

Company Presentation



BERENBERG
PARTNERSHIP SINCE 1590

Pan-European Discovery Conference



TINEXTA

New York
November 16-17, 2022

Agenda

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Company Overview

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2021 Results + 9M 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

Tecno Holding	Listing on AIM Italia	Listing on the STAR	Internationalization	Cyber Security + France	Entrance in Spain + Sale of CIM
<p>2009</p> <ul style="list-style-type: none"> Contributed some of its participations and received the Share capital of <p>2011</p> <ul style="list-style-type: none"> InfoCert acquired <p>2012</p> <ul style="list-style-type: none"> Tinexta S.p.A. acquired other companies (Ribes and Assicom) and created 	<p>2014-2015</p> <ul style="list-style-type: none"> 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. <p>2014</p> <ul style="list-style-type: none"> 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. <p>2015</p> <ul style="list-style-type: none"> 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. 	<p>2016-2017</p> <p>Further expansion and growth</p> <ul style="list-style-type: none"> 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. <p>2017</p> <ul style="list-style-type: none"> 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. 	<p>2018-2019</p> <ul style="list-style-type: none"> First acquisition outside Italy: via InfoCert S.p.A. the Group purchased 51% of AC Camerfirma, a Spanish Certification Authority. <p>2020</p> <ul style="list-style-type: none"> This is the first concrete step towards the goal of creating a pan-European Trust Service Provider ("TSP"). Innovla 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. Innovla S.p.A. finalized the acquisition of 100% of Promozioni Servizi S.r.l. <p>Rebranding of the company name:</p> <p>TECNOINVESTIMENTI → TINEXTA</p> <ul style="list-style-type: none"> Camerfirma S.A. (25% of the Share Capital) along with different private investors, established Camerfirma Colombia S.A.S. with its headquarters in Bogotá. Tinexta S.p.A., acquired through its subsidiary Warrant Hub, Privacy Lab 	<p>2020</p> <ul style="list-style-type: none"> 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. <p>2021</p> <ul style="list-style-type: none"> 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 	<p>2021</p> <ul style="list-style-type: none"> January 2022 Entrance in the Spanish market for Warrant. <p>2022</p> <ul style="list-style-type: none"> 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, completed in August 2022 the closing of Innolva In November 2022 Intesa subscribed a share capital increase (€ 55M) in Warrant Hub
<p>EBITDA: €11M Leverage: 5.1x Employees: 584</p>	<p>EBITDA: €25M Leverage: 1.9x Employees: 612</p>	<p>EBITDA: €41M Leverage: 2.6x Employees: 1,187</p>	<p>EBITDA: €78M Leverage: 1.2x Employees: 1,403</p>	<p>EBITDA Adj.: €99M Leverage*: 1.99x Employees: 2,259</p>	

*Excluding CertEurope and Forvalue


1 Tinexta's Business


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


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

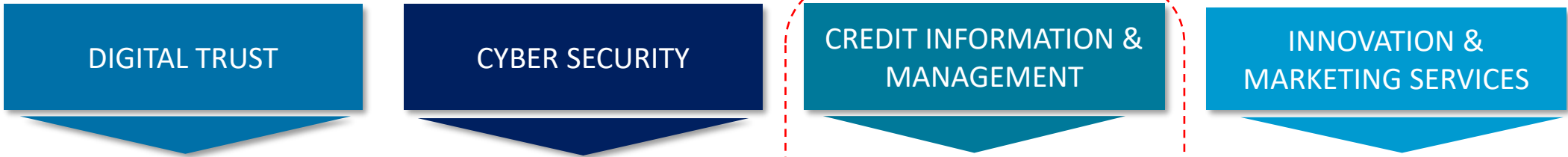
43%
EBITDA
Margin

€41M
EBITDA
Adj.

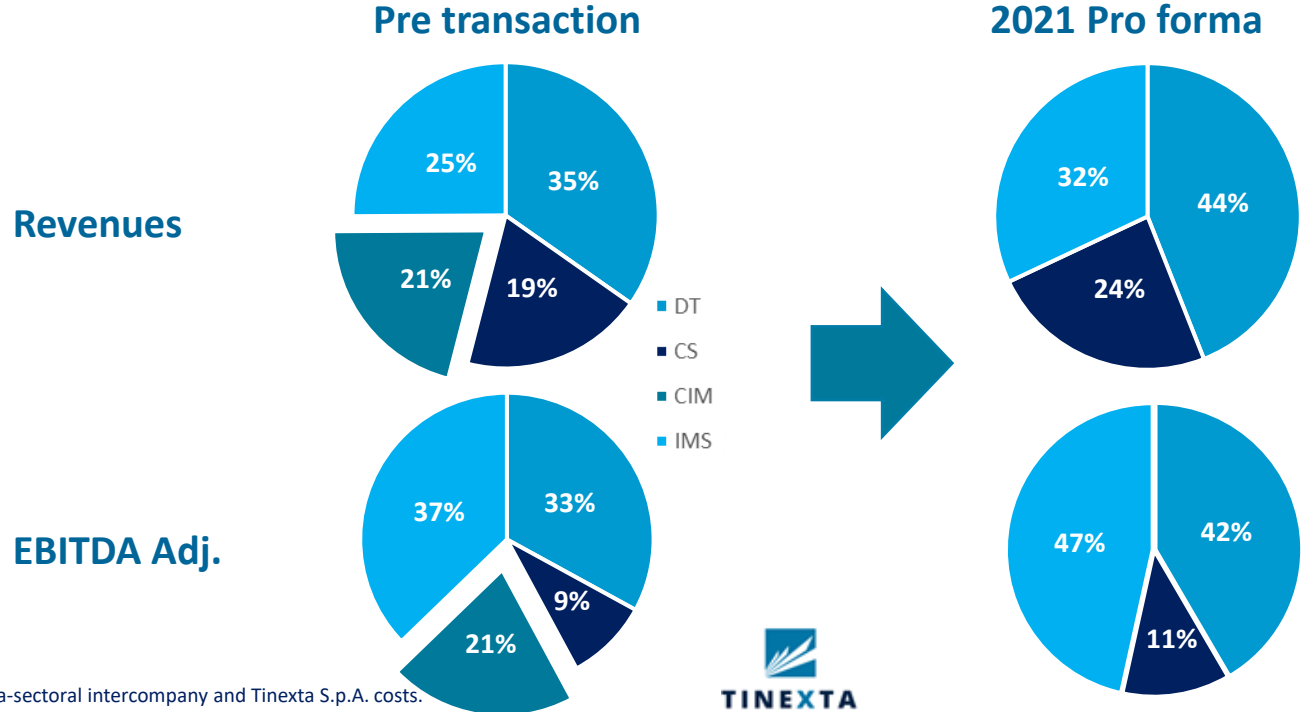
2021 Results

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



	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%



- ✓ 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

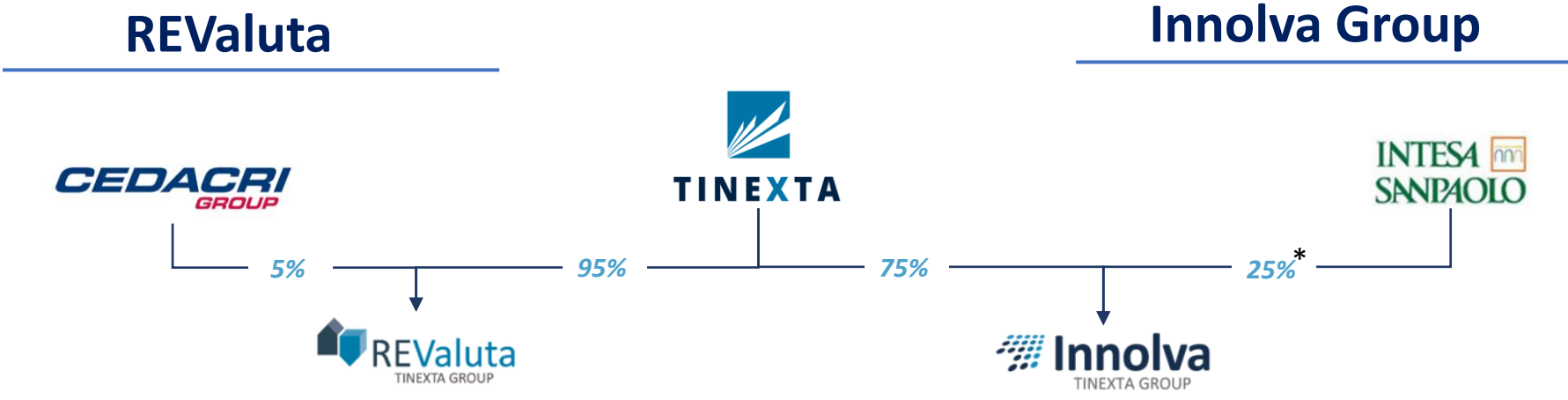
- **Approvals & Timing:**

- 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 3rd 2022

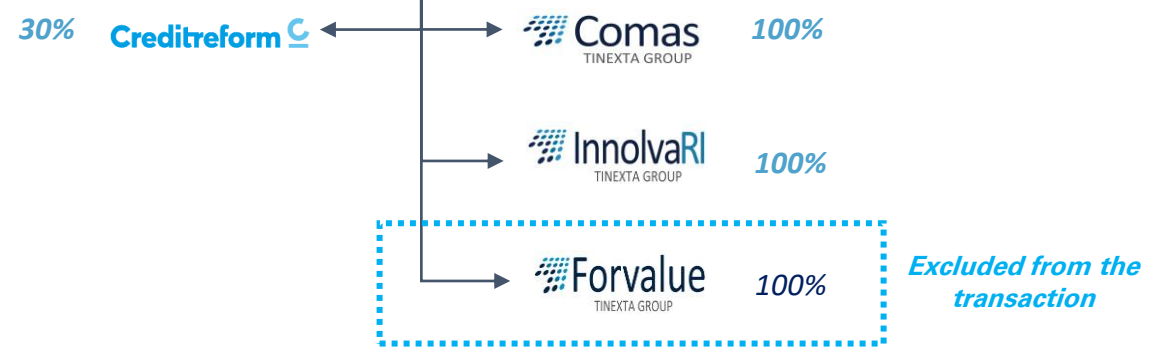
- Conditions precedent:**
- Cedacri not to exercise the right of pre-emption on REValuta
 - Golden Power



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

Perimeter of the transaction: KPIs 2021A¹

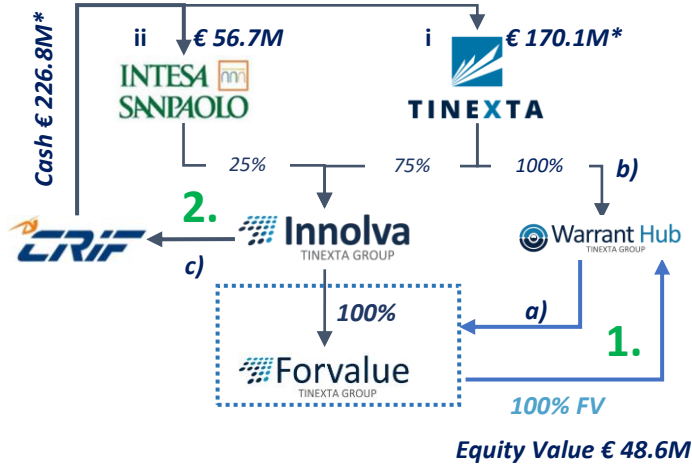
Revenues	EBITDA Adj.
€ 75.4M	€ 22.0M
Net Debt	Headcount
€ 4.0M**	372



(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 Innolva's closing – Transaction details

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)

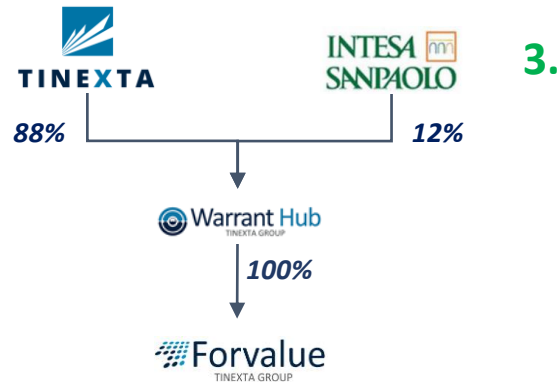
2. Tinexta and Intesa San Paolo sold 100% of Innolva for € 226.8M

- 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

3. Intesa San Paolo subscribed a share capital increase (€ 55M) in Warrant Hub (which now holds Forvalue)

Completed on November 10th






New structure:



Total benefit on NFP of about €230M

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

1 The offer – *Binding agreement to purchase CIM*

	Innolva Group	REValuta	Total
Perimeter	Majority stakes:   Minority stakes:  		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

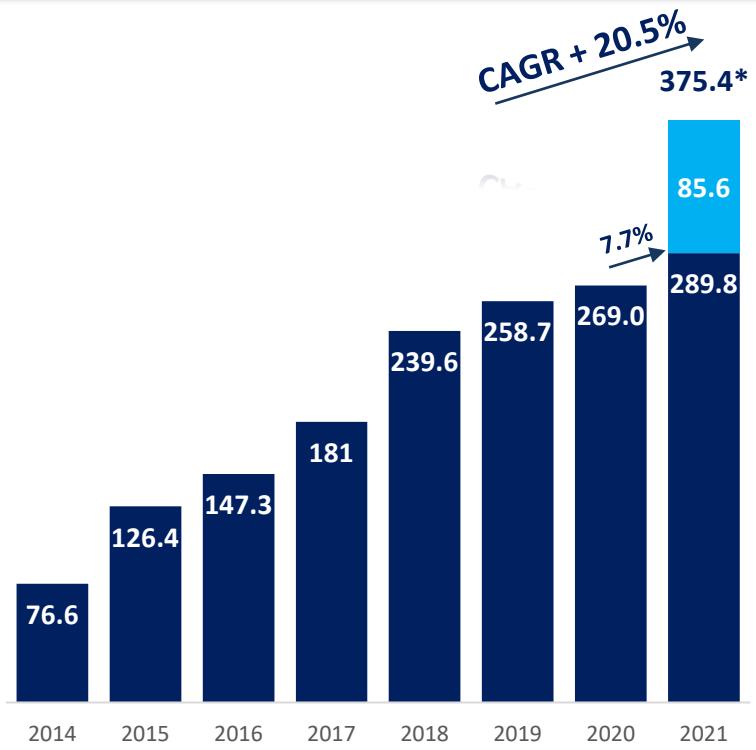
(1) Calculated on the basis of the CI&M effective NFP as at 31 March 2022 according to the contractual definition (€ 9.8m). The final calculation resulting from the contractual agreements will take into account the timely verification of the NFP in place at the time of the closing of the transaction.

*Includes dividends distributed in 2022.

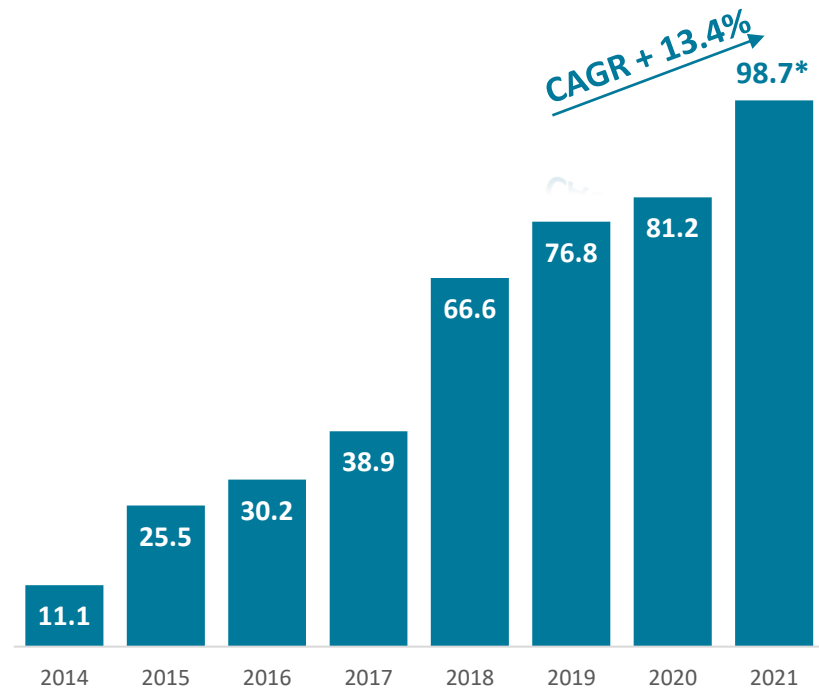
1 Results 2021 – Trend

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.

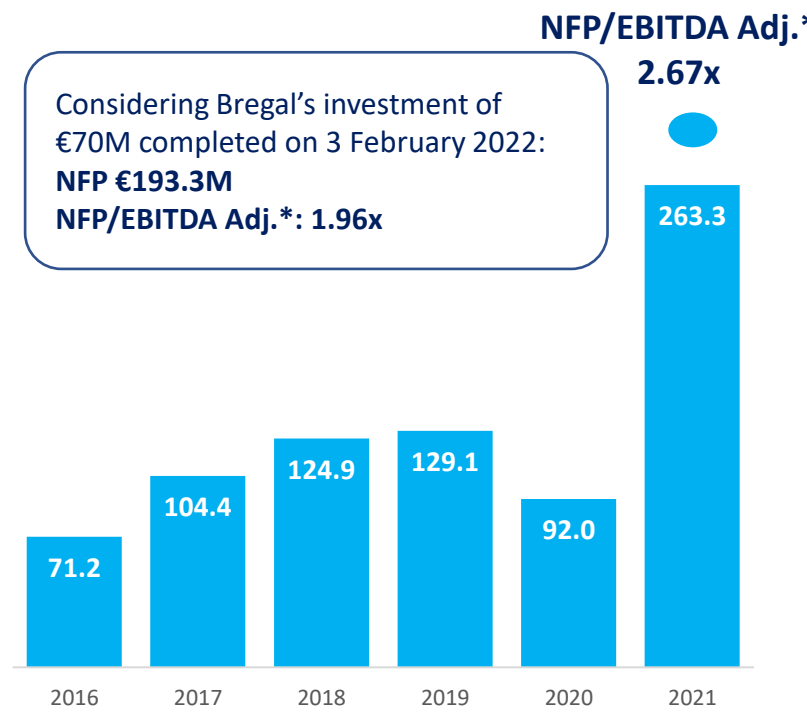
Revenues (€M)



EBITDA Adjusted (€M)



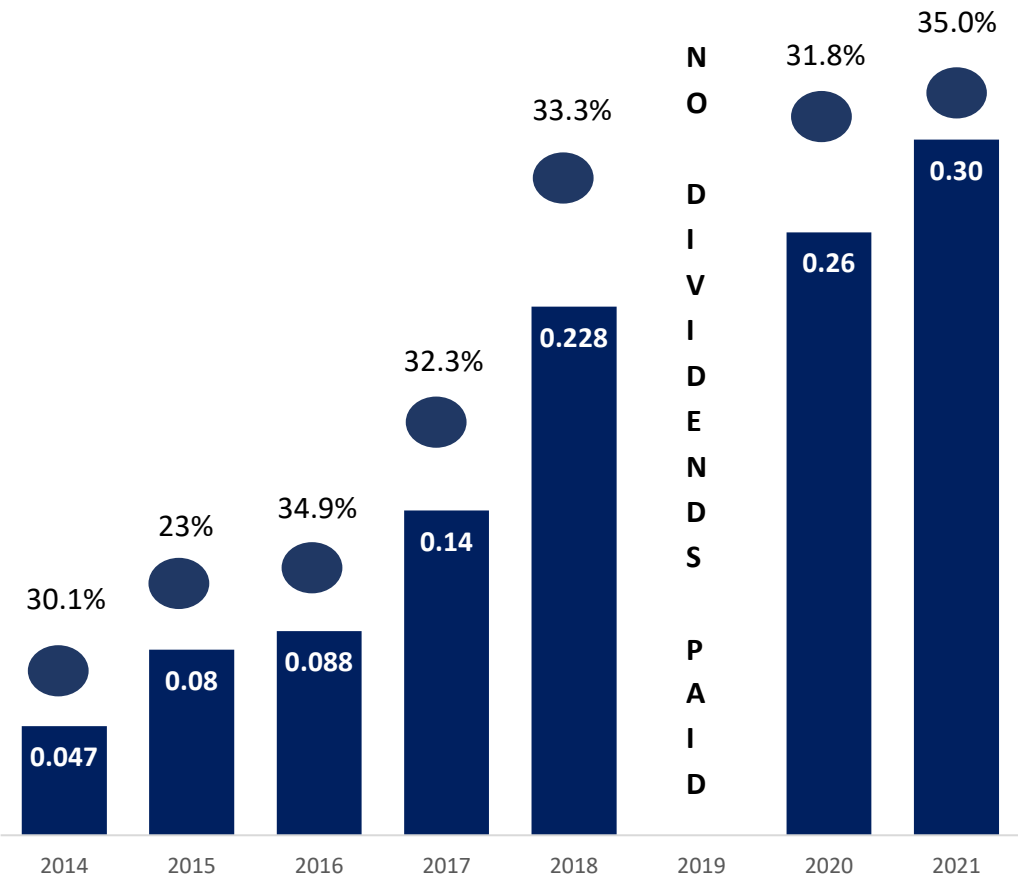
NFP (€M)



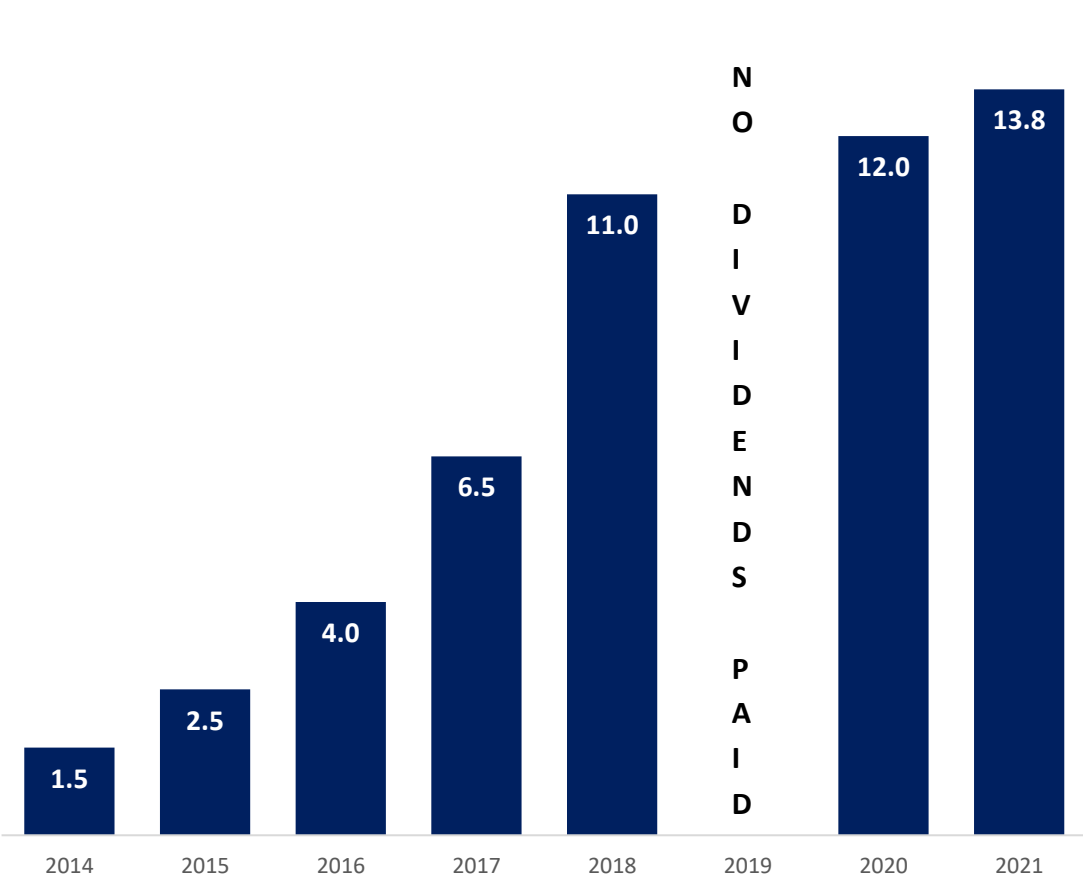
* Include CertEurope as of November 2021 and Forvalue as well as other minor acquisitions. Revenues and EBITDA excluding CertEurope and Forvalue are €369.0M and €96.8M, respectively.

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 + 9M 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:

- Revenues¹ at € 375.4M (+39.5% vs PY, +7.7% on a 2020 base);
- EBITDA Adjusted¹ at € 98.7M (+21.5% vs PY, +2.7% on a 2020 base), EBITDA² at € 93.0M (+19.4% vs PY, +1.5% on a 2020 base);
- EBITDA Adjusted¹ margin 26.3% (28.8% on a 2020 base); EBITDA² 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) & Leverage³ of 2.67x (1.96x proforma for Bregal);
- Free Cash Flow € 56.4M in FY'21.

• In 2021 most of the business lines⁴ 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)

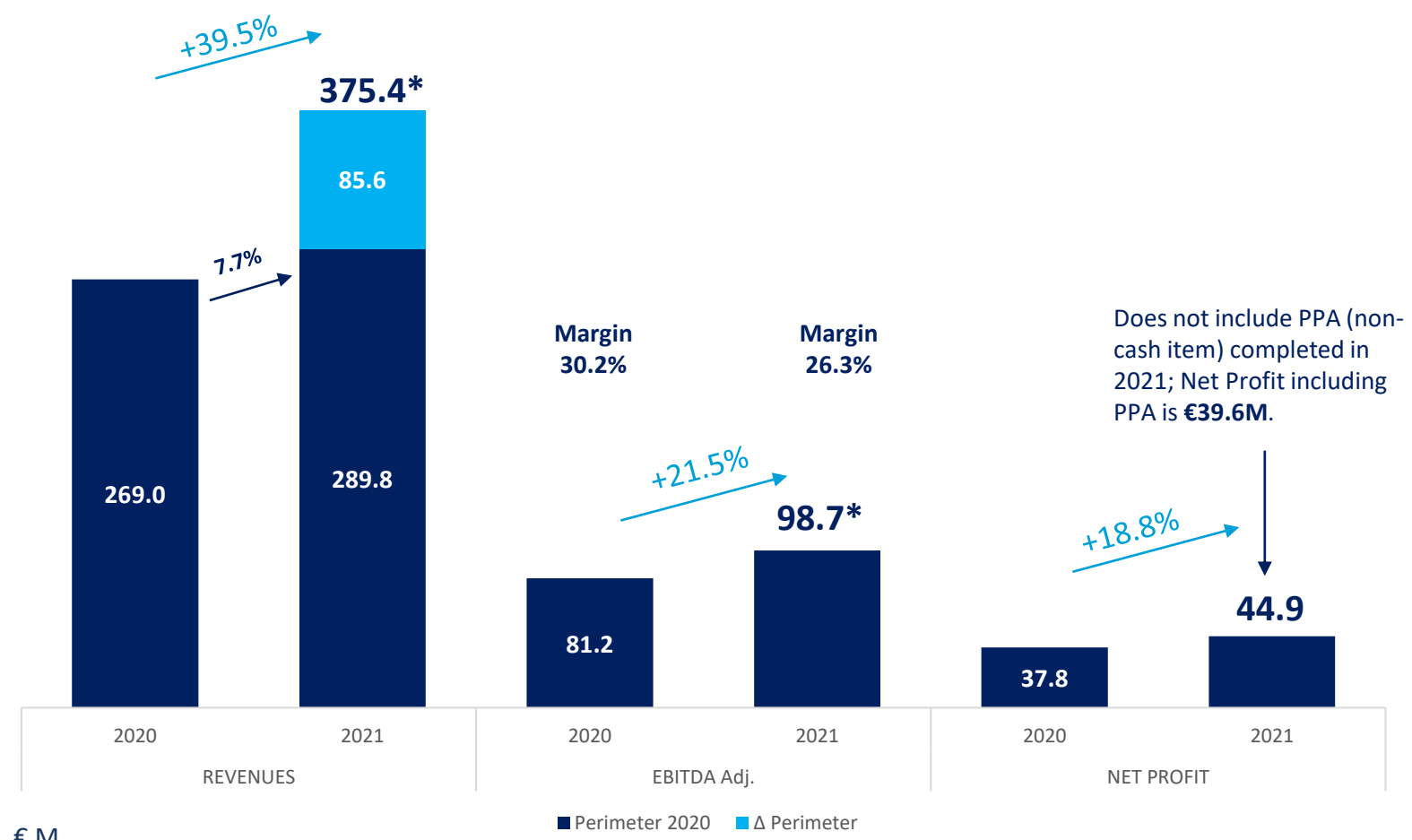
(2) EBITDA Reported

(3) Calculated as NFP/EBITDA Adjusted

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

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

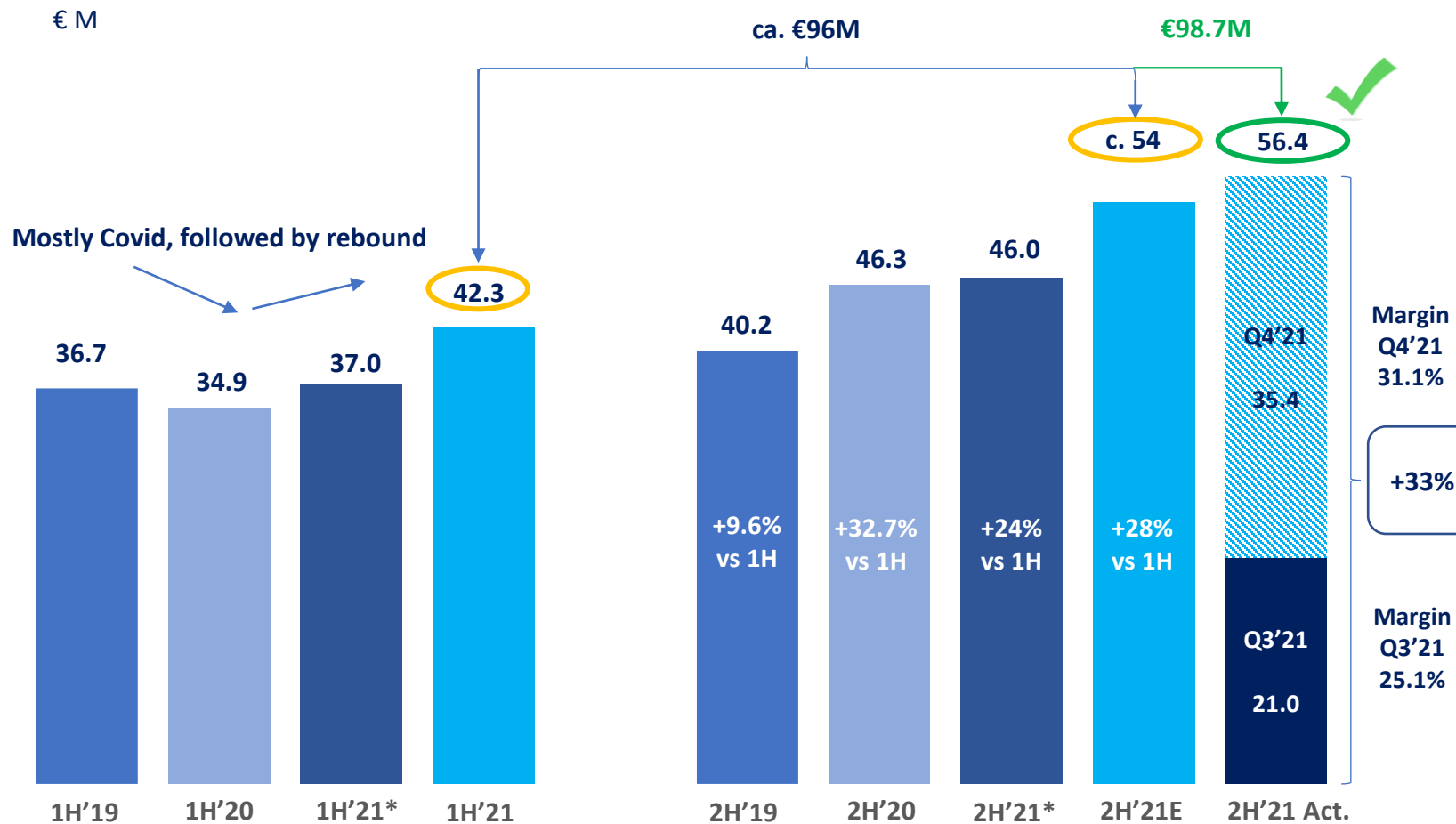


- 2021 Results show a growth both in Revenues (+39.5%) and in EBITDA Adjusted (+21.5%). These results are mainly driven by the growth in most of the business lines;
- EBITDA Adjusted amounted to 98.7 million euros, up from 81.2 in FY 2020; **EBITDA Adjusted* vs 2021 guidance was €96.8M;**
- EBITDA is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

* 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

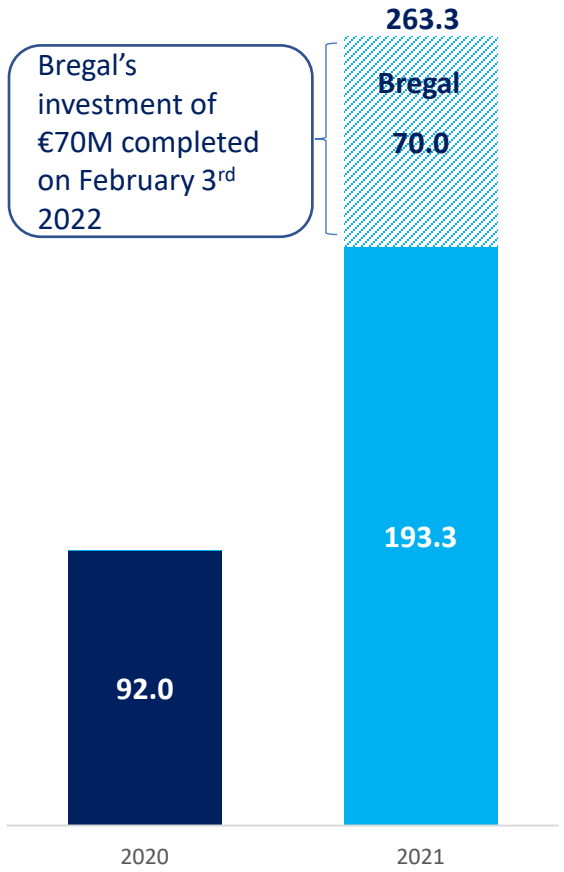
* At constant perimeter

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FY 2021 Financial Results – FCF & NFP

NFP

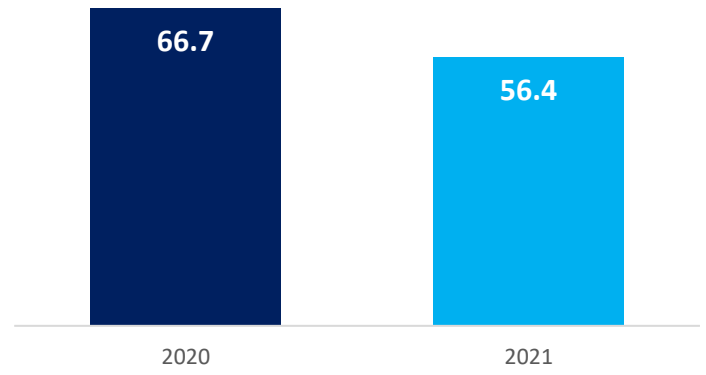
€ M



Main Changes in 2021:

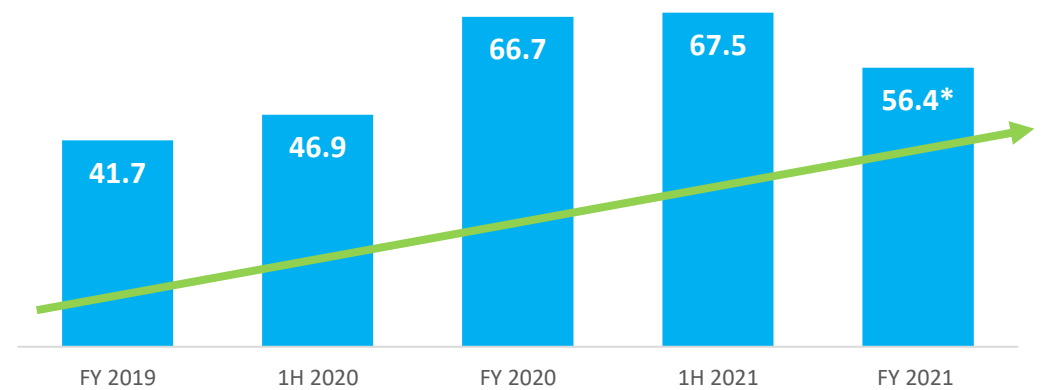
- € 193.3M acquisitions
 - *Corvallis*: - € 56M
 - *Yoroi*: - € 38.6M
 - *Queryo*: - € 18.1M
 - *Forvalue*: + € 1.3M
 - *Other*: - € 5.8M
 - *CertEurope*: - € 76.2M
- € 12.0M Dividends
- € 5.0M Put/Earn out Adjustment
- € 9.3M Purchase of treasury shares to service the stock option plan

FREE CASH FLOW



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

LTM FREE CASH FLOW



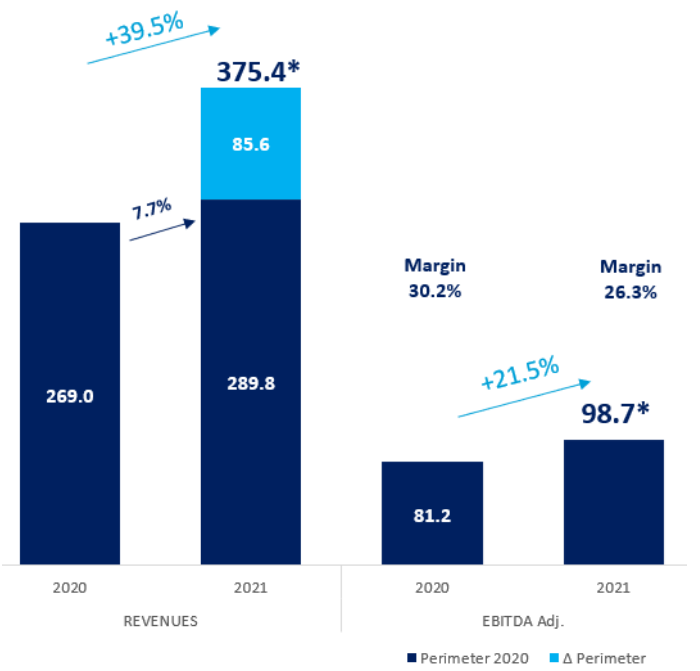
*Mainly due to higher taxes paid in the period relating to PY

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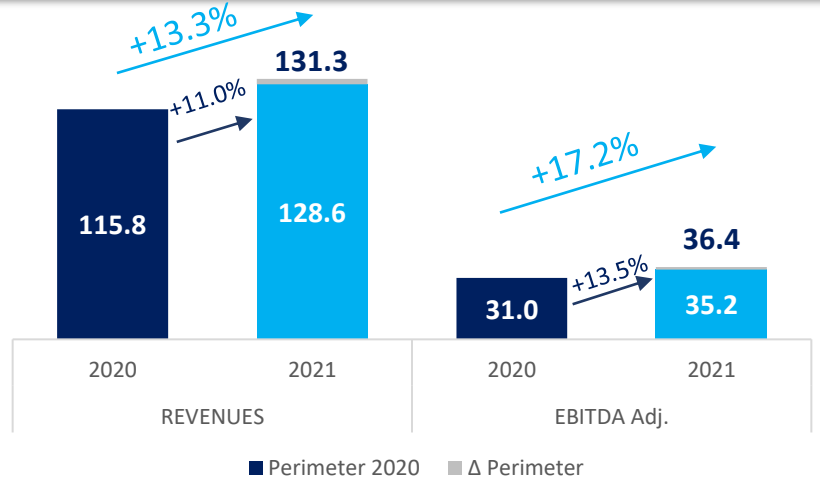
Business Units Deep Dive – Overview FY 2021

€ M

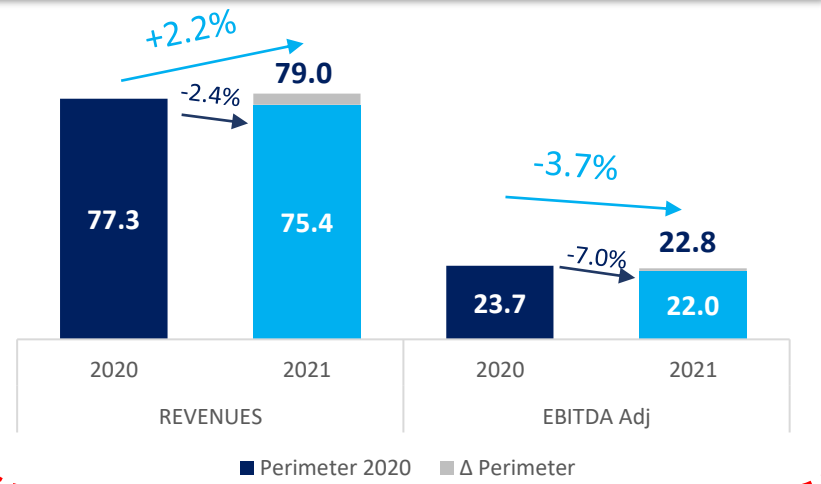
GROUP



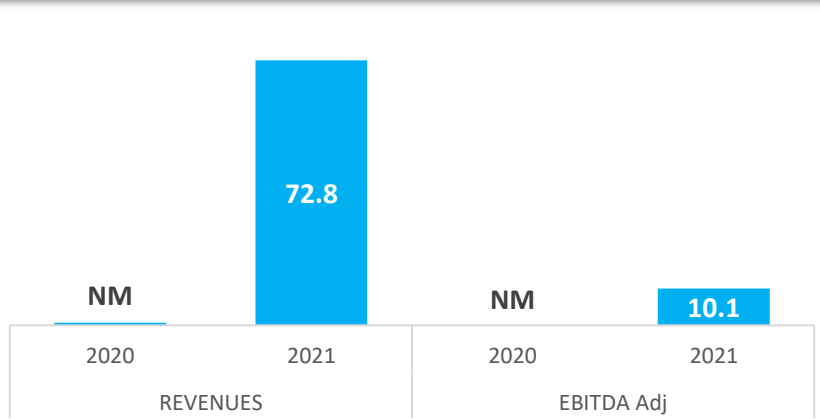
DIGITAL TRUST



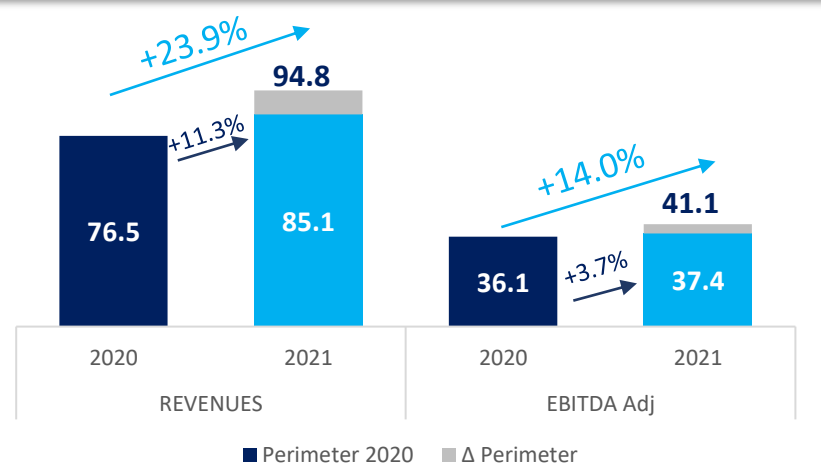
CREDIT INFORMATION & MGMT



CYBER SECURITY



INNOVATION & MKT SERVICES



9M'22 working on delivery

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

- **9M'22 results showed continuing double-digit growth:**
 - Revenues at € 246.7M in 9M'22 (+ 19.1% vs PY);
 - EBITDA Adjusted at € 54.8M in 9M'22 (+ 16.6% vs PY) mainly driven by DT and IMS, EBITDA¹ at € 48.9M in 9M'22 (+ 11.6% vs PY);
 - EBITDA Adjusted margin 22.2% (22.7% vs PY); EBITDA¹ margin 19.8% (21.2% vs PY);
 - EBIT at € 28.7M (+ 14.9% vs PY); EBIT Margin: 11.6%;
 - Net Profit of *continuing operations* at € 18.5M (+ 21.1% vs PY); Net Profit at € 64.0M (+ 167.8% vs PY) mainly driven by the net capital gain deriving from the sale of Innolva;
 - NFP of € 139.1M (€ 263.3M in FY'21), which includes all recent M&A operations, strongly improved by over 47% vs PY on the proceeds from the sale of Innolva as part of the sale of CIM; Enviabl NFP/LTM EBITDA Adjusted of 1.65x down from 2.67x in FY'21;
 - Adjusted Free Cash Flow of *continuing operations*: € 36.2M (substantially in line with PY € 38.7M); on a LTM base Adjusted FCF of *continuing ops* was: € 49.7M.
- **Most of the business lines² continue to grow also in 9M'22:**
 - Digital Trust, grows 22.2% in Revenues with EBITDA growing 35.4%. EBITDA margin 28.8%
 - Cyber Security, + 6.3% in Revenues, EBITDA at € 4.8M. EBITDA margin at 8.7%
 - Innovation and Marketing Services, posted a + 27.1% in Revenues with EBITDA rising 10.2%. EBITDA margin 34.8%

Recent Events & Updates:

- Intesa San Paolo to subscribe the share capital increase in Warrant Hub following the sale of Innolva. Intesa to hold 12% of Warrant, which owns 100% of Forvalue.

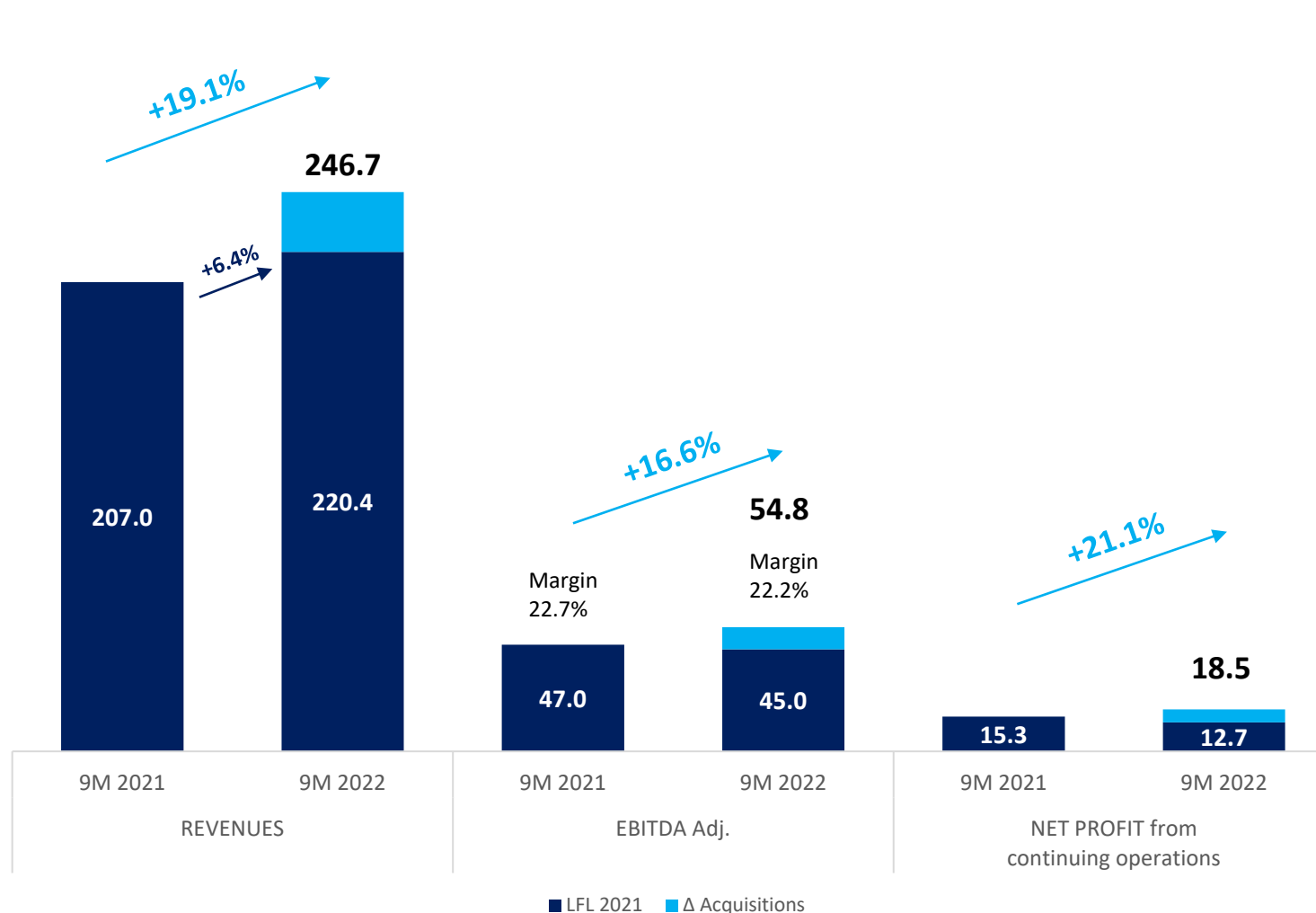
- **Human Resources:** as of September 30, 2022 the group employed 2,143 employees (excluding CIM)

Memo: In order to allow as complete an analysis as possible in this document, 9M'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*). 9M figures have been restated and for further details please refer to the 9M'22 interim financial reports.

- (1) EBITDA Reported
- (2) BU data are provided as Adjusted

2 9M'22 Results

9M 2022 show Revenues of **246.7 million** euros, EBITDA adjusted of **54.8 million** euros and Net Profit *from continuing operations* of **18.5 million** euros. EBITDA Reported is **48.9 million** euros.



- 9M'22 results show a growth both in Revenues (c. +19%) and in EBITDA Adjusted (c. +17%);
- EBITDA Adjusted amounted to **54.8 million** euros, up from **47.0 million** in PY; EBITDA Adjusted on a 2021 base was **45.0 million** euros;
- EBITDA Reported is equal to **48.9 million** euros;
- EBITDA Adjusted Margin is equal to 22.2% (22.7% in PY);
- Net Profit *from continuing operations* is equal to 18.5 million euros;
- Adjusted Free Cash Flow *from continuing operations* at **36.2 million** euros.

2

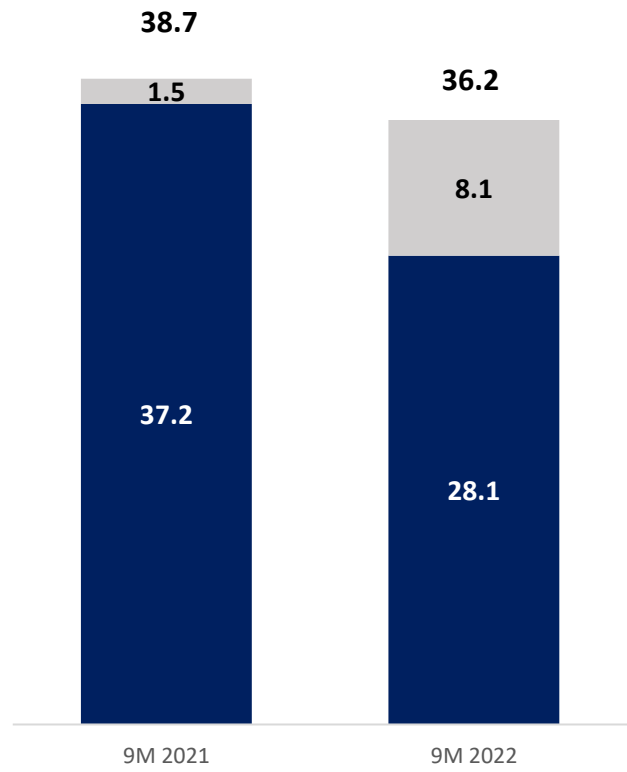
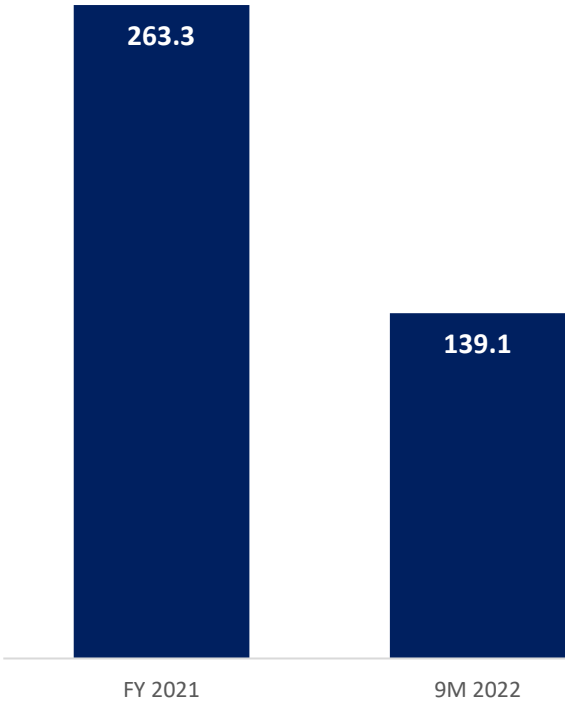
9M'22 Financial Results – NFP & FCF

NFP

Adj. FREE CASH FLOW from continuing operations

Main Changes in 9M'22:

- - € 72.7M acquisitions
 - *Evalue*: - € 33.9M
 - *Enhancers*: - € 21.3M
 - *Sferabit*: - € 3.1M
 - *Plannet*: - € 8.5M
 - *Nomesia*: - € 0.9M
 - *Teknesi & LAN&WAN*: - € 3.4M
 - *Others*: - € 1.6M
- - € 21.2M Dividends
- + € 130.3M Disposals
- - € 18.1M Adjustments to leasing contracts
- + € 8.0M OCI hedging Derivatives (on interest rates future expected increases)
- + € 70M Bregal's investment in Infocert



€ M

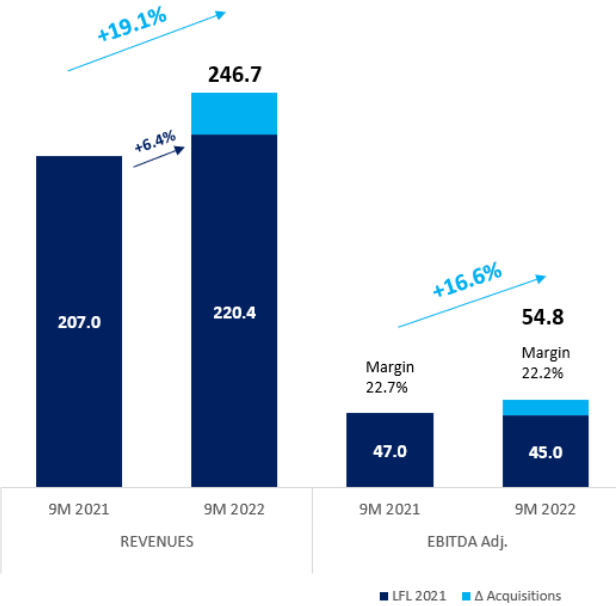
2

Business Units Deep Dive – Overview 9M'22

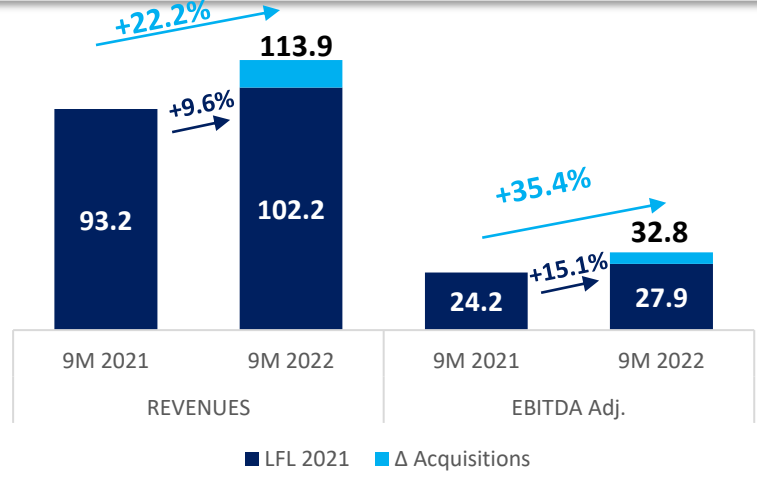
Data, and PY comparisons, are provided excluding CIM activities. Forvalue is included in IMS

€ M

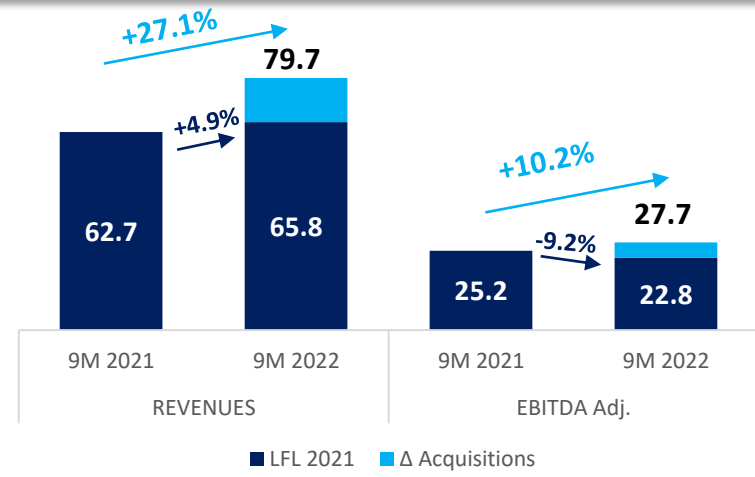
GROUP



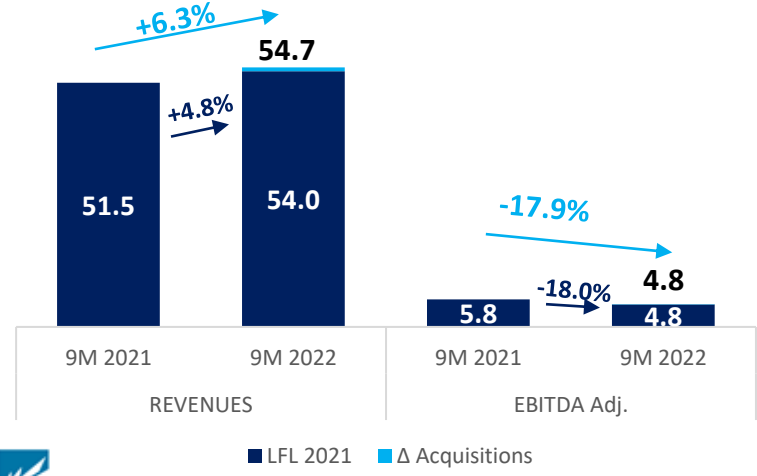
DIGITAL TRUST



INNOVATION & MKT SERVICES



CYBER SECURITY



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2021 Results + 9M 2022 Results

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2022 – 2024 Plan


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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>Digital Trust</p>  <p>certeurope AN OODRIVE COMPANY</p>  <p>AUTHADA</p>	<p>Credit Information & Mgmt</p>  <p>INTESA SANPAOLO FORVALUE</p>  <p>FBS next</p>
 <p>LEONARDO MoU</p>	
<p>Cyber Security</p>  <p>YORO!</p>  <p>corvallis</p>  <p>Swascan</p>	<p>Innovation & Marketing Services</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 Tinexa Group



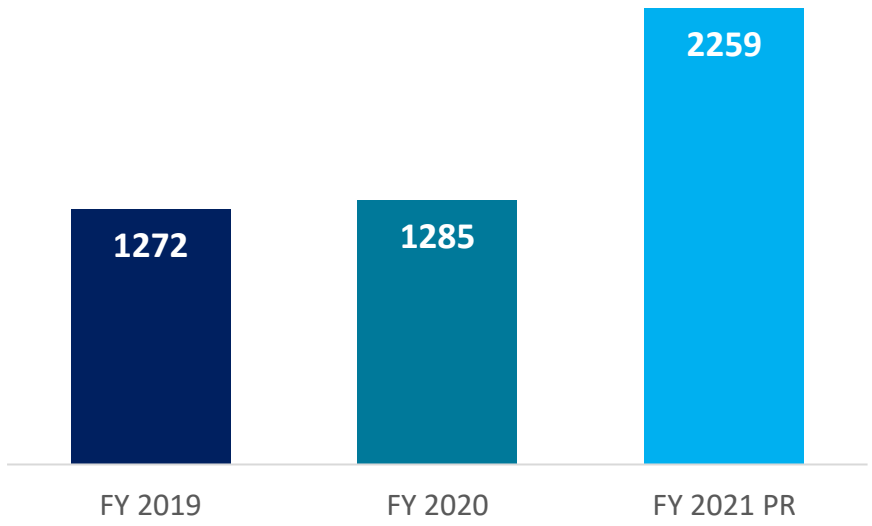
Increase integration

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

Group FTE & by BU

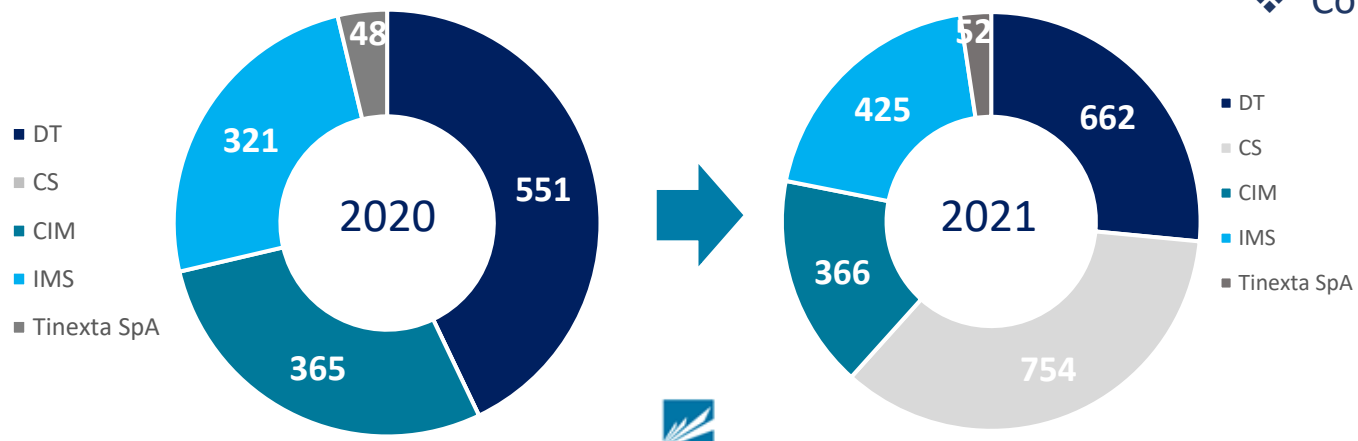


➤ Higher growth of employment - driven by business expansion (mainly M&A) - requires solid grounds of project analysis and involves the redefining of the:

- ❖ Organization & integration of processes
- ❖ Corporate Academy to foster Leadership Group Culture and strategic competencies
- ❖ Sustainability plans
- ❖ Compensation policy

People & Organization
+
ESG

5



Environment, Social & Governance

Main activities:

- Benchmark
- Gap Analysis
- Action Plan

➤ Sustainable Development



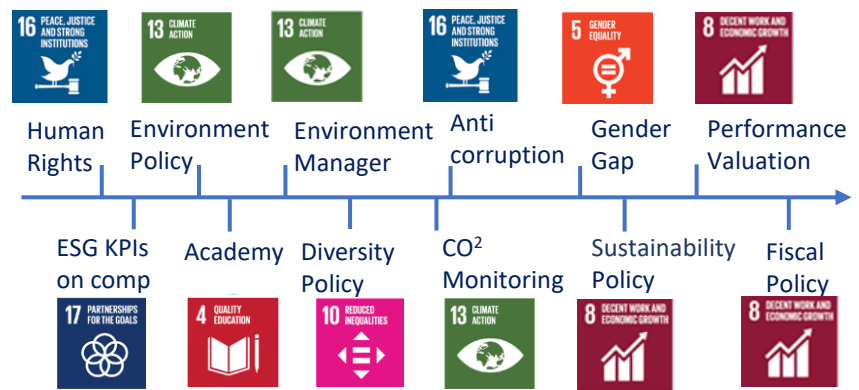
Goals



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:



The roadmap includes the following initiatives and their corresponding SDG icons:

- Human Rights: SDG 16 (Peace, Justice and Strong Institutions)
- Environment Policy: SDG 13 (Climate Action)
- Environment Manager: SDG 13 (Climate Action)
- Anti corruption: SDG 16 (Peace, Justice and Strong Institutions)
- Gender Gap: SDG 5 (Gender Equality)
- Performance Valuation: SDG 8 (Decent Work and Economic Growth)
- ESG KPIs on comp: SDG 17 (Partnerships for the Goals)
- Academy: SDG 4 (Quality Education)
- Diversity Policy: SDG 10 (Reduced Inequalities)
- CO² Monitoring: SDG 13 (Climate Action)
- Sustainability Policy: SDG 8 (Decent Work and Economic Growth)
- Fiscal Policy: SDG 8 (Decent Work and Economic Growth)



What to expect Beyond 2022

Environmental	Social
<ul style="list-style-type: none"> ❖ Increased use from renewable energy ❖ Sustainable Mobility ❖ CO² plan reduction ❖ Circular Economy ❖ Carbon Disclosure Project (CDP) ❖ Green Offices 	<ul style="list-style-type: none"> ❖ 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

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**

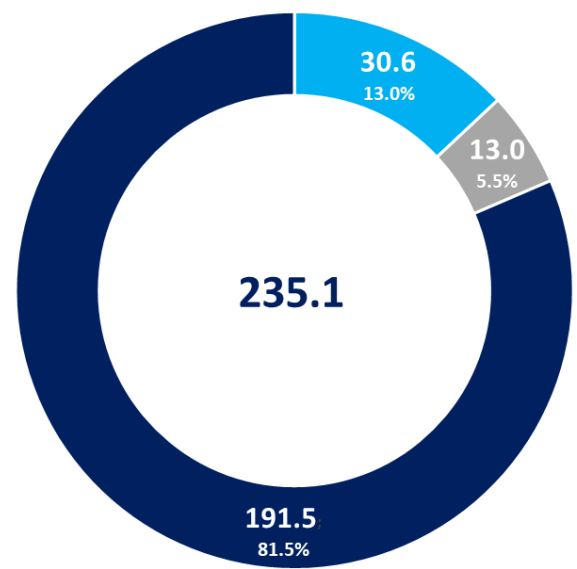
3 Key pillars of our strategy – 2022-2024 Plan

PNRR

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

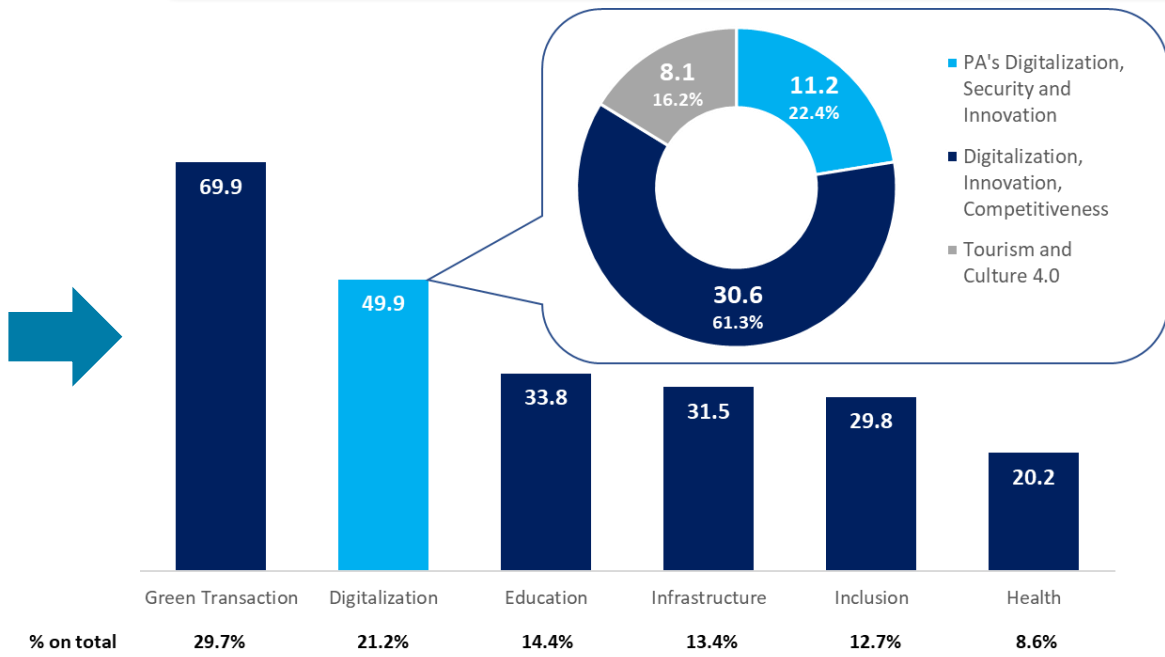
TINEXTA 7

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 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

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



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



3 c) EPS growth & DPS

D&A

- Ratio on revenues in line with prior years



Financial Expenses

- ~ 1% all-in average cost of debt

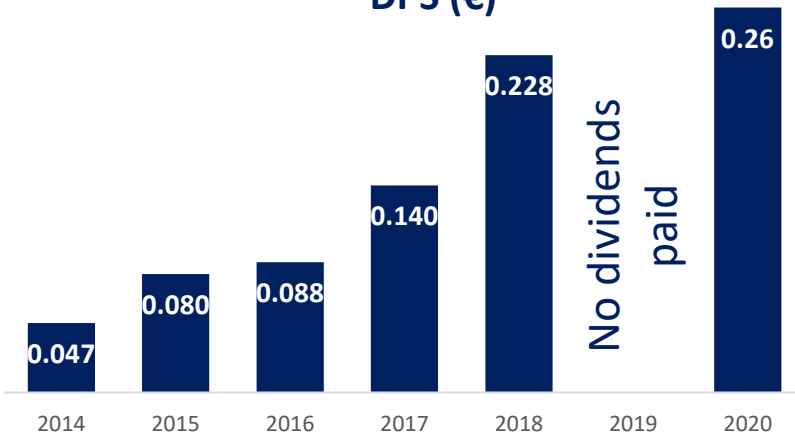


Taxes

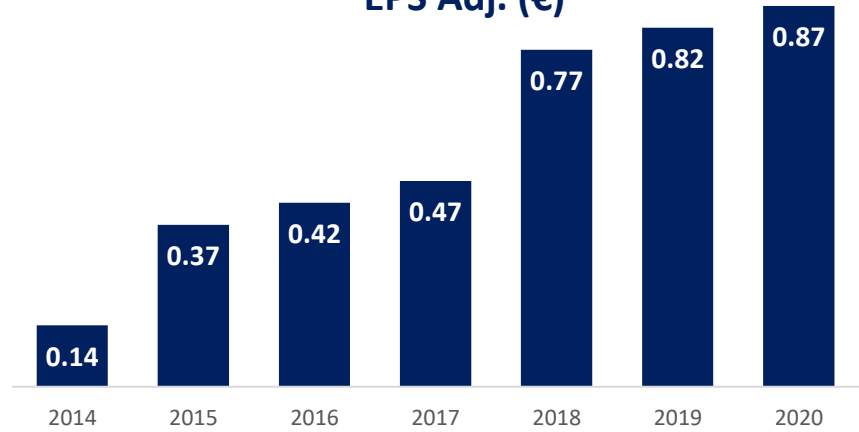
- In line with recent years



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

3 2022 Guidance

✓ Guidance confirmed

Guidance*	2022 (with acquisitions)
Revenues	~ 21-23% growth vs PY
EBITDA Adjusted	~ 25-27% growth vs PY
NFP/EBITDA Adjusted	~ 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.

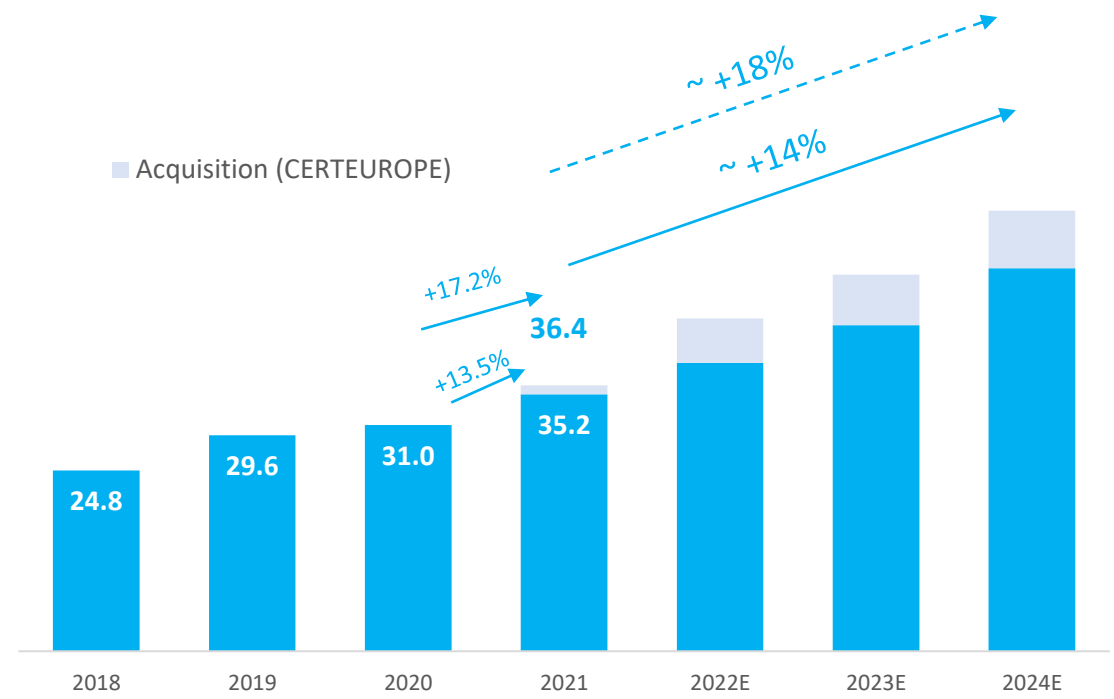
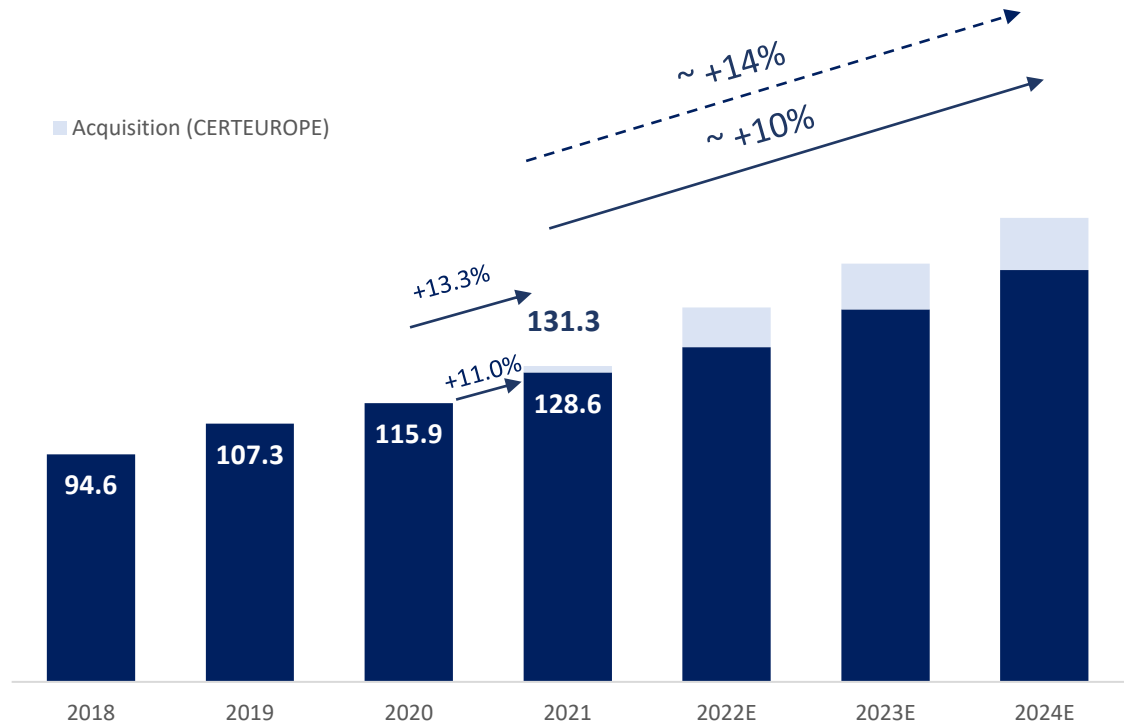
➤ PNRR's potential positive benefits not included in guidance nor any additional M&A

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.

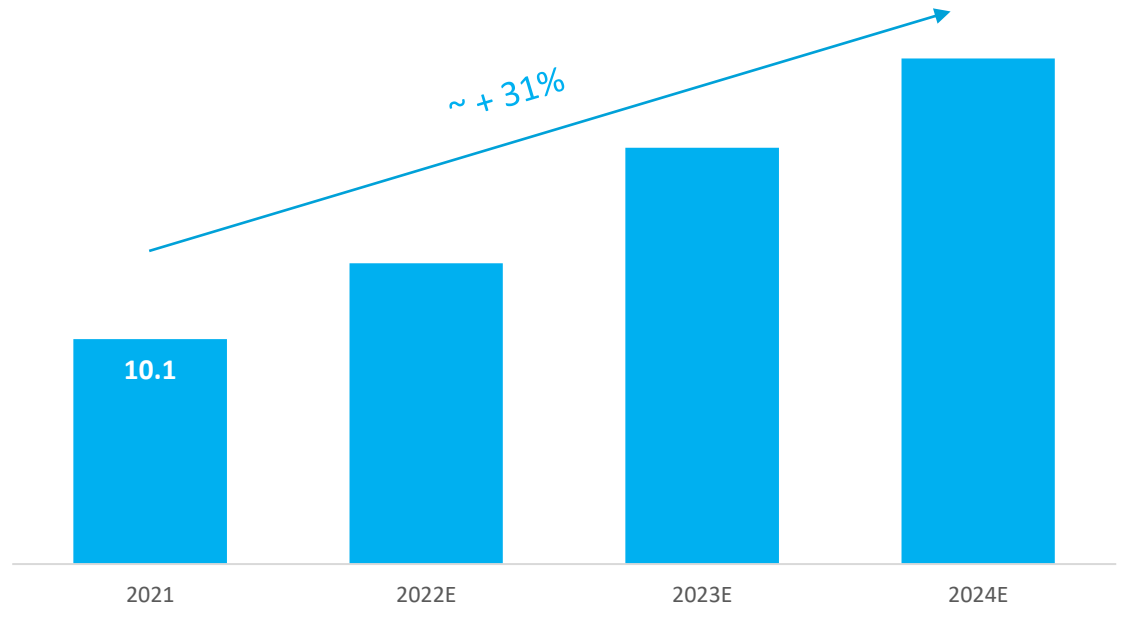
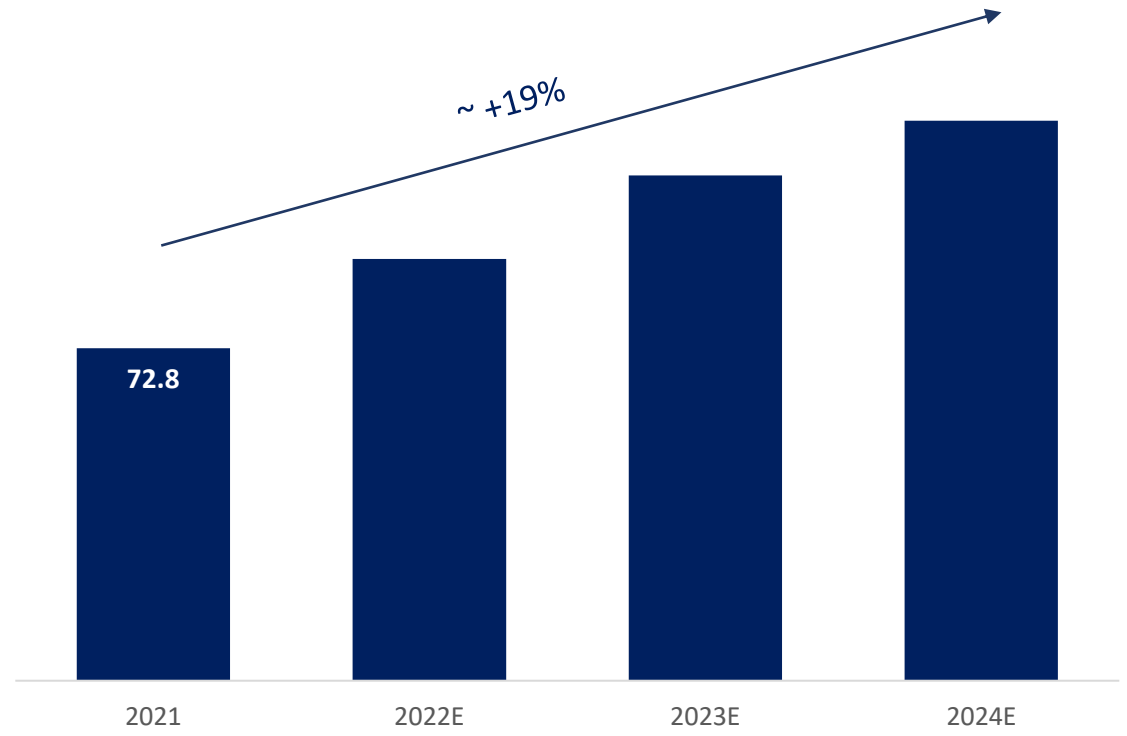
E = Estimated

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)

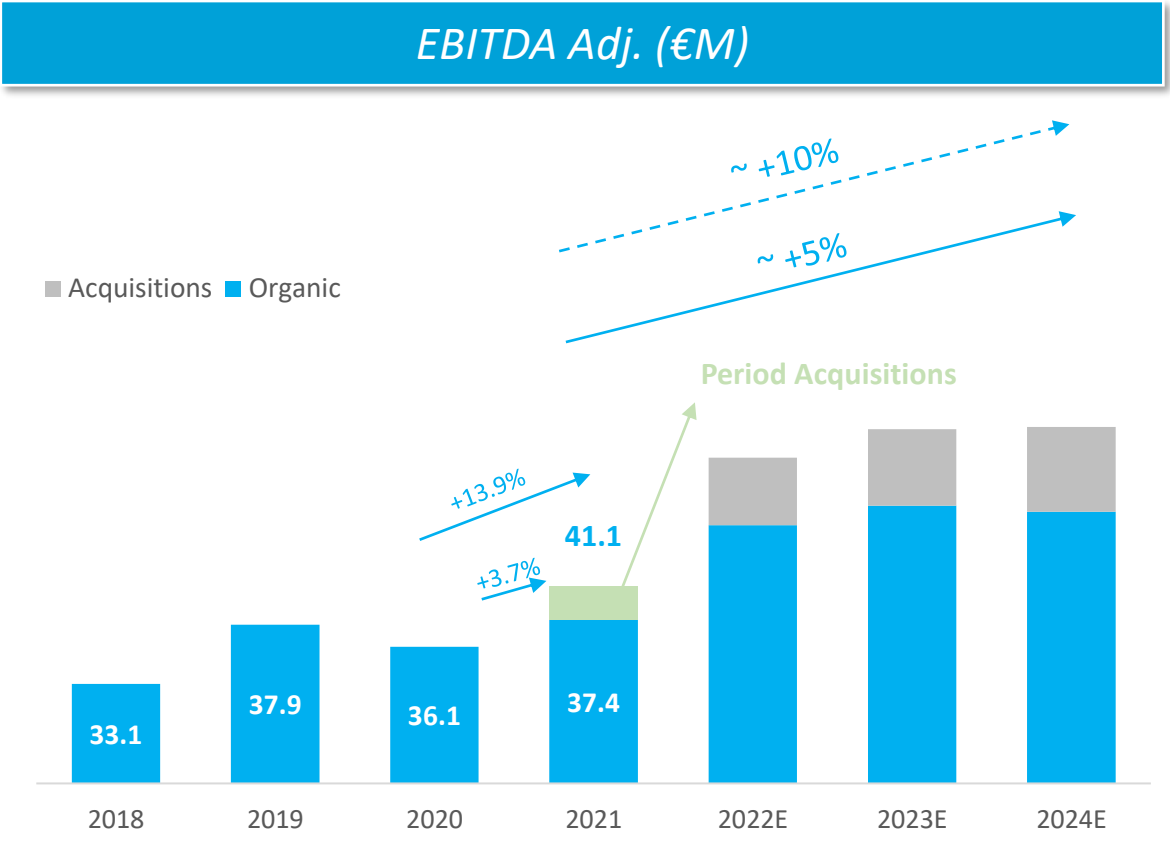
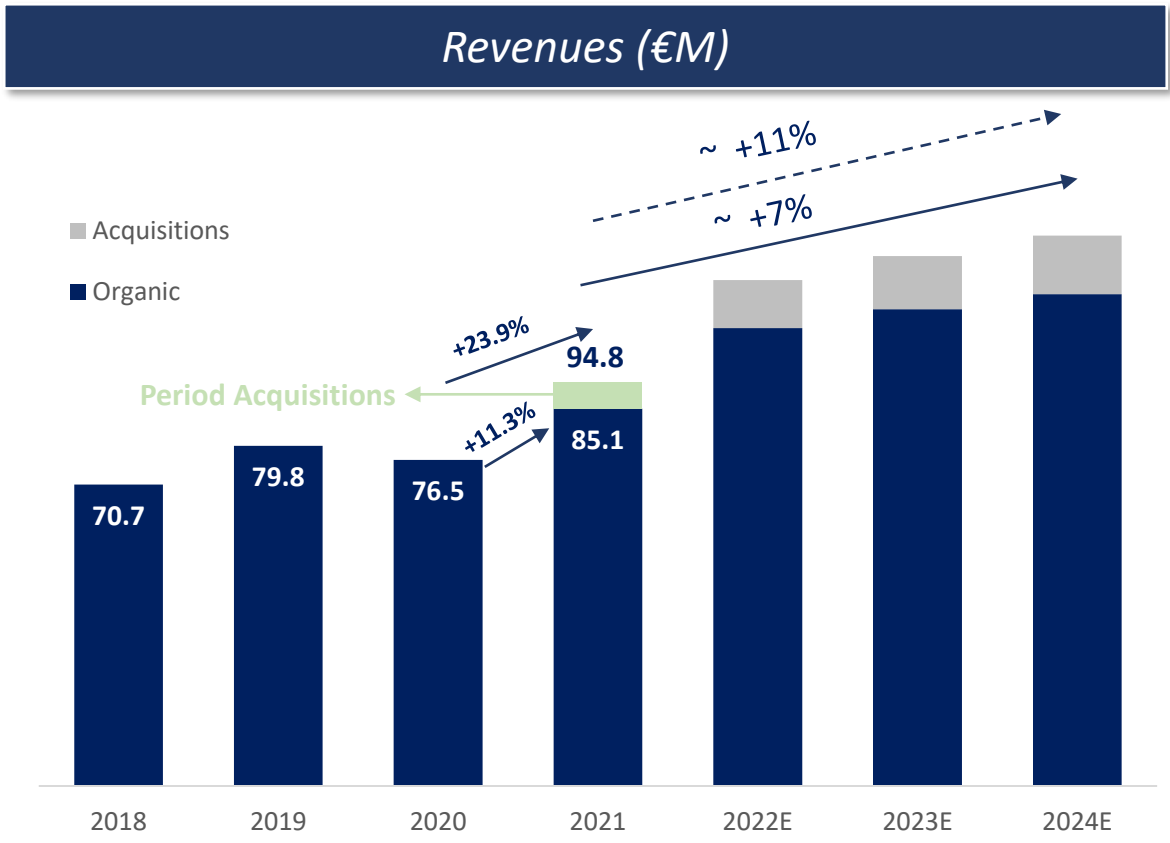


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E = Estimated

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%



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E = Estimated

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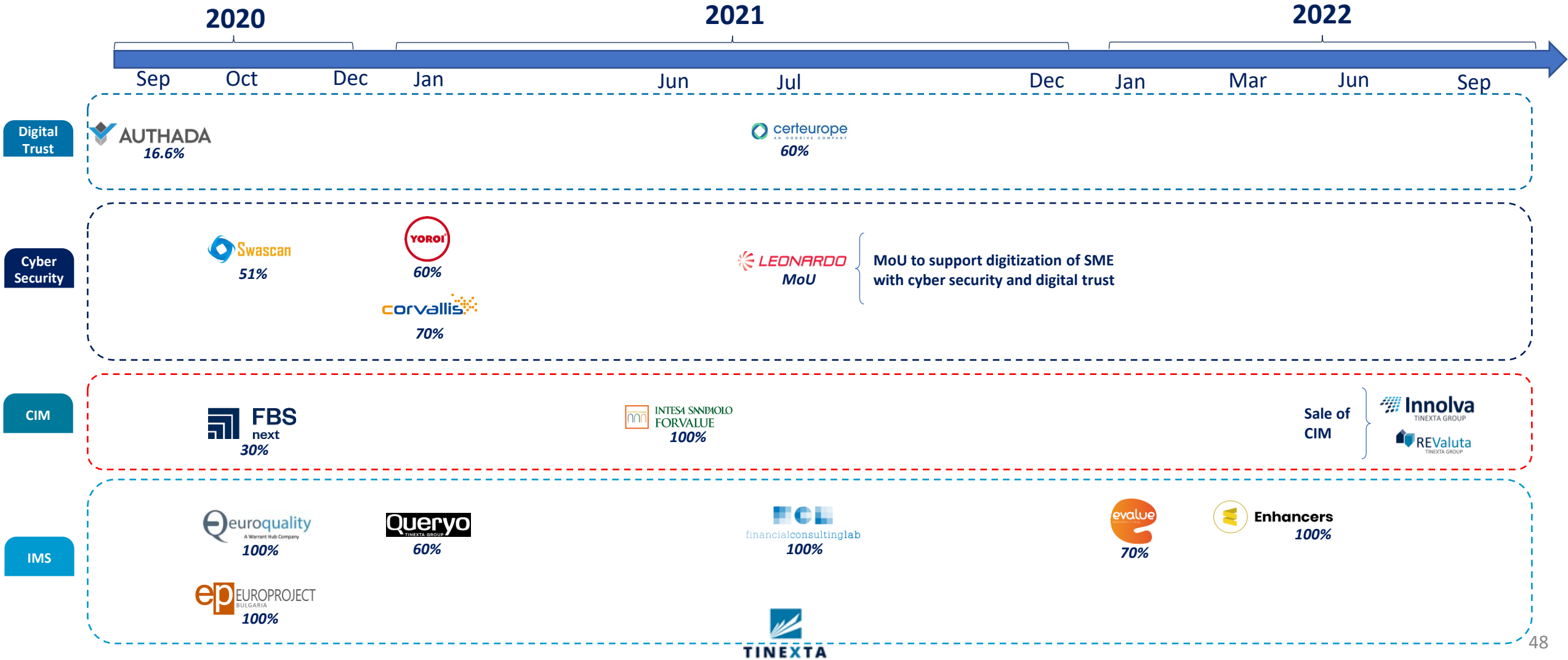
Appendix

- 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%
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%

9M'22 Financial Results – Income Statement

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

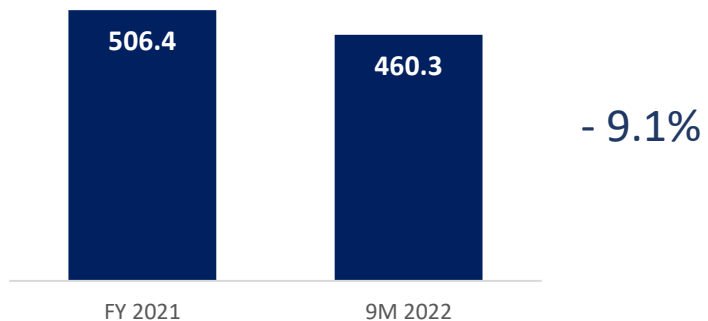


	9M 2022		9M 2021		9M 2022 on 2021		w/acquisitions 2022		LFL 2021	
		%		%		%	Δ	Δ%	Δ	Δ%
Revenues	246.7	100.0%	207.0	100.0%	220.4	100.0%	39.6	19.1%	13.3	6.4%
Total Operating Costs	191.9	77.8%	160.1	77.3%	175.4	79.6%	31.8	19.9%	15.3	9.6%
Service & Other Costs	90.6	36.7%	73.9	35.7%	82.3	37.3%	16.7	22.6%	8.4	11.3%
Personnel Costs	101.3	41.1%	86.2	41.6%	93.1	42.3%	15.2	17.6%	7.0	8.1%
EBITDA Adjusted	54.8	22.2%	47.0	22.7%	45.0	20.4%	7.8	16.6%	-2.0	-4.3%
Stock Option & other non-recurring costs	5.9	2.4%	3.2	1.5%	5.5	2.5%	2.7	85.8%	2.3	73.1%
EBITDA	48.9	19.8%	43.8	21.2%	39.5	17.9%	5.1	11.6%	-4.3	-9.9%
Depreciation, amortisation, provisions and impairment	20.2	8.2%	18.8	9.1%	19.4	8.8%	1.4	7.2%	0.6	3.0%
Operating Profit	28.7	11.6%	25.0	12.1%	20.1	9.1%	3.7	14.9%	-4.9	-19.6%
Financial Income	0.1	0.1%	0.1	0.0%	0.2	0.1%	0.0	87.8%	0.1	87.8%
Financial Charges	4.3	1.8%	2.8	1.4%	3.6	1.6%	1.5	53.3%	0.8	27.5%
Net financial Charges	4.2	1.7%	2.7	1.3%	3.4	1.6%	1.4	52.1%	0.7	25.4%
Profit of equity-accounted investments	-0.1	-0.1%	-0.2	-0.1%	-0.1	-0.1%	0.1	-41.1%	0.1	-41.1%
Profit Before Taxes	24.4	9.9%	22.0	10.6%	16.5	7.5%	2.4	10.9%	-5.5	-25.0%
Income Taxes	5.9	2.4%	6.7	3.2%	3.8	1.7%	-0.8	-12.5%	-2.9	-43.9%
Net Profit of Continuing Operations	18.5	7.5%	15.3	7.4%	12.7	5.8%	3.2	21.1%	-2.6	-16.7%
Results of Discontinued Operations	45.5		8.6		45.5		36.9	429.0%	36.9	429.0%
Net Profit	64.0		23.9		58.2		40.1	167.8%	34.3	143.6%

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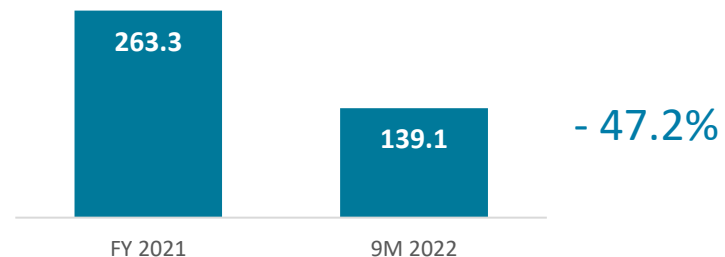
9M'22 Financial Results – Balance Sheet

Net Invested Capital



Net Invested Capital decreased by **€ 46.1 million** compared to 31 December 2021 as a result of the sale of Innolva (€126.6M), partially offset by the goodwill recognized on acquisitions (€69.3M) and the new leasing contract (€16.1M) that resulted in an increase in net non-current assets of **€ 85.4 million**.

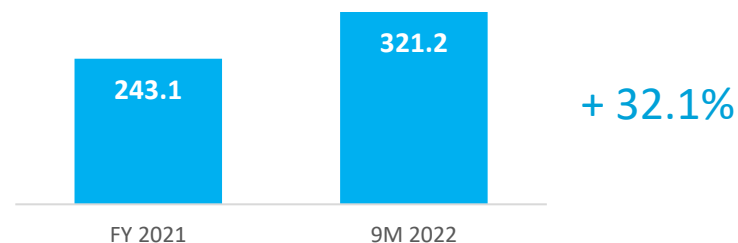
Net Financial Position



Net Financial Position amounts to **€ 139.1 million** with a decrease of **€ 124.2 million** compared to 31 December 2021. These changes reflect:

- Free Cash Flow + €37.1M
- Bregal's Investment in InfoCert + €70M
- Disposals + €130.3M
- Acquisitions of New Companies - €72.7M
- Dividends - €21.2M
- PUT Adjustment - €1.0M
- Adjustments to leasing contracts on NFP - €18.1M
- OCI Derivatives + €8.0M

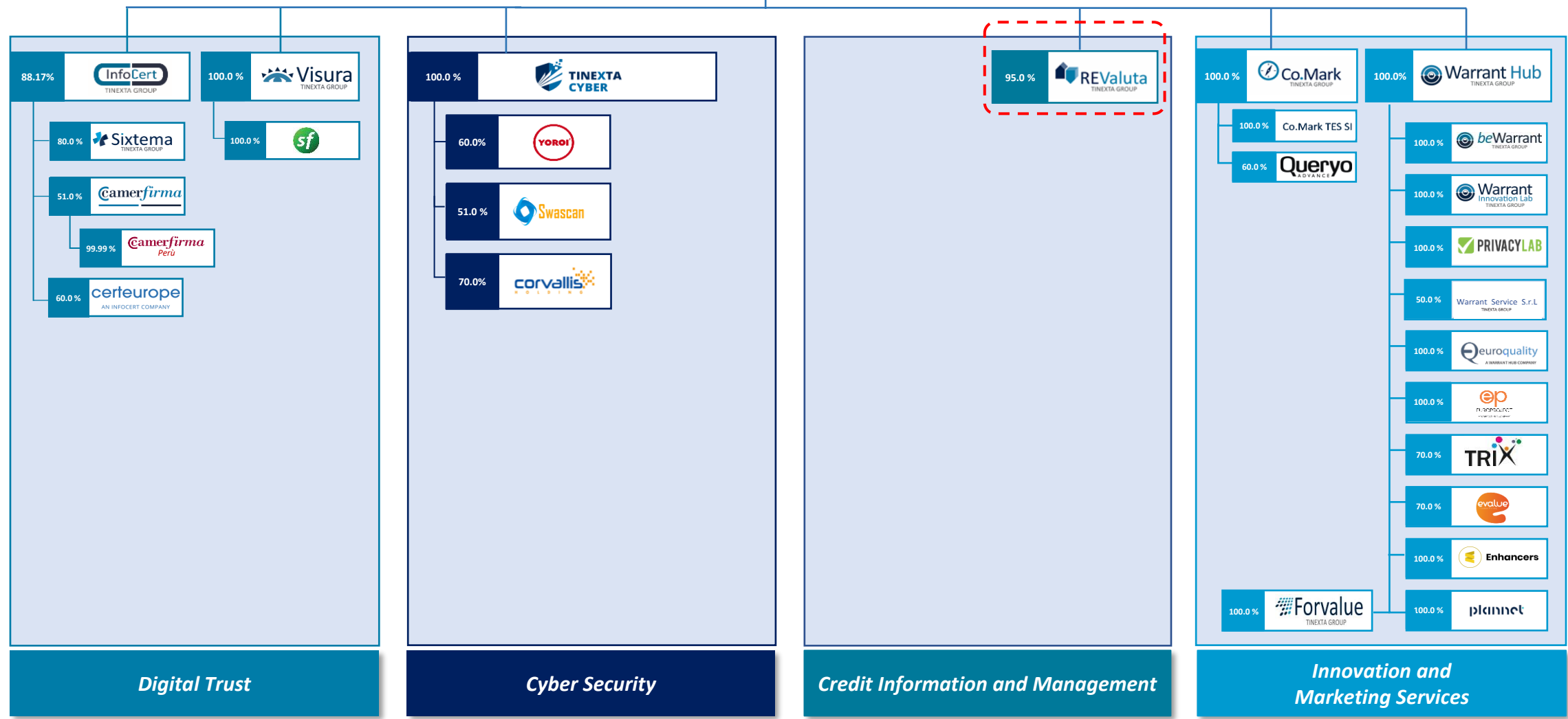
Total Shareholders Equity



Main changes in Shareholders' Equity are:

- Bregal's Investment in InfoCert + €70M
- Total comprehensive income for the period of + €70.1M
- Sale of Innolva - €39.7M
- Dividends of - €21.2M
- PUT Adjustment of - €1.0M
- Stock Option Reserve of + €2.1M
- Buy back of - €1.7M

4 The Group today



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