



TINEXTA



Think Next

# Capital Markets Day

2022 Results & 2023-2025 Business Plan

Milan – March 9, 2023

# Management Team

## TINEXTA'S MANAGEMENT



**ODDONE POZZI**  
Chief Financial Officer



**PIER ANDREA CHEVALLARD**  
GM & Chief Executive Officer



**JOSEF MASTRAGOSTINO**  
Chief IR Officer

## GROUP COMPANIES



**DANILO CATTANEO**  
InfoCert CEO



**MARCO COMASTRI**  
Tinexta Cyber CEO



**FIorenZO BELLELLI**  
Warrant HUB CEO

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M. Comastri | Tinexta Cyber Chief Executive Officer

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O. Pozzi | Group Chief Financial Officer

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J. Mastragostino | Chief Investor Relations Officer  
O. Pozzi | Group Chief Financial Officer



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# Welcome & Agenda

J. Mastragostino | Chief Investor Relations Officer





Welcome & Agenda

# Disclaimer

This company presentation includes:

- forward-looking data based on internal management assumptions that are subject to material changes, including changes due to external factors beyond the Group's control
- management data, when presented, are identified as such

Business unit data are divisional and do not include the elimination of intra-BU items, which are instead eliminated at a Group level.

For detailed information on Tinexta S.p.A., it is recommended to refer to the company's documentation, including the latest interim reports and the Company's financial statements.

# We shape the future

Tinexta is an industrial Group that offers innovative solutions for the **digital transformation** and growth of companies, professionals and institutions.

Listed on the **Euronext STAR Milan**, it is included in the European Tech Leader index as a high-growth tech company.

Based in Italy and present in 9 countries from Europe to Latin America with over 2,000 employees, Tinexta is active in the strategic **Digital Trust**, **Cybersecurity** and **Business Innovation** sectors.

9 Countries



+20 Subsidiaries in 3 BU



+2000 employees



**EURONEXT**  
Tech Leaders



# Key data

EBIDTA ADJUSTED

€ 94.8 M  
+24% vs PY

REVENUES

€ 357.2 M  
+18% vs PY

NET PROFIT

€ 78.1 M  
+102% vs PY

NFP

€ 77.6 M

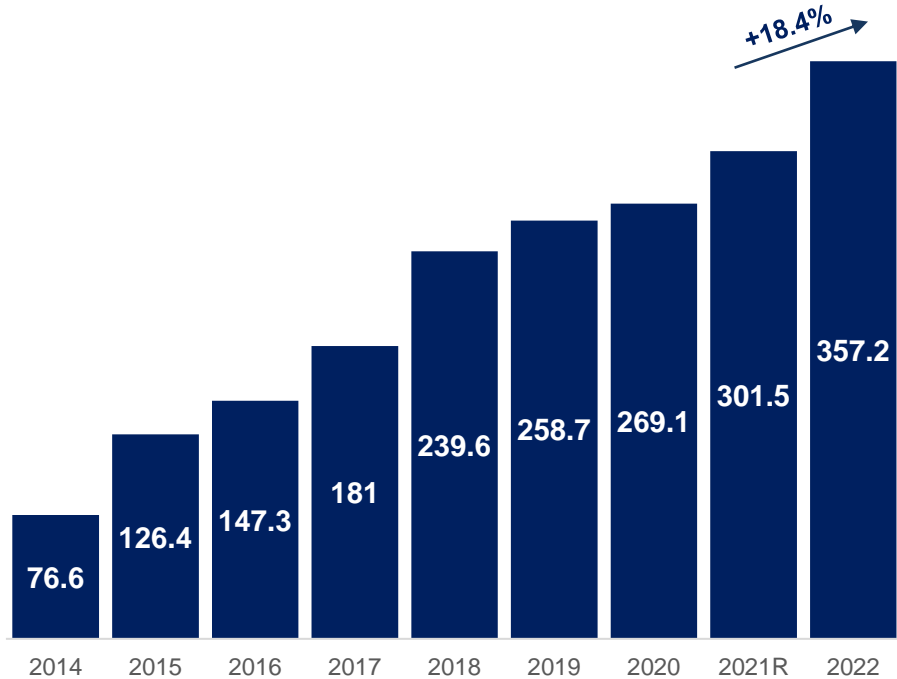
Results at 31/12/2022

# 2022 Consolidated Results

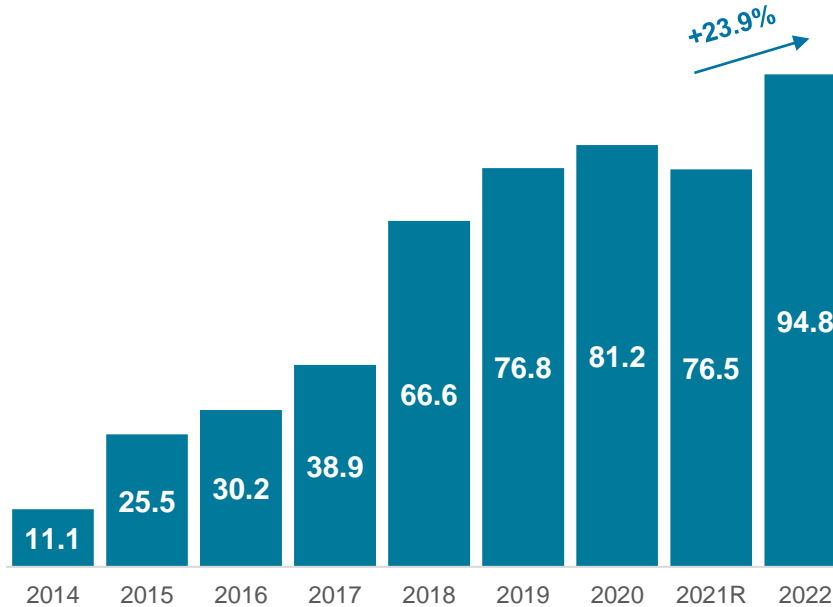
Tinexta Group's Revenues grew at a 21.2% CAGR from 2014 to 2022. EBITDA Adjusted grew at a 30.7% CAGR over the same period.

€ M

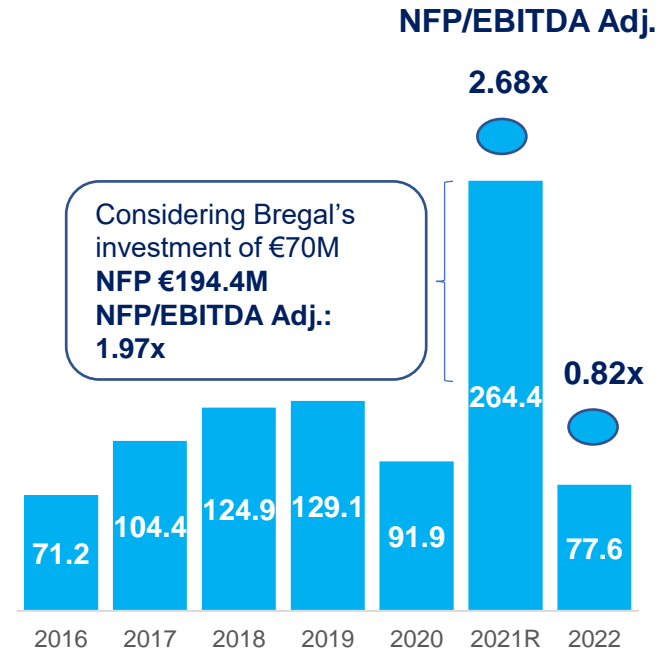
Revenues



EBITDA Adjusted



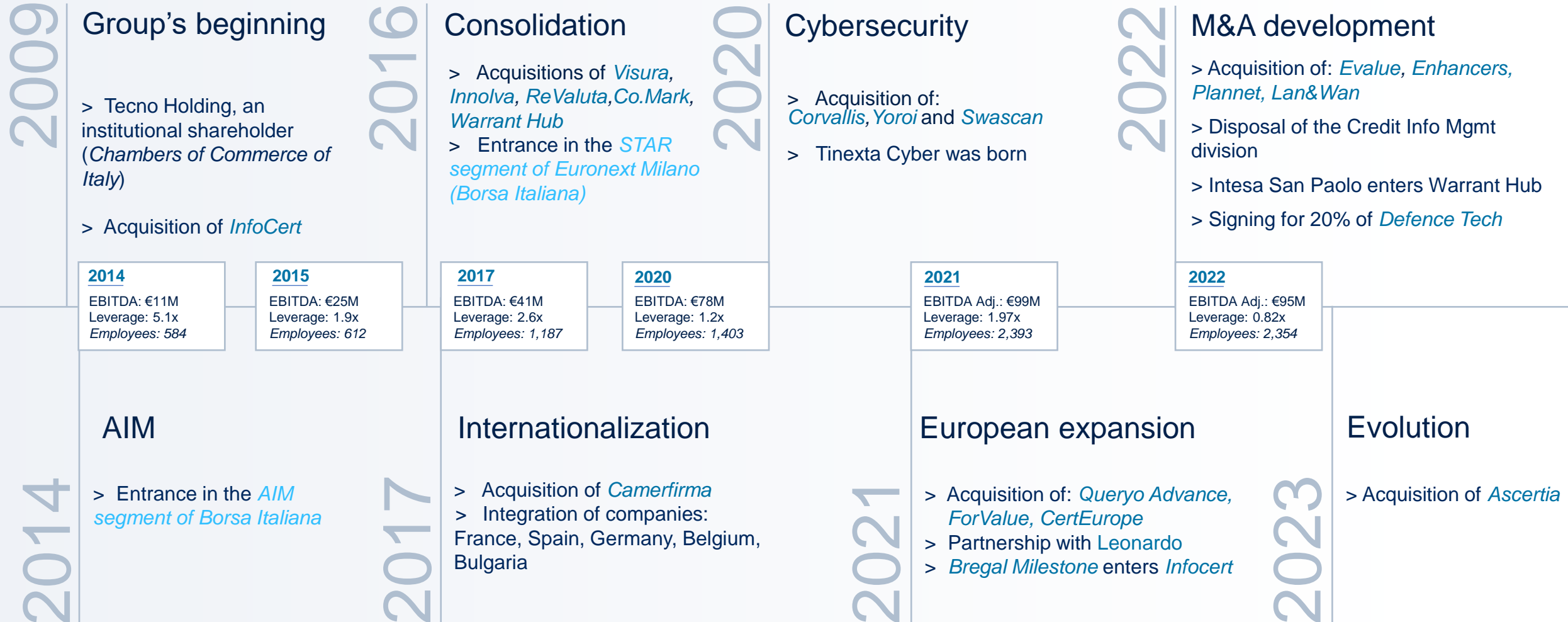
NFP



R = Restated after sale of CIM; NFP restated for the completion of the business combination relating to CertEurope



# Tinexta's history – milestones



# Reached all planned targets

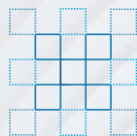
## LEGEND

- Guidance
- Results Achieved

## KEY NUMBERS

REVENUES	EBITDA Adj.	NFP/EBITDA Adj.	Net Profit	Adj. FCF
+21-23% vs PY	+25-27% vs PY	0.6x*		
<b>+18% vs PY</b>	<b>+24%</b>	<b>0.8x</b>	<b>€78M</b>	<b>€49M</b>

## 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.

Revenues	Margin	EBITDA Adj.
€157M	30%	€47M
<b>+20%</b>	<b>+200bps</b>	<b>+30%</b>

(vs PY)

## Cybersecurity



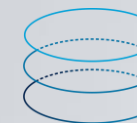
Strategic infrastructure and a key asset for the protection of citizens and their "social economy"

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.

Revenues	Margin	EBITDA Adj.
€78M	13%	€10M
<b>+6%</b>	<b>=</b>	<b>+2%</b>

(vs PY)

## Business Innovation



Through Co.Mark and Warrant Group, offers a consultancy platform to SMEs to support them in phases of manufacturing growth, digital marketing and expansion of commercial activities, including abroad.

Revenues	Margin	EBITDA Adj.
€126M	41%	€52M
<b>+28%</b>	<b>~</b>	<b>+23%</b>

(vs PY)

# 2

## State of the art + 2022 Results

PA. Chevallard | Chief Executive Officer

O. Pozzi | Group Chief Financial Officer



# Another year of major accomplishments

✓ Successfully completed the disposal of Credit Information Management at very attractive financials. More than €80M of capital gain

✓ Expanded Tinexta's International presence by acquiring assets in key geographies (Spain + UK)

✓ Intesa Sanpaolo reinvested in Warrant the proceeds from the sale of CIM

✓ Acquired Ascertia in the UK, a key strategic asset, expanding in the Digital Trust space

✓ Strengthened the Cybersecurity division + Agreement to acquire a minority of Defence Tech

✓ Continued diversification in Business Innovation, by expanding Digital Marketing + rationalization of the BU (5 companies merged)

✓ 2,354 employees thanks to growth in talent, strong company belonging, attractiveness and attention to sustainability

✓ 2022  
Revenues: €357M + 18% vs PY  
EBITDA Adj.: €95M +24% vs PY  
@27% margin

✓ Continuous Free Cash Flow generation of about €50M in 2022 on an adjusted base.  
  
Dividend proposal of €0.51 per share



# The Group in 2022

- Achieved further growth in all Business Units, strengthening the Group's market position
- Outstanding 4<sup>th</sup> quarter with about €40M in EBITDA Adjusted and margins over 36%
- Expanded the Group internationally by entering the French, UK, and MENA markets in Digital Trust & actively targeting others
- Created solid grounds for Cybersecurity's expansion by securing key clients/contracts + Agreed to purchase a 20% stake in DTH
- Realized important progress in the integration of newly acquired companies and reorganized in a leaner structure the Business Innovation BU
- Acquired key strategic assets in Business Innovation entering the Spanish market and actively searching for targets in Europe
- Repositioned the Group in highly growing business areas
- Met customer needs and developed adequate solutions
- Reached 2022 guidance notwithstanding a very deteriorated macroeconomic environment vs PY. Operating Cash flow generation still very strong

# Other growth streams

Additional medium to long term initiatives



## Training

Launch of B2B training services. Training is reputed to be an important product to be offered to our current customers, as a lever to improve existing staff. It is often financed with various subsidized financial tools (Industry 4.0, Fondo competenze).



## Technology Management Consultancy

To manage innovation projects for medium to large Groups, from process reengineering to identification and solutions implementation.



## The ForValue Channel

Strengthening of the ForValue channel as it constitutes a distribution channel for the entire Group (particularly for Business Innovation).



## Fintech

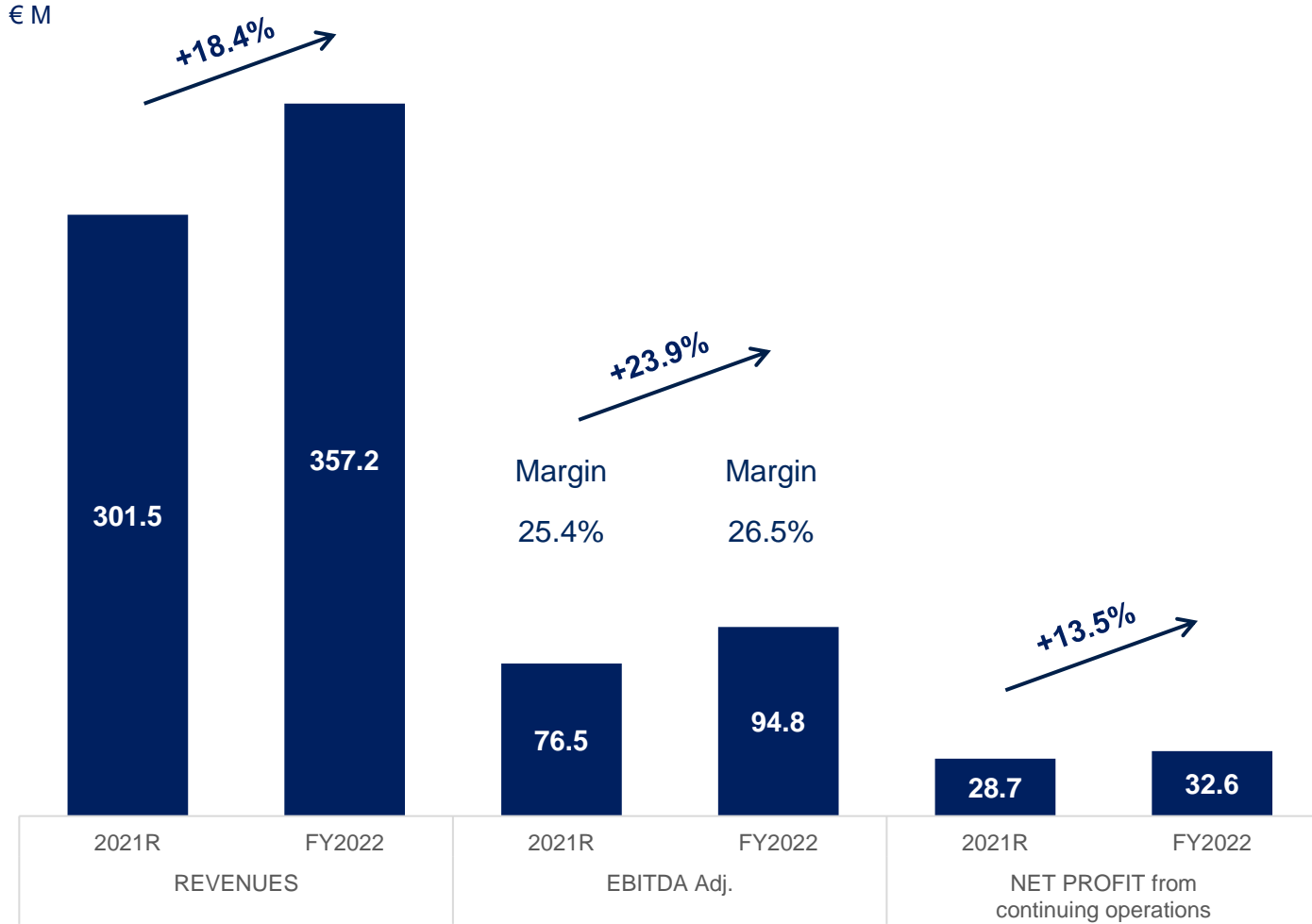
Participation of Tinexta, as an industrial partner, in a fintech bank. On one hand Tinexta could be a service and solutions (digital trust solutions, cybersecurity) provider, on the other, offer its own customers «agile» financial products such as (i) invoice discounting, (ii) R&D tax credits, (iii) bridge financing for non-repayable loan discounting and/or subsidized loans.



## Open Innovation

Create a unique path, across all business units, aimed at directing investments in startups, in order to accelerate the path of innovation within the Group.

# 2022 Consolidated Results



FY 2022 results show Revenues of €357.2 million euros, EBITDA Adjusted of €94.8 million euros and Net Profit of €78.1 million euros.

Growth was registered both in Revenues (c. +18%) and EBITDA Adjusted (c. +24%)

EBITDA Adjusted amounted to 94.8 million euros up from 76.5 million in PY

EBITDA reported was 86.3 million euros

EBITDA Adjusted margin was 26.5% (vs 25.4% in PY)

Net Profit came in at €78.1 million euros growing 102% vs 2021 mostly on capital gains from the disposal of the CIM's BU

Net Profit from continuing operations was equal to 32.6 million euros, growing 13.5%

Adjusted Free Cash Flow from continuing operations was 49.5 million euros

# 2022 Consolidated Results

Achieved sound results in a very complex year. The macroeconomic environment strongly deteriorated vs PY (when guidance was issued) and notwithstanding adverse markets – characterized mostly by stop and go customer investments – we reached planned targets.

## REVENUES

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**€357M**                      **+18%**

High double digit solid growth

Strong contribution from Digital Trust and Business Innovation, which both posted revenues upward of 20% vs PY

## EBITDA Adjusted

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**€95M**                      **+24%**

Robust operating leverage

Reached historical high in Digital Trust (posting a 30% margin), stable marginality in Business Innovation (at a very healthy 41% margin), Cybersecurity managed to reach mid teens marginality

## ADJUSTED FREE CASH FLOW

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**€49M**

Cash conversion >50%

Noticeable results, even more so considering current economic scenario





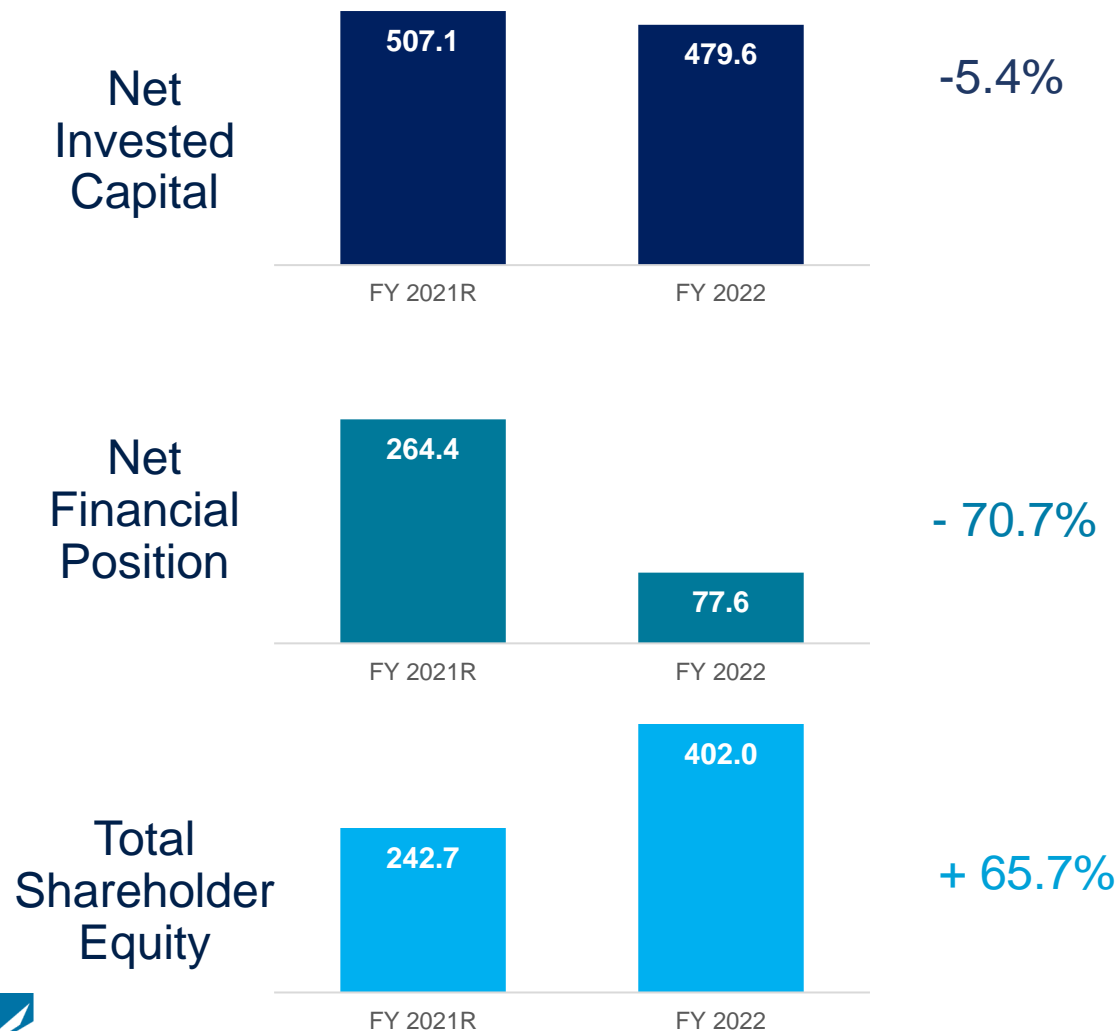
# 2022 Consolidated Results – Income Statement

€ M	2022	%	2021	%	2022 on 2021	%	W/Acquisitions		LFL 2021	
							Δ	Δ%	Δ	Δ%
<b>Revenues</b>	<b>357.2</b>	<b>100.0%</b>	<b>301.5</b>	<b>100.0%</b>	<b>320.9</b>	<b>100.0%</b>	<b>55.6</b>	<b>18.4%</b>	<b>19.4</b>	<b>6.4%</b>
<b>Total Operating Costs</b>	<b>262.4</b>	<b>73.5%</b>	<b>225.1</b>	<b>74.6%</b>	<b>240.8</b>	<b>75.0%</b>	<b>37.3</b>	<b>16.6%</b>	<b>15.7</b>	<b>7.0%</b>
Service & Other Costs	127.5	35.7%	107.3	35.6%	117.5	36.6%	20.2	18.8%	10.1	9.4%
Personnel Costs	134.9	37.8%	117.7	39.0%	123.3	38.5%	17.1	14.6%	5.6	4.7%
<b>EBITDA Adjusted</b>	<b>94.8</b>	<b>26.5%</b>	<b>76.5</b>	<b>25.4%</b>	<b>80.1</b>	<b>25.0%</b>	<b>18.3</b>	<b>23.9%</b>	<b>3.7</b>	<b>4.8%</b>
Stock Option & Other non-recurring costs	8.5	2.4%	5.2	1.7%	7.9	2.5%	3.3	64.0%	2.8	53.1%
<b>EBITDA</b>	<b>86.3</b>	<b>24.2%</b>	<b>71.3</b>	<b>23.7%</b>	<b>72.2</b>	<b>22.5%</b>	<b>15.0</b>	<b>21.0%</b>	<b>0.9</b>	<b>1.2%</b>
Depreciation, amortisation, provisions and impairment	34.7	9.7%	26.3	8.7%	26.3	8.2%	8.4	31.7%	0.0	0.0%
<b>Operating Profit</b>	<b>51.6</b>	<b>14.5%</b>	<b>45.0</b>	<b>14.9%</b>	<b>45.9</b>	<b>14.3%</b>	<b>6.6</b>	<b>14.7%</b>	<b>0.9</b>	<b>2.0%</b>
Financial Income	0.7	0.2%	1.1	0.4%	0.7	0.2%	-0.4	-32.3%	-0.4	-33.1%
Financial Charges	7.0	2.0%	4.2	1.4%	5.9	1.8%	2.8	66.3%	1.7	39.8%
<b>Net financial Charges</b>	<b>6.2</b>	<b>1.7%</b>	<b>3.1</b>	<b>1.0%</b>	<b>5.1</b>	<b>1.6%</b>	<b>3.1</b>	<b>100.6%</b>	<b>2.0</b>	<b>65.2%</b>
Profit of equity-accounted investments	-0.2	-0.1%	-0.2	-0.1%	-0.2	-0.1%	-0.1	43.1%	-0.1	43.1%
<b>Profit Before Taxes</b>	<b>45.1</b>	<b>12.6%</b>	<b>41.7</b>	<b>13.8%</b>	<b>40.5</b>	<b>12.6%</b>	<b>3.4</b>	<b>8.2%</b>	<b>-1.2</b>	<b>-2.9%</b>
Income Taxes	12.5	3.5%	13.0	4.3%	11.2	3.5%	-0.5	-3.6%	-1.7	-13.5%
<b>Net Profit of Continuing Operations</b>	<b>32.6</b>	<b>9.1%</b>	<b>28.7</b>	<b>9.5%</b>	<b>29.2</b>	<b>9.1%</b>	<b>3.9</b>	<b>13.5%</b>	<b>0.5</b>	<b>1.8%</b>
Results of Discontinued Operations	45.5	N/A	10.0	N/A	45.5	N/A	35.6	356.9%	35.6	356.9%
<b>Net Profit</b>	<b>78.1</b>	<b>N/A</b>	<b>38.7</b>	<b>N/A</b>	<b>74.8</b>	<b>N/A</b>	<b>39.5</b>	<b>102.0%</b>	<b>36.1</b>	<b>93.3%</b>



# 2022 Consolidated Results – Balance Sheet

€ M



Net Invested Capital decreased by **€27.5 million** compared to 31 December 2021 as a result of the sale of Innolva (€126.5M), partially offset by the goodwill recognized on acquisitions (€72.7M) and the subscription of two new leasing contracts (€28.1M) that resulted in an increase in net non-current assets of **€100.8 million**.

Net Financial Position amounts to **€77.6 million** with a decrease of **€186.8 million** compared to 31 December 2021. These changes reflect:

- Free Cash Flow + €48.7M
- Capital Increases (Bregal + Intesa) + €124.9M
- Disposals + €129.5M
- Acquisitions of New Companies - €72.8M
- Dividends - €21.2M
- PUT Adjustment + €14.3M
- Purchase of Treasury Shares - €8.1M
- Adjustments to leasing contracts on NFP - €30.4M
- OCI Derivatives + €8.6M

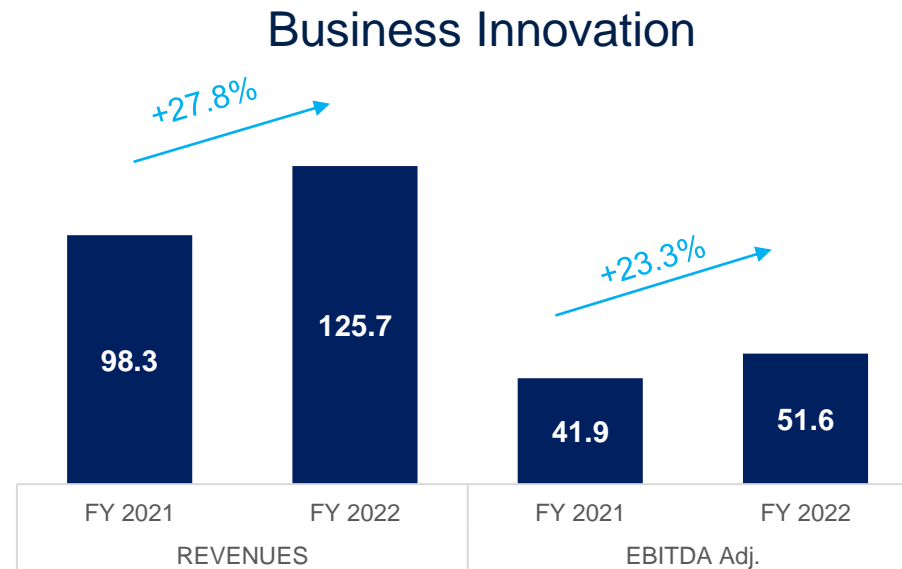
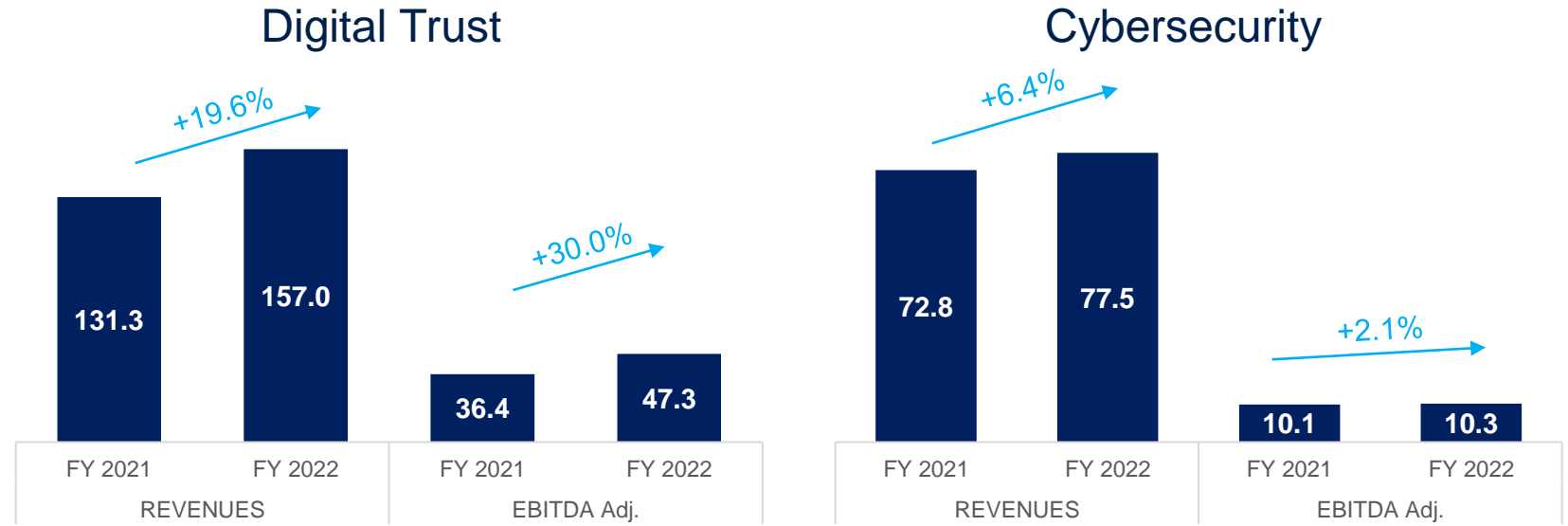
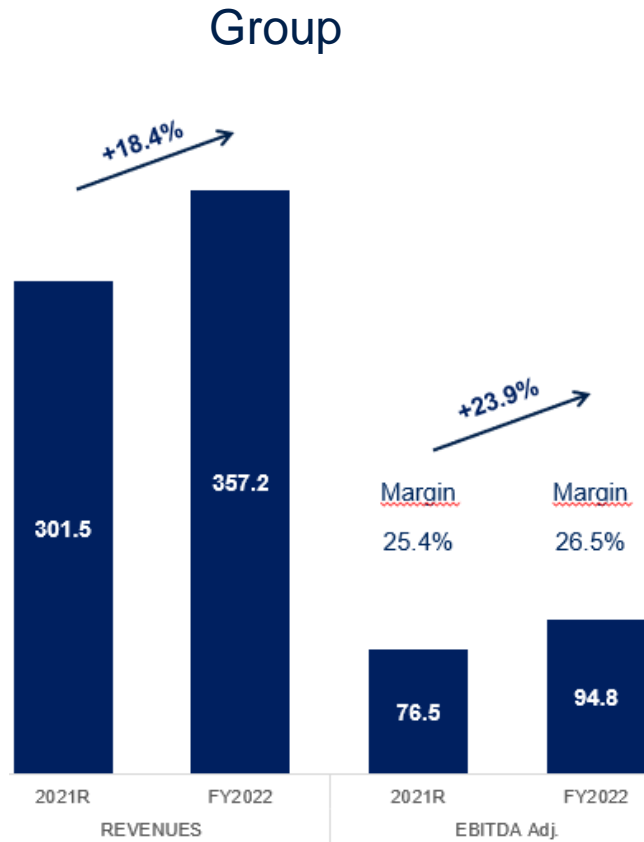
Main changes in Shareholders' Equity are:

- Capital Increases (Bregal + Intesa) + €124.9M
- Total comprehensive income for the period of + €86.6M
- Sale of Innolva - €39.7M
- Dividends of - €21.2M
- PUT Adjustment of + €14.3M
- Stock Option Reserve of + €3.0M
- Buy back of - €8.1M

R = Restated after sale of CIM

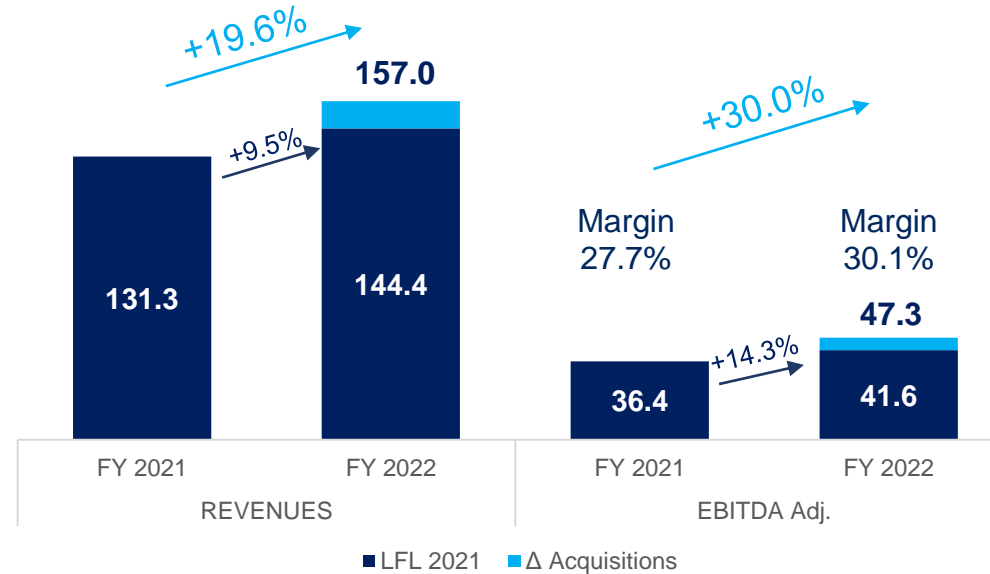
# 2022 Consolidated Results – Business Units Overview

€ M



# 2022 Consolidated Results – Deep Dive – Digital Trust

€ M



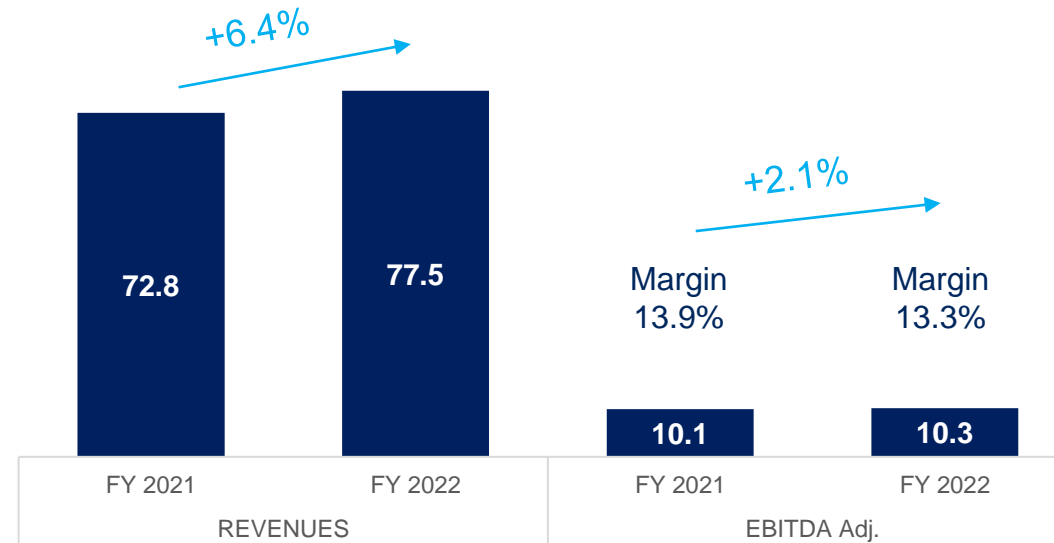
- Revenues amounted to 157.0 million euros (144.4 million euros on a 2021 base) increasing 19.6% vs PY. (+9.5% on a 2021 base)
- 2022 was another year of consolidation and development for the BU, which strengthened its offer supporting sales growth. Some of the key activities of the year include: (i) completion and internationalization of the *GoSign* platform (ii) enrichment of the *Legalmail* offer with cybersecurity functions (iii) refactoring of all major end-user applications (iv) consolidation of all the main onboarding and identification procedures and (v) release of the first version of *GoNotice*, the international eDelivery platform. Results from CertEurope in France came in very positive for the year
- EBITDA Adjusted was equal to 47.3 million euros (41.6 million euros on a 2021 base). The increase is equal to 30.0% (+14.3% on a 2021 base). EBITDA Adjusted margin was 30.1%, up from 27.7% of PY. These results show the ability to combine innovation, double digit growth and high margins





# 2022 Consolidated Results – Deep Dive – Cybersecurity

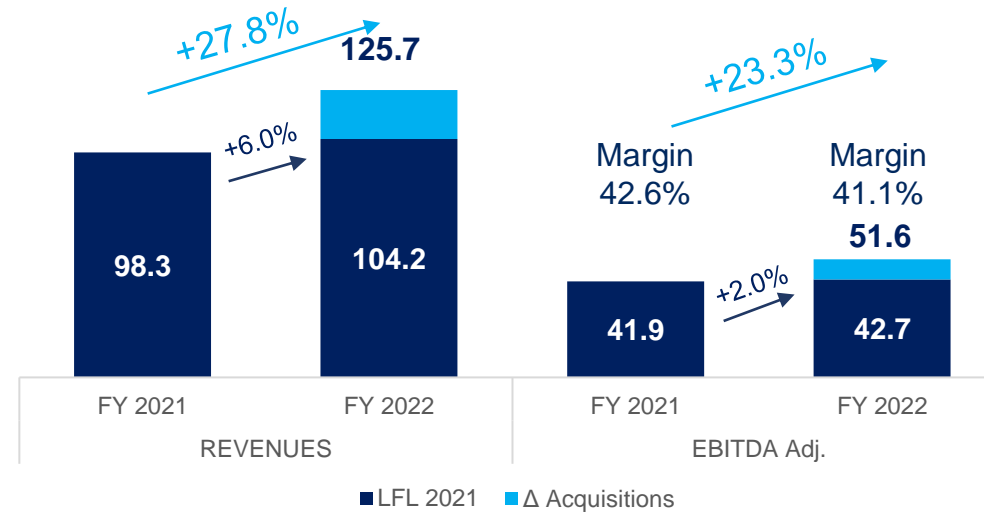
€ M



- Revenues amounted to 77.5 million euros increasing 6.4% vs PY. 2022 registered increasing uncertainty in the geopolitical international context as well as increasing inflationary dynamics which influenced business performance and resulted in slower growth for the entire Cyber and Digital market
- The BU, during the year, further developed its strategy aiming to strengthen its offer portfolio in a logic of end-to-end management of the security of its Customers. Main activities of the year included: (i) the development of "Asset Based" services (ii) the market launch of new products, entirely developed by the BU companies (iii) the consolidation of the "*Legalmail Security Premium*" service (iv) the launch of the "*Mail Defender*" service aimed at SMEs (v) the strengthening of important intra-group collaborations in terms of resale channels and (vi) important projects of application development
- EBITDA Adjusted was equal to 10.3 million euros, increasing 2.1% vs PY and standing at 13.3% in terms of margins. Such evolution, is the result of significant investments in the organizational and commercial structures which allowed the increase in the order portfolio, in particular during the last quarter of the year

# 2022 Consolidated Results – Deep Dive – Business Innovation

€ M

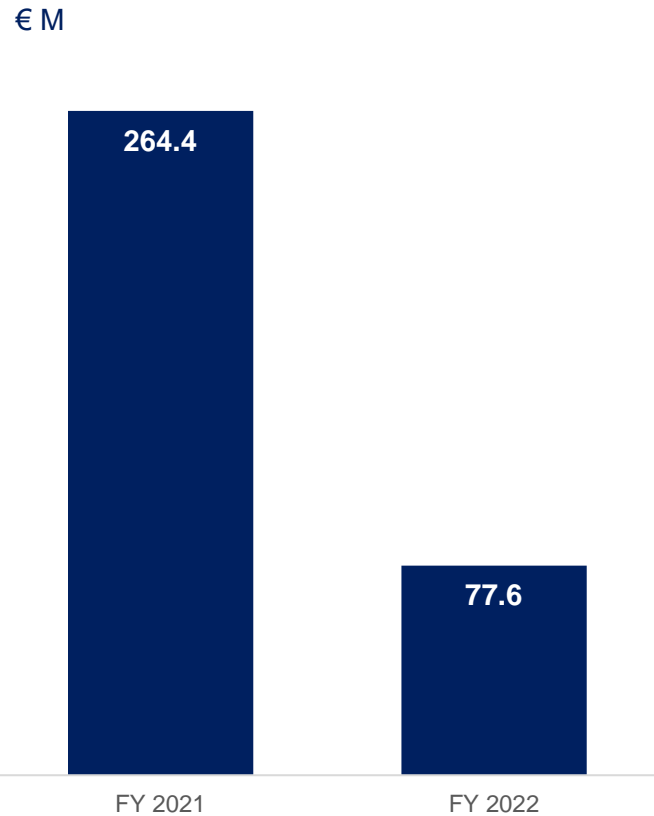


- Revenues amounted to 125.7 million euros (104.2 million euros on a 2021 base) increasing 27.8% vs PY. (+6.0% on a 2021 base)
- The BU pursued its strategy in terms of internationalization, growth of the offer and integration of innovation services. Following are some of the main activities of the BU during the year: (i) carried out four significant deals in terms of acquisitions - Evaluate in Spain, Enhancers, Plannet and Forvalue (ii) Intesa entered Warrant's share capital following the disposal of CIM (iii) registered relatively lower volumes in R&D Credit (driven by tax audits) and (iv) recorded positive performance in Industry 4.0 services for SMEs (Credit Investments and Training among the major ones). In Europe, and in particular in Spain, the growth trends of subsidized finance instruments were slowed by the geopolitical situation in Eastern Europe and by the significant inflationary peak. The Consulting market continued to record a favorable moment led by the themes of Digitization, Energy and Sustainability; internationalization services as well as Digital Marketing remained high in 2022
- EBITDA Adjusted was equal to 51.6 million euros (42.7 million euros on a 2021 base). The increase is equal to 23.3% (+2.0% on a 2021 base). EBITDA Adjusted margin was 41.1%



# 2022 Financial Results – NFP & FCF

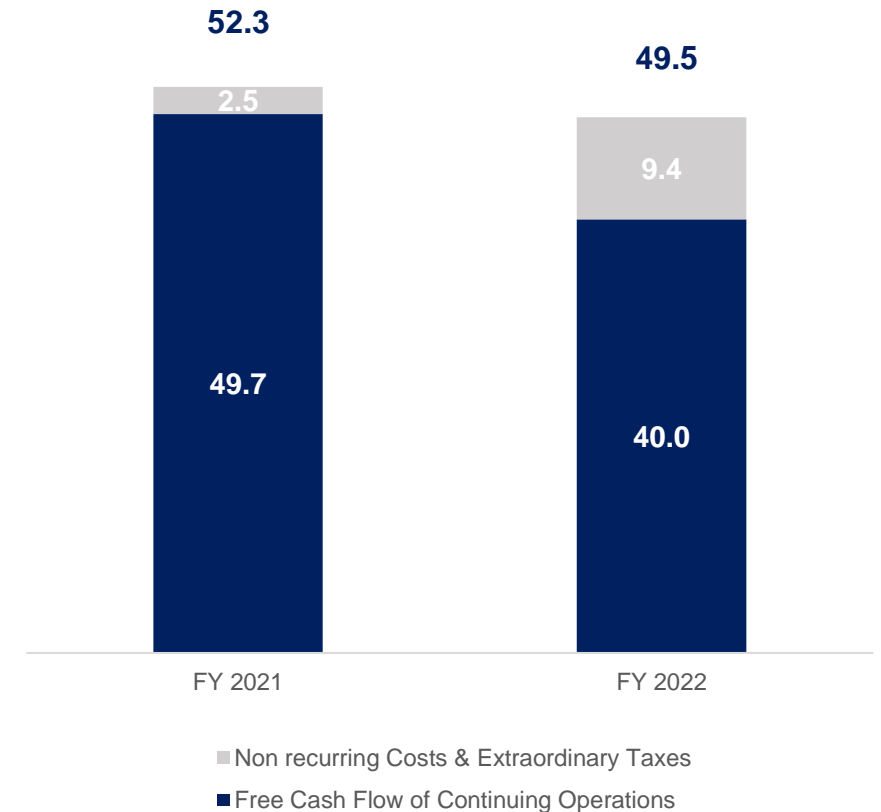
## NFP



## Main Changes in 2022:

- - €72.8M acquisitions
  - *Evalue*: - €33.9M
  - *Enhancers*: - €21.3M
  - *Sferabit*: - €3.1M
  - *Plannet*: - €8.5M
  - *Nomesia*: - €0.9M
  - *Teknesi & LAN&WAN*: - €3.4M
  - *Others*: - €1.7M
- - €21.2M Dividends
- + €14.3M Put Options
- - €8.1M Purchase of Treasury Shares
- + €129.5M Disposals
- - €30.4M Adjustments to leasing contracts
- + €8.6M OCI hedging Derivatives
- + €124.9M Capital Increase (Bregal + Intesa)

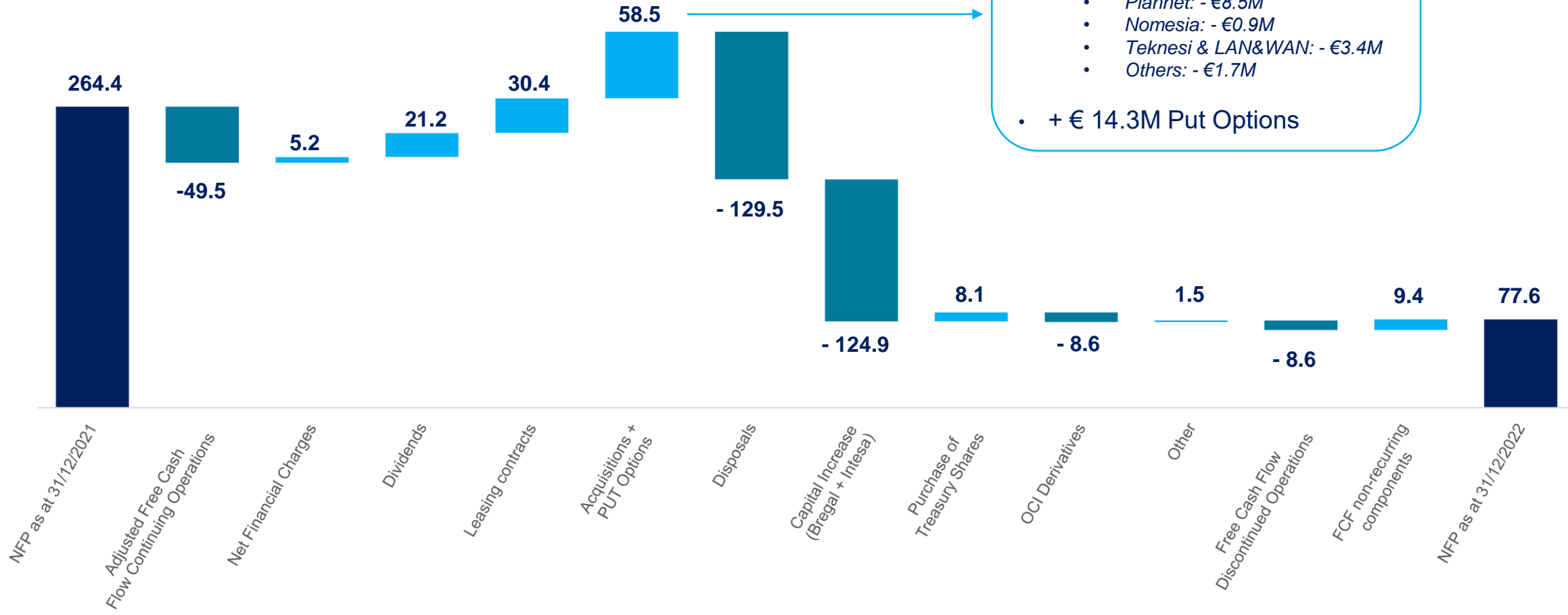
## Adjusted FCF



# 2022 Financial Results – NFP Bridge

€ M

- - € 72.8M acquisitions
  - *Evalue*: - €33.9M
  - *Enhancers*: - €21.3M
  - *Sferabit*: - €3.1M
  - *Plannet*: - €8.5M
  - *Nomesia*: - €0.9M
  - *Teknesi & LAN&WAN*: - €3.4M
  - *Others*: - €1.7M
- + € 14.3M Put Options



**2.68x** NFP/EBITDA<sup>1</sup> **0.82x**

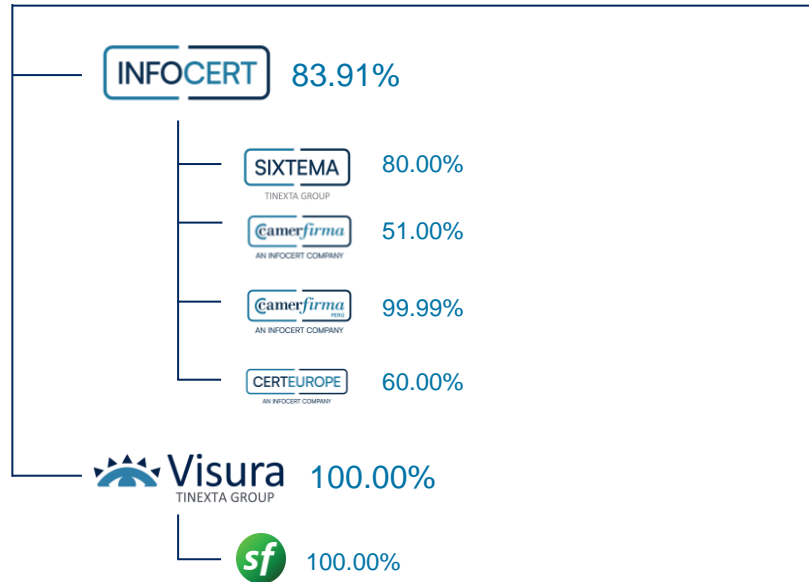
# M&A: The Track Record

	2020	2021	2022	2023
	JAN FEB MAR APR MAY JUN JUL AUG SET OCT NOV DEC	JAN FEB MAR APR MAY JUN JUL AUG SET OCT NOV DEC	JAN FEB MAR APR MAY JUN JUL AUG SET OCT NOV DEC	JAN FEB MAR APR MAY JUN JUL AUG
<b>DIGITAL TRUST</b>	AUTHADA 16.6%	certeurope 60%	sf 100%	ascertia 65%
<b>CYBERSECURITY</b>	Swascan 51%	YOROI 60% corvallis 70% LEONARDO MoU MoU to support digitization of SME with cybersecurity and digital trust	LAN & WAN SOLUTIONS 100% Teknesi 100% DEFENCE TECH 20%	
<b>CIM</b>	FBS next 30%	INTESA SANPAOLO FORVALUE 100%	Sale of CIM }  Innolva }  REValuta	
<b>IMS</b>	euroquality 100% ep EUROPROJECT 100%	Queryo 60% financialconsultinglab 100%	evaluate 70% plannet 100% Enhancers 100%	

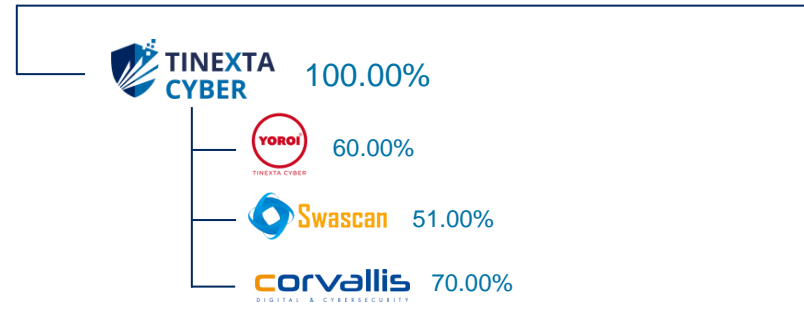


# TINEXTA

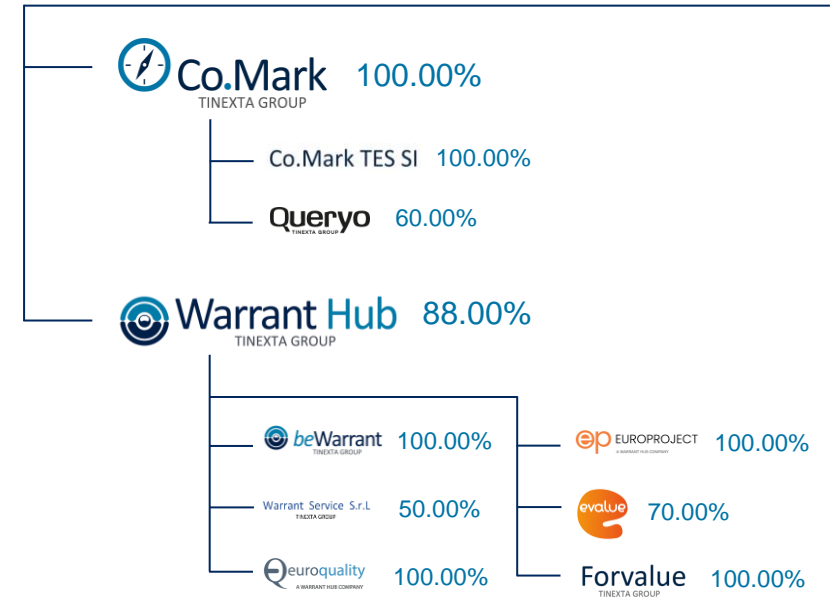
## Digital Trust



## Cybersecurity



## Business Innovation



### TINEXTA FUTURO DIGITALE S.C.A.R.L.





# 3



## Digital Trust

D. Cattaneo | InfoCert Chief Executive Officer



TINEXTA

# Digital Trust

- Security and reliability in digital transactions, through services up to date with technological and regulatory evolution



- Product/Services types:
  - **Off-the-Shelf (OTS):** primarily business with country specific product catalogs
  - **Enterprise Solutions:** a rapidly expanding global marketplace

Certified Electronic Email (PEC), digital signature, digital onboarding, digital identity, platforms for managing offices and professional orders, electronic invoicing, document retention, SPID

## Key accomplishments in 2022

- Organizational: CertEurope carveout completed, Sales organization strengthened (new Alliance area) and infrastructure evolution to achieve higher resiliency and scalability
- Market: Despite the negative market trend for US Big Tech stock valuations, InfoCert maintains a strong focus on sustainable growth, with significant EBITDA
- Expansion: ICTECHLAB operation facility launched in Tunisia
- Strategic Partnerships: successfully targeted +10M€ opportunities within Next Gen EU. First TOP sales in Germany with Authada
- Brand: New InfoCert Group Brand Identity released Jan 2023 to reposition InfoCert companies among EU

### Key numbers

<b>15</b> Offices	<b>+600</b> Employees	<b>+38</b> Countries
<b>+8M</b> Users on our solutions	<b>+5k</b> Enterprise customers	<b>22</b> Patents

## What to expect in 2023

- Organizational: Strengthening of the CEO Office for post merger integration to consolidate the group's organization
- Products: Launch of GONOTICE, our new international eDelivery solution, and EIDGATEWAY, our Digital Identity Gateway. Enhancement of core solutions with eIDAS2/NIS compliance features, and further integration with Tinexta Cyber solutions
- Expansion: InfoCert has signed an agreement to acquire 65% of Ascertia, a UK-based company that is a leader in cryptographic solutions and digital signature technologies. Expected to reach 100% of Authada and Certeurope
- Strategic Partnerships: Enhancement of our OPEN INNOVATION program, launched in 2022, by partnering with Startup Incubators. Enhancing our partnerships with global system integrators

# 2022 Business achievements

# More countries, customers, users and transactions for a sustainable growth

## SALES

- 88 enterprise foreign customers (+19% YoY)
- 17.4% turnover outside Italy
- 1.1M eCommerce clients
- 160 Customers of TOP (+33% YoY)
- New customers acquired:



## MARKET

- EU Market leader for **revenues and transactions** among 211 QTSPs
- Leadership Recognition by Major Analysts:
  - Leader in the **SPARK Matrix** eSignature Software 2022 by Quadrant
  - Only EU player recognized by IDC as leader for DTM
  - Recognized by **Gartner** for Market guide for electronic signature 2022
  - Global state of digital identity by **Forrester**

## PRODUCT

- Electronic Signature: **1.1B Transactions** (+32% YoY)
- **1B** Time Stamps issued (+48% YoY)
- **2B** documents in long-term archiving (+54% YoY)
- **38M** of electronic invoices managed

## SUSTAINABILITY

- CSQA PROJECT to measure and **certify** the positive ESG impact for our customers using InfoCert solutions
- ESG internal project for **493 tonnes CO<sub>2</sub>e (net 0)** compensation made with MUGO



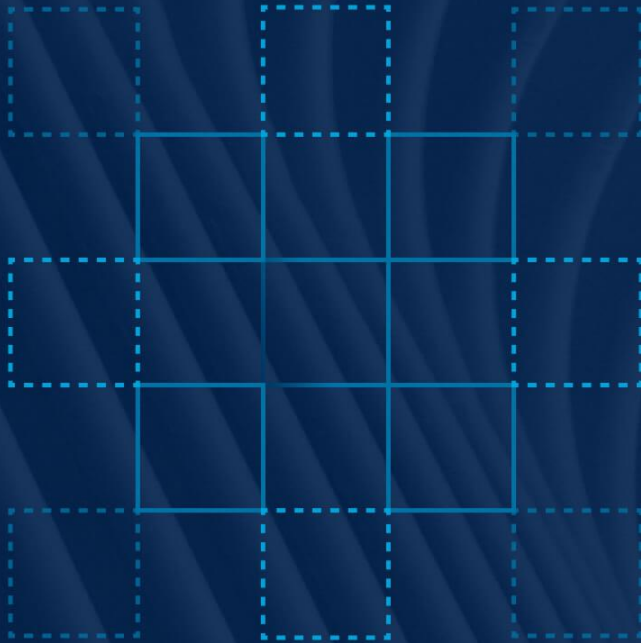
# Towards the future of digital identity

The upcoming introduction of the **EUDI wallet as part of eIDAS 2** is set to **revolutionize** the way citizens interact with digital identity.

This has major **implications for our business**, and InfoCert has been ahead of the curve by investing in digital identity projects: **over the past 6 years**, we created DIZME foundation and played a leading role in KRAKEN and IMPULSE EU funded consortia, positioning ourselves as a key player in the digital identity space.

By anticipating this trend and investing in cutting-edge technology, InfoCert already acquired first EU customers, and is well-positioned to take advantage of the new opportunities presented by eIDAS 2 and the EUDI wallet.

In 2023 we will be the technology partner of the EWC, NOBID (Nordic and Baltic) and TRACE4U consortia, awarded to implement blockchain and digital identity wallet use cases under the European Commission's Digital Europe Program.



# From EU market leader to a Global Trust Player, enabling trust in Digital Identity

## MARKET GOALS



### Organic Growth

Enabling a dedicated salesforce and a network of alliances /partnerships to target the potential market (DTM market is expected to growth at 20% CAGR)\*

### Group Strengths

Strengthen synergies between and with subsidiary companies to better position global solutions in their local market

### M&A

Seek additional "inorganic" growth opportunities through M&A and JV transactions to both complete the EU presence or follow tactical extra-EU Opt

## POSITIONING GOALS



### Trust

Be prepared for the evolution of regulations both at national (e.g., PEC-Q.) and European levels (eID Wallet, NIS)

### Compliance

Seize the opportunities enabled by new regulations for specific market sectors or industries (e.g., AML, IOT, AI, etc.)

### Cybersecurity

Strengthen the cybersecurity solutions in the portfolio through collaboration with Tinexta Cyber BU

### ESG

Keep pushing the awareness campaign on ESG in order to enhance the sustainability of our proposition and its attractiveness



4

# Cybersecurity

M. Comastri | Tinexta Cyber Chief Executive Officer



# Tinexta Cybersecurity

The BU Tinexta Cyber represents one of the most important Italian hubs in the cybersecurity market

Enables digital transformation for small, medium and large Customers, allowing secure digital processes, protecting their business data and applications



## Key accomplishments in 2022

### Expansion of the offering portfolio through the following services:

- SOC H24 “As a Service” (65 Customers)
- CSDC (more than 80 Customers)
- E-Learning platform (50 Customers during H2 2022)

### Asset-based new developments:

- Legalmail Security Premium (300k PEC mailboxes)
- AGID certification of Swascan proprietary cybersecurity platform (adopted by 350 Customers)
- KANWA EDR (3k endpoint activated in H2 2022)

### Strong cyber delivery track record:

- More than 200 penetration testing projects delivered in 2022
- +30% YoY custom projects delivered

### Digital transformation

- Implementation of a delivery center for digital payment testing and interoperability of the Italian Banking Authority
- Implementation of large project of application maintenance for a leading Italian bank
- Implementation of AML solution (Provisio) in one of Italy's leading insurance group

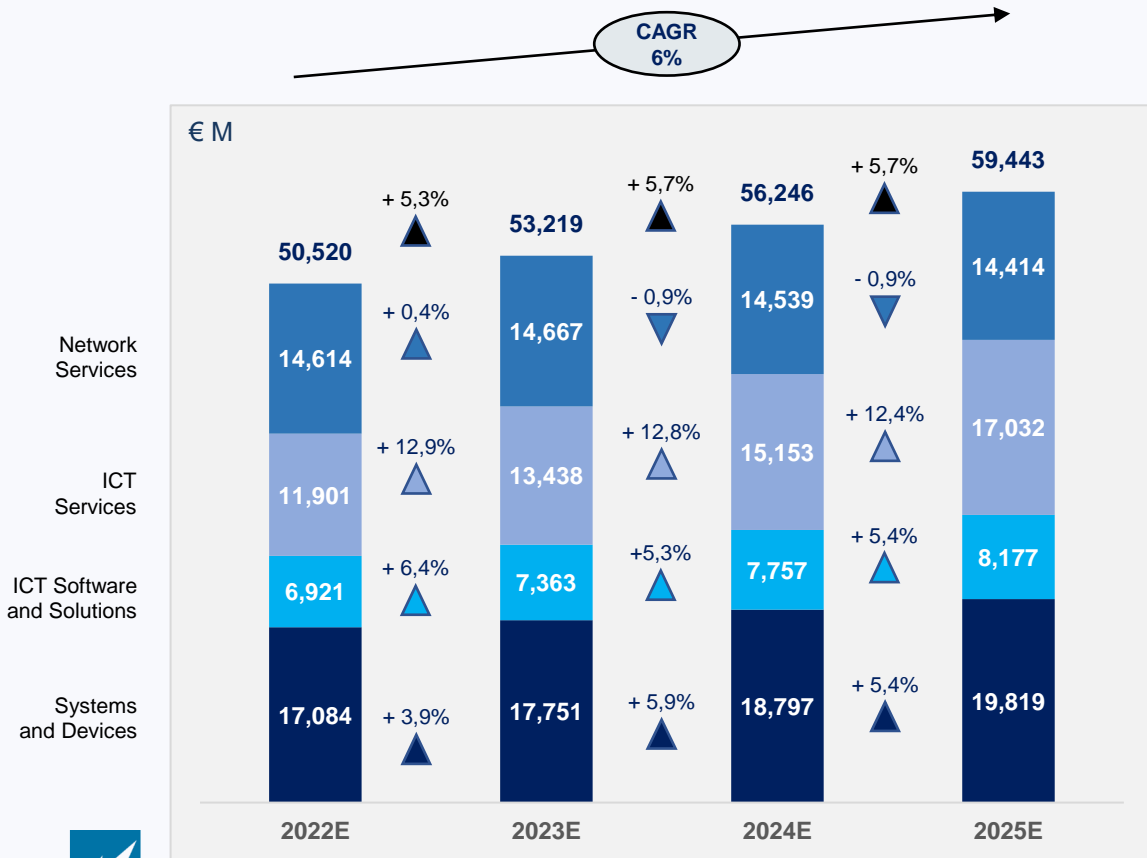
## What to expect in 2023

- Strengthening the development of the asset-based strategy
- Expansion of sales channels and cross fertilization across Tinexta companies
- Cyber Threat Intelligence offering evolution
- Offering verticalization leveraging regulatory frameworks (NIS2, DORA, ...)

# Italian Digital and Cybersecurity Market

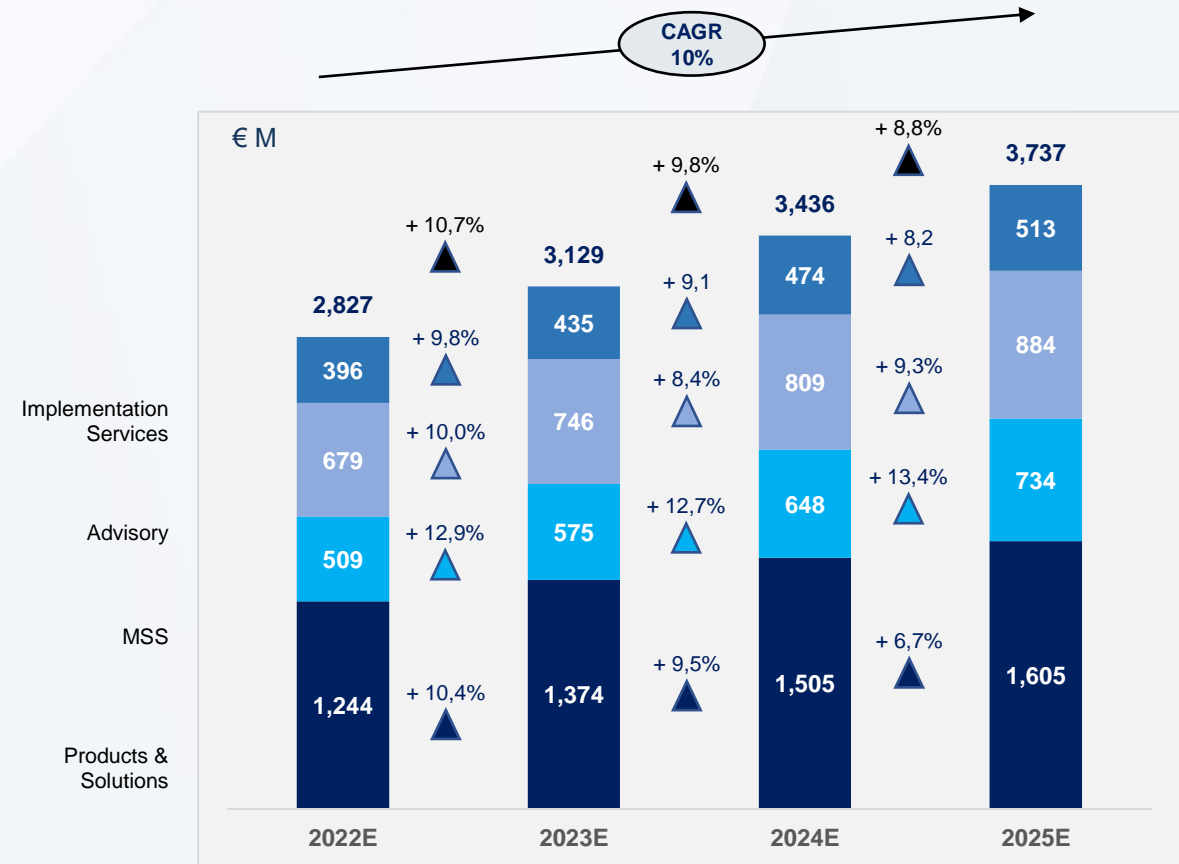
## Italian DIGITAL Market value 2023

- €53.2B
- 6% CAGR 2022-2025



## Italian CYBERSECURITY Market value 2023

- €3.1B
- 10% CAGR 2022-2025



# Highlights 2023

## ASSET BASED STRATEGY

- Digital banking implementation project for a leading Italian Bank: development of the back-end business process
- Banking market penetration with AML solutions (Provisio/Trustify) and scale up of AML for Italian Post Office
- Launch of a new product in Q1 2023 addressing smart cyber protection of Local Public Administration (PAL) and Commercial Customers

## OFFERING VERTICALIZATION

- Service offering optimization to address Tiber IT/EU, DORA regulatory frameworks for Finance Services
- NIS2 focus to address security needs of new impacted sectors and enterprises
- E-Learning platform enhancement for new regulatory frameworks

## DEVELOPMENT PILLARS



## SALES CHANNELS EXPANSION

- Market position strengthening through selected strategic offering partnerships
- Tinexta Group’s commercial channels leverage, fostering strong synergies with Digital Trust BU and Forvalue for domestic SME market
- Enhance market penetration strengthening partnerships with TELCO operators

## THREAT INTELLIGENCE EVOLUTION

- Partner with Cyber Threat Alliance (CTA), the largest international community of threat sharing, as contributing member; enrollment into Forum of Incident Response and Security Teams (FIRST), as a recognized global leader in incident response
- Boosting dedicated Threat Intelligence offering for SME

# 5

## Business Innovation

F. Bellelli | Warrant Hub Chief Executive Officer



# Business Innovation

- Targeted consultancy for business development, internationalization, digital marketing and access to European funds



Subsidized and corporate finance, support for innovation, increase in sales and competitiveness, internationalization



## Key accomplishments in 2022

- Strong contribution from Tax Incentive 4.0 investments, Tax Incentive 4.0 training, Regional, National and European Funds
- Consolidation of the growth strategy by internationalization, thanks to the acquisitions of Evalue, within the Spanish Tax Incentive market
- Reinforced the offering of the digital manufacturing consulting services, thanks to the acquisition of Enhancers and Plannet
- Growth on the proposition on sustainability services due to the consolidation of the partnership defined with Studio Fieschi
- Sustained growth within sales & internationalization consulting services
- Reinforced the offering of the digital marketing consulting services, thanks to the acquisition of Nomesia and the operational integration of Queryo

### Key numbers

**>700**  
Employees

**>6,600**  
Clients

## What to expect in 2023

- PNRR Funds will stimulate increasing demands for specialized services with a wide range of technical competencies
- Increasing competition on Tax incentive services due to new 4.0 transition plan
- New opportunities for services related to R&D activities and Intangible Assets, such as Register of certifiers and New Patent Box
- Full integration of 2022 acquisitions will trigger operational & sales opportunity within the digital manufacturing market
- New platform based on AI tools will contribute to generate added value for customer and operational optimization
- Reinforced the commercial effectiveness due to the consolidation and the integration of the commercial processes of Forvalue
- Development of Digital Marketing Services in the SME's market with Forvalue
- Reinforced partnership with the most important Italian banks

# Pillars of growth



## Offer increase

Increasing consultancy-based propositions, alongside the more traditional subsidized finance services. Leverage brand, customer base and technical skills. Focus on Green and Digital



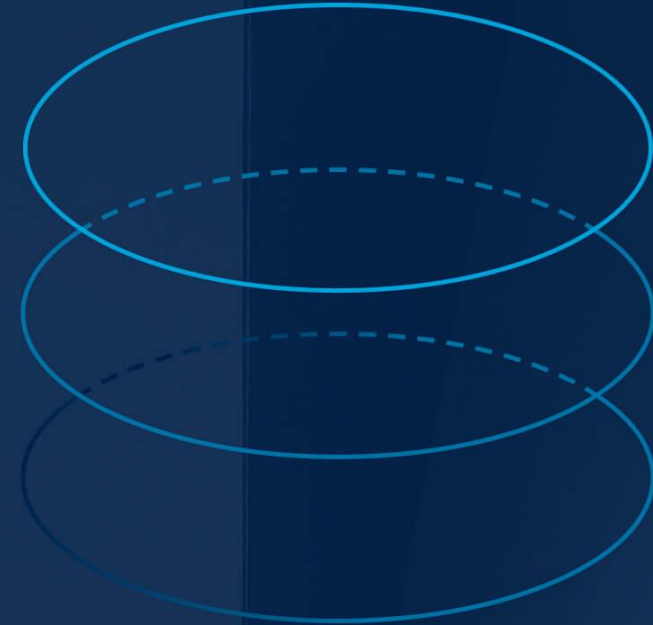
## Integration

Design integrated solutions to combine the various skills from different business areas



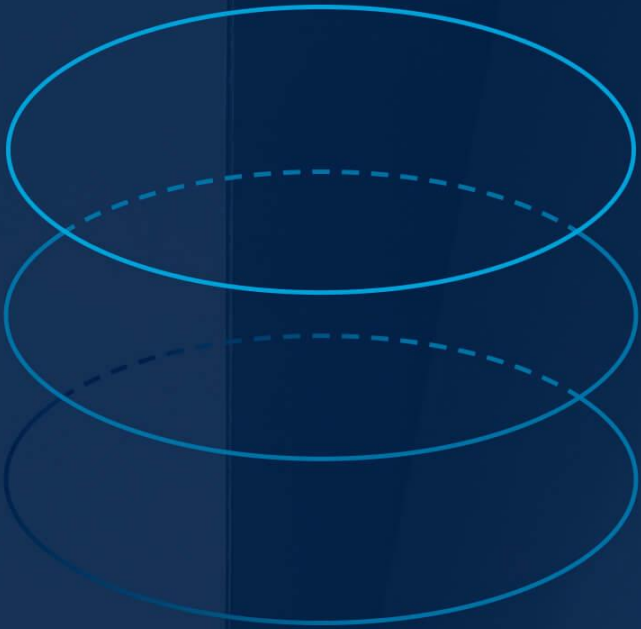
## Internationalization

France and Spain are primary markets in which the Warrant Hub model can be replicated





# Business verticals



- 

**Subsidized Finance**

  - To maintain a position of leadership (especially in R&D Tax Credit)
  - New Audit R&D services to certify & check applications' compliance
  - Register of certifiers is in the works
  - Positioning PNRR+, constant monitoring services
- 

**European Funding**

  - Unique HUB in Italy comprised of 4 group companies, located in Italy, France, Belgium and Bulgaria, dedicated to Euro-projects
  - To support Evalue in Spain and tackle to market via thematic clusters: *Health, Culture, Civil Security, Digital, Climate, and Food*
- 

**Energy**

  - 3 Business lines (Industrial, Real Estate and Advisory)
  - Monitoring of regional and national tenders for energy efficiency
- 

**Corporate Finance**

  - Guarantee Fund services
  - Advisory (*Consultancy, Financial planning and BP*)
- 

**Special Subsidized Finance**

  - Regional and National relief funds (Structural Funds and PNRR)
  - Strengthen focus on central and southern Italian regions
- 

**Digital & Innovation**

  - Registering both Organic and M&A growth (Enhancers and Planet)
  - Unique offering to grow Digital Innovation
  - IP Management consultancy services
  - Data protection consultancy
- 

**Training**

  - Professional & corporate training via tax credit 4.0
- 

**Warrant Garden**

  - Green/Sustainability/ESG

# 6



## 2023-2025 - Pillars & Shareholder Return

J. Mastragostino | Chief Investor Relations Officer

O. Pozzi | Group Chief Financial Officer



TINEXTA

# The growth strategy

Robust pillars of the strategy represent a clear and cohesive plan



**Strengthen our leadership**

Develop the services and products offered by our companies to increase the Group's competitiveness in the digital solutions' market with strong emphasis on Digital marketing.



**Coordination & Integration**

Strengthen the integrated offer of products and services, improving internal synergies and Group coordination of the Customer Relationship Management and Sales & Marketing functions.



**M&A + Internationalization**

Confirm the growth path through targeted acquisitions, with a selection of assets guided by rigorous criteria of quality, solidity, innovation.



**People + ESG**

Enhance corporate culture, investing in people to support their skills, enhance engagement and attract new talent, increasing evermore a companywide culture in ESG.

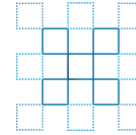


**Financial Policy**

Maintain a close focus on the cost structure, the predictability of cash flows and the cost of debt, for a long-term sustainable growth strategy.

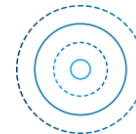
## Strengthen our leadership

### Digital Trust



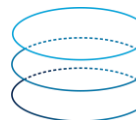
- Expand the offer integrating towards a Digital Wallet
- Continue to develop cybersecurity features/functionalities as a distinguishing factor
- Identity certification of IoT (Internet of Things)
- Grow more internationally, specifically in Europe

### Cybersecurity



- Focus on system integration service in the infrastructural areas (identity & access management, cloud security, application security, networking security, business continuity, IoT)
- Strengthen the offer in Advisory and Managed Security Services
- Increase presence in the Public Administration

### Business Innovation



- To be positioned as a key player in Digital Marketing
- Increase *end-to-end* online customer activities (content marketing + marketplace mgmt.)
- Extend Temporary Management in Sales & Marketing
- Strengthen subsidized finance on regional and national tenders
- Development ESG plans and awareness in SMEs
- Grow internationally, specifically in Europe



## ✓ Coordination & Integration

- Increase and improve post M&A integration
- Simplify the corporate structure (see *recent Warrant reorganization*)
- Centralized CRM
- Foster cross/up-selling operational synergies within the organization
- Central coordination for the development of an integrated offer of the Group and the related “go to market”
- Leverage the Forvalue channel to strengthen the Group’s commercial strategy for services to SMEs

## M&A + Internationalization

### Tinexta's approach to M&A:

#### ▸ Target check list/criteria

- Growing market segment
- Solid Business Fundamentals
- Strategic Fit & Finish
- Synergy analysis
- Disciplined Financial Policy
- Cash Flow generative

#### ▸ Carrying out the deal

- Purchase - at least - a majority stake in a company
- Agree on strategic business plan with the seller
- Maintain key strategic managers to grow the business
- Regulate purchase completion via Earn outs/Put/Calls to align interest and support growth

#### ▸ Key strategic markets: Spain, France, Germany and the Nordic countries





## People + ESG



**393** new hires (40% women, 42% <30)  
**266** external workers  
**97%** full-time workers in Italy (94% abroad)  
**39%** are women  
**18%** are under 30  
**Abide** to the Code of Conduct and Human Rights Policy and a Diversity & Inclusion Policy

# 9 Countries, one Group

- **Skills** talent acquisition as a priority
- **Health & safety + welfare** all employees enjoy welfare coverage provided for either by the various collective contracts or by Company contracts
- **Responsible** supply chain
- **Tax transparency**
- **New offices** with a lighter footprint

# 2,213 Employees



# 3 Business Units

**Digital Trust** revolutionized entire sectors, contributing to facilitating the lives of users, who have reduced the time required to complete various transactions, gaining in quality of life

**Cybersecurity** thanks to constant innovation, helps customers maintain high levels of cybersecurity, which must constantly respond to increasingly refined threats

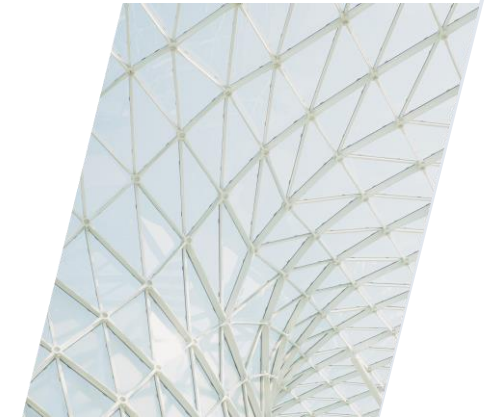
**Business Innovation** can offer complete support to companies in their digital transformation process, demonstrating that they make innovation a driving force of their business model

## Business Talks + Subject Matter Expert

To launch E-learning courses to focus employee population on ESG themes  
**29,508 hours** of companywide training

- Business continuity
- Sustainability
- Green Finance
- Effective communication
- English proficiency
- Cyber Hackathon
- Cyber security (Phishing courses)

# 1 Corporate Academy



People & ESG

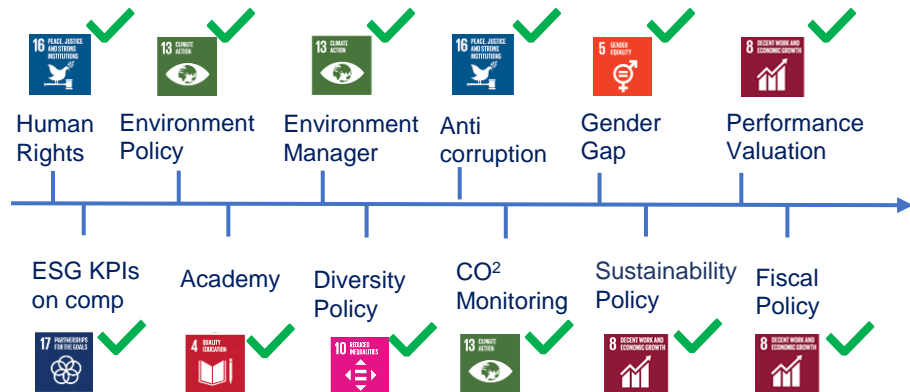
# ESG

Significant leap forward in addressing all major ESG topics at a Group level

Major steps taken:

- **Established Internal & Permanent ESG committee** (regularly reporting to the Risk and Sustainability Control Committee + Board of Directors)
- Approved **6 ESG policies** at Group level
- Published Sustainability Policy - to provide full market disclosure - on cutting edge website
- Involved Corporate Functions, Business Units and Internal & External Stakeholders

## 2022 SUCCESSFULLY COMPLETED ACTIONS



## ONGOING ACTIVITIES

- ▶ Data collection on the Non-Financial Reporting
- ▶ Definition of the Environment management process
- ▶ Measuring methods on energy consumption and CO<sub>2</sub> emissions

## 2023 OBJECTIVES

Reception and application within the Group of all Company Policies

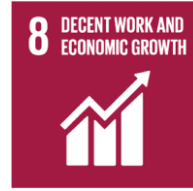
# People + ESG

## Progress report:



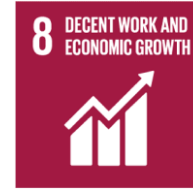
Adherence to the programmatic document

### HUMAN RIGHTS



Defined a plan to measure Performance

### PERFORMANCE VALUATION



Approved the Sustainability Policy

### SUSTAINABILITY POLICY



Approved the Environment Policy

### ENVIRONMENT POLICY



Carried out Gender pay gap analysis

### GENDER GAP



Approved the Fiscal Policy

### FISCAL POLICY



Introduced ESG KPIs in MBOs and LTI

### ESG KPIS ON COMP



Established an internal Academy for both corporate and sustainability cultures

### ACADEMY



Selected an Environment manager

### ENVIRONMENT MANAGER



Approved the Diversity & Inclusion Policy

### DIVERSITY POLICY



Approved the Anti corruption Policy

### ANTI CORRUPTION



Identified a data collection and monitoring system

### CO<sup>2</sup> MONITORING

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# ESG

We have always looked towards **digitalization, technological innovation and the future**. For this reason, sustainability is integrated into all of the Group's activities and represents a founding element



## Environmental

Various actions have been implemented to reduce the environmental impact of our activities on the planet.

Our efforts focus on two action areas: **Material and energy resources** and **Greenhouse gas emissions**.

➤ Action tool: **Environmental Policy**

## Social

We are aware that responsible management also includes the social sphere. This is why we are working to ensure the creation of an inclusive environment that considers diversity as a value to be safeguarded.

Our efforts focus on two action areas: **Inclusiveness and equality** and **Working conditions and environment**.

➤ Action tool: **Diversity & Inclusion + Human Rights Policies**

## Governance

Sustainable approach means a strategy based on the principles of integrity, transparency, legality, impartiality and prudence, as well as compliance with laws and regulations, both mandatory and voluntary.

Our efforts focus on two action areas: **Regulatory compliance and Transparency and integrity**

➤ Action tool: **Anti-Corruption + Tax Policies**



## Financial Policy

### Growth in quality revenues

- Continue to expect sound organic growth in line with prior years
- Financial structure even more ready to capture future growth thanks to significant cash on hand from CIM disposal

### Improve operational efficiency by increasing EBITDA

- Operating leverage
- Cross-selling + synergies

### EPS & DPS growth

- D&A mostly in line with prior years
- Financial Expenses entirely covered by bank deposit given cash on hand
- EPS at historical high given capital gain from CIM's sale
- DPS increased, signaling very attractive shareholder return

### Strong cash generation

- Continuing strong cash conversion
- No substantial changes in Capex
- Closely monitoring of NWC management

## Financial Policy – Business Units’ Financial Targets – Organic

		Revenues	EBITDA Adjusted	Key Highlights
<b>2023</b> vs PY	Digital Trust	<b>+10%</b>	<b>+11%</b>	<i>Continues to generate healthy double-digit growth</i>
	Cybersecurity	<b>+30%</b>	<b>+43%</b>	<i>Strong top line followed by even more solid EBITDA adjusted growth</i>
	Business Innovation	<b>+15%</b>	<b>+5%</b>	<i>Top line growth reflects increased diversification with defensive margins</i>
		Revenues	EBITDA Adjusted	Key Highlights
<b>2025</b> 2022-2025 CAGR	Digital Trust	<b>+10%</b>	<b>+14%</b>	<i>Operating leverage expected to grow margins faster than revenues</i>
	Cybersecurity	<b>+17%</b>	<b>+27%</b>	<i>Strong acceleration foreseen</i>
	Business Innovation	<b>+13%</b>	<b>+11%</b>	<i>Revenue diversification at play with healthy margin recovery</i>



**Financial Policy – Group’s Financial Targets/Assumptions – Organic**

	<b>Revenues</b>	<b>EBITDA Adjusted</b>	<b>NFP / EBITDA Adj.</b>	<b>Dividends</b>	<b>Inflation</b>
<b>2023</b> vs PY	+11-15%	+8-12%	Cash positive	30% of Net Profit	6%
<b>2025</b> 2022-2025 CAGR	Low to mid-double digit	double digit	Cash positive	35% of Net Profit by end of the plan	Assumed at 3% by end of the plan

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

7

# Closing Remarks

J. Mastragostino | Chief Investor Relations Officer



# Closing Remarks



Growth path is secure with robust fundamentals, a clear business plan and strong management commitment



M&A already in place, balance sheet ready and new targets identified to further support international expansion



2023-2025 Outlook confirms sustained revenue growth rate, solid profitability and strong cash position



The Group is well positioned to continue to pursue its growth through external lines

8

Q&A





**TINEXTA**

Think Next

Thanks.

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## Tinexta Presentation

Download the presentation

