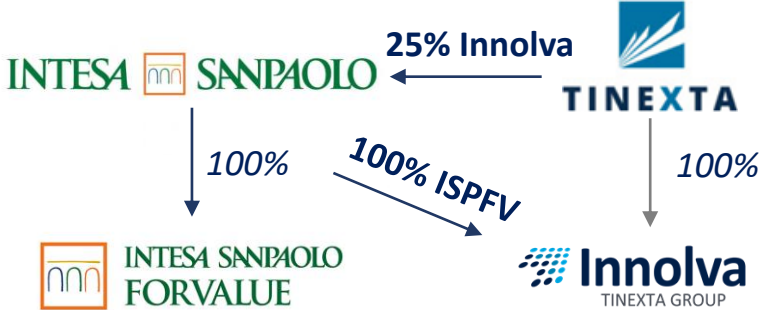
- **H1'21 results show continuous momentum and provide support for growth:**
  - Revenues at **€ 177.8M in 1H'21** (+ 43.6% vs PY, + 12.6% on a 2020 base);
  - EBITDA Adjusted<sup>1</sup> at **€42.3M in 1H'21** (+ 21.2% vs PY, + 6.1% on a 2020 base), EBITDA<sup>2</sup> at **€ 40.3M in 1H'21** (+ 17.0% vs PY, + 2.4% on a 2020 base);
  - EBITDA Adjusted<sup>1</sup> margin **23.8%** (26.6% on a 2020 base); EBITDA margin **22.6%** (25.3% on a 2020 base);
  - EBIT at **€26.4M** (+ 22.4% vs PY, + 5.8% on a 2020 base) – EBIT Margin: **14.8%** (16.4% on a 2020 base);
  - Net Income **€20.6M** (+ 29.5% vs PY, + 16.2% on a 2020 base);
  - Solid Cash Flow: **€ 29.7M** in 1H'21; growing on a LTM base to **€ 67.5M**;
  - NFP of **€205.2M** & Leverage<sup>3</sup> (NFP/EBITDA) of **2.4x** entirely reflect recent acquisitions;
  - Key Metric: From a preliminary analysis conducted on 1H'21 Revenues, **66%** of Tinexta's Group revenues are recurring.
- **Growth in all our business lines continues also in 1H, all BUs contribute to growth vs PY:**
  - Digital Trust, grows 14.9% in Revenues with EBITDA<sup>1</sup> growing 11.8%. EBITDA margin 24.5%
  - Cyber Security, revenues reached € 34.6M and EBITDA margin above 10%
  - Credit Information and Management, increases 9.7% in Revenues with EBITDA<sup>1</sup> grows 12.5%. EBITDA margin 29.5%
  - Innovation and Marketing Services, posted a + 23.6% in Revenues with EBITDA<sup>1</sup> rising 14.6%. EBITDA margin 41.1%
- **Considerable M&A activity in all our business units: Successful completion of 3 key deals and 1 MoU between June and July 2021:**
  1. **Purchased of 100% Intesa SanPaolo For Value**, cashless transaction with ISPFV being conferred into Innolva for a 25% stake. The aim is to establish a single, integrated domestic group for higher value-added services to SMEs and strengthen the leadership of company;
  2. **Signed a MoU with Leonardo S.p.A.**, to collaborate on Industry 4.0 and data security projects for the country's manufacturing system. The objective is to provide the market with effective and comprehensive responses to reduce the risk of cyber-attacks in the context of the digital transformation of public and private organizations;
  3. **Bought 100% of Financial Consulting Lab & CLAB**, to further strengthen Warrant Hub's commercial presence in Lombardia and Veneto providing services mostly targeted to SMEs;
  4. **Acquired the majority stake (60%) of CertEurope in France (2<sup>nd</sup> largest market in Europe)**, entrance in the French market with the purchase of one of the largest Certification Authorities. Strong internationalization of InfoCert, allows to sell its leading solutions in France.

Memo: In order to allow as complete an analysis as possible, 1H'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 Adjusted (Excludes Stock Options & Other non-recurring items)
- (2) EBITDA reported after Stock Options
- (3) Calculated as NFP/LTM EBITDA

# 1 M&A – Intesa Sanpaolo For Value (June 21<sup>st</sup> 2021)

## Corporate Structure of the deal:



## Corporate Structure after closing:



## Credit Information & Management

- Cashless transaction with equity exchange at the segment level (*Innolva part of Credit Information & Management*)
  - The transaction sees Intesa Sanpaolo transfer 100% of its shares in Intesa Sanpaolo Forvalue to Innolva S.p.A., a subsidiary of Tinexita, with the subscription of newly issued shares deriving from a reserved share capital increase.
- Equity Value of 25% of Innolva @€55M
  - Put & call options on the 25% share capital held by Intesa Sanpaolo in Innolva S.p.A., subject to the termination of the partnership and/or certain results with respect to plan targets, and exercisable in a two-year period 2025-2026.
  - Earn-out up to an additional 5% in the event that certain planned objectives are exceeded, ratified with the approval of Forvalue's 2025 financial statements.
- The transaction aims to establish a single, integrated domestic group for higher value-added services to SMEs and it's intended to strengthen the leadership of Tinexita S.p.A. as the leading operator in the sector.
- In the final year of the plan (2025), the transaction is expected to lead to additional revenues between EUR 55 and 60 million and to an expected combined margin consistent with that of the various Business Units.
- Closing successfully completed July 21<sup>st</sup> 2021

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# MoU – Tinexta and Leonardo to support the digitization of national industrial processes with CS and DT (*July 1<sup>st</sup> 2021*)



Protect the Italian manufacturing sector from cyber threats, and in particular the sectors which have proved most vulnerable to attacks in the last year:

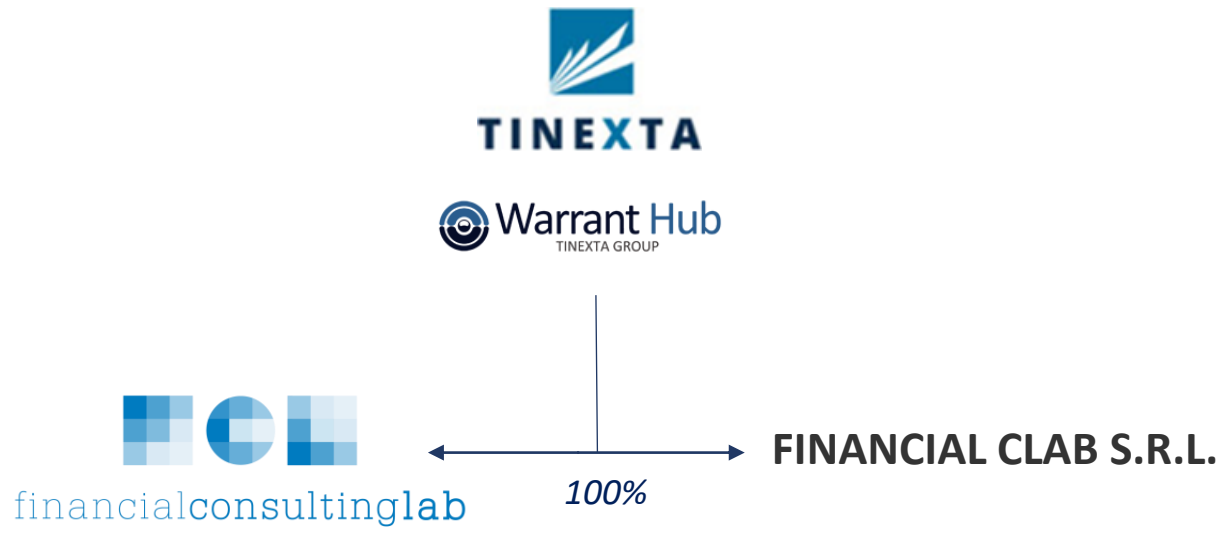
- manufacturing companies;
- financial services companies;
- the textile and fashion sector;
- utilities.

Cyber Security	Digital Trust
<ul style="list-style-type: none"> <li>➤ The partnership between Leonardo<sup>1</sup> and Tinexta aims to provide the market with effective and comprehensive responses to reduce the risk of cyber-attacks in the context of the digital transformation of public and private organizations.</li> <li>➤ The agreement provides for the pooling of the Tinexta Cyber Business Unit's solutions with the activities and expertise of Leonardo's center of excellence for cyber security and the Global Security Operation Centre in Chieti. Leonardo and Tinexta will integrate their respective vertical technology components in the areas of Internet of Things (IOT), Operational Technology (OT), Digital Trust, distributed digital identity based on BlockChain, Digital Onboarding and remote recognition, into complete solutions for the monitoring of critical national infrastructures. It will thus be possible to ensure the legal value of transactions in all processes involving the use of such technologies and entire processes may be enabled in a natively digital mode, guaranteed by InfoCert.</li> </ul>	

(1) Leonardo, a global high-technology company, is among the top world players in Aerospace, Defence and Security and Italy's main industrial company. Organized into five business divisions, Leonardo has a significant industrial presence in Italy, the United Kingdom, Poland and the USA, where it also operates through subsidiaries that include Leonardo DRS (defense electronics), and joint ventures and partnerships: ATR, MBDA, Telespazio, Thales Alenia Space and Avio. Leonardo competes in the most important international markets by leveraging its areas of technological and product leadership (Helicopters, Aircraft, Aerostructures, Electronics, Cyber Security and Space).

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# M&A – 100% of Financial Consulting Lab and Financial CLab (July 16<sup>th</sup> 2021)



- Financial Consulting Lab has a proven track record and expertise in the management of chamber and regional tenders for small businesses in the field of subsidized Finance.

- Financial Clab specializes in offering innovative digital tools for businesses that want to independently and autonomously access public funds.

**Innovation & Marketing Services**

- Enterprise Value for 100% of the capital: €4.5M
- Both companies are in Brescia, Italy
- Strong commercial presence in the regions of Lombardia and Veneto
- Services are mostly targeted to SMEs and will strengthen Warrant Hub’s penetration in these two highly strategic regions

Warrant Hub  
TINEXTA GROUP

Warrant’s further expansion and strengthening

# 1 M&A – Majority stake (60%) in CertEurope (July 21<sup>st</sup> 2021)



- Extremely well-known brand in France (Paris)
- Leading market share (40%) in eIDAS certificates
- Holds full authorizations + accreditations for the issuance of all certificates of the French market in compliance with the technical requirements of the French National Agency for the security of the information systems (ANSSI)
- Solid business/commercial relationships with important trade associations (lawyers and notaries) as well as large retail resellers of digital services



- **Tinexta, via InfoCert, enters the French Market** (2<sup>nd</sup> largest market in EU)
- **InfoCert allowed to expand and sell its solutions in France** provides a strong catalyst for growth
- **Total Digital Trust market in France: €150M\***, expected **23%\* annual growth** reaching **€500M\* by 2025**
- The acquired company is the **3<sup>rd</sup> player in France** (c.10% market share)

## Digital Trust

- Enterprise Value for 100% of the capital: €66.7M
- CertEurope 2020: Revenues €14.1M and proforma<sup>1</sup> EBITDA €5.2M (37% margin)
- To acquire 60% stake equal to €43.8M (includes €3.8M Earn-out relative to 2021 and 2022 performances)
- No indebtedness expected at closing. Option rights on the minority interests are exercisable by 2023 via Put/Call<sup>2</sup> agreements
- Put/Call options of the minority interest are valued at €28.4M (discounted value)
- Total Investment: €72.2M
- The 60% stake will be funded by existing cash
- Enterprise Value/proforma 2020 EBITDA @12-13x
- Options rights on the minority shares in 2023 @12-13x EV/2022 EBITDA expected
- The conclusion of a final agreement will occur after the seller has conducted the information-consultation process of the workers' council
- Closing: expected by 4Q2021 (subject to the completion of the Antitrust and Golden Rule procedure in France)

(1) The perimeter of the transaction refers to the legal entity CertEurope S.A.S. after a carve out and carve in process that will be completed before the closing. More specifically, with the carve out some assets and 13 Human Resources will be transferred, while after the carve in 24 Human Resources will join CertEurope.

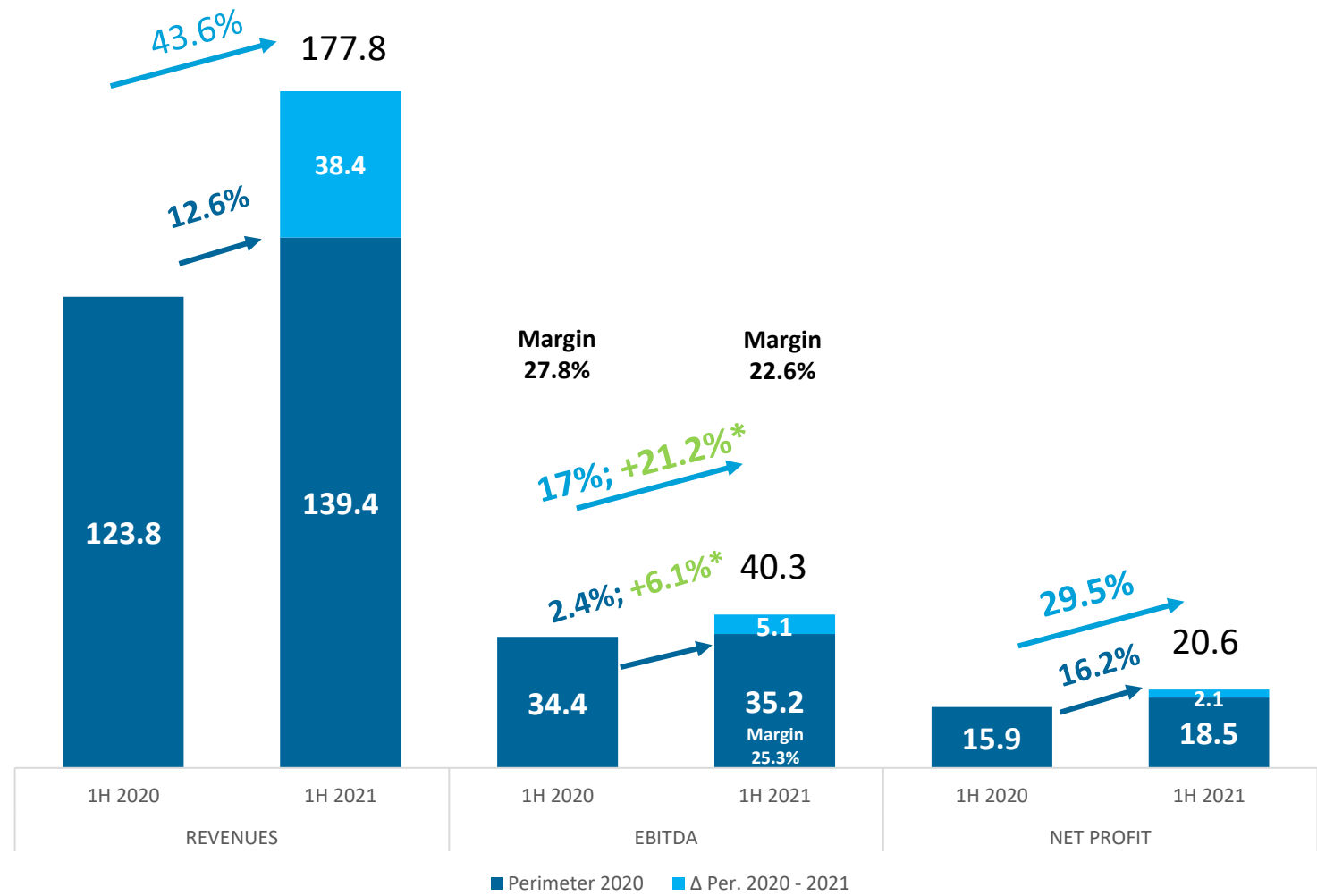
(2) This option, although classified as debt under IFRS/IAS, does not entail any financial expense prior to its exercise, which may not occur until 2023.

\*Source: Grand View Research, company information, interviews with market participants, Desk research, Roland Berger.



# 1 1H'21 Revenues, EBITDA and Net Profit Evolution

The First Half 2021 shows revenues **177.8 million euros**, EBITDA **40.3 million euros** and Net Profit **20.6 million euros**. EBITDA Adjusted **42.3 million euros**



- 1H'21 results shows a growth both in Revenues (c. +44%) and in EBITDA (c. +17%). These results are mainly driven by the growth in all the business lines;
- EBITDA Adjusted amounted to 42.3 million euros, up from 34.9 in 1H 2020;
- EBITDA is equal to 40.3 million euros;
- The EBITDA Margin is equal to 22.6%, 25.3% on a 2020 base;
- Net Profit margin is at 11.6% from 12.9% in PY.

€ M \* % changes of EBITDA Adjusted (Excludes Stock Options & Other non-recurring items)



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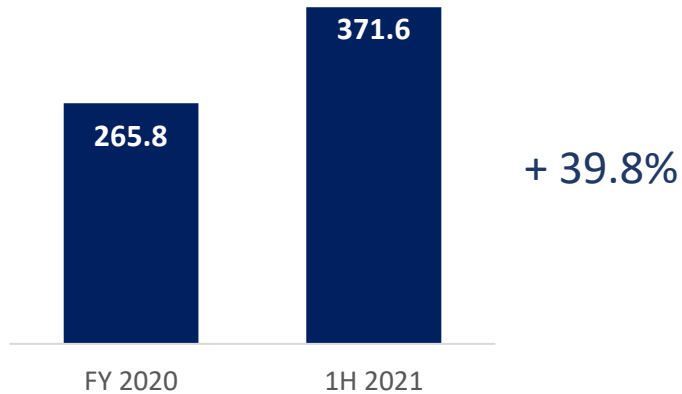
Q&A

# 1H'21 Financial Results – Income Statement

	1H 2021		1H 2020		1H 2021 on 2020		Perimeter 2021		Perimeter 2020	
	1H 2021	%	1H 2020	%	1H 2021 on 2020	%	Δ	Δ%	Δ	Δ%
<b>Revenues</b>	177.8	100.0%	123.8	100.0%	139.4	100.0%	54.0	43.6%	15.6	12.6%
<b>Total Operating Costs</b>	136.6	76.8%	89.4	72.2%	103.3	74.1%	47.3	52.9%	13.9	15.6%
Service & Other Costs	67.1	37.7%	49.2	39.7%	57.2	41.0%	17.9	36.5%	8.0	16.3%
Personnel Costs	69.5	39.1%	40.2	32.5%	46.1	33.1%	29.3	73.0%	5.9	14.7%
<b>EBITDA before Stock Options</b>	41.2	23.2%	34.5	27.8%	36.1	25.9%	6.7	19.5%	1.7	4.9%
Stock Option Costs	0.9	0.5%	0.0	0.0%	0.9	0.6%	0.9	-	0.9	-
<b>EBITDA</b>	40.3	22.6%	34.4	27.8%	35.2	25.3%	5.9	17.0%	0.8	2.4%
Depreciation, amortisation, provisions and impairment	13.9	7.8%	12.8	10.4%	12.4	8.9%	1.0	8.0%	-0.4	-3.3%
<b>Operating Profit</b>	26.4	14.8%	21.6	17.4%	22.8	16.4%	4.8	22.4%	1.2	5.8%
Financial Income	0.1	0.0%	1.0	0.8%	0.4	0.3%	-0.9	-91.3%	-0.5	-57.7%
Financial Charges	1.9	1.1%	1.4	1.1%	1.7	1.3%	0.5	37.0%	0.4	27.5%
<b>Net financial Charges</b>	1.8	1.0%	0.4	0.3%	1.3	1.0%	1.4	327.7%	0.9	220.8%
Profit of equity-accounted investments	-0.2	-0.1%	0.1	0.1%	-0.2	-0.1%	-0.3	-297.5%	-0.3	-297.5%
<b>Profit Before Taxes</b>	24.4	13.7%	21.2	17.2%	21.3	15.3%	3.2	15.0%	0.1	0.2%
Income Taxes	3.8	2.1%	5.3	4.3%	2.8	2.0%	-1.5	-28.7%	-2.5	-47.7%
<b>Net Profit</b>	20.6	11.6%	15.9	12.9%	18.5	13.3%	4.7	29.5%	2.6	16.2%
<b>EBITDA Adjusted</b>	42.3	23.8%	34.9	28.2%	37.0	26.6%	7.4	21.2%	2.1	6.1%

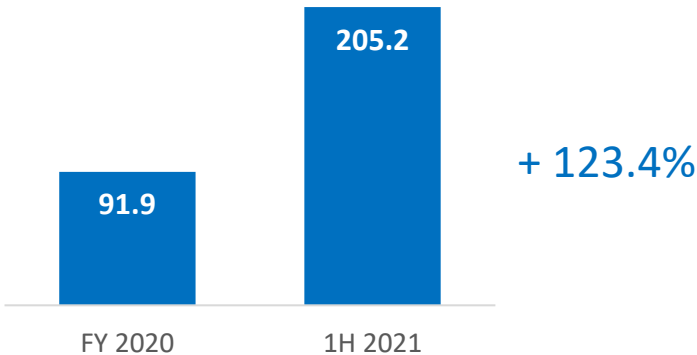
# 2 1H'21 Financial Results – Balance Sheet

**Net  
Invested  
Capital**



Net invested capital grows by 105.8 million euros compared to 31 December 2020 due to the significant increase of 110.2 million euros in net non-current assets, by virtue of the acquisitions of the period, net of NWC and provisions for 4.3 million euros.

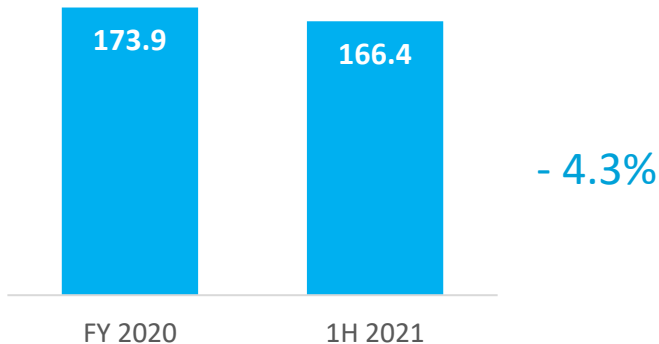
**Net  
Financial  
Position**



Net financial debt amounts to 205.2 million euros with an increase compared to 31 December 2020 of 113.4 million euros. These changes reflect:

- Dividends €12.6M
- Acquisitions of New Companies €110.9M
- PUT Adjustment €10.7M
- Buy-Back Program €6.0M
- Adjustments to leasing contracts on NFP €1.6M

**Total  
Shareholders'  
Equity**

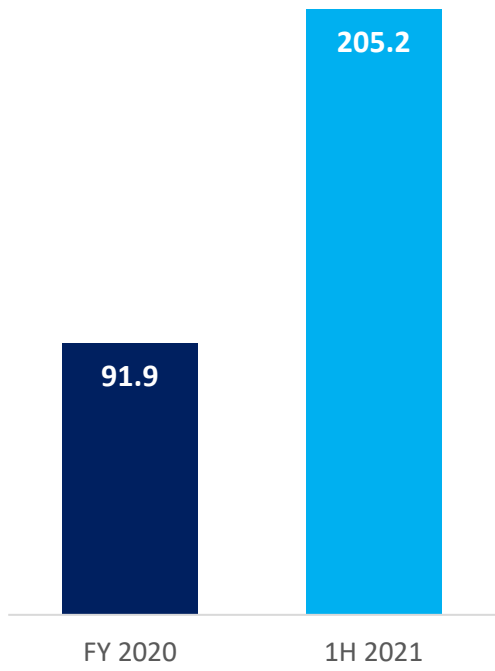


Main changes in Shareholders' Equity are:

- Profit for the period of + €20.8M
- Dividends - €12.6M
- PUT Adjustment of - €10.7M
- Buy-Back program of - €6M

# 2 1H'21 Financial Results – NFP & FCF

## NFP



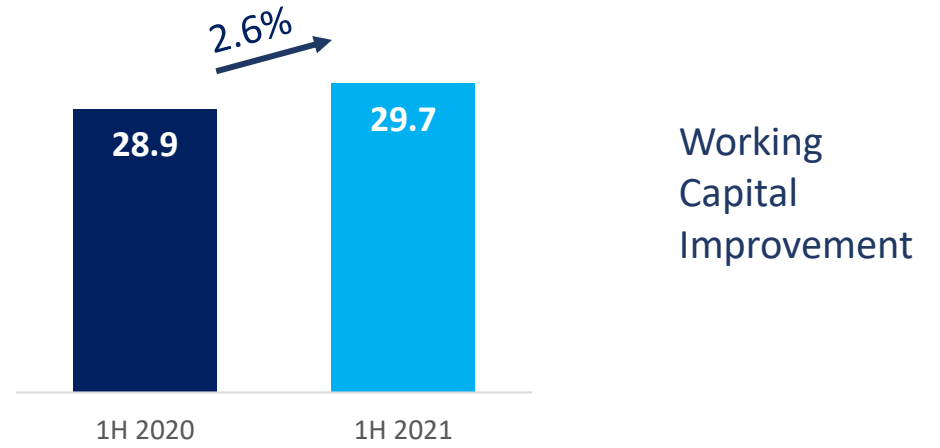
### Main Changes in 1H'21:

- € 110.9M acquisitions
  - *Corvallis*: - €56M
  - *Yoroi*: - €38.6M
  - *Queryo*: - €15.7M
  - *Other*: - €0.6M
- € 12.6M Dividends
- € 10.7M Put Adjustment
- € 6.0M Purchase of treasury shares to service the stock option plan

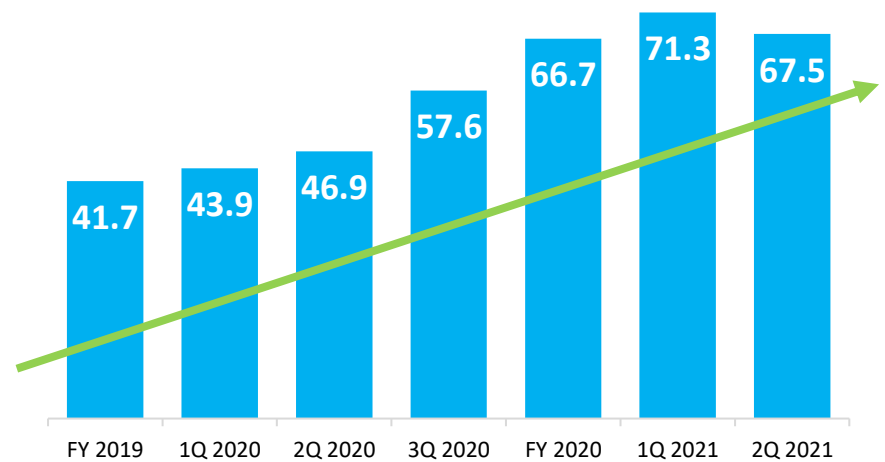
€ M



## FREE CASH FLOW

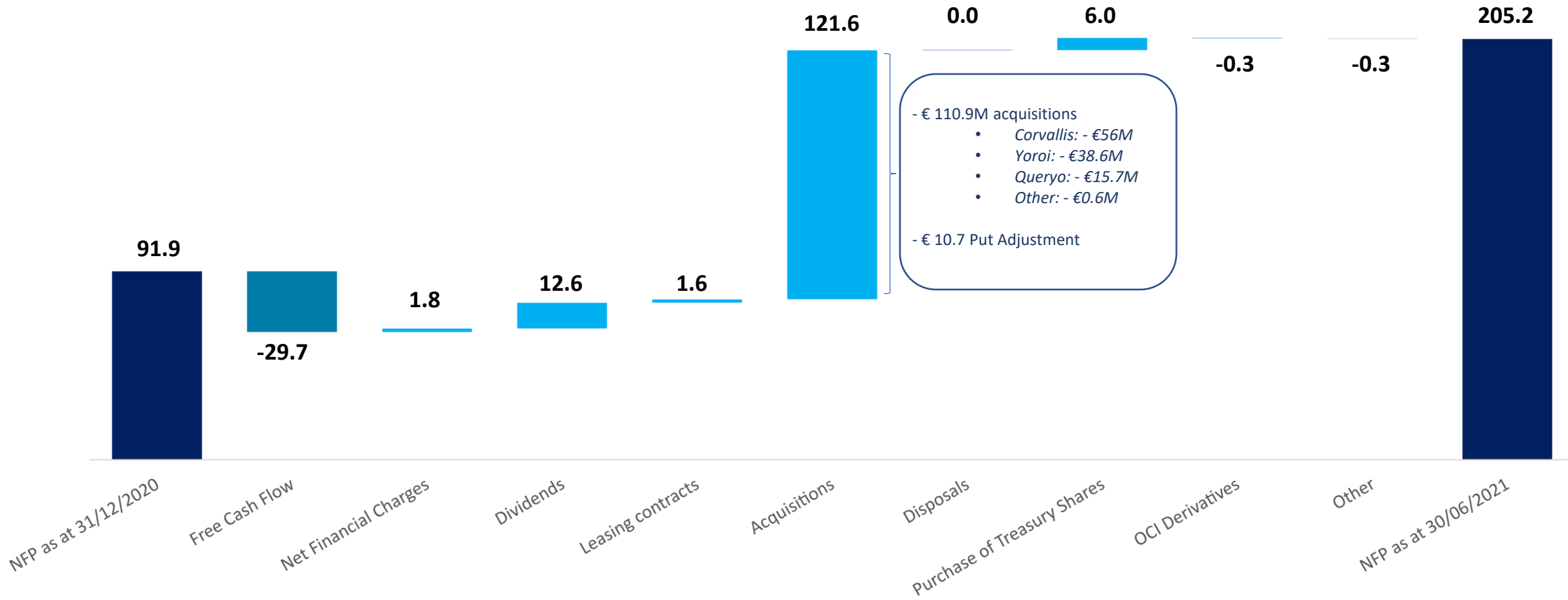


## LTM FREE CASH FLOW



# 2 1H'21 Financial Results – NFP Bridge

€ M

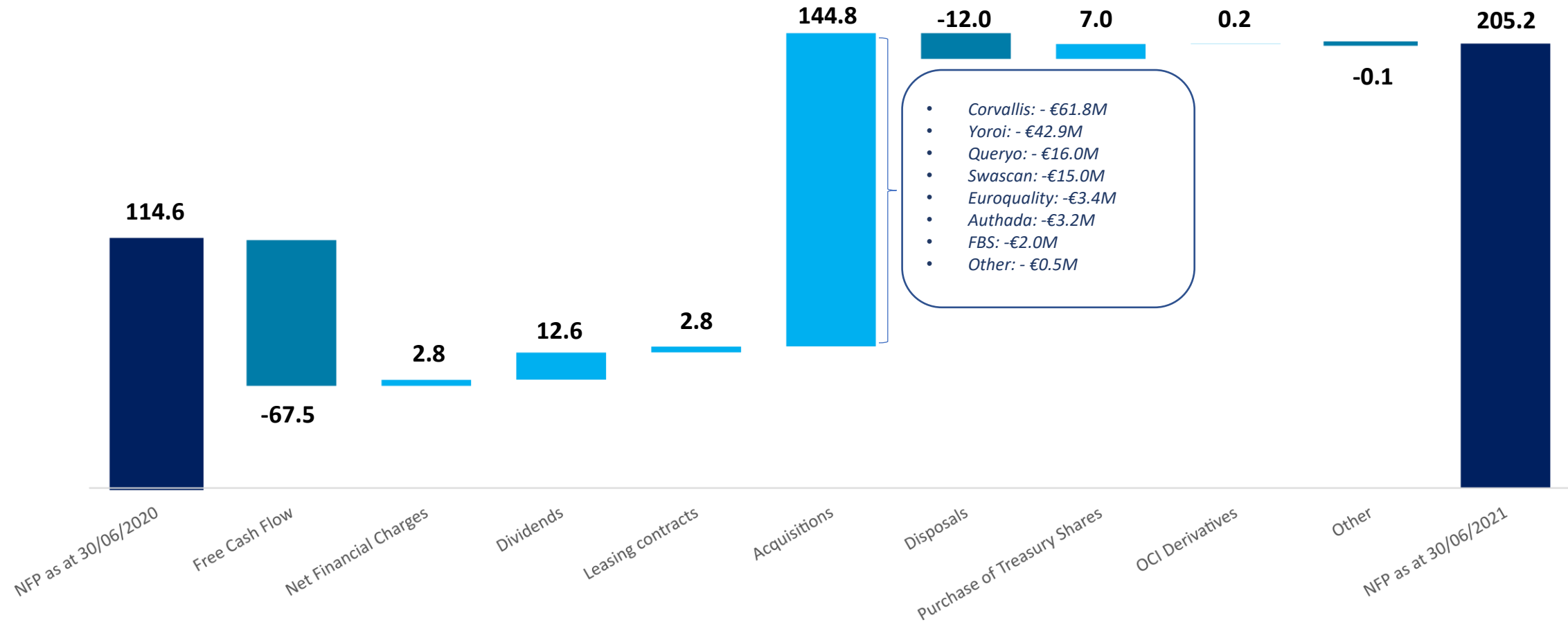


**1.2x** NFP/EBITDA<sup>1</sup> **2.4x**

(1) Calculated as NFP/EBITDA LTM

# 2 1H'21 Financial Results – NFP Bridge on a LTM base

€ M



**NFP/EBITDA<sup>1</sup> 2.4x**

(1) Calculated as NFP/EBITDA LTM

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**Business Units Deep Dive**

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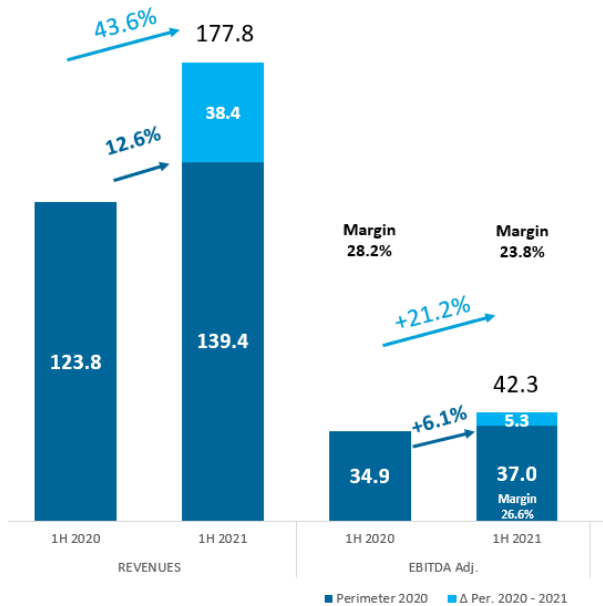
Q&A

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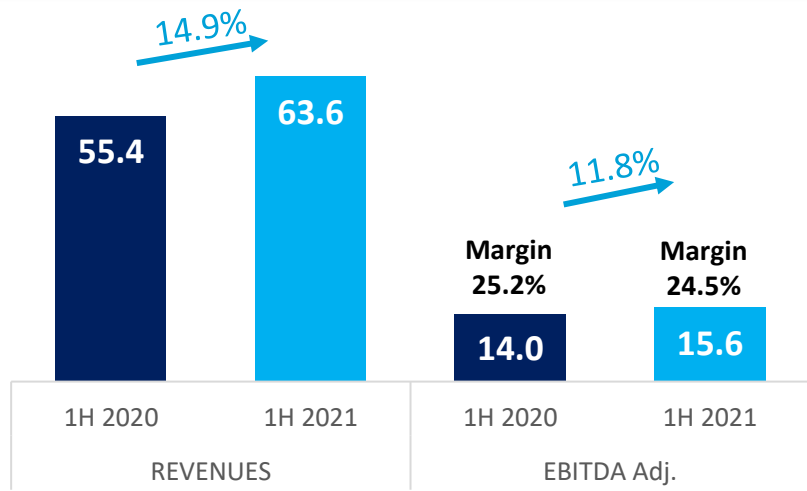
# Business Units Deep Dive – Overview 1H'21

€ M

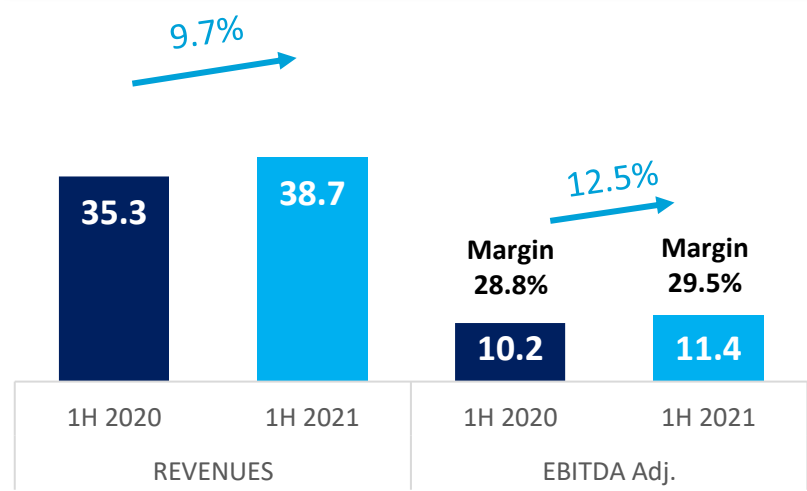
## GROUP



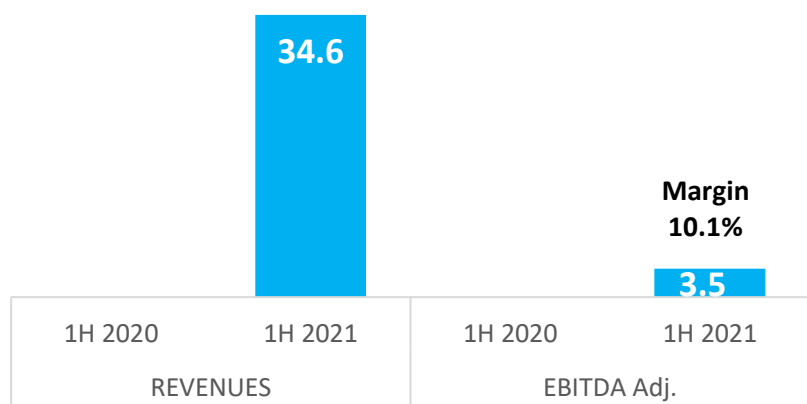
## DIGITAL TRUST



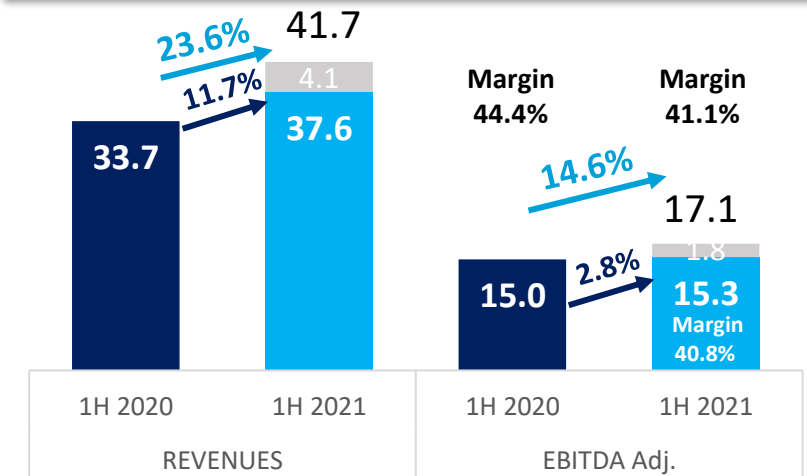
## CREDIT INFORMATION & MGMT



## CYBER SECURITY



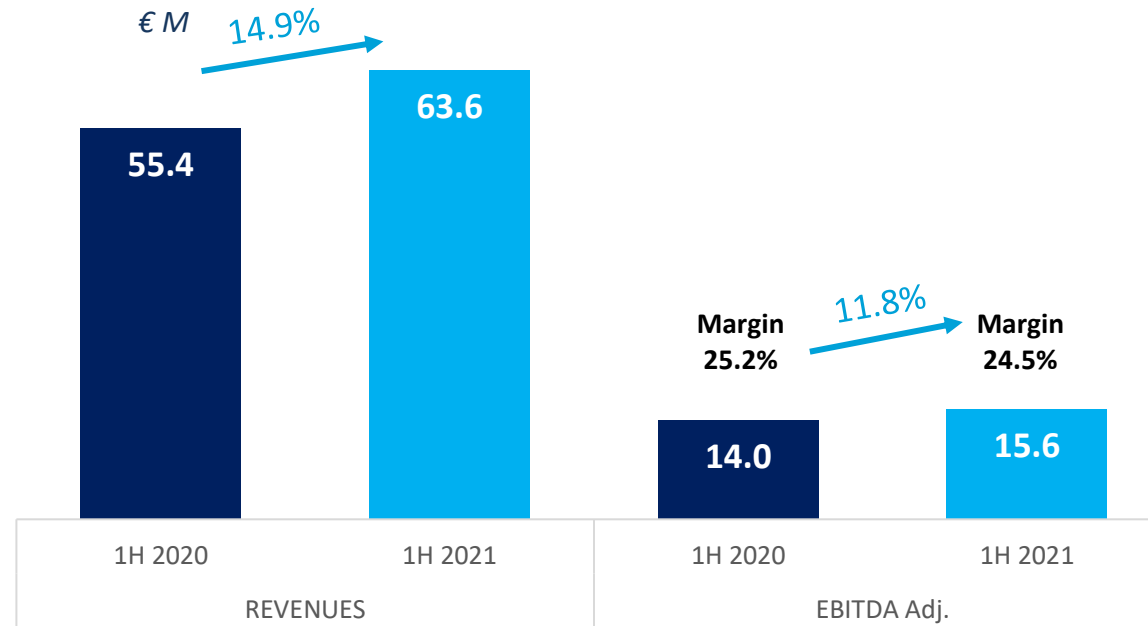
## INNOVATION & MKT SERVICES





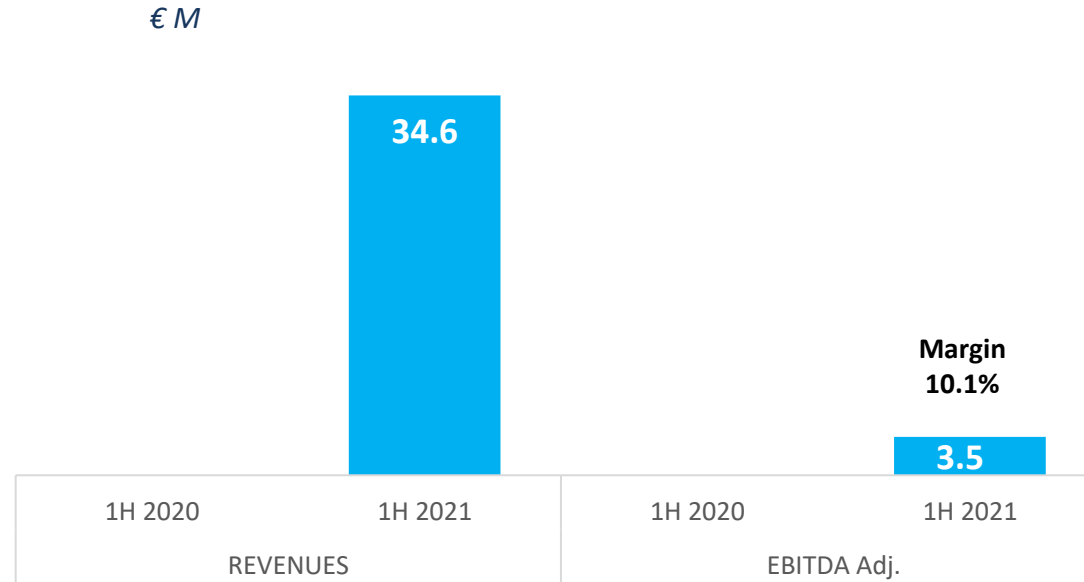
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## Business Units Deep Dive – Digital Trust



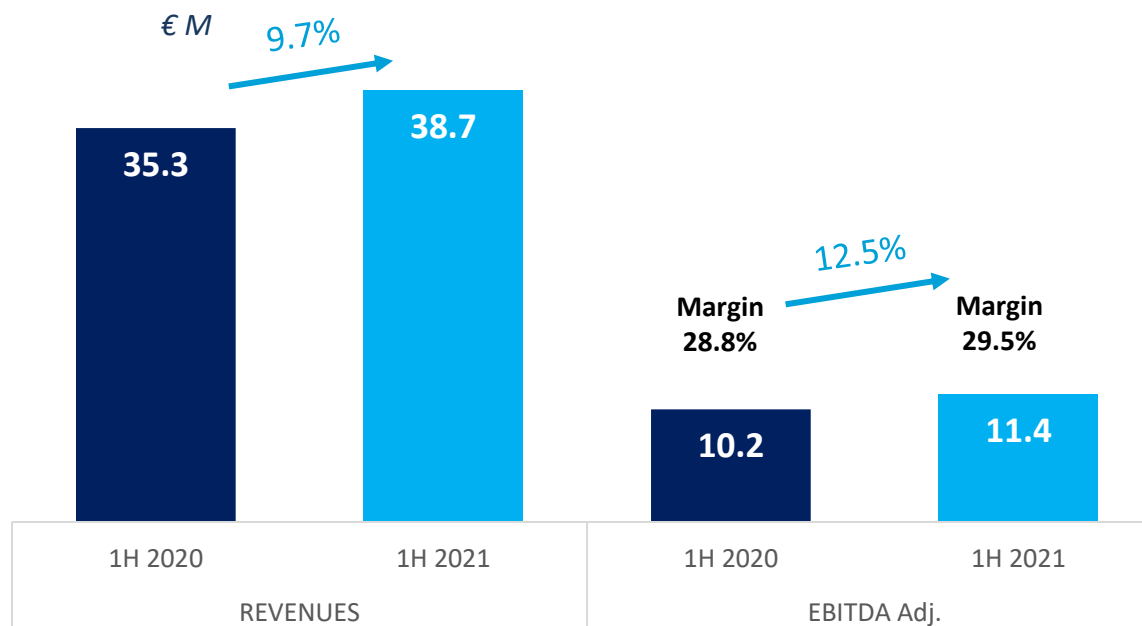
- Revenues amounted to 63.6 million euros, increasing 14.9% vs PY.
- In 1H'21 the demand for digital and dematerialization services continued to grow, driven by the growth in the offer (*LegalMail, LegalCert, SPID*).
- Off the Shelf (OTS) revenues grew due to increased demand (*E-Commerce and indirect channel, websites and digital platforms*).
- Revenues related to Enterprise Solutions have also increased and the group continues to develop its offer of Digital onboarding.
- EBITDA is equal to 15.6 million euros. The increase is equal to 11.8%, EBITDA margin at 24.5%.

# 3 Business Units Deep Dive – Cyber Security



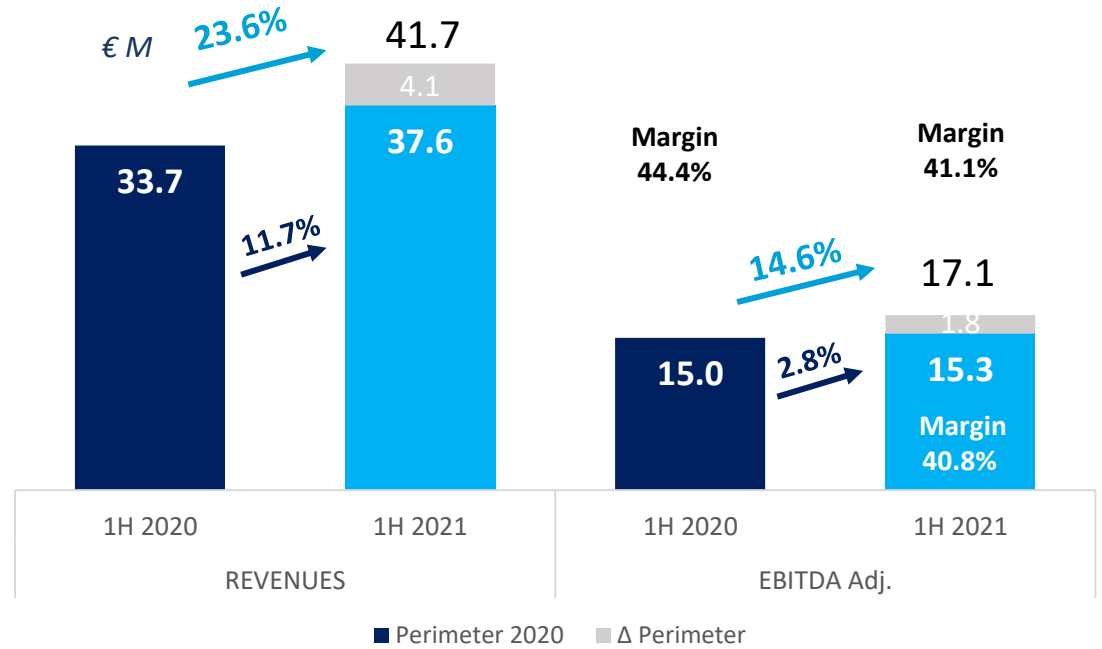
- Revenues amounted to 34.6 million euros, while EBITDA was 3.5 million euros.
- The EBITDA margin is equal to 10.1%.
- The results of the Cybersecurity BU are in line with expectations both in terms of business volume and margins.
- The Business Unit is developing and building on both initiatives linked to project activities and the supply of dedicated services.

# Business Units Deep Dive – Credit Information & Management



- Revenues amounted to 38.7 million euros, increasing 9.7% vs PY.
- The performance in 1H2021 has grown due to the resumption of real estate services and the increase in activities related to Business Information which have overcome the contraction in 2020 caused by the health emergency.
- The number of managed requests relating to access to the Central Guarantee Fund remained high during the first half of 2021, despite lower vs PY.
- EBITDA shows an increase of 12.5% compared to PY, EBITDA margin at 29.5%.

# 3 Business Units Deep Dive – Innovation & Marketing Services



- Revenues amounted to 41.7 million euros, increasing 23.6% vs prior year (on a 2020 base revenues grew 11.7% at 37.6 million euros).
- The BU’s companies have developed innovative services and products by increasing the turnover generated through the increase in managed requests and the acquisition of new customers. Temporary Export Services rebounded and we also witnessed the start of activities related to Digital Marketing consulting.
- EBITDA is equal to 17.1 million euros, EBITDA margin at 41.1% (40.6% on a 2020 base). The increase compared to PY is equal to 14.6%.

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## 4 Closing remarks

FY'2021 Guidance confirmed:

- ✓ Revenues: €370M
- ✓ EBITDA: €96M
- ✓ NFP/EBITDA: c.2x

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# 2Q'21 Financial Results – Income Statement

	2Q 2021		2Q 2020		2Q 2021 on 2020		Perimeter 2021		Perimeter 2020	
		%		%		%	Δ	Δ%	Δ	Δ%
<b>Revenues</b>	95.1	100.0%	68.9	100.0%	74.9	100.0%	26.2	38.1%	6.0	8.6%
<b>Total Operating Costs</b>	70.8	74.4%	45.4	65.8%	53.4	71.3%	25.4	55.9%	8.0	17.7%
Service & Other Costs	35.1	36.8%	25.4	36.9%	29.8	39.9%	9.7	38.0%	4.4	17.5%
Personnel Costs	35.7	37.5%	20.0	29.0%	23.5	31.4%	15.7	78.7%	3.6	17.9%
<b>EBITDA before Stock Options</b>	24.4	25.6%	23.5	34.2%	21.5	28.7%	0.9	3.7%	-2.1	-8.8%
Stock Option Costs	0.5	0.5%	0.0	0.1%	0.5	0.6%	0.4	-	0.4	-
<b>EBITDA</b>	23.9	25.1%	23.5	34.1%	21.0	28.1%	0.4	1.8%	-2.5	-10.6%
Depreciation, amortisation, provisions and impairment	7.0	7.4%	6.6	9.5%	6.3	8.4%	0.5	7.3%	-0.3	-4.0%
<b>Operating Profit</b>	16.9	17.7%	16.9	24.6%	14.7	19.7%	-0.1	-0.3%	-2.2	-13.1%
Financial Income	0.0	0.0%	0.7	1.1%	0.3	0.5%	-0.7	-96.3%	-0.4	-53.6%
Financial Charges	1.0	1.0%	0.7	1.0%	0.9	1.2%	0.3	40.2%	0.2	30.6%
<b>Net financial Charges</b>	0.9	1.0%	-0.1	-0.1%	0.5	0.7%	1.0	-1565.2%	0.6	-959.2%
Profit of equity-accounted investments	-0.2	-0.2%	0.1	0.1%	-0.2	-0.2%	-0.3	-333.3%	-0.3	-333.3%
<b>Profit Before Taxes</b>	15.8	16.6%	17.1	24.8%	14.0	18.7%	-1.3	-7.7%	-3.1	-18.1%
Income Taxes	1.9	2.0%	4.0	5.8%	1.4	1.9%	-2.1	-51.7%	-2.6	-65.4%
<b>Net Profit</b>	13.8	14.5%	13.0	18.9%	12.6	16.8%	0.8	5.9%	-0.5	-3.5%
<b>EBITDA Adjusted</b>	25.3	26.6%	23.9	34.7%	22.4	29.9%	1.4	5.8%	-1.5	-6.5%



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