



TINEXTA

Think Next

Mediobanca Italian Mid Cap Conference

Company Presentation

Milan – January 2024

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

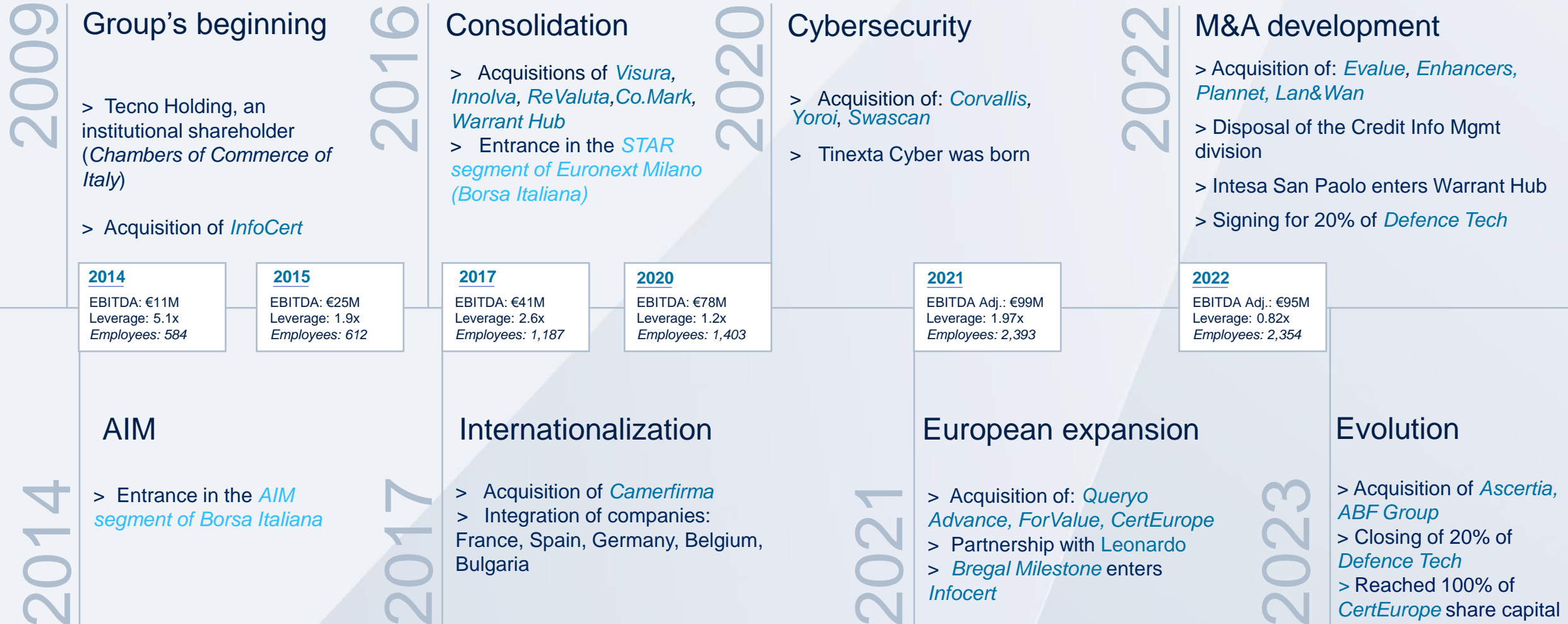


Josef Mastragostino
Chief Investor Relations Officer

- 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

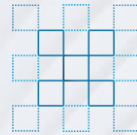
LEGEND

- Results 2022
- Guidance 2023

KEY NUMBERS

	REVENUES	EBITDA Adj.	NFP/EBITDA Adj.	Net Profit	Adj. FCF
Results 2022	€357M; +18% vs 2021	€95M; +24% vs 2021	0.8x	€78M	€49M
Guidance 2023	+11-15% vs PY	+8-12% vs PY	0.7-0.8x*		

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



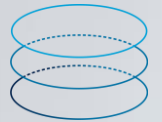
Strategic infrastructure and a key asset for the protection of citizens and their "social economy"

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%

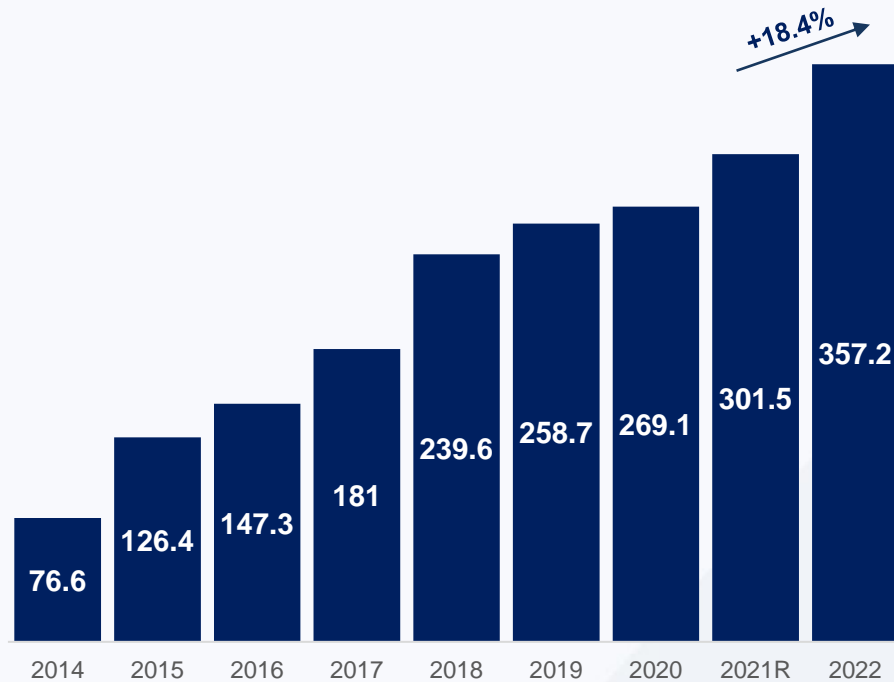
(vs PY)

2022 Consolidated Results

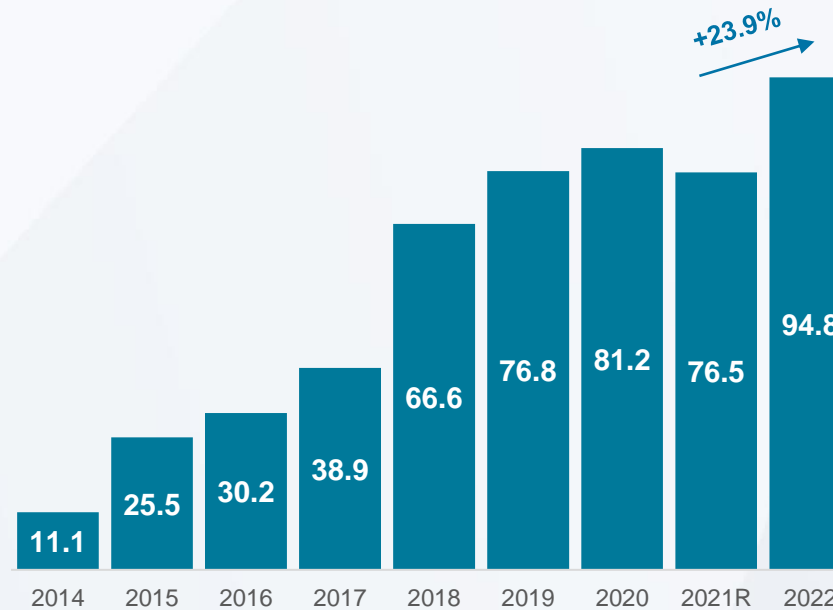
Tinexta Group's Revenues grew at a 21.2% CAGR from 2014 to 2022. EBITDA Adjusted grew at a 30.7% CAGR over the same period.

€ M

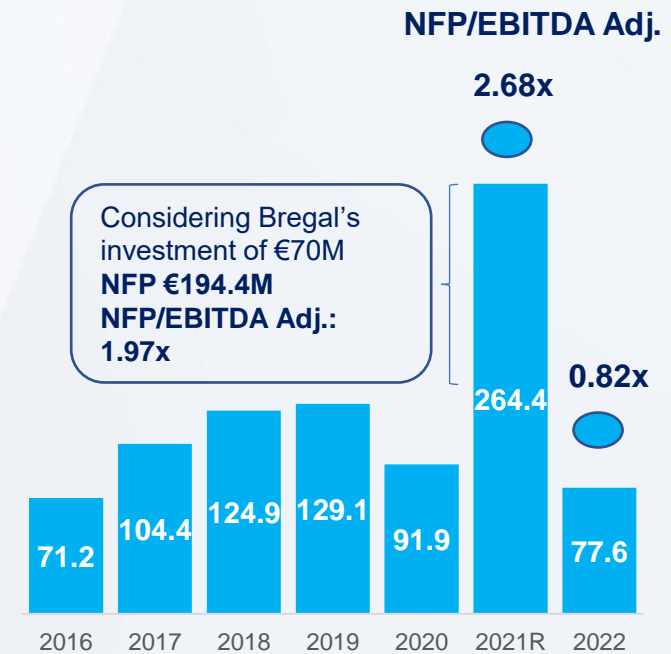
Revenues



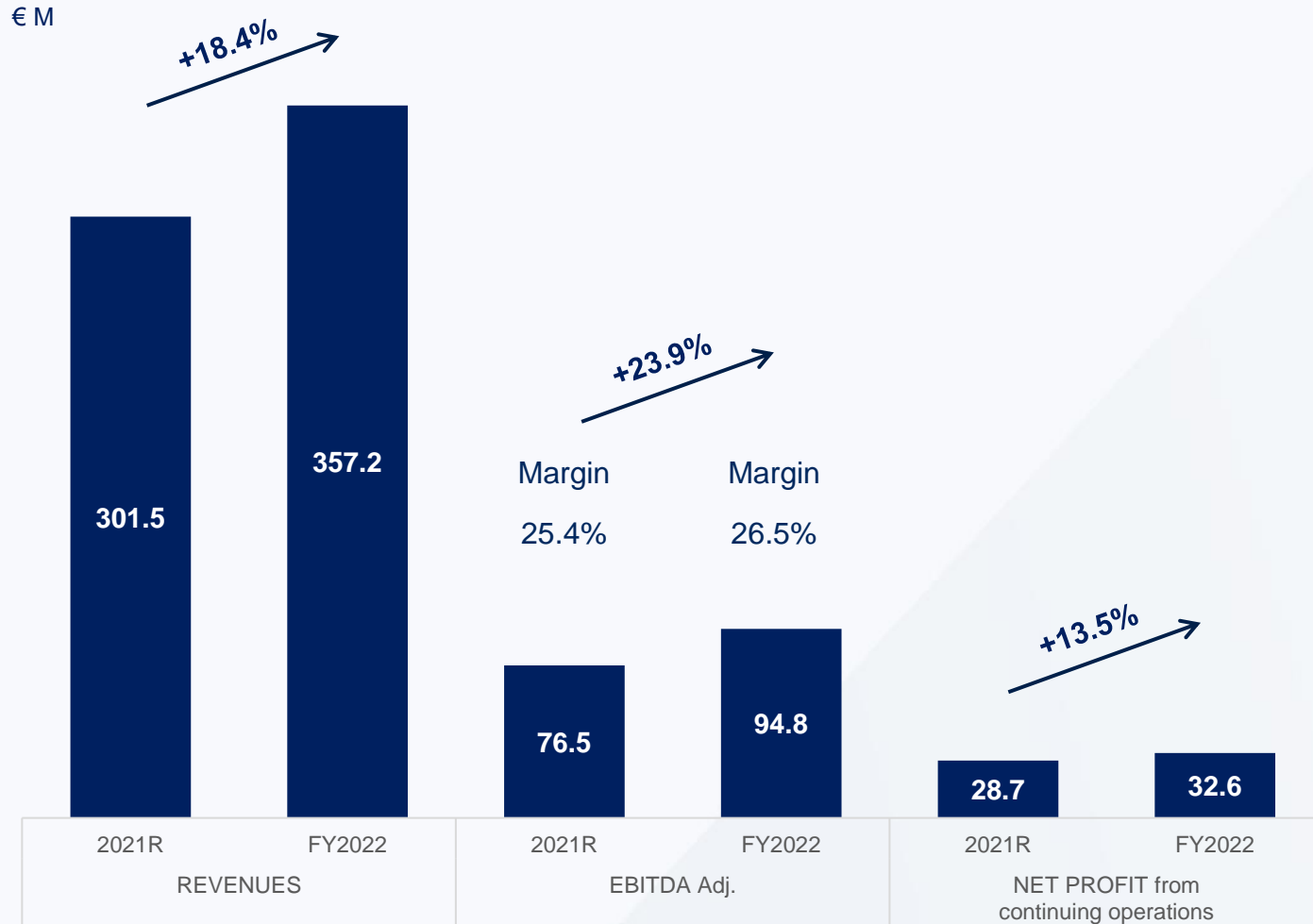
EBITDA Adjusted



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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9M 2023 Results

Key data

EBITDA Adjusted
€ 56.9 M (+ 4% vs PY)

EBITDA
€ 51.1 M (+ 5% vs PY)

REVENUES
€ 269.5 M
+ 9% vs PY

NET PROFIT
€ 48.5 M

NFP
€ 91.5 M
vs € 77.6 M in FY2022

Results at 30/09/2023

9M 2023: focused on results

• Results¹ for the 9M 2023 registered further signs of growth:

- **Revenues** at € 269.5M in 9M'23 (+ 9.3% vs PY) confirming high single digit top line growth;
- **EBITDA Adjusted** at € 56.9M in 9M'23 (+ 3.9% vs PY) on very strong DT and CS, BI recorded seasonal performance;
- **EBITDA²** at € 51.1M in 9M'23 (+ 4.6% vs PY); **EBITDA Adjusted margin 21.1%** (22.2% vs PY); **EBITDA² margin 19.0%** (19.8% vs PY);
- **EBIT** at € 21.7M (- 8.4% vs PY); **EBIT Margin** at 8.0%;
- **Net Profit of *continuing operations*** at € 12.3M (- 16.3% vs PY); **Net Profit** at € 48.5M;
- **NFP** of € 91.5M (€ 77.6M in FY'22). The increase is attributable to the acquisitions of a minority stake in Defence Tech Holding and Ascertia, partially offset by the proceeds from the sale of ReValuta; **NFP/LTM EBITDA Adjusted** of **0.94x**;
- **Adjusted Free Cash Flow of *continuing operations***: € 40.3M (+ 11.3% vs PY); on a LTM base Adjusted FCF of *continuing ops* was: € 53.5M.

• The First Nine Months of the Year³ in a nutshell:

- **Digital Trust**, continued its solid growth trends. + 14.4% in Revenues, EBITDA + 14.8%. EBITDA margin stood high at 28.9%
- **Cybersecurity**, grew 14.7% in Revenues; EBITDA continued to overperform posting a + 66.8% vs PY, posting resilient growth for 4 consecutive quarters. EBITDA margin at 12.7%
- **Business Innovation**, grew fairly in Revenues with EBITDA at € 22.1M. EBITDA margin at 27.5%



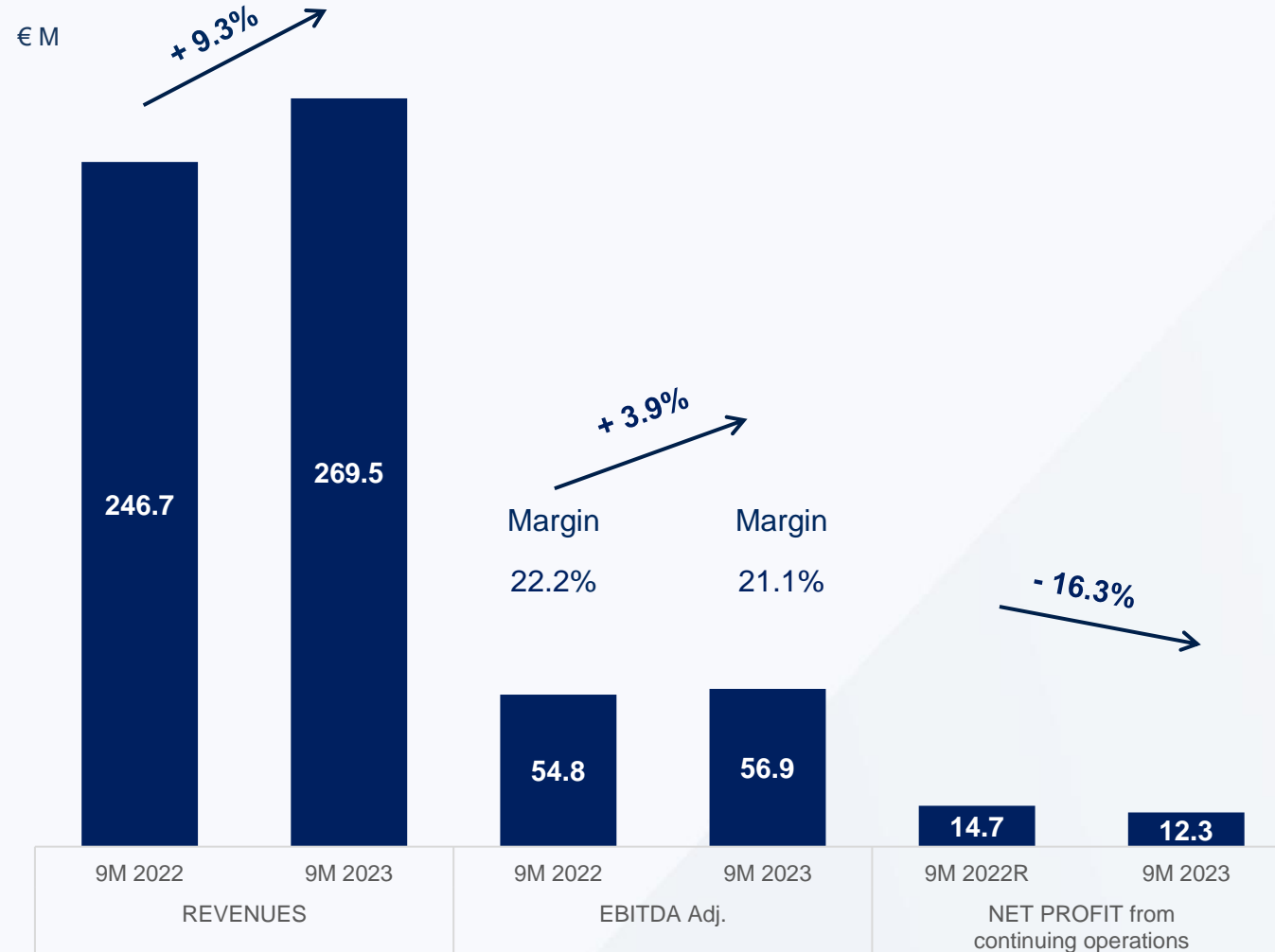
(1) The comparative data for the first nine months of 2022 have been restated in relation to the completion in the fourth quarter of 2022 of the activities to identify the fair values of the assets and liabilities of CertEurope S.A. fully consolidated from 1 November 2021, of Evalua Innovacion fully consolidated from 1 January 2022, of Enhancers S.p.A. consolidated from 1 April 2022, by Sferabit S.r.l. consolidated from 1 May 2022, of Plannet S.r.l. and LAN&WAN S.r.l. consolidated from 1 July 2022. Results in the first nine months of 2023 include the contribution of Ascertia Ltd (and its subsidiaries) as of August 1st, 2023, for further details please refer to the Interim Report

(2) EBITDA Reported

(3) BU data are provided as Adjusted

9M 2023 Results

9M 2023 Results



9M 2023 results show Revenues of 269.5 million euros, EBITDA Adjusted of 56.9 million euros and Net Profit of 12.3 million euros.

Growth was registered both in Revenues (c. + 9%) and EBITDA Adjusted (c. + 4%)

EBITDA Adjusted amounted to 56.9 million euros up from 54.8 million euros in PY

EBITDA Adjusted margin was 21.1% (vs 22.2% in PY)

EBITDA reported was 51.1 million euros (+ 4.6% vs PY)

EBITDA reported margin at 19.0% (vs 19.8% in PY)

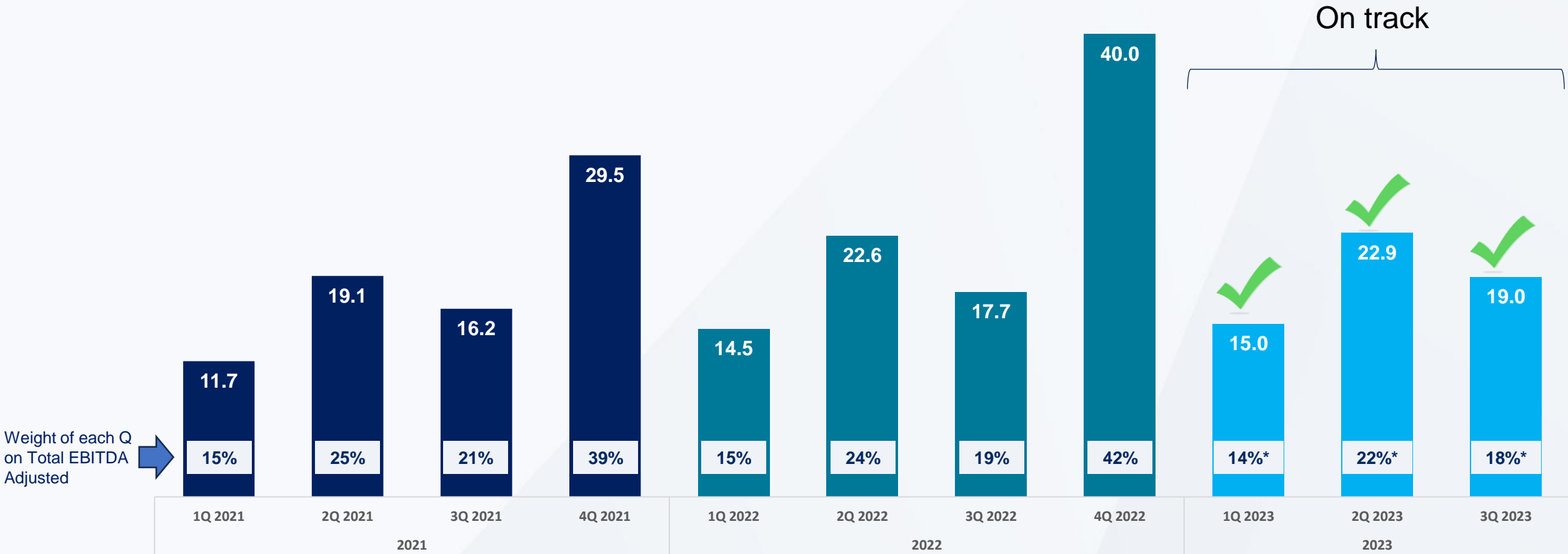
Net Profit came in at 48.5 million euros mostly on capital gains from the disposal of ReValuta

Net Profit from continuing operations was equal to 12.3 million euros

Adjusted Free Cash Flow from continuing operations was 40.3 million euros, + 11.3% vs PY

EBITDA Adjusted Quarter by Quarter – back end weighted business

€ M



Weight of each Q on Total EBITDA Adjusted →

On track

*Data considers mid-point of 2023 EBITDA Adjusted guidance

9M 2023 Results – Income Statement

€ M	9M'23	%	9M'22R	%	change	
					Δ	Δ%
Revenues	269.5	100.0%	246.7	100.0%	22.9	9.3%
Total Operating Costs	212.6	78.9%	191.9	77.8%	20.8	10.8%
Service & Other Costs	98.0	36.4%	90.6	36.7%	7.5	8.2%
Personnel Costs	114.6	42.5%	101.3	41.1%	13.3	13.1%
EBITDA Adjusted	56.9	21.1%	54.8	22.2%	2.1	3.9%
LTI incentives & Other non-recurring costs	5.8	2.1%	5.9	2.4%	-0.1	-2.2%
EBITDA	51.1	19.0%	48.9	19.8%	2.2	4.6%
Depreciation, amortisation, provisions and impairment	29.5	10.9%	25.2	10.2%	4.2	16.7%
Operating Profit	21.7	8.0%	23.6	9.6%	-2.0	-8.4%
Financial Income	4.7	1.8%	0.2	0.1%	4.6	2501.1%
Financial Charges	6.8	2.5%	4.3	1.8%	2.4	55.8%
Net Financial Charges	-2.0	-0.8%	-4.2	-1.7%	2.1	-51.0%
Profit of equity-accounted investments	-0.1	0.0%	-0.1	0.1%	0.0	-17.3%
Profit Before Taxes	19.5	7.2%	19.3	7.8%	0.2	0.9%
Income Taxes	7.2	2.7%	4.6	1.9%	2.6	56.4%
Net Profit of Continuing Operations	12.3	4.6%	14.7	6.0%	-2.4	-16.3%
Results of Discontinued Operations	36.1	N/A	45.5	N/A	-9.3	-20.5%
Net Profit	48.5	N/A	60.2	N/A	-11.7	-19.5%

In top 5 products/services, all Business Units are represented

Adjusted EBITDA's growth is supported by DT (+ 15%) and CS (+ 67%) notwithstanding BI's seasonality

EBITDA - including non-recurring costs, which dropped c. 40% - reached € 51.1M with a growth of 4.6%

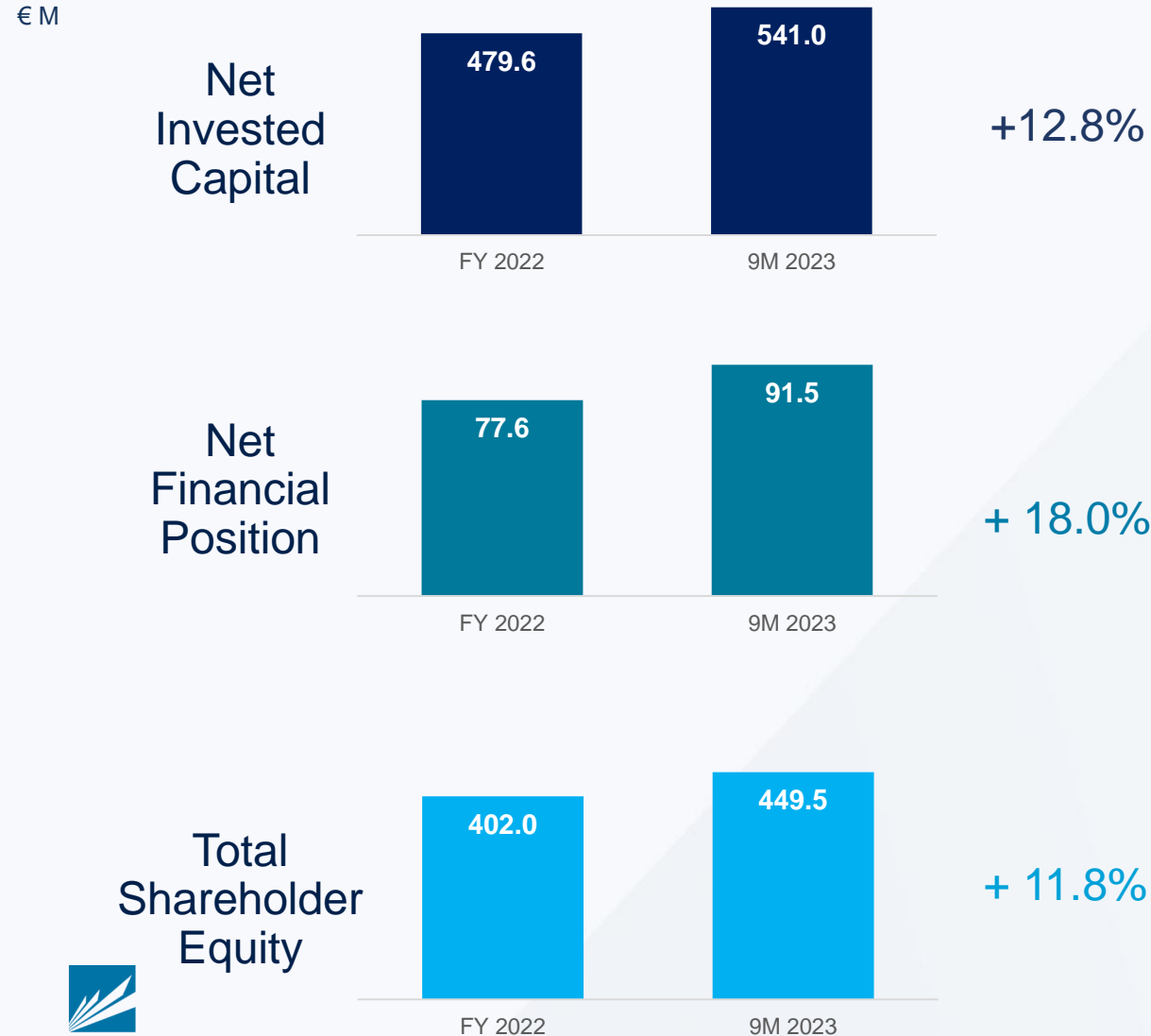
Operating Profit decreases on higher depreciations and amortization of intangible assets

Net Financial Charges decrease on higher Financial income which includes interest accrued on short-term cash investments (*time deposits*)

Net profit of continuing ops. decreases consequently to higher taxes (vs tax relief registered in 2022)

Net profit reflects the sale of ReValuta

9M 2023 Results – Balance Sheet



Net invested capital increased by **€ 61.5 million** compared to 31 December 2022 mainly due to the effect of the investment in Ascertia (€ 44.4 million at closing), Defence Tech (€ 25.6 million) and extraordinary investments for the acquisition of Phygital software license (€ 13.1 million), partially offset by the decrease in NWC and provisions (€ 7.9 million), the deconsolidation of ReValuta S.p.A. (€ 5.0 million at closing), and amortization of other intangible assets from consolidation (13.5 million euros).

Net Financial Position amounts to **€ 91.5 million** with an increase of **€ 13.9 million** compared to 31 December 2022. These changes reflect:

- Free Cash Flow + € 35.1M
- Capital Increase (Bregal) + € 30.0M
- Disposals + € 43.7M
- PUT Adjustment + € 3.8M
- Purchase of Treasury Shares - € 3.3M
- Dividends - € 33.3M
- Acquisitions - € 71.5M
- Adjustments to leasing contracts on NFP - € 3.2M
- OCI Derivatives - € 1.1M
- Extraordinary investments in intangible fixed assets - € 13.1M

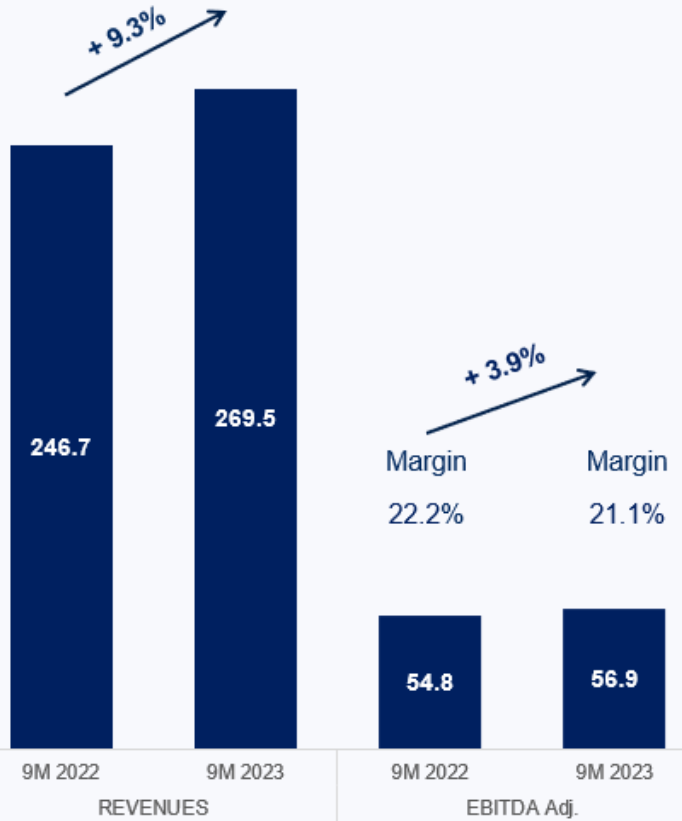
Main changes in Shareholders' Equity are:

- Capital Increase (Bregal) + € 30.0M
- Total comprehensive income for the period of + € 47.9M
- Dividends - € 33.3M
- PUT Adjustment of + € 3.8M
- Share based payment Reserve + € 2.7M
- Buy back of - € 3.3M
- Third party equity for the deconsolidation of Re Valuta - € 0.3M

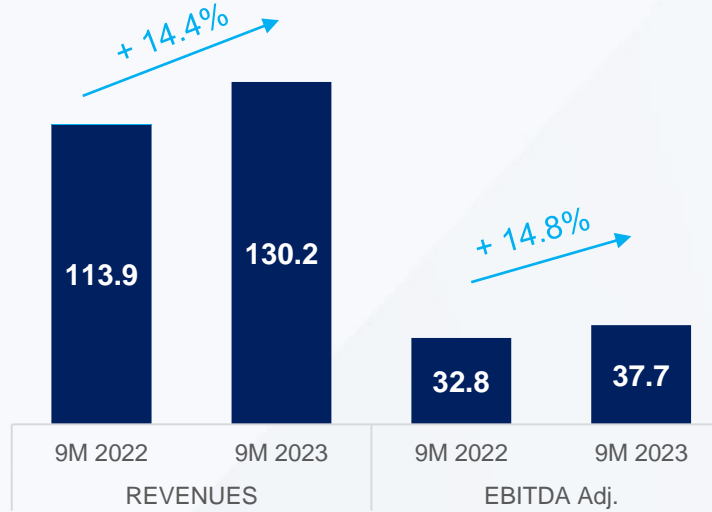
Overview 9M 2023

€ M

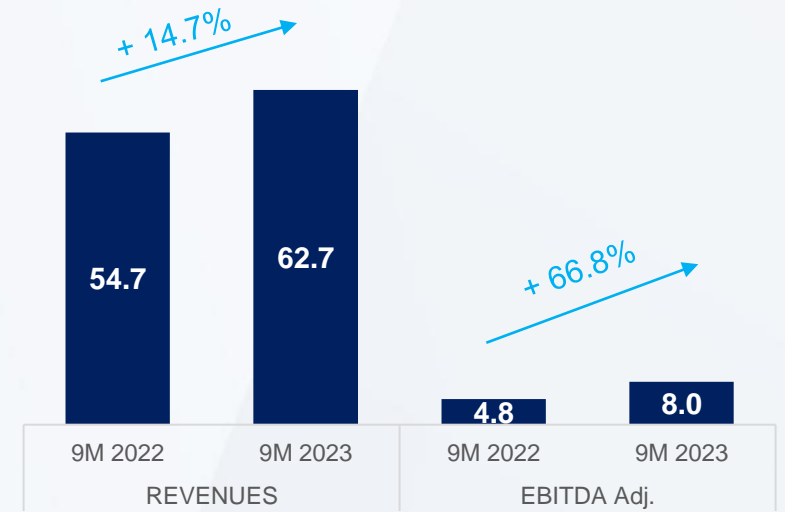
Group



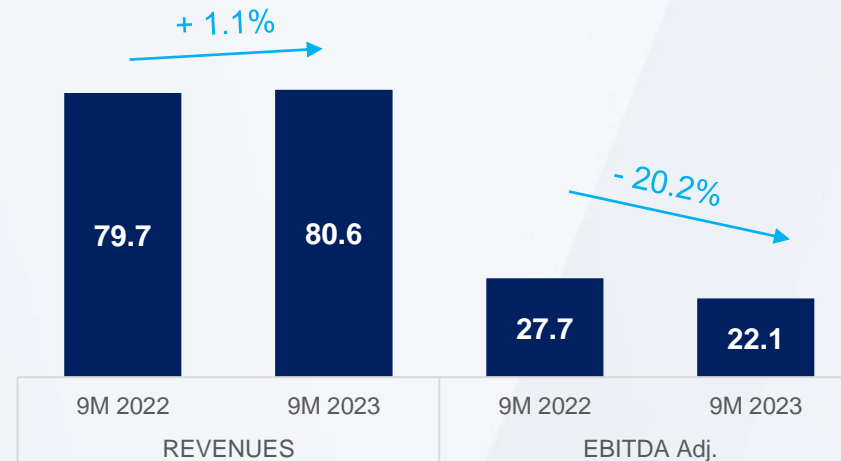
Digital Trust



Cybersecurity



Business Innovation

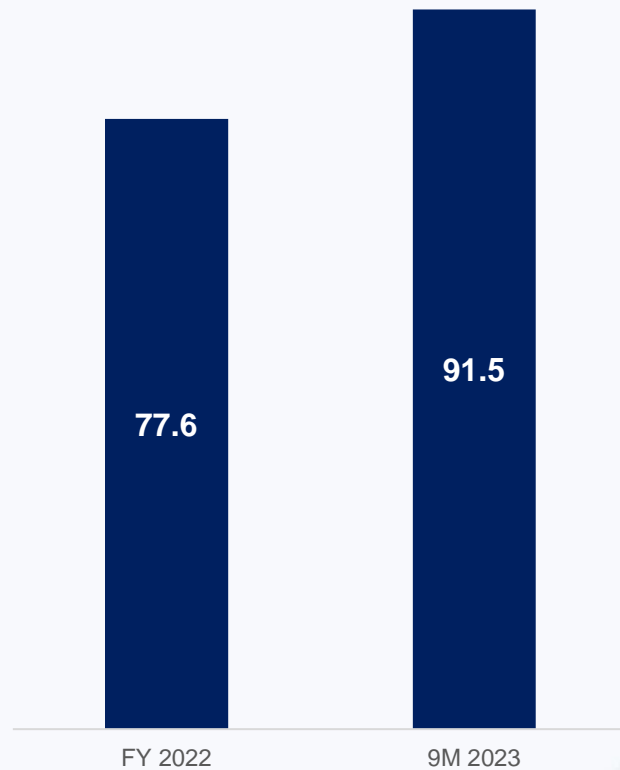


9M 2023 Results

9M 2023 Results – NFP & FCF

€ M

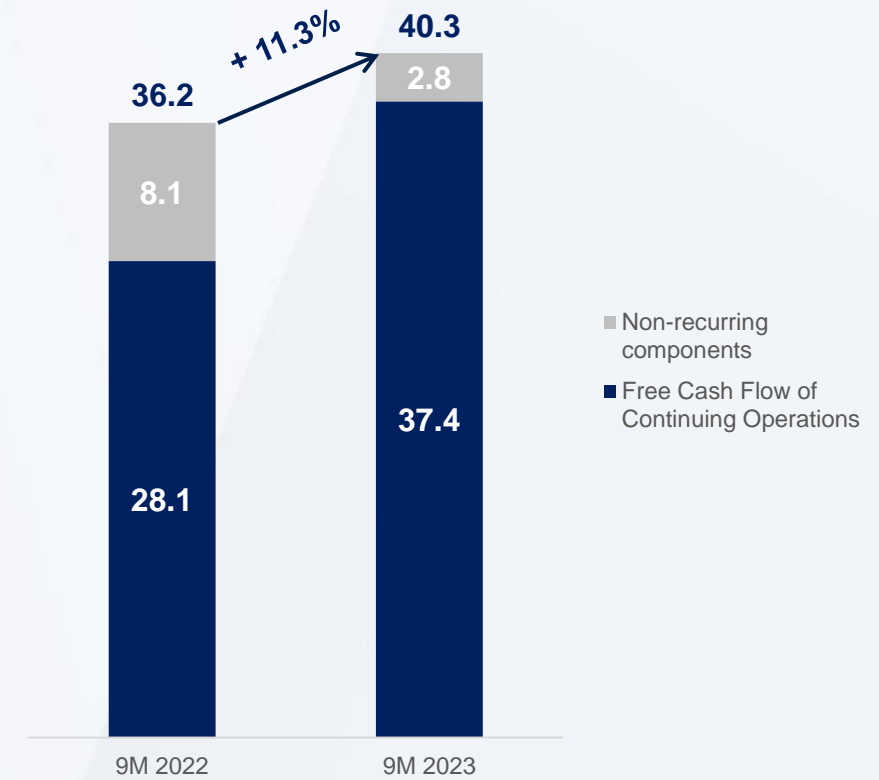
NFP



Main Changes in 9M 2023:

- + € 3.8M Put Options
- - € 3.3M Purchase of Treasury Shares
- + € 43.7M Disposals
- - € 33.3M Dividends
- - € 71.5M Acquisitions
- - € 3.2M Adjustments to leasing contracts
- - € 1.1M OCI hedging Derivatives
- + € 30.0M Capital Increase (Bregal)
- - € 13.1M Extraordinary investments in intangible fixed assets

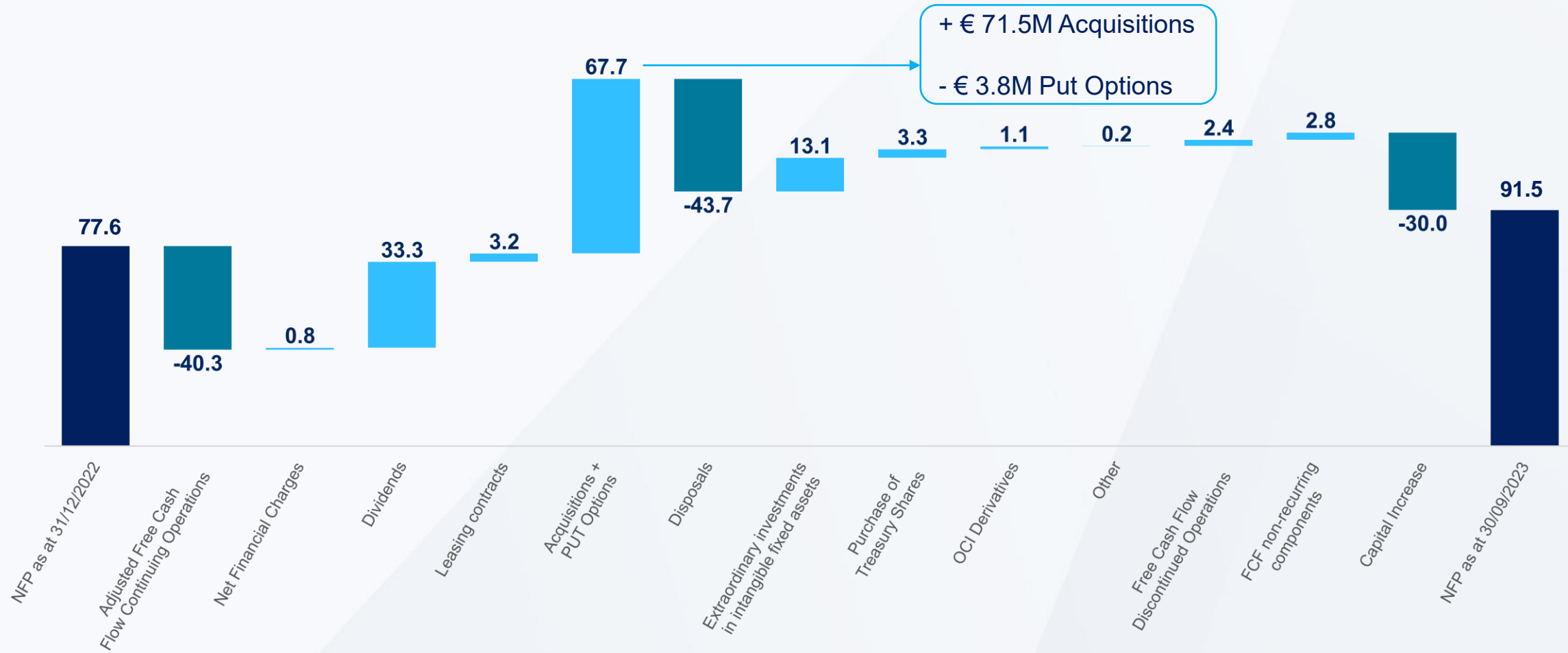
Adjusted FCF of continuing ops



9M 2023 Results

9M 2023 Results – NFP Bridge

€ M



0.82x

NFP/EBITDA¹

0.94x



TINEXTA

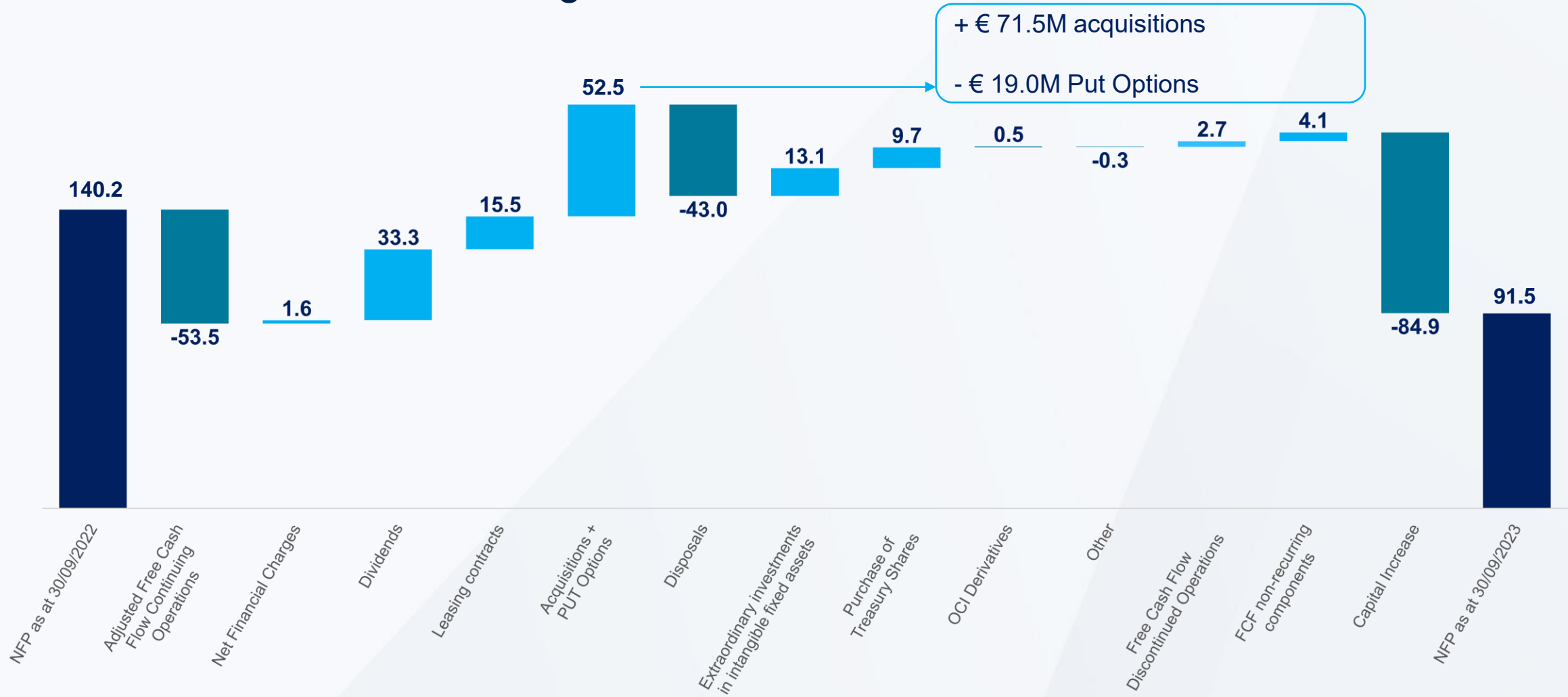
(1) Calculated as NFP/LTM EBITDA Adjusted

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9M 2023 Results

9M 2023 Results – NFP LTM Bridge

€ M



+ € 71.5M acquisitions
- € 19.0M Put Options

1.65x NFP/EBITDA¹ **0.94x**

M&A: The Track Record

	2020						2021						2022						2023						2024						
	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
DT	AUTHADA 16.6%						certeurope 60%						sf 100%						ascertia 65%						certeurope 40%						
CS	Swascan 51%						YOROI 60%						LEONARDO MoU MoU to support digitization of SME with cybersecurity and digital trust						LAN & WAN SOLUTIONS 100%						DEFENCE TECH 20%						
CIM	FBS next 30%						INTESA SANPAOLO FORVALUE 100%						Sale of CIM } Innolva REValuta																		
BI	euroquality 100%						Queryo 60%						financialconsultinglab 100%						evaluate 70%						plannet 100%						
	ep EUROPROJECT 100%												Enhancers 100%						STUDIOFIESCHI & SOCI 100%						ABF 20 73.9%						

About ABF



Revenues in 2023E

€ 30.6 M (+ 54% vs PY)

EBITDA in 2023E

€ 14.6 M (+55% vs PY,
48% margin)



Key Info

Founded in 2004 and based in Tours in France, ABF carries out consultancy activities for public funding to support innovation and growth

ABF

Rationale

- Business innovation to become one of the major players in Europe on Digital Transformation
- A key international partner in advising companies in the fields of innovation, digitization & growth
- Strong client portfolio, widely distributed in France
- Robust expertise in subsidized finance with highly skilled resources, strong potential for diversification



Enterprise Value

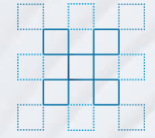
€ 155 M

Purchase of ~74%
at closing + Put&Call

Who is buying what?

- Initial 73.9% stake at closing
- 2028 Put&Call option on 50% of the remaining stake
- 2029 Put&Call on residual
- Enterprise Value: €155M

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.

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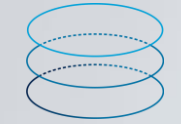
Strategic infrastructure and a key asset for the protection of citizens and their "social economy"

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.

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(2022 vs PY)

BU Revenues and EBITDA Adjusted data do not include intra-sectoral intercompany.

M&A: Acquisition of 73.9% of ABF Group

- **Tinexta S.p.A. has finalized today, through its subsidiary Warrant Hub S.p.A., a binding and irrevocable offer for the acquisition of 73.9% of the capital of ABF Group S.A.S. (“ABF Group”), in the form of a put option in favor of the selling shareholders, according to French practice. Enterprise Value of the company of 155 million**

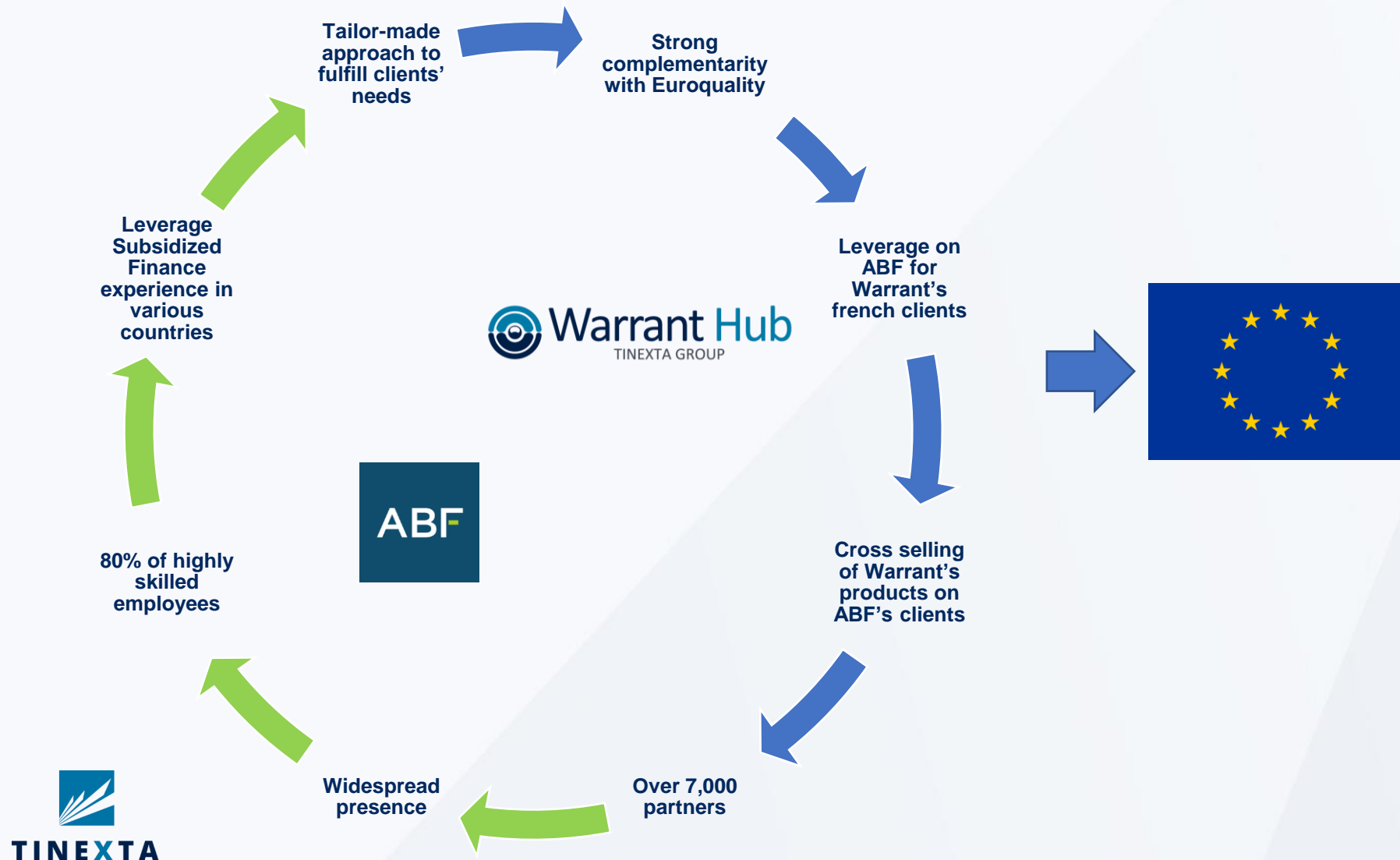
- **Strategic Rationale & Value Creation:**

- Founded in 2004, ABF carries out consultancy activities to support customers obtaining public funding to support innovation and growth
- Business Innovation to become a major European player in Advisory and Digital transformation
- Holds a portfolio of over 500 clients with over 130 highly skilled and specialized people and a network of about 7,000 partners
- Covers the entire French territory with 8 offices strategically located to grasp all market opportunities
- Further strengthening and development of a competence center on European funding
- Creation of an industrialized process for managing Tax Credit projects
- Commercialization of Warrant’s products and services via ABF

- **Approvals & Timing:**

- Following the possible exercise of the put option by the selling shareholders, the signing and subsequently the closing will take place, the latter being scheduled for the first quarter of 2024. In accordance with the French legal system, any exercise of the put option by the sellers is subject to the completion of the information-consultation procedure in favor of the employees in the event of sale of the company.

The strategic rationale – Adding Value



✓ The Business Unit Business Innovation to become a key European player active in supporting companies in the important and relevant area of Digital Transformation

✓ An advisory partner with a full suite of services and products to support companies at an international level in seeking financing for key and strategic projects

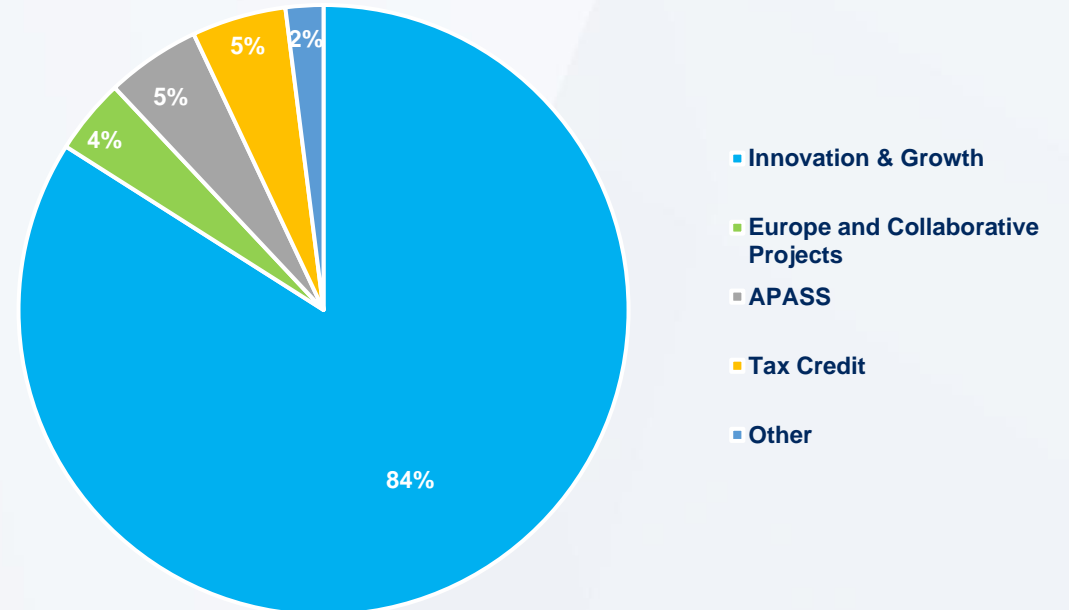
✓ Focus on European projects and markets to increase the outreach of the Group as a whole

ABF Group – Business Line Details



4 major business lines:

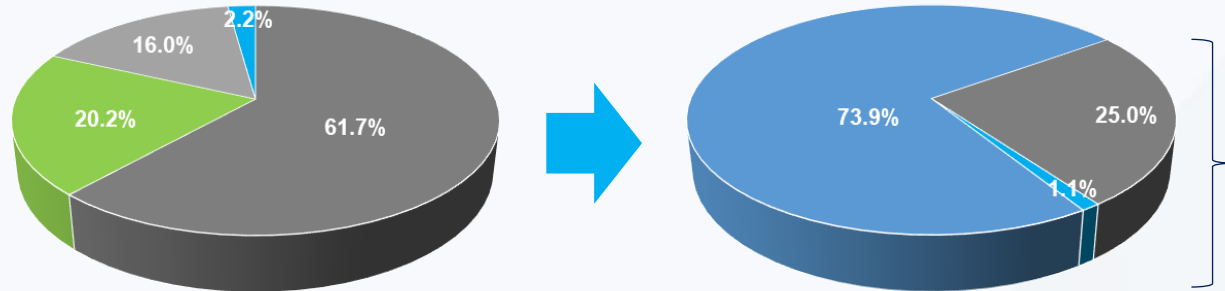
1. **Innovation & Growth** funds granted by public financiers to support innovative projects (State, regions, public bodies)
2. **Europe and Collaborative** participation in European projects
3. **APASS (Public Actors and Associations)** financing for public bodies and non-profit associations
4. **Tax Credit**



TRANSACTION DETAILS

ABF Group – Corporate Structure

Current to Target Corporate Structure:



■ Founders ■ Credit Mutuel ■ Credit Agricole ■ Management ■ Tinexta

SHAREHOLDERS	% as is	% post acquisition
Founders	61.7%	25.0%
Credit Mutuel	20.2%	0.0%
Credit Agricole	16.0%	0.0%
Management	2.2%	1.1%
Tinexta	0.0%	73.9%
TOTAL	100%	100%

Tinexta finalized a binding and irrevocable offer for 73.9% of ABF Group. Enterprise Value of € 155M +/- Adjusted NFP

The price will be paid in two tranches:

- 85% of the pro-quota EV and Adjusted NFP to be paid at Closing
- 15% of the pro-quota EV will be paid via Earn-Out based on the 2023 and 2024 EBITDA Adjusted targets

Put&Call options:

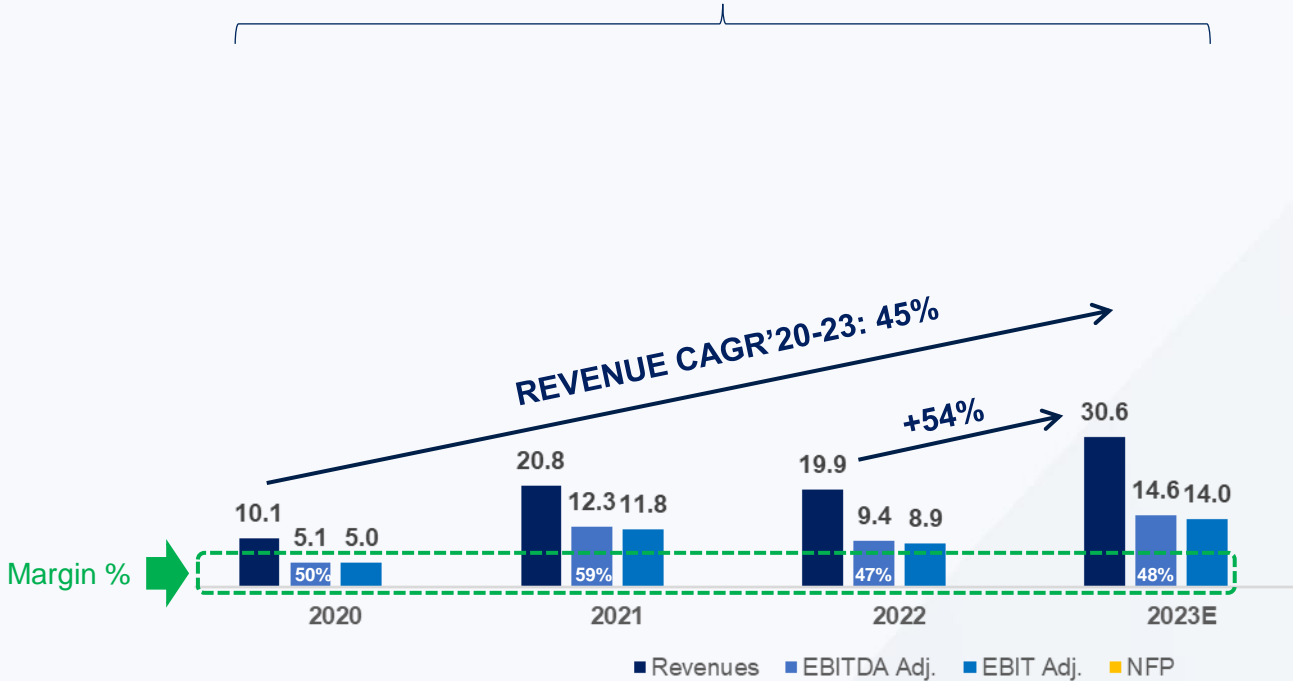
- 2028 for 50% of the remaining stake, following the approval of the FY'27 Annual Report
- 2029 for the residual, following the approval of the FY'28 Annual Report

The Enterprise Value will be determined on the average 2026-2027 and 2027-2028 Adjusted EBITDAs times a multiple of 9, should the cumulated 2024-2028 Adjusted EBITDA fall in a set interval of the business plan; caps and floor apply

KPIs – Business financials

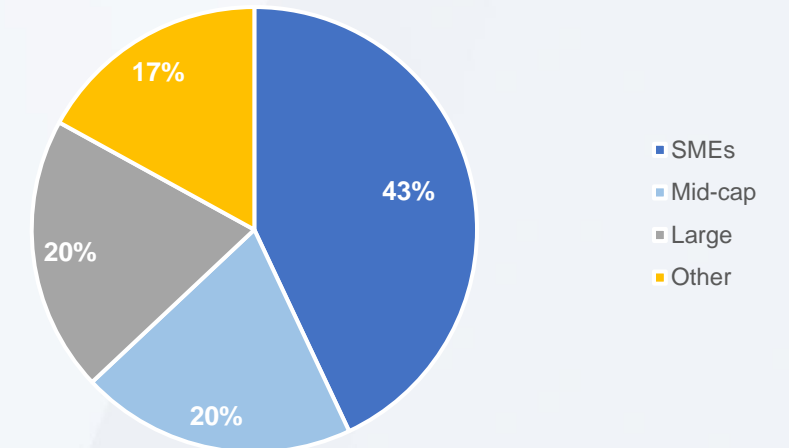
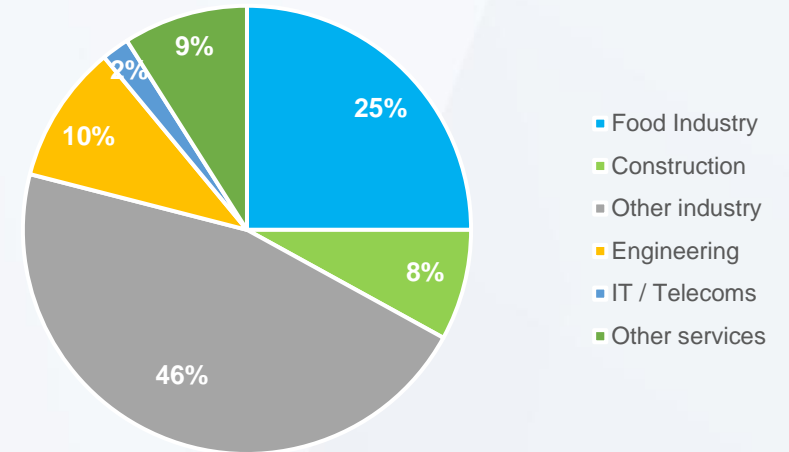
€ M

ABF



- Outstanding EBITDA margins with sustainable outlook
- ABF, according to its plan, expects revenues to grow between 20% and 23% per year with slightly improving margins

2022 ABF Revenues by Industry and Client



Funding the acquisition – Walkthrough

Purchase

Financial needs	€ M
Enterprise Value	155.0
% to buy	73.9%
EV pro quota	114.5
Payment pro quota 1 st tranche	85%
Financial need upfront for EV	97.4
(-) NFP pro quota	-21.5
(=) Cash out for the purchase of the stake	75.9
(+) Earn out on 2023 Results to be paid in 2024	5.7
(=) Total cash out	81.6

Available Funds

Considering the 73.9% share of ABF to be acquired and the upfront payment of 85%, the short-term financial requirement (< 6 months) is equal to € 81.6 million, including the earn out to be calculated on FY 2023 Results.

The purchase will involve the use of internal financial resources by the parent company, Tinexta S.p.A. As of 31 October, in fact, cash and cash equivalents included short-term financial investments (*time deposits*) amount to approximately € 140 million.

At present, we assume the maintenance of the current credit lines existing in the Target company.

Balance Sheet – Details

Full details on timing, impacts on Cash, Earn outs, Put options and NFP

Balance Sheet	€ M
Initial Cash out	75.9 <i>1st tranche% (85%)</i>
Earn out on 2023 Results to be paid in 2024	5.7 <i>2nd tranche% (5%)</i>
Earn out* on 2024 Results to be paid in 2025	9.7 <i>2nd tranche% (10%)</i>
Put option* on 2026-2027 Results to be paid in 2028	17.8
Put option* on 2027-2028 Results to be paid in 2029	16.3
Total investment	125.4
Financial indebtedness to be consolidated	31.4
Total impact on NFP	156.8

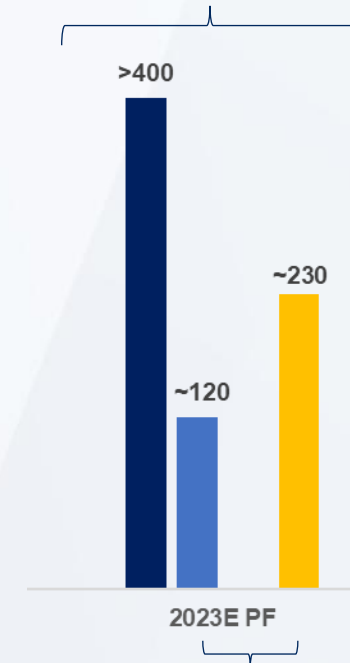
Total balance sheet future impact includes:

- Initial cash out, comprised of a 1st tranche equal to 85% of the 73.9% of the first stake
- The 2nd tranche, in the form of Earn outs, to be paid in 2024 and 2025 on PY's respective results
- Put options to be paid in 2028 and 2029 on PY's respective two years average results
- The financial indebtedness carried over from ABF to be consolidated



* Actualized based on expiration

Group
(ABF + Ascertia)



- On a Pro Forma base NFP/EBITDA is expected under 2x or 1.9x

3

Business Plan 2023-2025

The growth strategy

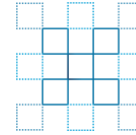
Robust pillars of the strategy represent a clear and cohesive plan





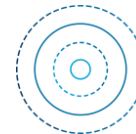
Strengthen our leadership

Digital Trust



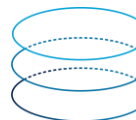
- Expand the offer integrating towards a Digital Wallet
- Continue to develop cybersecurity features/functionalities as a distinguishing factor
- Identity certification of IoT (Internet of Things)
- Grow more internationally, specifically in Europe

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

Business Plan 2023-2025

✓ 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

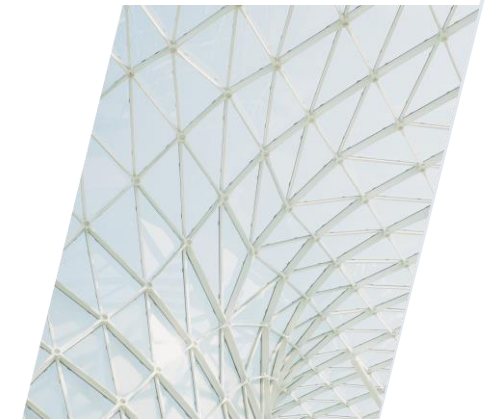
Business Innovation can offer complete support to companies in their digital transformation process, demonstrating that they make innovation a driving force of their business model

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



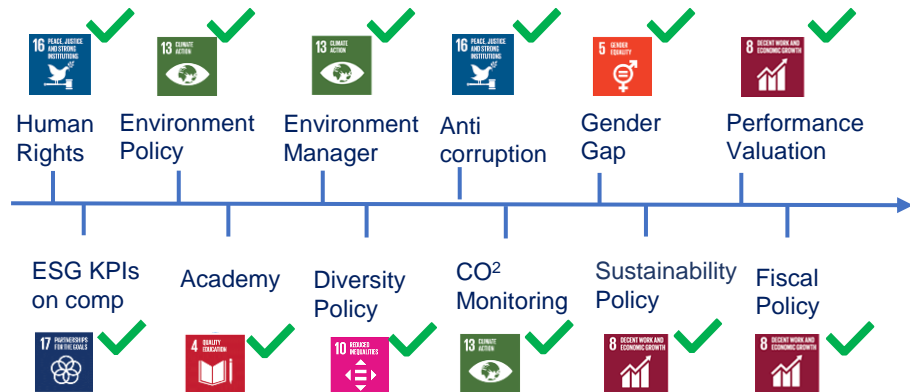
ESG

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

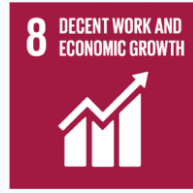
People + ESG

Progress report:



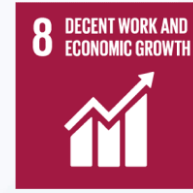
Adherence to the programmatic document

HUMAN RIGHTS



Defined a plan to measure Performance

PERFORMANCE VALUATION



Approved the Sustainability Policy

SUSTAINABILITY POLICY



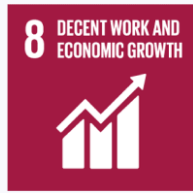
Approved the Environment Policy

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 – Group’s Financial Targets/Assumptions – Organic

2023
vs PY

<u>Revenues</u>	<u>EBITDA Adjusted</u>	<u>NFP / EBITDA Adj.*</u>	<u>Dividends</u>	<u>Inflation</u>
+11-15%	+8-12%	0.7-0.8x	30% of Net Profit	6%



*Following the acquisitions that took place in the first nine months, as well as the lower proceeds due to the postponement by management of the exercise of the matured Stock Options

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

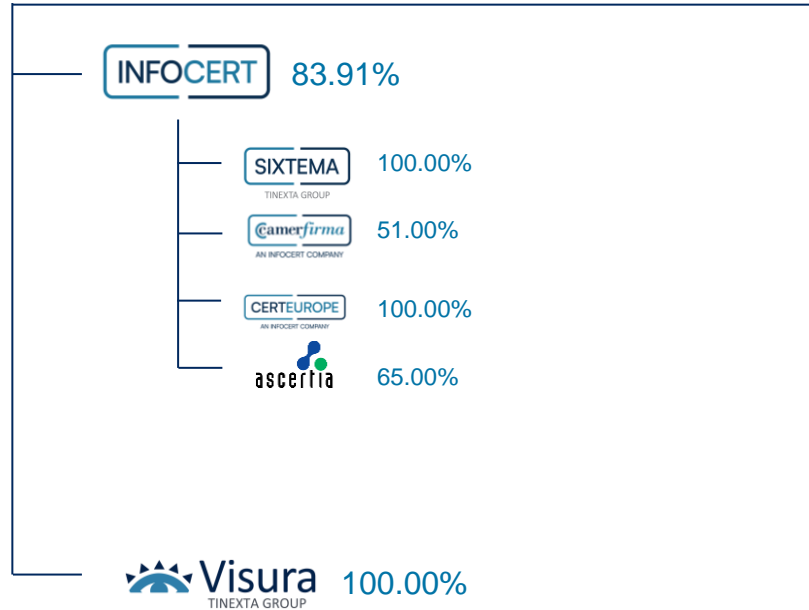


The Group is well positioned to continue to pursue its growth through external lines

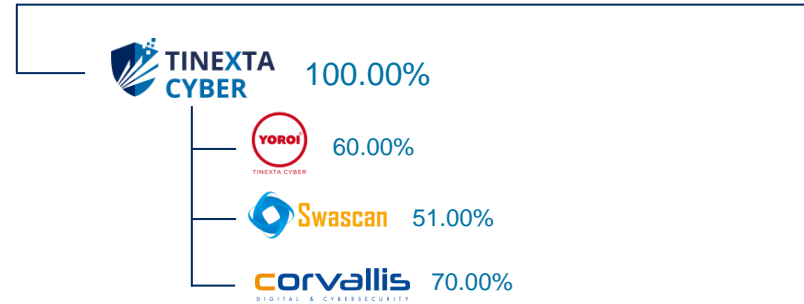


TINEXTA

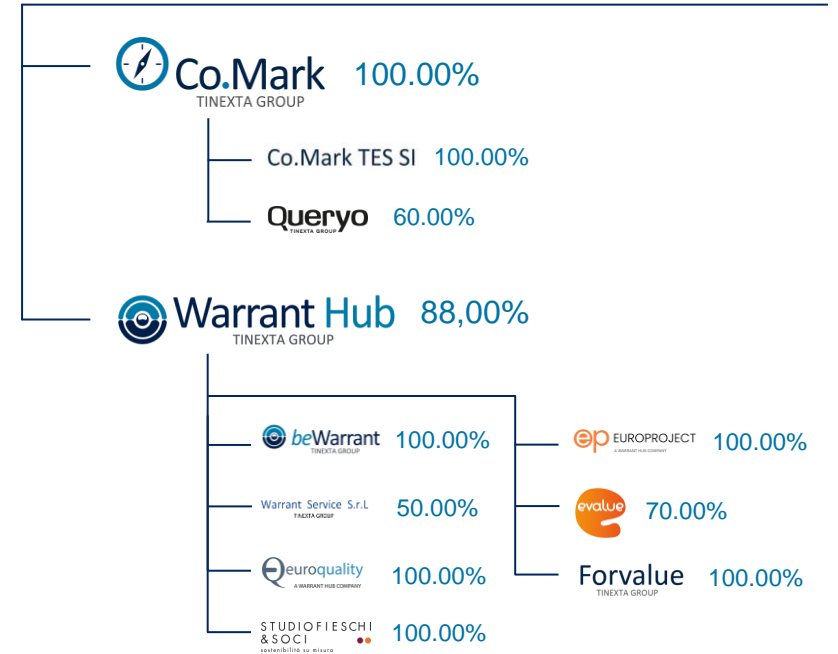
Digital Trust



Cyber Security



Business Innovation



OTHER HOLDINGS



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





TINEXTA

Think Next

Thanks.

Tinexta.com

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