



TINEXTA



Think Next

Digital & Innovation Conference

Company Presentation

Lugano – June 2023

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.

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Company Overview



Management Team



Oddone Pozzi
Chief Financial Officer

- Group CFO and Board Member Mondadori Group
- Co-CEO Giochi Preziosi
- CFO Ventaglio Group
- Chief of Administration, Control & Services Enel Business Area Gas
- Degree in Economics & Commerce from Bocconi University



Pier Andrea Chevallard
GM & 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



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

Tinexta's history – milestones



Reached all planned targets

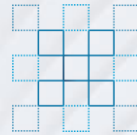
LEGEND

- Results 2022
- Guidance 2023

KEY NUMBERS

REVENUES ✓	EBITDA Adj. ✓	NFP/EBITDA Adj. ✓	Net Profit	Adj. FCF
€357M; +18% vs 2021	€95M; +24% vs 2021	0.8x	€78M	€49M
+11-15% vs PY	+8-12% vs PY	Cash positive		

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
+20%	+200bps	+30%

(vs PY)

Cybersecurity



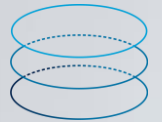
Strategic infrastructure and a key asset for the protection of citizens and their "social economy"

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
+6%	=	+2%

(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
+28%	~	+23%

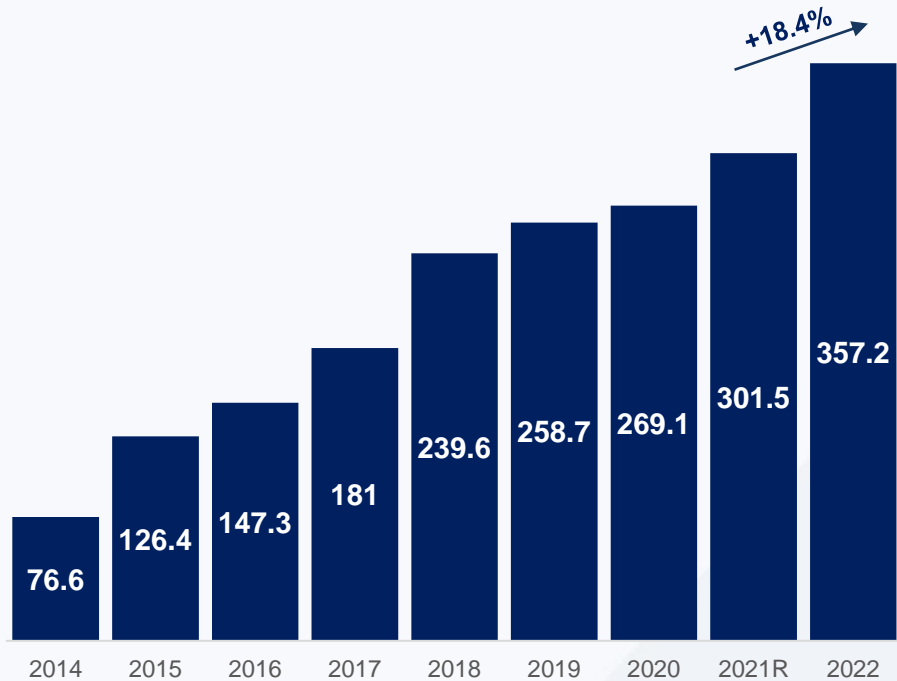
(vs PY)

2022 Consolidated Results

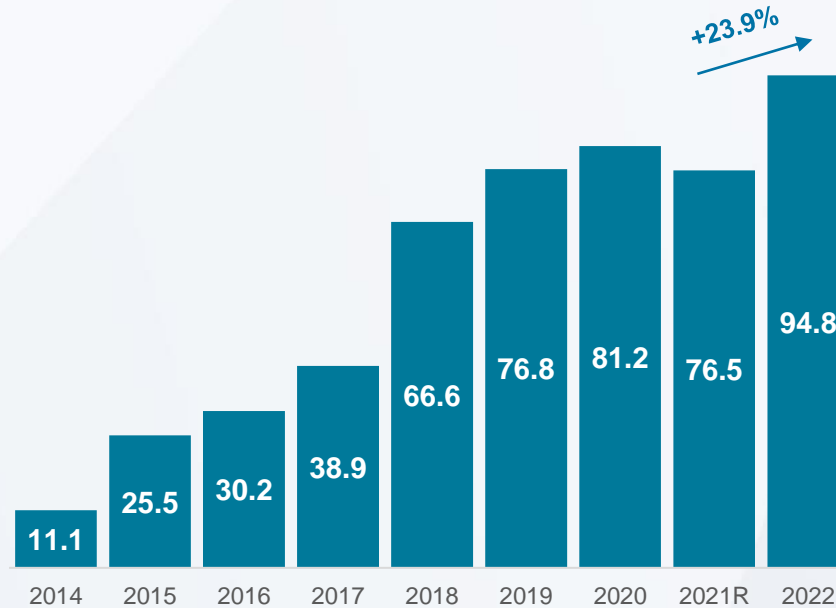
Tinexta Group's Revenues grew at a 21.2% CAGR from 2014 to 2022. EBITDA Adjusted grew at a 30.7% CAGR over the same period.

€ M

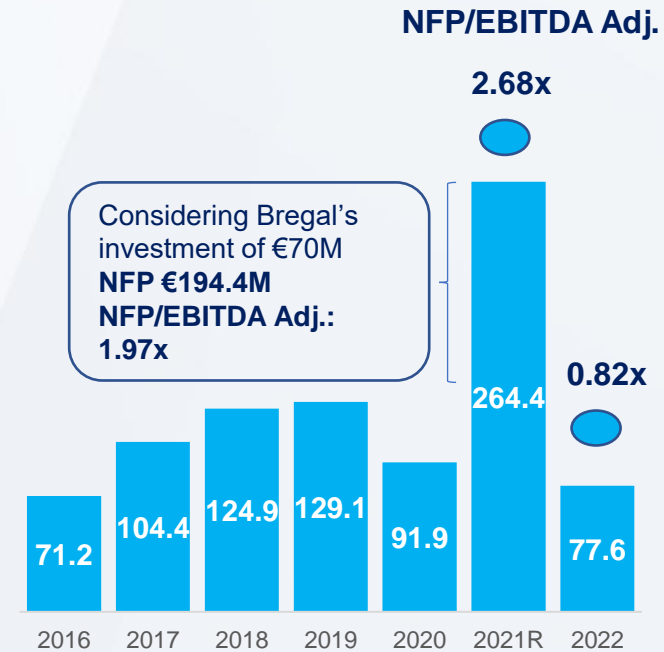
Revenues



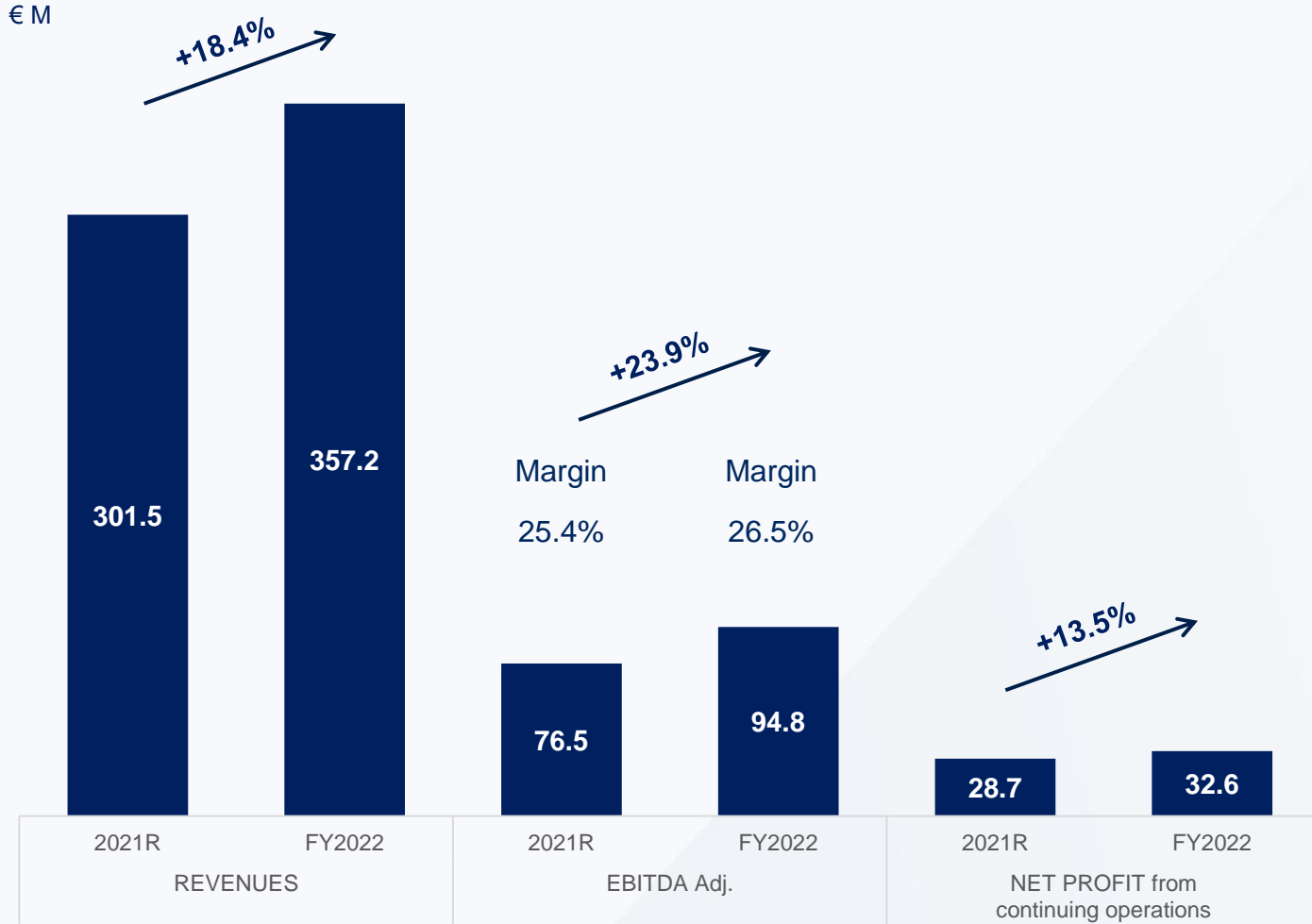
EBITDA Adjusted



NFP



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

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1Q 2023 Results

Key data

EBITDA Adjusted
€ 15.0 M (+3% vs PY)

EBITDA
€ 13.5 M (+17% vs PY)

REVENUES

€ 86. M
+10% vs PY

NET PROFIT

€ 39.7 M

NFP

€ 3.8 M

vs € 77.6M in FY2022

Results at 31/03/2023

1Q 2023 Solid start of the year

• Results¹ showed continued growth:

- **Revenues** at **€ 86.1M** in 1Q'23 (+ 10.1% vs PY);
- **EBITDA Adjusted** at **€ 15.0M** in 1Q'23 (+ 3.1% vs PY) mainly driven by DT and CS, **EBITDA²** at **€ 13.5M** in 1Q'23 (+ 17.0% vs PY);
- **EBITDA Adjusted margin 17.4%** (18.6% vs PY); **EBITDA² margin 15.7%** (14.8% vs PY);
- **EBIT** at **€ 4.3M** (+ 25.5% vs PY); **EBIT Margin** at 5.0%;
- **Net Profit of continuing operations** at **€ 2.1M** (+ 57.2% vs PY); **Net Profit** at **€ 39.7M** (very strong growth vs PY) mainly driven by the capital gain from the sale of ReValuta;
- **NFP** of **€ 3.8M** (€ 77.6M in FY'22) strongly improved by over 95% vs FY'22 on the proceeds from the sale of ReValuta; **Enviabile NFP/LTM EBITDA Adjusted** of **0.04x** down from **2.27x** in 1Q'22;
- **Adjusted Free Cash Flow of continuing operations: € 22.8M** (substantially in line with PY € 22.3M); on a LTM base **Adjusted FCF of continuing ops** was: **€ 49.9M**.

• Start of the Year with top line growing in all business lines³:

- **Digital Trust**, continues to register strong quarterly growth. Revenues grew 11.6%, EBITDA +12.3%. Outstanding EBITDA margin of 27.4%
- **Cybersecurity**, rebounds strongly growing 14.9% in Revenues, EBITDA registered exceptional growth of +79.2%. EBITDA margin at 10.2%
- **Business Innovation**, posted a + 6.4% growth in Revenues with EBITDA at 4.9M. EBITDA margin 20.4%

• Recent Events & Updates:

- Signing of 65% of Ascertia
- Finalized the transfer of 95% of ReValuta S.p.A. to CRIF
- Closing of the 20% stake in Defence Tech for approx. € 25M



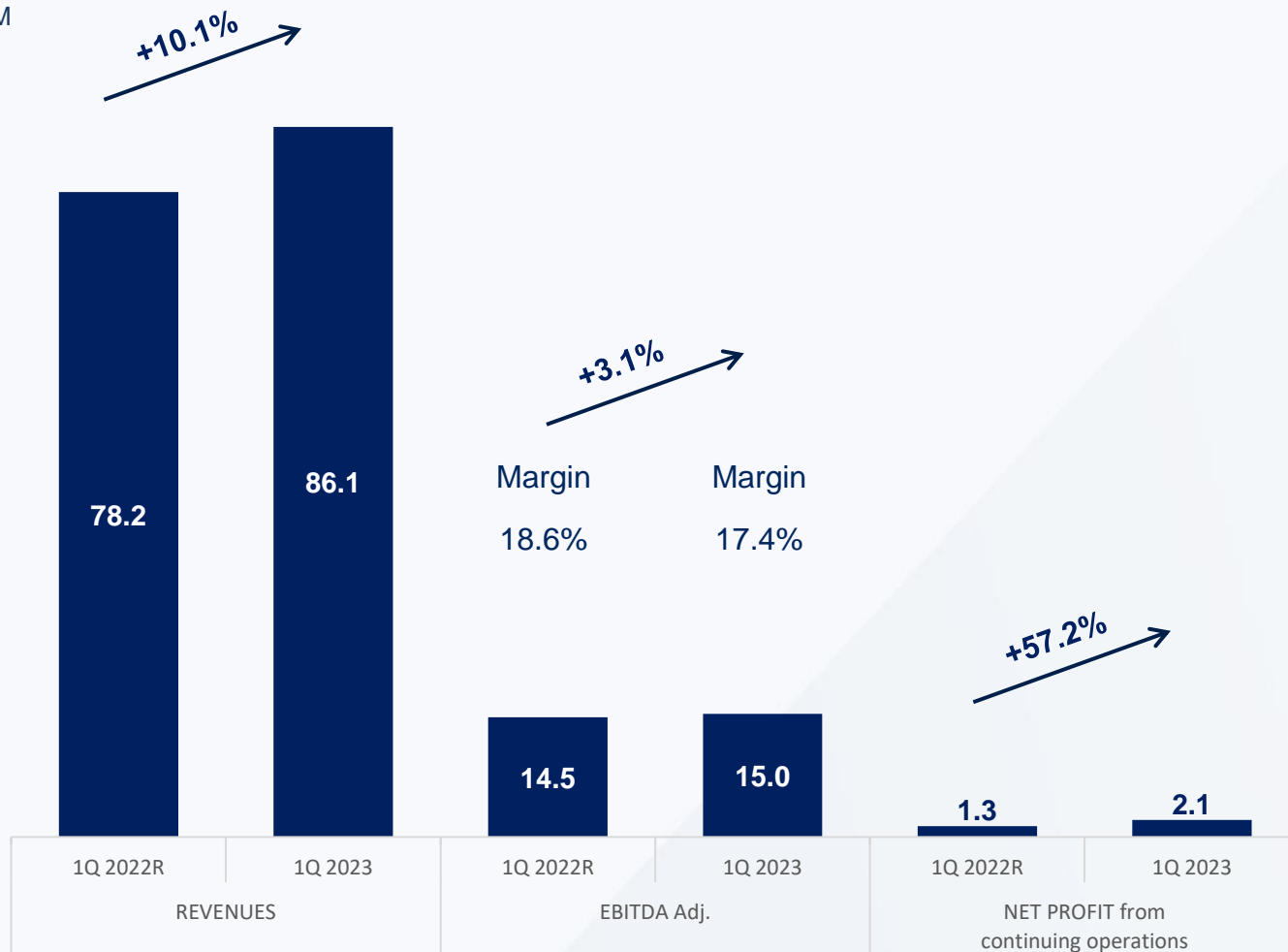
(1) The comparative data for the first quarter of 2022 have been restated in relation to the completion in the second quarter of 2022 of the identification of the fair values of the assets and liabilities of Forvalue S.p.A. fully consolidated from 1 July 2021, of Financial Consulting Lab S.r.l. consolidated line-by-line from 1 October 2021, in relation to the completion in the fourth quarter of 2022 of the identification of the fair values of the assets and liabilities of CertEurope S.A. fully consolidated from November 1, 2021 and Evalua Innovacion fully consolidated from January 1, 2022. The comparative data for the first quarter of 2022 have also been restated for the reclassification in the Result of discontinued operations of the Credit Information & Management division following binding agreements for the sale subsequently concluded between August 2022 (Innolva Group) and March 2023 (Re Valore S.p.A.), as indicated in Note 13 Discontinued Operations of the Consolidated Financial Statements as at 31 December 2022

(2) EBITDA Reported

(3) BU data are provided as Adjusted

1Q 2023 Results

€ M



1Q 2023 results show Revenues of €86.1 million euros, EBITDA Adjusted of €15.0 million euros and Net Profit of €39.7 million euros.

Growth was registered both in Revenues (c. +10%) and EBITDA Adjusted (c. +3%)

EBITDA Adjusted amounted to 15.0 million euros up from 14.5 million in PY

EBITDA Adjusted margin was 17.4% (vs 18.6% in PY)

EBITDA reported was 13.5 million euros (+17.0% vs PY)

EBITDA reported margin at 15.7% (vs 14.8% in PY)

Net Profit came in at €39.7 million euros mostly on capital gains from the disposal of ReValuta

Net Profit from continuing operations was equal to 2.1 million euros, growing 57.2%

Adjusted Free Cash Flow from continuing operations was 22.8 million euros

1Q 2023 Results – Income Statement

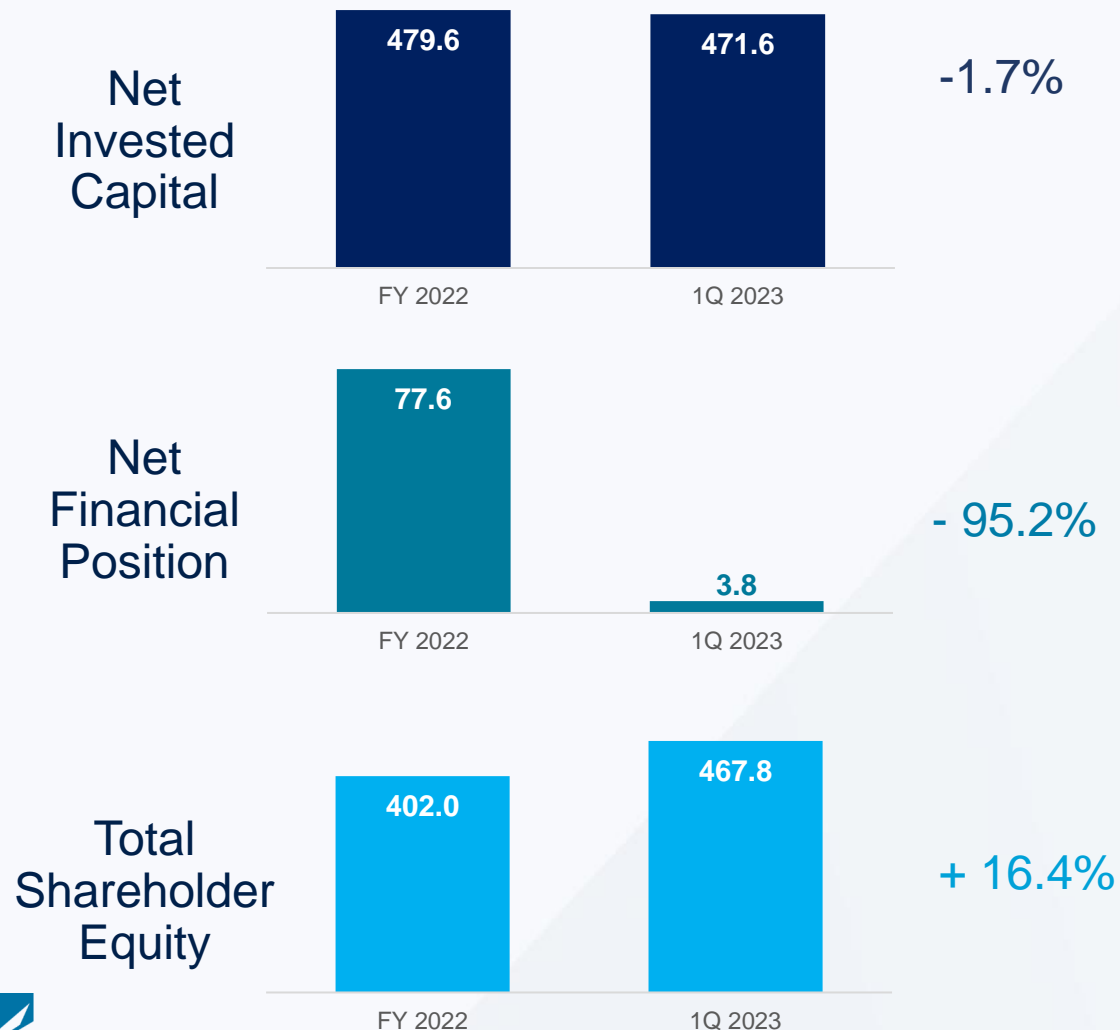
€ M

	1Q'23	%	1Q'22R	%	LFL 2022	
					Δ	Δ%
Revenues	86.1	100.0	78.2	100.0	7.9	10.1
Total Operating Costs	71.1	82.6	63.6	81.4	7.5	11.7
Service & Other Costs	32.6	37.9	29.1	37.2	3.6	12.3
Personnel Costs	38.5	44.7	34.6	44.3	3.9	11.2
EBITDA Adjusted	15.0	17.4	14.5	18.6	0.4	3.1
Stock Option & Other non-recurring costs	1.4	1.6	2.9	3.7	1.5	-51.8
EBITDA	13.5	15.7	11.6	14.8	2.0	17.0
Depreciation, amortisation, provisions and impairment	9.3	10.8	8.2	10.4	1.1	13.4
Operating Profit	4.3	5.0	3.4	4.4	0.9	25.5
Financial Income	0.8	0.9	0.0	0.0	0.8	4049.1
Financial Charges	1.7	1.9	0.9	1.2	0.7	80.1
Net Financial Charges	-0.9	-1.0	-0.9	-1.2	0.0	-5.3
Profit of equity-accounted investments	0.0	0.0	-0.1	-0.1	0.1	-93.1
Profit Before Taxes	3.4	4.0	2.4	3.1	1.0	41.4
Income Taxes	1.3	1.5	1.1	1.4	0.2	22.3
Net Profit of Continuing Operations	2.1	2.4	1.3	1.7	0.8	57.2
Results of Discontinued Operations	37.6	N/A	1.6	N/A	36.0	2276.0
Net Profit	39.7	N/A	2.9	N/A	36.8	1264.3



1Q 2023 Results – Balance Sheet

€ M



Net invested capital decreased by **€8.0 million** compared to 31 December 2022 as a result of the decrease in NWC and Provisions (€14.7 million), the deconsolidation of ReValuta (€5.0 million), amortization of Other Intangible Assets from Consolidation (PPA) (€4.5 million) partially offset by investments for the acquisition of the CRIF Phygital software platform (€13.0 million)

Net Financial Position amounts to **€3.8 million** with a decrease of **€73.8 million** compared to 31 December 2022. These changes reflect:

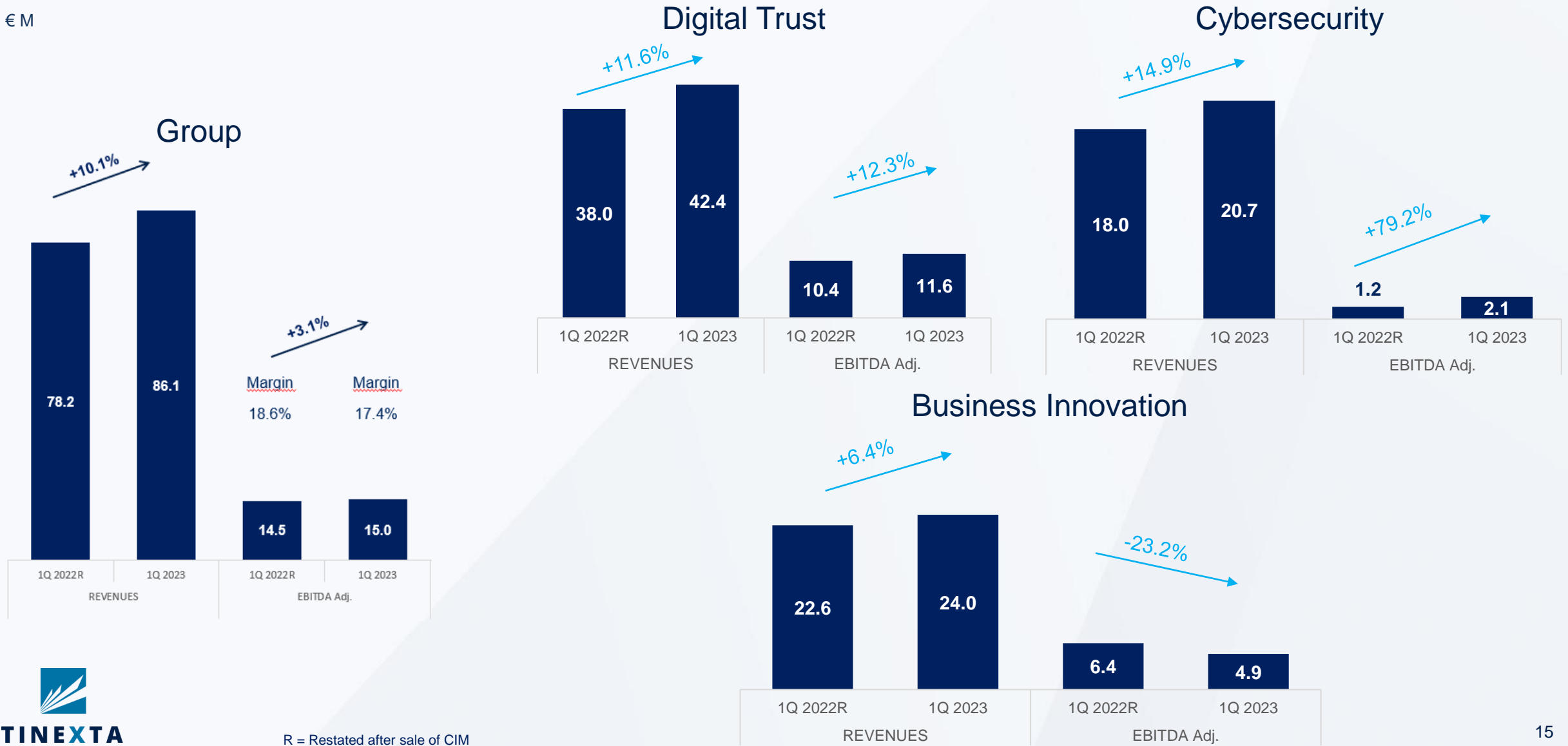
- Free Cash Flow + €20.9M
- Capital Increase (Bregal) + €30.0M
- Disposals + €42.1M
- PUT Adjustment - €2.0M
- Purchase of Treasury Shares - €1.6M
- Adjustments to leasing contracts on NFP - €1.1M
- OCI Derivatives - €1.0M
- Extraordinary investments in intangible fixed assets - €13.0M

Main changes in Shareholders' Equity are:

- Capital Increase (Bregal) + €30.0M
- Total comprehensive income for the period of + €39.0M
- Deconsolidation of ReValuta - €0.3M
- PUT Adjustment of - €2.0M
- Stock Option Reserve of + €0.7M
- Buy back of - €1.6M

1Q 2023 Results – Business Units Overview

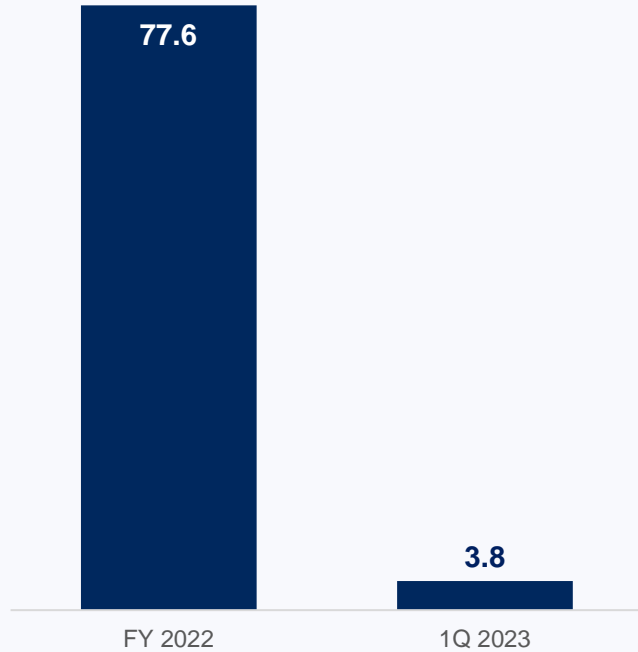
€ M



1Q 2023 Results – NFP & FCF

€ M

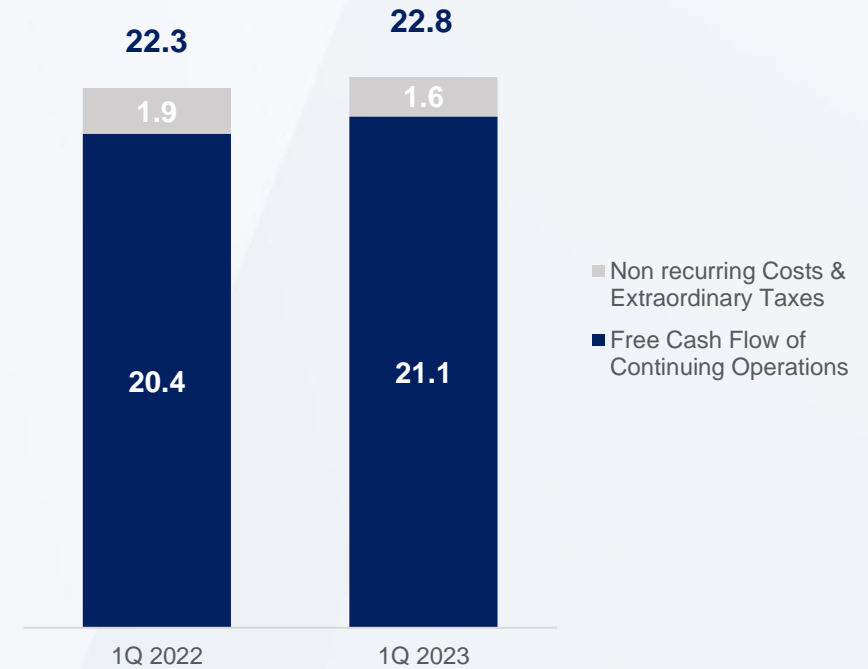
NFP



Main Changes in 1Q 2023:

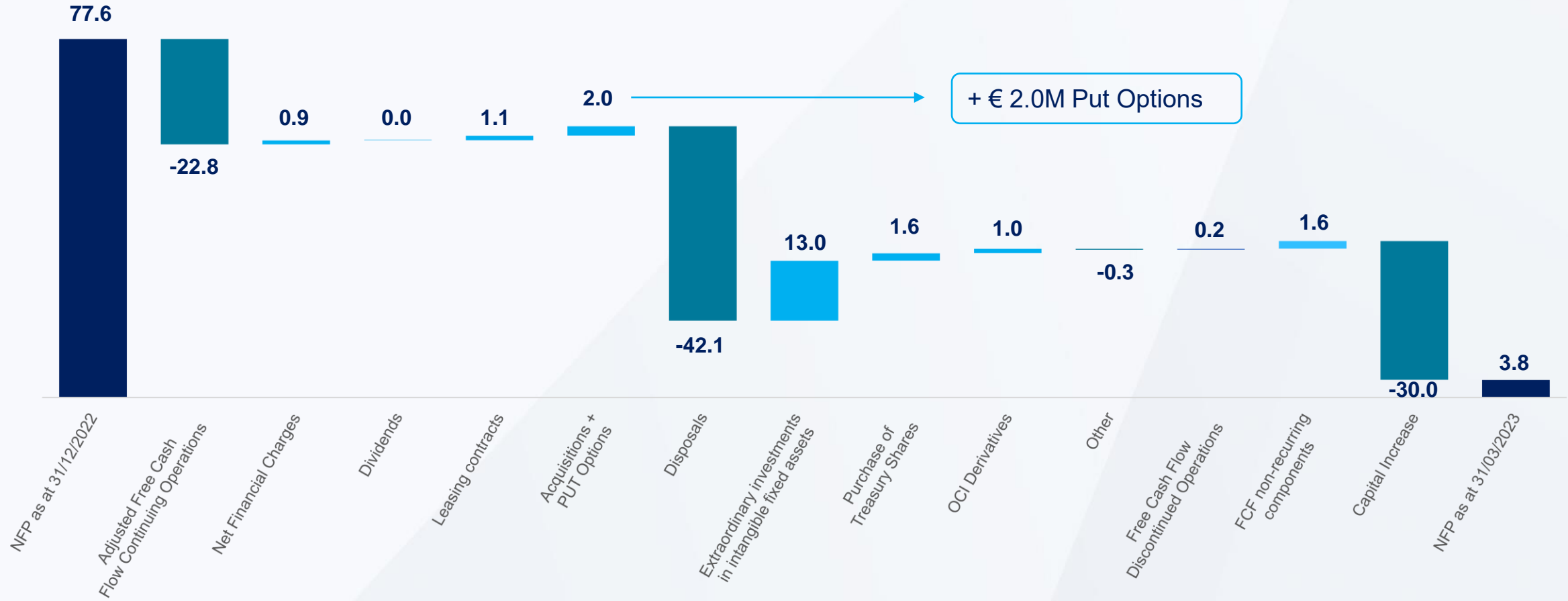
- - €2.0M Put Options
- - €1.6M Purchase of Treasury Shares
- + €42.1M Disposals
- - €1.1M Adjustments to leasing contracts
- - €1.0M OCI hedging Derivatives
- + €30.0M Capital Increase (Bregal)
- - €13.0M Extraordinary investments in intangible fixed assets

Adjusted FCF of continuing ops



1Q 2023 Results – NFP Bridge

€ M



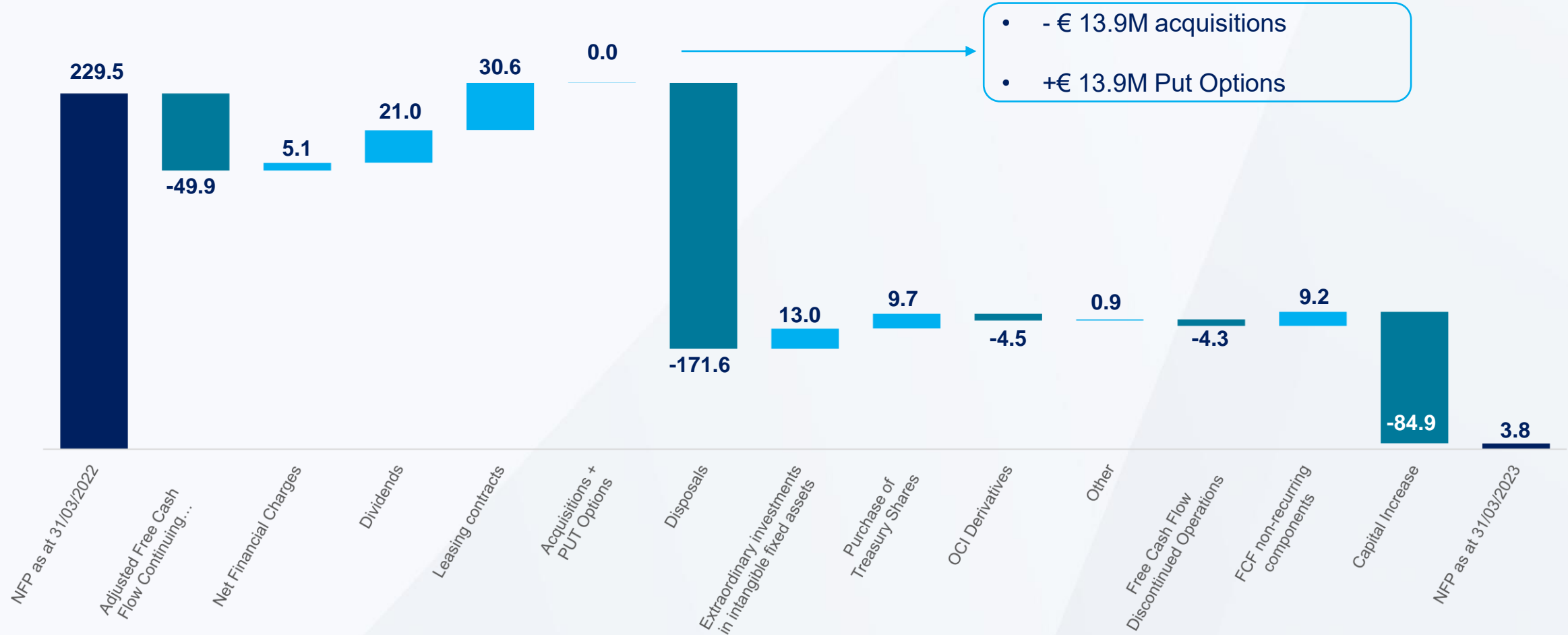
0.82x

NFP/EBITDA¹

0.04x

1Q 2023 Results – NFP LTM Bridge

€ M



- - € 13.9M acquisitions
- +€ 13.9M Put Options

2.26x NFP/EBITDA¹ **0.04x**

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
DIGITAL TRUST	AUTHADA 16.6%	certeurope 60%	sf 100%	ascertia 65%
CYBERSECURITY	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%	
CIM	FBS next 30%	INTESA SANPAOLO FORVALUE 100%	Sale of CIM } Innolva } REValuta	
IMS	euroquality 100% ep EUROPROJECT 100%	Queryo 60% financialconsultinglab 100%	evaluate 70% plannet 100% Enhancers 100%	

3



Business Plan 2023-2025

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.

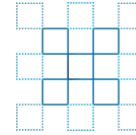


Financial Policy

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.

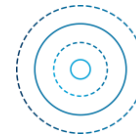
Strengthen our leadership

Digital Trust



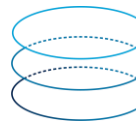
- Expand the offer integrating towards a Digital Wallet
- Continue to develop cybersecurity features/functionalities as a distinguishing factor
- Identity certification of IoT (Internet of Things)
- Grow more internationally, specifically in Europe

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

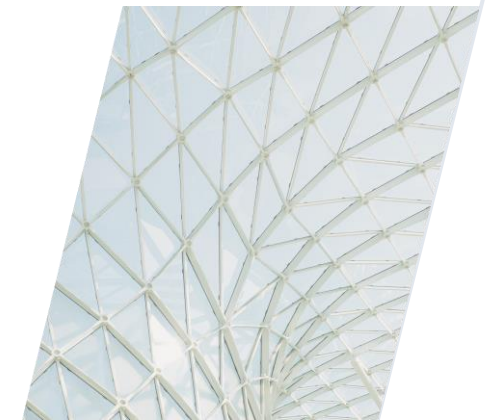
Business Innovation can offer complete support to companies in their digital transformation process, demonstrating that they make innovation a driving force of their business model

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

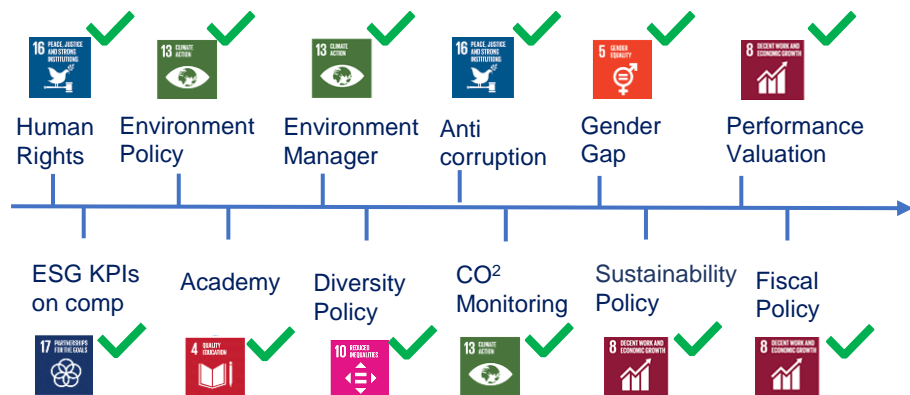
ESG

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 CO₂ emissions

2023 OBJECTIVES

Reception and application within the Group of all Company Policies

People + ESG

Progress report:



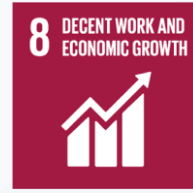
Adherence to the programmatic document

HUMAN RIGHTS



Defined a plan to measure Performance

PERFORMANCE VALUATION



Approved the Sustainability Policy

SUSTAINABILITY POLICY



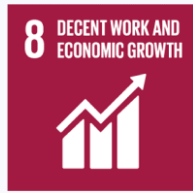
Approved the Environment Policy

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

CO² MONITORING

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

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

	Revenues	EBITDA Adjusted	NFP / EBITDA Adj.	Dividends	Inflation
2023 vs PY	+11-15%	+8-12%	Cash positive	30% of Net Profit	6%
2025 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

4

Closing Remarks and Q&A

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



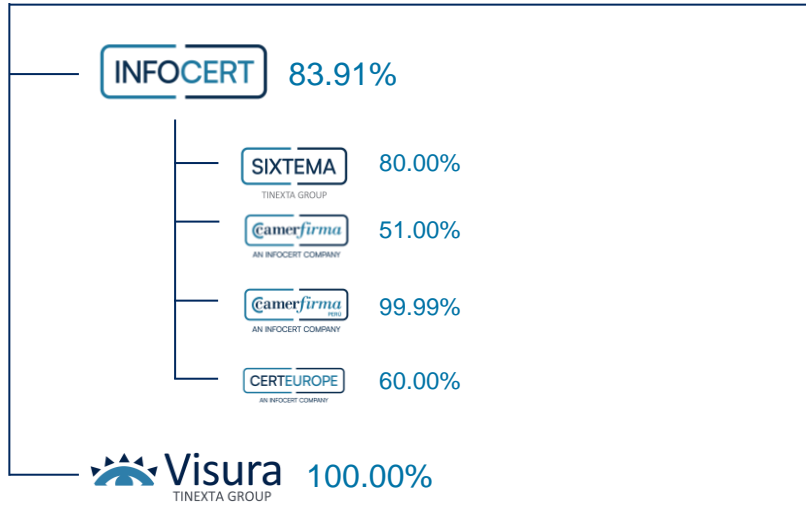
2023-2025 Outlook confirms sustained revenue growth rate, solid profitability and strong cash position



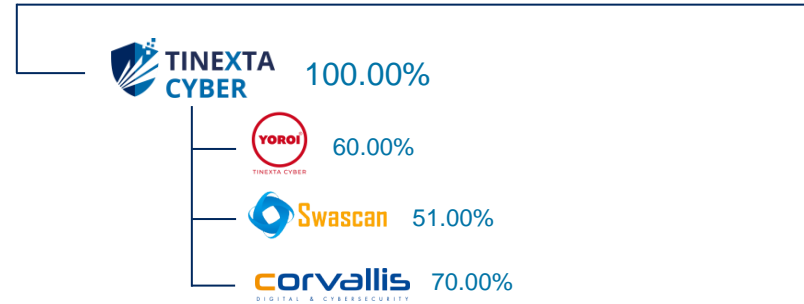
The Group is well positioned to continue to pursue its growth through external lines



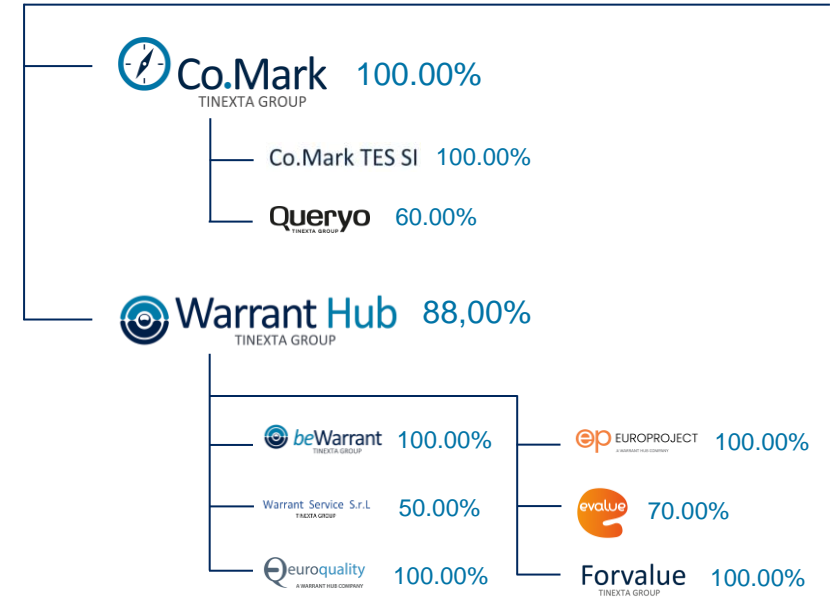
Digital Trust



Cyber Security



Business Innovation



OTHER HOLDINGS



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Think Next

Thanks.

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