

# Company Presentation



**BERENBERG**

PARTNERSHIP SINCE 1590



**TINEXTA**

September 8-9, 2022

# Agenda

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## **Company Overview**

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2021 Results + 1H 2022 Results

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2022 – 2024 Plan

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Appendix

# 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



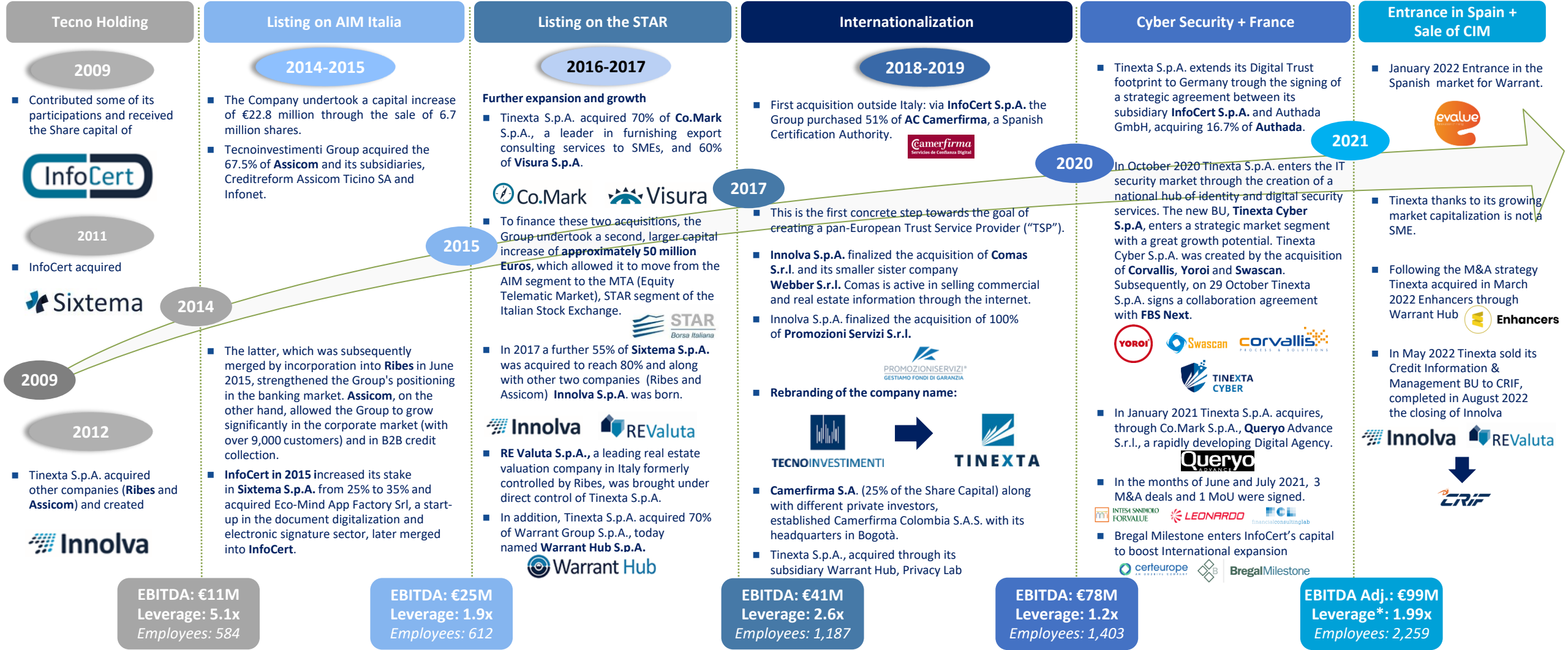
**JOSEF MASTRAGOSTINO**

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

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



\*Excluding CertEurope and Forvalue


# 1 Tinexta's Business


## Key metrics (FY'21, Restated) – 2022 Guidance restated for CI&M


	<b>Revenues*</b> €375M <i>€301.5M Restated</i> <i>+21-23% vs PY</i>	<b>EBITDA Adj.*</b> €99M <i>€76.5M Restated</i> <i>+25-27% vs PY</i>	<b>NFP/EBITDA Adj.</b> 2.67x <i>c.0.6x</i>	<b>Net Profit</b> €40M	<b>FCF</b> >€55M	<b>Dividend</b> €0.30 or 35% of Net Profit	<b>Employees</b> 2,259
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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  
**88.2%**

  
 TINEXTA GROUP  
**100%**

  
 TINEXTA GROUP

  
 TINEXTA GROUP

  
 AN INFOCERT COMPANY


**€131M**  
Revenues


**28%**  
EBITDA  
Margin


**€36M**  
EBITDA  
Adj.


### 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.

  
 TINEXTA  
CYBER  
**100%**

  
**51%**

  
**70%**

  
 PROCESS & SOLUTIONS  
**60%**

**€73M**  
Revenues

**14%**  
EBITDA  
Margin

**€10M**  
EBITDA  
Adj.

### 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  
**100%**

  
 TINEXTA GROUP  
**100%**

**€95M**  
Revenues

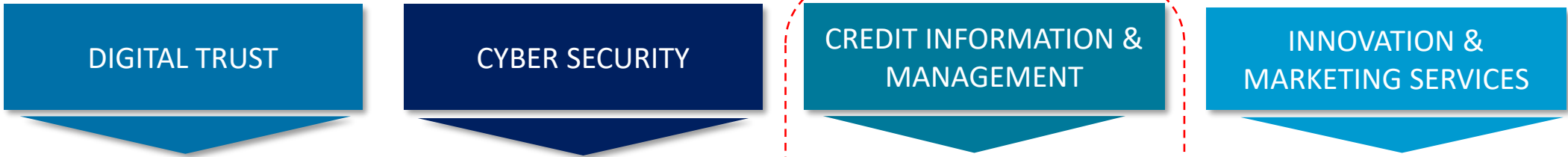
**43%**  
EBITDA  
Margin

**€41M**  
EBITDA  
Adj.

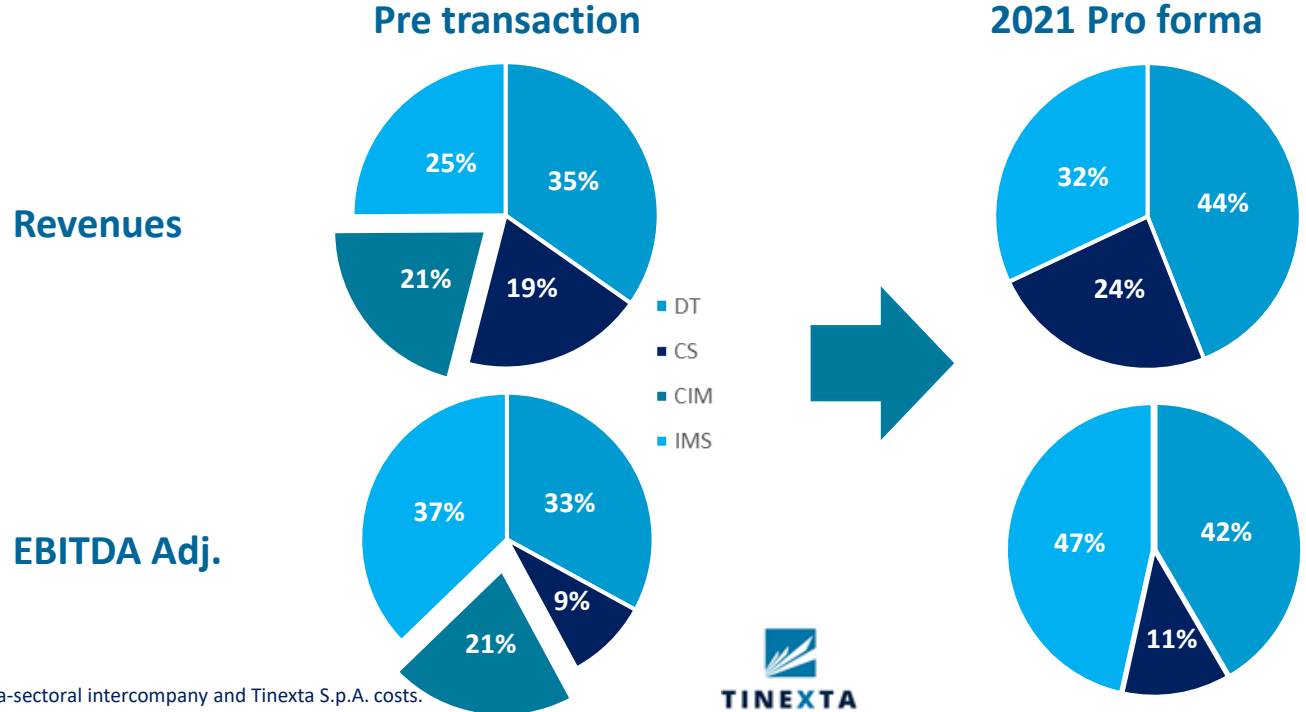
2021 Results

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. Restated: excludes CI&M.

# 1 Pro forma Financials on 2021 Results by Business Unit



Revenues	€131M	€73M	€79M	€95M
EBITDA Adj.	€36M	€10M	€23M	€41M
EBITDA Adj. Margin	28%	14%	29%	43%



- ✓ 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.

# 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

### Brands

InfoCert, Visura, certeuropa (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

- 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**  
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

## 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



### 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)*

- 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  
21-24 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

## 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






#### 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.

# 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

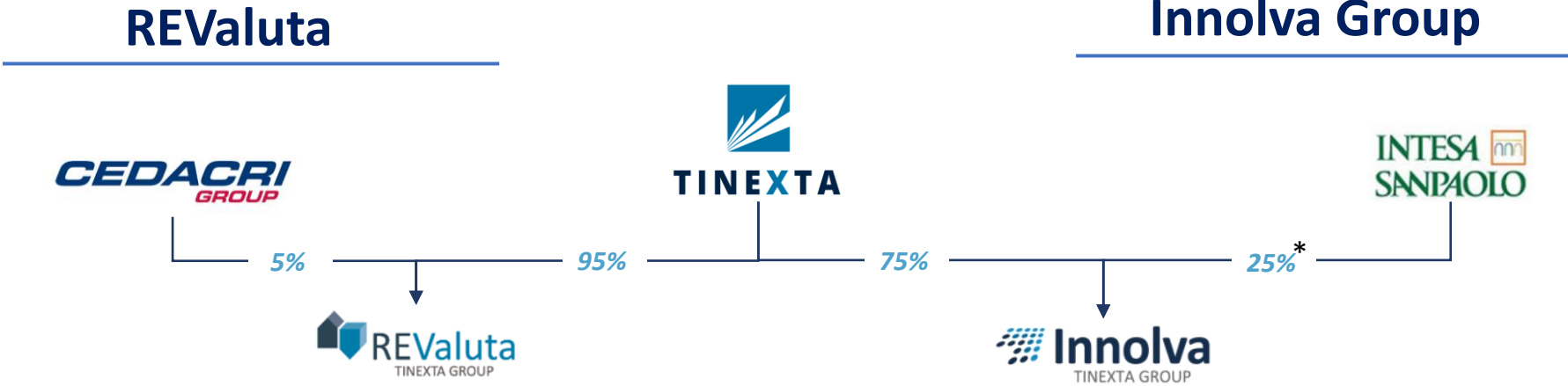
- **Approvals & Timing:**

- 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

# 1 CIM's corporate structure

Closing completed August 3<sup>rd</sup> 2022

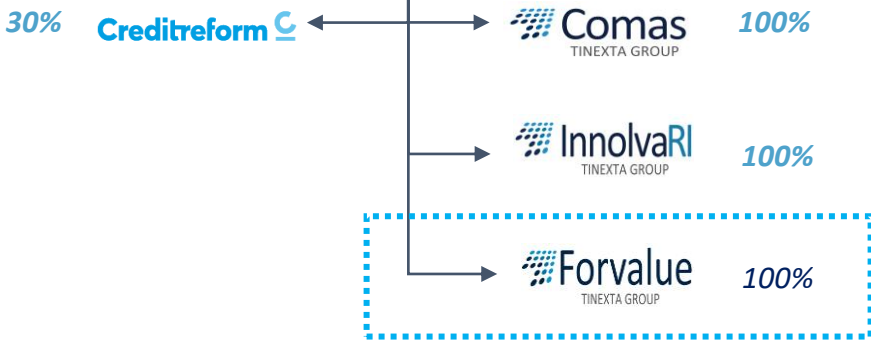
- Conditions precedent:**
- Cedacri not to exercise the right of pre-emption on REValuta
  - Golden Power



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

**Perimeter of the transaction: KPIs 2021A<sup>1</sup>**

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

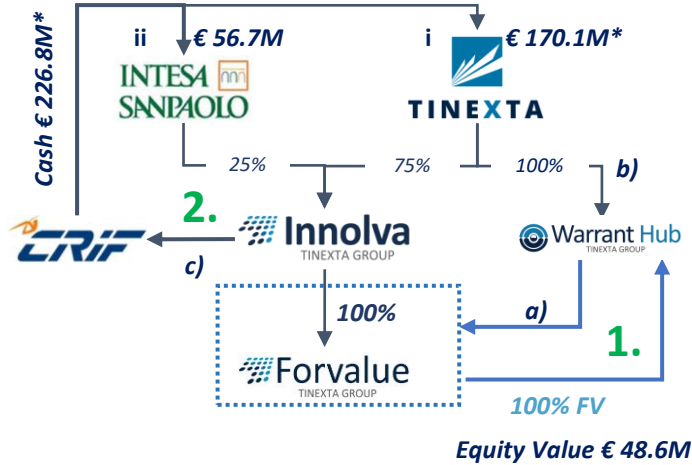


*Excluded from the transaction*

(1) Excludes Forvalto (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 Forvalto to Innolva in exchange for a 25% equity stake.  
 \*\* Excludes dividends distributed in 2022.

# 1 Innolva's closing – Transaction details (August 3<sup>rd</sup> 2022)

## Old shareholder structure:



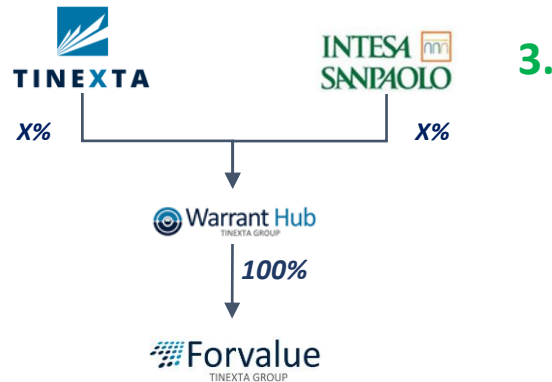
1. Innolva sold 100% of Forvalue to Warrant Hub for an Equity Value of €48.6M (@Fair Market Value July 2022)

- a) Warrant Hub owes Innolva the exact amount (€48.6M)
- b) The credit from Innolva (debt from Warrant) is honored by Tinexta
- c) Innolva transfers the credit (net of intercompany) to CRIF (€36.0M = € 48.6M - € 12.6M)

2. Tinexta and Intesa San Paolo sold 100% of Innolva for € 226.8M

- i. Tinexta cashes: 75% of the Equity Value of Innolva net of the debt towards CRIF or € 134.1M (€ 170.1M-€ 36.0M)
- ii. Intesa San Paolo cashes: 25% Equity Value of Innolva € 56.7M






## New structure:



3. With the cash-in, Intesa San Paolo will subscribe a share capital increase in Warrant Hub (which now holds Forvalue)

\*Includes €36.0M of debt owed to CRIF deriving from the transaction.

# 1 The offer – *Binding agreement to purchase CIM*

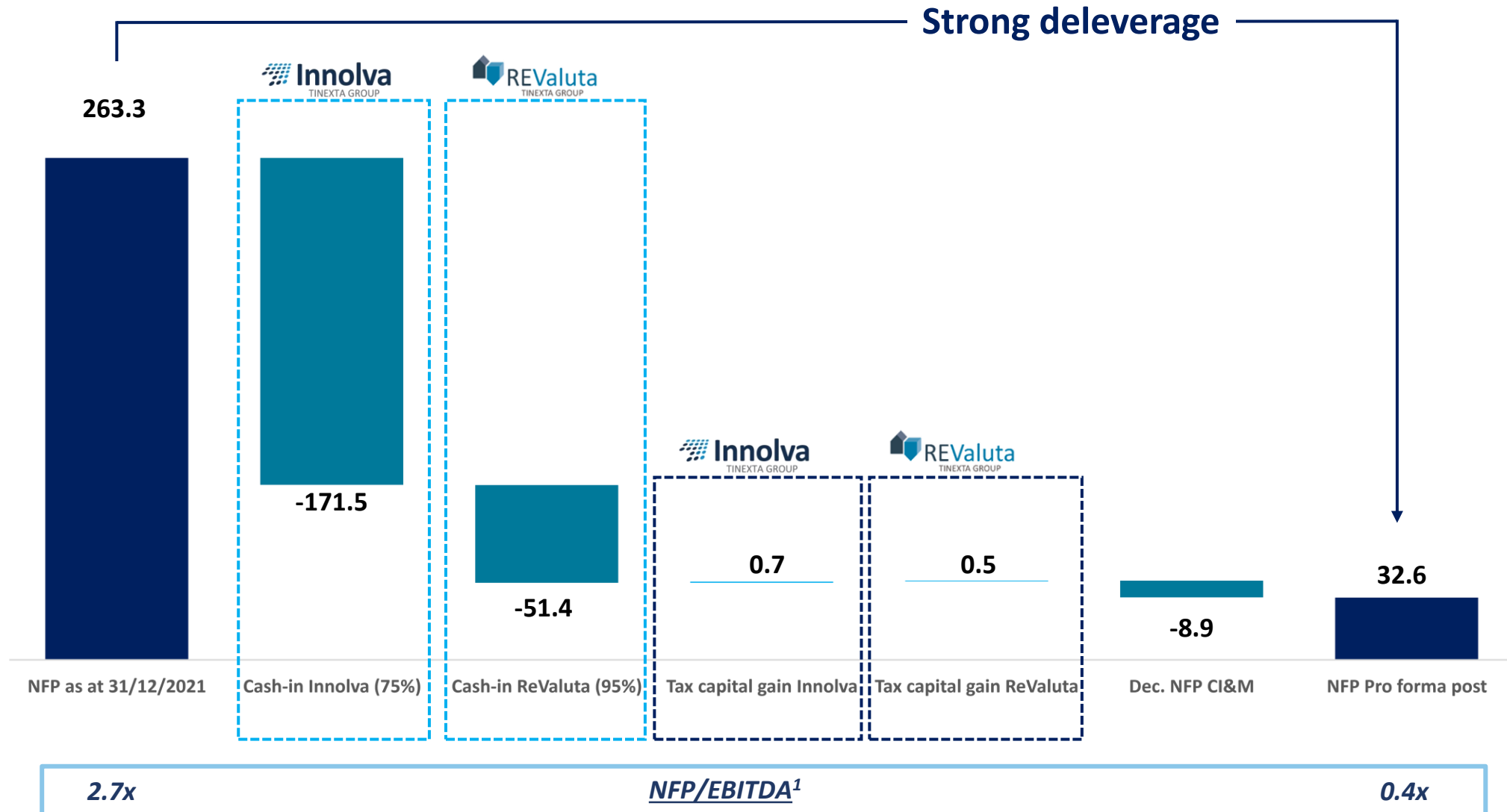
	Innolva Group	REValuta	Total
<b>Perimeter</b>	Majority stakes:   Minority stakes:  		<b>Credit Information &amp; Management Division</b> (excl. ForValue)
<b>EV 100%</b>	<b>€187.5M</b>	<b>€50.0M</b>	<b>€237.5M</b>
<b>EV/EBITDA Adj. (2021A)</b>	10.4x	12.5x	<b>10.8x</b>
<b>NFP (@March 31, 2022)</b>	<b>€14.4M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

€ M

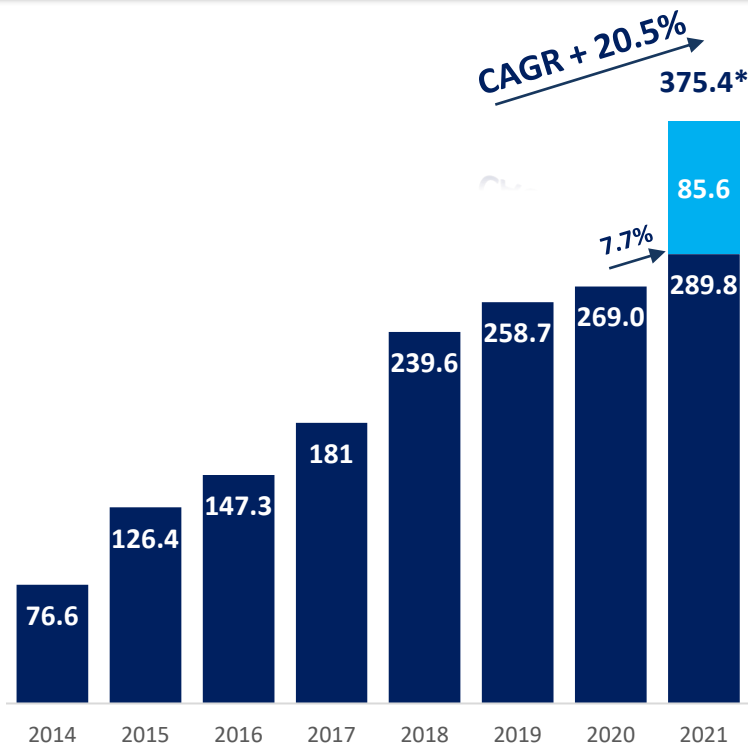


(1) Calculated NFP/Adjusted EBITDA FY'21 (for FY'21); Pro forma NFP/2021 Pro forma Adjusted EBITDA.

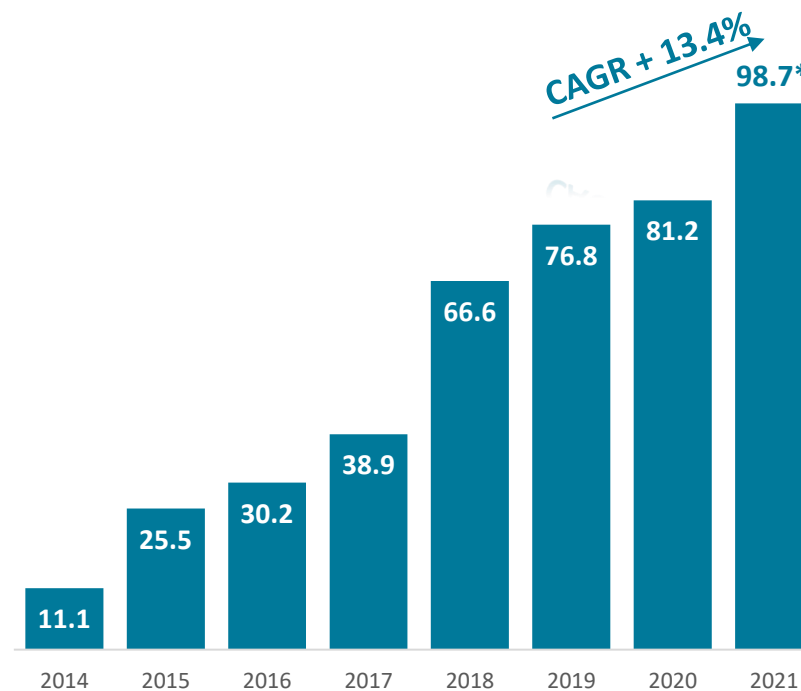
# 1 Results 2021 – Trend

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.

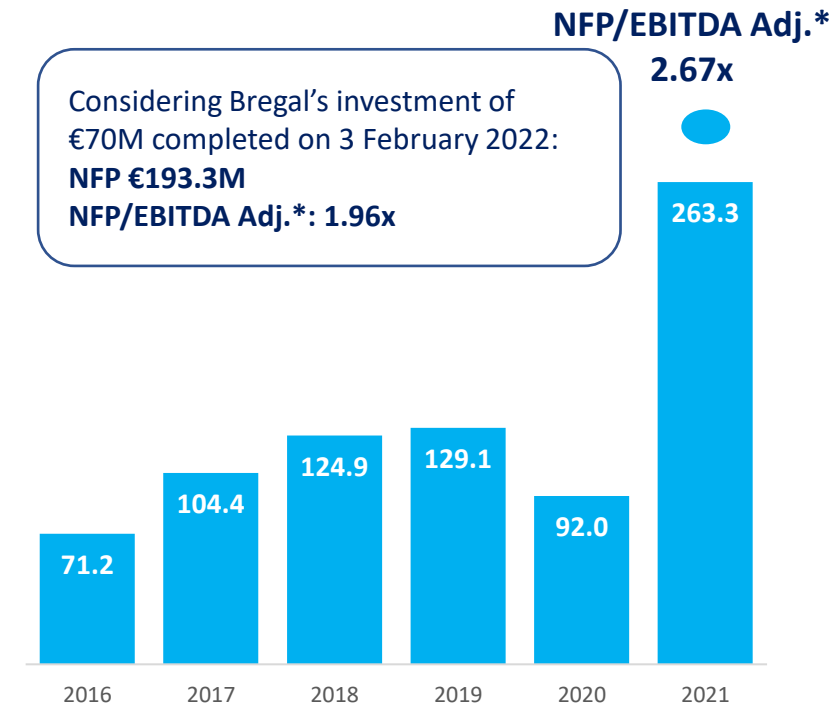
Revenues (€M)



EBITDA Adjusted (€M)



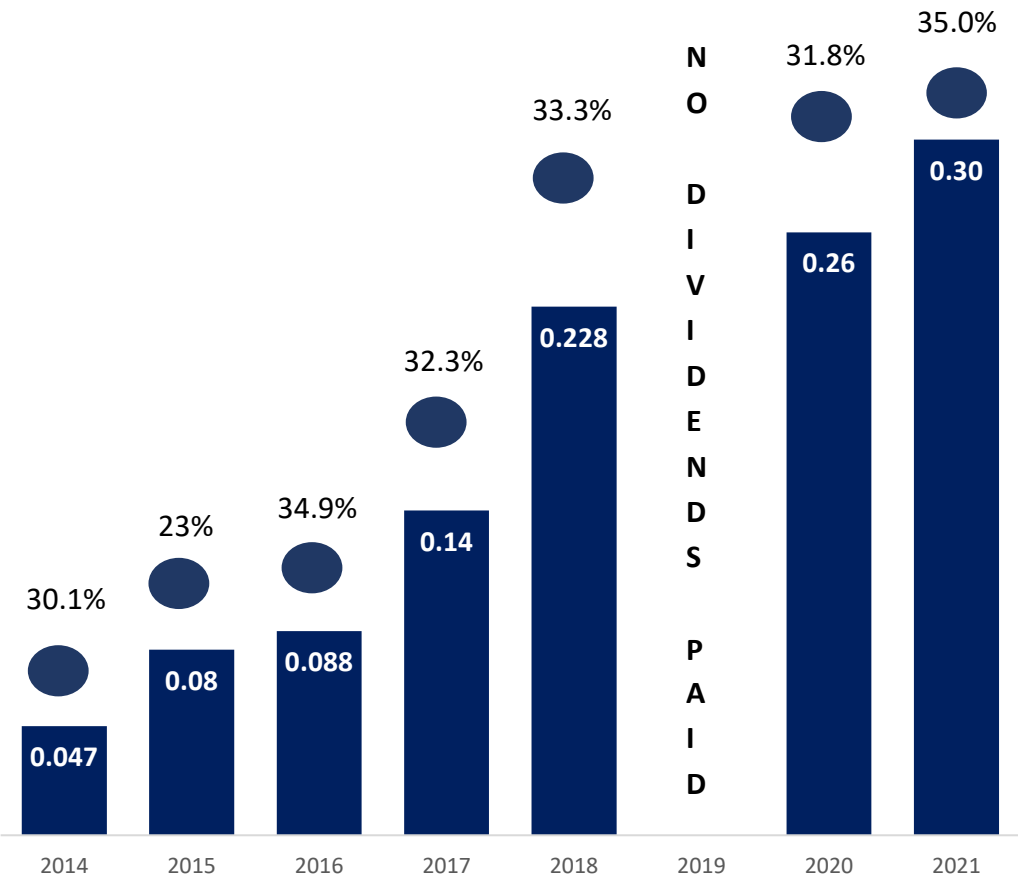
NFP (€M)



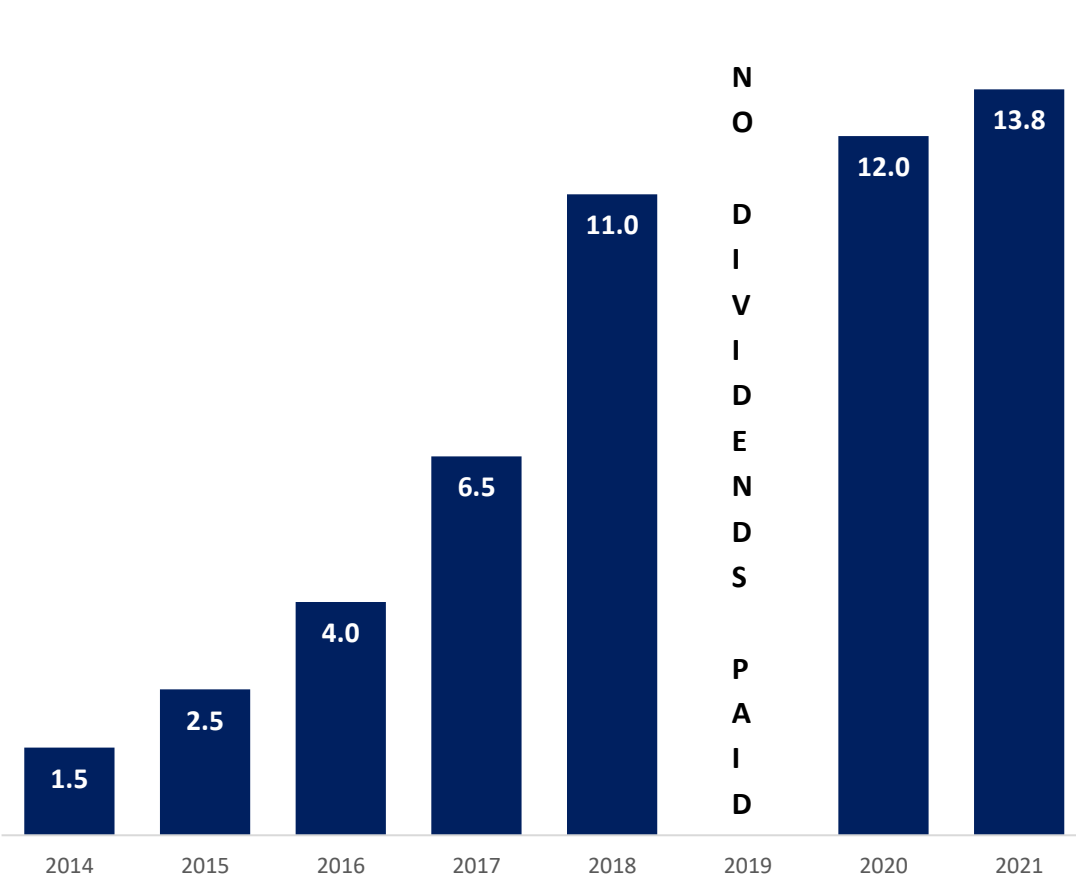
\* Include CertEurope as of November 2021 and Forvalue as well as other minor acquisitions. Revenues and EBITDA excluding CertEurope and Forvalue are €369.0M and €96.8M, respectively.

# 1 Results 2021 – Dividends

*Dividends Per Share (€)*



*Overall Dividends (€M)*



● % of Net Income



# Agenda

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Company Overview

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**2021 Results + 1H 2022 Results**

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2022 – 2024 Plan

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Appendix

## 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

### • FY 2021 registered strong progress:

- Revenues<sup>1</sup> at € 375.4M (+39.5% vs PY, +7.7% on a 2020 base);
- EBITDA Adjusted<sup>1</sup> at € 98.7M (+21.5% vs PY, +2.7% on a 2020 base), EBITDA<sup>2</sup> at € 93.0M (+19.4% vs PY, +1.5% on a 2020 base);
- EBITDA Adjusted<sup>1</sup> margin 26.3% (28.8% on a 2020 base); EBITDA<sup>2</sup> 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 3<sup>rd</sup> 2022) & Leverage<sup>3</sup> of 2.67x (1.96x proforma for Bregal);
- Free Cash Flow € 56.4M in FY'21.

### • In 2021 most of the business lines<sup>4</sup> 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 28<sup>th</sup> 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)

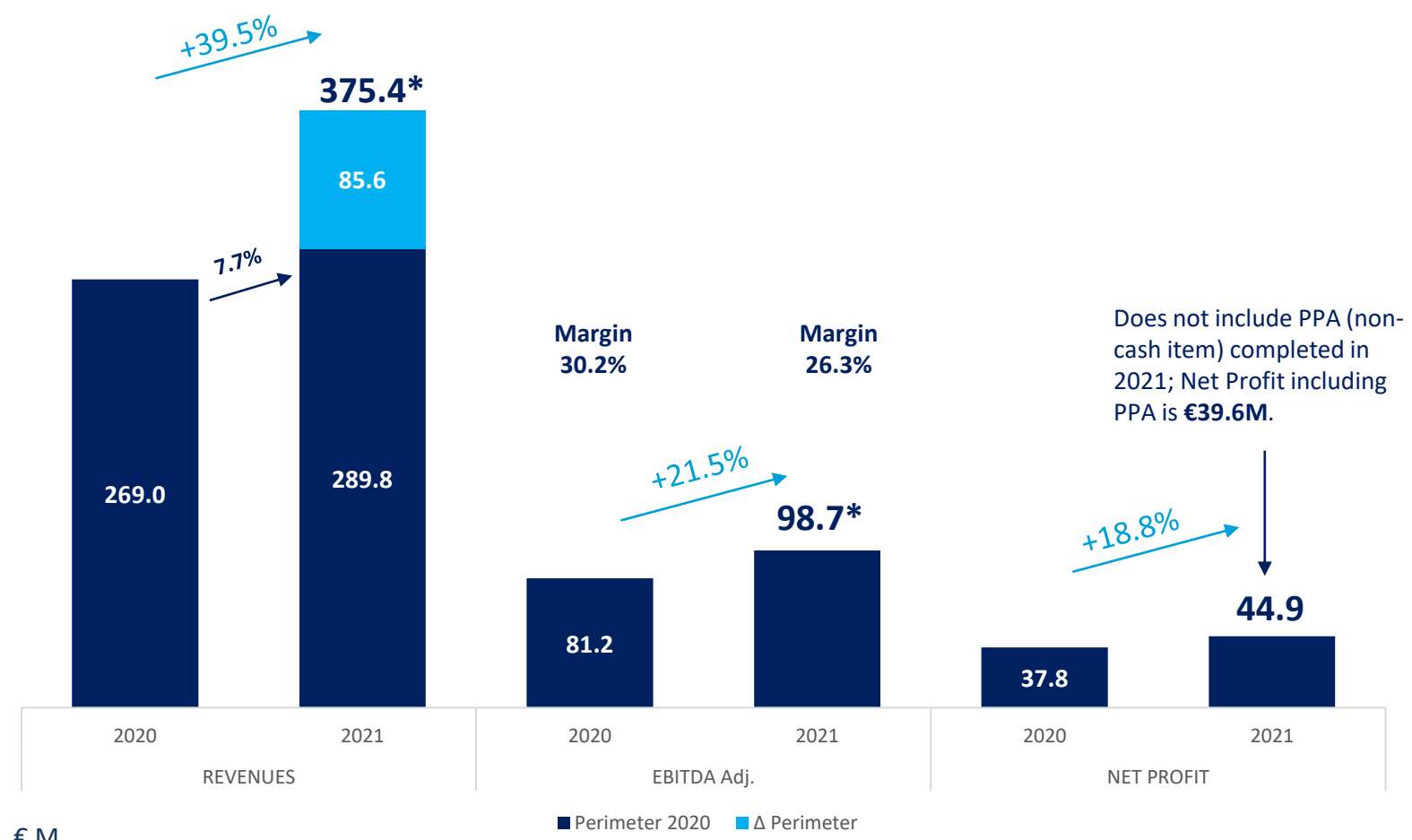
(2) EBITDA Reported

(3) Calculated as NFP/EBITDA Adjusted

(4) BU data is provided as Adjusted in terms of EBITDA

# 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



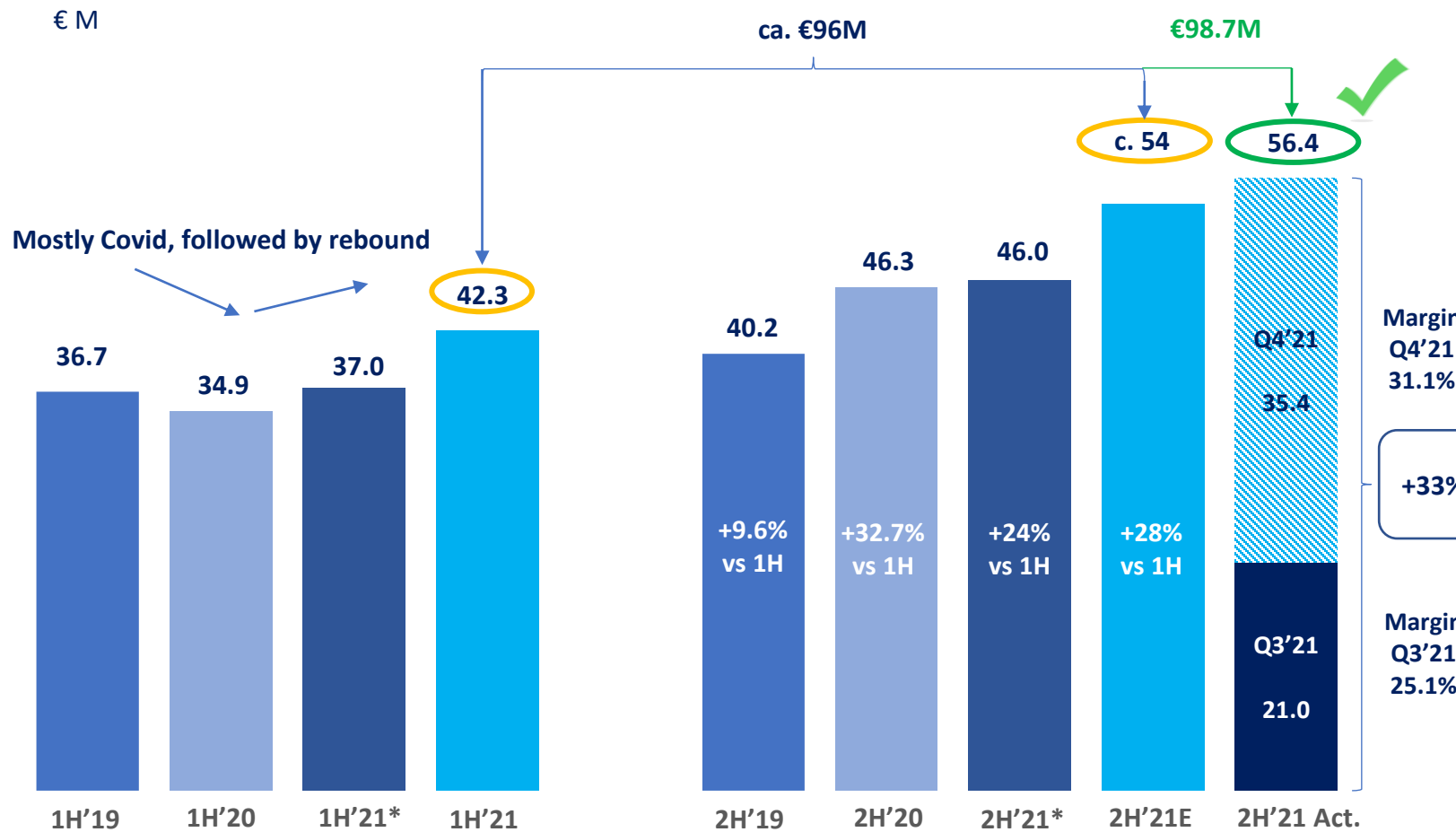
- 2021 Results show a growth both in Revenues (+39.5%) and in EBITDA Adjusted (+21.5%). These results are mainly driven by the growth in most of the business lines;
- EBITDA Adjusted amounted to 98.7 million euros, up from 81.2 in FY 2020; **EBITDA Adjusted\* vs 2021 guidance was €96.8M;**
- EBITDA is 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.

Does not include PPA (non-cash item) completed in 2021; Net Profit including PPA is €39.6M.

\* 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.

# 2 EBITDA Walkthrough

## 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

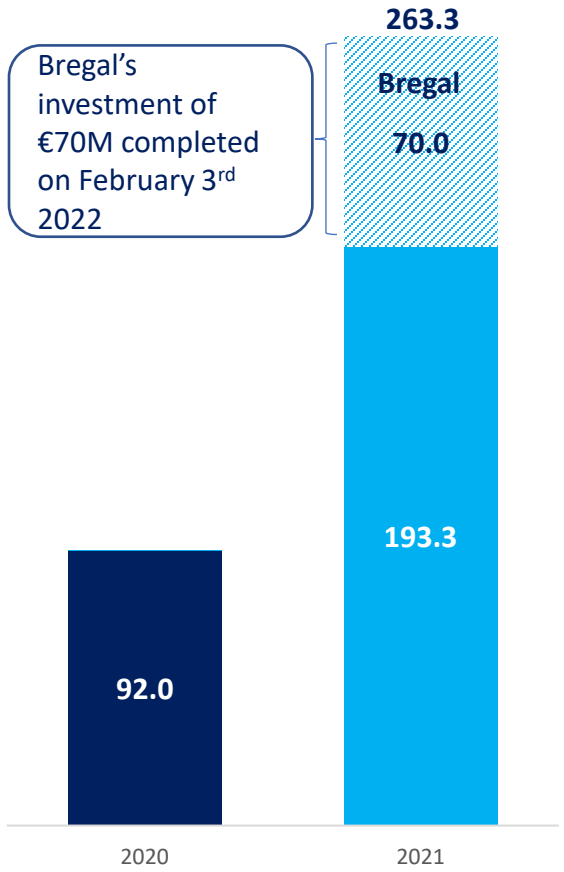
\* At constant perimeter

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# FY 2021 Financial Results – FCF & NFP

## NFP

€ M

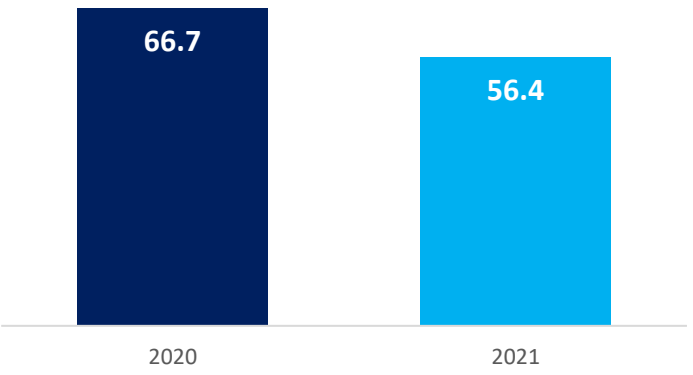


Bregal's investment of €70M completed on February 3<sup>rd</sup> 2022

### Main Changes in 2021:

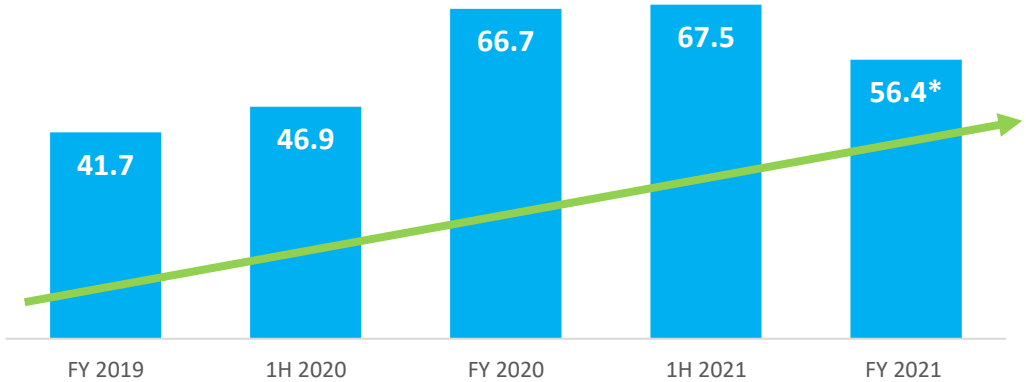
- € 193.3M acquisitions
  - *Corvallis*: - € 56M
  - *Yoroi*: - € 38.6M
  - *Queryo*: - € 18.1M
  - *Forvalue*: + € 1.3M
  - *Other*: - € 5.8M
  - *CertEurope*: - € 76.2M
- € 12.0M Dividends
- € 5.0M Put/Earn out Adjustment
- € 9.3M Purchase of treasury shares to service the stock option plan

## FREE CASH FLOW



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

## LTM FREE CASH FLOW



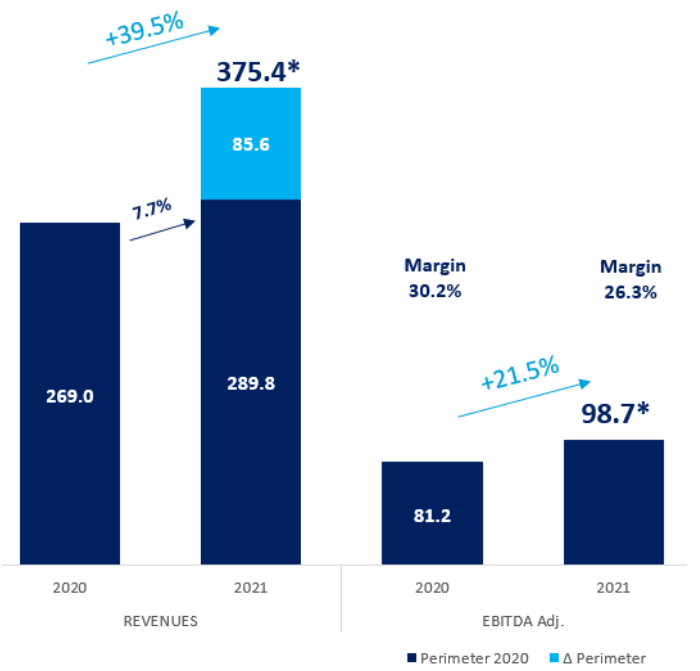
\*Mainly due to higher taxes paid in the period relating to PY

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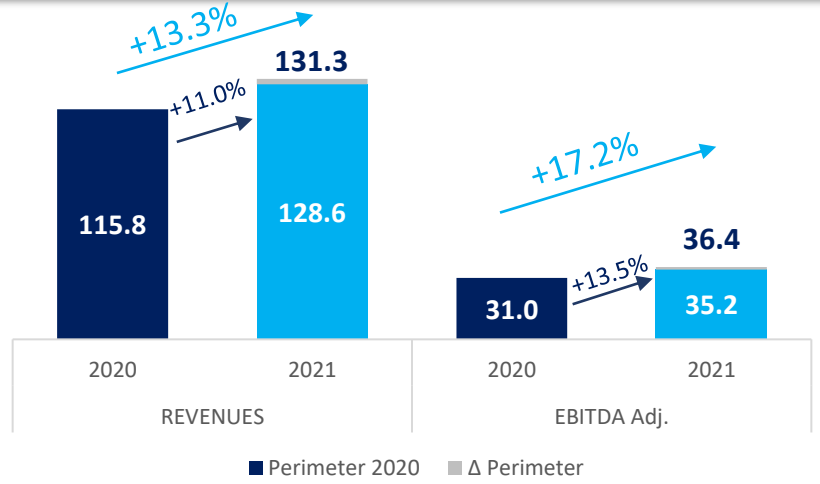
# Business Units Deep Dive – Overview FY 2021

€ M

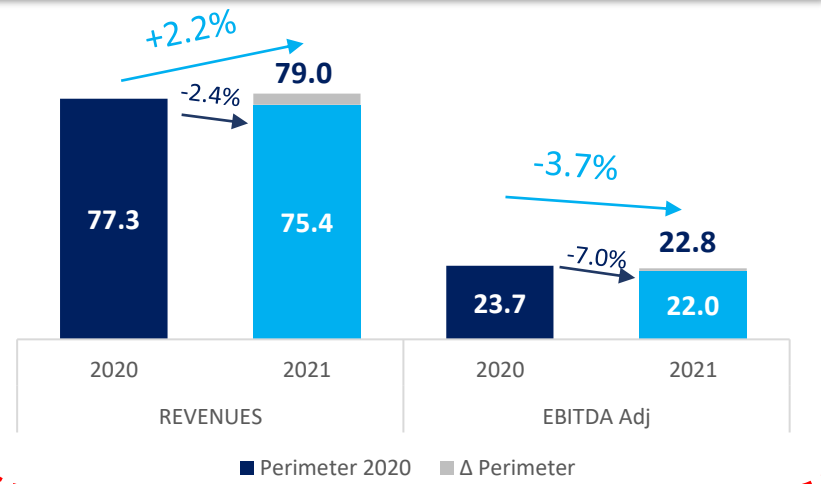
## GROUP



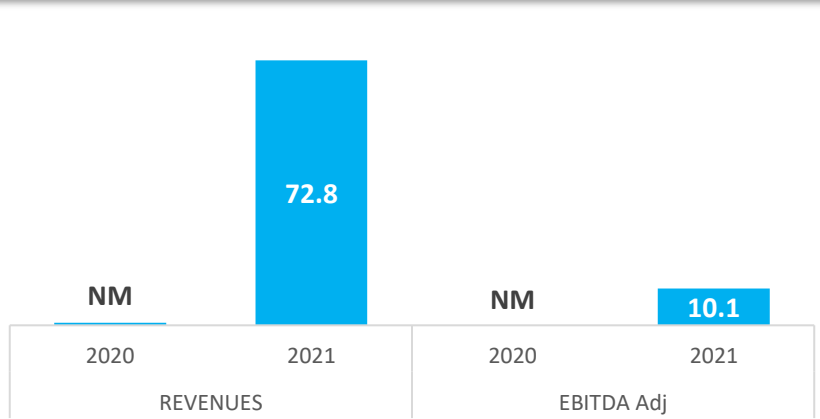
## DIGITAL TRUST



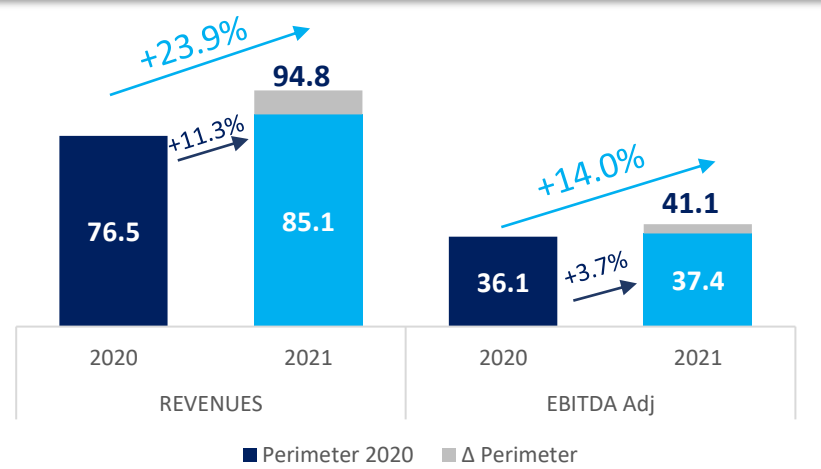
## CREDIT INFORMATION & MGMT



## CYBER SECURITY



## INNOVATION & MKT SERVICES



# 1H'22 on path for delivery

Data, and PY comparisons, are provided excluding CIM activities. Forvalue is included in IMS

- **1H'22 results show support for growth and year end outlook:**

- Revenues at € 168.0M in 1H'22 (+ 20.2% vs PY);
- EBITDA Adjusted at € 37.1M in 1H'22 (+ 20.6% vs PY) mainly driven by DT and IMS, EBITDA<sup>1</sup> at € 32.6M in 1H'22 (+ 11.8% vs PY);
- EBITDA Adjusted margin 22.1% (22.0% vs PY); EBITDA<sup>1</sup> margin 19.4% (20.9% vs PY);
- EBIT at € 19.0M (+ 11.5% vs PY) – EBIT Margin: 11.3%;
- Net Profit of *continuing operations* at € 13.3M (+ 22.3% vs PY); Net Profit at € 16.6M (- 7.7% vs PY);
- NFP of € 266.7 includes all recent M&A operations but not the proceeds from the sale of CIM;
- Free Cash Flow of *continuing operations*: € 16.1M (includes nonrecurring taxes & costs and greater investments), on a LTM base FCF of *continuing ops* was: € 45.0M.

- **All business lines<sup>2</sup> continue to grow also in 1H'22:**

- Digital Trust, grows 20.8% in Revenues with EBITDA growing 35.1%. EBITDA margin 27.4%
- Cyber Security, grows by 6.2% in Revenues, EBITDA at € 3.0M. EBITDA margin at 8.2%
- Innovation and Marketing Services, posted a + 32.9% in Revenues with EBITDA rising 16.8%. EBITDA margin 36.1%

- **Recent Events & Updates:**

- Sale of CIM (Forvalue not included): Total Enterprise Value: € 237.5M (11x EV/EBITDA Adj. on 2021 results). Total net cash effect on NFP of € 228.8M (including estimated NFP of Revaluta)
  - Closing completed (August 3, 2022) for the sale of Innolva to CRIF, Equity Value of € 170.1M, gross of Forvalue's incorporation in Warrant Hub
- PLANNET:
  - Total Enterprise Value: € 6.5M fully paid in cash + Earn-out on 2024 results
- Partnership INFOCERT – CRIF:
  - Launch of an integrated onboarding and KYC platform in the Financial Services sector

- **Human Resources:** as of June 30, 2022 the group employed 2,208 employees (excluding CIM)

Memo: In order to allow as complete an analysis as possible in this document, 1H'22 results are compared both on a 2021 Like For Like (LFL) base, as well as on a 2022 base (which includes all of TINEXTA's companies with the addition of the newly acquired ones). 1H'22 figures have been restated and for further details please refer to the 1H'22 financial reports.

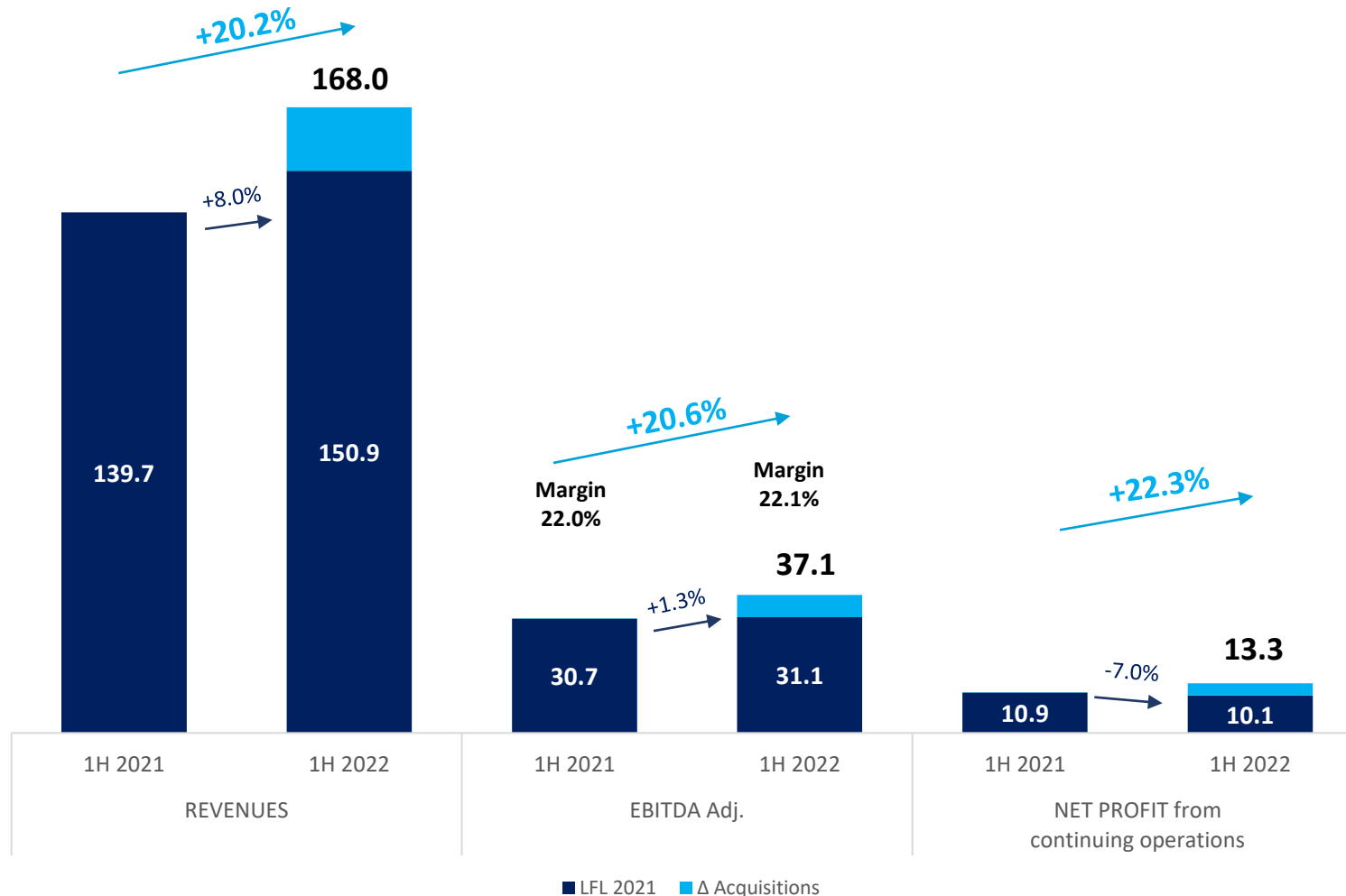
(1) EBITDA Reported

(2) BU data are provided as Adjusted



## 2 1H'22 Results

The First Half 2022 shows Revenues of **168.0 million** euros, EBITDA adjusted of **37.1 million** euros and Net Profit *from continuing operations* of **13.3 million** euros. EBITDA Reported is **32.6 million** euros.



€ M

- 1H'22 results show a growth both in Revenues (c. +20%) and in EBITDA Adjusted (c. +21%). These results are mainly driven by the growth of our business lines;
- EBITDA Adjusted amounted to **37.1 million** euros, up from **30.7 million** in PY; EBITDA Adjusted on a 2021 base was **31.1 million** euros;
- EBITDA Reported is equal to **32.6 million** euros;
- EBITDA Adjusted Margin is equal to 22.1% (22.0% in PY);
- Net Profit *from continuing operations* is equal to 13.3 million euros;
- Free Cash Flow *from continuing operations* at **16.1 million** euros.

# 2 1H'22 Financial Results – NFP & FCF

## NFP

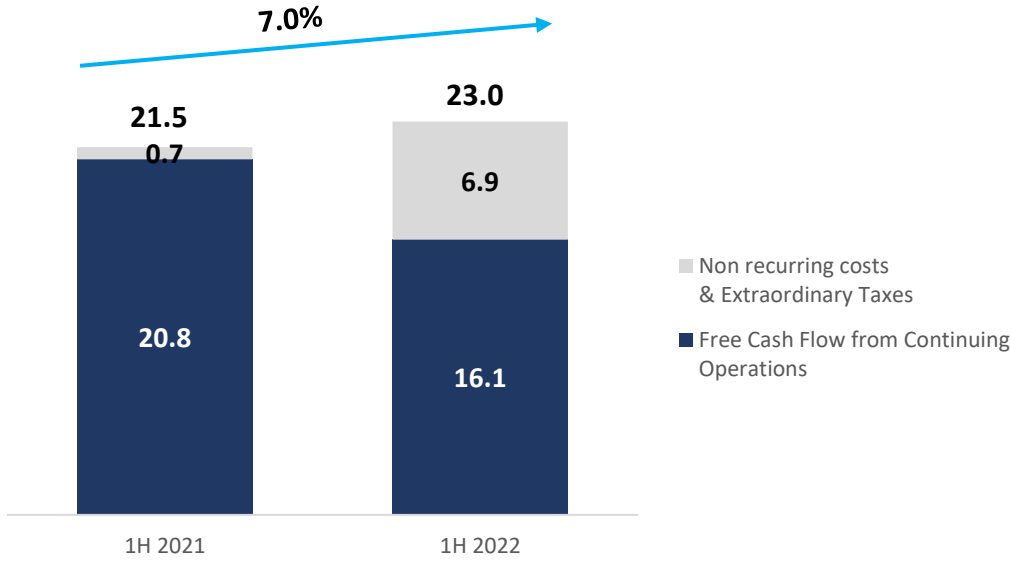
## FREE CASH FLOW from continuing operations

### Main Changes in 1H'22:

- - € 60.8M acquisitions
  - *Evalue*: - € 33.9M
  - *Enhancers*: - € 21.3M
  - *Sferabit*: - € 3.1M
  - *Nomesia*: - € 0.9M
  - *Others*: - € 1.6M
- - € 19.4M Dividends
- - € 17.4M Adjustments to leasing contracts
- + € 4.9M OCI hedging Derivatives (on interest rates future expected increases)
- + € 70M Bregal's investment in Infocert



€ M



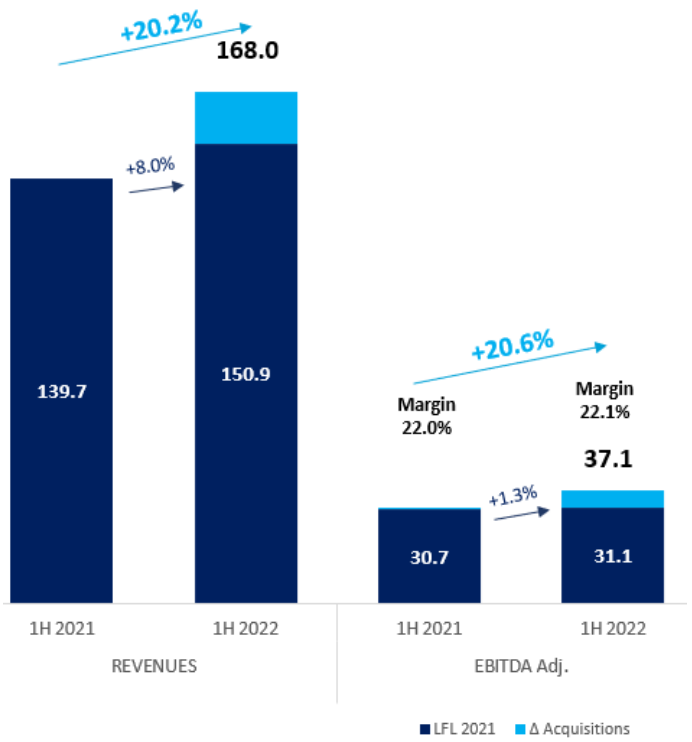
2

# Business Units Deep Dive – Overview 1H'22

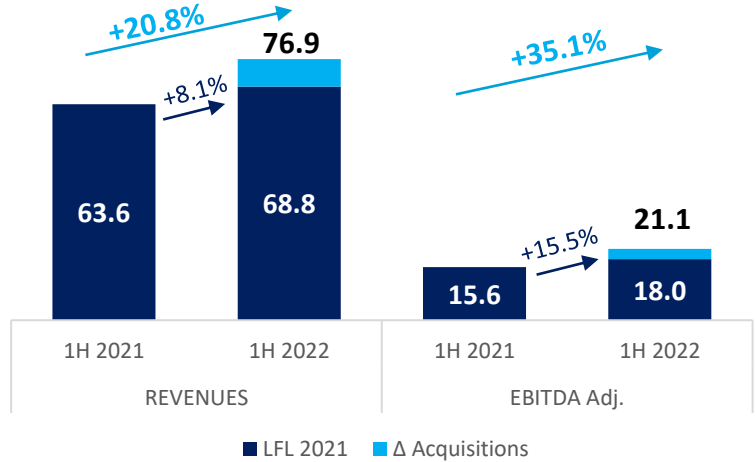
Data, and PY comparisons, are provided excluding CIM activities. Forvalue is included in IMS

€ M

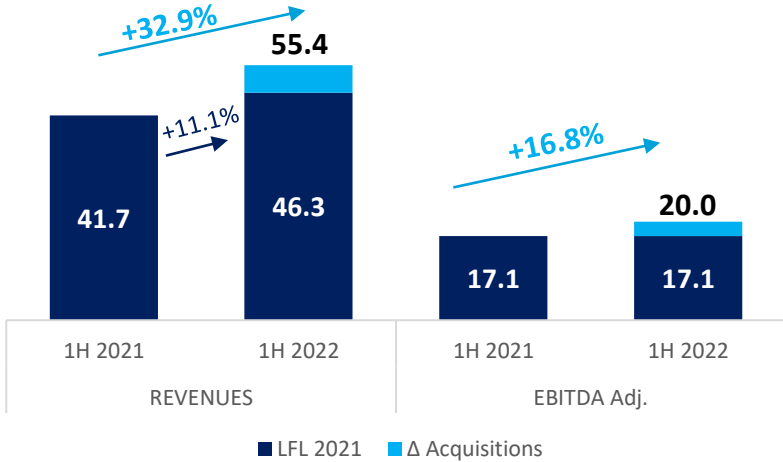
## GROUP



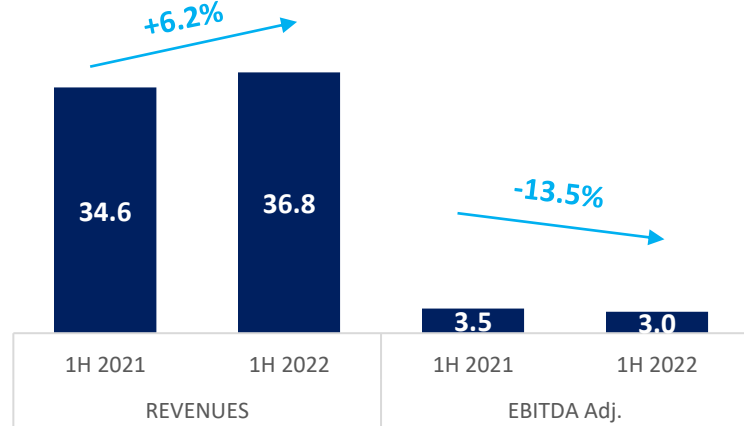
## DIGITAL TRUST



## INNOVATION & MKT SERVICES



## CYBER SECURITY



# Agenda

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Company Overview

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2021 Results + 1H 2022 Results

3

**2022 – 2024 Plan**


4

Appendix

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


# 3 Key pillars of our strategy – 2022-2024 Plan

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

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

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

## Major M&A

<p><b>Digital Trust</b></p>  <p>certeurope AN OODRIVE COMPANY</p>  <p>AUTHADA</p>	<p><b>Credit Information &amp; Mgmt</b></p>  <p>INTESA SANPAOLO FORVALUE</p>  <p>FBS next</p>
<p> LEONARDO MoU</p>	
<p><b>Cyber Security</b></p>  <p>YORO!</p>  <p>corvallis</p>  <p>Swascan</p>	<p><b>Innovation &amp; Marketing Services</b></p>  <p>FCE financialconsultinglab</p>  <p>Queryo TINEXTA GROUP</p>  <p>evaluate</p>

## 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





## 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**

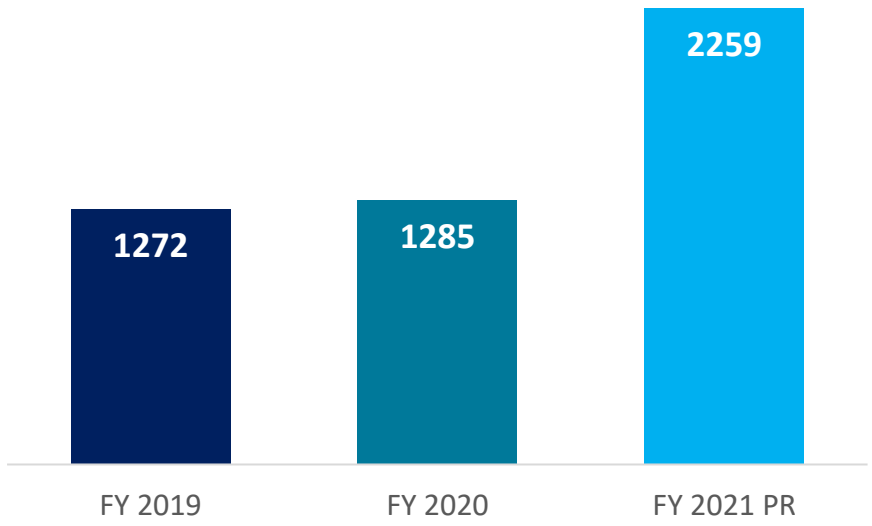
# 3 Key pillars of our strategy – 2022-2024 Plan

People & Organization  
+  
ESG

**5**

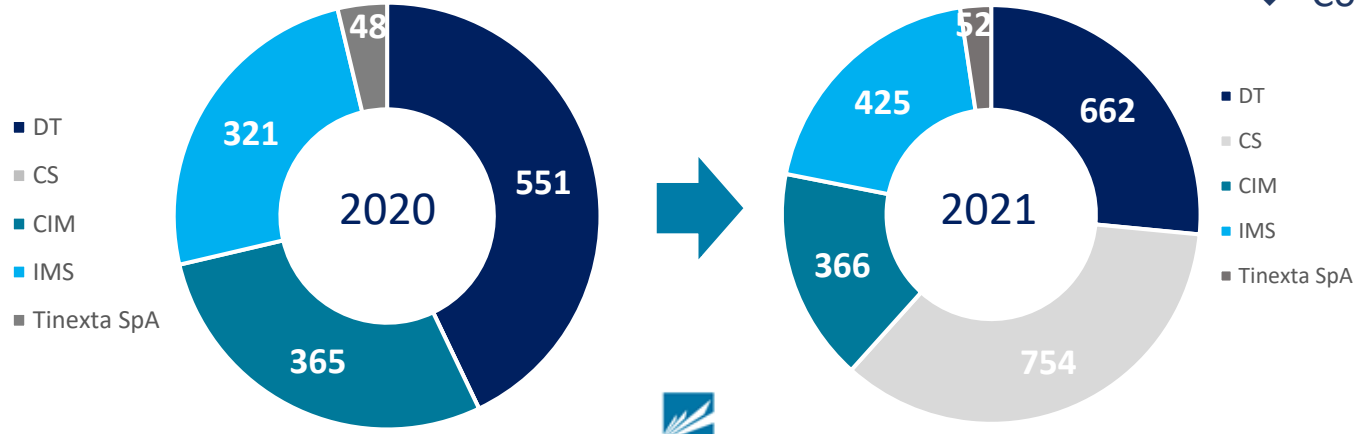


Group FTE & by BU



➤ 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



## 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 <sup>2</sup> Monitoring	Sustainability Policy	Fiscal Policy



### What to expect Beyond 2022

Environmental	Social
<ul style="list-style-type: none"> <li>❖ Increased use from renewable energy</li> <li>❖ Sustainable Mobility</li> <li>❖ CO<sup>2</sup> plan reduction</li> <li>❖ Circular Economy</li> <li>❖ Carbon Disclosure Project (CDP)</li> <li>❖ Green Offices</li> </ul>	<ul style="list-style-type: none"> <li>❖ Community support</li> <li>❖ Philanthropy plan</li> <li>❖ Certification SA8000 for workers and suppliers</li> <li>❖ Management positions for women</li> <li>❖ Gender gap</li> <li>❖ Customer Satisfaction</li> <li>❖ Unconscious bias woman empowerment &amp; Work Safety Certifications ISO 45001</li> <li>❖ Business continuity Certification ISO 22301</li> <li>❖ Responsible Marketing</li> </ul>
GOVERNANCE	
<ul style="list-style-type: none"> <li>❖ Intellectual Property - IP</li> <li>❖ UN Global Compact</li> <li>❖ Sustainability Plan</li> <li>❖ Prevent corruption and anticorruption Certification ISO 37001</li> <li>❖ AML</li> <li>❖ ESG Criteria on suppliers</li> <li>❖ Investor and Stakeholder engagement</li> </ul>	

## Laser focused financial policy

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**
- **Enviably low cost of debt**
- **Cash flow predictability allows for continuous shareholders’ return**

# 3 Key pillars of our strategy – 2022-2024 Plan

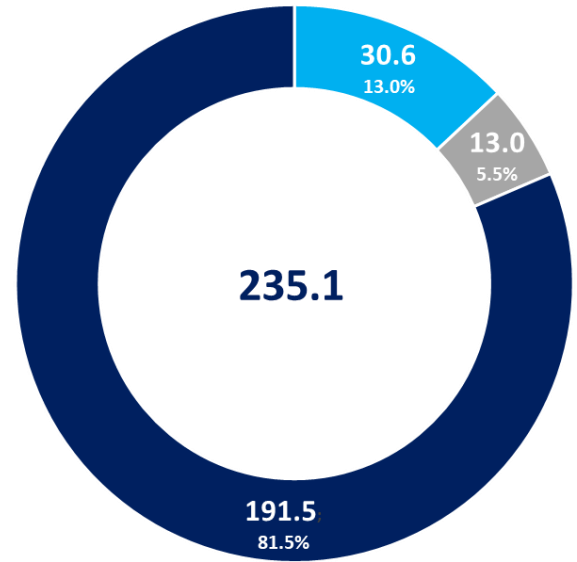
PNRR

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

**7**

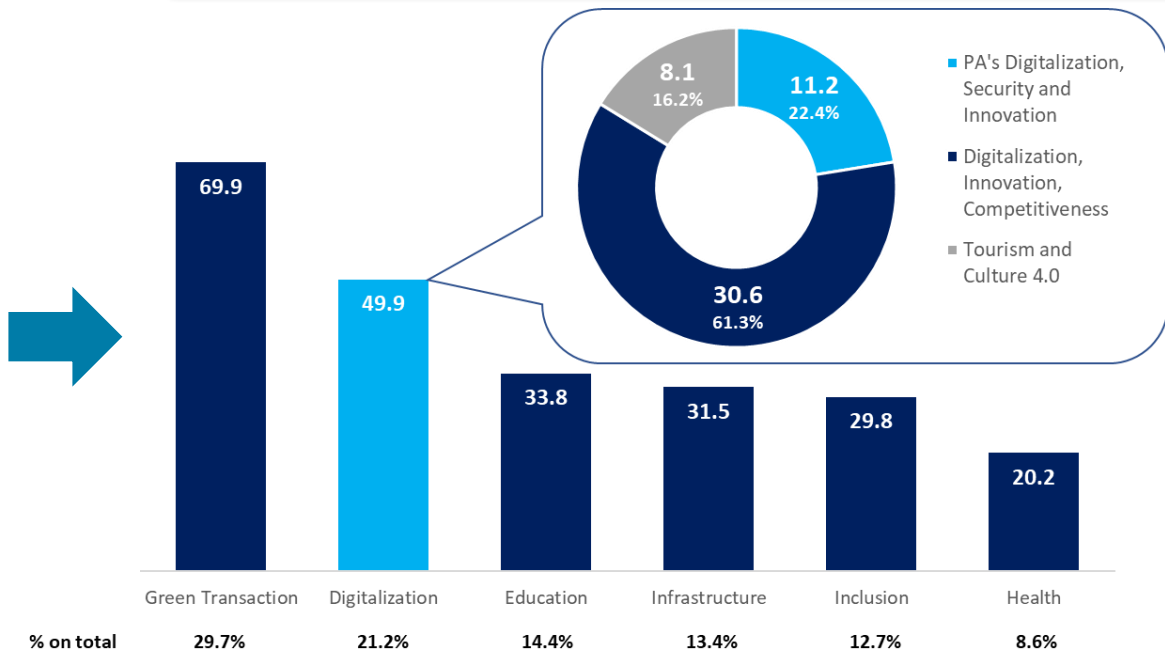
TINEXTA

PNRR Funding (€B)



■ Next Gen EU ■ Additional Fund ■ React-UE

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

Italy & Digitalization: 4 critical aspects that deserve top priority

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



7

**Low digitalization of the economy and society**

Italy 25<sup>th</sup> in the European Commission's DESI digitization index



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

**Delays in the digitalization of the Public Administration**

Italy 28<sup>th</sup> in the EU-28 by percentage of citizens who complete administrative procedures online

**Delays in the digitalization of businesses especially SMEs**

Italy 22<sup>nd</sup> in the EU-28 for business digitalization

Source: Digital Economy and Society Index, 2021

3

# 2022-2024 Plan – Priorities for superior shareholder return

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; completed the closing of Innolva in August 2022

## 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

### 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)

# 3 c) EPS growth & DPS

## D&A

- Ratio on revenues in line with prior years



## Financial Expenses

- ~ 1% all-in average cost of debt

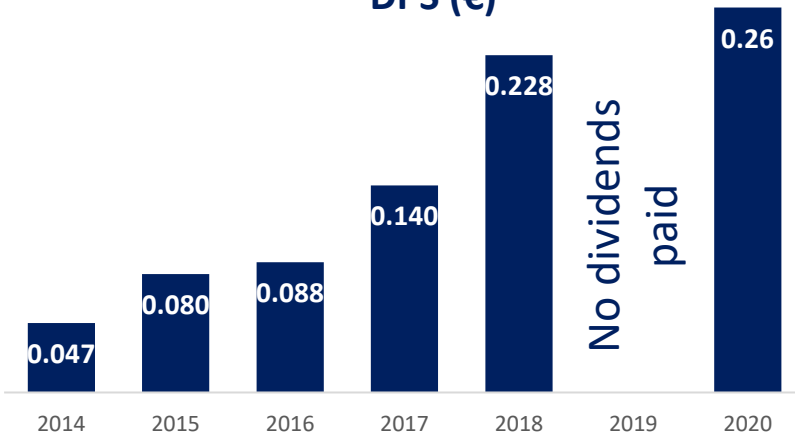


## Taxes

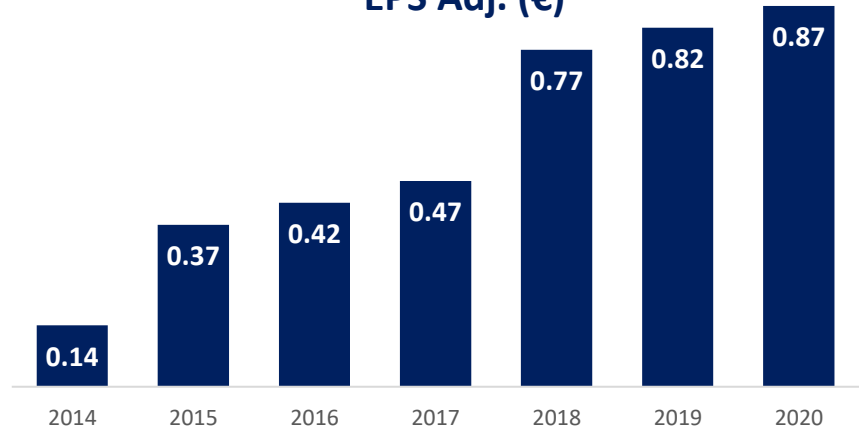
- In line with recent years



DPS (€)



EPS Adj. (€)




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

- Continued strong cash conversion
  - Strict management of NWC
- 

## Capex

- On average substantially in line with recent years
- 

## Cash-out for M&A

- 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 (prior to CIM's disposal)

✓ Strong 2H'22 performance expected, Guidance confirmed

Guidance*	2022 (Like for Like)	2022 (with acquisitions)
Revenues	~ 10-12% growth vs PY	~ 21-23% growth vs PY
EBITDA Adjusted	~ 8-10% growth vs PY	~ 25-27% growth vs PY
NFP/EBITDA Adjusted	N.M.	~ 0.6x

\* Guidance is calculated on a restated base. 2021 Restated Revenues were 301.5 million euros, Restated EBITDA Adjusted was 76.5 million euros.

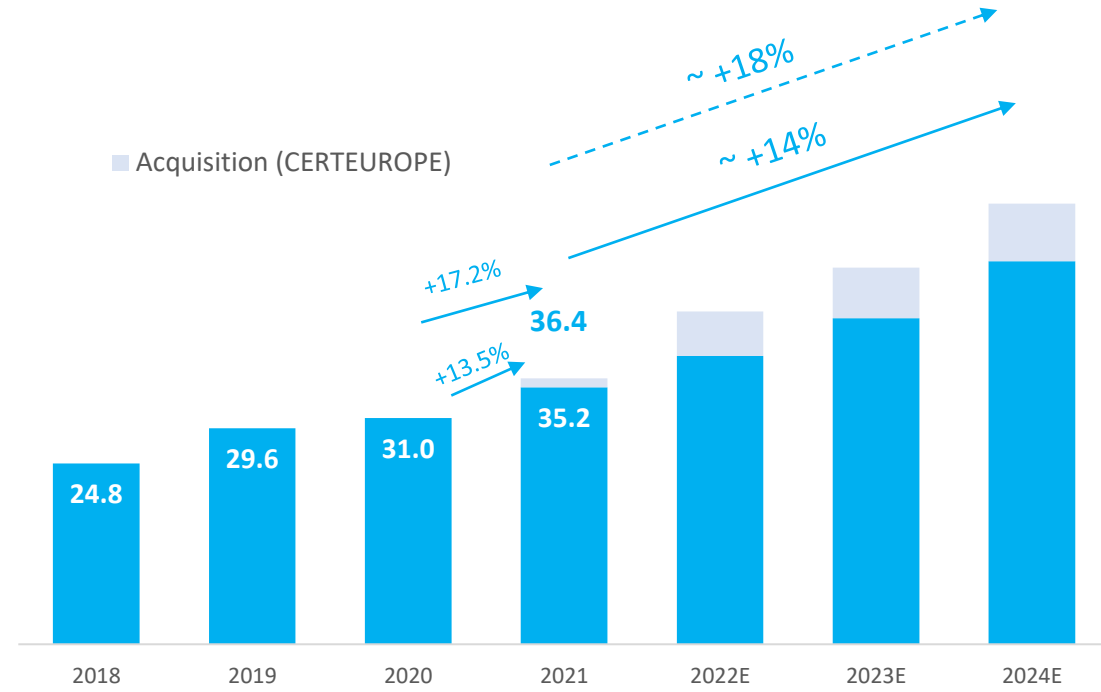
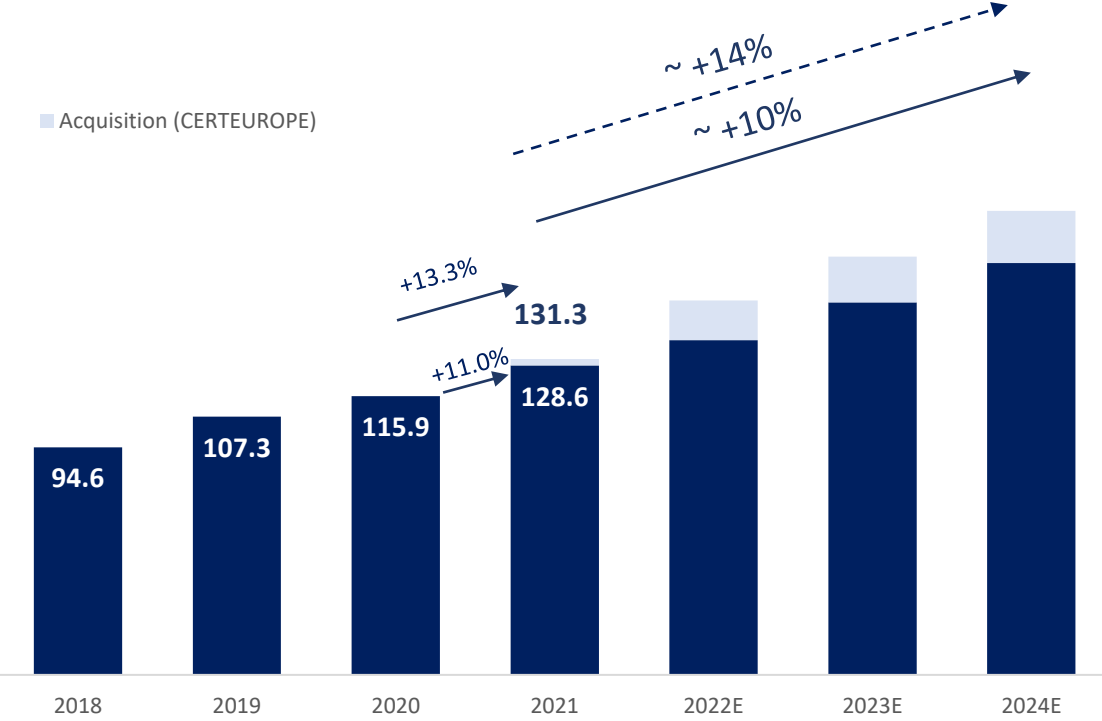
➤ PNRR's potential positive benefits not included in guidance nor any additional M&A

# 3 Digital Trust – Business Plan 2022-2024

The Three-Year Plan on an organic basis provides a growth in revenues of around 10% and in EBITDA Adjusted of around 14%, with acquisitions Revenue growth is c. 14% and EBITDA Adjusted growth c. 18%

**Revenues (€M)**

**EBITDA Adj. (€M)**



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.

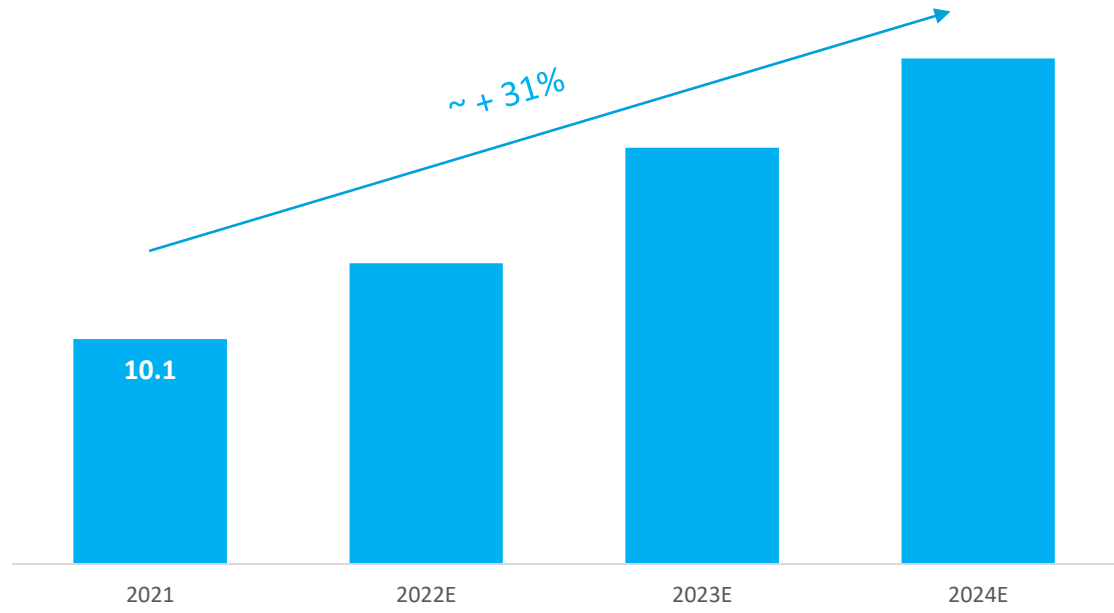
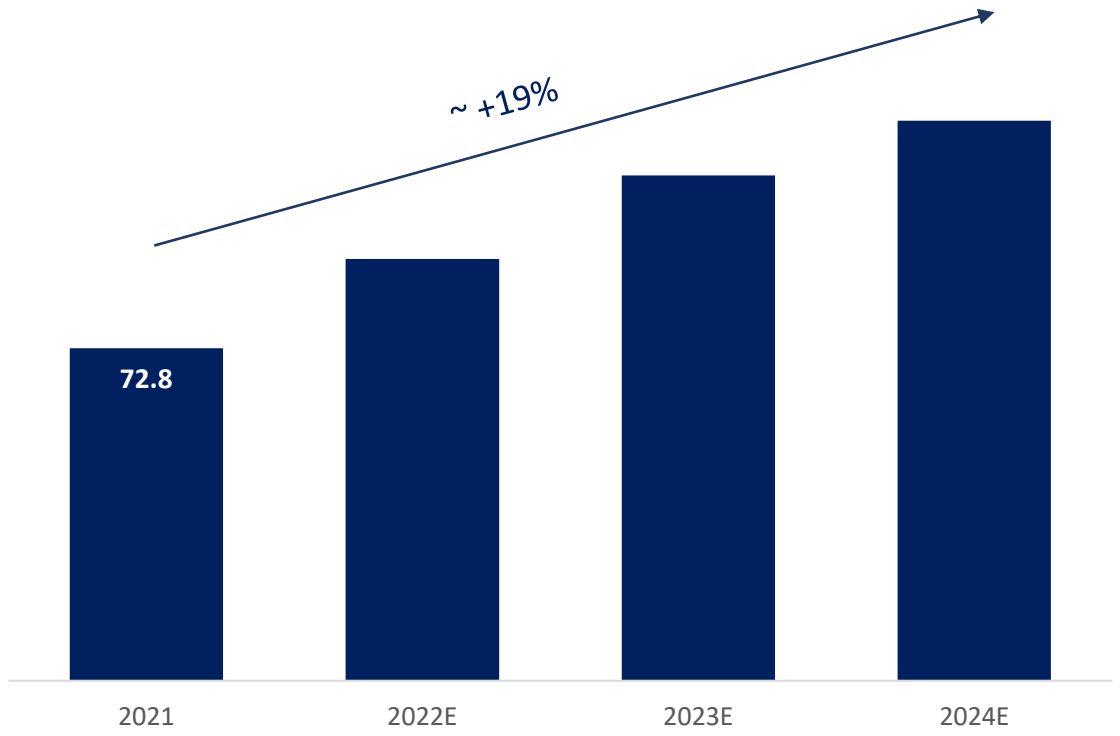
E = Estimated

# 3 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)*

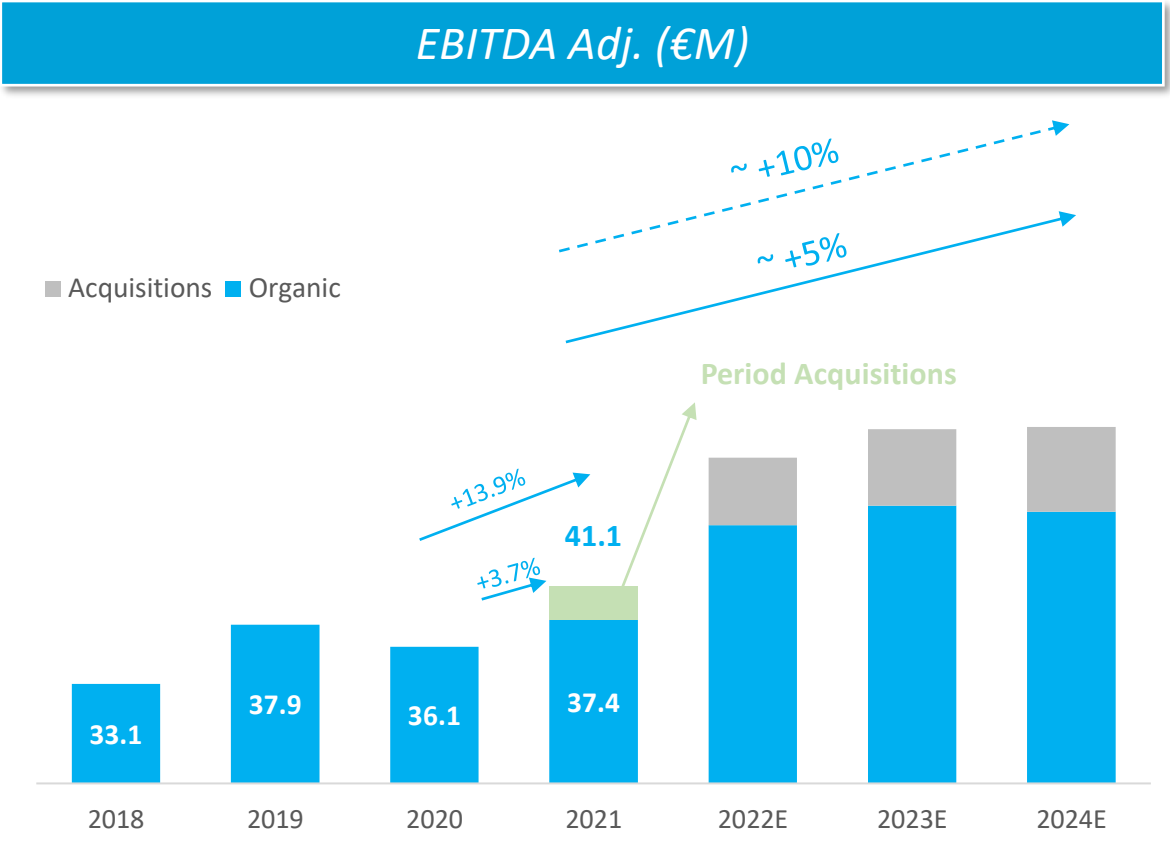
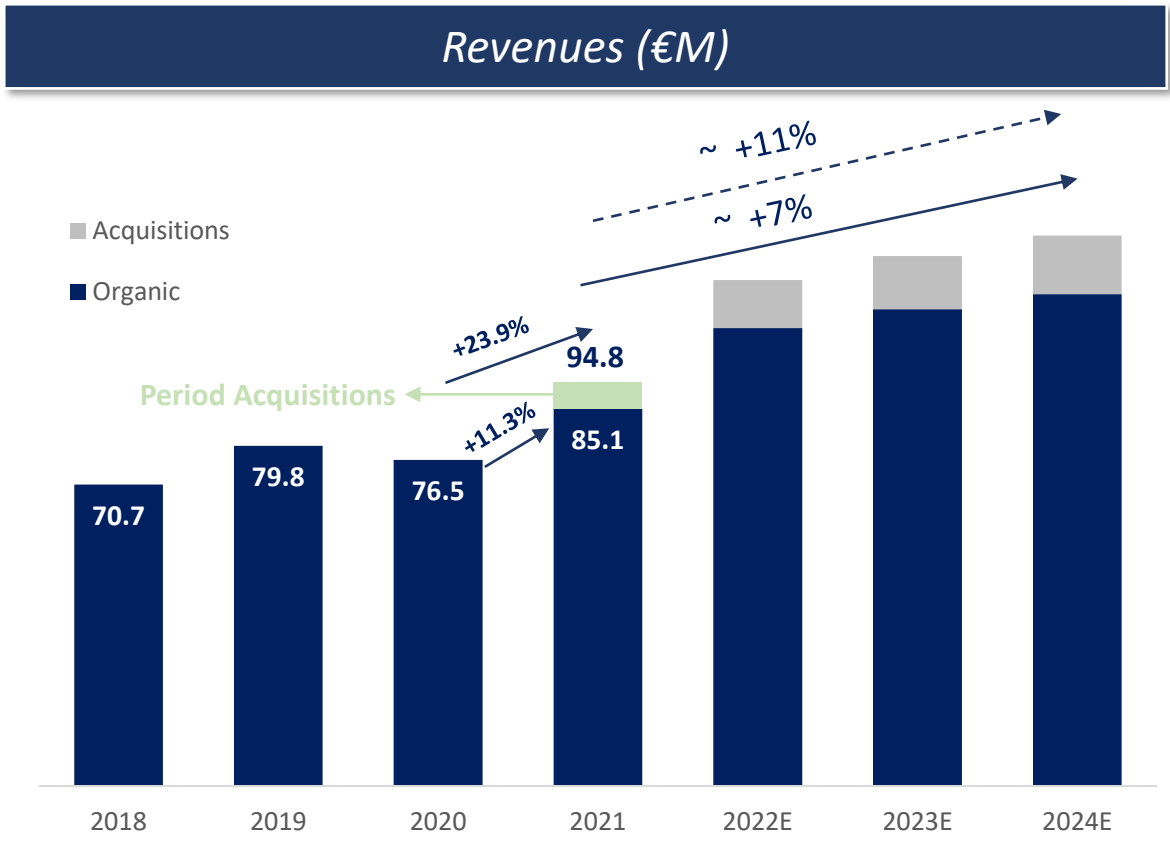


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E = Estimated

# 3 IMS – Business Plan 2022-2024

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

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2021 Results + 1H 2022 Results

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**2022 – 2024 Plan**

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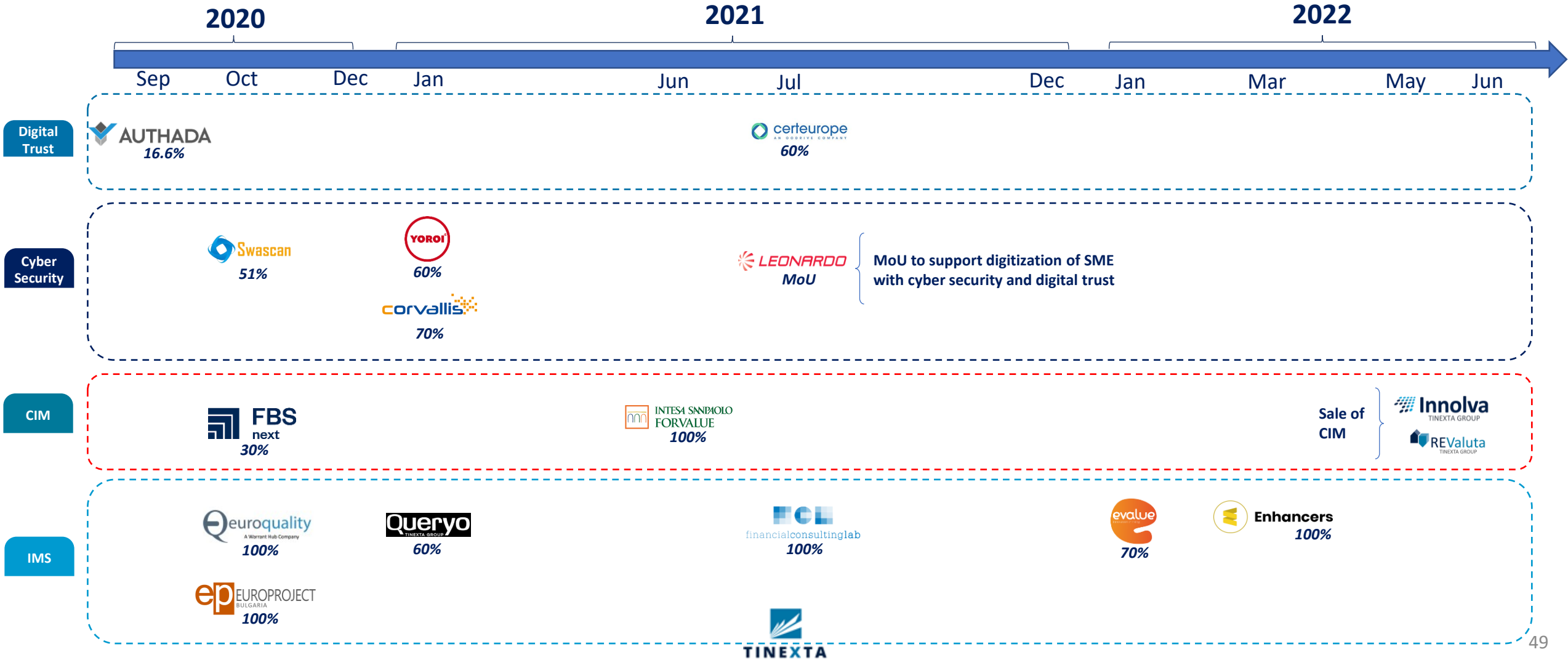
Appendix

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



# 3 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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**Appendix**

# FY 2021 Financial Results – Income Statement

	FY 2021		FY 2020		FY 2021 on 2020		w/acquisitions 2021		LFL 2020	
		%		%		%	Δ	Δ%	Δ	Δ%
<b>Revenues</b>	375.4	100.0%	269.0	100.0%	289.8	100.0%	106.3	39.5%	20.8	7.7%
<b>Total Operating Costs</b>	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%
<b>EBITDA Adjusted</b>	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%
<b>EBITDA</b>	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%
<b>Operating Profit</b>	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%
<b>Net financial Charges</b>	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%
<b>Profit Before Taxes</b>	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%
<b>Net Profit</b>	39.6	10.6%	37.8	14.0%	37.6	13.0%	1.9	4.9%	-0.2	-0.4%

# 1H'22 Financial Results – Income Statement

Data, and PY comparisons, are provided excluding CIM activities. Forvalue is included in IMS

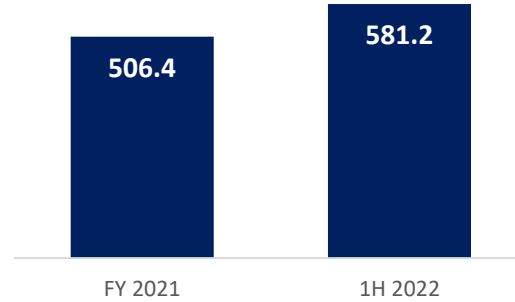


	1H 2022		1H 2021		1H 2022 on 2021		w/acquisitions 2022		LFL 2021	
		%		%		%	Δ	Δ%	Δ	Δ%
<b>Revenues</b>	168.0	100.0%	139.7	100.0%	150.9	100.0%	28.3	20.2%	11.1	8.0%
<b>Total Operating Costs</b>	130.9	77.9%	109.0	78.0%	119.7	79.4%	21.9	20.1%	10.7	9.8%
Service & Other Costs	60.8	36.2%	49.6	35.5%	54.3	36.0%	11.2	22.5%	4.7	9.4%
Personnel Costs	70.2	41.8%	59.4	42.5%	65.5	43.4%	10.8	18.1%	6.1	10.2%
<b>EBITDA Adjusted</b>	37.1	22.1%	30.7	22.0%	31.1	20.6%	6.3	20.6%	0.4	1.3%
Stock Option Costs & other non-recurring costs	4.4	2.6%	1.5	1.1%	4.3	2.9%	2.9	186.4%	2.8	179.9%
<b>EBITDA</b>	32.6	19.4%	29.2	20.9%	26.8	17.8%	3.4	11.8%	-2.4	-8.2%
Depreciation, amortisation, provisions and impairment	13.6	8.1%	12.1	8.7%	12.5	8.3%	1.5	12.2%	0.4	2.9%
<b>Operating Profit</b>	19.0	11.3%	17.1	12.2%	14.3	9.5%	2.0	11.5%	-2.7	-16.1%
Financial Income	0.1	0.0%	0.1	0.0%	0.1	0.1%	0.0	41.7%	0.0	41.7%
Financial Charges (includes 0.8M Earnout relating to Euroquality)	2.6	1.6%	1.8	1.3%	2.4	1.6%	0.9	49.5%	0.7	37.2%
<b>Net financial Charges</b>	2.6	1.5%	1.7	1.2%	2.3	1.5%	0.8	49.7%	0.6	37.1%
Profit of equity-accounted investments	0.0	0.0%	-0.2	-0.1%	0.0	0.0%	0.2	-83.7%	0.2	-83.7%
<b>Profit Before Taxes</b>	16.5	9.8%	15.2	10.9%	12.0	7.9%	1.3	8.3%	-3.2	-21.2%
Income Taxes	3.1	1.9%	4.3	3.1%	1.8	1.2%	-1.2	-27.0%	-2.5	-57.3%
<b>Net Profit of Continuing Operations</b>	13.3	7.9%	10.9	7.8%	10.1	6.7%	2.4	22.3%	-0.8	-7.0%
Results of Discontinued Operations	3.3		7.1		3.3		-3.8	-53.8%	-3.8	-53.8%
<b>Net Profit</b>	16.6		18.0		13.4		-1.4	-7.7%	-4.6	-25.4%

4

# 1H'22 Financial Results – Balance Sheet

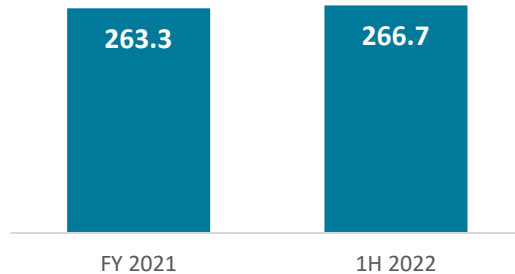
Net  
Invested  
Capital



+ 14.8%

Net Invested Capital grows by **€ 74.7 million** compared to 31 December 2021 as a result of the acquisitions and of a new leasing contract that resulted in an increase in net non-current assets of **€ 72.0 million**, Net Working Capital and Provisions grow **€ 2.8 million**.

Net  
Financial  
Position

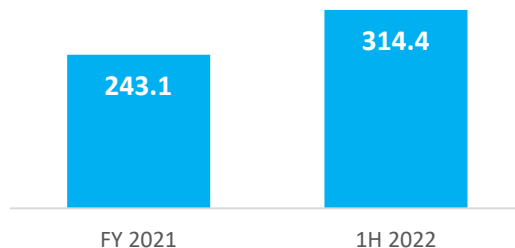


+1.3%

Net Financial Position amounts to **€ 266.7 million** with an increase of **€ 3.4 million** compared to 31 December 2021. These changes reflect:

- Free Cash Flow + €23.1M
- Bregal's Investment in InfoCert + €70M
- Acquisitions of New Companies - €60.8M
- Dividends - €19.4M
- PUT Adjustment - €0.6M
- Adjustments to leasing contracts on NFP - €17.4M
- OCI Derivatives + €4.9M

Total  
Shareholders  
Equity



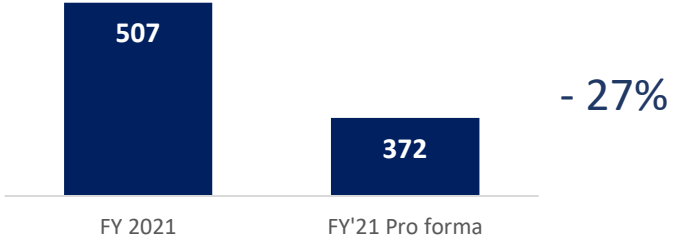
+ 29.3%

Main changes in Shareholders' Equity are:

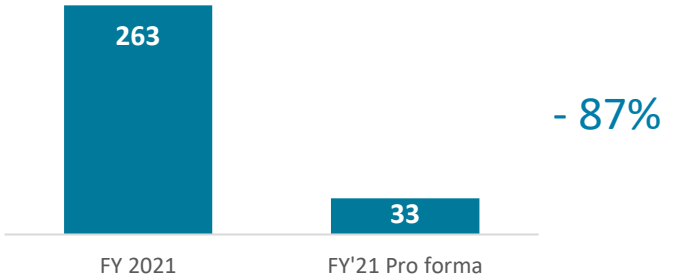
- Bregal's Investment in InfoCert + €70M
- Total comprehensive income for the period of + €20.3M
- Dividends of - €19.4M
- PUT Adjustment of - €0.6M
- Stock Option Reserve of + €1.3M

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

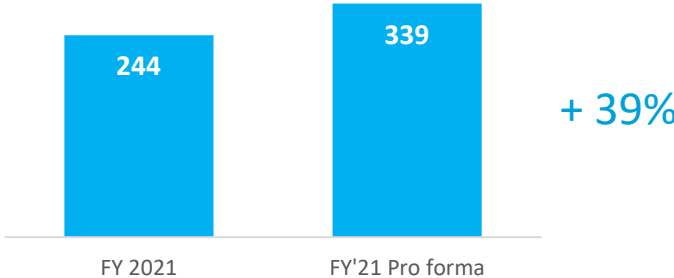
Net Invested Capital



Net Financial Position

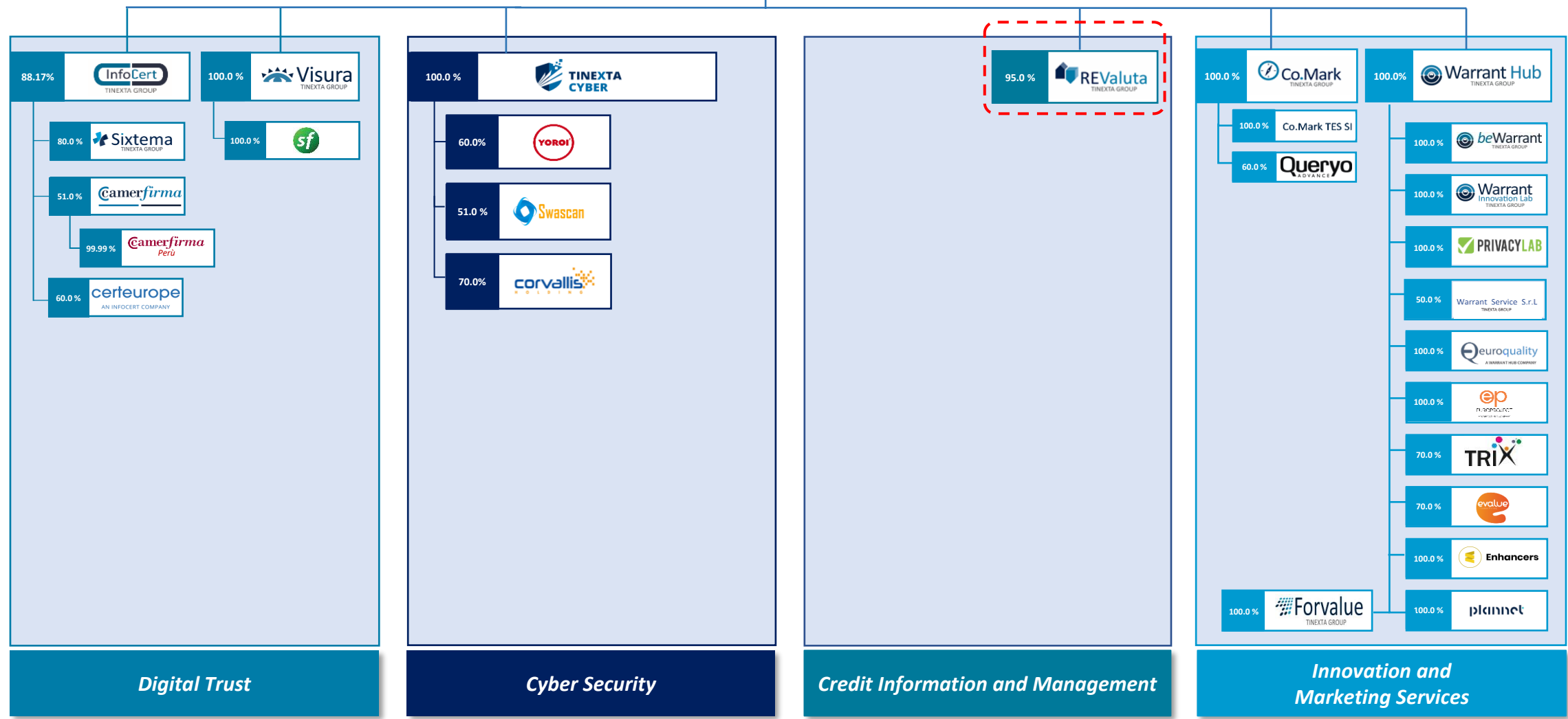


Total Shareholders Equity



- 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

# 4 The Group today



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