



Think Next

Italian Investment Conference

Company Presentation

Milan – May 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.

1

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

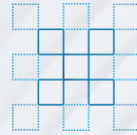
LEGEND

-  Guidance
-  2023 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		
€395.8M (+11%)	€103.0M (+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



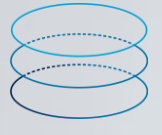
Strategic infrastructure and a key asset for the protection of citizens and their "social economy"

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%

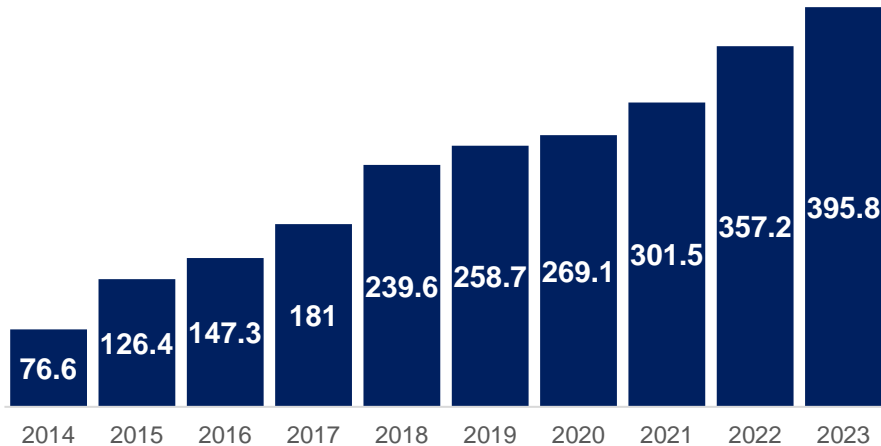
(vs PY)

2023 Consolidated Results

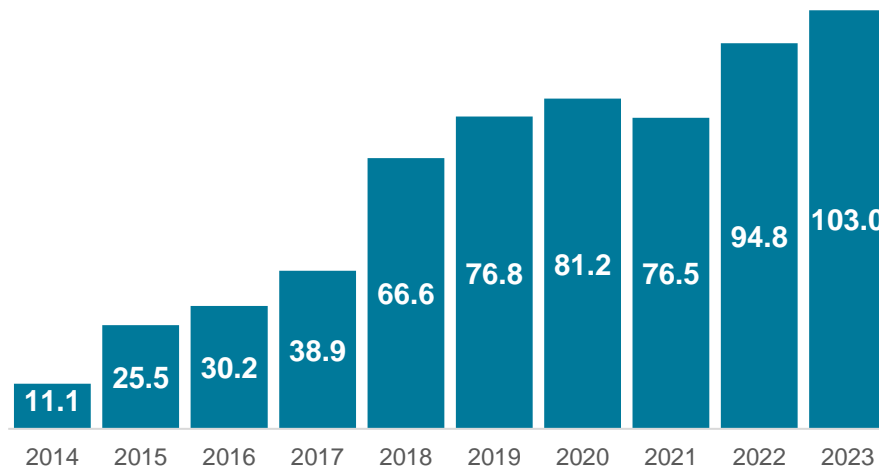
Tinexta Group's Revenues grew at a 20.0% CAGR from 2014 to 2023. EBITDA Adjusted grew at a 28.1% CAGR over the same period

€ M

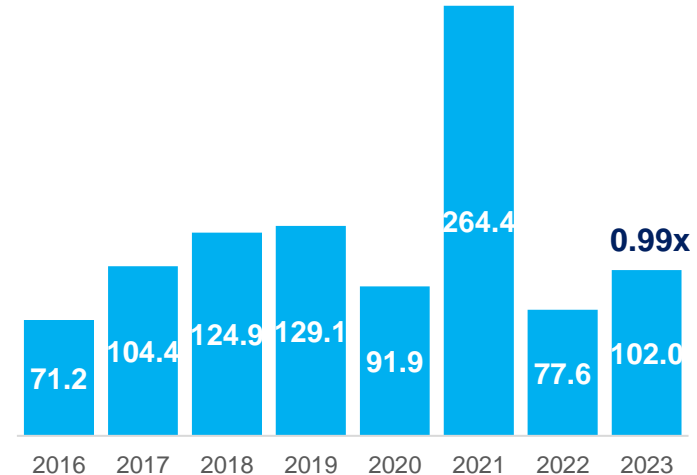
Revenues



EBITDA Adjusted



NFP



2

1Q 2024 Results

Key data

EBITDA Adjusted
€ 15.4 M (+3% vs PY)

EBITDA € 8.6 M EBIT Adjusted € 8.1M

REVENUES

€ 98.4 M
+14% vs PY

NET PROFIT Adjusted
€ 5.8 M

FCF Adjusted of cont. ops.
€ 27.2 M

NFP
€ 240.1 M
vs € 102 M in FY2023

Results at 31/03/2024

1Q 2024: Gradual start of the year, driven by well-known seasonality

- **Results:**
 - **Revenues** at **€ 98.4M** in 1Q'24 (+ 14.4% vs PY);
 - **EBITDA Adjusted** at **€ 15.4M** in 1Q'24 (+ 2.7% vs PY) mainly driven by strong growth in DT & CS and historically well-known BI's seasonality, **EBITDA¹** at **€ 8.6M** in 1Q'24 (- 36.2%vs PY) includes € 5.5M of non-recurring;
 - **EBITDA Adjusted margin 15.6%** (17.4% vs PY); **EBITDA¹ margin 8.8%** (15.7% vs PY);
 - **EBIT Adjusted** at **€ 8.1M** (- 20.0% vs PY); **EBIT Adj. Margin** at 8.3%;
 - **Adjusted Net Profit of continuing operations** at **€ 5.8M** (- 15.4% vs PY); **Net Profit** at **€ - 2.0M**;
 - **NFP** of **€ 240.1M** (€ 102.0M in FY'23) reflects ABF's acquisition; **NFP/LTM EBITDA Adjusted** of **2.32x** up from **0.04x** in 1Q'23;
 - **Adjusted Free Cash Flow of continuing operations: € 27.2M** vs € 22.8M in 1Q'23; on a LTM base Adjusted FCF of continuing ops was: **€ 61.4M**.
- **Top line growing in all business lines²:**
 - **Digital Trust**, kicked-off with strong quarterly growth. Revenues grew 21.1%, EBITDA + 35.8%. Excellent EBITDA margin of 30.8%
 - **Cybersecurity**, grew 15.7% in Revenues, EBITDA hit + 10.1%. EBITDA margin at 9.7%
 - **Business Innovation**, posted a + 4.4% growth in Revenues with EBITDA at 1.2M. EBITDA margin 4.8%

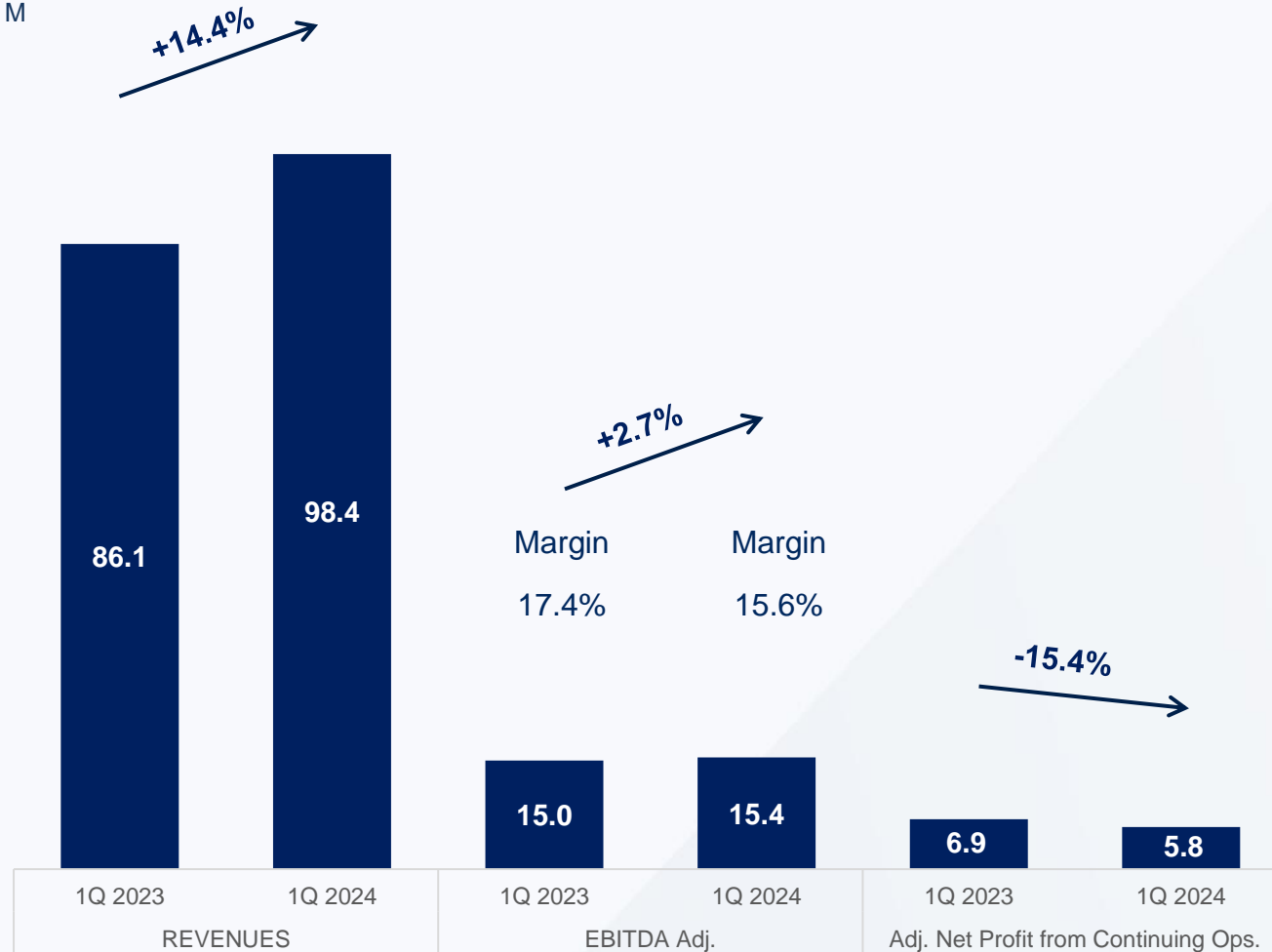
- **Recent Events & Updates:**
 - Reached the 100% of Yoroi, Swascan & Corvallis; impact already included in NFP as of acquisition date
 - Launch of a new strategic and operational advisory business line for SMEs'
 - Finalized the acquisition of 73.9% of ABF Group
 - The BOD approved the start of the share buyback program



1Q 2024 Results

1Q 2024 Results

€ M



1Q 2024 results show Revenues of €98.4 million euros, EBITDA Adjusted of €15.4 million euros and Net Profit of € -2.0 million euros.

Growth was registered both in Revenues (c. +14%) and EBITDA Adjusted (c. +3%)

EBITDA Adjusted amounted to 15.4 million euros up from 15.0 million in PY

EBITDA Adjusted margin was 15.6% (vs 17.4% in PY)

EBITDA reported was 8.6 million euros (-36.2% vs PY)

EBITDA reported margin at 8.8%

Net Profit came in at -2.0 million euros

Adj. Net Profit from continuing operations was equal to 5.8 million euros

Adjusted Free Cash Flow from continuing operations was 27.2 million euros



TINEXTA

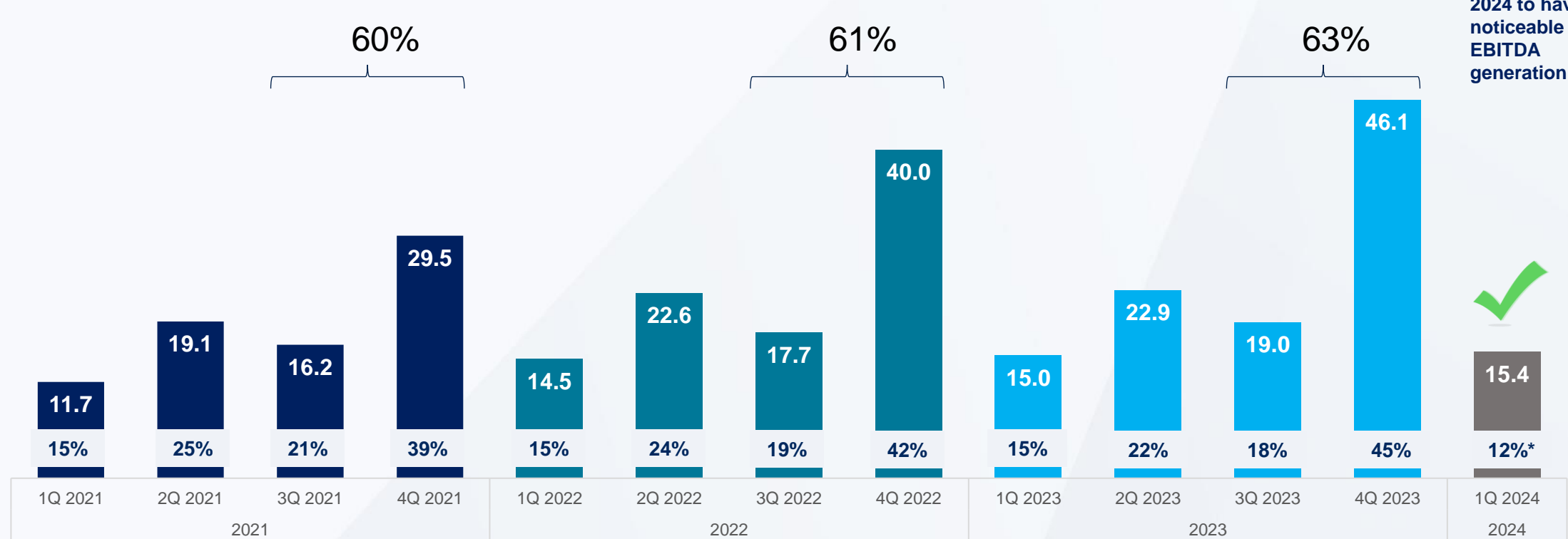
1Q 2024 Results

EBITDA Adjusted Quarter by Quarter – back end weighted business

€ M

Significant 2H historical weight driven by business model →

Weight of each Q on Total EBITDA Adjusted →



2024 to have noticeable 2H EBITDA generation

*Data considers mid-point of 2024 EBITDA Adjusted guidance

1Q 2024 Results

1Q 2024 Results – Income Statement

€ M	1Q'24	%	1Q'23	%	1Q 2024 on 2023	%	with Acquisitions		LFL2023	
							Δ	Δ%	Δ	Δ%
Revenues	98.4	100.0%	86.1	100.0%	90.1	100.0%	12.4	14.4%	4.1	4.7%
Total Operating Costs	(83.1)	-84.4%	(71.1)	-82.6%	(76.8)	-85.2%	(12.0)	16.9%	(5.7)	8.0%
Service & Other Costs	(41.4)	-42.0%	(32.6)	-37.9%	(37.3)	-41.3%	(8.8)	26.9%	(4.6)	14.2%
Personnel Costs	(41.7)	-42.4%	(38.5)	-44.7%	(39.5)	-43.9%	(3.2)	8.4%	(1.0)	2.7%
EBITDA Adjusted	15.4	15.6%	15.0	17.4%	13.3	14.8%	0.4	2.7%	(1.6)	-10.8%
Share Based Payments & Other non-recurring costs	(6.7)	-6.8%	(1.4)	-1.6%	(6.7)	-7.5%	(5.3)	376.7%	(5.3)	376.7%
EBITDA	8.6	8.8%	13.5	15.7%	6.6	7.3%	(4.9)	-36.2%	(6.9)	-51.2%
Depreciation, amortisation, provisions and impairment	(11.7)	-11.9%	(9.3)	-10.8%	(11.1)	-12.3%	(2.4)	26.4%	(1.8)	19.6%
Operating Profit	(3.1)	-3.1%	4.3	5.0%	(4.5)	-5.0%	(7.4)	-171.6%	(8.7)	-204.2%
Financial Income	2.7	2.7%	0.8	0.9%	0.8	0.9%	1.8	226.8%	0.0	-0.6%
Financial Charges	(2.4)	-2.4%	(1.7)	-1.9%	(1.7)	-1.8%	(0.7)	43.5%	0.0	-0.3%
Net financial Charges	0.3	0.3%	(0.9)	-1.0%	(0.9)	-1.0%	1.1	-129.5%	0.0	-0.1%
Profit of equity-accounted investments	0.3	0.3%	0.0	0.0%	0.3	0.3%	0.3	-4258.8%	0.3	4258.8%
Profit Before Taxes	(2.6)	-2.6%	3.4	4.0%	(5.1)	-5.6%	(6.0)	-174.9%	(8.5)	-248.2%
Income Taxes	(0.5)	0.6%	(1.3)	-1.5%	0.3	0.3%	1.9	-141.1%	1.6	-120.5%
Net Profit of Continuing Operations	(2.0)	-2.0%	2.1	2.4%	(4.8)	-5.3%	(4.1)	-196.4%	(6.9)	-329.7%
Results of Discontinued Operations	0.0	N/A	37.6	N/A	0.0	N/A	(37.6)	-100.0%	(37.6)	-100.0%
Net Profit	(2.0)	N/A	39.7	N/A	(4.8)	N/A	(41.7)	-105.1%	(44.5)	-112.1%



1Q 2024 Results

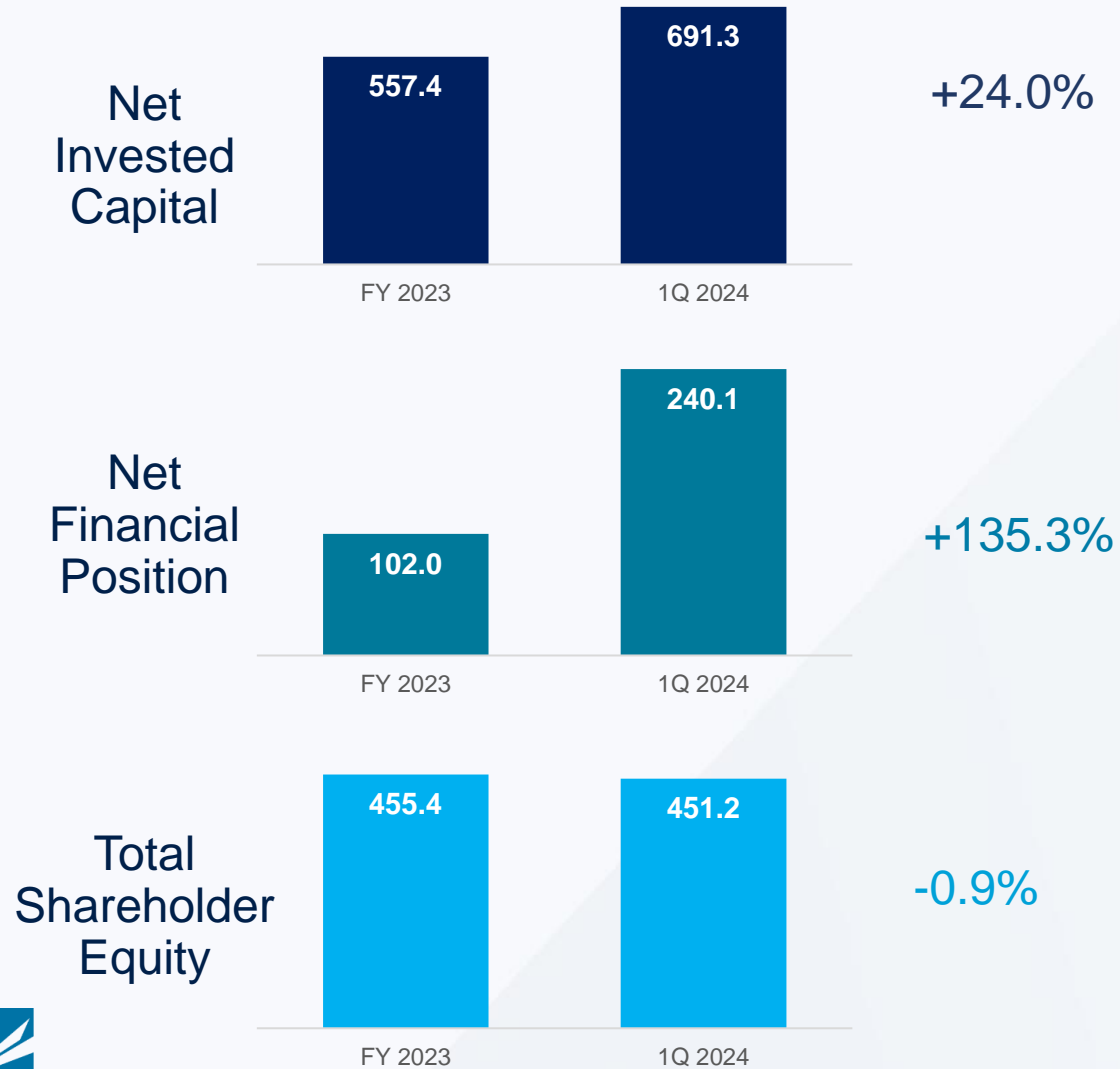
1Q 2024 Results – Having a clear view on P&L Adjustments

€ M

	EBITDA		Operating profit (loss)		Net profit from continuing operations	
	1Q'24	1Q'23	1Q'24	1Q'23	1Q'24	1Q'23
Reported income statement results	8.6	13.5	-3.1	4.3	-2.0	2.1
Non-recurring service costs	3.1	0.6	3.1	0.6	3.1	0.6
LTI incentive plans	1.2	0.7	1.2	0.7	1.2	0.7
Non-recurring personnel costs	2.4	0.2	2.4	0.2	2.4	0.2
Other non-recurring operating costs	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of Other intangible assets from consolidation			4.5	4.5	4.5	4.5
Adjustment of contingent considerations					-1.1	0.3
Tax effect on adjustments					-2.3	-1.4
Adjusted income statement results	15.4	15.0	8.1	10.2	5.8	6.9
<i>Change from previous year</i>		<i>2.7%</i>		<i>-20%</i>		<i>-15.4%</i>

1Q 2024 Results – Balance Sheet

€ M



Net invested capital increased by **€133.9 million** compared to 31 December 2023 mainly because of the investment in ABF for a total of **€155.1 million** at the acquisition date, partially offset by the decrease in net working capital and provisions for **€18.5 million** and by the change in net fixed assets for **€2.7 million**

Net Financial Position amounts to **€240.1 million** with an increase of **€138.1 million** compared to 31 December 2023. These changes reflect:

- Free Cash Flow + €21.4M
- Acquisitions - €155.2M
- PUT Adjustment - €5.7M
- Treasury Shares + €2.3M
- Contingent Consideration (Earn-out) + €1.1M
- Adjustments to leasing contracts on NFP - €0.8M
- OCI Derivatives - €0.2M

Main changes in Shareholders' Equity are:

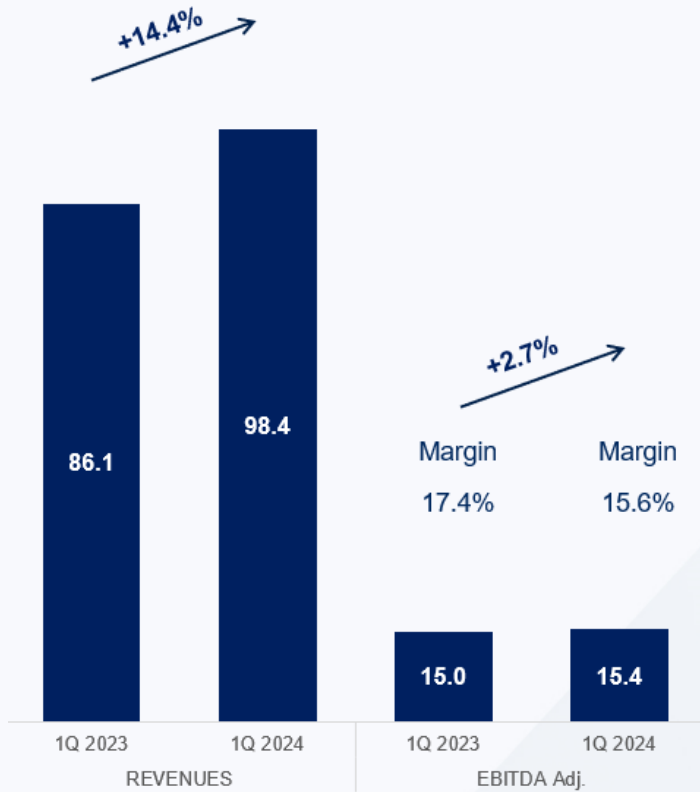
- Total comprehensive income for the period of - €1.9M
- PUT Adjustment of - €5.7M
- Share Based Payment Reserve of + €1.1M
- Treasury Shares + €2.3M

1Q 2024 Results

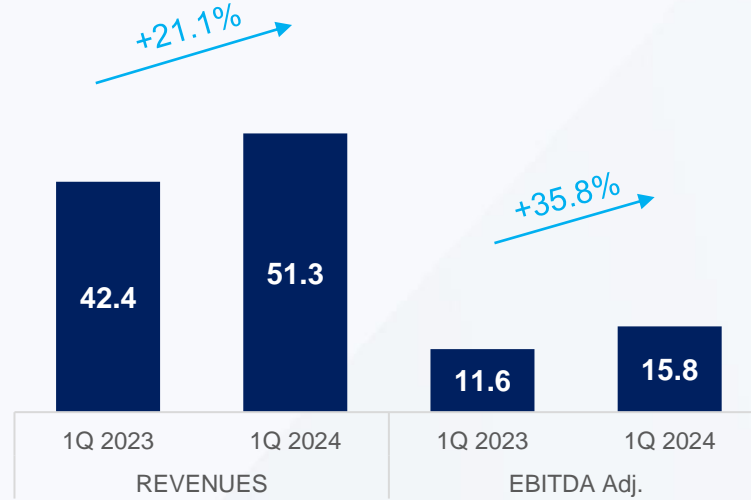
Overview 1Q'24

€ M

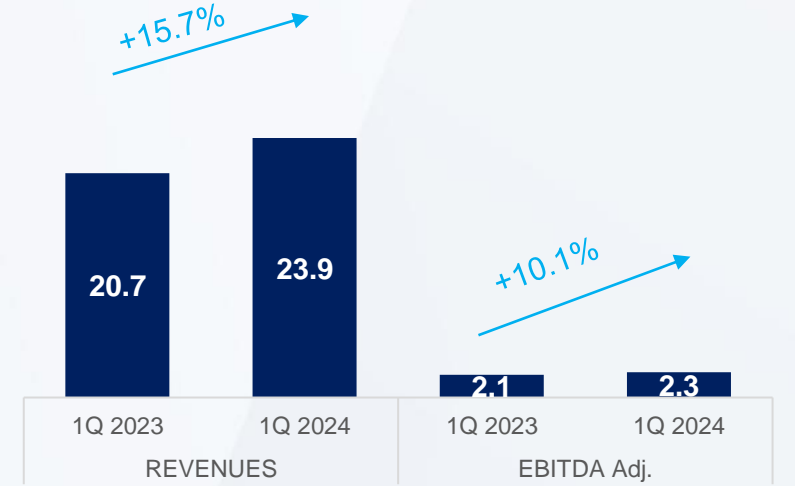
Group



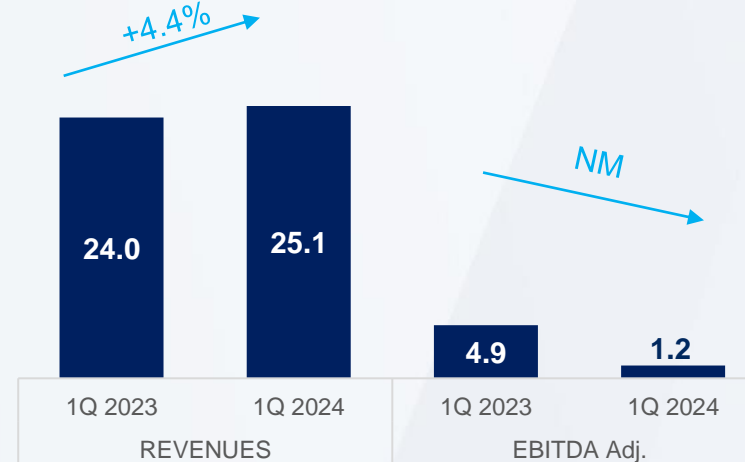
Digital Trust



Cybersecurity



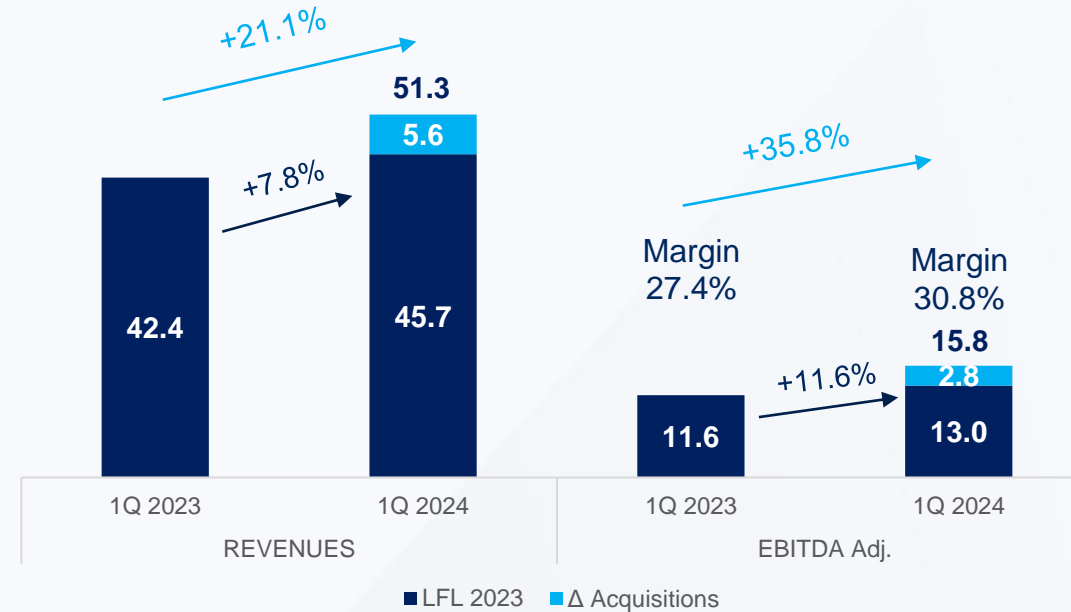
Business Innovation



1Q 2024 Results

Digital Trust 1Q'24

€ M

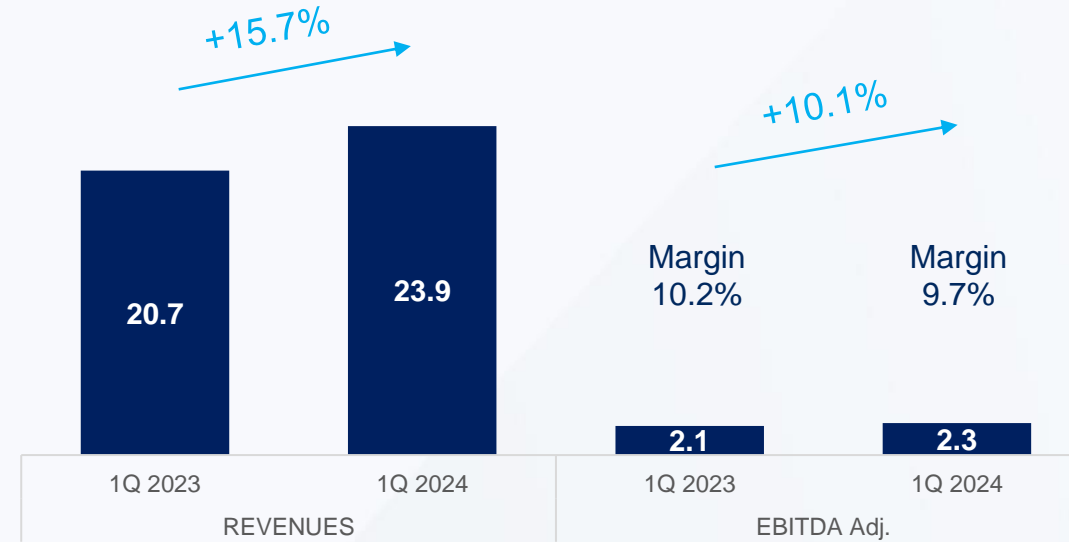


- Revenues amounted to 51.3 million euros, up by 21.1% (+7.8% on a 2023 base) of which 13.2% attributable to the acquisition of Ascertia (which entered the Group's perimeter as of August 1st, 2023)
- Growth was mainly driven by LegalMail solutions for the Public Administration and large enterprises, LegalCert came strong in the transport sector, and the organic growth of both GoSign and Trusted Onboarding Platform solutions. International revenues grew considerably and now stand at 21.0% of total BU revenues vs 11.8% in PY
- The BU continued the path of development, improvement, and adaptation of its products and solutions to regulatory and market needs. Investment activities continued to guarantee operational and organizational efficiencies, while maintaining product and financial performance
- Adjusted EBITDA at 15.8 million euros. The increase, which is equal to 35.8% (o/w 11.6% on a 2023 base), confirms the ability to improve operating leverage

1Q 2024 Results

Cybersecurity 1Q'24

€ M



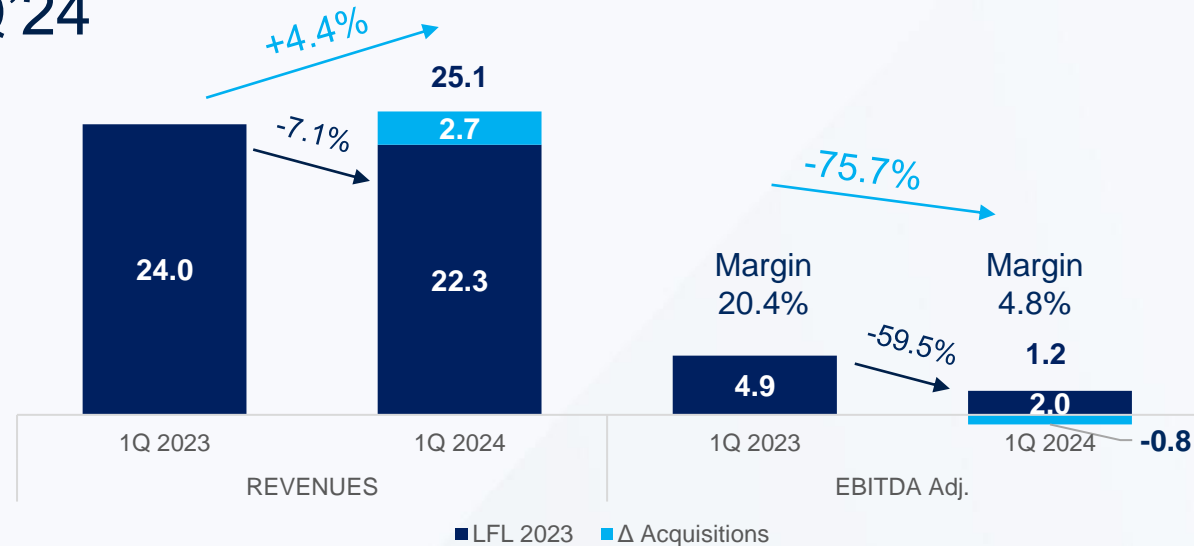
- Revenues amounted to 23.9 million euros, growing 15.7%
- Growth was registered in Cybersecurity mostly in the Implementation Services offer. Managed Security Service's results reflect new installments of Yoroi's CSDC and Swascan's SOC H24 (supported by the partnership with Google Cloud); Legal Mail continued to consolidate its sales growth with over 40,000 new subscriptions in 1Q'24
- Implementation Services' results were mostly linked to security monitoring while Advisory continued its positive results momentum with the new Cyber Threat Intelligence (CTI) and Compliance services. In the Digital Transformation side of the business, the BU continued its initiatives on technological, process, and security innovation. Strong and positive signs came from the AML (Anti Money Laundering) sector as well as from the pipeline of our proprietary solution, Provisio
- Adjusted EBITDA at 2.3 million euros, with an increase of 10.1% and a margin of 9.7%, driven by a different revenue mix



1Q 2024 Results

Business Innovation 1Q'24

€ M



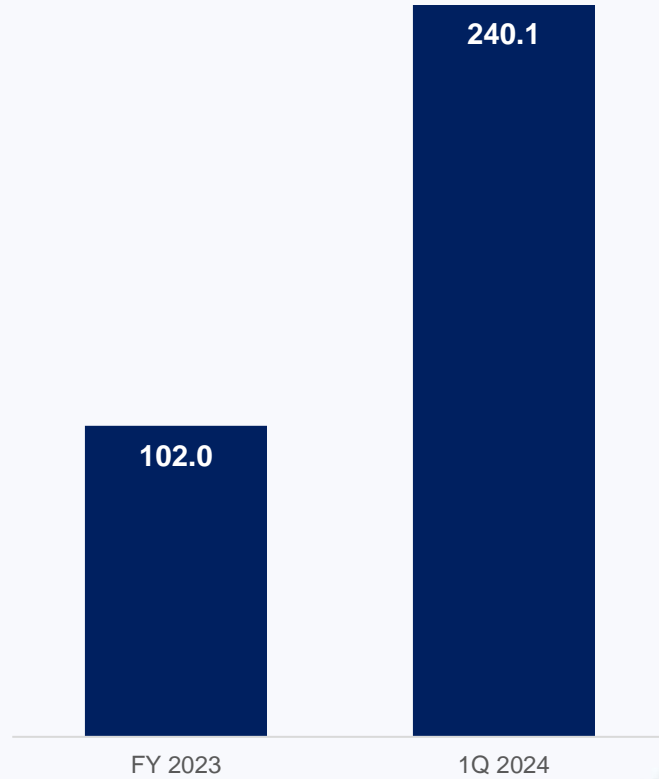
- Revenues amounted to 25.1 million euros growing 4.4% vs PY because of a 7.1% decrease in organic and an increase of 11.4% due to acquisitions
- The decrease in organic revenues is mainly attributable to the well-known decline in volumes and deductible rates relating to automatic subsidized finance services as well as lower sales in Training, Energy, Gas Credit, and Green. The Subsidized finance market has also been affected by the well-known reduction in rates relating to R&D Credit 4.0. The rephasing of the PNRR for “Transizione 5.0” – which will allow for deductible rates to be double (as high as 40%) – represents a strong growth opportunity. During 2024, further benefits relating to the “Register of Certifiers” are expected
- ABF’s 1Q performance reflects the very small component (around 5%) of expected annual revenues. Such performance – in fact – explains the marginality of the quarter which bares a lower absorption of costs
- Adjusted EBITDA at 1.2 million euros; such reduction is attributable to the combined effect of the decrease in profitability (due to lower rates) and different product mix, resulting from the growth in the weight of Digital services compared to automatic subsidized finance services (which carry a higher average industrial marginality)

1Q 2024 Results

1Q 2024 Results – NFP & FCF

€ M

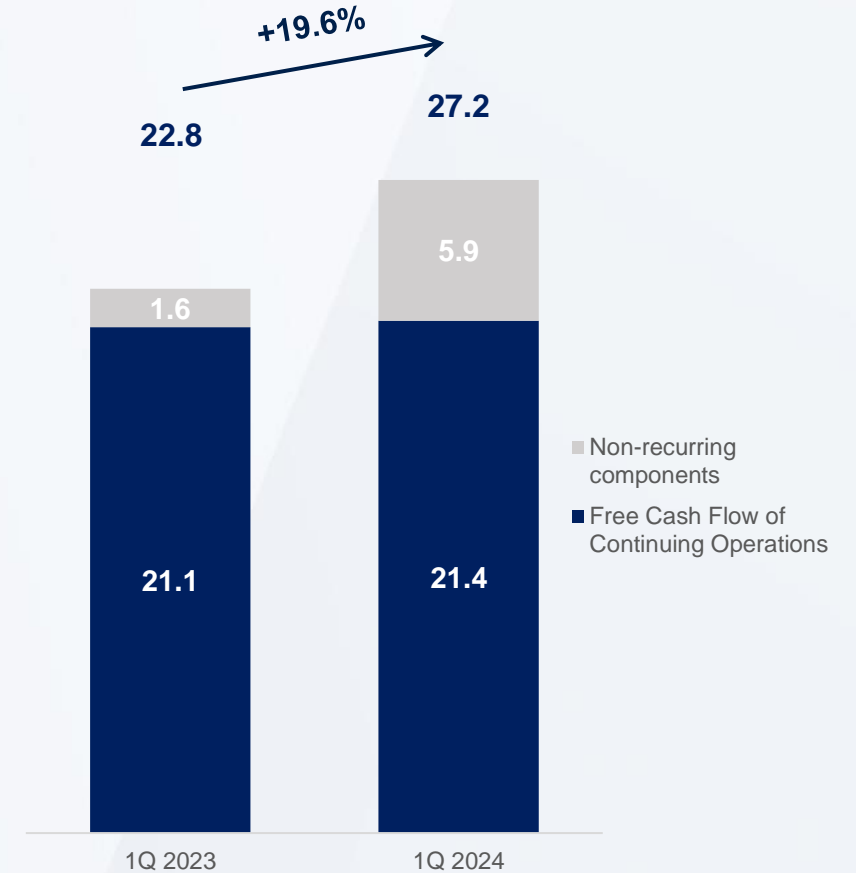
NFP



Main Changes in 1Q 2024:

- - €5.7M Put Options
- + €2.3M Treasury Shares
- - €155.2M Acquisitions
- - €0.8M Adjustments to leasing contracts
- - €0.2M OCI hedging Derivatives

Adjusted FCF of continuing ops



1Q 2024 Results

1Q 2024 Results – NFP Bridge

€ M



+ € 155.2M Acquisitions
+ € 5.7M Put Options

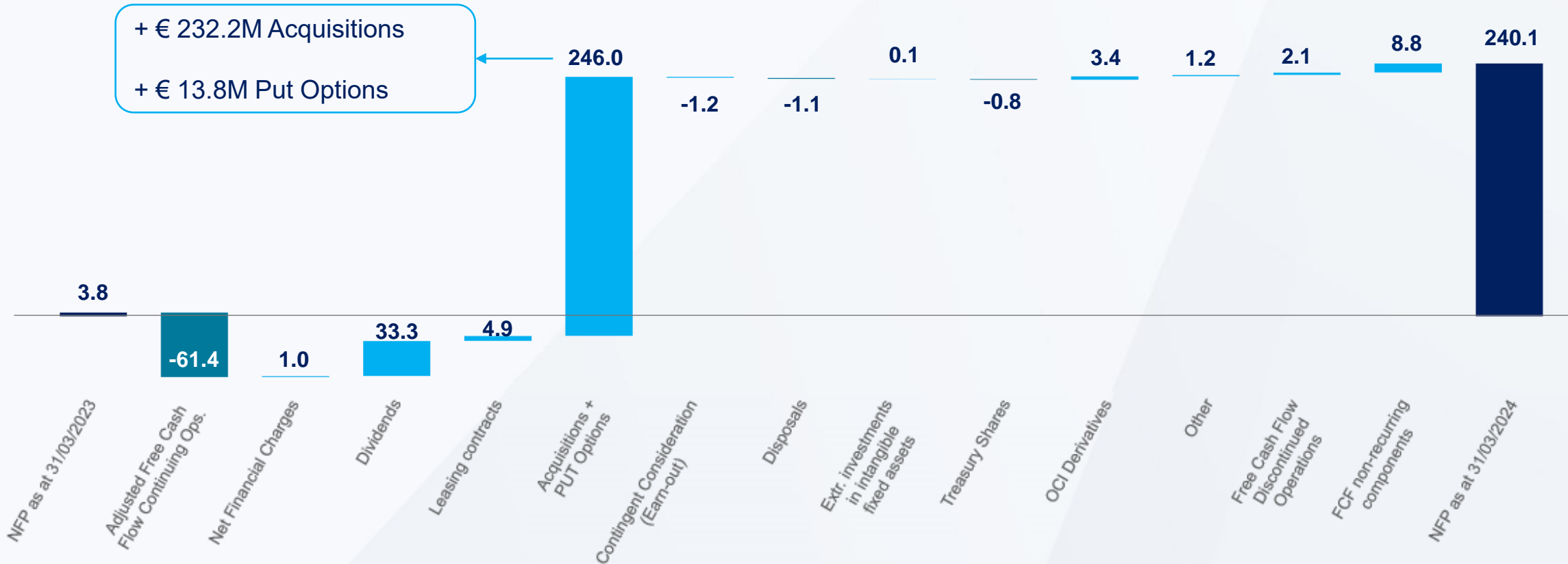
0.99x	<u>NFP/EBITDA¹</u>	2.32x
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(1) Calculated as NFP/LTM EBITDA Adjusted

1Q 2024 Results

1Q 2024 Results – NFP LTM Bridge

€ M



+ € 232.2M Acquisitions
+ € 13.8M Put Options

0.04x **NFP/EBITDA¹** **2.32x**

M&A: The Track Record

	2020	2021	2022	2023	2024
	SET OTT NOV DIC	GEN FEB MAR APR MAG GIU LUG AGO	SET OTT NOV DIC GEN FEB MAR APR MAG GIU LUG AGO	SET OTT NOV DIC GEN FEB MAR APR MAG GIU LUG AGO	SET OTT NOV DIC GEN FEB MAR APR MAG
DT	16.6%	60%	100%	65% 40%	
CS	51%	60% MoU 70%	<p>MoU to support digitization of SME with cybersecurity and digital trust</p> 100% 20% 100%		40% 30% 49%
BI	100% 100%	60% 100%	70% 100% 100%	100% 100% 73.9%	60% 23

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

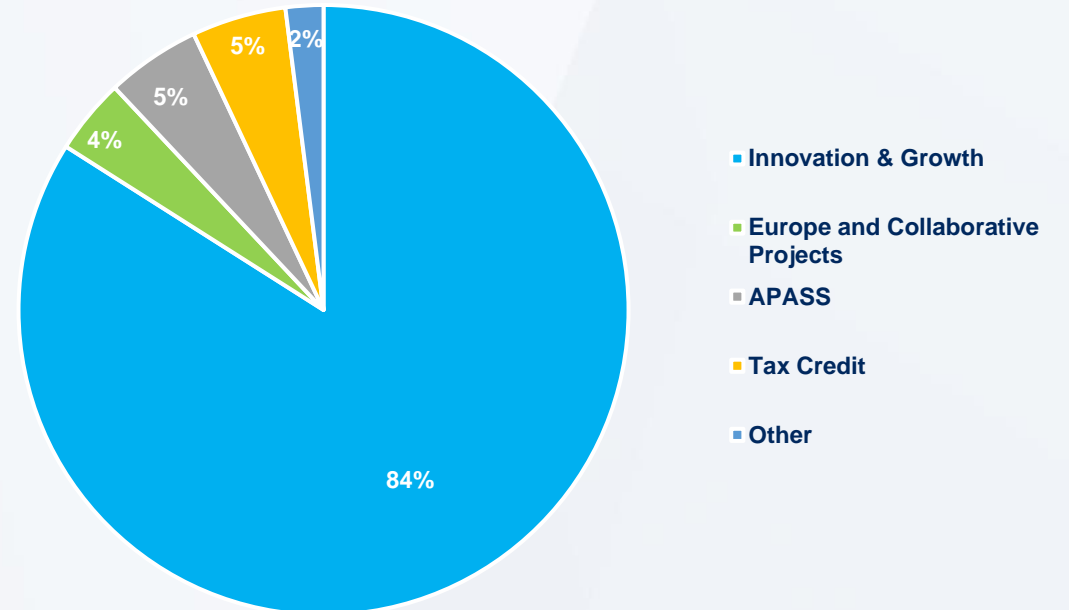
Purchase of ~74%
at closing + Put&Call

ABF Group – Business Line Details



4 major business lines:

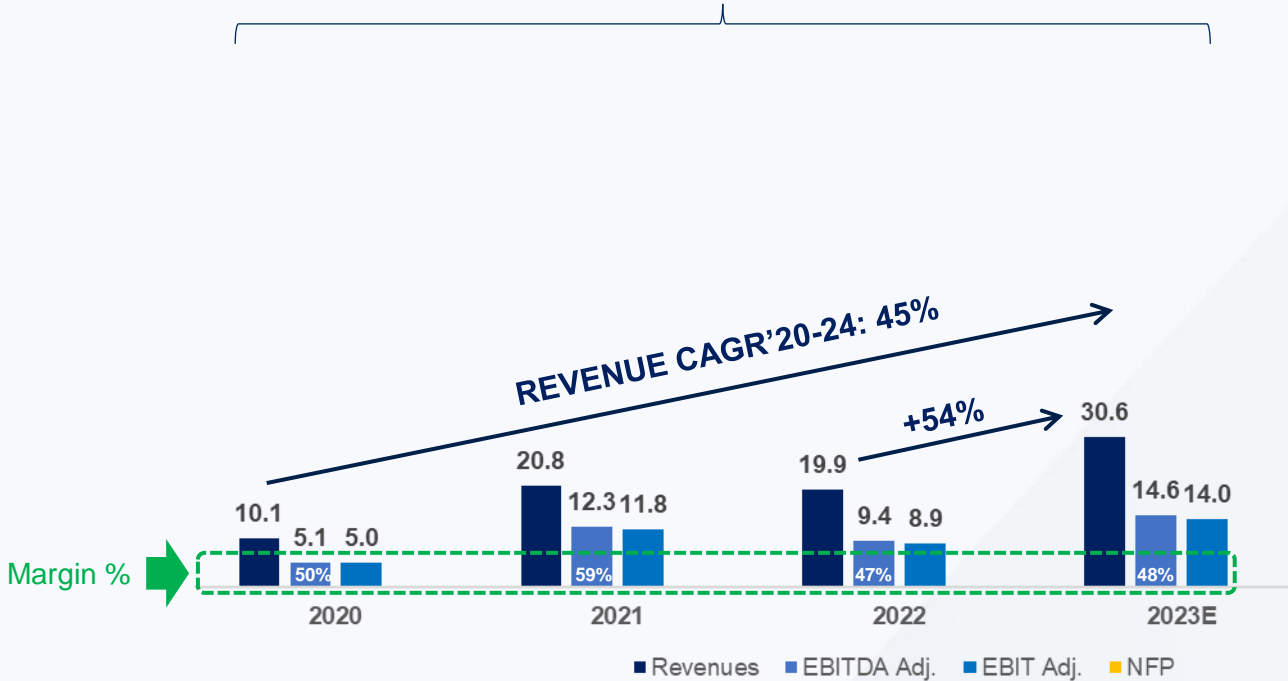
1. **Innovation & Growth** funds granted by public financiers to support innovative projects (State, regions, public bodies)
2. **Europe and Collaborative** participation in European projects
3. **APASS (Public Actors and Associations)** financing for public bodies and non-profit associations
4. **Tax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



KPIs – Business financials

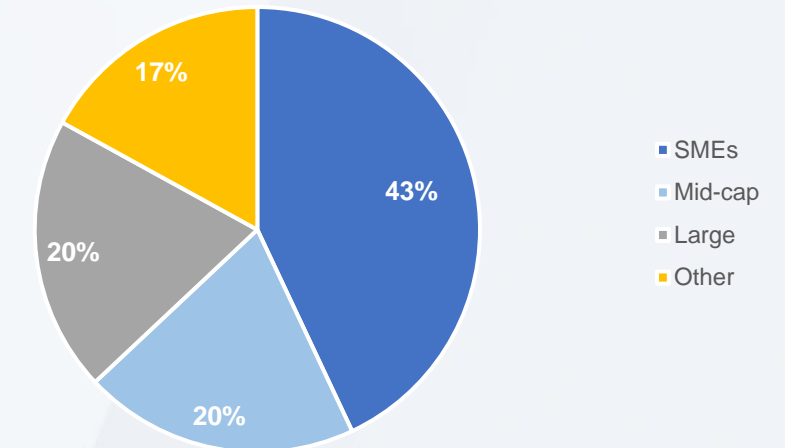
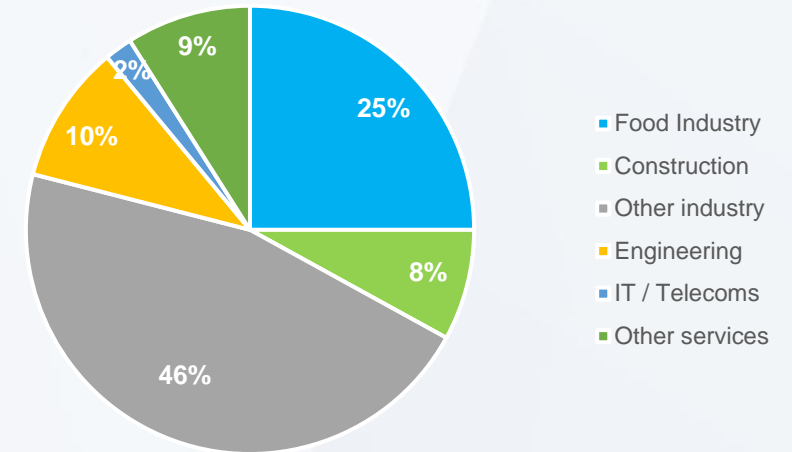
€ M

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



2024
vs PY

	Revenues	EBITDA Adjusted
 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)

2026
2023-2026 CAGR

	Revenues	EBITDA Adjusted
 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



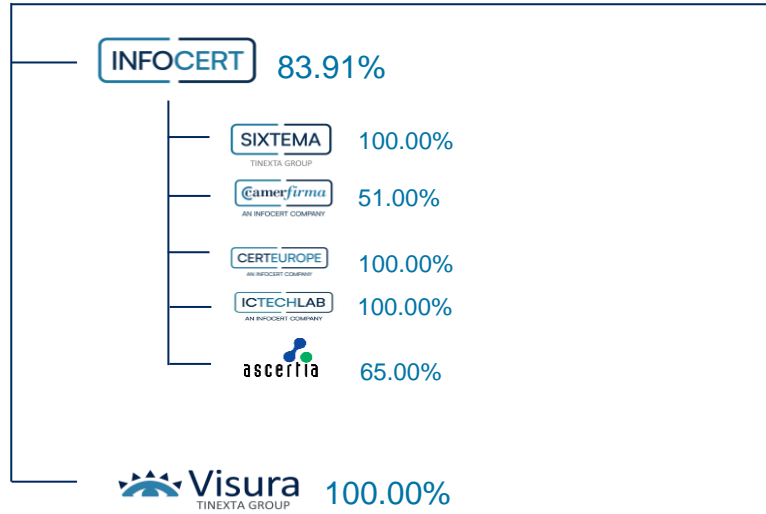
2024-2026 Outlook reconfirms sustained revenue growth rate, solid profitability and strong cash flow



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



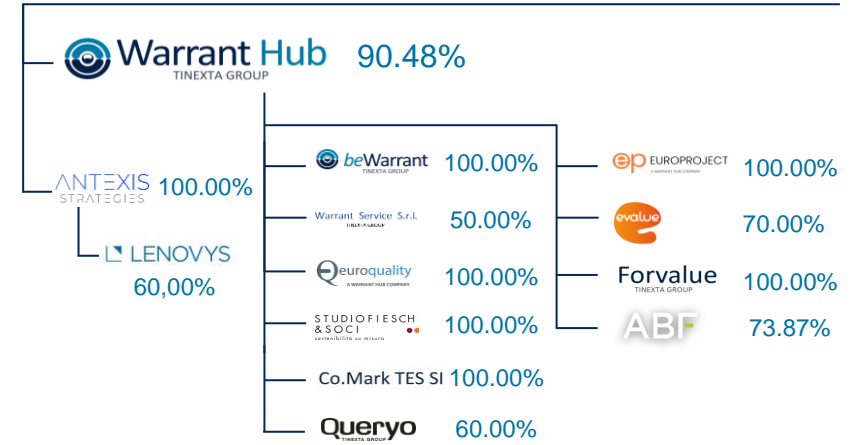
DIGITAL TRUST



CYBER SECURITY



BUSINESS INNOVATION



ALTRE PARTECIPAZIONI



- Infocert 35.00%
- Warrant Hub 29.00%
- Corvallis 22.00%
- Visura 7.00%
- Yoroi 3.00%
- Querio 2.00%
- Swascan 2.00%

100.00% TINEXTA FUTURO DIGITALE S.C.A.R.L.





TINEXTA

Think Next

Thanks.

Tinexta.com

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