Company Presentation

TINEXTA

June 2022

Agenda

1 Tinexta's Management

PIER ANDREA CHEVALLARD

General Manager & Chief Executive Officer

- Former 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 & PMO
- 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

E-MARKET SDIR CERTIFIED

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

Tecno Holding

2009

- Contributed some of its participations and received the Share capital of InfoCert

2011

- InfoCert acquired Sixtema

2012

- Tinexta S.p.A. acquired other companies (**Ribes** and **Assicom**) and created Innolva

Listing on AIM Italia

2014-2015

- The Company undertook a capital increase of €22.8 million through the sale of 6.7 million shares.
- Tecnoinvestimenti Group acquired the 67.5% of **Assicom** and its subsidiaries, Creditreform Assicom Ticino SA and Infonet.
- The latter, which was subsequently merged by incorporation into **Ribes** in June 2015, strengthened the Group's positioning in the banking market. **Assicom**, on the other hand, allowed the Group to grow significantly in the corporate market (with over 9,000 customers) and in B2B credit collection.
- **InfoCert in 2015** increased its stake in **Sixtema S.p.A.** from 25% to 35% and acquired Eco-Mind App Factory Srl, a start-up in the document digitalization and electronic signature sector, later merged into **InfoCert**.

Listing on the STAR

2016-2017

Further expansion and growth

- Tinexta S.p.A. acquired 70% of **Co.Mark** S.p.A., a leader in furnishing export consulting services to SMEs, and 60% of **Visura S.p.A**.
- To finance these two acquisitions, the Group undertook a second, larger capital increase of **approximately 50 million Euros**, which allowed it to move from the AIM segment to the MTA (Equity Telematic Market), STAR segment of the Italian Stock Exchange.
- In 2017 a further 55% of **Sixtema S.p.A.** was acquired to reach 80% and along with other two companies (Ribes and Assicom) **Innolva S.p.A.** was born.
- **RE Valuta S.p.A.,** a leading real estate valuation company in Italy formerly controlled by Ribes, was brought under direct control of Tinexta S.p.A.
- In addition, Tinexta S.p.A. acquired 70% of Warrant Group S.p.A., today named **Warrant Hub S.p.A.**

Internationalization

2018-2019

- First acquisition outside Italy: via **InfoCert S.p.A.** the Group purchased 51% of **AC Camerfirma**, a Spanish Certification Authority.
- This is the first concrete step towards the goal of creating a pan-European Trust Service Provider ("TSP").
- **Innolva S.p.A.** finalized the acquisition of **Comas S.r.l.** and its smaller sister company **Webber S.r.l.** Comas is active in selling commercial and real estate information through the internet.
- Innolva S.p.A. finalized the acquisition of 100% of **Promozioni Servizi S.r.l.**
- **Rebranding of the company name:** TECNOINVESTIMENTI → TINEXTA
- **Camerfirma S.A.** (25% of the Share Capital) along with different private investors, established Camerfirma Colombia S.A.S. with its headquarters in Bogotà.
- Tinexta S.p.A., acquired through its subsidiary Warrant Hub, Privacy Lab

Cyber Security + France

2020

- Tinexta S.p.A. extends its Digital Trust footprint to Germany trough the signing of a strategic agreement between its subsidiary **InfoCert S.p.A.** and Authada GmbH, acquiring 16.7% of **Authada**.
- In October 2020 Tinexta S.p.A. enters the IT security market through the creation of a national hub of identity and digital security services. The new BU, **Tinexta Cyber S.p.A**, enters a strategic market segment with a great growth potential. Tinexta Cyber S.p.A. was created by the acquisition of **Corvallis**, **Yoroi** and **Swascan**. Subsequently, on 29 October Tinexta S.p.A. signs a collaboration agreement with **FBS Next**.
- In January 2021 Tinexta S.p.A. acquires, through Co.Mark S.p.A., **Queryo** Advance S.r.l., a rapidly developing Digital Agency.
- In the months of June and July 2021, 3 M&A deals and 1 MoU were signed.
- Bregal Milestone enters InfoCert's capital to boost International expansion

Entrance in Spain

2021

- January 2022 Entrance in the Spanish market for Warrant.
- Tinexta thanks to its growing market capitalization is not a SME.
- Following the M&A strategy Tinexta acquired in March 2022 Enhancers through Warrant Hub
- In May 2022 Tinexta sold its Credit Information & Management BU to CRIF

2009–2014	EBITDA: €11M	Leverage: 5.1x	*Employees: 584*
2015	EBITDA: €25M	Leverage: 1.9x	*Employees: 612*
2017	EBITDA: €41M	Leverage: 2.6x	*Employees: 1,187*
2020	EBITDA: €78M	Leverage: 1.2x	*Employees: 1,403*
2021	EBITDA Adj.: €99M	Leverage*: 1.99x	*Employees: 2,259*

*Excluding CertEurope and Forvalue

1 Tinexta's Business

Key metrics (FY'21) – *Guidance proforma for CI&M*

TINEXTA	Revenues*	EBITDA Adj.*	NFP/EBITDA Adj.	Net Profit	FCF	Dividend	Employees
	€375M	*€99M*	*2.67x*	€40M	>€55M	€0.30 or 35% of Net Profit	2,259
	~ in line vs PY	*~ in line vs PY*	*c.0.4x*				

Digital Trust (Core)

- 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.

InfoCert TINEXTA GROUP *88.2%*; Visura TINEXTA GROUP *100%*; Sixtema TINEXTA GROUP; Camerfirma; certeurope AN INFOCERT COMPANY

Cyber Security (Core)

- **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.

TINEXTA CYBER *100%*; YOROI *51%*; Swascan *70%*; corvallis PROCESS & SOLUTIONS *60%*

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**.

Innolva TINEXTA GROUP *75%*; REValuta TINEXTA GROUP *95%*; Comas powered by Innolva; InnolvaRI TINEXTA GROUP; Forvalue TINEXTA GROUP **

Innovation & Marketing Services (Core)

- 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**.

Warrant Hub TINEXTA GROUP *100%*; Co.Mark TINEXTA GROUP *100%*

2021 Results

	Revenues	EBITDA Margin	EBITDA Adj.
Digital Trust	€131M	28%	€36M
Cyber Security	€73M	14%	€10M
Credit Information & Management	€79M	29%	€23M
Innovation & Marketing Services	€95M	43%	€41M

Business Unit agreed to be sold in May 2022. Closing expected in 2H'22.

BU Revenues and EBITDA data do not include intra-sectoral intercompany.

* Include CertEurope as of November 2021 and Forvalue as well as other minor acquisitions. Revenues and EBITDA excluding CertEurope and Forvalue are €369.0M and €96.8M, respectively.

** Forvalue will not be included in the sale

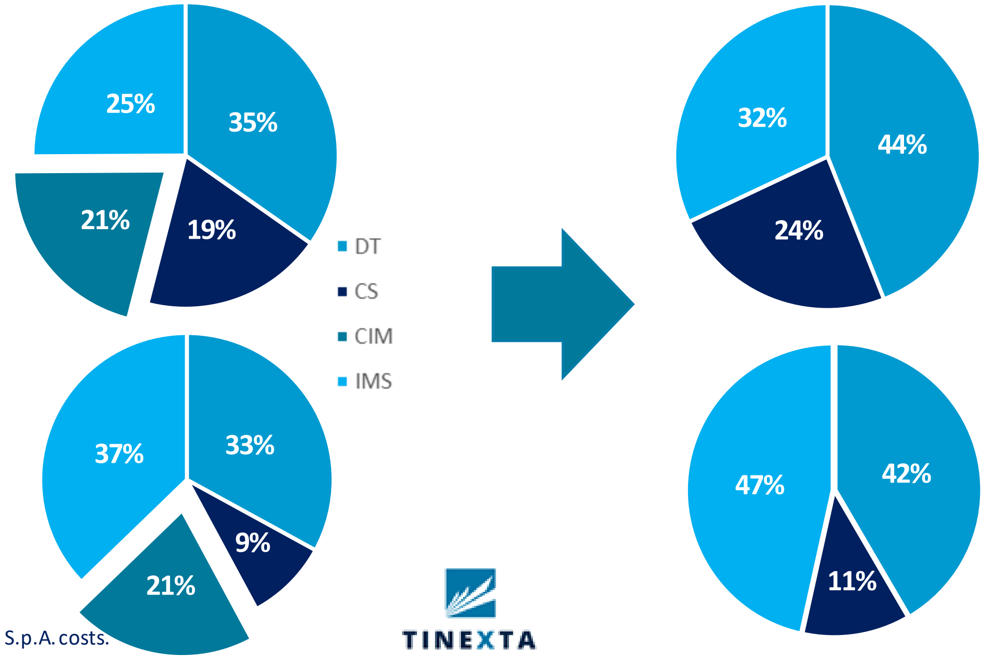
1 Pro forma Financials on 2021 Results by Business Unit

	DIGITAL TRUST	CYBER SECURITY	CREDIT INFORMATION & MANAGEMENT	INNOVATION & MARKETING SERVICES
Revenues	€131M	€73M	€79M	€95M
EBITDA Adj.	€36M	€10M	€23M	€41M
EBITDA Adj. Margin	28%	14%	29%	43%

Pre transaction | **2021 Pro forma**

Revenues

EBITDA Adj.



- ✓ Favorable rebalancing on the digital side of the business
- ✓ Increased business rationalization provides for more attractive Group mix

BU Revenues and EBITDA data do not include intra-sectoral intercompany and Tinexta S.p.A. costs.

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1 Digital Trust – Snapshot

E-MARKET SDIR CERTIFIED

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:

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

Brands

InfoCert
Visura
certeurope AN INFOCERT COMPANY
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

CAGRs: +23-31% p.a.

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

REVENUES 21-24 CAGR +14%*

EBITDA Adj. 21-24 CAGR +18%*

* Includes the recent acquisitions, on an organic base 21-24 CAGRs of Revenues and EBITDA adjusted are equal to 10% and 14%, respectively.

1 Cyber Security – Snapshot

E-MARKET SDIR CERTIFIED

Business at a glance

Cyber Security

- **Created a new player in the sector, to be the National Hub of Cyber Security.**
- **Established a strategic infrastructure and a key asset for the protection of citizens and their "social economy"**
- **Made available on the market the offerings of cyber security, beyond the traditional digital transformation**

Brands

YOROI · Swascan · corvallis

TINEXTA CYBER

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)**

Market & Growth expectations

CAGR: +8% p.a.

- The Italian Cyber Security market (worth €2.1B) is expected to grow **8%*** 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)*

REVENUES 21-24 CAGR +19%

EBITDA Adj. 21-24 CAGR +31%

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

1 Innovation & Marketing Services – Snapshot

E-MARKET SDIR CERTIFIED

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

Co.Mark

evalue

Warrant Hub

Enhancers

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

Consultancy and Services:

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

REVENUES 21-24 CAGR +11%*

EBITDA Adj. 21-24 CAGR +10%*

* Includes the recent acquisitions, on an organic base 21-24 CAGRs of Revenues and EBITDA adjusted are equal to 7% and 5%, respectively.

1 M&A: CIM’s sale creates increased value for shareholders

Tinexta Group sells - Credit Information & Management - to CRIF S.p.A. for a total Enterprise Value of € 237.5M

- **Deal and Structure considerations:**
  - Tinexta **sells to CRIF S.p.A. the Credit Information & Management business Unit** (excluding Forvalue) for a total of **€ 237.5M**
    - Perimeter comprised of: Innolva Group companies + REValuta
  - A **compelling valuation c. 11x EV/Adjusted EBITDA** (on 2021A results)
  - **Equity Value of € 227.7M (**March 31, 2022)
  - **100% Cash payment at closing**
- **Strategic Rationale & Value creation:**
  - **CI&M not a core asset** for Tinexta Group given the increased **focus on digitalization**
  - Momentum is at historical highs given the recent **consolidation in the space** in the Italian market
  - **Enables increased collaboration with CRIF** for Tinexta’s other business units
  - The **highest valuation ever offered** for the Credit Information & Management Business Unit
  - **Adjusted EBITDA margin** of the business division is **at historical highs**, CI&M at 29% margin as of FY’21
  - **Favourable time to sell** given the overall macroeconomic uncertainty impacting the markets
  - **Creating value for our shareholders** having extracted high value since the initial investment in CI&M
  - **Increases noticeably the firepower for future M&A**
- **Solid Financial Fundamentals:**
  - The transaction allows for a rationalization of the Group’s **Invested Capital going from c.€ 500M to c.€ 370M**
  - 2022 **Pro forma leverage ratio down to c.0.4x from 2.7x (as of FY’21)**
  - 2022 Revenue and adjusted EBITDA pro forma guidance substantially unchanged vs PY actuals
- **Approvals & Timing:**
  - Closing, expected in the second half of 2022, is subject to the usual conditions for this type of transactions, including the Golden Power Rule + Conditions precedent

Pro forma (PF) for sale of Credit Information & Management business Unit. The definition applies to the entire document.

1 CIM’s corporate structure

Conditions precedent:

- Cedacri not to exercise the right of pre-emption on REValuta
- Golden Power

REValuta

CEDACRI GROUP — 5% → REValuta (TINEXTA GROUP)

TINEXTA — 95% → REValuta (TINEXTA GROUP)

Innolva Group

TINEXTA — 75% → Innolva (TINEXTA GROUP)

INTESA SANPAOLO — 25%* → Innolva (TINEXTA GROUP)

Innolva:
- 30% Creditreform
- 36.8% wisee
- 100% Comas (TINEXTA GROUP)
- 100% InnolvaRI (TINEXTA GROUP)
- 100% Forvalue (TINEXTA GROUP) — *Excluded from the transaction*

Conditions precedent:

- Intesa to allow the sale of its 25% stake to CRIF following the transfer of Forvalue to Tinexta or another Tinexta Group company. Intesa and Tinexta Group will continue their partnership.
- Golden Power

Perimeter of the transaction: KPIs 2021A[1]

Revenues	EBITDA Adj.
€ 75.4M	€ 22.0M
Net Debt	**Headcount**
€ 4.0M**	372

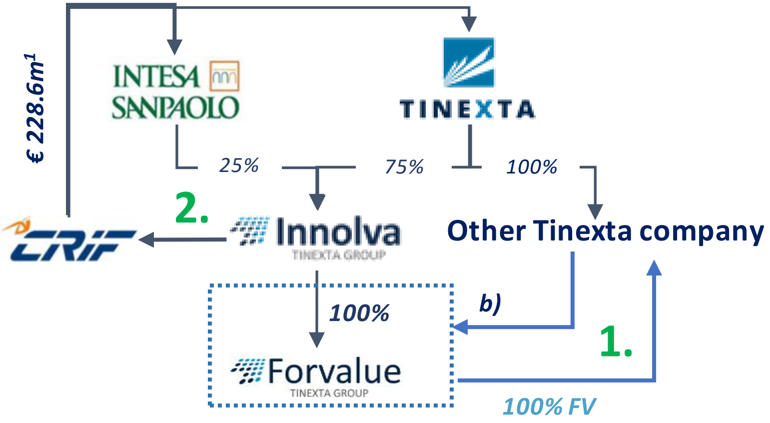
(1) Excludes Forvalue (Revenues: € 3.8M, Adjusted EBITDA: € 0.7M, NFP (cash): € (3.1M))

- As per Press Release dated June 21, 2021, related to Intesa Sanpaolo’s transfer of Intesa Sanpaolo Forvalue to Innolva in exchange for a 25% equity stake.

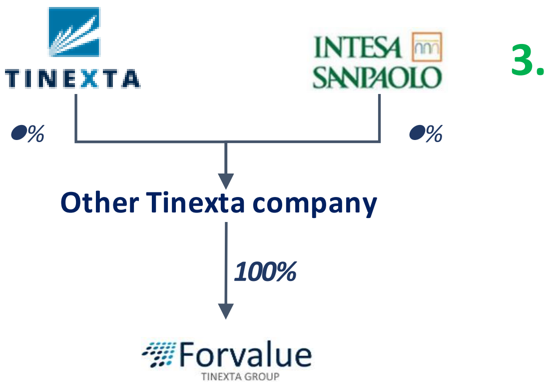
** Excludes dividends distributed in 2022.

1 The transaction – *A three steps process* *(as per current assumption)*

Current shareholder structure:



Target structure:



1. Innolva sells 100% of Forvalue (following the conditions precedent) to another Tinexta Group company

2. Tinexta and Intesa San Paolo sell 100% of Innolva for ~ € 229M

3. With the cash-in, Intesa San Paolo subscribes a share capital increase in the Tinexta Group company (holding Forvalue)

- **VALUATION**:
  - a) **Innolva**: ~ € 173M (Equity Value), as per CRIF's[1] offer
  - b) **Forvalue**: assessed at fair market value (~ € 57M Book Value 31 Mar 22)
  - c) **Other Tinexta Group company**: TBD
- **COMMERCIAL AGREEMENTS**: replication of the agreements in place relating to Innolva

(1) Calculated on the basis of Innolva's actual NFP as at 31 March 2022 according to the contractual definition (€ 14.4m), including the consideration deriving from the intragroup sale of Forvalue. The final calculation resulting from the contractual agreements will take into account the timely verification of the NFP in place at the time of the closing of the transaction.

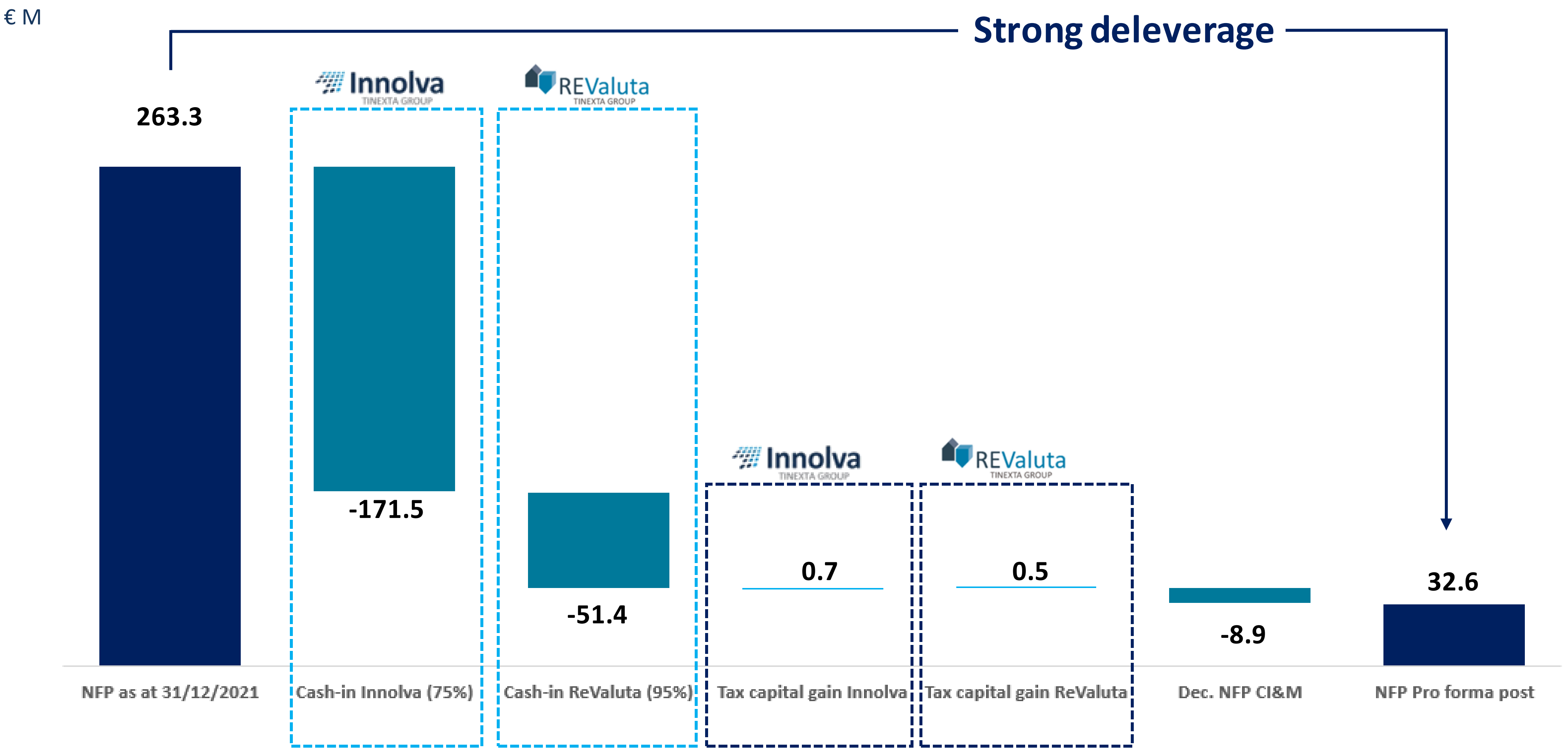
1 The offer – *Binding agreement to purchase CIM*

	Innolva Group	REValuta	Total
Perimeter	Majority stakes: Innolva, Comas, InnolvaRI; Minority stakes: Creditreform, wisee	REValuta	**Credit Information & Management Division** (excl. ForValue)
EV 100%	**€187.5M**	**€50.0M**	**€237.5M**
EV/EBITDA Adj. (2021A)	10.4x	12.5x	**10.8x**
NFP (@March 31, 2022)	**€14.4M**	**€(4.6)M**	**€9.8M***
Equity Value 100%[1]	**€173.1M**	**€54.6M**	**€227.7M**
Payment	100% cash	100% cash	100% cash

(1) Calculated on the basis of the CI&M effective NFP as at 31 March 2022 according to the contractual definition (€ 9.8m). The final calculation resulting from the contractual agreements will take into account the timely verification of the NFP in place at the time of the closing of the transaction.

*Includes dividends distributed in 2022.

1 NFP Bridge – *Pro forma*



2.7x	***NFP/EBITDA[1]***	*0.4x*

(1) Calculated NFP/Adjusted EBITDA FY'21 (for FY'21); Pro forma NFP/2021 Pro forma Adjusted EBITDA.

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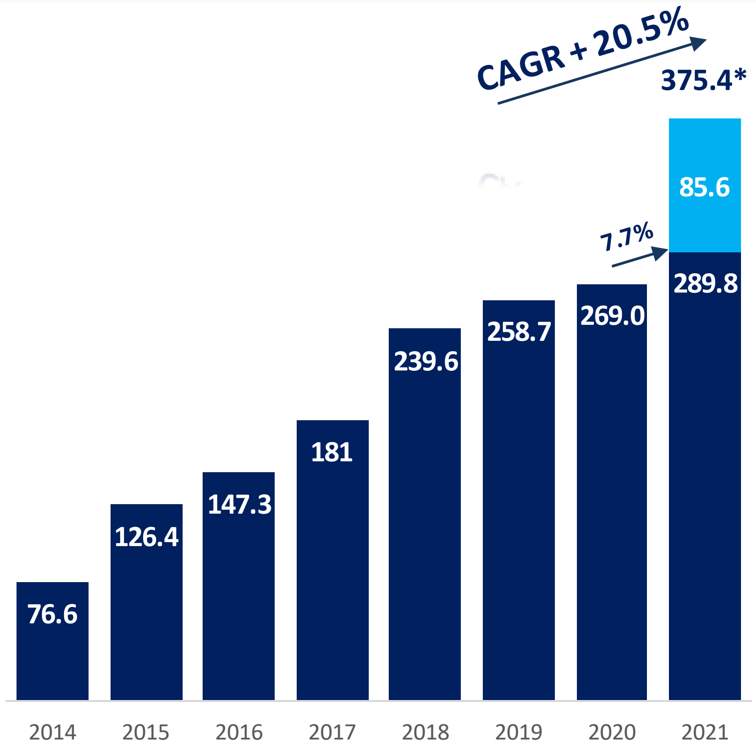
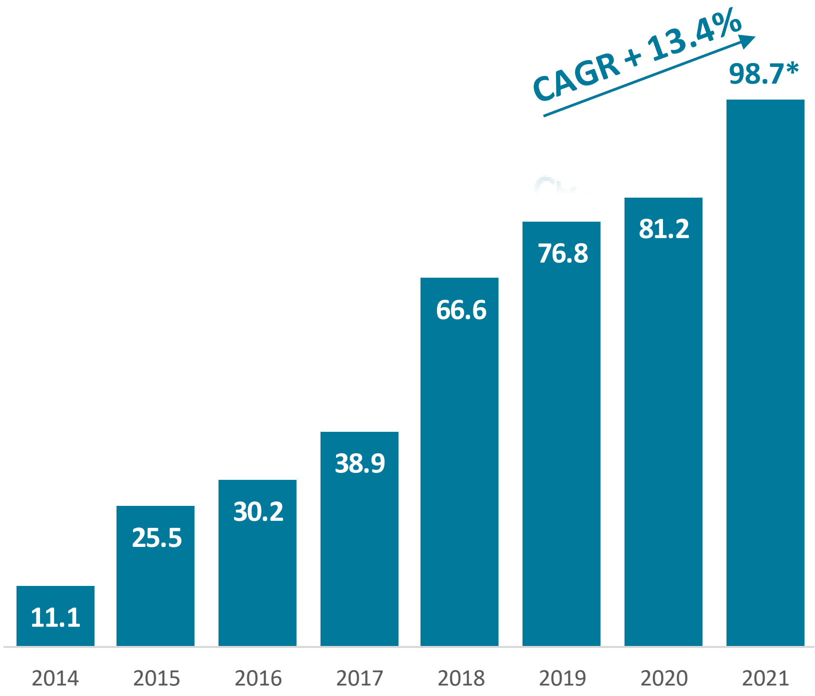
1 Results 2021 – Trend

Tinexta Group's Revenues grew at a 25.5% CAGR from 2014 to 2021. EBITDA Adjusted grew at a 36.6% CAGR over the same period.

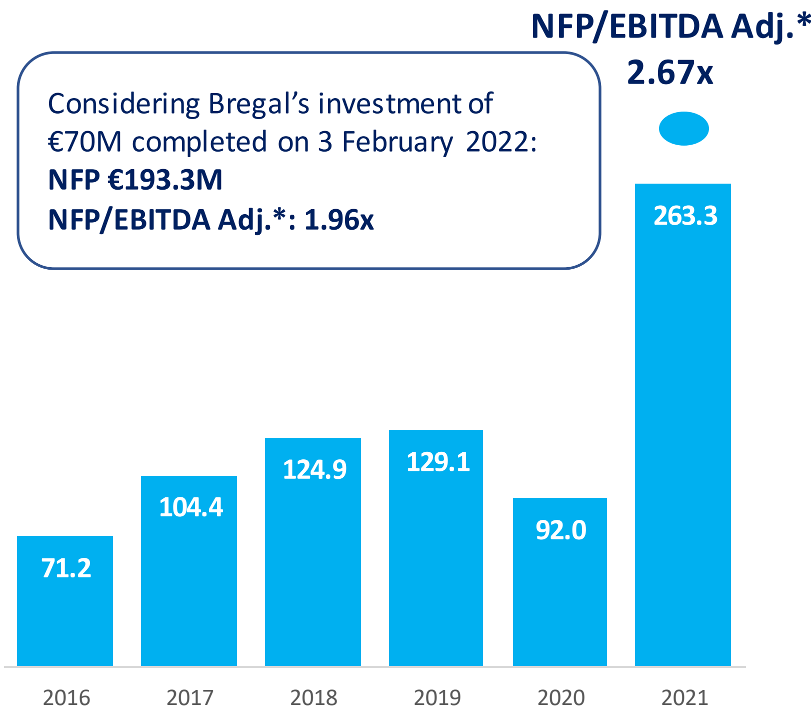
Revenues (€M)



EBITDA Adjusted (€M)



NFP (€M)



* Include CertEurope as of November 2021 and Forvalue as well as other minor acquisitions. Revenues and EBITDA excluding CertEurope and Forvalue are €369.0M and €96.8M, respectively.

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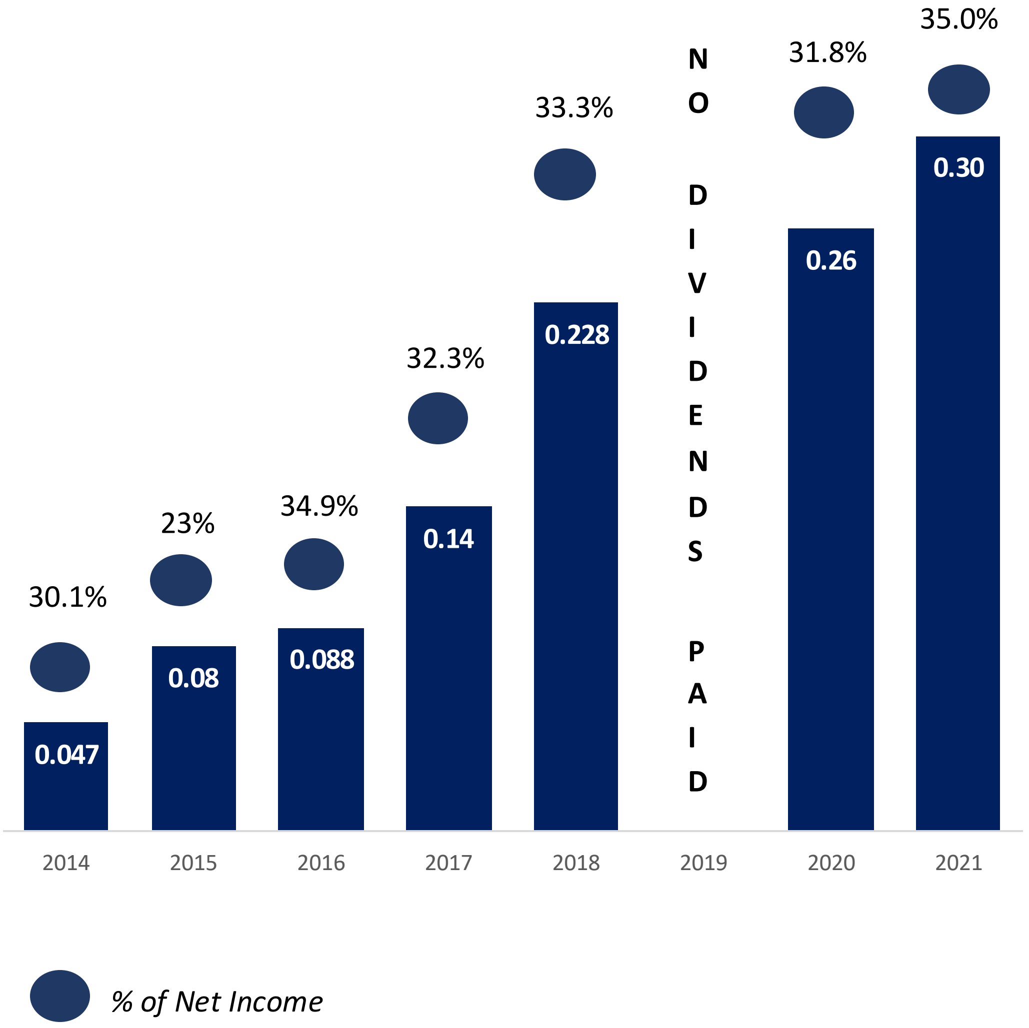
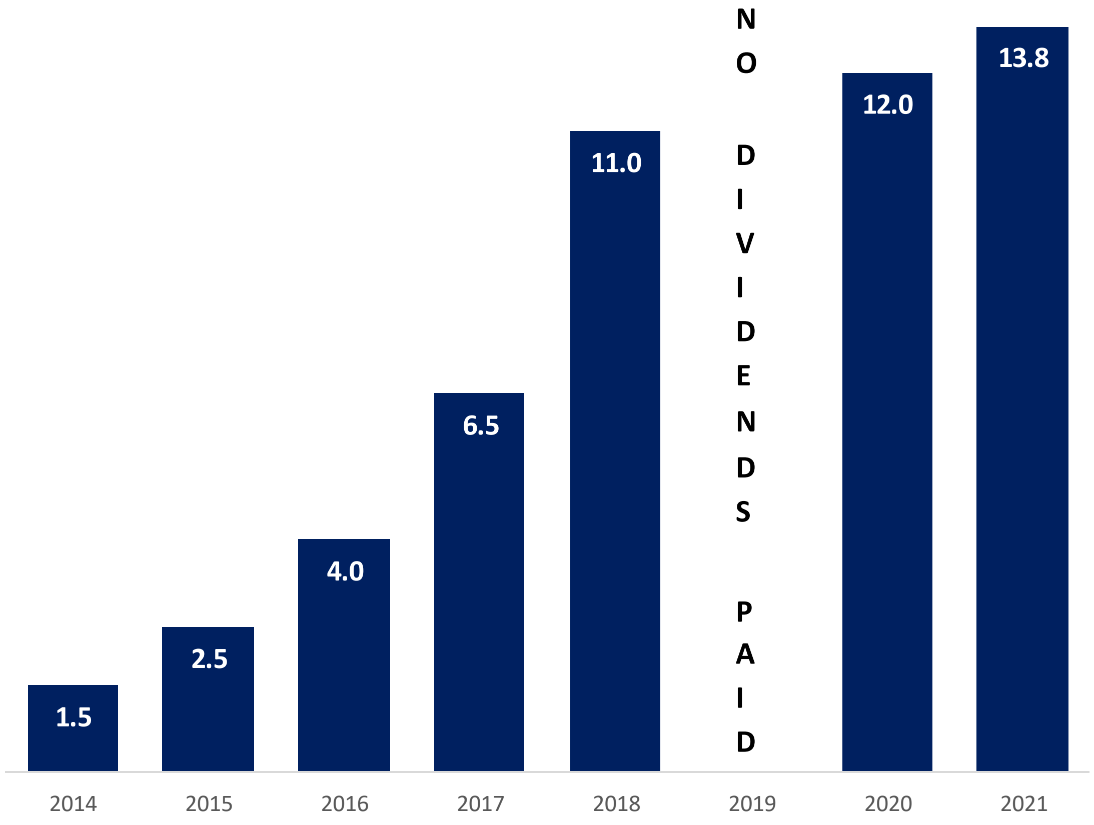
1 Results 2021 – Dividends

Dividends Per Share (€)



Overall Dividends (€M)



Agenda

2 Performance 2021

Achieved further growth in most Business Units strengthening the Group's market position

Created solid grounds for Cyber Security's expansion; secured key clients/contracts

Expanded the Group internationally by entering the French market in Digital Trust

Entered in strategic partnerships to grow both Cyber Security and Credit Information & Management

Acquired key strategic assets in Innovation & Marketing Services entering the Spanish market

Met customer needs and developed adequate solutions

Reached 2021 guidance accompanied by an acceleration of Operating Cash flow generation

2 FY 2021 Another year of growth

E-MARKET SDIR CERTIFIED

- **FY 2021 registered strong progress:**
  - **Revenues**[1] at **€ 375.4M** (+39.5% vs PY, +7.7% on a 2020 base);
  - **EBITDA Adjusted**[1] at **€ 98.7M** (+21.5% vs PY, +2.7% on a 2020 base), **EBITDA**[2] at **€ 93.0M** (+19.4% vs PY, +1.5% on a 2020 base);
  - **EBITDA Adjusted**[1] **margin 26.3%** (28.8% on a 2020 base); **EBITDA**[2] **margin 24.8%** (27.3% on a 2020 base);
  - **EBIT** at **€ 56.9M** (+8.1% vs PY, +2.7% on a 2020 base) – **EBIT Margin**: 15.2% (18.7% on a 2020 base);
  - **Net Profit** at **€ 44.9M**, including PPA € 39.6M (+4.9% vs PY, -0.4% on a 2020 base);
  - **NFP** reflects entirely the recent acquisitions and stands at **€ 263.3M** (€ 193.3M considering BREGAL's investment completed on February 3rd 2022) & **Leverage**[3] of **2.67x** (1.96x proforma for Bregal);
  - **Free Cash Flow € 56.4M** in FY'21.
- **In 2021 most of the business lines**[4] **continued to grow:**
  - **Digital Trust**, grew 13.3% (+11.0% on a 2020 base) in Revenues with EBITDA increasing 17.2% (+13.5% on a 2020 base). EBITDA margin 27.7%
  - **Cyber Security**, revenues reached € 72.8M and EBITDA margin 13.9%
  - **Credit Information and Management**, increased 2.2% in Revenues with a -3.7% in EBITDA. EBITDA margin 28.9%
  - **Innovation and Marketing Services**, posted a +23.9% in Revenues (+11.3% on a 2020 base) with EBITDA rising 14.0% (+3.7% on a 2020 base). EBITDA margin 43.3%

- **Recent Events:**
  - **Tinexta Capital Markets Day –** Presented the 2022-2024 Business Plan Presentation on February 28th 2022.
    - **Provided 2022 guidance and 2024 business outlook**

Memo: In order to allow as complete an analysis as possible, FY 2021 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) Include CertEurope as of November 2021 and Forvalue as well as other minor acquisitions. Revenues and EBITDA excluding CertEurope and Forvalue are €369.0M and €96.8M, respectively. 2020 figures are restated following the completion of the Business Combination relating to Swascan and Euroquality. EBITDA Adjusted (Excludes Stock Options & Other non-recurring items)
(2) EBITDA Reported
(3) Calculated as NFP/EBITDA Adjusted
(4) BU data is provided as Adjusted in terms of EBITDA

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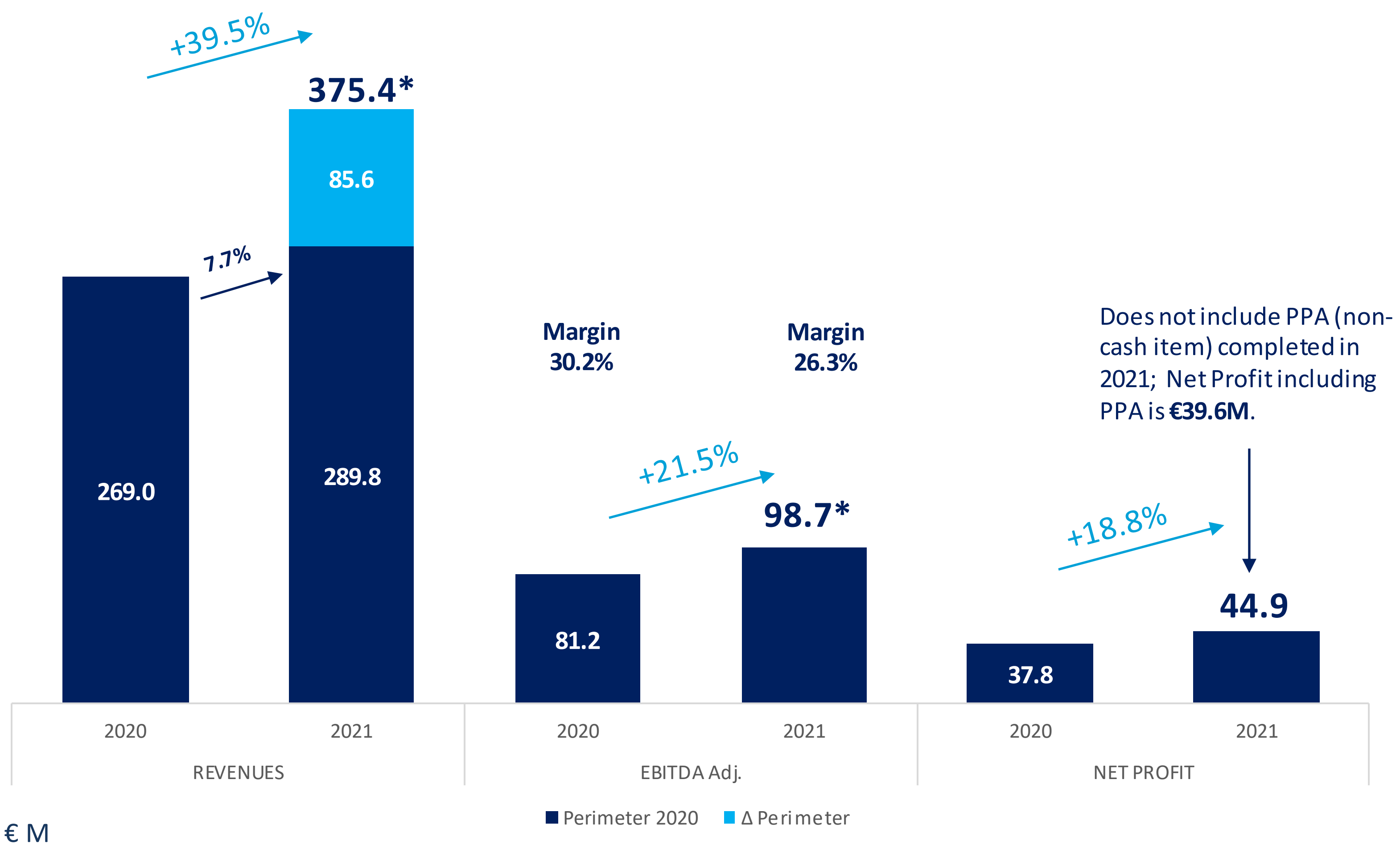
2 FY 2021 Consolidated Results

2021 Results show revenues of **375.4 million** euros, EBITDA Adjusted of **98.7 million** euros and Net Profit of **44.9 million** euros. EBITDA Reported is **93.0 million** euros



€ M

* Include CertEurope as of November 2021 and Forvalue as well as other minor acquisitions. Revenues and EBITDA excluding CertEurope and Forvalue are €369.0M and €96.8M, respectively.

- 2021 Results show a growth both in Revenues (+39.5%) and in EBITDA Adjusted (+21.5%). These results are mainly driven by the growth in most of the business lines;
- EBITDA Adjusted amounted to 98.7 million euros, up from 81.2 in FY 2020; **EBITDA Adjusted* vs 2021 guidance was €96.8M;**
- EBITDA is equal to 93.0 million euros;
- The EBITDA Adjusted Margin is equal to 26.3%;
- Net Profit margin is at 12.0% from 14.0% in PY;
- Free cash Flow at over €55M.

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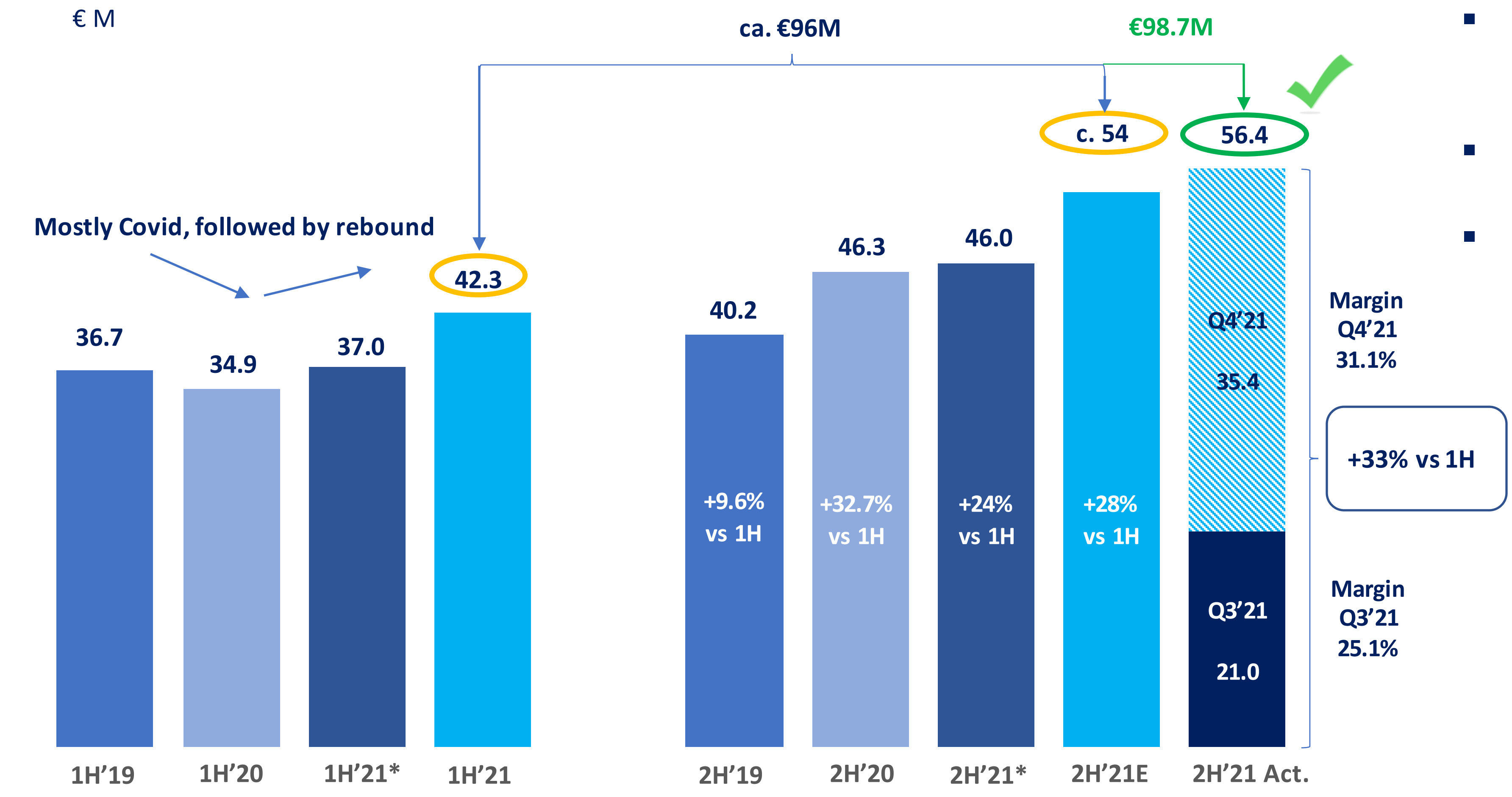
2 EBITDA Walkthrough

E-MARKET SDIR CERTIFIED

EBITDA Adjusted WALKTHROUGH



- Expected back-ended year EBITDA growth and overdelivered on all accounts
- 2021 EBITDA Adjusted was **€98.7M**
- Quarter on quarter performance is not representative of Group's yearly performance

* At constant perimeter

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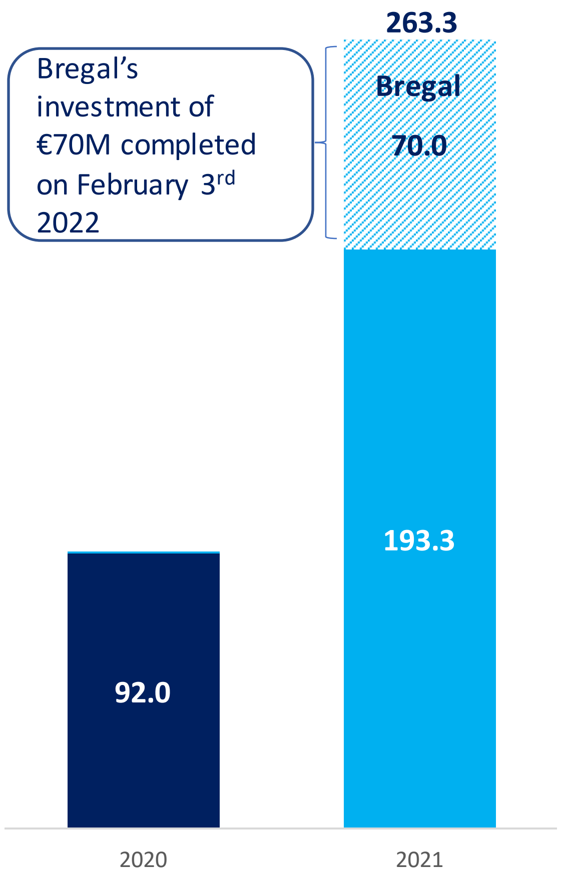
FY 2021 Financial Results – FCF & NFP

2

NFP

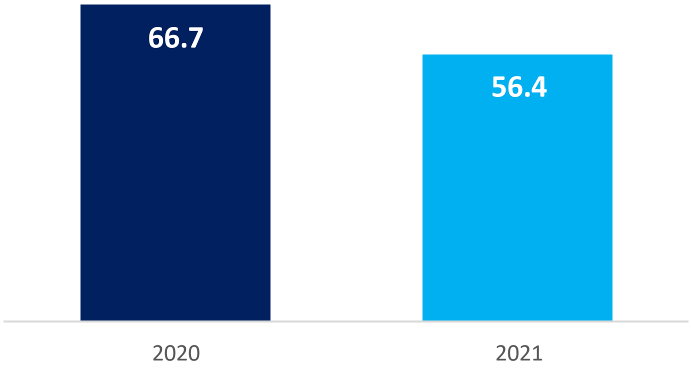
€ M



Main Changes in 2021:

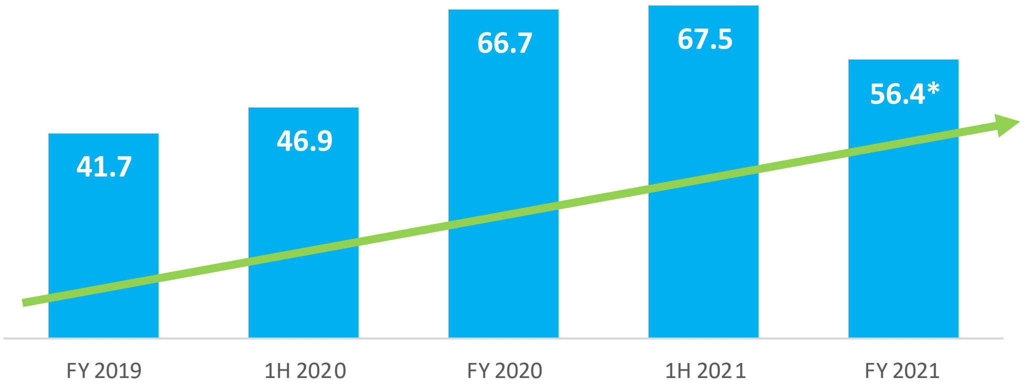
- - € 193.3M acquisitions
  - *Corvallis: - € 56M*
  - *Yoroi: - € 38.6M*
  - *Queryo: - € 18.1M*
  - *Forvalue: + € 1.3M*
  - *Other: - € 5.8M*
  - *CertEurope: - € 76.2M*
- - € 12.0M Dividends
- - € 5.0M Put/Earn out Adjustment
- - € 9.3M Purchase of treasury shares to service the stock option plan

FREE CASH FLOW



Decrease is mainly due to higher taxes paid offset by continued improvement in working capital (+ €3.1M)

LTM FREE CASH FLOW



*Mainly due to higher taxes paid in the period relating to PY

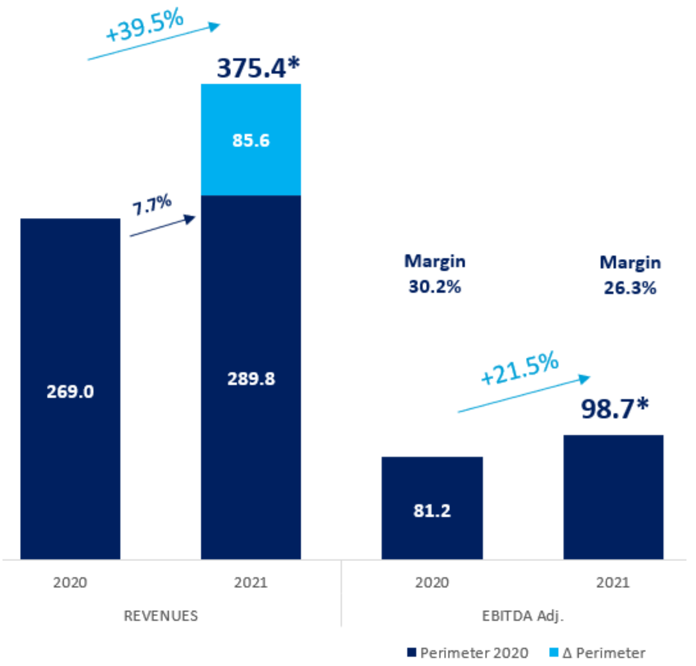
TINEXTA

2

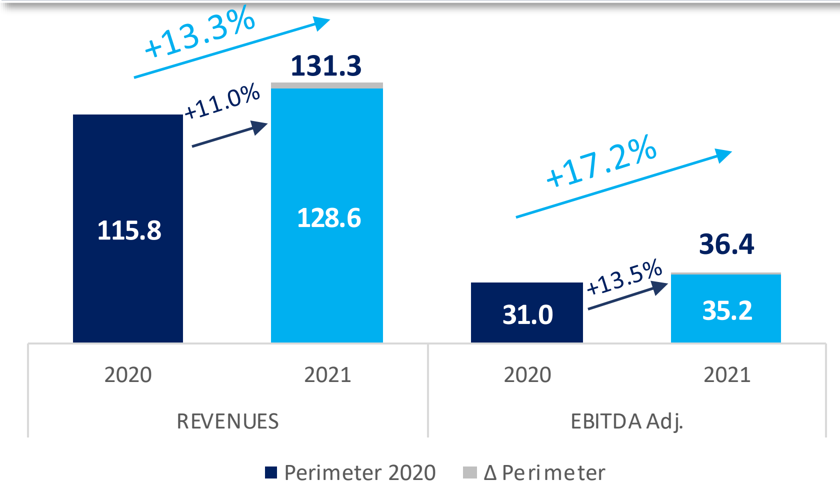
Business Units Deep Dive – Overview FY 2021

€ M

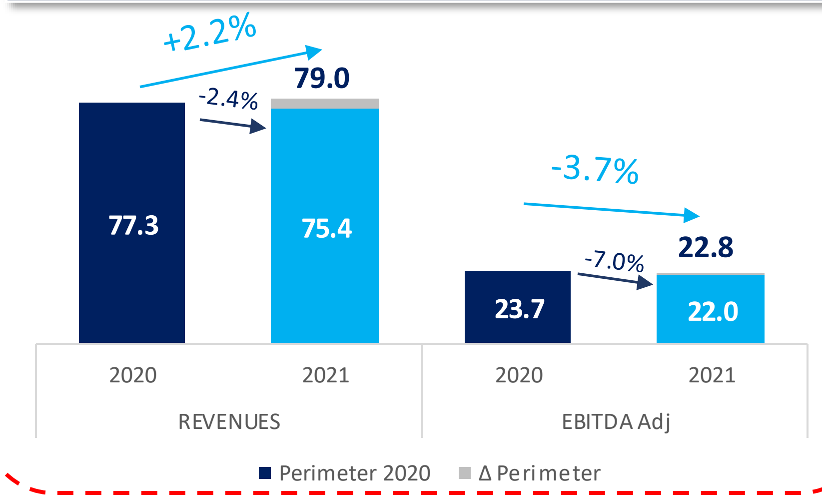
GROUP



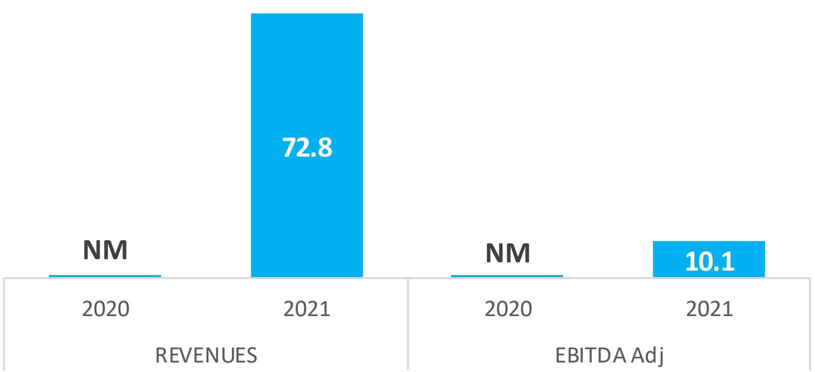
DIGITAL TRUST



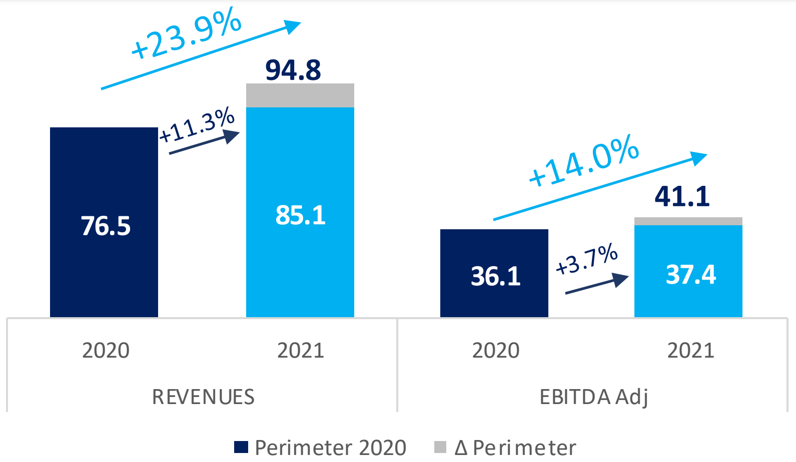
CREDIT INFORMATION & MGMT



CYBER SECURITY



INNOVATION & MKT SERVICES



2 1Q’22 setting the base for delivery

E-MARKET SDIR CERTIFIED

- **Good start of the year leads to enhanced financial performance:**
  - **Revenues** at **€ 96.0M in 1Q’22** (+16.2% vs PY, +7.0% on a 2021 base);
  - **EBITDA Adjusted** at **€ 19.2M in 1Q’22** (+13.0% vs PY, -1.6% on a 2021 base) mainly driven by DT and IMS; **EBITDA**[1] at **€ 16.2M** (-0.9% vs PY, -16.0% on a 2021 base);
  - **EBITDA Adjusted Margin 20.0%** (20.6% in PY, 18.9% on a 2021 base); **EBITDA**[1] **Margin** 16.9% (15.5% on a 2021 base);
  - **EBIT** at **€ 7.6M** (-1.3% vs PY, -32.0% on a 2021 base) – **EBIT Margin**: 7.9% (5.9% on a 2021 base);
  - **Net Profit** at **€ 4.3M** (-21.0% vs PY, -52.4% on a 2021 base); **Adjusted Net Profit** at **€ 8.6M** (+17.1% vs PY);
  - **NFP** of **€ 228.4M** includes both the Evalue and Enhancers acquisitions & **Leverage**[2] of **2.26x**;
  - **Free Cash Flow**: **€ 24.6M** in 1Q’22; growing on a LTM base to **€ 56.2M**.

- **All of our business lines**[3] **continue to grow with most of them contributing to margin growth vs PY:**
  - **Digital Trust**, grows 21.8% in revenues with EBITDA growing more than 40%. Margin reaches c.27%
  - **Cyber Security**, grows by 7.1% in revenues, EBITDA at € 1.2M. EBITDA margin at 6.5%
  - **Credit Information and Management**, increases of 5.6%, EBITDA at € 4.7M. c.23% EBITDA margin
  - **Innovation and Marketing Services**, posted a +30.0% in Revenues with EBITDA rising above 27%. c.30% the EBITDA margin

- **Recent Events:**
  - January 2022, acquired 70% of Evalue entering the Spanish market for Innovation & Marketing Services. Total investment (for 100%) € 33.3M
  - March 2022, acquired 100% of Enhancers via Warrant Hub to integrate and complement the offer. Total investment € 24.4M
  - AGM approved € 0.30 per share dividend

- **Human Resources:** as of March 31, 2022 the Group employed 2,501 employees

Memo: In order to allow as complete an analysis as possible, 1Q’22 results are compared both at constant 2021 perimeter, as well as on a 2022 perimeter *(which includes all of TINEXTA's companies with the addition of the newly acquired ones)*. 1Q’21 figures have been restated and for further details please refer to the 1Q’22 financial statements.

(1) EBITDA reported
(2) Calculated as NFP/LTM EBITDA Adjusted
(3) BU data is provided as Adjusted

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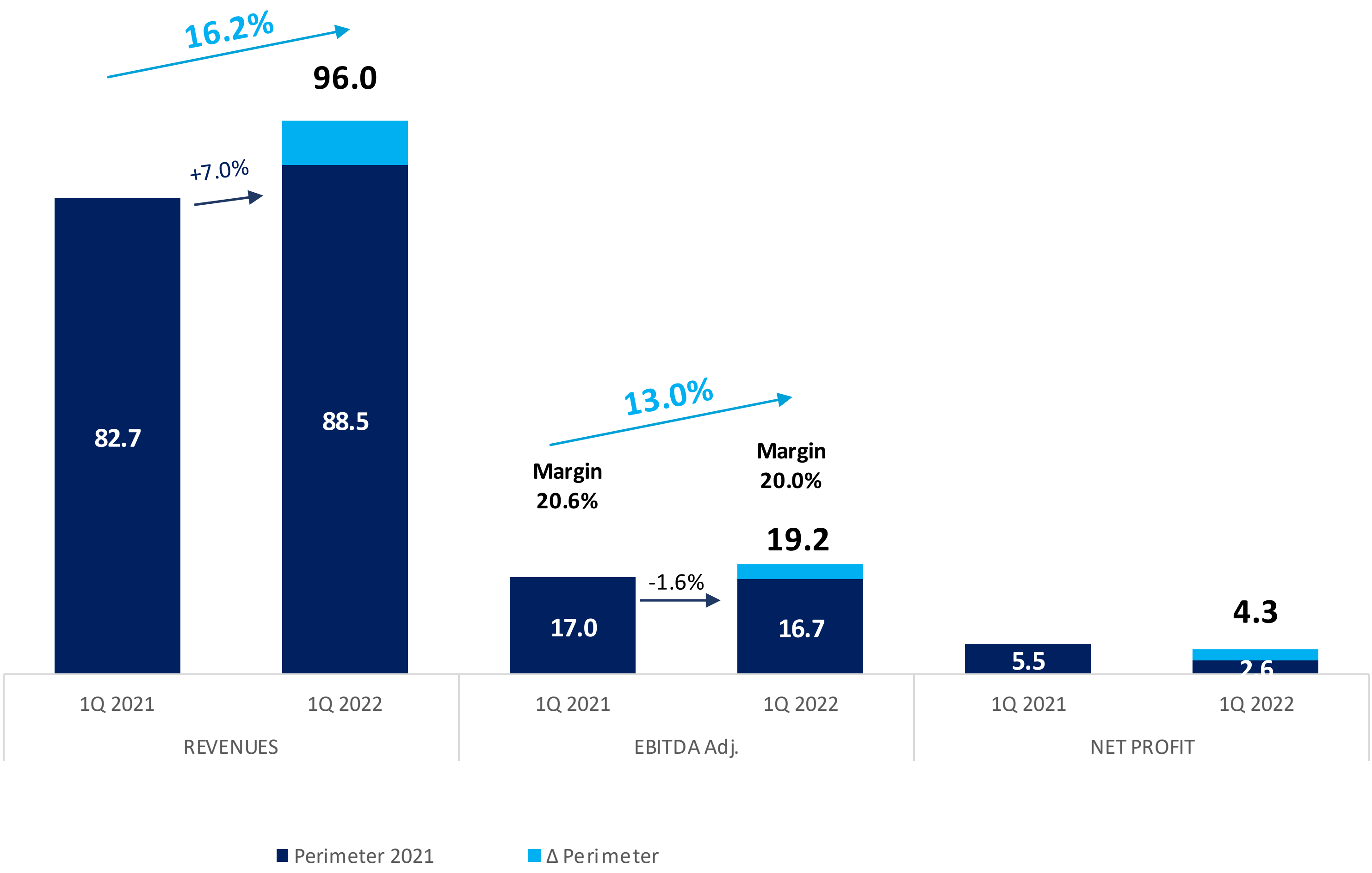
2 1Q’22 Results

The First Quarter 2022 shows revenues of **96.0 million** euros, EBITDA adjusted of **19.2 million** euros and Net Profit of **4.3 million** euros. EBITDA Reported is **16.2 million** euros.

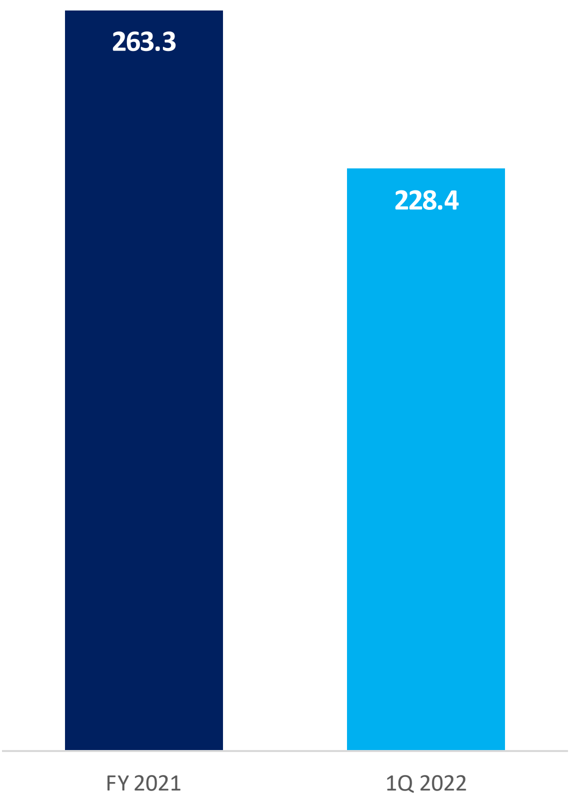


€ M

- 1Q’22 results shows a growth both in Revenues (c. +16%) and in EBITDA Adjusted (+13%). These results are mainly driven by the growth in most of the business lines;
- EBITDA Adjusted amounted to **19.2 million** euros, up from **17.0 million** in PY; EBITDA Adjusted on a 2021 base was **16.7 million** euros;
- EBITDA Reported is equal to **16.2 million** euros;
- EBITDA Adjusted Margin is equal to 20.0% (20.6% in PY);
- Net Profit margin is at 4.5% from 6.6% in PY, Adjusted Net Profit is **8.6** million euros, +17%;
- Free Cash Flow at **24.6 million** euros.

1Q’22 Financial Results – NFP & FCF

NFP

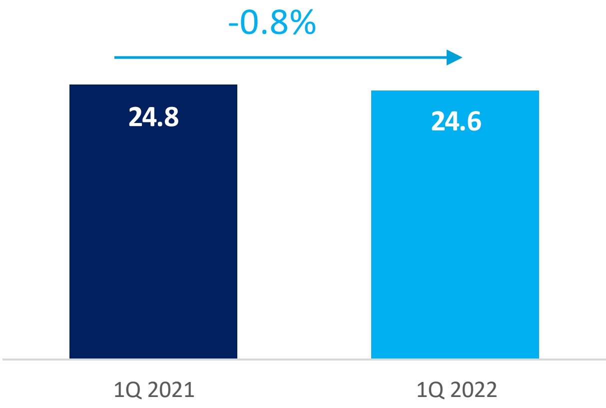


Main Changes in 1Q’22:

- - € 58.8M acquisitions
  - *Evalue: - € 33.3M*
  - *Enhancers: - € 24.4M*
  - *Others: - € 1.1M*
- - € 0.2M dividends
- - € 1.6M Put Adjustment
- + € 3.1M OCI Derivatives (on interest rates future expected increases)
- + € 70M Bregal’s investment in Infocert

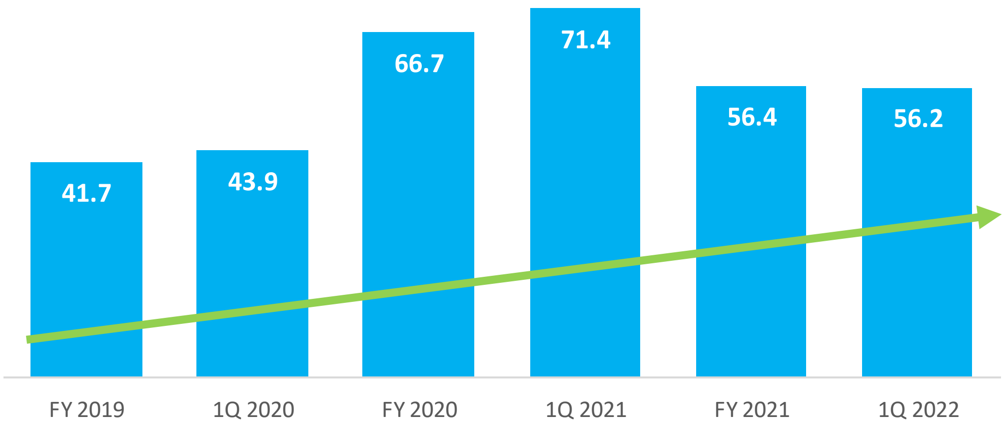
€ M

FREE CASH FLOW



Maintaining a positive cash flow generation on net working capital

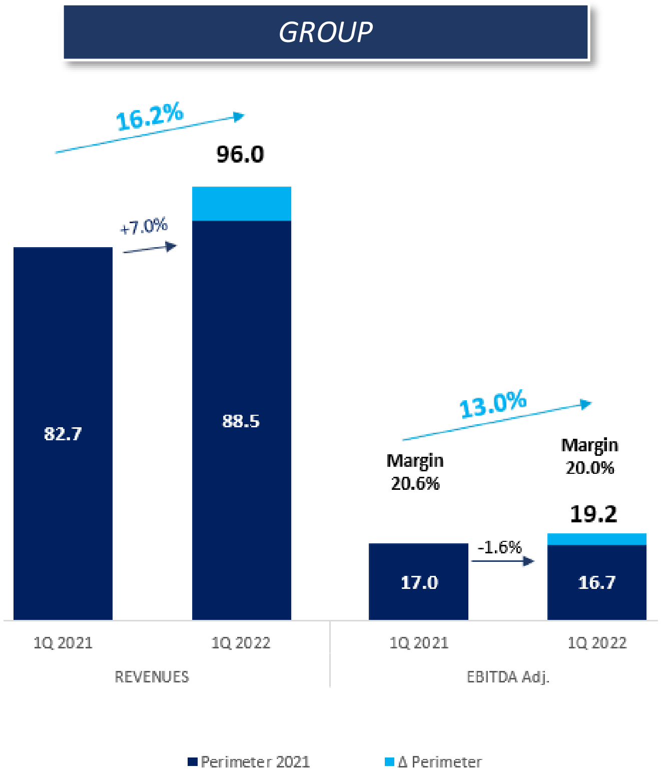
LTM FREE CASH FLOW

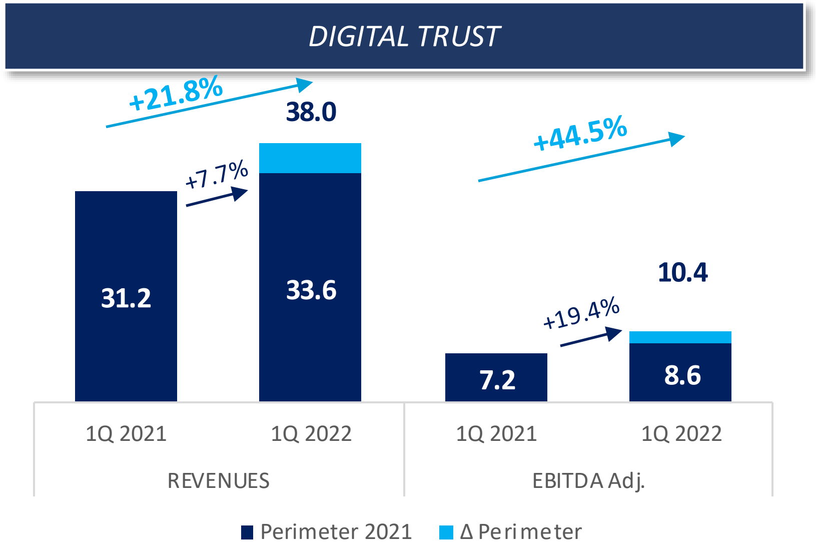


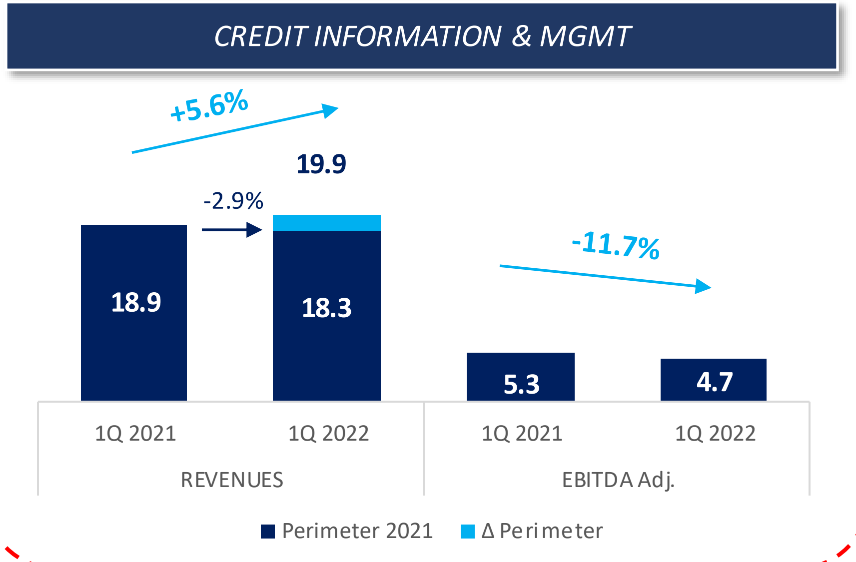
2 Business Units Deep Dive – Overview 1Q'22

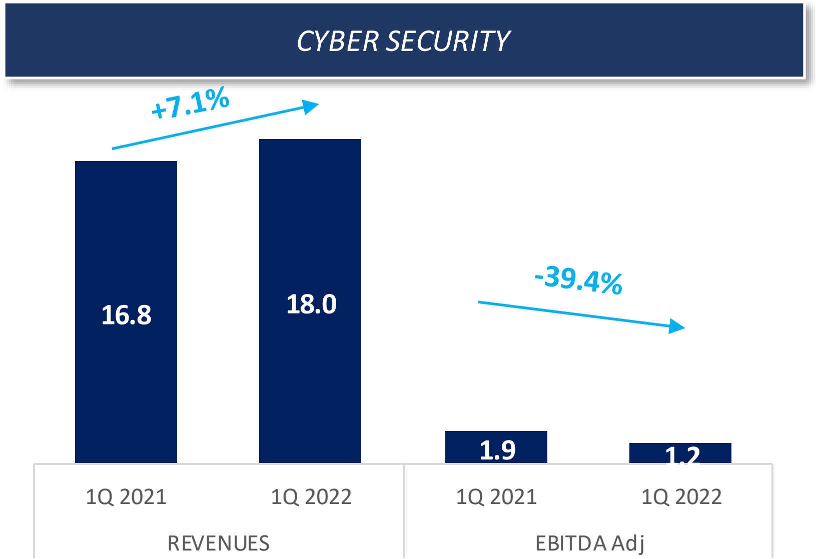
E-MARKET SDIR CERTIFIED

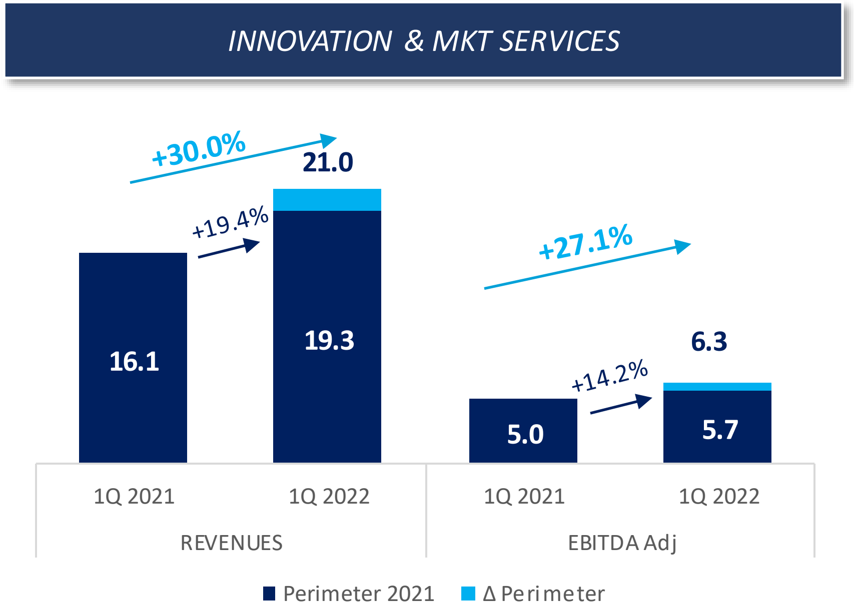
€ M











TINEXTA

Agenda

E-MARKET SDIR CERTIFIED

1 Company Overview

2 2021 Results + 1Q 2022 Results

3 **2022 – 2024 Plan**

4 Appendix

- **2022 – 2024 Plan**
- 2022 – 2024 Plan + M&A

TINEXTA

3

Key pillars of our strategy – 2022-2024 Plan

E-MARKET SDIR CERTIFIED

Strengthen our leadership in our reference markets

1

Continue to leverage on strong organic growth

2

Selective M&A + Internationalization

3

Increase integration

4

People & Organization
+
ESG

5

Laser focused financial policy

6

+

PNRR
«Piano Nazionale di Ripresa e Resilienza»

7

3

Key pillars of our strategy – 2022-2024 Plan

E-MARKET SDIR CERTIFIED

Strengthen our leadership in our reference markets

1

- **Strengthen market presence via vertical integration in:**
  - Digital Trust
  - Cyber Security
  - Digital Innovation
  - Digital Marketing
- **Grow presence in the Public Administration market**
- **Foster cross-sectional strategic initiatives**
  - Open Innovation
  - Academy

3 Key pillars of our strategy – 2022-2024 Plan 2/6

E-MARKET SDIR CERTIFIED

Continue to leverage on strong organic growth

2

- **Strong sector organic growth yields continuous momentum for Tinexta**
- **The markets in which the Group operates are growing at attractive rates**
- **The Group's product offering is constantly fine tuned to better adapt to customer needs**

3 Key pillars of our strategy – 2022-2024 Plan

Selective M&A + Internationalization

3

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Major M&A

Digital Trust
- certeurope (an OODRIVE company)
- AUTHADA

LEONARDO MoU

Credit Information & Mgmt
- INTESA SANPAOLO FORVALUE
- FBS next

Cyber Security
- YOROI
- corvallis
- Swascan

Innovation & Marketing Services
- FCL financialconsultinglab
- Queryo (TINEXTA GROUP)
- evalue

Stringent criteria

- Solid Business Fundamental
- Growing market segment
- Strategic Fit & Finish (*product/service, relationship, geography*)
- Disciplined Financial Policy
- Cash Flow generative

Only Selective M&A with key strategic criteria to enter Tinexta Group

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3

Key pillars of our strategy – 2022-2024 Plan

E-MARKET SDIR CERTIFIED

Increase integration

4

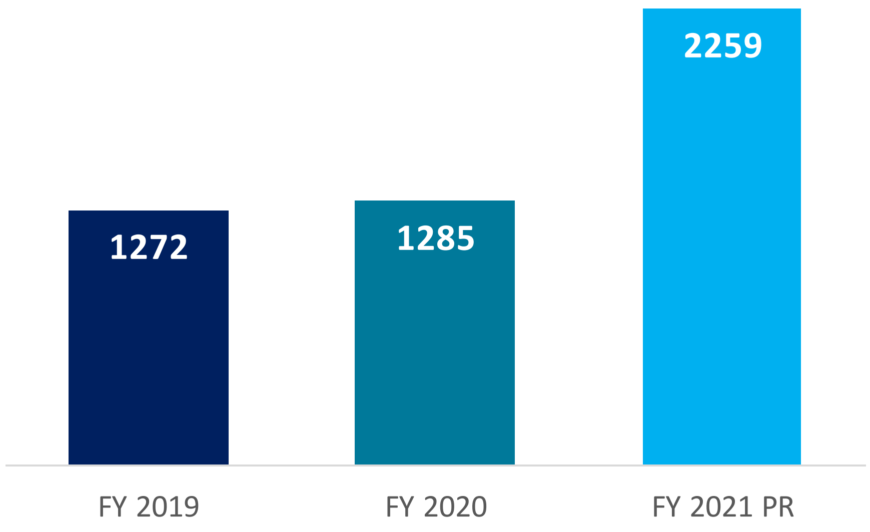
- **Centralized CRM**
- **Group Sales & Marketing enables:**
  - Central coordination for the development of an integrated offer of the Group and the related “go to market”
  - Streamlining the newly instituted Forvalue channel to strengthen the Group’s commercial strategy for services to SMEs
- **Increase operational synergies within the organization**
- **Simplify the corporate structure**
- **Increase and improve post M&A integration**

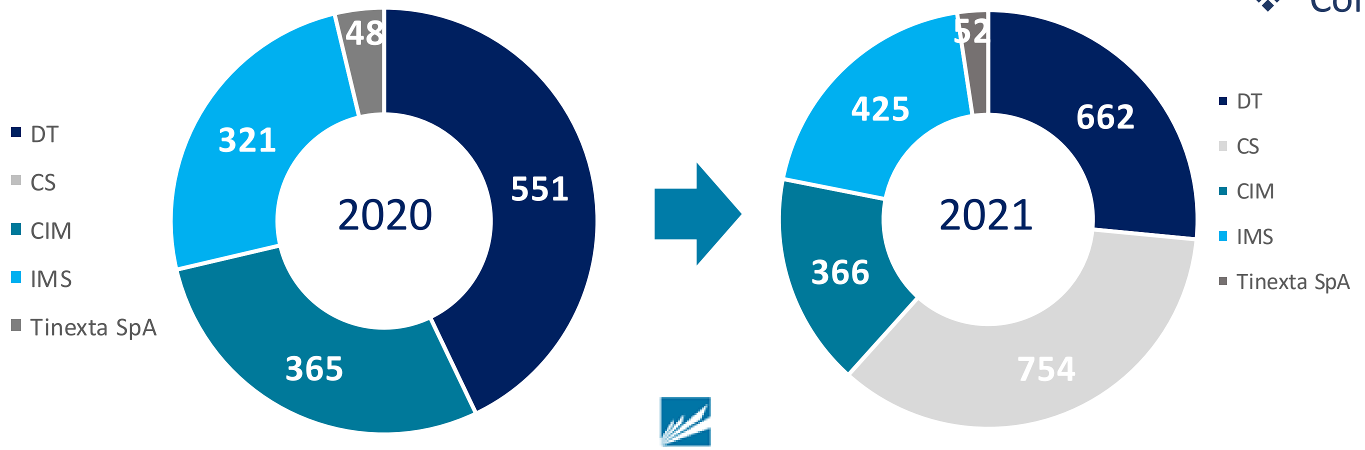
3 Key pillars of our strategy – 2022-2024 Plan

People & Organization
+
ESG

5

Group FTE & by BU





- **Higher growth of employment - driven by business expansion (mainly M&A) - requires solid grounds of project analysis and involves the redefining of the:**
  - Organization & integration of processes
  - Corporate Academy to foster Leadership Group Culture and strategic competencies
  - Sustainability plans
  - Compensation policy

Key pillars of our strategy – 2022-2024 Plan - ESG 5/6

3

E-MARKET SDIR CERTIFIED

Environment, Social & Governance

Main activities:

- **Benchmark**
- **Gap Analysis**
- **Action Plan**

➢ **Sustainable Development**

Goals

Key accomplishments in 2021

✓ **From Compliance to Engagement**

✓ **Performed Benchmark ESG with Gap analysis to better understand the company's positioning and improve**

✓ **Reference Standards utilized:**

- Global Reporting Initiatives (GRI)
- UN SdGs
- MSCI
- SASB

➢ **Set a Roadmap:**

Human Rights – Environment Policy – Environment Manager – Anti corruption – Gender Gap – Performance Valuation

ESG KPIs on comp – Academy – Diversity Policy – CO^2 Monitoring – Sustainability Policy – Fiscal Policy

What to expect Beyond 2022

Environmental

- Increased use from renewable energy
- Sustainable Mobility
- CO^2 plan reduction
- Circular Economy
- Carbon Disclosure Project (CDP)
- Green Offices

Social

- Community support
- Philanthropy plan
- Certification SA8000 for workers and suppliers
- Management positions for women
- Gender gap
- Customer Satisfaction
- Unconscious bias woman empowerment & Work Safety Certifications ISO 45001
- Business continuity Certification ISO 22301
- Responsible Marketing

GOVERNANCE

- Intellectual Property - IP
- UN Global Compact
- Sustainability Plan
- Prevent corruption and anticorruption Certification ISO 37001
- AML
- ESG Criteria on suppliers
- Investor and Stakeholder engagement

Key pillars of our strategy – 2022-2024 Plan

E-MARKET SDIR CERTIFIED

Laser focused financial policy

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6

- **Continue to focus on Cash Flow constantly applying a "Cash is King" approach**
- **Attractive leverage ratio**
  - Pro-forma leverage ratio for Bregal's investment yields competitive ratios
- **Strong attention to cost**
- **Enviable cost of debt**
- **Cash flow predictability allows for continuous shareholders' return**

Key pillars of our strategy – 2022-2024 Plan

3

PNRR

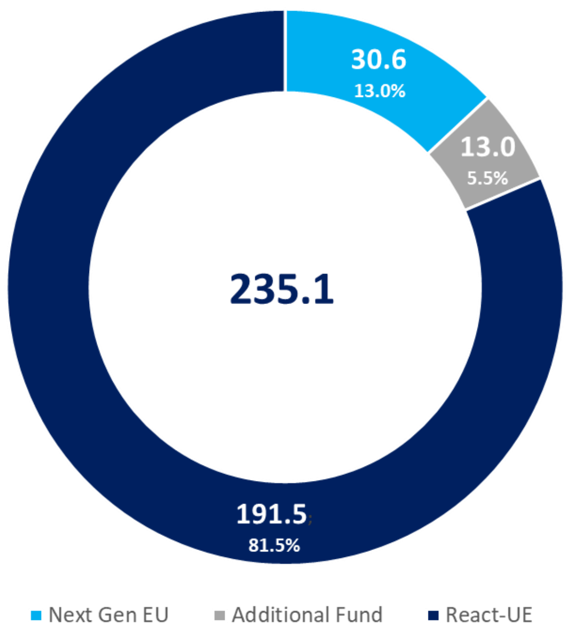
E-MARKET SDIR CERTIFIED

Recovery Plan - PNRR
«Piano Nazionale di Ripresa e Resilienza»

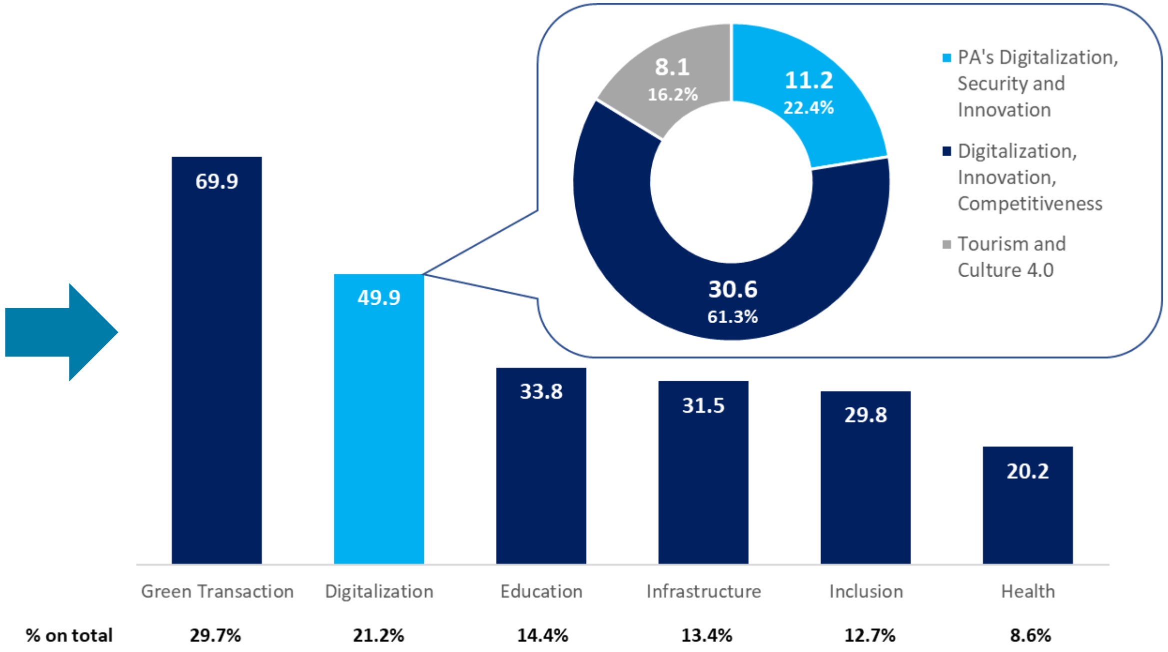
TINEXTA

7

PNRR Funding (€B)



PNRR Allocations (€M)



- ➢ Among the PNRR's priorities, Digitalization assumes a pivotal role of role and Tinexta is expected to strongly benefit from it in an indirect way
- ➢ Primary sources/opportunities will stem from: *1) Public/private tenders 2) Partnerships 3) Public Administration RFPs*

Source: Piano Nazionale di Ripresa e Resilienza, 2021

3

Key pillars of our strategy – 2022-2024 Plan

PNRR

E-MARKET SDIR CERTIFIED

Recovery Plan - PNRR
«Piano Nazionale di Ripresa e Resilienza»

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7

Italy & Digitalization: 4 critical aspects that deserve top priority

Low digitalization of the economy and society
Italy **25th** in the European Commission's DESI digitization index

Skills shortage
Italy **25th** in the EU-28 per share of people with digital skills above basic ones

Delays in the digitalization of the Public Administration
Italy **28th** in the EU-28 by percentage of citizens who complete administrative procedures online

Delays in the digitalization of businesses especially SMEs
Italy **22nd** in the EU-28 for business digitalization

Source: Digital Economy and Society Index, 2021

3 2022-2024 Plan – Priorities for superior shareholder return

E-MARKET SDIR CERTIFIED

Continued growth in quality revenues

a)

Improve operational efficiency by increasing the EBITDA Margin of the Group

b)

Improving EPS as well as growing DPS

c)

Strong cash generation and robust balance sheet

d)

3

a) Revenue growth driven by significant organic growth and M&A

In May 2022, disposal of the CIM division

Organic Growth

- Continue to expect strong market growth following a strong 2021
- To reinforce and defend our market shares
- Growth among all BUs

M&A

- Continued acquisition strategy in selected countries:
  - *France, Spain, UK & Germany*
- "Ready" financial structure to quickly capture opportunities

➢ Delivering **high single digit Revenue (Organic) CAGR 2022-2024 for Tinexta** from 2021 Results and growing **low double digits CAGR 2022-2024** considering announced M&A deals (prior to CIM's disposal)

3 *b)* Profitability driven by sector growth & operating leverage

E-MARKET SDIR CERTIFIED

The drivers of profitability

- Local and International scale
- Operating leverage
- Cross-selling + potential synergies
- Centralized corporate functions & optimization on horizontal platforms:
  - ➢ *SalesForce, CRM, SAP HANA, Purchasing*

Fuel for growth

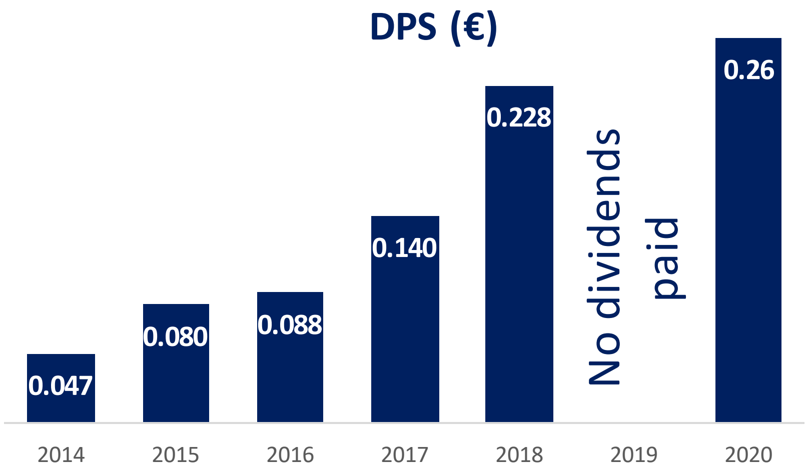
- People
  - Attracting, rewarding and retaining talent
  - Change Management (*awareness, engagement & training*)
  - Developing leadership in a cohesive way

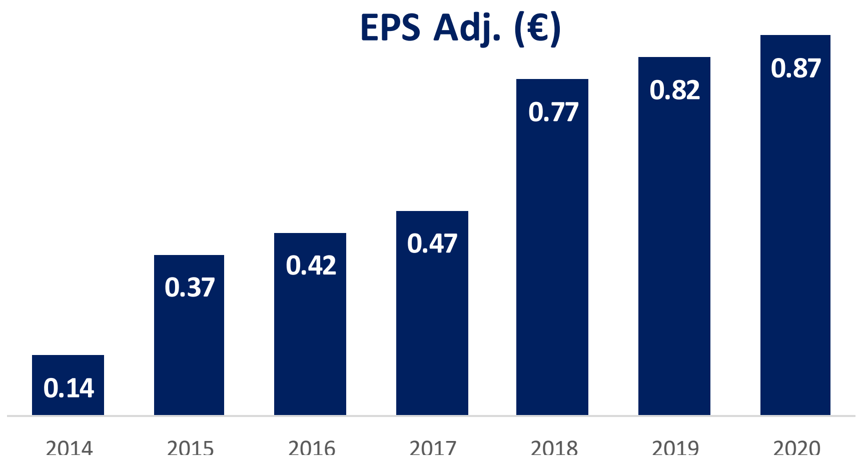
➢ Delivering **low double digits EBITDA Adjusted (Organic) CAGR 2022-2024 for Tinexta** from 2021 Results and growing **mid double digits CAGR 2022-2024** considering announced M&A deals (prior to CIM's disposal)

c) EPS growth & DPS

3

D&A	Financial Expenses	Taxes
• Ratio on revenues in line with prior years	• ~ 1% all-in average cost of debt	• In line with recent years





3

d) Sustained cash flow generation and robust balance sheet

Proceeds from CIM's sale increase noticeably the already high cash-out firepower

Operating Cash Flow	Capex	Cash-out for M&A

• Continued strong cash conversion
• Strict management of NWC
	• On average substantially in line with recent years	• Continued sustained pace of acquisitions in selected markets:
		  • *France, Spain, UK & Germany*
		• M&A solid part of Tinexta's history:
		  • ~ **€200M-€250M** of potential investments

- Strong Operating Cash Flow sustaining Capex, M&A and shareholder's returns while having a key focus on deleveraging
- Cash-out of **~ €200M-€250M** is intended with a combined leverage between 2.5x and 2.1x over the period (2022-2024) of the plan

3 2022 – Key Financial Targets Pro forma post CIM sale

Guidance	2022 Old	2022 Pro forma
Revenues	~ 18-20% growth vs PY	~ in line vs PY
Adjusted EBITDA	~ 20-22% growth vs PY	~ in line vs PY
NFP/Adjusted EBITDA	~ 2.0x	~ 0.4x

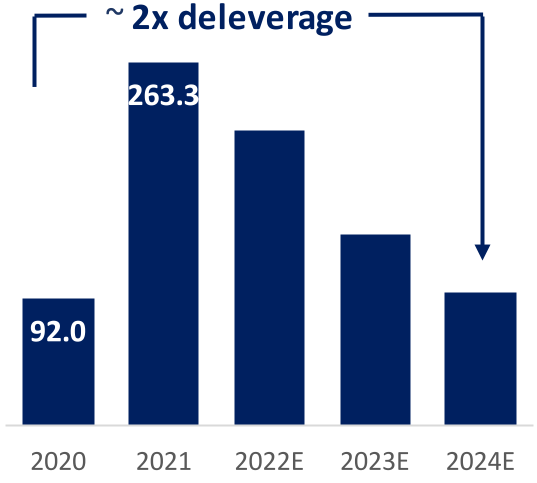
- **PNRR's potential positive benefits not included in guidance nor any additional M&A**

PY refers to the data as per the 2021 Annual Report approved by the AGM on April 28, 2022. Please note that, following accounting standards, the 2021 data will be presented on a pro forma base (excluding CI&M) as per the 2022 Annual Report.

3 NFP – Pro forma for CIM

E-MARKET SDIR CERTIFIED

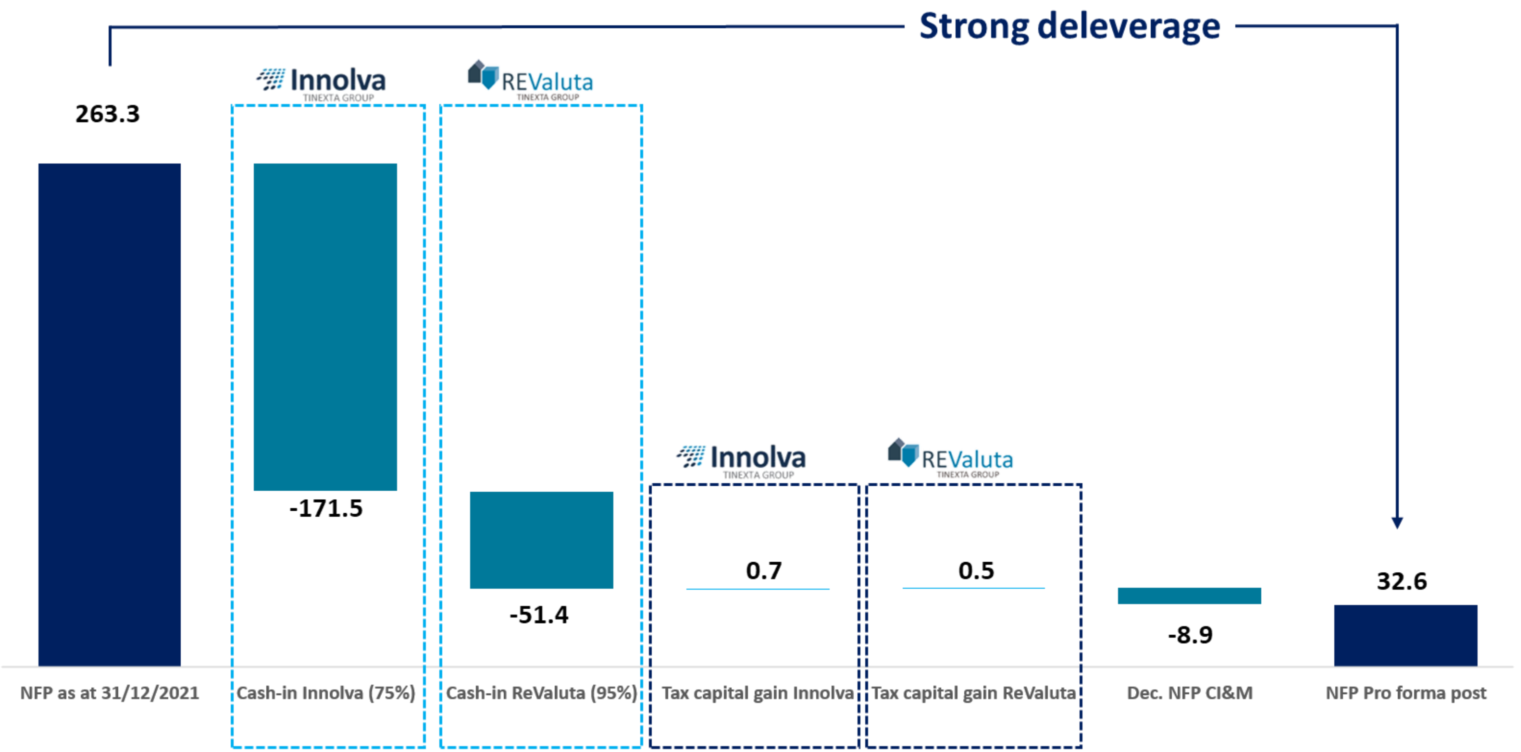
NFP – *Prior to CIM's sale*



NFP/EBITDA Adj.

2021	2.7x* *With Bregal 1.96x
2022	~ 2.0x
2024	~ 0.7/0.8x

NFP Bridge – *Pro forma for CIM*



2.7x	NFP/EBITDA[1]	0.4x

The 2022-2024 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 several 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. *E = Estimated*

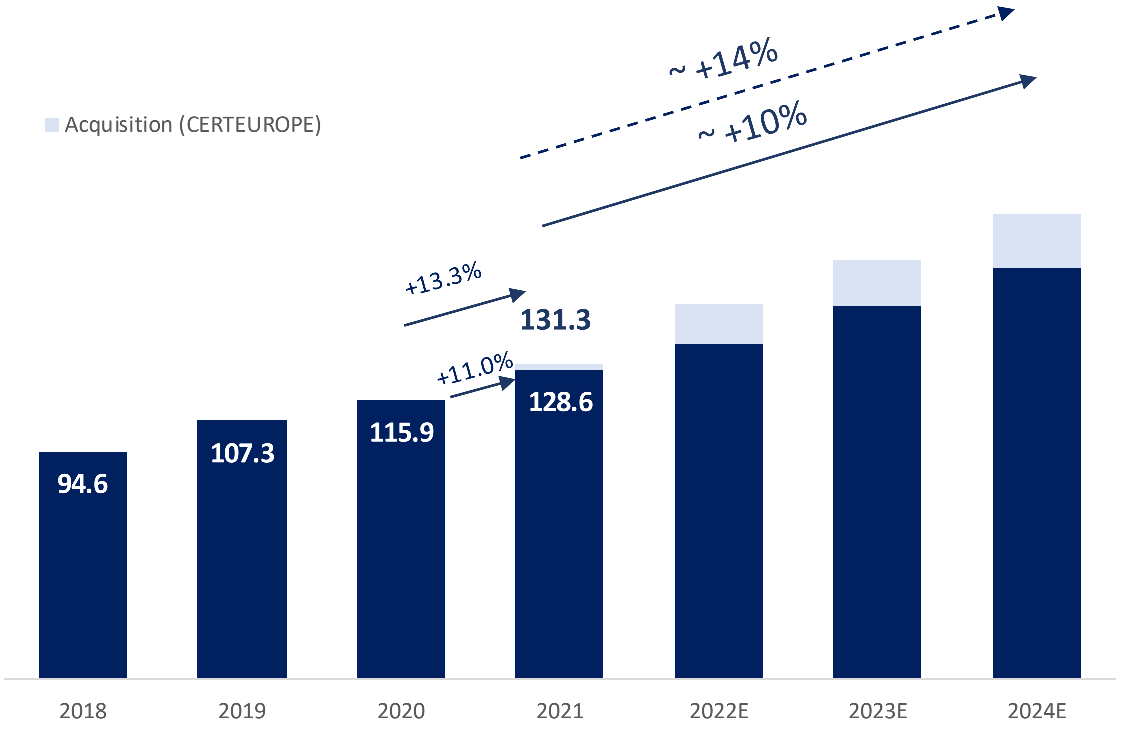
(1) Calculated NFP/Adjusted EBITDA FY'21 (for FY'21); Pro forma NFP/2021 Pro forma Adjusted EBITDA.

Digital Trust – Business Plan 2022-2024

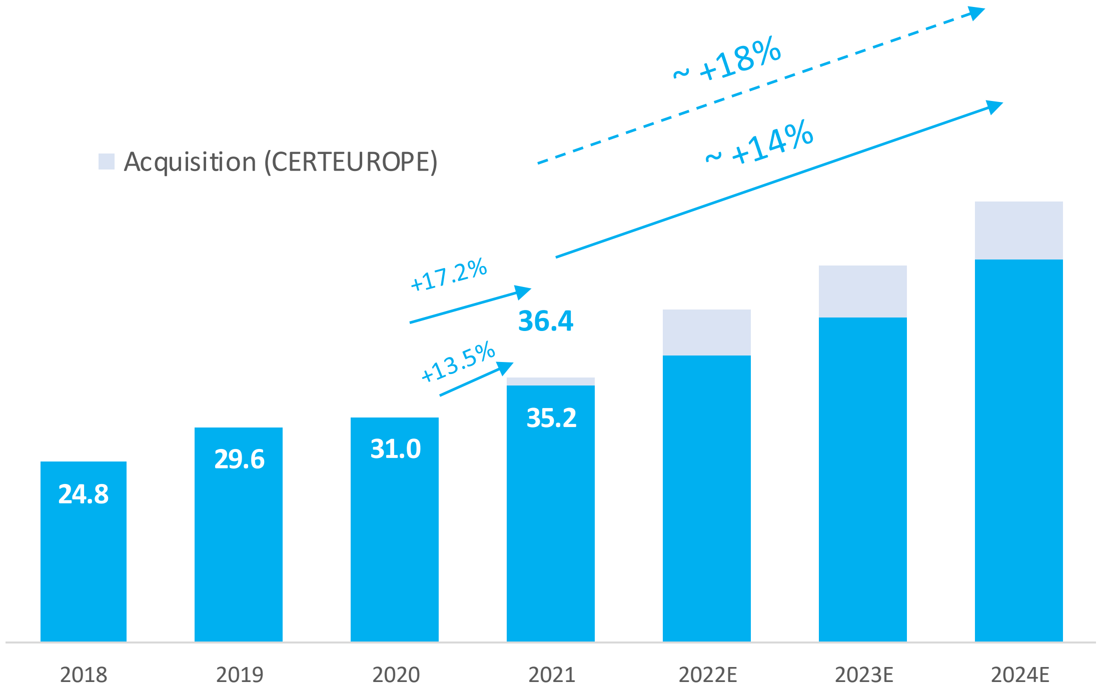
3

The Three-Year Plan on an organic basis provides a growth in revenues of around 10.0% and in EBITDA Adjusted of around 14.0%, with acquisitions Revenue growth is c. 14% and EBITDA Adjusted growth c. 18%

Revenues (€M)



EBITDA Adj. (€M)



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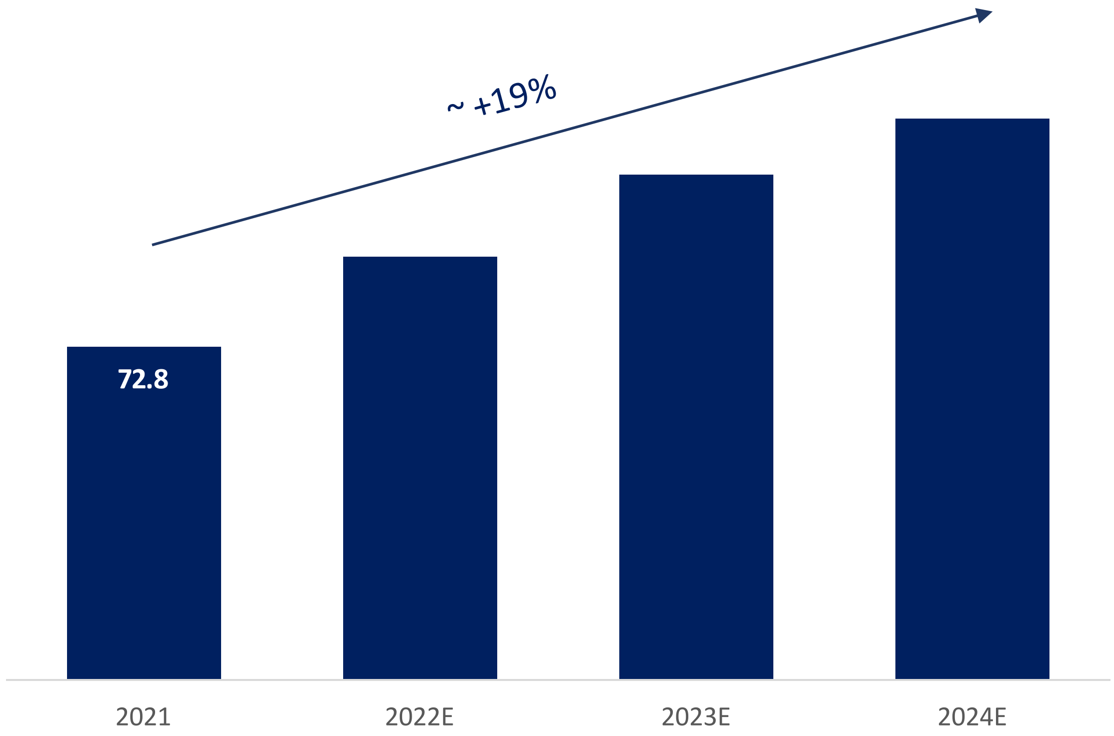
E = Estimated

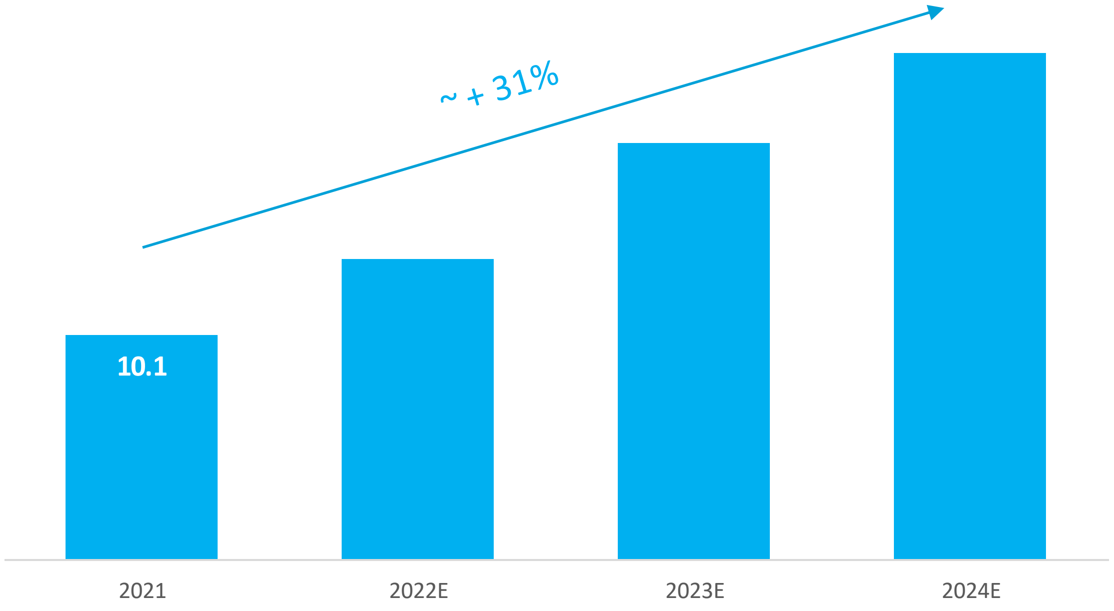
Cyber Security – Business Plan 2022-2024

The Three-Year Plan provides for revenue growth of approximately 19% and EBITDA Adjusted growth of approximately 31%

Revenues (€M)



EBITDA Adj. (€M)



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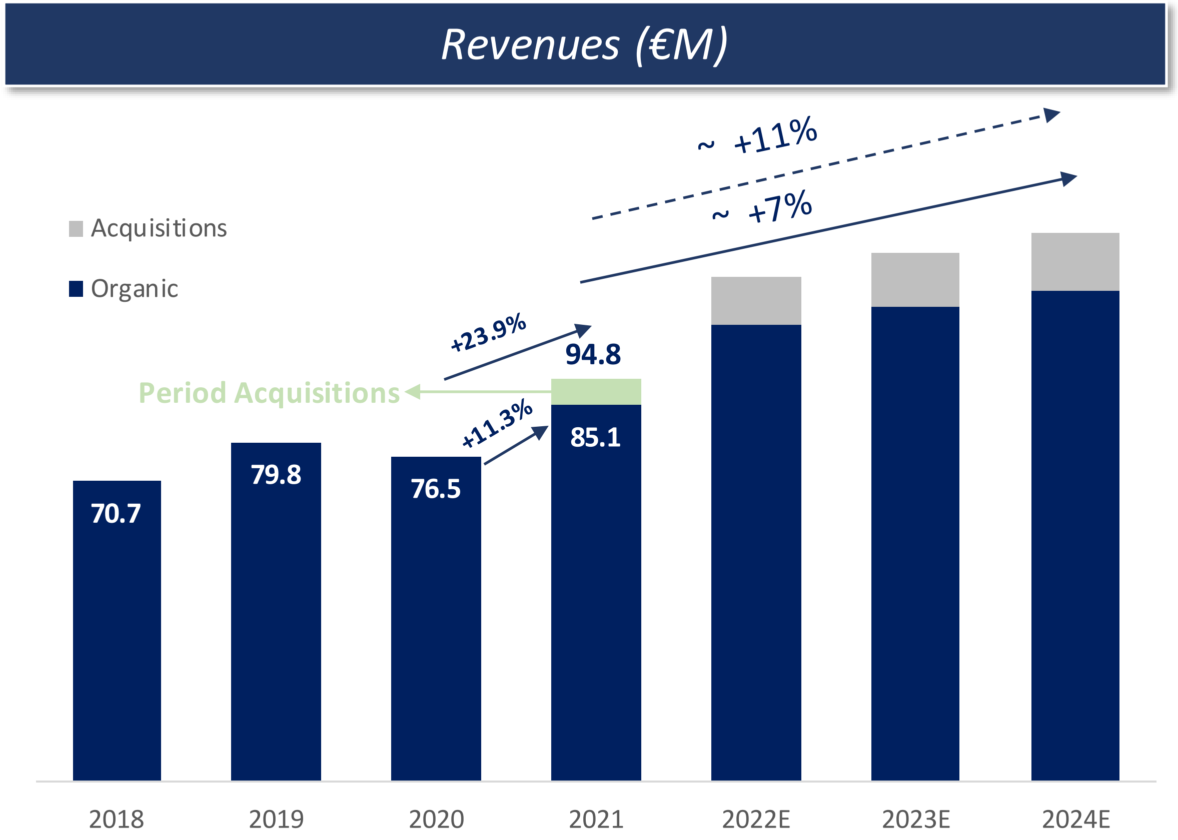
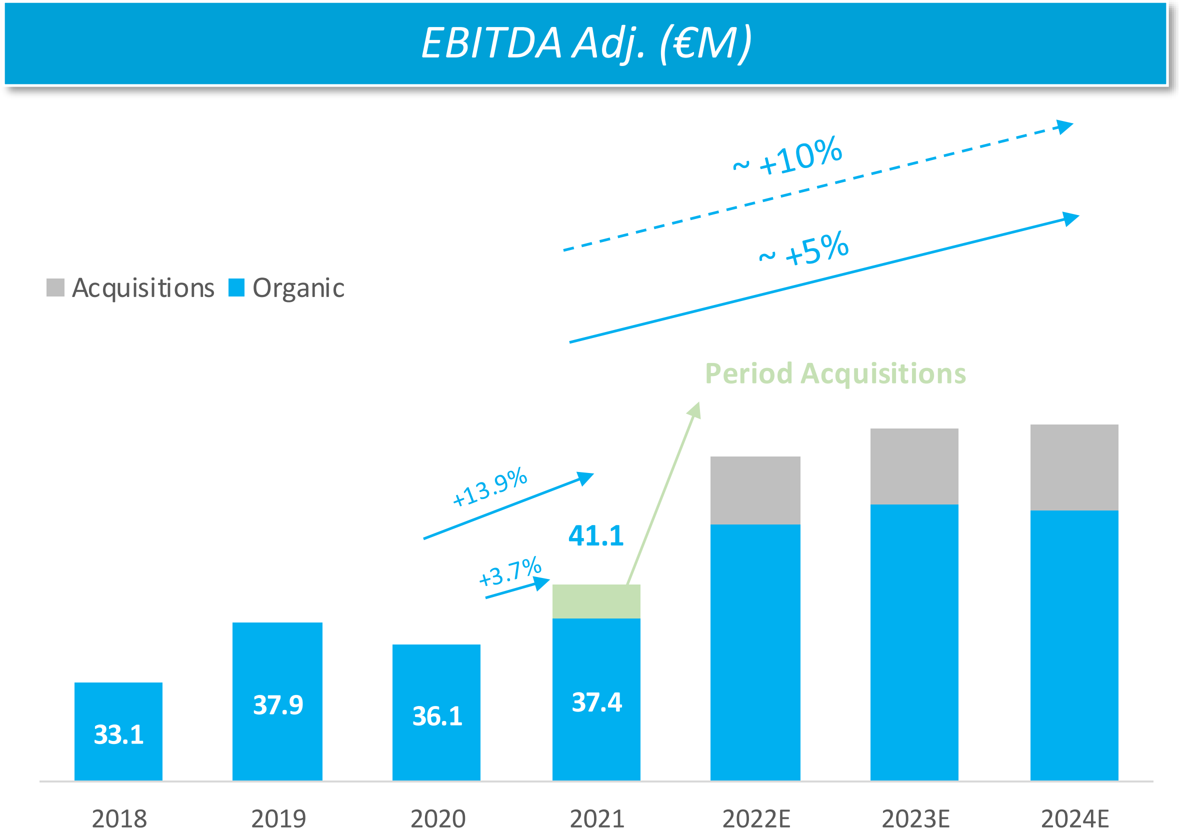
E = Estimated

IMS – Business Plan 2022-2024

3

The Three-Year Plan on an organic basis (i.e., constant perimeter) forecasts revenue growth of approximately 7% and EBITDA Adjusted growth of c. 5%. Including recent acquisitions, revenues will grow by around 11% and EBITDA will grow by c. 10%





The 2022-2024 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 several 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.

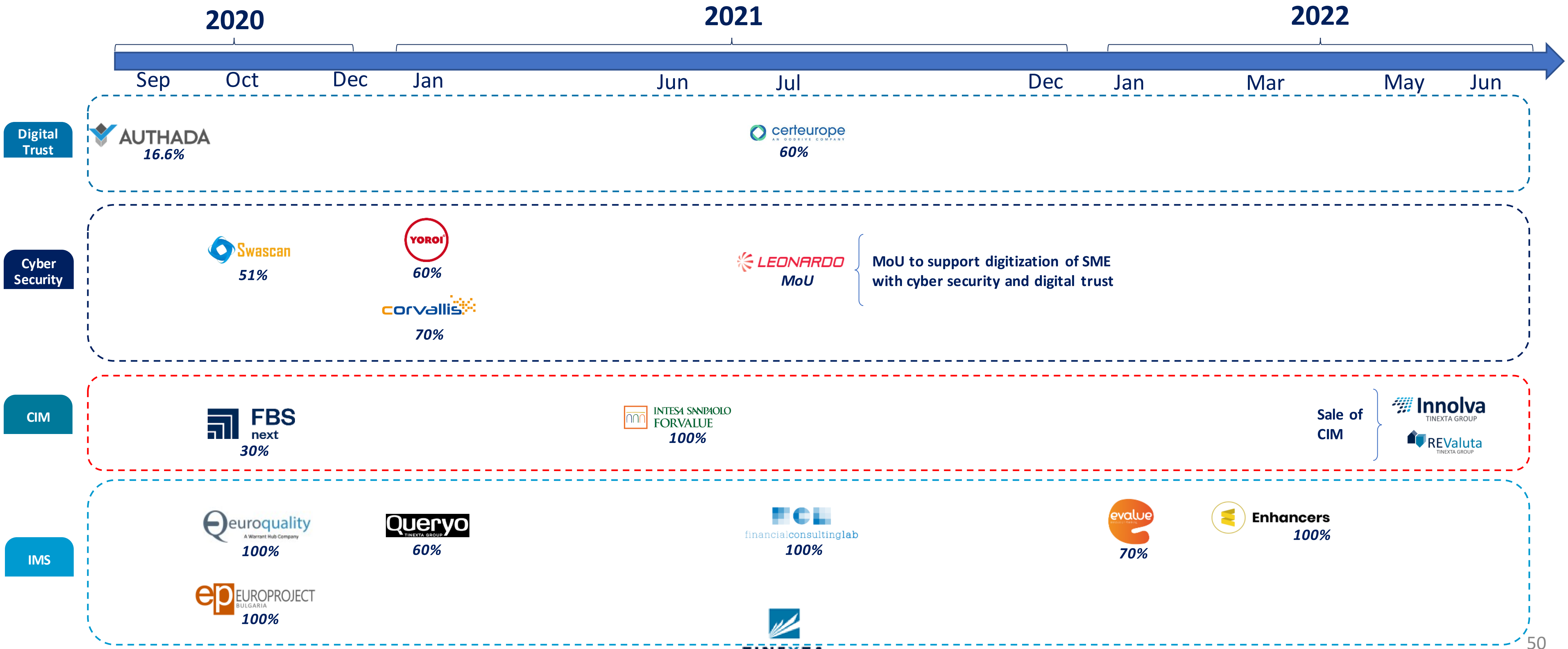
E = Estimated

Agenda

E-MARKET SDIR CERTIFIED

M&A: The track record

- A consolidated track record in delivering accretive M&A
- Since 2013 Tinexta has completed **27** M&A Deals for a total investment of about **€450M**
- Divested the Credit Information & Management division **for €237.5M** (EV) or **c.11x EV/Adj. EBITDA**



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Agenda

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4 FY 2021 Financial Results – Income Statement

E-MARKET SDIR CERTIFIED

	FY 2021	%	FY 2020	%	FY 2021 on 2020	%	Perimeter 2021 Δ	Perimeter 2021 Δ%	Perimeter 2020 Δ	Perimeter 2020 Δ%
Revenues	375.4	100.0%	269.0	100.0%	289.8	100.0%	106.3	39.5%	20.8	7.7%
Total Operating Costs	276.6	73.7%	187.8	69.8%	206.4	71.2%	88.8	47.3%	18.6	9.9%
Service & Other Costs	138.9	37.0%	103.9	38.6%	114.8	39.6%	35.0	33.7%	10.8	10.4%
Personnel Costs	137.7	36.7%	83.9	31.2%	91.6	31.6%	53.8	64.2%	7.8	9.3%
EBITDA Adjusted	98.7	26.3%	81.2	30.2%	83.4	28.8%	17.5	21.5%	2.2	2.7%
Stock Option & Other non-recurring costs	5.7	1.5%	3.3	1.2%	4.3	1.5%	2.4	72.2%	1.0	30.3%
EBITDA	93.0	24.8%	77.9	29.0%	79.1	27.3%	15.1	19.4%	1.2	1.5%
Depreciation, amortisation, provisions and impairment	36.1	9.6%	25.2	9.4%	25.0	8.6%	10.9	43.1%	-0.3	-1.0%
Operating Profit	56.9	15.2%	52.7	19.6%	54.1	18.7%	4.3	8.1%	1.4	2.7%
Financial Income	1.1	0.3%	3.6	1.3%	0.5	0.2%	-2.4	-68.6%	-3.0	-85.5%
Financial Charges	4.4	1.2%	3.0	1.1%	3.6	1.2%	1.5	49.2%	0.7	22.0%
Net financial Charges	3.3	0.9%	-0.6	-0.2%	3.1	1.1%	3.9	-649.8%	3.7	-615.5%
Profit of equity-accounted investments	-0.2	-0.1%	-1.0	-0.4%	-0.2	-0.1%	0.8	-79.4%	0.8	-81.1%
Profit Before Taxes	53.4	14.2%	52.3	19.4%	50.9	17.6%	1.1	2.1%	-1.5	-2.8%
Income Taxes	13.8	3.7%	14.5	5.4%	13.2	4.6%	-0.7	-5.1%	-1.3	-9.0%
Net Profit	39.6	10.6%	37.8	14.0%	37.6	13.0%	1.9	4.9%	-0.2	-0.4%

€ M

TINEXTA

4 1Q'22 Financial Results – Income Statement

							Perimeter 2022		Perimeter 2021	
	1Q 2022	%	1Q 2021	%	1Q 2022 on 2021	%	Δ	Δ%	Δ	Δ%
Revenues	**96.0**	**100.0%**	**82.7**	**100.0%**	**88.5**	**100.0%**	**13.4**	**16.2%**	**5.8**	**7.0%**
Total Operating Costs	76.8	80.0%	65.7	79.4%	71.8	81.1%	11.2	17.0%	6.1	9.3%
Service & Other Costs	36.7	38.2%	31.8	38.5%	33.3	37.7%	4.8	15.2%	1.5	4.8%
Personnel Costs	40.2	41.8%	33.9	41.0%	38.4	43.4%	6.3	18.7%	4.5	13.4%
EBITDA Adjusted	**19.2**	**20.0%**	**17.0**	**20.6%**	**16.7**	**18.9%**	**2.2**	**13.0%**	**-0.3**	**-1.6%**
Stock Option Costs & other non-recurring costs	3.0	3.1%	0.6	0.8%	3.0	3.4%	2.3	364.9%	2.3	364.9%
EBITDA	**16.2**	**16.9%**	**16.4**	**19.8%**	**13.7**	**15.5%**	**-0.1**	**-0.9%**	**-2.6**	**-16.0%**
Depreciation, amortisation, provisions and impairment	8.6	9.0%	8.7	10.5%	8.5	9.6%	0.0	-0.5%	-0.2	-1.9%
Operating Profit	**7.6**	**7.9%**	**7.7**	**9.3%**	**5.2**	**5.9%**	**-0.1**	**-1.3%**	**-2.5**	**-32.0%**
Financial Income	0.0	0.0%	0.1	0.1%	0.0	0.0%	0.0	-73.2%	0.0	-73.2%
Financial Charges	1.0	1.0%	0.9	1.1%	0.9	1.0%	0.1	5.8%	0.0	0.0%
Net financial Charges	1.0	1.0%	0.9	1.0%	0.9	1.0%	0.1	10.8%	0.0	4.7%
Profit of equity-accounted investments	-0.1	-0.1%	0.0	0.0%	-0.1	-0.1%	-0.1	NM	-0.1	NM
Profit Before Taxes	**6.5**	**6.8%**	**6.8**	**8.3%**	**4.2**	**4.8%**	**-0.3**	**-4.1%**	**-2.6**	**-37.9%**
Income Taxes*	2.2	2.3%	1.3	1.6%	1.6	1.8%	0.9	65.5%	0.3	21.8%
Net Profit	**4.3**	**4.5%**	**5.5**	**6.6%**	**2.6**	**3.0%**	**-1.2**	**-21.0%**	**-2.9**	**-52.4%**

€ M

* Prior year's taxes include a non-recurring tax benefit of €0.9 million

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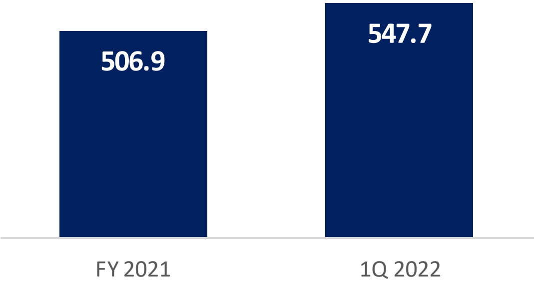
4 1Q'22 Financial Results – Balance Sheet

E-MARKET SDIR CERTIFIED

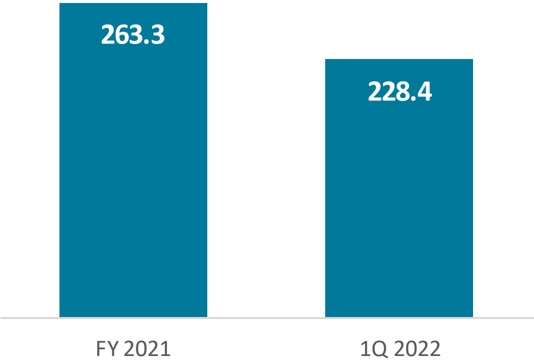
Net Invested Capital



+ 8.0%

Net Invested Capital grows by **€ 40.7 million** compared to 31 December 2021 as a result of the acquisitions that resulted in an increase in net non-current assets of **€ 53.9 million**, partially offset by the **decrease** in Net Working Capital and Provisions for **€ 13.2 million**

Net Financial Position

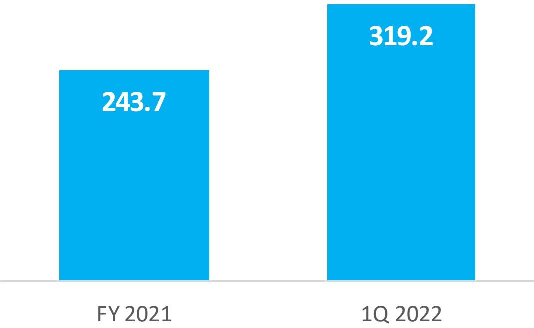


- 13.2%

Net Financial Position amounts to **€ 228.4 million** with a decrease of **€ 34.9 million** compared to 31 December 2021. These changes reflect:

- Free Cash Flow + €24.6M
- Bregal's Investment in InfoCert + €70M
- Acquisitions of New Companies - €58.8M
- Dividends - €0.2M
- PUT Adjustment - €1.6M
- Adjustments to leasing contracts on NFP - €0.8M
- OCI Derivatives + €3.1M

Total Shareholders Equity



+ 31.0%

Main changes in Shareholders' Equity are:

- Bregal's Investment in InfoCert + €70M
- Total comprehensive income for the period of + €6.8M
- PUT Adjustment of - €1.6M
- Stock Option Reserve of + €0.7M

€ M

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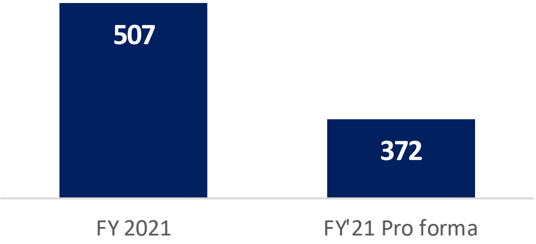
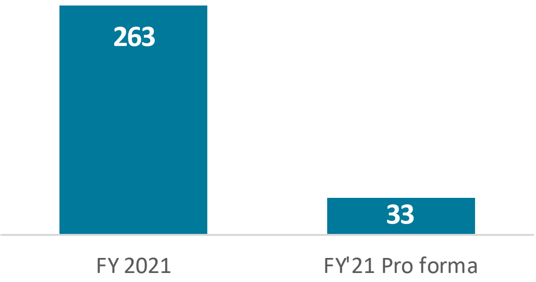
4 Balance Sheet – *The pro forma post CIM sale*

Net Invested Capital



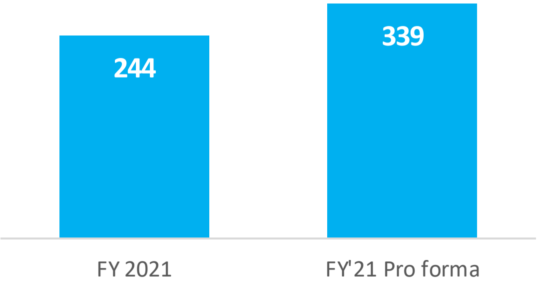
- 27%

Net Financial Position



- 87%

Total Shareholders Equity



+ 39%

- Considerably lower Net Invested Capital provides increased flexibility on the Balance Sheet
- Significant improvement in Net Financial Position allows increased M&A firepower
- Total Shareholders Equity increased mostly on transaction's net capital gains both from Innolva and REValuta

€ M

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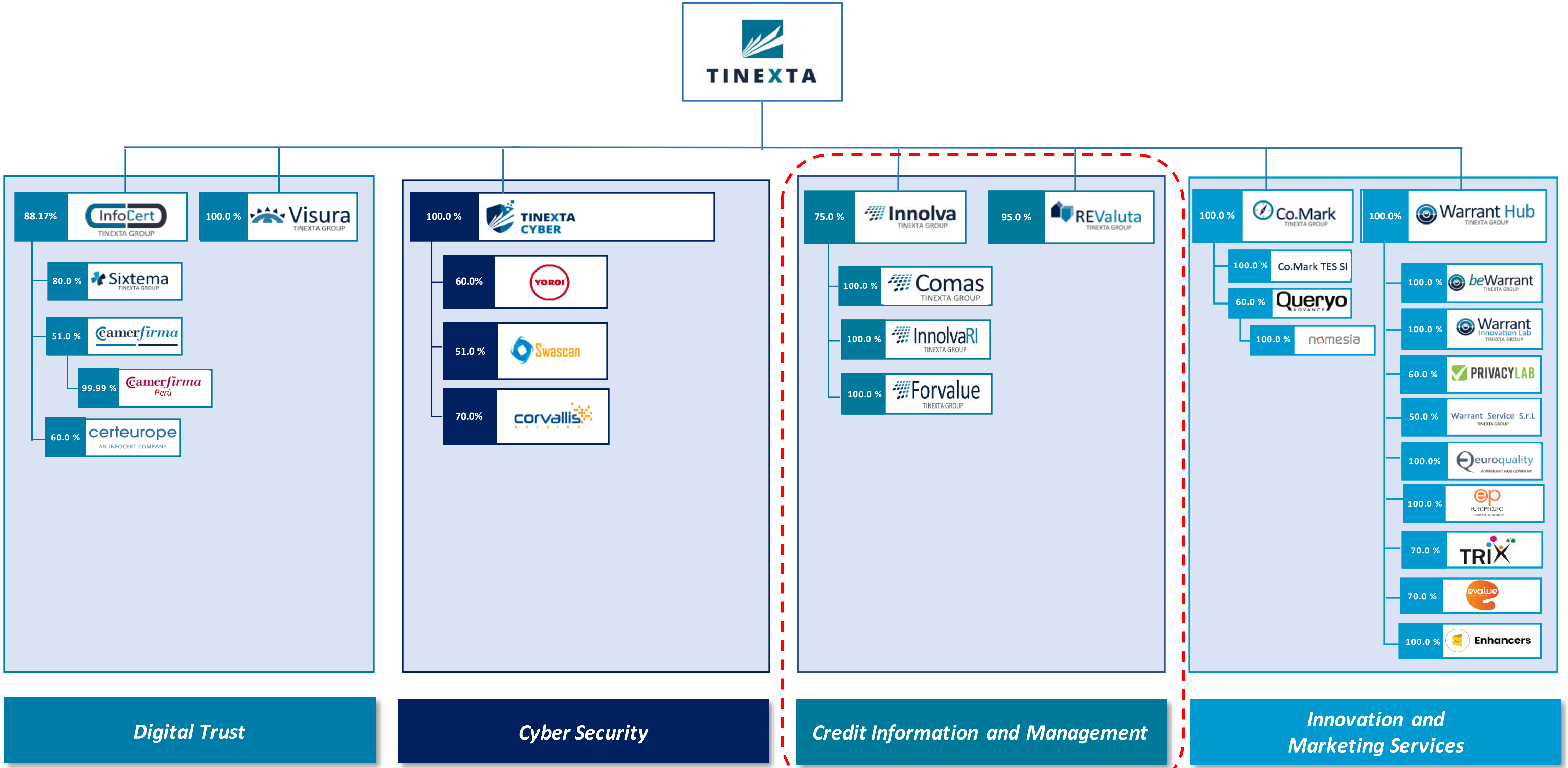
4 The Group today



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