



Think Next

Euronext STAR Conference 2024

Company Presentation

Milan – March 2024

Company Overview

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

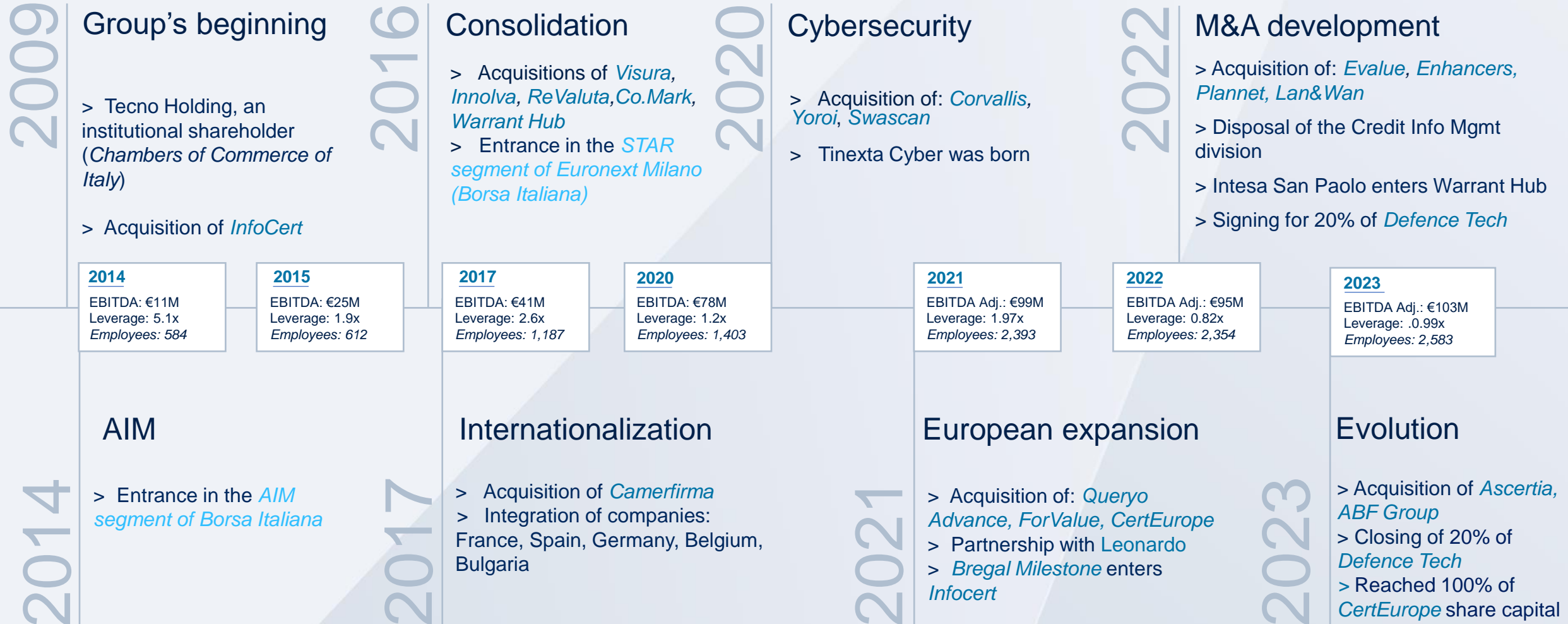


Josef Mastragostino
Chief Investor Relations Officer

- 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

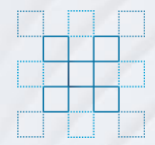
LEGEND

- 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		
+11% vs PY	+9%	0.99x*	€70M	€57M

Digital Trust



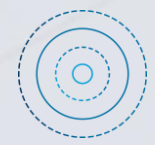
Refers to IT solutions for digital identity and the dematerialization of processes according to the applicable legislation

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
+16%	Historic high	+15%

(vs PY)

Cybersecurity



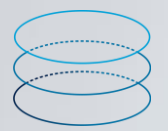
Strategic infrastructure and a key asset for the protection of citizens and their "social economy"

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
+15%	+350bps	+45%

(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
+4%	Lower on mix	-5%

(vs PY)

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

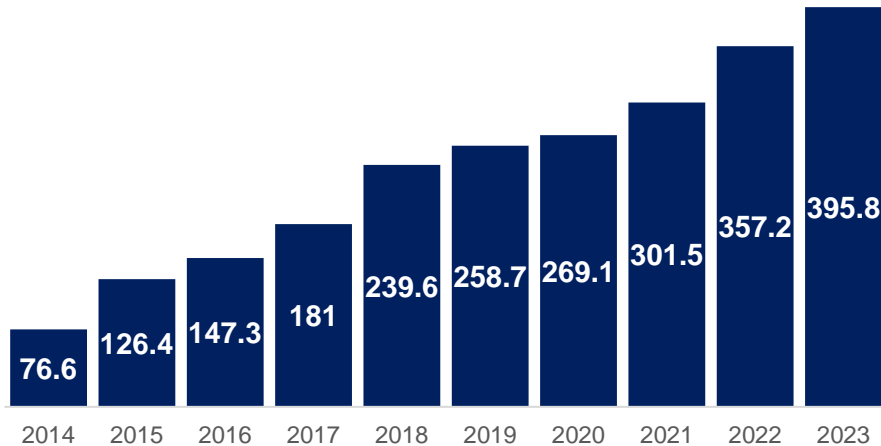
*Following the acquisitions that occurred in the period, the lower income due to the postponement by management of the exercise of the accrued Stock Options and the adjustments to the put/calls specific to the Cybersecurity BU.

2023 Consolidated Results

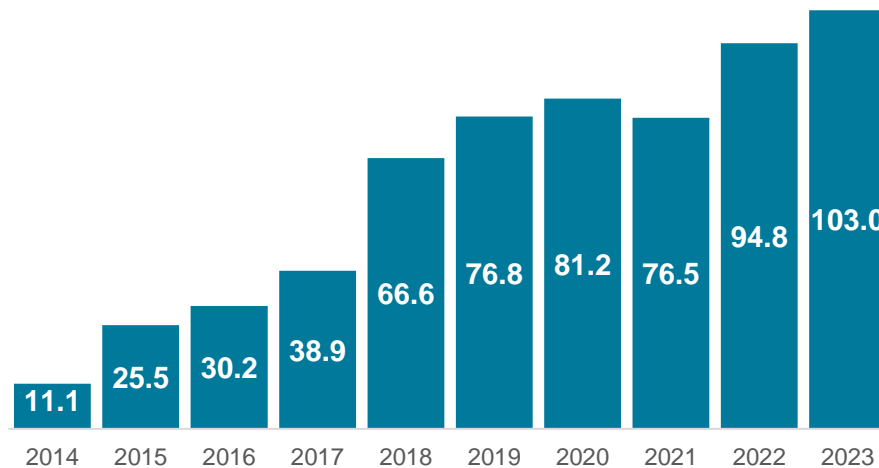
Tinexta Group's Revenues grew at a 20.0% CAGR from 2014 to 2023. EBITDA Adjusted grew at a 28.1% CAGR over the same period

€ M

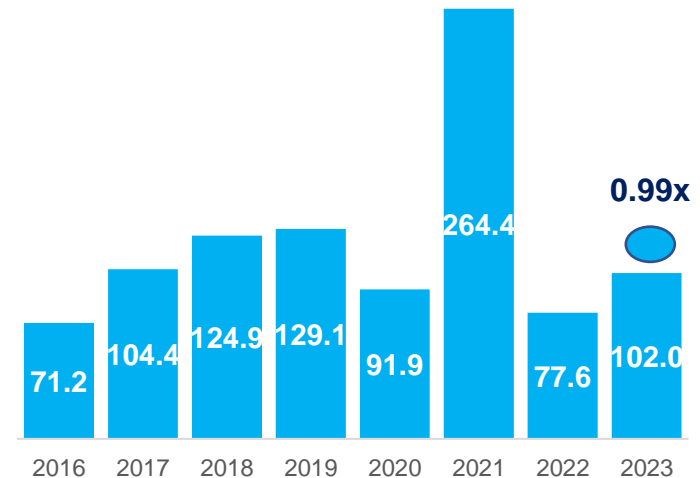
Revenues



EBITDA Adjusted



NFP



2

FY2023 Results

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

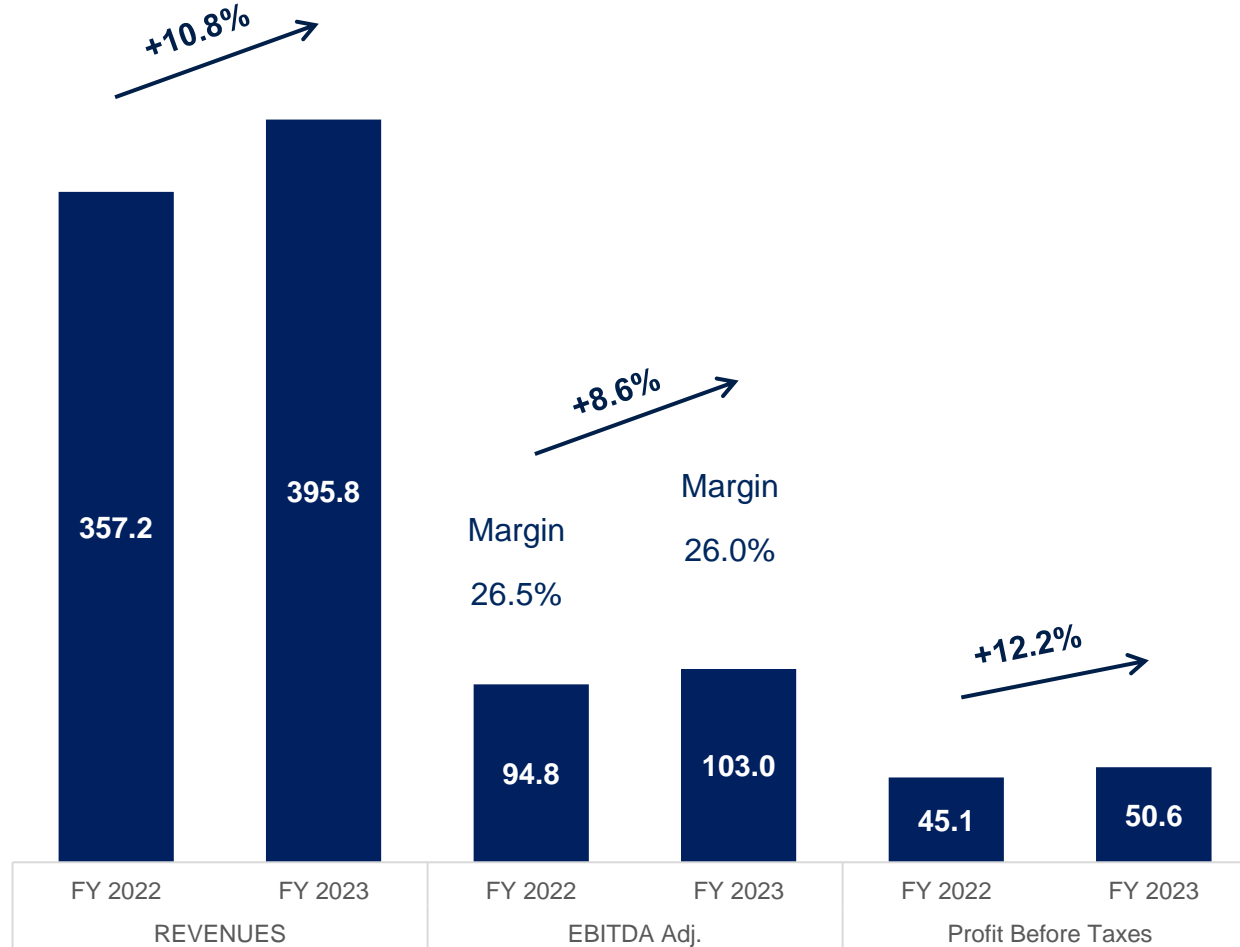
€ 102.0 M

Results at 31/12/2023

FY2023 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

€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

€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

€57M

Cash conversion >55%

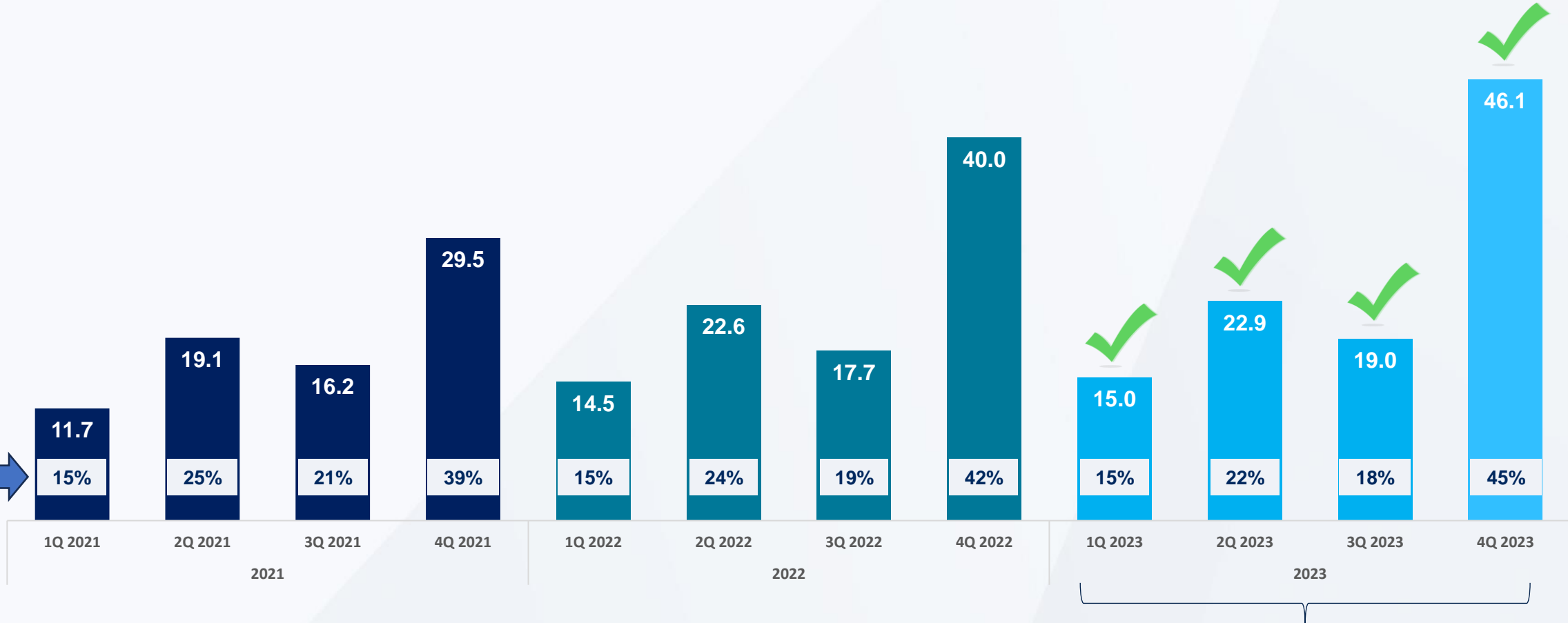
Improving on top of prior year's already strong conversion +15% vs PY



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

€ M

Weight of each Q on Total EBITDA Adjusted →



Delivered as per plan

2023 Consolidated Results – Income Statement

€ M	2023	%	2022	%	2023 on 2022	%	W/Acquisitions		LFL 2022	
							Δ	Δ%	Δ	Δ%
Revenues	395.8	100.0%	357.2	100.0%	391.6	100.0%	38.6	10.8%	34.5	9.7%
Total Operating Costs	292.8	74.0%	262.4	73.5%	288.7	73.7%	30.4	11.6%	26.3	10.0%
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%
EBITDA Adjusted	103.0	26.0%	94.8	26.5%	102.9	26.3%	8.2	8.6%	8.1	8.6%
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%
EBITDA	93.8	23.7%	86.3	24.2%	93.8	23.9%	7.5	8.7%	7.5	8.7%
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%
Operating Profit	52.4	13.2%	51.6	14.5%	52.5	13.4%	0.8	1.5%	0.9	1.8%
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%
Net financial Charges	-1.6	-0.4%	-6.2	-1.7%	-2.6	0.7%	4.6	-74.3%	3.6	-58.0%
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%
Profit Before Taxes	50.6	12.8%	45.1	12.6%	49.7	12.7%	5.5	12.2%	4.6	10.2%
Income Taxes	16.4	4.1%	12.5	3.5%	15.9	4.1%	3.8	30.7%	3.4	27.0%
Net Profit of Continuing Operations	34.2	8.7%	32.6	9.1%	33.8	8.6%	1.6	5.1%	1.2	3.7%
Results of Discontinued Operations	35.6	N/A	45.5	N/A	35.6	N/A	-9.9	-21.8%	-9.9	-21.8%
Net Profit	69.9	N/A	78.1	N/A	69.4	N/A	-8.3	-10.6%	-8.7	-11.1%



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:

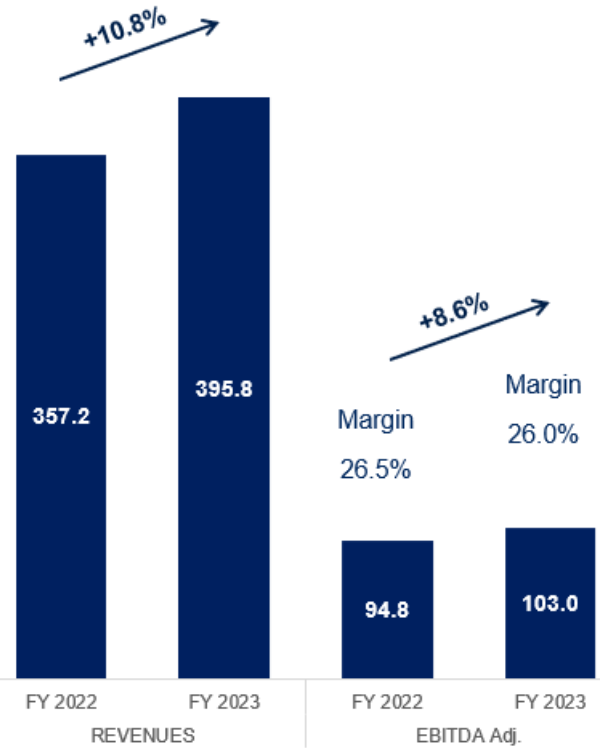
- Capital Increases (Bregal) + €30.0M
- Total comprehensive income for the period of + €66.3M
- Dividends of - €33.3M
- PUT Adjustment of - €10.1M
- Stock Option Reserve of + €3.8M
- Treasury Shares - €3.1M
- Sale of ReValuta of - €0.3M

FY2023 Results

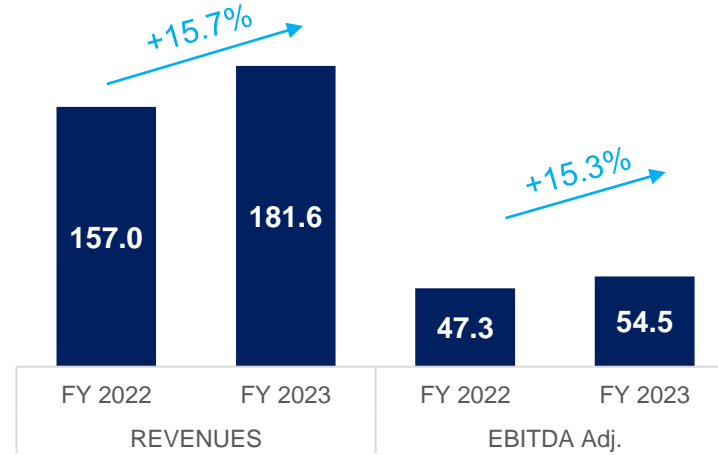
2023 Consolidated Results – Business Units Overview

€ M

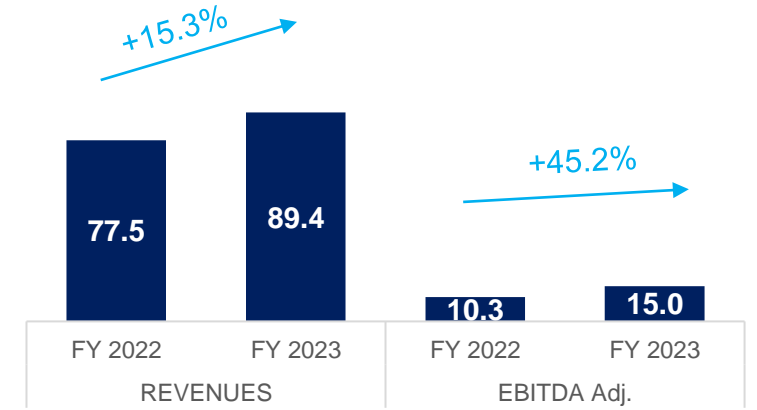
Group



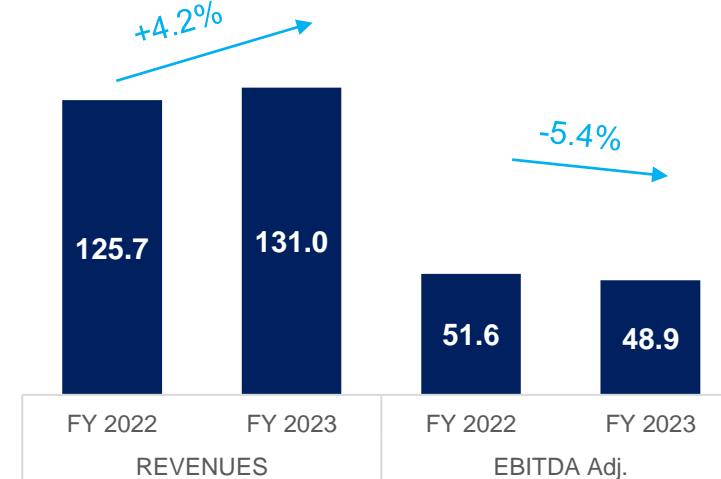
Digital Trust



Cybersecurity

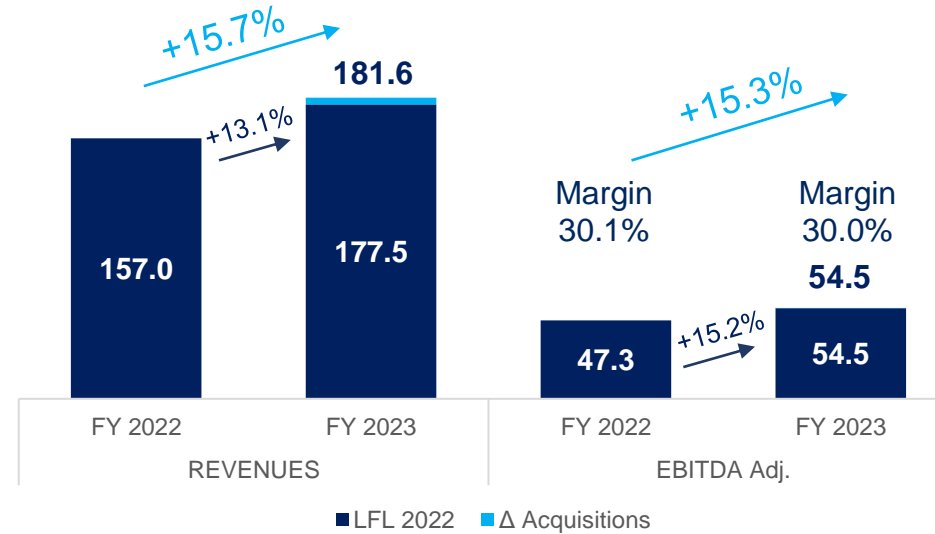


Business Innovation



2023 Consolidated Results – Deep Dive – Digital Trust

€ M

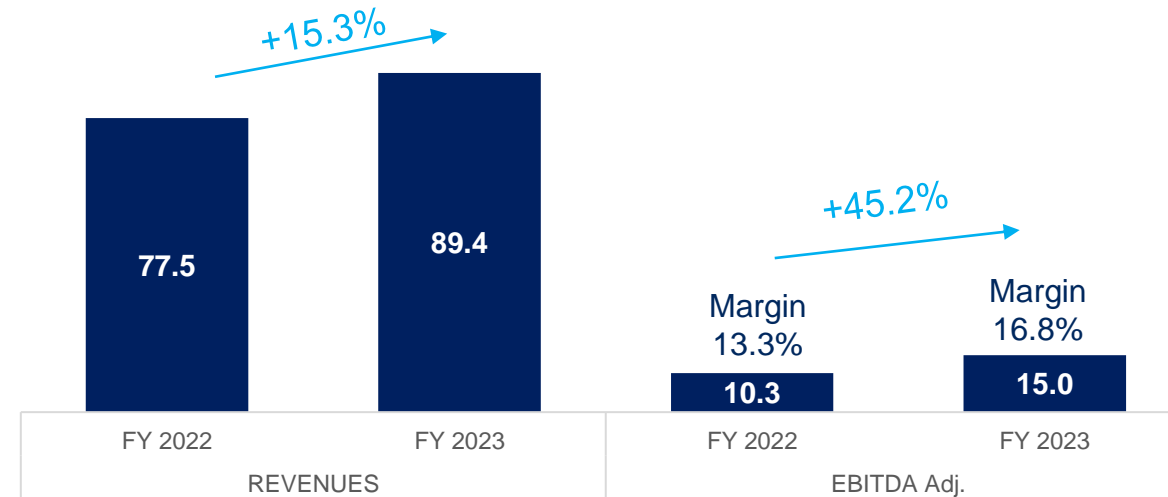


- Revenues amounted to 181.6 million euros (177.5 million euros on a 2022 base) increasing 15.7% of which 13.1% organic and 2.6% with Ascertia's contribution as of August 1st
- Major drivers of growth were: LegalMail (mostly in the P.A. market), LegalCert and TOP solutions (Enterprise market). International 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

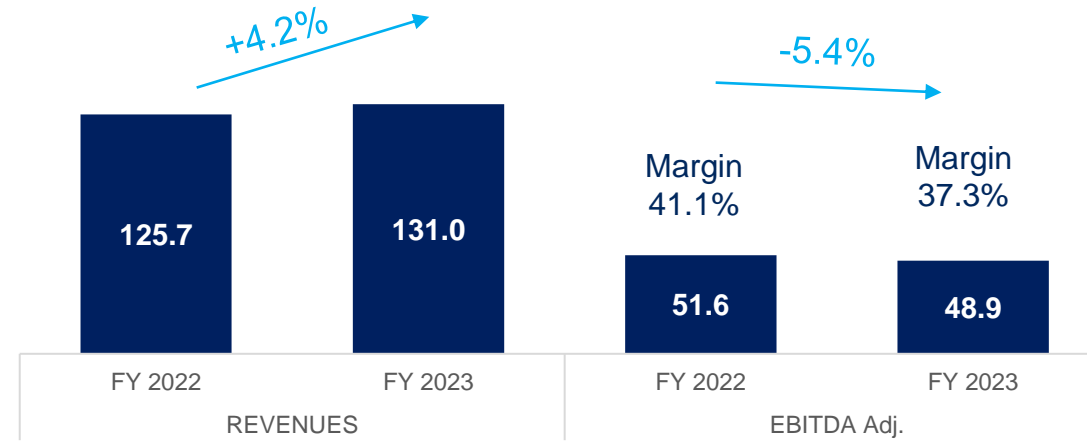


- Revenues amounted to 89.4 million euros increasing 15.3% vs PY. This growth is mainly attributable to the segments of Advisory, Implementation Services, and Managed Security Services
- In 2023 the BU pursued the development of the offer of end-to-end security services for its customers (main results 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



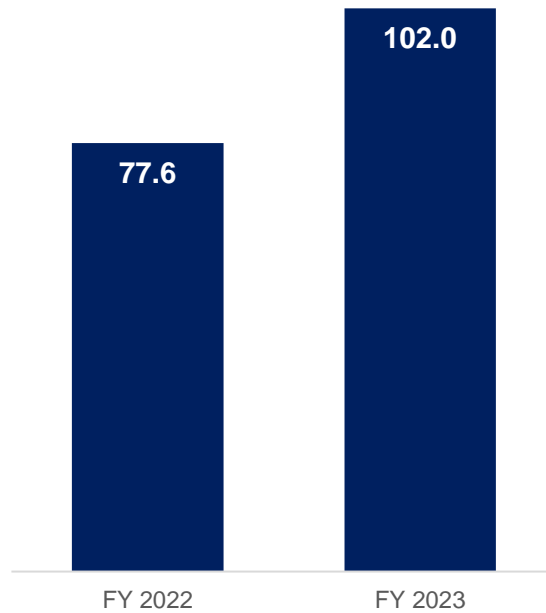
- Revenues amounted to 131.0 million euros increasing 4.2% vs PY
- In 2023 Warrant Hub completed its corporate rationalization by incorporating 5 companies. The integration, which led to the creation of a “digital skills hub” in the Manufacturing sector, is receiving positive feedback from the market. 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

FY2023 Results

2023 Financial Results – NFP & FCF

€ M

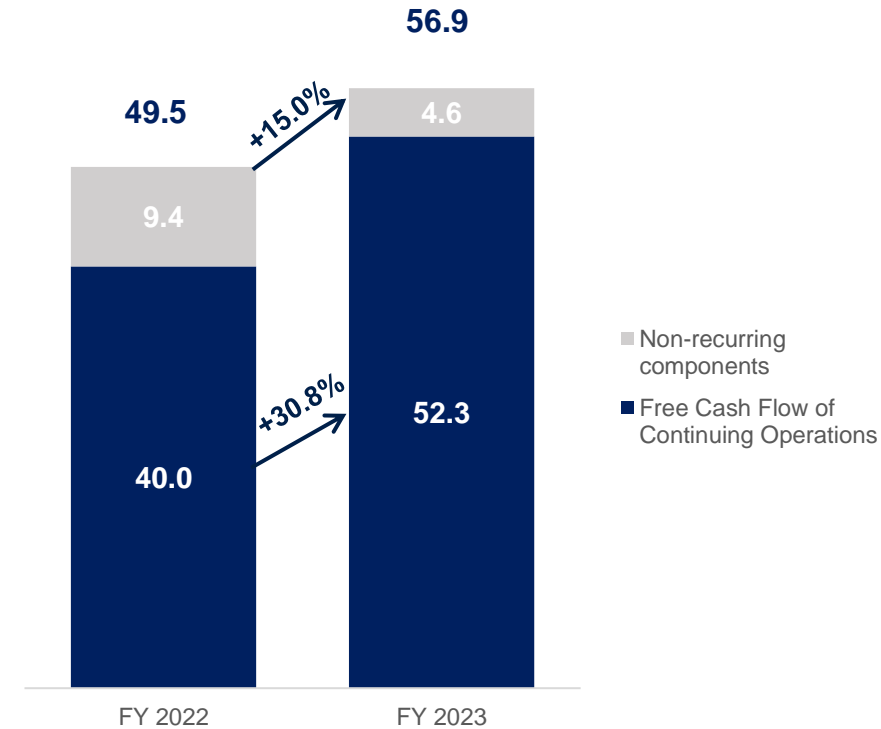
NFP



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

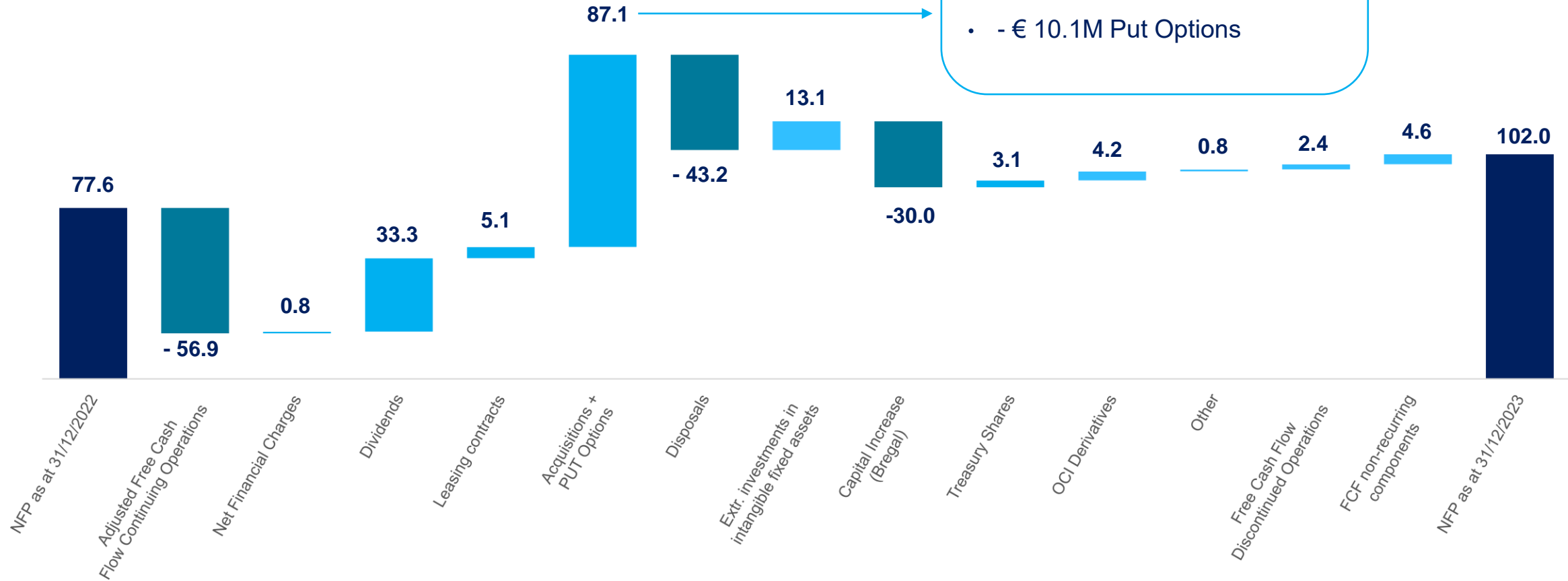
Adjusted FCF



FY2023 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



TINEXTA

0.82x

NFP/EBITDA¹

0.99x

(1) Calculated as NFP/EBITDA Adjusted

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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	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																		
DT	AUTHADA 16.6%												certeuropa 60%												sf 100%												ascertia 65%												certeuropa 40%																																			
CS	Swascan 51%												YORO! 60% corvallis 70%												LAN & WAN 100% Teknesi 100%												DEFENCE TECH 20%																																															
BI	euroquality 100% ep EUROPROJECT BULGARIA 100%												Queryo 60%												financialconsultinglab 100%												evaluate 70% Enhancers 100%												plannet 100%												INTESA SANPAOLO FORVALUE 100%												STUDIO FIESCHI & SOCI 100% ABF 73.9% ²¹											

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

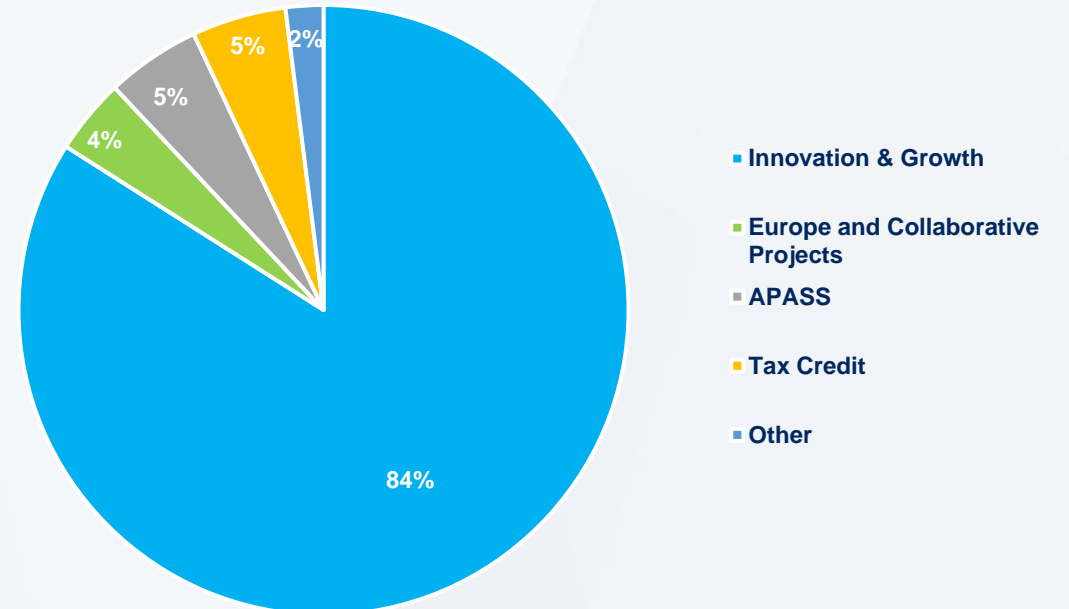
Purchase of ~74%
at closing + Put&Call

ABF Group – Business Line Details



4 major business lines:

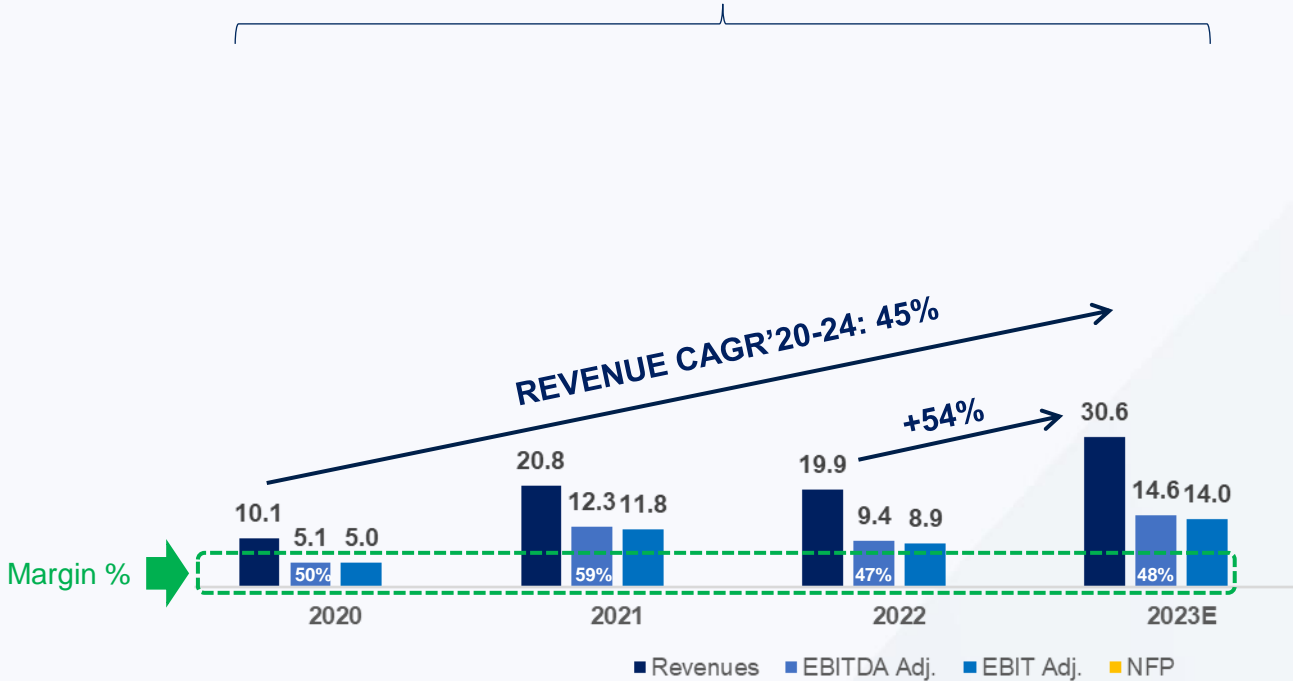
1. **Innovation & Growth** funds granted by public financiers to support innovative projects (State, regions, public bodies)
2. **Europe and Collaborative** participation in European projects
3. **APASS (Public Actors and Associations)** financing for public bodies and non-profit associations
4. **Tax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



KPIs – Business financials

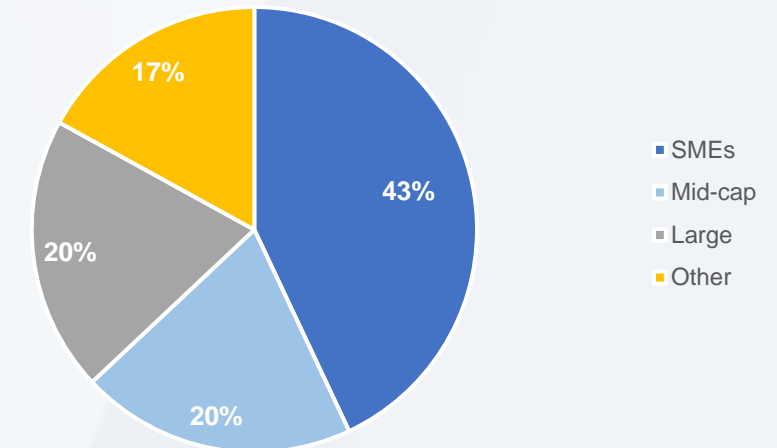
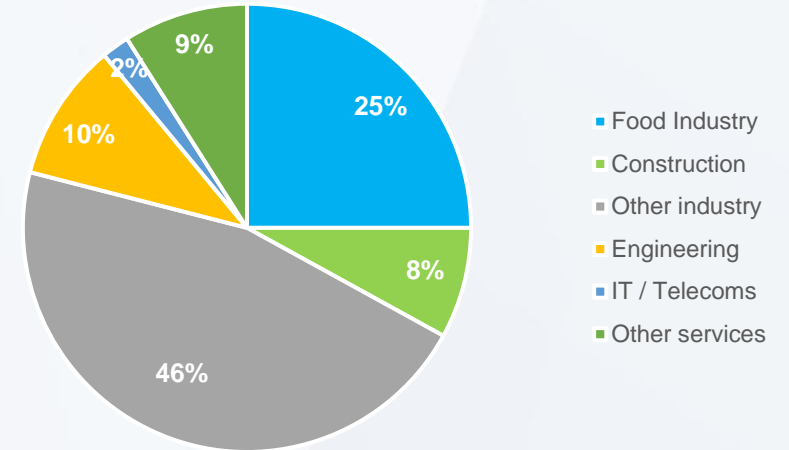
€ M

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



3

2024-2026 - Pillars

The growth strategy

Sound 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, and 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.

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

		Revenues	EBITDA Adjusted
2024 vs PY	 Digital Trust	+14-16% (of which 8-10% organic)	+17-19% (of which 11-13% organic)
	 Cybersecurity	+14-16% (all organic)	+21-23% (all organic)
	 Business Innovation	+38-40% (of which 7-9% organic)	+43-45% (of which 5-7% organic)
		Revenues	EBITDA Adjusted
2026 2023-2026 CAGR	 Digital Trust	+10-12%	+15-17%
	 Cybersecurity	+11-13%	+15-17%
	 Business Innovation	+19-21%	+22-24%

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>
2024 vs PY	+21-23% <i>of which 7% Organic</i>	+28-32% <i>of which 10% Organic</i>	1.7x-1.9x	30% of Net Profit
2026 2023-2026 CAGR	+12-14%	+17-19%	0.8-1.0x	40% of Net Profit 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



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

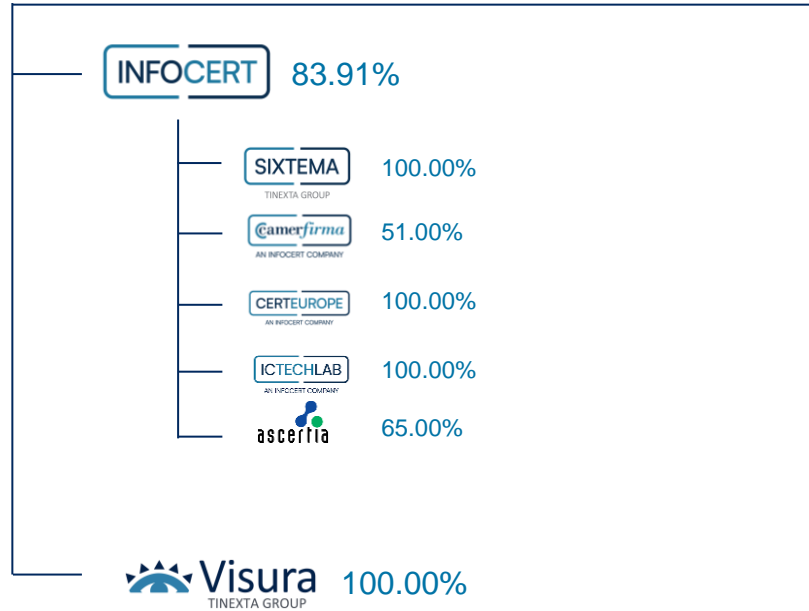


The Group's increased streamlining and rationalization represent important differentiating factors vs the market and other competitors

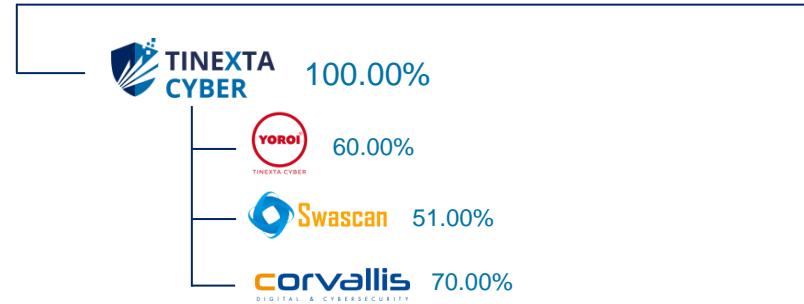


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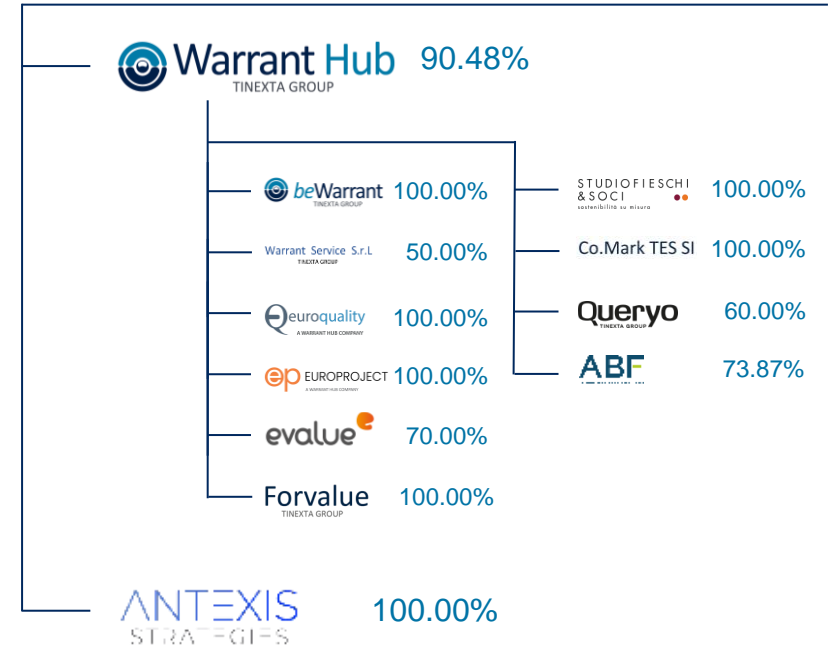
Digital Trust



Cyber Security



Business Innovation



OTHER HOLDINGS



JOINT VENTURE



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Think Next

Thanks.

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