



Think Next

# **CAPITAL MARKETS DAY**

## 2023 Results & 2024-2026 Business Plan

Milan – March 7, 2024

# 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

# Agenda

**1** **Welcome & Key focus points**  
J. Mastragostino | Chief Investor Relations Officer

**4** **Cybersecurity**  
M. Comastri | Tinexta Cyber Chief Executive Officer

**7** **Closing Remarks**  
J. Mastragostino | Chief Investor Relations Officer

**2** **State of the art + 2023 Results**  
PA. Chevallard | Chief Executive Officer  
O. Pozzi | Group Chief Financial Officer

**5** **Business Innovation**  
F. Bellelli | Warrant Hub Chief Executive Officer

**8** **Q&A**

**3** **Digital Trust**  
D. Cattaneo | InfoCert Chief Executive Officer

**6** **2024-2026 Pillars**  
J. Mastragostino | Chief Investor Relations Officer  
O. Pozzi | Group Chief Financial Officer



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# Welcome & Key focus points

J. Mastragostino | Chief Investor Relations Officer



Welcome & Key focus points

## 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 12 countries from Europe to Latin America with over 2,500 employees, Tinexta is active in the strategic **Digital Trust**, **Cybersecurity** and **Business Innovation** sectors.

12 Countries



+20 Subsidiaries in 3 BU



+2500 employees



**EURONEXT**  
Tech Leaders

# Key data

EBITDA ADJUSTED

€ 103.0 M  
+9% vs PY

REVENUES

€ 395.8 M  
+11% vs PY

NET PROFIT

€ 69.9 M  
-11% vs PY

NFP

€ 102.0 M

Results at 31/12/2023

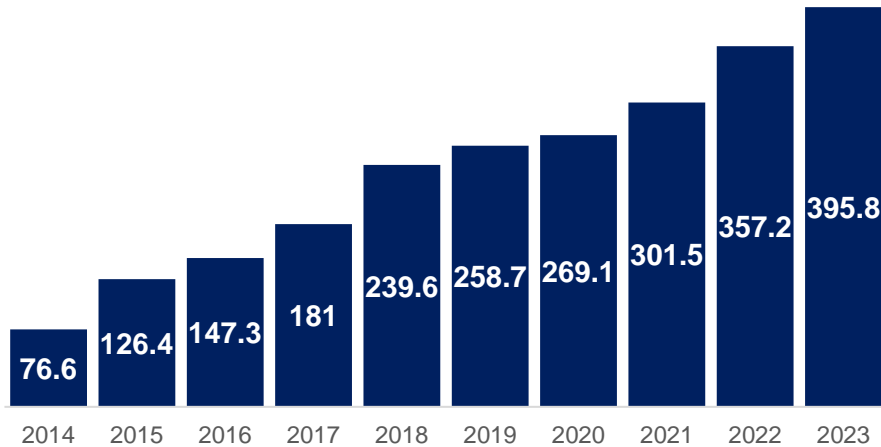
Welcome &amp; Key focus points

# 2023 Consolidated Results

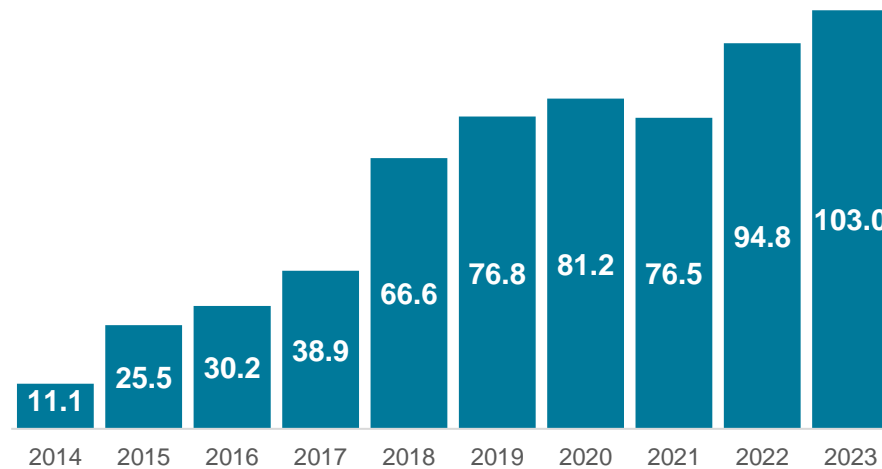
Tinexta Group's Revenues grew at a 20.0% CAGR from 2014 to 2023. EBITDA Adjusted grew at a 28.1% CAGR over the same period

€ M

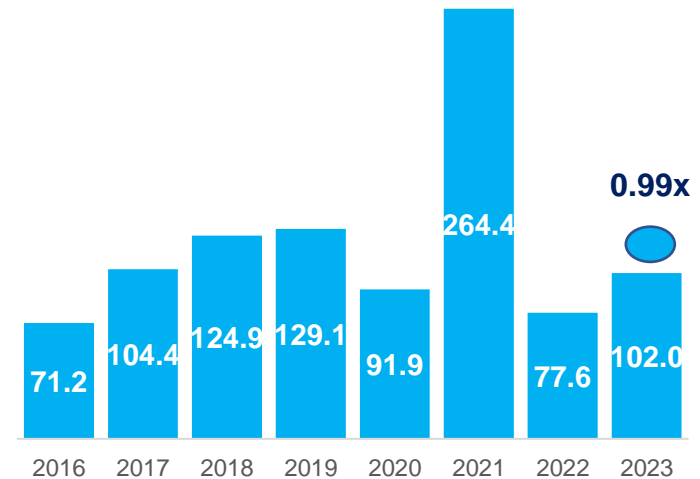
## Revenues



## EBITDA Adjusted

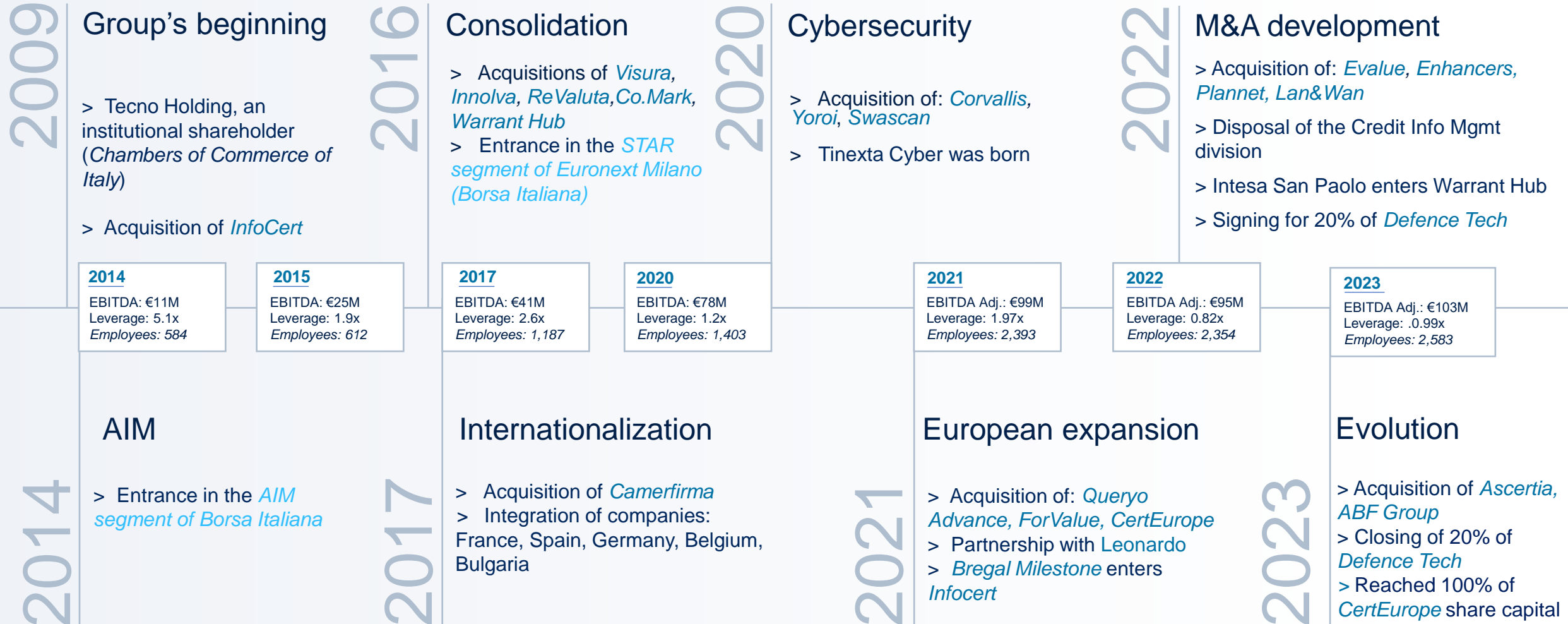


## NFP


**TINEXTA**





# Tinexta's history – milestones






Welcome &amp; Key focus points

# Reached all planned targets

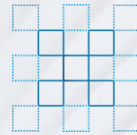
## LEGEND

-  Guidance
-  Results Achieved

## KEY NUMBERS

| REVENUES  | EBITDA Adj.  | NFP/EBITDA Adj.  | Net Profit  | Adj. FCF    |
|--|---|---|-------------|-------------|
| +11-15% vs PY  | +8-12% vs PY  | 0.7-0.8x  |             |             |
| <b>+11% vs PY</b>  | <b>+9%</b>  | <b>0.99x*</b>   | <b>€70M</b> | <b>€57M</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. |
|-------------|----------------------|-------------|
| €182M       | 30%                  | €55M        |
| <b>+16%</b> | <b>Historic high</b> | <b>+15%</b> |

(vs PY)

## Cybersecurity







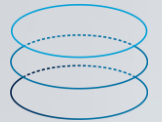
Strategic infrastructure and a key asset for the protection of citizens and their "social economy"

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. |
|-------------|----------------|-------------|
| €89M        | 17%            | €15M        |
| <b>+15%</b> | <b>+350bps</b> | <b>+45%</b> |

(vs PY)

## Business Innovation





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. |
|------------|---------------------|-------------|
| €131M      | 37%                 | €49M        |
| <b>+4%</b> | <b>Lower on mix</b> | <b>-5%</b>  |

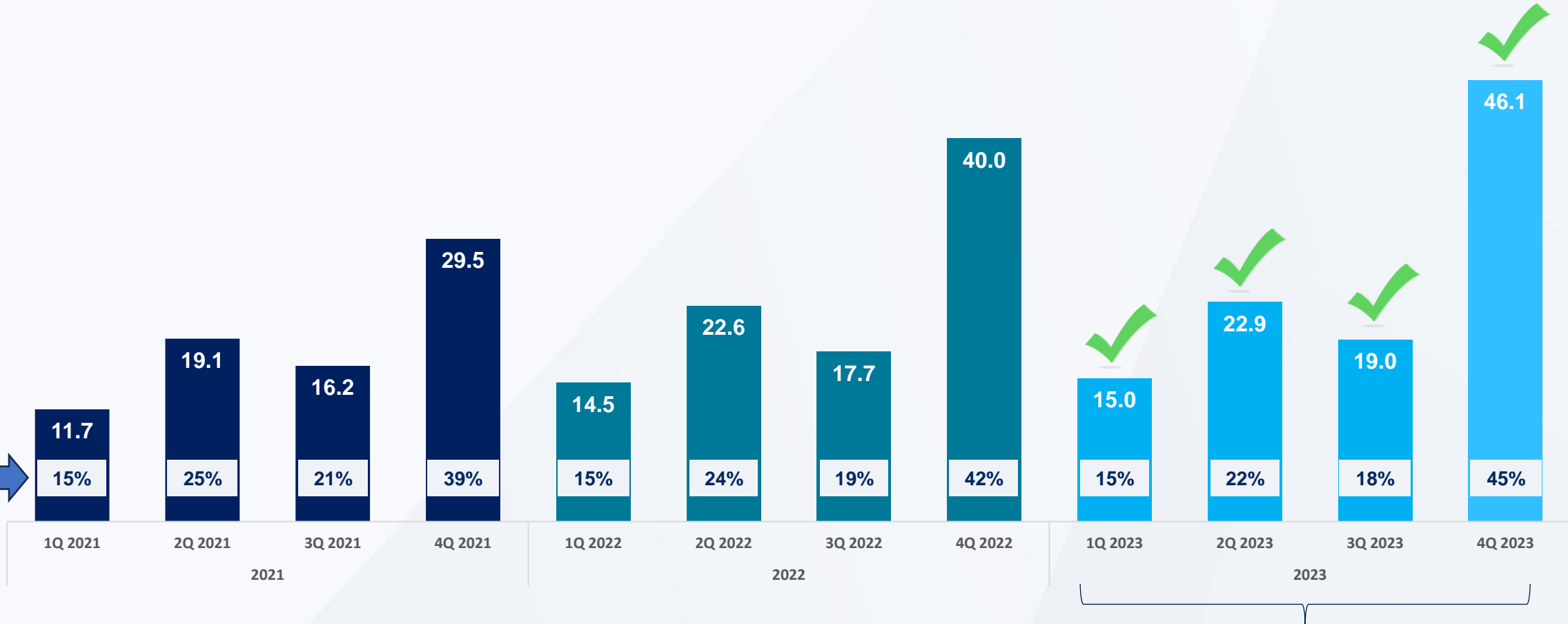
(vs PY)

Welcome & Key focus points

# Resiliency in the track record, EBITDA Adjusted QoQ – back end weighted

€ M

Weight of each Q on Total EBITDA Adjusted →



*Delivered as per plan*

# 2

## State of the art + 2023 Results

PA. Chevallard | Chief Executive Officer

O. Pozzi | Group Chief Financial Officer



# Another year of major accomplishments

✓ Successfully acquired Ascertia in the UK via InfoCert in the Digital Trust business

✓ Completion of the investment from Bregal in InfoCert

✓ Closing of Revaluta successfully completed in March

✓ Closing on Defence Tech for a stake of 20% equivalent to €25M + call option to acquire the 40% remaining stake of CertEurope

✓ Acquisition of ABF Group – the largest M&A deal of the Group – for an Enterprise Value of €155M

✓ Rationalization e reorganization in the Business Innovation BU where Comark Group has been merged by incorporation into Warrant

✓ 2,583 employees thanks to growth in talent, strong company belonging, state of the art offices, and attention to sustainability

✓ 2023  
Revenues: €396M + 11% vs PY  
EBITDA Adj.: €103M +9% vs PY  
@26% margin

✓ Continuous Free Cash Flow generation of €57M in 2023 on an adjusted base.

Dividend proposal of €0.46 per share

State of the art + 2023 Results

# The Group in 2023

- Most Business Units posted a positive growth vs PY, confirming the Group's dominant market position
- Outstanding 4<sup>th</sup> quarter with over €46M in EBITDA Adjusted and margins over 36%
- Expanded the Group internationally by entering the UK and MENA markets in Digital Trust & France in Business Innovation
- Created solid grounds for Cybersecurity's expansion by securing key clients/contracts + Agreed to purchase a 20% stake in DTH
- Continued the important integration and reorganization processes Business Innovation BU
- Cybersecurity showed strong resilience confirming the outstanding trend for 5 consecutive quarters. All planned target were overachieved
- Reached 2023 guidance on all accounts in an overall uncertain and worsened macroeconomic environment. Operating Cash flow generation still very strong

# Other growth streams

Additional medium to long term initiatives



## Open Innovation

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



## Integration

Company rationalization to have one business per BU and streamlining all horizontal integration



## International expansion

Replicate the Tinexta model in all major European geographies in which we operate



## Monitoring of the PA market

Monitor and expand the Group's presence in the Public Administration market



## ESG

Implementing the policies and addressing all major concerns of ESG



## Consultancy

An advisory practice to manage innovation project for medium to large clients



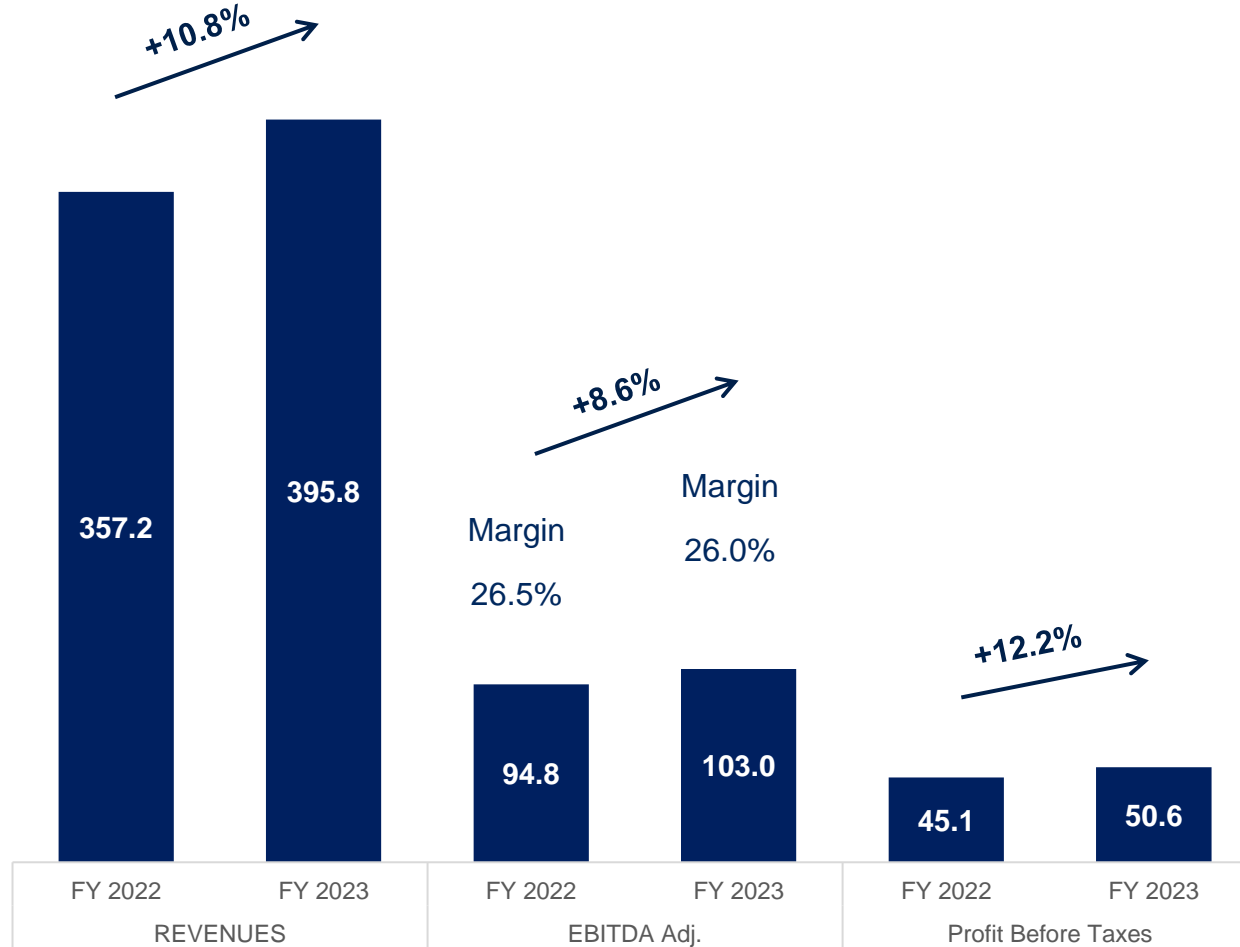
## One image

Identified as a single player with an integrated narrative and communication

State of the art + 2023 Results

# 2023 Consolidated Results

€ M



FY 2023 results show Revenues of €395.8 million euros, EBITDA Adjusted of €103.0 million euros and Net Profit of €69.9 million euros.

Growth was registered both in Revenues (c. +11%) and EBITDA Adjusted (c. +9%)

EBITDA Adjusted amounted to 103.0 million euros up from 94.8 million in PY

EBITDA reported was 93.8 million euros

EBITDA Adjusted margin was 26.0% (vs 26.5% in PY)

Net Profit came in at 69.9 million euros decreasing 10.6% vs 2022

Profit before Taxes was equal to 50.6 million euros, growing 12.2%

Adjusted Free Cash Flow from continuing operations was 56.9 million euros


**TINEXTA**



# 2023 Consolidated Results

The group reached all its targets despite a complex year. In fact, 2023 has been characterized by restrictive policies promoted by central banks to combat high inflation, international turmoil with two major wars, and an overall worsened macroeconomic scenario.

## REVENUES

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**€396M**                      **+11%**

Low double digit solid growth

Stronger contribution from Digital Trust and Cybersecurity, which both posted revenues upward of 15% vs PY, BI mid single digit growth

## EBITDA Adjusted

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**€103M**                      **+9%**

High single digit Organic Growth

Very high margin in Digital Trust (30%) once again, more normalized marginality in Business Innovation (stands at 37%), Cybersecurity achieved the highest YoY growth of the Group, reaching mid to high teens marginality

## ADJUSTED FREE CASH FLOW

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**€57M**

Cash conversion >55%

Improving on top of prior year's already strong conversion +15% vs PY



# 2023 Consolidated Results – Income Statement

| € M   | 2023         | %             | 2022         | %             | 2023 on<br>2022 | %             | W/Acquisitions |               | LFL 2022    |               |
|---|--------------|---------------|--------------|---------------|-----------------|---------------|----------------|---------------|-------------|---------------|
|   |              |               |              |               |                 |               | Δ              | Δ%            | Δ           | Δ%            |
| <b>Revenues</b>                                       | <b>395.8</b> | <b>100.0%</b> | <b>357.2</b> | <b>100.0%</b> | <b>391.6</b>    | <b>100.0%</b> | <b>38.6</b>    | <b>10.8%</b>  | <b>34.5</b> | <b>9.7%</b>   |
| <b>Total Operating Costs</b>                          | <b>292.8</b> | <b>74.0%</b>  | <b>262.4</b> | <b>73.5%</b>  | <b>288.7</b>    | <b>73.7%</b>  | <b>30.4</b>    | <b>11.6%</b>  | <b>26.3</b> | <b>10.0%</b>  |
| Service & Other Costs                                 | 138.4        | 35.0%         | 127.5        | 35.7%         | 136.6           | 34.9%         | 10.9           | 8.6%          | 9.1         | 7.1%          |
| Personnel Costs                                       | 154.4        | 39.0%         | 134.9        | 37.8%         | 152.1           | 38.8%         | 19.5           | 14.5%         | 17.3        | 12.8%         |
| <b>EBITDA Adjusted</b>                                | <b>103.0</b> | <b>26.0%</b>  | <b>94.8</b>  | <b>26.5%</b>  | <b>102.9</b>    | <b>26.3%</b>  | <b>8.2</b>     | <b>8.6%</b>   | <b>8.1</b>  | <b>8.6%</b>   |
| Share Based Payments & Other non-recurring costs      | 9.1          | 2.3%          | 8.5          | 2.4%          | 9.1             | 2.3%          | 0.7            | 7.7%          | 0.7         | 7.7%          |
| <b>EBITDA</b>   | <b>93.8</b>  | <b>23.7%</b>  | <b>86.3</b>  | <b>24.2%</b>  | <b>93.8</b>     | <b>23.9%</b>  | <b>7.5</b>     | <b>8.7%</b>   | <b>7.5</b>  | <b>8.7%</b>   |
| Depreciation, amortisation, provisions and impairment | 41.4         | 10.5%         | 34.7         | 9.7%          | 41.2            | 10.5%         | 6.8            | 19.5%         | 6.6         | 18.9%         |
| <b>Operating Profit</b>                               | <b>52.4</b>  | <b>13.2%</b>  | <b>51.6</b>  | <b>14.5%</b>  | <b>52.5</b>     | <b>13.4%</b>  | <b>0.8</b>     | <b>1.5%</b>   | <b>0.9</b>  | <b>1.8%</b>   |
| Financial Income                                      | 7.8          | 2.0%          | 0.7          | 0.2%          | 6.5             | 1.7%          | 7.0            | 960.2%        | 5.7         | 783.0%        |
| Financial Charges                                     | -9.4         | -2.4%         | -7.0         | -2.0%         | -9.1            | -2.3%         | -2.4           | 34.3%         | -2.1        | 30.4%         |
| <b>Net financial Charges</b>                          | <b>-1.6</b>  | <b>-0.4%</b>  | <b>-6.2</b>  | <b>-1.7%</b>  | <b>-2.6</b>     | <b>0.7%</b>   | <b>4.6</b>     | <b>-74.3%</b> | <b>3.6</b>  | <b>-58.0%</b> |
| Profit of equity-accounted investments                | -0.2         | 0.0%          | -0.2         | -0.1%         | 0.2             | 0.1%          | 0.1            | -26.7%        | 0.1         | -26.8%        |
| <b>Profit Before Taxes</b>                            | <b>50.6</b>  | <b>12.8%</b>  | <b>45.1</b>  | <b>12.6%</b>  | <b>49.7</b>     | <b>12.7%</b>  | <b>5.5</b>     | <b>12.2%</b>  | <b>4.6</b>  | <b>10.2%</b>  |
| Income Taxes  | 16.4         | 4.1%          | 12.5         | 3.5%          | 15.9            | 4.1%          | 3.8            | 30.7%         | 3.4         | 27.0%         |
| <b>Net Profit of Continuing Operations</b>            | <b>34.2</b>  | <b>8.7%</b>   | <b>32.6</b>  | <b>9.1%</b>   | <b>33.8</b>     | <b>8.6%</b>   | <b>1.6</b>     | <b>5.1%</b>   | <b>1.2</b>  | <b>3.7%</b>   |
| Results of Discontinued Operations                    | 35.6         | N/A           | 45.5         | N/A           | 35.6            | N/A           | -9.9           | -21.8%        | -9.9        | -21.8%        |
| <b>Net Profit</b>                                     | <b>69.9</b>  | <b>N/A</b>    | <b>78.1</b>  | <b>N/A</b>    | <b>69.4</b>     | <b>N/A</b>    | <b>-8.3</b>    | <b>-10.6%</b> | <b>-8.7</b> | <b>-11.1%</b> |



## 2023 Consolidated Results – Balance Sheet

€ M



Net invested capital increased by **€ 77.9 million** compared to 31 December 2022 mainly due to the effect of the investments in Ascertia (€ 44.4 million at the acquisition date), Studio Fieschi (€ 6.5 million), Defense Tech (€ 25.6 million), of extraordinary investments for the acquisition of Phygital software license (€ 13.1million) and of the difference (€ 11.0 million) between investments and amortization of intangible assets and tangible fixed assets, the increase in NWC and provisions (€ 1.6 million), partially offset by the deconsolidation of ReValua S.p.A. (€ 5.0 million closing) and amortization of other intangible assets from consolidation (€ 17.9 million)

Net Financial Position amounts to **€ 102.0 million** with an increase of **€ 24.5 million** compared to 31 December 2022. These changes reflect:

- Free Cash Flow + €50.0M
- Capital Increases (Bregal) + €30.0M
- Disposals + €43.2M
- Acquisitions of New Companies - €77.0M
- Dividends - €33.3M
- PUT Adjustment - €10.1M
- Treasury Shares - €3.1M
- Adjustments to leasing contracts on NFP - €5.1M
- OCI Derivatives - €4.2M
- Extraordinary investments in intangible fixed assets - €13.1M

Main changes in Shareholders' Equity are:

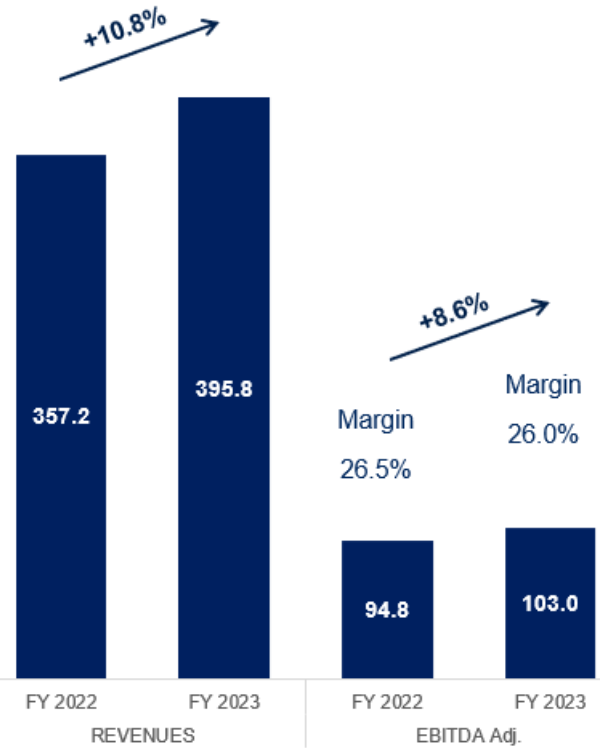
- Capital Increases (Bregal) + €30.0M
- Total comprehensive income for the period of + €66.3M
- Dividends of - €33.3M
- PUT Adjustment of - €10.1M
- Stock Option Reserve of + €3.8M
- Treasury Shares - €3.1M
- Sale of ReValuta of - €0.3M

State of the art + 2023 Results

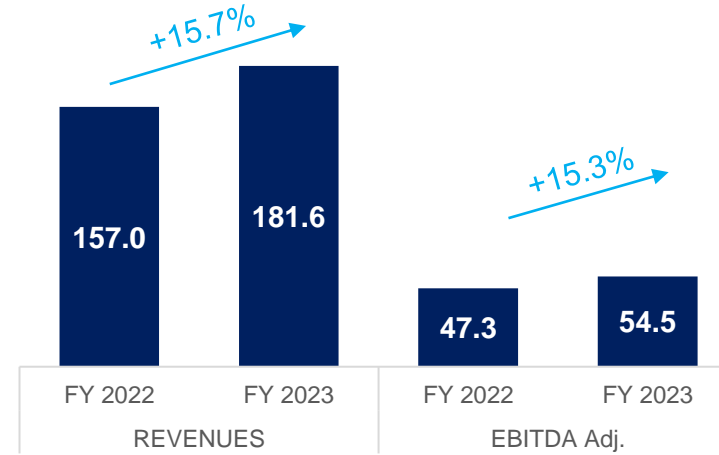
# 2023 Consolidated Results – Business Units Overview

€ M

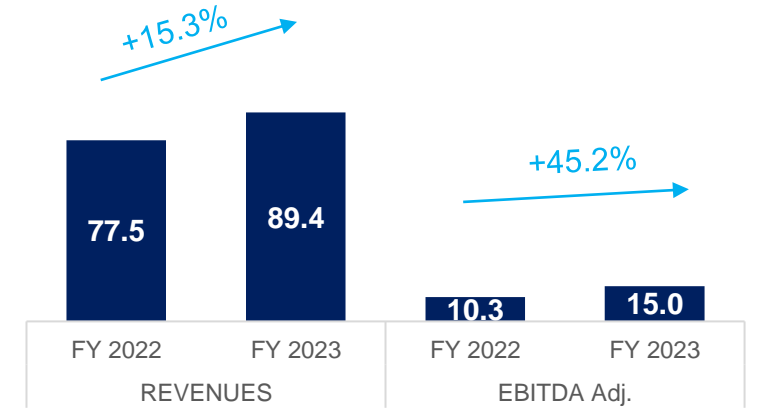
## Group



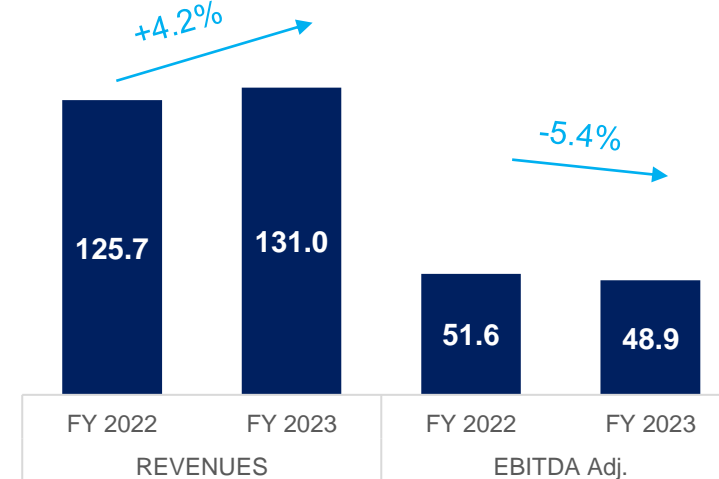
## Digital Trust



## Cybersecurity

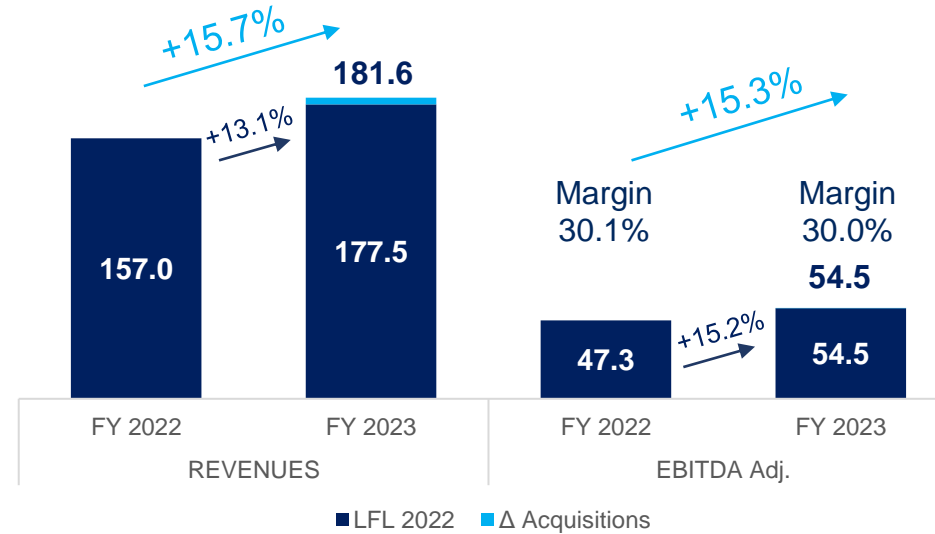


## Business Innovation



## 2023 Consolidated Results – Deep Dive – Digital Trust

€ M

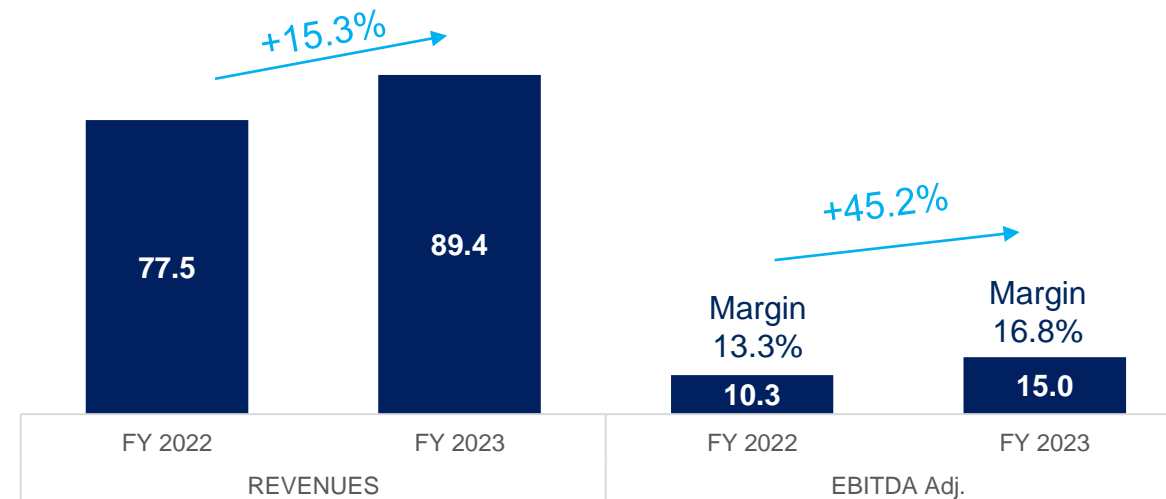


- Revenues amounted to 181.6 million euros (177.5 million euros on a 2022 base) increasing 15.7% of which 13.1% organic and 2.6% with Ascertia's contribution as of August 1<sup>st</sup>
- Major drivers of growth were: LegalMail (mostly in the P.A. market), LegalCert and TOP solutions (Enterprise market). International revenues reached 15.9% of the total revenues and direct solution sales continued among European customers. During the year, the process of outsourcing InfoCert's data center was successfully concluded leaving space for better scalability, an improved product offering, and cost optimizations over the years to come. Investments for the development of products intended for both national and international markets continued, while adapting to relevant legislation and integrating Cybersecurity functions
- EBITDA Adjusted was equal to 54.5 million euros. The increase is equal to 15.3% (15.2% on a 2022 base). EBITDA Adjusted margin was 30.0%. These results were based on the increase in revenues and the greater weight, in terms of the sales mix, of products and solutions characterized by a high standard of innovation



## 2023 Consolidated Results – Deep Dive – Cybersecurity

€ M

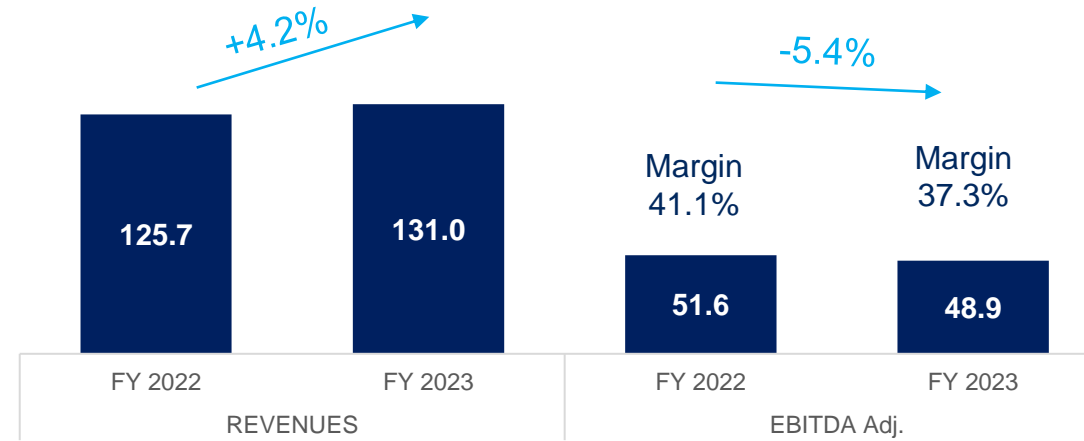


- Revenues amounted to 89.4 million euros increasing 15.3% vs PY. This growth is mainly attributable to the segments of Advisory, Implementation Services, and Managed Security Services
- In 2023 the BU pursued the development of the offer of end-to-end security services for its customers (main results are attributable to the SOC-H24 and CSDC services). In the area of Advisory, the BU registered strong growth in “Cyber Threat Intelligence” services and continued to achieve positive feedback from the convergence of “Digital Trust” and “Cybersecurity” services. In the Digital Transformation area, the BU continued to consolidate its leadership thanks to the multi year renewal contracts and project activities with leading banking and insurance institutions
- EBITDA Adjusted was equal to 15.0 million euros, increasing 45.2% vs PY and standing at 16.8% in terms of margins. The growth is attributable to the volume and sales mix effects on which the proprietary products and services of the Advisory and MSS businesses, with high margins, had a greater impact



# 2023 Consolidated Results – Deep Dive – Business Innovation

€ M

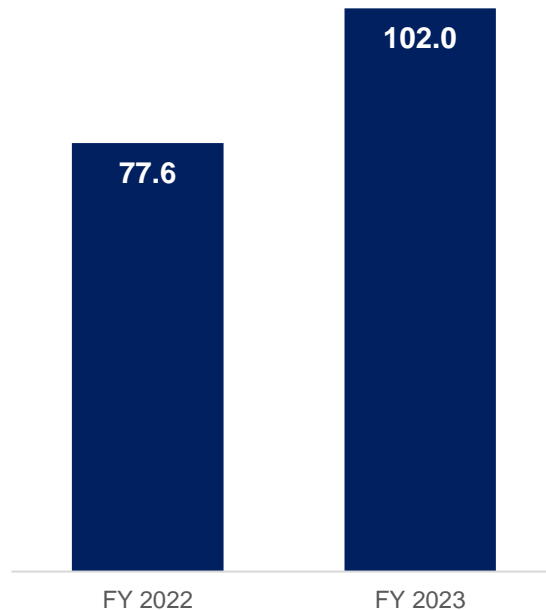


- Revenues amounted to 131.0 million euros increasing 4.2% vs PY
- In 2023 Warrant Hub completed its corporate rationalization by incorporating 5 companies. The integration, which led to the creation of a “digital skills hub” in the Manufacturing sector, is receiving positive feedback from the market. On December 30, 2023 Warrant Hub completed the merger by incorporation of Co.Mark (already part of the BU) to consolidate the commercial consultancy and digital marketing activities, as well as internationalization services to companies. In November, Warrant completed the acquisition Studio Fieschi to expand on the ESG and enlarge its product offering. Subsidized finance services were characterized by a reduction in deductible rates while volumes of internationalization services recorded a decrease due to the lack of support to SMEs for export services
- EBITDA Adjusted was equal to 48.9 million euros, or -5.4%. EBITDA Adjusted margin was 37.3%. The decrease is mainly attributable to the reduction in rates and to the mix of revenues which generated a lower absorption of the cost of labor

# 2023 Financial Results – NFP & FCF

€ M

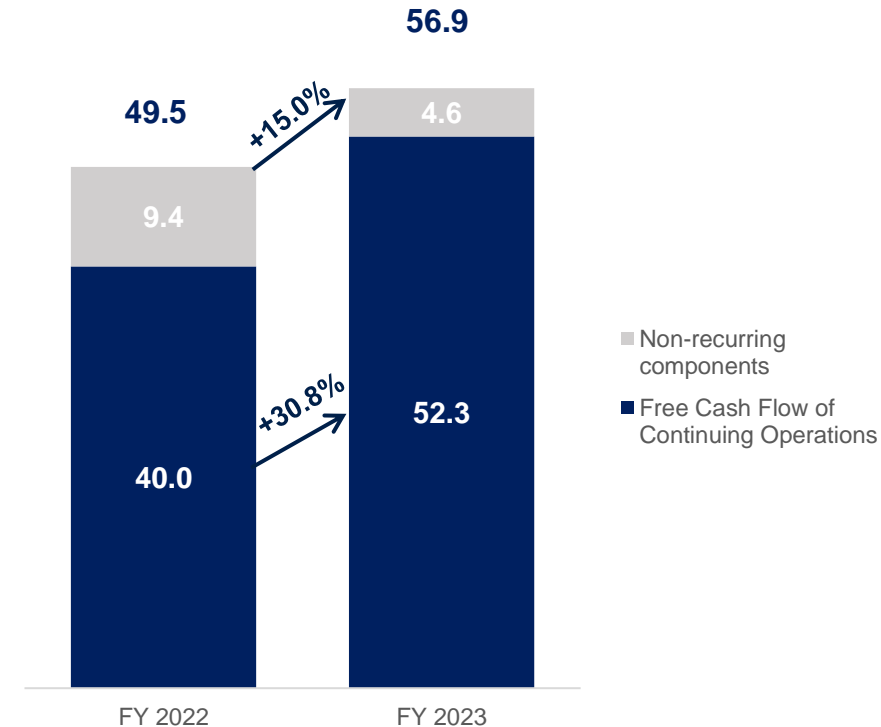
## NFP



## Main Changes in 2023:

- - €77.0M acquisitions
  - *Ascertia*: - €44.4M
  - *Studio Fieschi*: - €5.4M
  - *Defence Tech*: - €25.6M
  - *Others*: - €1.6M
- - €33.3M Dividends
- - €10.1M Put Options
- - €3.1M Treasury Shares
- + €43.2M Disposals
- - €5.1M Leasing contracts
- - €4.2M OCI hedging Derivatives
- + €30.0M Capital Increase (Bregal)
- - €13.1M Extraordinary investments in intangible assets

## Adjusted FCF



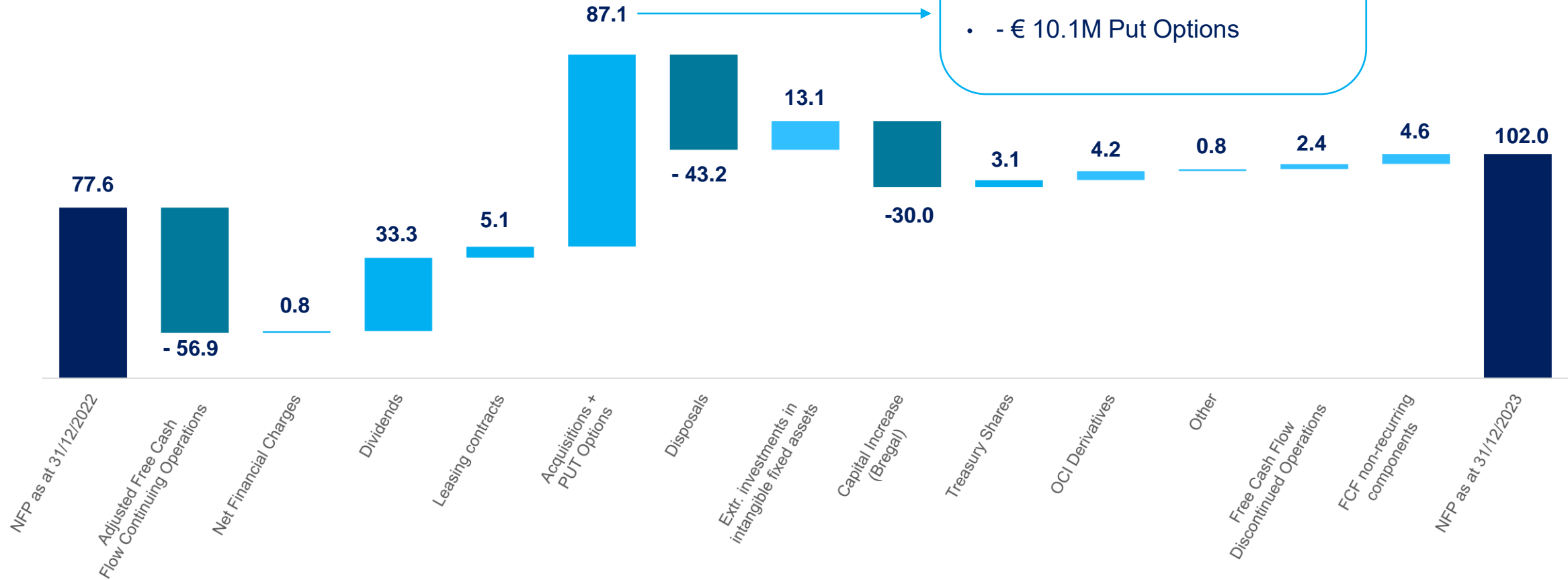


State of the art + 2023 Results

# 2023 Financial Results – NFP Bridge

€ M

- - € 77.0M acquisitions
  - *Ascertia*: - €44.4M
  - *Studio Fieschi*: - €5.4M
  - *Defence Tech*: - €25.6M
  - *Others*: - €1.6M
- - € 10.1M Put Options



**0.82x** NFP/EBITDA<sup>1</sup> **0.99x**

State of the art + 2023 Results

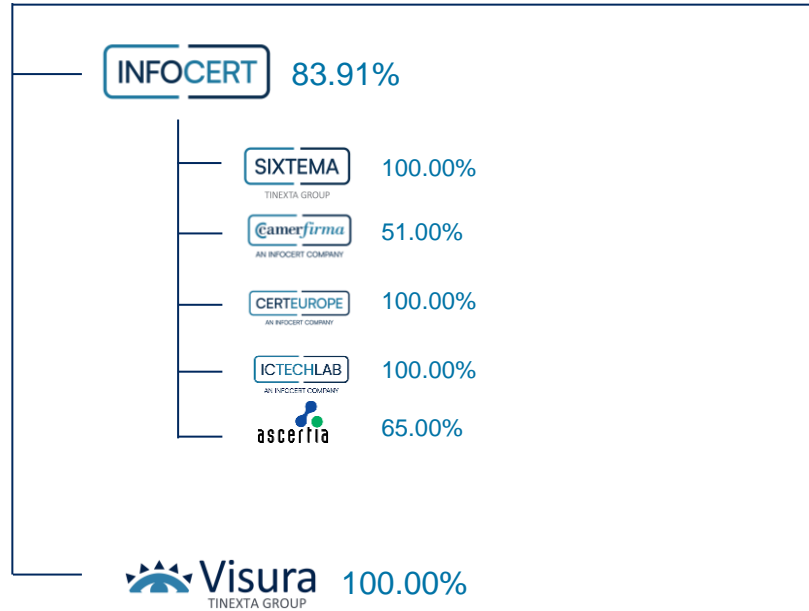
# M&A: The Track Record

|            | 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 |
| <b>DT</b>  | AUTHADA<br>16.6%                |     |     |     |     |     | certeurope<br>60%                |     |     |     |     |     | sf<br>100%  |     |     |     |     |     | ascertia<br>65%   |     |     |     |     |     | certeurope<br>40%   |     |     |     |     |     |     |
| <b>CS</b>  | Swascan<br>51%                  |     |     |     |     |     | YOROI<br>60%                     |     |     |     |     |     | LEONARDO MoU<br>MoU to support digitization of SME with cybersecurity and digital trust |     |     |     |     |     | LAN & WAN SOLUTIONS<br>100%                             |     |     |     |     |     | DEFENCE TECH<br>20% |     |     |     |     |     |     |
| <b>CIM</b> | FBS next<br>30%                 |     |     |     |     |     | INTESA SANPAOLO FORVALUE<br>100% |     |     |     |     |     | Innolva<br>Sale Closing   |     |     |     |     |     | REValuta<br>Sale Closing                                |     |     |     |     |     |                     |     |     |     |     |     |     |
| <b>BI</b>  | euroquality<br>100%             |     |     |     |     |     | Queryo<br>60%                    |     |     |     |     |     | financialconsultinglab<br>100%  |     |     |     |     |     | evaluate<br>70%   |     |     |     |     |     | plannet<br>100%     |     |     |     |     |     |     |
|            | ep EUROPROJECT BULGARIA<br>100% |     |     |     |     |     |                                  |     |     |     |     |     | Enhancers<br>100%   |     |     |     |     |     | INTESA SANPAOLO FORVALUE<br>100%                        |     |     |     |     |     |                     |     |     |     |     |     |     |
|            |                                 |     |     |     |     |     |                                  |     |     |     |     |     |   |     |     |     |     |     | STUDIOFIESCHI & SOCI<br>sostenibilità su misura<br>100% |     |     |     |     |     |                     |     |     |     |     |     |     |
|            |                                 |     |     |     |     |     |                                  |     |     |     |     |     |   |     |     |     |     |     | ABF<br>26<br>73.9%                                      |     |     |     |     |     |                     |     |     |     |     |     |     |

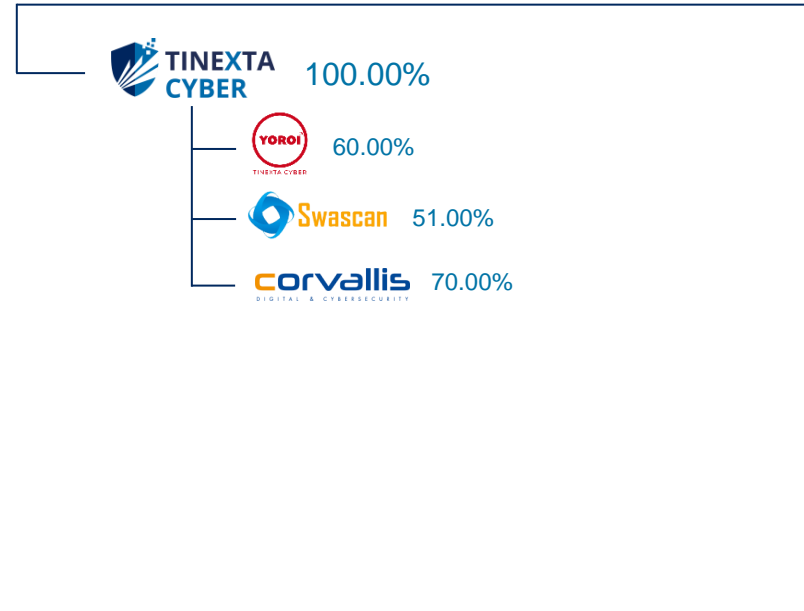


# TINEXTA

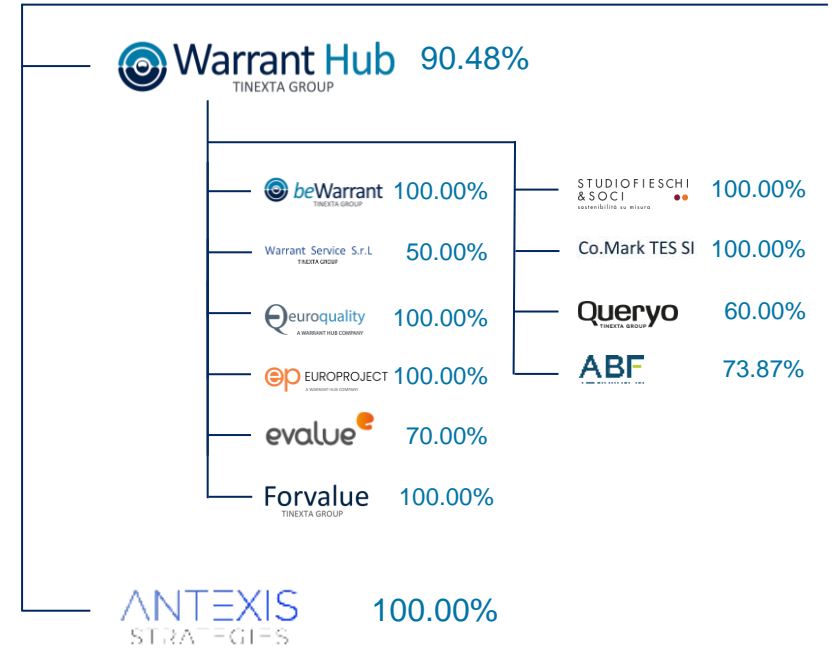
## Digital Trust



## Cyber Security



## Business Innovation



### OTHER HOLDINGS



### JOINT VENTURE



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



# 3

## Digital Trust

D. Cattaneo | InfoCert Chief Executive Officer



# Digital Trust

- Ensuring the security and reliability of digital transactions, accompanying businesses, professionals, citizens and PAs in the adoption of innovative and sustainable processes



- Product/Services types:

- Off-the-Shelf (OTS):** mainly subscription-based products sold to SMB and professionals with country specific product catalogs
- Enterprise Solutions:** digital trust platform targeted to industries' specific needs

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

## Key accomplishments in 2023

- Organizational:** New Group Integration Business Unit with a focus on post M&A activities, led by a new Director in addition to the appointment of a CertEurope CEO
- Market:** InfoCert strengthens EU leadership among 244 qTSPs with Revenues and EBITDA growth exceeding market averages. **International and Public Administration revenues at the peak**
- Expansion:** Ascertia 65% share acquisition completed, with a robust sales pipeline and post M&A initiatives underway. Certeurope's 100% acquisition finalized
- Strategic Partnerships:** Full implementation of partnership with CRIF for KYC; over 40 customers migrated to InfoCert, now managed under the integrated onboarding platform

## Key numbers

19

Offices

+750

Employees

+60

Countries

+10<sub>M</sub>

Users on our solutions

+5.6k

Enterprise customers

22

Patents

## What to expect in 2024

- Organizational:** New organization model deployed in Feb 24 strongly focused on International integration and global sales strengthening: CEO First line optimization (50% female – 50% male). New Sales Director and Channel manager joining Certeurope (March 2024)
- Tech & Compliance Evolution:** First “Sign with Wallet App”, Gen AI integration in all main applications, eID Wallet evolution
- Products & Markets:** eInvoicing in EU – Romania & Poland main targets. New eIDAS qualified service for Signature Validation, Launch of SELF Identification and Employee ID to extremely simplify the qualified signature experience within TOP and GOSIGN
- Expansion:** Deep EU M&A target evaluation ongoing with Tinexta and Bregal Milestone focused on key areas not yet covered

# 2023 Achievements Outstanding business results, global customers, increase in transactions, sustainability improvements.

## SALES

- **PNRR, SAC 2, CONSIP tenders won** maximizing value for InfoCert. Many tenders awarded in 2023 have not yet generated revenues
- Improved partnership with large national and international SI
- **Strong joint pipeline with Ascertia**, including customers and prospects in Nordics, Cyprus, Ecuador, South Africa, UAE, etc.

14.8M€ (+39%) PA Revenues    28.2M€ (+14%) Intl Revenues



73% (+3 pt)  
Recurring

TINEXTA

## MARKET

Leadership Recognition by Major Analysts:

- Recognized by **Gartner** as a Major Provider for Decentralized Identity & Verifiable Credentials in “Hype Cycle” for Digital Identity, 2023
- Leader in the **SPARK Matrix** eSignature Software 2023 by Quadrant
- Recognized by **Forrester** in the “Now Tech: Digital Signature And Trust Solutions Landscape, Q1 2024”

## PRODUCT

- **Electronic Signature**: 1.4B Transactions (+27% YoY)
- 1.4B **Time Stamps** issued (+40% YoY)
- 3B documents in **Long-term Archiving** (+55% YoY)
- 64M of **Electronic Invoices** managed (+68% YoY)
- 3.1M of **eDelivery accounts** (+8% YoY)
- 950M of **eDelivery messages** (+48% YoY)

## SUSTAINABILITY

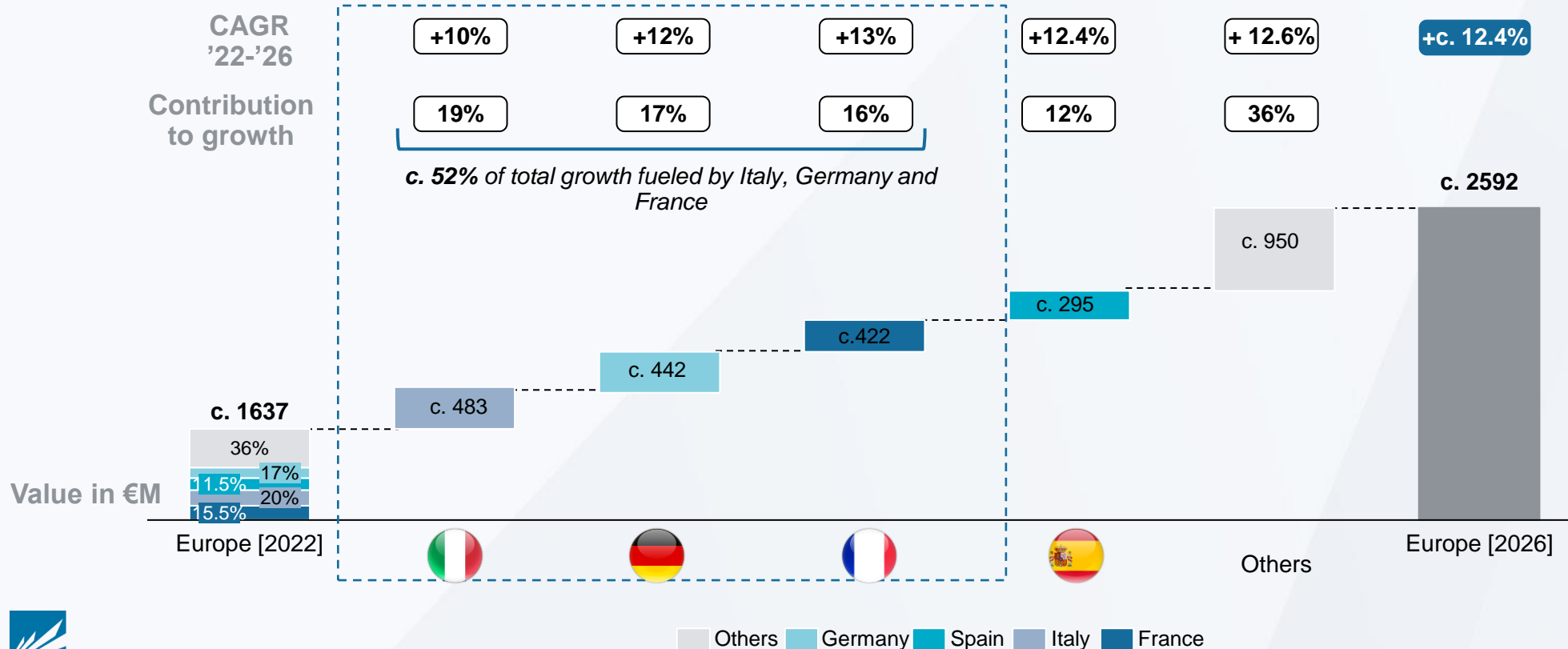
- **Gender Equality Certification**
- **37001 Anti-bribery** management systems
- **897 tonnes CO<sub>2</sub>e (net 0)** compensation made with AzzeroCO2 in Zimbabwe



# Market Outlook & Dynamics

## Market Dynamics: InfoCert stays ahead of competitors and incumbents

Number of QTSP increasing to **244 from 210**. Four Countries (IT, ES, FR, DE) **account for 47.9%**. Spain is the leading country (50)



# Our Strategy for Challenging ourselves for a successful 2024



## Global Strategy

- Strong pipeline to address global market: ongoing opportunities in North & South America, Middle East, Africa
- «One Company»: develop a unique solution portfolio and a strong group integration
- Synergies with Tinexta Cyber capabilities to address customer needs in excess of qTSP standards



## eIDAS 2.0

- **Self-Qualified identification**  
Already compliant with eIDAS 2
- **DIZME eWallet**  
Offering in closed ecosystems
- **New Services**  
Qualification of Attributes  
Long-Term Archiving



## Generative AI

- **Integrate a «Copilot» Experience** within the main applications (Legalmail, GoSign, etc.) to manage transactions (Contract summarization etc.)
- **Offer a Gen AI support chatbot** for inline support to enhance user experience and **lower support costs**



# 4

## Cybersecurity

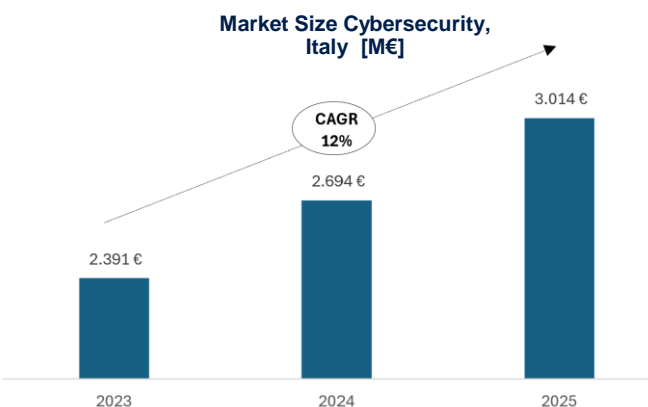
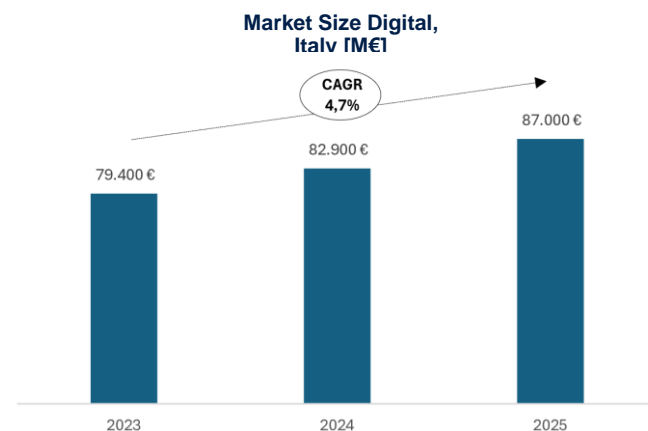
M. Comastri | Tinexta Cyber Chief Executive Officer



# Tinexta Cybersecurity

The BU Tinexta Cyber enables digital transformation for small, medium and large Customers, allowing secure digital processes, protecting their business data and applications.

In 2023, Tinexta Cyber outperformed the cybersecurity market growth (15% vs. 12%), consolidating its positioning as one of the national leaders in the cybersecurity and digital transformation sector.



Data IDC Security Spending Guide Nov 2023

## Key accomplishments in 2023

### Strengthening of the offering portfolio:

- Managed Security Services (more than 200 active customers)
- Strategic partnership leverage for offering scale up
- Launch of Cyber Threat Intelligence platform targeting Large and Midsize Enterprises

### Asset-based developments:

- Legalmail Security Premium further growth, thanks to the integration of new features such as leaked credentials monitoring (revenue +97% YoY)
- Launch of a new Cyber Risk Assessment Platform to support organizations deploying DORA and NIS2 frameworks (10 Customers in 2023)
- Strengthening proprietary Platform introducing new services (e.g. CTI, Vulnerability Assessment, ...) (more than 2M€ on CTI)
- Scale up of AML solution (Provisio); strengthening of the AML solution into Insurance and Finance market segment (more than 30 Customers)

### Strong delivery track record:

- Digital banking implementation project for a leading Italian Bank: development of the back-end business process (over than 10.000 man-days)
- More than 300 penetration testing projects delivered in 2023
- +27% YoY value of custom security projects delivered

## What to expect in 2024

### OFFERING

- **Full offering integration** into one single portfolio and leveraging a **joint sales force team**, to increase Group competitiveness
- **Expansion** of the Digital offering into additional segments outside FSI (e.g. DevOps offering, ...)

### ASSET

- **AI adoption** to support development and security delivery teams (e.g. L1 SOC Analysis, Implementation Services co-piloting, Advisory reporting, ...)

### MARKET & CHANNELS

- Improve market coverage into **Public Administration and Defense**

# Tinexta Cyber Offering

Full offering integration into one single portfolio



# Highlights 2024

## Proprietary Assets

- Platform Evolution: unified dashboard development to foster service upselling
- Introduction of AI automation in advisory activities and in SOC as co-pilot

## Offering Development & Integration

- Strengthening offerings in Banking & Finance (Tiber IT / EU, NIS2, DORA, ...), OT/IoT
- Managed Security Services (MSS) revenue growth, leveraging the strategic partnerships
- Market development improving Provisio penetration in FS segment and through Payments Solution scale up



## DEVELOPMENT PILLARS



## Strengthening Direct Channel

- Enhancing the direct sales channel by unifying sales teams and integrated go-to-market strategy

## Partnerships Management

- Widening the offering portfolio on partner's channel

## Business Development in the Public Market Sector

- Dedicated team focused on public market sector

## Increase Delivery capacity

- Growing delivery capacity with new hiring

## Product Evolution and R&D

- New competence center on AI and IoT
- New resources for product development and innovation

# 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 2023

- Consolidation of the organization by the merger of Warrant Innovation Lab, Plannet, Enhancers, Privacy Lab, Trix in Warrant Hub in January 2023 forming a complete Digital & Innovation proposition focused on manufacturing Industry, and in December 2023 with the merge of Comark in Warrant Hub
- Growth on the proposition of sustainability services thanks to the finalization of the acquisition of Studio Fieschi in November 2023
- Signed the acquisition agreement of ABF Group in France to expand the delivery of the services in Europe
- Sustained growth within Energy Services, Tax Credit 4.0, Patent Box Incentives and National & regional Fund and Digital & Innovation Services
- Increase of new Customers in internationalization consulting services and in Digital Marketing

## Key numbers

**>850**  
Employees

**>7,000**  
Clients

## What to expect in 2024

- Revision of EU Recovery Plan, which will stimulate increasing demand for specialized services with a wide range of technical competencies especially in Energy and Sustainable field
- Increasing competition on Tax incentive services due to new 5.0 Transition Plan In Italy
- New opportunities for services related to R&D activities and Intangible Assets, such as Register of certifiers in Italy
- Finalize the acquisition of ABF Group and develop related synergies in France
- New synergies in Digital Marketing Services and Internationalization Services thanks to the new organization in Italy
- Full integration of 2023 acquisition of Studio Fieschi to reach operational & sales opportunity within the Sustainability Services market

# 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



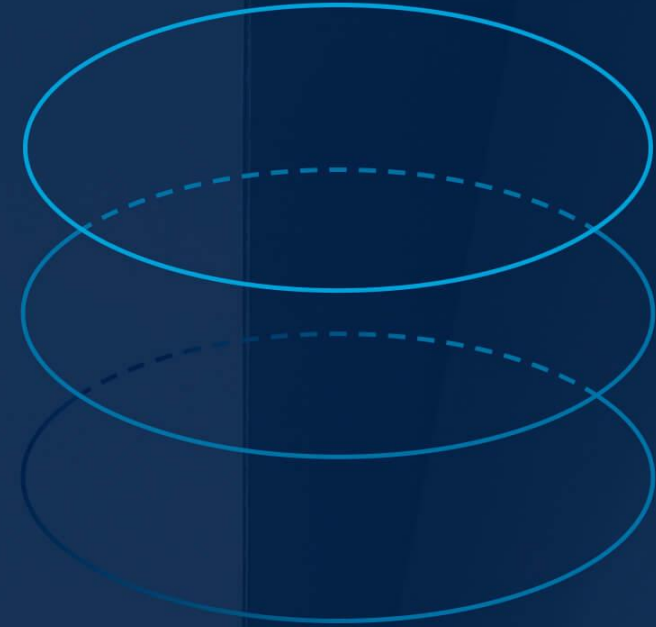
## Integration

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)
- Register of certifiers e 5.0 Incentives is in the works
- Regional and National funds (Structural Funds and PNRR)



## European Funding

- Unique HUB in Europe composed of 4 group companies, located in Italy, France, Belgium and Bulgaria, dedicated to Euro-projects
- To support Evalue in Spain and ABF Group in France



## Sustainability & Energy

- Green/Sustainability/ESG Services & Consultancy
- Monitoring of regional and national tenders for energy efficiency
- Certification of Energy impacts on Customers Investments



## Corporate Finance

- Guarantee Fund services
- Ensure access to finance for Green Investments
- Advisory (*Consultancy, Financial planning and BP*)



## Training

- Professional & corporate training
- Support learning process in Digital&Green Transformation



## Digital & Innovation

- Unique offering to grow Digital Innovation Services and Products
- IP Management consultancy services
- Data protection consultancy



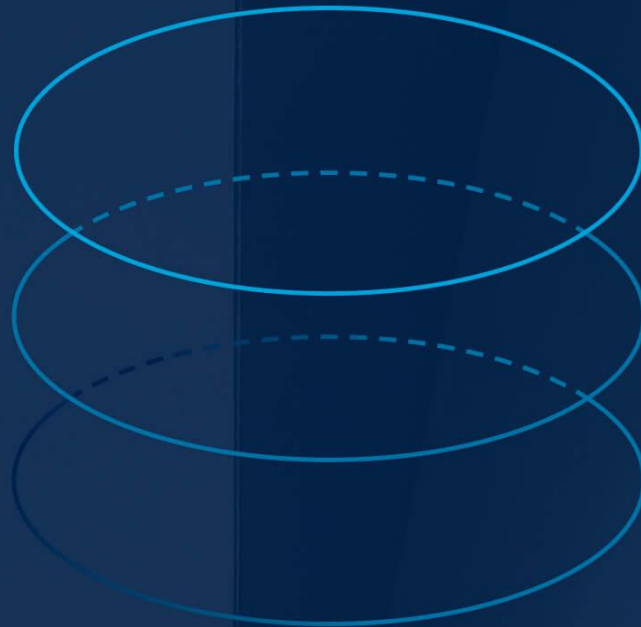
## Digital Marketing

- Enabling Customer to acquire and maintain a digital leadership on their marketing activities
- Constant growth in terms of Projects and Customers



## International Services

- A network of more than 60 Professional between Spain and Italy with proven ability to open access of international markets for small and mid-size companies





# 6

## 2024-2026 - Pillars

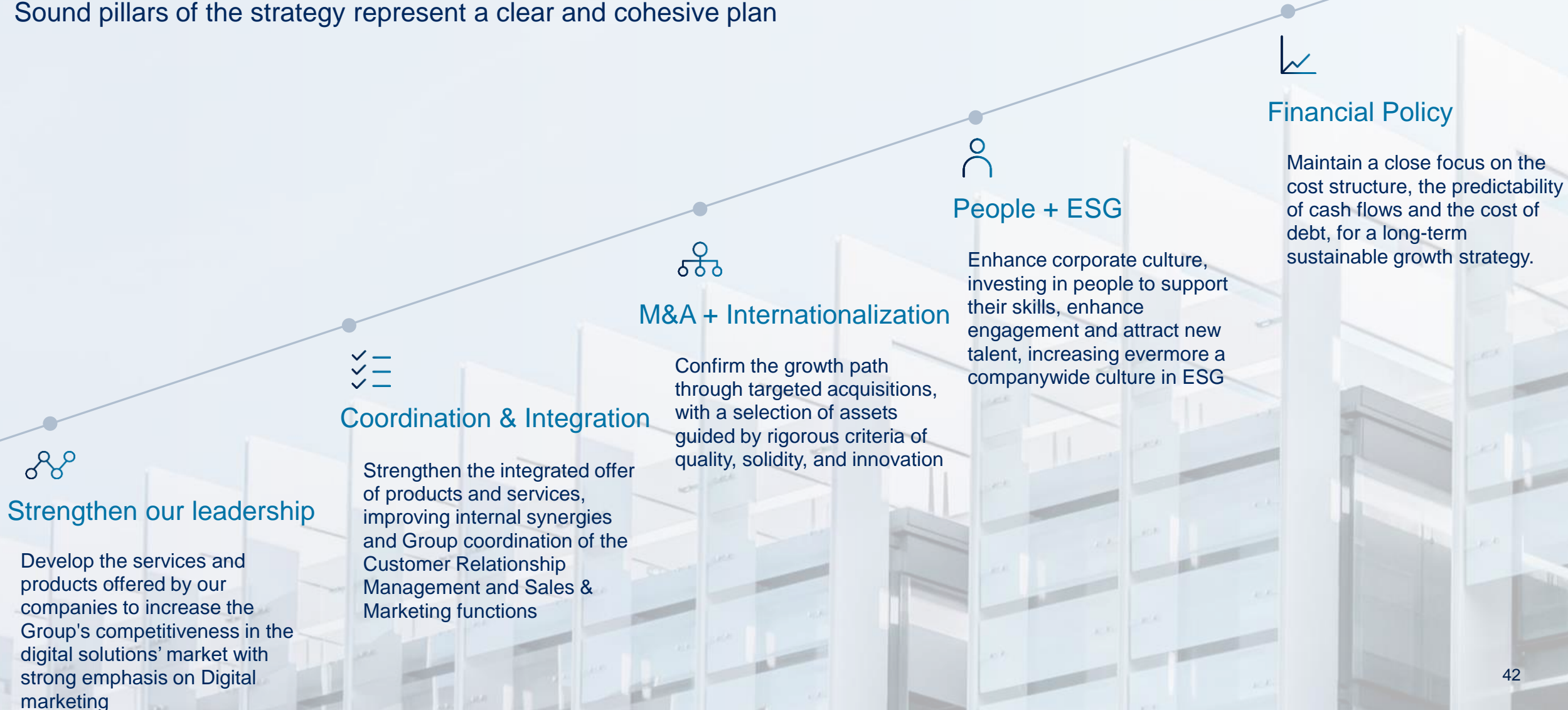
J. Mastragostino | Chief Investor Relations Officer

O. Pozzi | Group Chief Financial Officer



# The growth strategy

Sound pillars of the strategy represent a clear and cohesive plan



# ESG Plan 2024 – 2025

## Summary of the Group's ESG objectives

### PEOPLE

1. Consolidation of the culture of sustainability in the Group through training activities on ESG topics
2. Protect the health and safety of workers
3. Limitation of contractual forms with a connotation of precariousness
4. Improve gender balance in managerial roles
5. Monitor the gender difference among the Group's total resources to ensure adequate *diversity*

### GOVERNANCE

1. Obtaining ISO 37001 anti-corruption certification
2. Appointment of the Anti-Corruption Manager and implementation of the Group Guidelines



### CLIMATE CHANGE

1. Increased use of energy from renewable sources
2. Promote sustainable mobility also by increasing the share of hybrid-electric cars in the company car fleet
3. Initiate a measurement system for Scope 1, Scope 2 and Scope 3 GHG emissions

### SUSTAINABLE SUPPLY CHAIN

1. Increased share of suppliers adhering to the Code of Ethics and the Sustainability Policy
2. ESG Assessment of Suppliers

# ESG Plan 2024 – 2025 - *KPI and targets*



## Education and training

ESG training hours provided per capita

## Ensure decent working conditions

Percentage of employees with permanent contracts

## Health & Safety

Injury rate



## Sustainable supply chain

Share of suppliers who adhere to the Code of Ethics and the Group Sustainability Policy

Introduction of ESG criteria in the supplier evaluation and selection process



## Renewable sources uses

Share of energy consumed coming from renewable sources

## Reduction of emissions

Creation of a model to measure GHG Scope 1, 2 and 3

Percentage of hybrid-electric cars



## Gender Equality

Percentage of women in the company as of 31.12

Percentage of women in managerial roles



## Ethics and integrity

Appointment of the Anti-Corruption Manager and implementation of the Group Guidelines

ISO 37001 anti-corruption certification

## Financial Policy

### Growth in quality revenues

- Continue to expect sound organic growth in line with prior years
- Financial structure is set to deal with planned M&A

### Improve operational efficiency by increasing EBITDA

- Operating leverage
- Cross-selling + synergies

### EPS & DPS growth

- Financial Expenses entirely covered in 2023 by bank deposit given cash on hand, 2024 at competitive market rates
- EPS at normalized growth rate after CIM's sale
- DPS follows Group policy, signaling very attractive shareholder return




### Strong cash generation

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




2024-2026 - Pillars

## Financial Policy – Business Units' Financial Targets

**2024**  
vs PY

|   | Revenues                                | EBITDA Adjusted                          |
|---|---|--|
|  Digital Trust       | <b>+14-16%</b> (of which 8-10% organic) | <b>+17-19%</b> (of which 11-13% organic) |
|  Cybersecurity       | <b>+14-16%</b> (all organic)            | <b>+21-23%</b> (all organic)             |
|  Business Innovation | <b>+38-40%</b> (of which 7-9% organic)  | <b>+43-45%</b> (of which 5-7% organic)   |

**2026**  
2023-2026 CAGR

|   | Revenues       | EBITDA Adjusted |
|---|----------------|-----------------|
|  Digital Trust         | <b>+10-12%</b> | <b>+15-17%</b>  |
|  Cybersecurity        | <b>+11-13%</b> | <b>+15-17%</b>  |
|  Business Innovation | <b>+19-21%</b> | <b>+22-24%</b>  |

2024-2026 - Pillars


 Financial Policy – Group's Financial Targets/Assumptions

|                               | <u>Revenues</u>                              | <u>EBITDA Adjusted</u>                        | <u>NFP / EBITDA Adj.</u> | <u>Dividends</u>                                |
|-------------------------------|--|---|--------------------------|---|
| <b>2024</b><br>vs PY          | <b>+21-23%</b><br><i>of which 7% Organic</i> | <b>+28-32%</b><br><i>of which 10% Organic</i> | <b>1.7x-1.9x</b>         | <b>30% of Net Profit</b>                        |
| <b>2026</b><br>2023-2026 CAGR | <b>+12-14%</b>                               | <b>+17-19%</b>                                | <b>0.8-1.0x</b>          | <b>40% of Net Profit<br/>by end of the plan</b> |

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



The path for growth is clear & it's supported by a sound strategy and increased cohesiveness of the Group



Important M&A already finalized, new and strategic ones will continue to fuel the pipeline of the Group. Balance sheet remains very robust to support growth



2024-2026 Outlook reconfirms sustained revenue growth rate, solid profitability and strong cash flow



The Group's increased streamlining and rationalization represent important differentiating factors vs the market and other competitors

# 8

# Q&A



**TINEXTA**

Think Next

Thanks.

## Tinexta.com

Piazza Sallustio, 9  
Roma, 00187, Italia  
Tel. +39.06.42012631

E-mail [info@tinexta.com](mailto:info@tinexta.com)  
Pec [tinexta@legalmail.it](mailto:tinexta@legalmail.it)  
LinkedIn: Tinexta

## Investor Relations Contacts

Josef Mastragostino  
Chief Investor Relations Officer  
[investor@tinexta.com](mailto:investor@tinexta.com)

## Tinexta Presentation

Download the presentation

