

Company Presentation



Deutsches Eigenkapitalforum 2022



TINEXTA

Frankfurt
November 28-29, 2022

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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



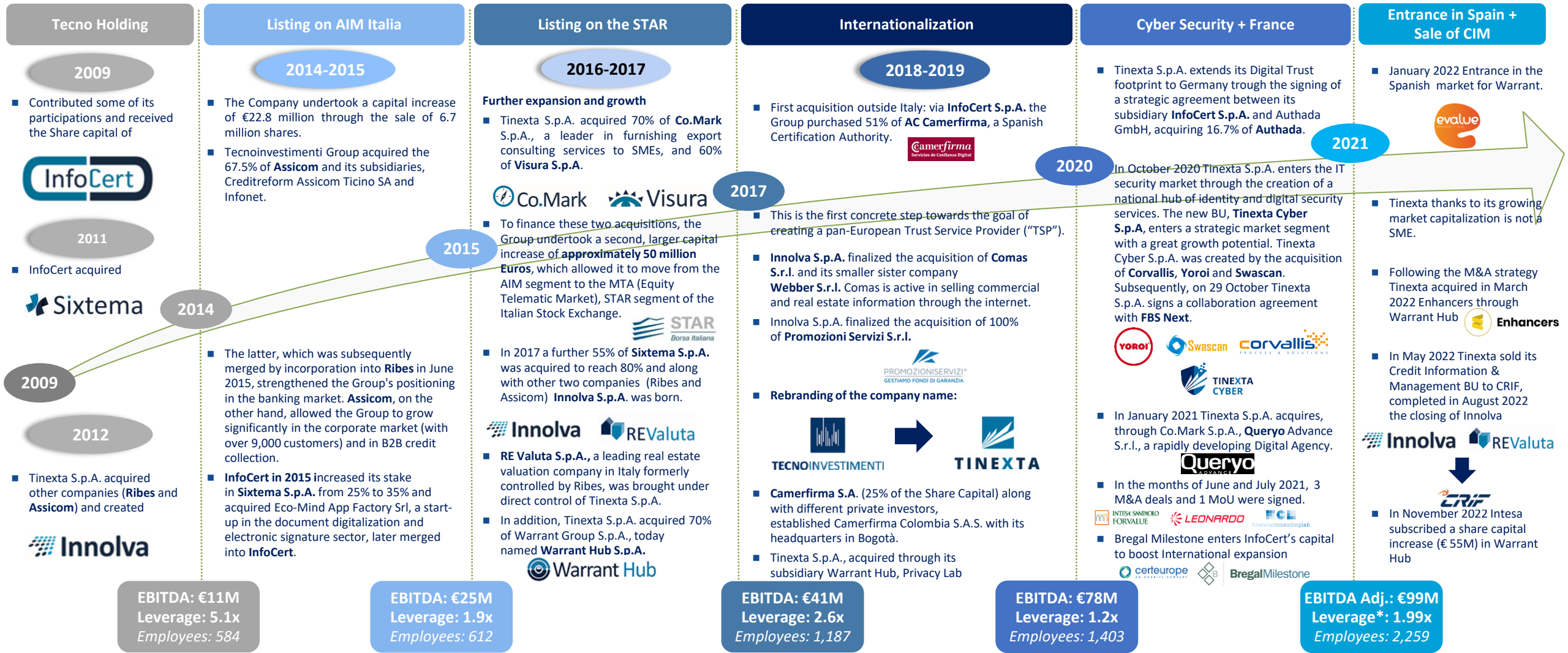
JOSEF MASTRAGOSTINO

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



*Excluding CertEurope and Forvalue

1 Tinexta's Business

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



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

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

AN INFOCERT COMPANY

2021 Results →

- €131M Revenues
- 28% EBITDA Margin
- €36M EBITDA Adj.

CAGR 21-24 → Revenues +14%; EBITDA Adj. +18%

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 GROUP
100%

51%

70%

60%

- €73M Revenues
- 14% EBITDA Margin
- €10M EBITDA Adj.

Revenues +19%; EBITDA Adj. +31%

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
88%

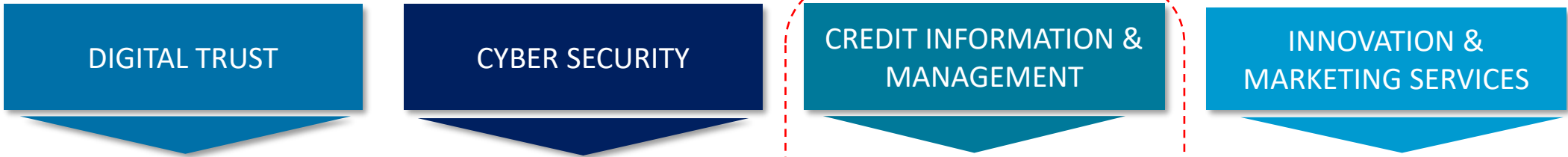
TINEXTA GROUP
100%

- €95M Revenues
- 43% EBITDA Margin
- €41M EBITDA Adj.

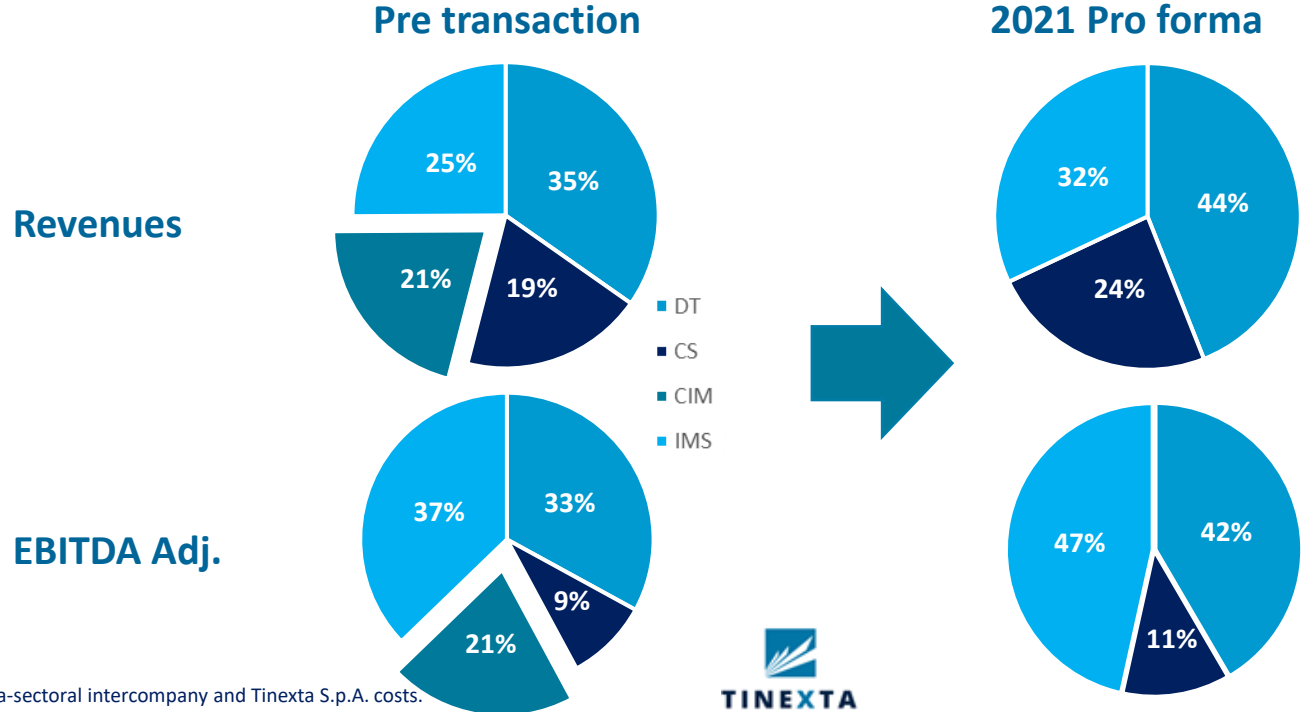
Revenues +11%; EBITDA Adj. +10%

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%



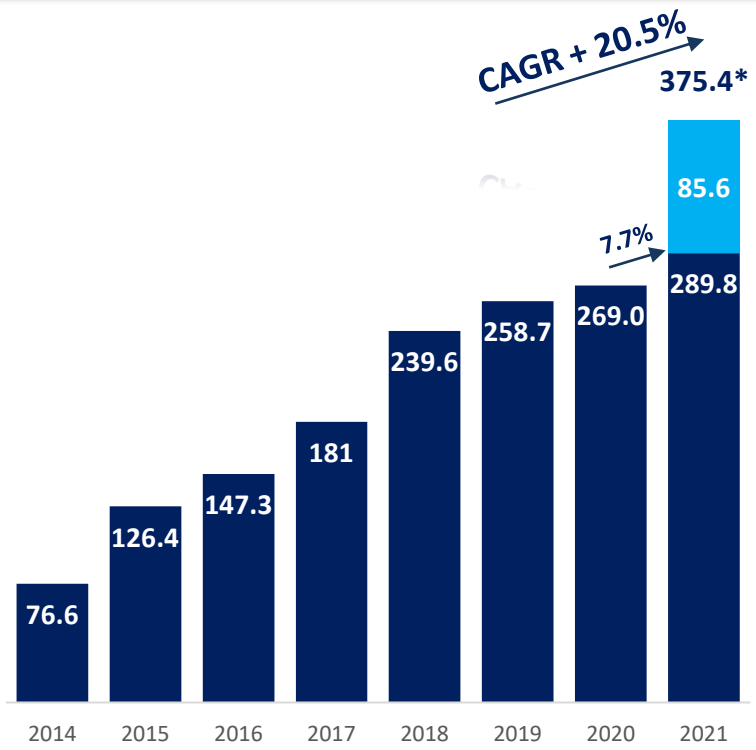
- ✓ Favorable rebalancing on the digital side of the business
- ✓ Increased business rationalization provides for more attractive Group mix

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

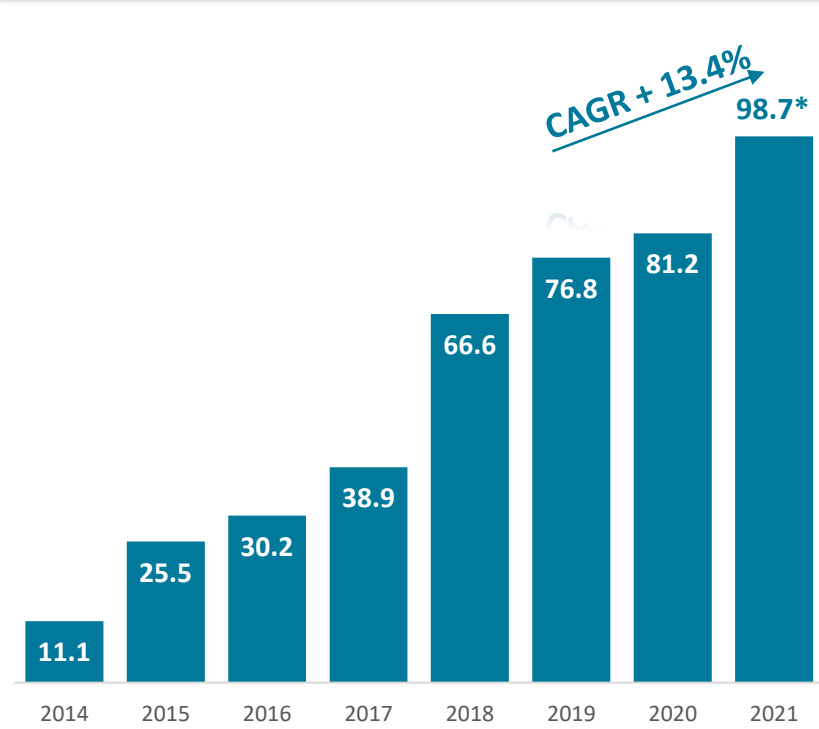
1 Results 2021 – Trend

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

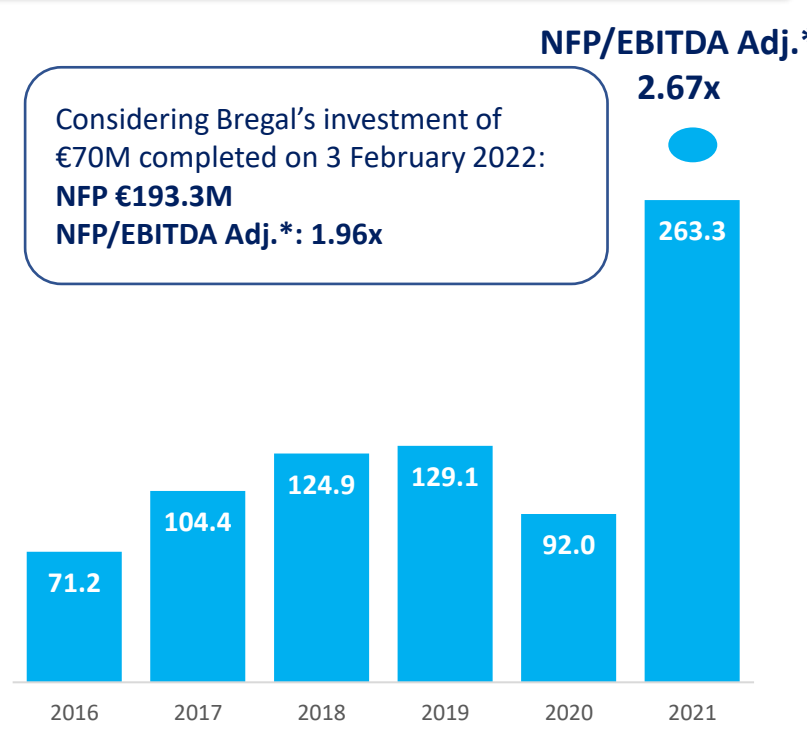
Revenues (€M)



EBITDA Adjusted (€M)



NFP (€M)



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

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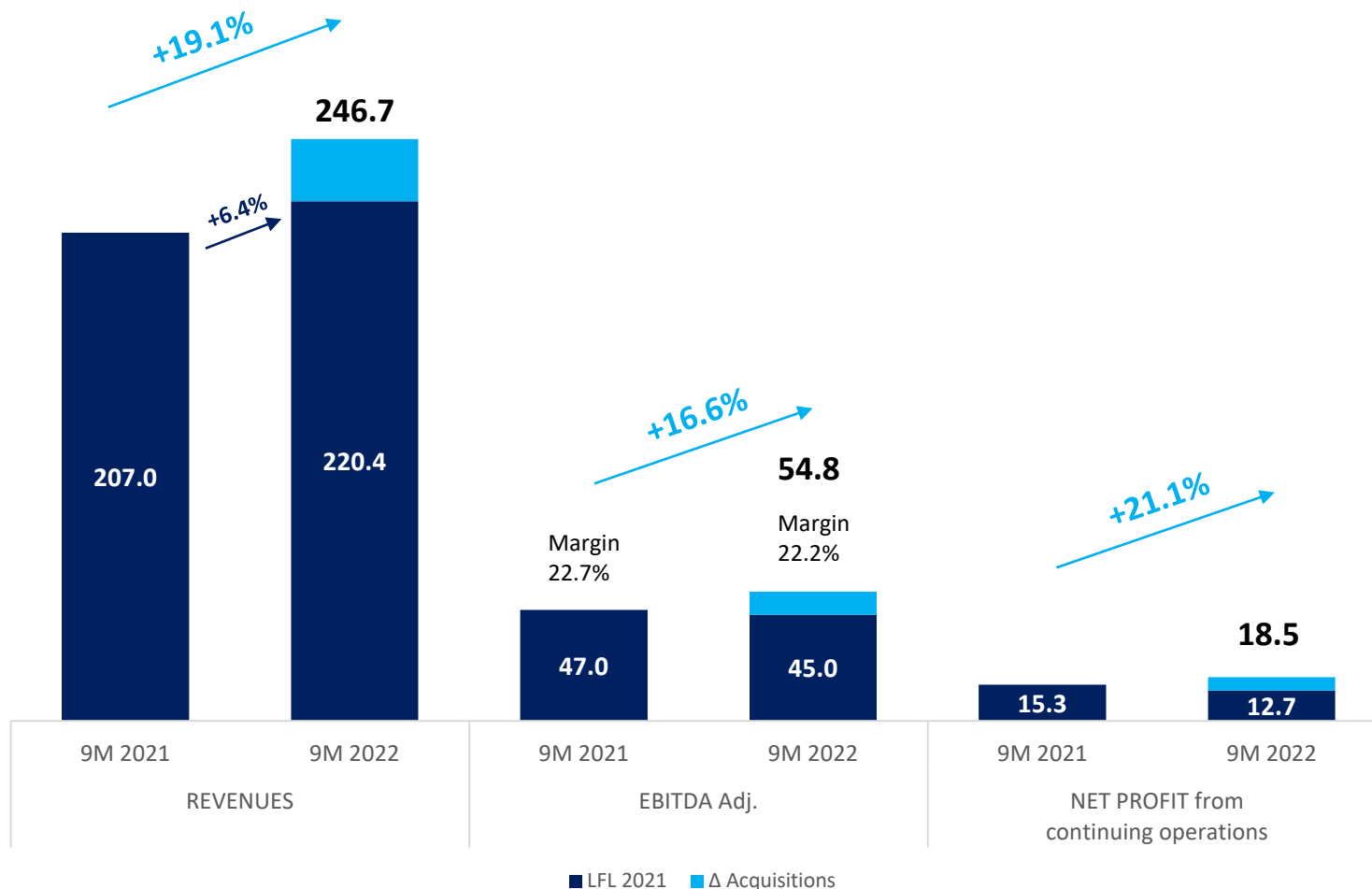
2022 – 2024 Plan

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Q&A

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.

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Q&A

- **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**

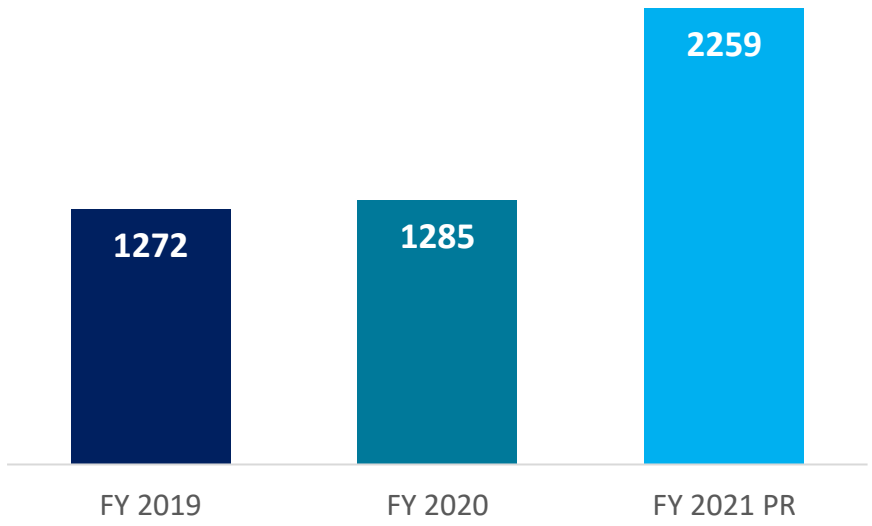
3 Key pillars of our strategy – 2022-2024 Plan

People & Organization
+
ESG

5

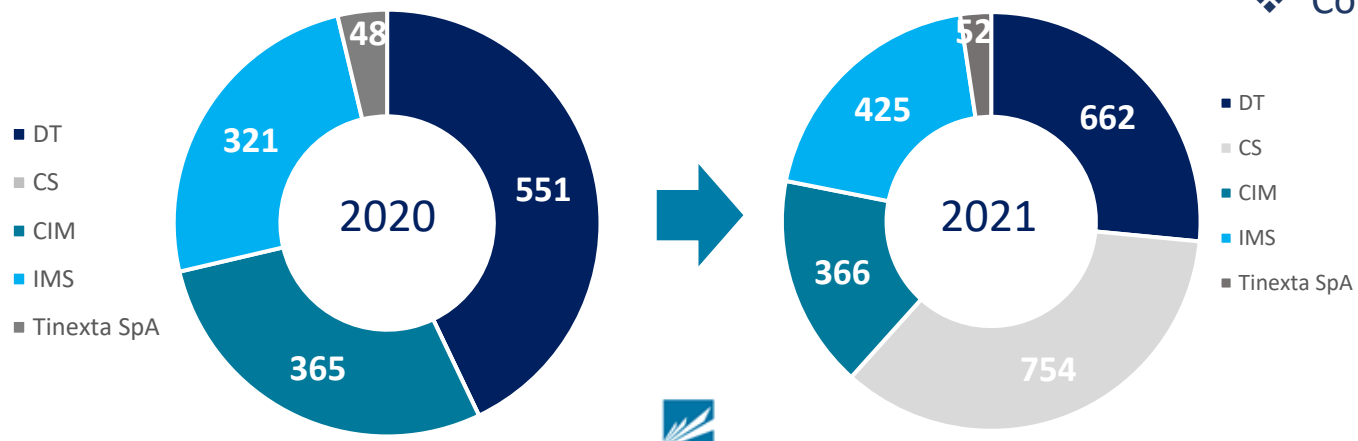


Group FTE & by BU



➤ 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



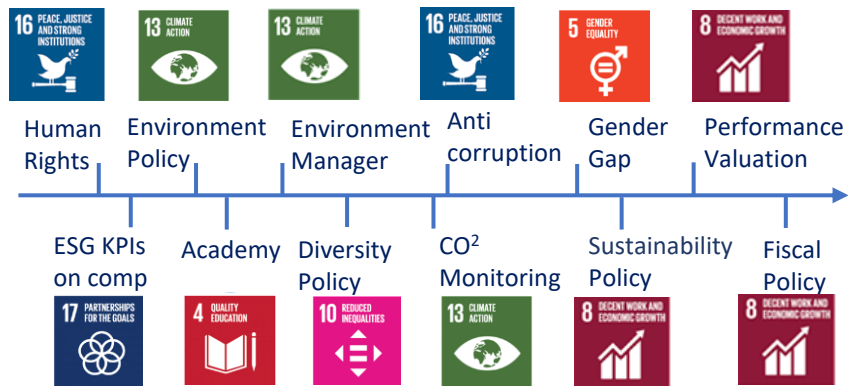
Goals



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:



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

<ul style="list-style-type: none"> ❖ 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**

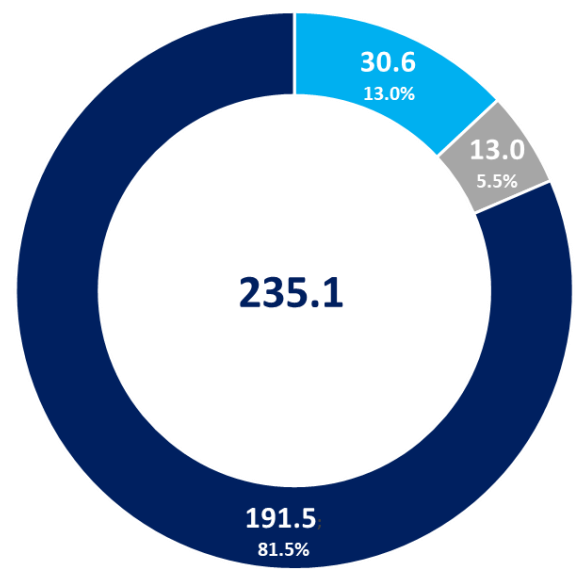
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PNRR

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

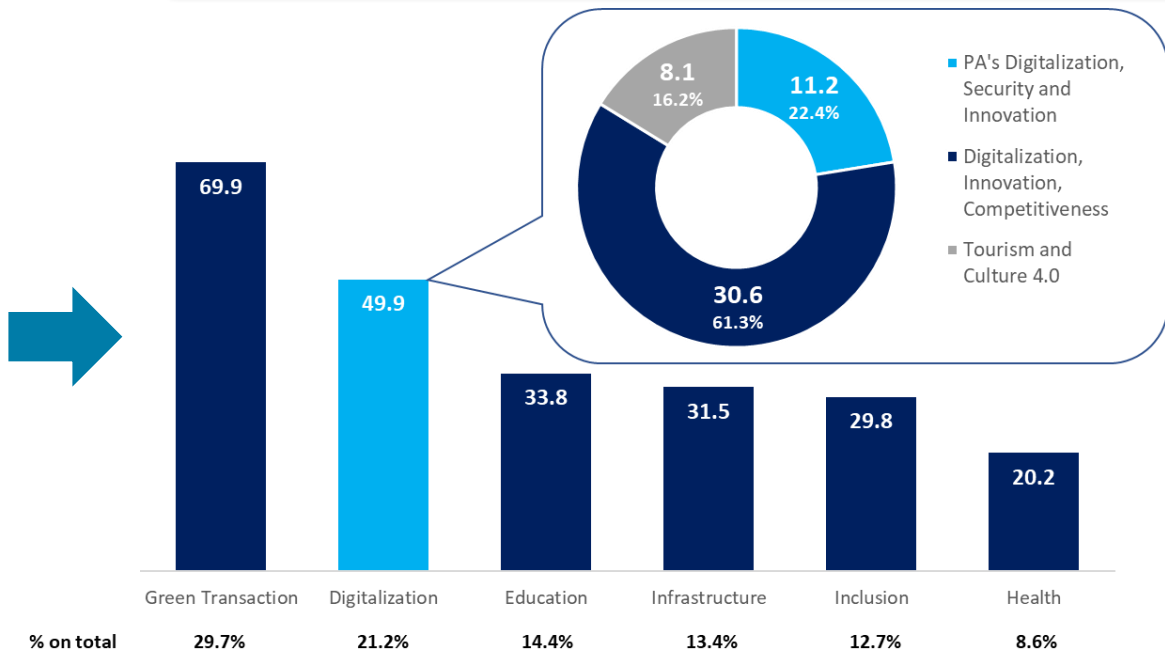
TINEXTA 7

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 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

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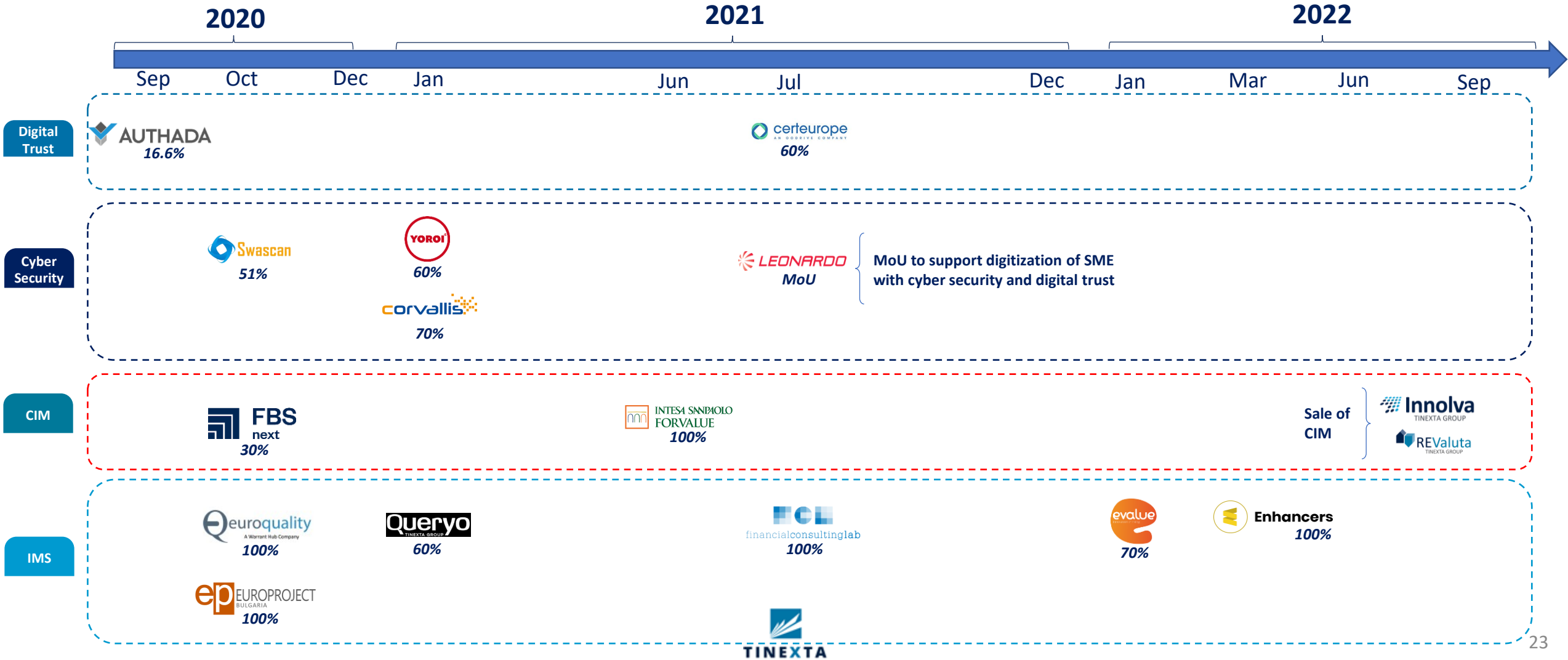
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Q&A

- 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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Q&A

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