PRESS RELEASE

BoD Approved 2019 Annual Report and 2019 Consolidated Results[1,2]

- **Revenues: €258.7 million, +8,0%**
- **EBITDA: €71.3 million, +8.1%; EBITDA *margin*: 27.6%, (27.5% in 2018)**
- **EBITDA before Virtual Stock Options[3]: €74.9 million, 28.9% of Revenues**
- **Operating profit: €47.5 million, -0.9%**
- **Net profit: €28.8 million, -12.6%**
- **Adjusted net profit[4] :€38.3 million, +4.1%**
- ***Free Cash Flow*[5]: €41.7 million**
- **Net Financial Indebtedness: €129.1 million (€124.9 million at 31/12/2018)**
- **Net Financial Indebtedness/EBITDA: 1.8x**
- **Dividend 2019: The Board of Directors proposes to the Shareholders' Meeting to not distribute dividends and to reinvest Net Profit in the Group's business**

The BoD further approved:

- **the proposed authorisation to buy and dispose of *Own Shares;***
- **the proposal of a Stock Options Plan;**
- **the Corporate Governance Report, Remuneration Report and Non-Financial Data Declaration as of 31 December 2019; and**
- **the convocation in single call of the General Shareholders' Meeting next 28 April 2020.**

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Rome, 19 March 2020. The Board of Directors of **Tinexta S.p.A.,** a leading provider of Digital Trust, Credit Information & Management and Innovation & Marketing Services, meeting today under the chairmanship of Enrico Salza, approved the Consolidated Annual Report at 31 December 2019, the Parent Company's Draft Financial Statements, the Declaration of Non-Financial Data at 31 December, the 2019 Corporate Governance Report, and the Remuneration Report. The Draft Annual Report and the abovementioned Reports will be submitted to the **Shareholders' Meeting** for approval which will be convened next **28 April 2020** in Milan.

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[1]From 1 January 2019, the Group adopted the IFRS 16 accounting principle "*Leases*". The 2018 figures have not been re-determined while the data for the period under review are affected by the application of that principle. The effects of the application of the new accounting principle are shown in the comment.

[2]The 2018 comparative data have been re-stated in relation to the completion, in the current year, of the identification of the fair values of the assets and liabilities of Comas S.r.l. and Webber S.r.l. consolidated on a line-by-line basis from 1 July 2018, as well as of Promozioni Servizi S.r.l. consolidated on a line-by-line basis from 1 November 2018.

[3] EBITDA before Virtual Stock Options is calculated as EBITDA prior to the provision (recognized in personnel costs) for the Virtual Stock Option Plan assigned by the Board of Directors on 14 November 2016

[4] Adjusted Net Profit is calculated as "Net Profit" before: Non-recurring components, provision for the Virtual Stock Option Plan, depreciation of other intangible assets that emerged when the price paid in Business Combinations and adjustment for acquisition-related contingent consideration, net of their tax effects.

[5] *Free Cash Flow* represents the cash flow available to the Group and is the difference between cash flow from operating activities and cash flow for fixed capital investments

Chairman Enrico Salza said: "*In this moment our country has been hit by one of the most difficult crises in modern history, caused by a global pandemic whose effects are currently imponderable. As Tinexta, we have taken all the necessary measures in a timely fashion to ensure the health of those who work with us in a timely manner and, at the same time, we have put all our skills in place with the utmost speed to ensure the maximum possible support for our Customers. I am sure that we will be able to overcome this emergency and start again soon, with our accustomed passion and vigour, to develop the activities of our Group.*
The 2019 results are very positive. However, given the current context, I felt it was responsible to accept the proposal not to distribute the 2019 Net Profit, but to reinvest it in the Group."

CEO Pier Andrea Chevallard stated: "*The emergency we are going through will inevitably have a negative impact on the context in which we operate. We intend to continue to support, through our with proven skills also in the digital transformation sector, the system of small and medium-sized enterprises, which is the backbone of the Italian economy. Thus, we will pursue with the commitment of all and the support of the Shareholders to realize our growth objectives."*

GROUP RESULTS

Summary Income Statement (*000's Euros*)	**2019**	**%**	**2018**	**%**	**Δ**	***o/w Δ IFRS 16***	**Δ %**	***o/w Δ% IFRS 16***
Revenues	258,723	100.0%	239,618	100.0%	19,105	-	8.0%	0.0%
EBITDA before Virtual Stock Options	74,864	28.9%	66,326	27.7%	8,539	3,539	12.9%	5.3%
EBITDA	71,287	27.6%	65,958	27.5%	5,329	3,539	8.1%	5.4%
Operating Profit	47,500	18.4%	47,914	20.0%	-415	118	-0.9%	0.2%
Net Profit	28,779	11.1%	32,938	13.7%	-4,159	-160	-12.6%	-0,5%

The Group ended fiscal year 2019 with Revenues of €258.7 million (+8.0% compared to 2018). EBITDA before Virtual Stock Options[6] amounted to €74.9 million, or 28.9% of Revenues, while EBITDA amounted to €71.3 million (+8.1% compared to 2018), with an EBITDA margin of 27.6% (27.5% in 2018). Operating Profit was €47.5 million, broadly in line with 2018 (-0.9%) as a result of the increased costs for the Virtual Stock Option Plan, amounting to €3.2 million. Net Profit amounted to €28.8 million (-12.6% vs. 2018) and was affected, in addition to the increased costs for the Virtual Stock Option Plan, by higher provisions for acquisition-related contingent consideration of €0.9 million and the result of the equity method valued at €-1.1 million (€0.1 million in 2018).

The consolidated results reflected the expansion of the Group's perimeter compared to 2018:

- AC Camerfirma S.A. and its subsidiary Camerfirma Peru S.A.C., consolidated from 1 May 2018
- Comas S.r.l. and Webber S.r.l. consolidated from 1 July 2018
- Promozioni Servizi S.r.L. consolidated from 1 November 2018.

[6] The Virtual Stock Option Plan was assigned by the Board of Directors on November 14, 2016 to executives with strategic responsabilities. The Plan is finished and there will be no additional costs associated with it.

It should be noted that following the sale of control, Creditreform GPA Ticino S.A. was deconsolidated from 1 June 2018; from this date, given the 30% shareholding, it is accounted using the equity method.

Adjusted Group Results

The following are the *adjusted* economic results calculated before non-recurring components, the expense for the Virtual Stock Option Plan, the depreciation of other intangible assets that emerged during Purchase Price Allocation paid in *Business Combinations*, and adjustment for acquisition-related contingent consideration, net of their relative tax effects.

Adjusted Summary Income Statement (*in thousands of euro)*	2019	%	2018	%	Δ	*di cui Δ IFRS 16*	Δ %	*di cui Δ % IFRS 16*
Adjusted Revenues	258,723	*100.0%*	238,701	*100.0%*	20,021	-	*8.4%*	0.0%
Adjusted EBITDA	76,826	*29.7%*	66,582	*27.9%*	10,244	*3,539*	*15.4%*	5.3%
Adjusted Operating Profit	58,953	*22.8%*	54,306	*22.8%*	4,648	*118*	*8.6%*	0.2%
Adjusted Net Profit	38,292	14.8%	36,786	15.4%	1,506	*-160*	4.1%	-0.4%

Adjusted results show year-on-year growth for Revenue of 8.4%, EBITDA of 15.4%, Operating profit of 8.6% and net profit of 4.1%. The adjustment components are described below.

Non-recurring components

During 2019, *Non-recurring operating costs* amounted to €2.0 million, of which €1.1 million were incurred for charges related to the implementation of the Group's new organizational model.

Non-recurring financial income of €0.1 million related to the capital gain from the sale of a minority stake held by Warrant Hub S.p.A. (Moxoff Ltd.).

Non-recurring taxes include non-recurring income of €0.7 million, of which €0.3 million were determined by the benefit of the so-called "Patent Box."

During 2018, *Non-recurring revenues* of €0.9 million, *Non-recurring operating costs* of €1.2 million, *Non-recurring financial income* of €0.1 million and *Non-recurring tax income* of €1.2 million were recorded.

Virtual Stock Options

The Virtual Stock Option plan included expenses in 2019 of €3.6 million (€0.4 million in 2018). All assigned options have been exercised and, therefore, there will be no other costs associated with this plan in the future.

Depreciation and amortization of Other Intangible Assets from Business Combinations

Depreciation of other intangible assets that emerged when the Purchase Price paid for Business Combinations was allocated amounted to €5.9 million (€5.8 million in the previous year).

Adjustment of acquisition-related contingent consideration

Adjustments for acquisition-related consideration resulted in the recognition of financial charges during the year of €1.5 million (€0.5 million in the previous year).

Results by business segment

The results of the "business segments" are measured by analysing the performance of Revenues and EBITDA. The table below shows *adjusted* economic results by business segment, compared to the previous year.

Adjusted Summary Income Statement by Business Segment (thousands of Euros)	2019	EBITDA % 2019	2018	EBITDA % 2018	Δ	o/w Δ IFRS 16	Δ %			
							Total	IFRS 16	Organic	Perimeter
Revenues										
Digital Trust	106,655		94,466		12,189	0	12.9%	0.0%	11.1%	1.8%
Credit Information & Management	72,286		73,554		-1,268	0	-1.7%	0.0%	-7.5%	5.8%
Innovation & Marketing Services	79,781		70,681		9,100	0	12.9%	0.0%	12.9%	0.0%
Other Sectors (Parent Company)	0		0		0	0	n.a.	n.a.	n.a.	n.a.
Adjusted Total Revenues	**258,723**		**238,701**		**20,021**	**0**	**8.4%**	**0.0%**	**5.9%**	**2.5%**
EBITDA										
Digital Trust	29,570	27.7%	24,846	26.3%	4,724	1,636	19.0%	6.6%	11.3%	1.1%
Credit Information & Management	17,482	24.2%	15,562	21.2%	1,920	789	12.3%	5.1%	-0.4%	7.7%
Innovation & Marketing Services	37,948	47.6%	33,139	46.9%	4,809	942	14.5%	2.8%	11.7%	0.0%
Other Sectors (Parent Company)	-8,173	n.a.	-6,965	n.a.	-1,208	172	-17.3%	2.5%	-19.8%	0.0%
Adjusted Total EBITDA	**76,826**	**29.7%**	**66,582**	**27.9%**	**10,244**	**3,539**	**15.4%**	**5.3%**	**7.8%**	**2.2%**

Digital Trust

Revenues for the *Digital Trust* segment were as to €106.7 million. The increase compared to 2018 is 12.9%, consisting of organic growth of 11.1% and growth by perimeter change of 1.8%. *Enterprise Solutions* (specialised consulting for large companies) continues to grow very rapidly while the business of Off-the-Shelf products maintains a solid progression. The perimeter change is due to the full consolidation of Camerfirma e di Camerfirma Perù starting from 1 May 2018.

Segment EBITDA equaled €29.6 million. The increase compared to EBITDA of the previous year is 19.0%. Organic growth is 11.3%, the contribution of Camerfirma and Camerfirma Perù is 1.1%. The EBITDA *margin* is 27.7%, up from the same period of the previous year (26.3%); excluding the effects of IFRS 16 adoption, The EBITDA margin (26.2%) remained broadly in line with the previous year due to higher costs incurred with the start of electronic invoicing from 1 January 2019.

Credit Information & Management

In the Credit Information & Management segment, revenues were €72.3 million. Compared to 2018, there was a decrease of 1.7%, consisting of an organic reduction of 7.5% (caused by competitive price pressure in the business information sector) and a 5.8% change in perimeter as a result of the consolidation of Comas and Webber from 1 July 2018, Promozioni Servizi from 1 November 2018 and the deconsolidation from June 2018 of Creditreform GPA Ticino.

EBITDA was €17.5 million, an increase of 12.3% compared to 2018 due to an organic reduction of 0.4% and a change in the perimeter of 7.7%. The EBITDA *margin* (24.2%) was higher than in the previous year (21.2%), also net of the effects of IFRS 16 adoption (23.1%).

Innovation & Marketing Services

Revenue in the *Innovation & Marketing Services* segment amounted to €79.8 million. The increase compared to 2018 was 12.9%, in absolute terms €9.1 million, driven by the excellent performance of innovation consulting services (Warrant Hub). At the same time, there has been a modest contraction in the marketing consulting business (Co.Mark).

Segment EBITDA was €37.9 million. The increase compared to EBITDA the previous year was 14.5%, with organic growth of 11.7%. The EBITDA *margin* was 47.6%, up from the previous year (46.9%) and down slightly excluding the effects of IFRS 16 adoption (46.4%).

The Group's Net Financial Indebtedness

Below is the table with the details of the Group's Net Financial Indebtedness as of 31 December 2019 compared to the Net Financial Indebtedness at 31 December 2018.

In thousands of Euro	31/12/2019	31/12/2018	Δ	Δ %
A Cash	33,586	35,117	-1,531	-4.4%
B Cash equivalents	14	19	-5	-27.7%
D Liquid Asset (A+B)	**33,600**	**35,136**	**-1,536**	**-4.4%**
E Current financial receivables	6,609	8,186	-1,577	-19.3%
F Current Bank Debt	-2,952	-8,113	5,161	-63.6%
G Current Portion of non-current debt	-23,752	-12,018	-11,733	97.6%
H Other current financial debt	-35,342	-77,252	41,909	-54.3%
I Current Financial Debt (F+G+H)	**-62,046**	**-97,384**	**35,337**	**-36.3%**
J Net Current Financial Position Indebtedness (D+E+I)	**-21,837**	**-54,062**	**32,225**	**-59.6%**
K Non-current Bank debt	-90,552	-45,706	-44,846	98.1%
L Other non-current financial debt	-16,749	-25,178	8,429	-33.5%
M Non-Current Financial Debt (K+L)	**-107,301**	**-70,884**	**-36,417**	**51.4%**
N Net Financial Position (Indebtedness) (J+M) (*)	**-129,138**	**-124,946**	**-4,192**	**3.4%**
O Other non-current financial assets	1,163	1,152	11	1.0%
P Total Financial Position (Indebtedness) (N+O)	**-127,974**	**-123,793**	**-4,181**	**3.4%**

(*) Net financial debt as expected in Consob Communication No. 6064293 of 28 July 2006 and in accordance with the ESMA/2013/319 Recommendation

Net Financial Indebtedness amounted to €129.1 million, an increase of €4.2 million compared to 2018. This increase includes the effects of the adoption of the IFRS 16 principle from 1 January 2019, which resulted in the detection of leasing liabilities of €13.7 million as of 31 December 2019[7]. The amount of Net Financial Indebtedness at 31 December 2019 includes: €17.9 million of liabilities related to the purchase of minority shares for Put options (€59.1 million at 31 December 2018), liabilities for acquisition-related consideration of €7.7 million (€1.2 million as of 31 December 2018) and price deferral liabilities granted by sellers for €8.2 million (€10.7 million as of 31 December 2018).

The exercise of the Put Options for Warrant Hub S.p.A., Co.Mark S.p.A. and Visura S.p.A. companies resulted in a decrease in other current financial liabilities almost entirely financed by medium/long-

[7] The adoption of IFRS 16 as of 1 January 2019 resulted in the identification of financing liabilities for leasing amounting to €15.0 million. As of 31 December 2019, the new leases signed plus the adjustments of existing contracts resulted in the registration of financial liabilities of €2.5 million. Considering payments and interest accrued during the first nine months of the year, the impact of IFRS 16 on Net Financial Indebtedness as of 31 December 2019 was €13.7 million

term bank financing lines. These operations have enabled a rebalancing of current and non-current sources of financing.

It should be noted that on 28 June 2019 Tinexta S.p.A. repaid, within contractual terms, the entire financing of €25 million provided by the controlling shareholder Tecno Holding S.p.A. through the use of bank financing lines.

The main factors that have affected the change in Net Financial Indebtedness are summarized below.

	In thousands of Euro
Net Financial Indebtedness at 31/12/2018	**124,946**
Free Cash Flow	-41,686
Dividends deliberated and distributed	16,396
FTA IFRS 16	15,044
Adjustment of *PUT* Options	8,773
Net financial charges (Income)	4,138
New leases and adjustments to existing contracts	2,475
Capital Increase	-1,078
Other	130
Net Financial Indebtedness at 31/12/2019	**129,138**

The Free Cash Flow generated in the period amounted to €41.7 million: €55.2 million of *Net cash* available from operating activities, net of €13.5 million absorbed by investments in Property, plant and equipment and Intangible assets.

The *Dividends deliberated and distributed* amounted to €16.4 million, of which €10.7 million from Tinexta S.p.A. and €5.7 million from Group companies to minorities.

Outlook

In 2019, the Group carried out a profound revision of its organizational model, aimed at consolidating governance controls, laying the foundations for a new phase of business expansion. On 12 February 2020, the Board of Directors approved the strategic guidelines and objectives of the three-year plan for the 2020-2022 period, which provides for the consolidation of the new organizational model and the continuation of the M&A strategy along two growth directions:

- the internationalization of the group; and
- expansion of the offer with new products and services.

At present, it is not yet possible to quantify the economic effects of the pandemic on the various Group companies. The economic, equity and financial situation of the Tinexta Group, however, is solid and allows us to face the ongoing crisis. In any case, the Board of Directors, the control bodies and the management of the Company will continue to constantly monitor the evolution of the emergency resulting from the spread of COVID-19 and to take all the decisions and measures necessary to deal with it.

ORDINARY SHAREHOLDERS' MEETING

The Board of Directors of Tinexta has decided to convene the Shareholders' Meeting next 28 April 2020 in Milan, at the offices of Via Meravigli, 7, to deliberate on the following:

Agenda

1. Tinexta S.p.A. Financial Statements as of 31 December 2019. Directors' Report on the management of the 2019 financial year. Report by the external auditor and the Board of Statutory Auditors. Presentation of the Consolidated Financial Statements as of 31 December 2019 and the Consolidated Non-Financial Information Declaration for the 2019 financial year. Inherent and consequential deliberations.
2. Destination of Net Profit. Inherent and consequential deliberations.
3. Approval of the Stock Option Plan 2020 – 2022 with the subject of ordinary shares of Tinexta S.p.A., reserved for executive directors, executives with strategic responsibility, and/or other employees and other management figures of Tinexta S.p.A. and/or companies controlled by Tinexta. Inherent and consequential deliberations.
4. Authorization to purchase and dispose of Own Shares, subject to the revocation of the previous authorization approved by the Ordinary Shareholders' Meeting on 7 November 2018. Inherent and consequential deliberations.
5. Remuneration policy: approval of the first section of the Remuneration Policy and Compensation Report. Inherent and consequential deliberations.
6. Consultation on the second section of the Remuneration Policy and Compensation Report.

The notice of convocation of the Shareholder's Meeting and the information prescribed by art. 125-bis of the Unified Financial Law ("TUF"), as well as all the documentation that will be submitted to the Shareholder's Meeting, will be made available to the public in the time and manner required by Law, and on the Company's website. An excerpt of the Notice of Convocation will also be published in the newspaper *IlSole24Ore* in the terms of Law.

Tinexta S.p.A. 2019 proposal for the destination of 2019 Net Profit

The Board of Directors has decided to propose to the Shareholders' Meeting to approve the destination of the profit for the year, amounting to €24,045,370.75, as follows:

- 5% of Net Profit to the legal reserve, amounting to €1,202,268.54;
- € 22,843,102.21 to be carried forward.

Stock Option Plan 2020 – 2022

The Stock Option Plan 2020-2022 in favor of executive directors and executives with strategic responsibility and other management figures of Tinexta and other companies of the Tinexta Group, which the Board has approved to submit to the ordinary meeting of shareholders (The "**Stock Option Plan 2020 – 2022**" or "**Plan**" is to award beneficiaries a maximum total amount of 1,700,000 options that give the right to buy and, if appropriate, subscribe to Ordinary Shares of the Company in a ratio of 1 share for each single option exercised. The options allocated will become matured options and will therefore be exercisable by the beneficiaries during the exercising period, only if the specific *performance* targets set by the Plan regulation are achieved.

The Company considers that the Plan, in line with the best market practices adopted by nationally and internationally listed companies, represents an effective incentive and retention tool for key personnel, maintain high commitment, improve the performance of employees and help increase the growth and success of Tinexta and the Group.

The plan provides for only one allocation cycle option and provides for a 36-month vesting period from the date of allocation of options to beneficiaries. Each beneficiary will be able to exercise the options assigned provided that the specific annual performance targets related to the reported EBITDA of the Company's Consolidated Financial Statements at 31 December 2022 are met. The verification of the achievement of the objectives will be carried out by the Board of Directors of the Company, having consulted the Remuneration Committee, following approval by the Shareholders' Meeting of the Financial Statements at 31 December 2022.

For any further information on the proposal for adoption of the Plan, please refer to the Information Document prepared by the Board of Directors, as well as the Related Illustrative Report, which will be published in accordance with the terms provided applicable Law and regulations.

Approval of the proposed authorization to buy and disposition of Own Shares

The Board of Directors resolved to request a new authorization from the Ordinary Shareholders' Meeting to purchase and dispose of Own Shares by the Company, pursuant to Articles 2357 and following of the Italian Civil Code and Article 132 of the Unified Financial Law, as the authorisation deliberated by the Shareholders on 7 November 2018 will expire on 7 May 2020.

The renewed request for authorization to carry out the purchase and disposal of Own Shares is aimed at allowing the Company to purchase and dispose of Tinexta ordinary shares, in compliance with current EU and national legislation and with the accepted market practices recognized by Consob, for the following purposes:

- to acquire Own Shares to be used to service the "Stock Option Plan 2020-2022" submitted for approval by the Shareholders' Meeting, as well as any other share incentive plans, including long-term ones, to be reserved for directors and / or managers of the Company or of companies controlled by Tinexta which may in the future be approved by the Shareholders' Meeting of the Company;
- acquire Own Shares to be allocated, if necessary, to service any extraordinary operations on Share Capital or financing transactions that involve the assignment or disposal of Own Shares;
- equip the Company with a tool used by listed companies, to seize investment opportunities for any purpose permitted by current provisions, including the purposes contemplated in market practices allowed by Consob, with reference to market practice inherent in the purchase of Own Shares to support the liquidity of the security;
- set up a so-called "Securities warehouse", useful for any future extraordinary finance transactions.

The request for authorization to purchase is not aimed at reducing Share Capital by cancelling the Own Shares purchased.

The Board resolved that the duration of the authorization would be set at 18 months from the date of the Shareholders' Meeting resolution approving the proposal, the maximum duration provided for by the applicable legislation.

Authorisation would be required for the purchase, even in several tranches, of Ordinary Shares of the Company with no nominal value, up to a maximum number which, taking into account the

Ordinary Shares of the Company held from time to time by the Company and its companies controlled by it, does not in total exceed 10% (equal to 4,720,712 Ordinary Shares) of the Company's Share Capital, pursuant to Article 2357, paragraph 3, of the Italian Civil Code.

The Board of Directors has resolved that the purchases of Own Shares must be made in compliance with all norms and regulatory requirements, including the rules referred to in Regulation (EU) 596/2014 and Delegated Regulation (EU) 2016/1052, as well as market practices accepted *pro tempore* in force, where applicable. In any case, purchases must be made:

- at a price per Share that cannot deviate, neither decrease nor increase, by more than 10% with respect to the reference price recorded by the security in the stock market session preceding each individual transaction;
- for a consideration that does not exceed the highest price between the price of the last independent transaction and the price of the highest current independent purchase offer present in the trading venue where the purchase is made.

In consideration of the various purposes that can be pursued through operations on Own Shares, the Board of Directors has resolved to propose to the Shareholders' Meeting that authorization be granted for making purchases, in compliance with the principle of equal treatment of Shareholders envisaged by Art. 132 of the Unified Financial Law, according to any of the modalities referred to in Article 144-bis of the Issuers Regulation (also through subsidiaries), to be identified, from time to time, at the discretion of the Board itself.

It should be noted that as of today the subscribed and paid-up Share Capital of the Company amounts to €47,207,120.00 and is made up of 47,207,120 Ordinary Shares without par value. The Company does not hold Own Shares.

For any further information regarding the proposal to authorize the purchase and disposal of Own Shares, please refer to the Directors' Explanatory Report which will be published within the terms and in the manner prescribed by Law and applicable regulations at the Company's registered office, on the Company's website at www.tinexta.com, Governance Section / Shareholders' Meeting, as well as at the authorized storage mechanism called eMarket SDIR-Storage.

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Independence of Governance Body Members

In compliance with the provisions of the Corporate Governance Code, the Board carried out a positive annual check on the existence of the independence requirements for independent non-executive directors.

The Tinexta Board of Directors is therefore composed of 11 members, including 7 independent non-executive directors.

In addition, the Board ascertained the outcome of the verifications carried out by the Board of Statutory Auditors regarding the existence of independence requirements for the Statutory Auditors.

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The Director in charge of the drafting of the corporate accounting documents, Nicola Di Liello, declares, under paragraph 2 art. 154-bis of the Single Text of Finance, that the accounting information contained in this press release corresponds to the documentary results, books and accounting records.

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CONFERENCE CALL

The company will hold a Conference Call scheduled for tomorrow, 20 March 2020 at 11 a.m. (CET). Investors and analysts interested in participating are encouraged to call the following numbers: Italy: +39 02 805 8811; UK: +44 121 281 8003; USA: +1 718 705 8794. For digital playback: +39 02 72495, +44 1 212 818 005, +1 718 705 8797; Passcode: 807#. For more information, please contact the Investor Relations Office.

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Attached: *Prospectus as of 31 December 2019 of the Total Consolidated Income Statement, Consolidated Financial Balance Sheet and Consolidated Financial Statement.*

TINEXTA S.p.A.

Tinexta, listed on the STAR segment of the Milan Stock Exchange, reported the following **Consolidated Results as of 31 December 2019: Revenues of €258.7 million, EBITDA equal to €71.3 million and Net Profit of €28.8 million**. Tinexta Group is one of the leading operators in Italy in the three business areas: Digital Trust, Credit Information & Management and Innovation & Marketing Services. The Digital Trust Business Unit provides, through the companies InfoCert, Visura, Sixtema and the Spanish company Camerfirma, products and services for digitization, e-billing, certified e-mail (PEC) and digital signature as well as services professionals, associations and SMEs. InfoCert, the largest Certification Authority in Europe, has purchased a 50% stake in LuxTrust, a strategic joint venture for the development of its activities in Europe. In the Credit Information & Management Business Unit, Innolva and its subsidiaries offer services to support decision-making (Chamber of Commerce and real estate information, aggregated reports, synthetic ratings, decision models, credit assessment and recovery) while ReValuta offers real estate services (appraisals and valuations). In the Innovation & Marketing Services Business Unit, Warrant Hub is a leader in consulting in facilitated finance and industrial innovation, while Co.Mark provides Temporary Export Management advice to SMEs to support them in commercial expansion. As of 31 December 2019, the Group's staff amounted to 1,293 employees.

Sito web: www.tinexta.com, Stock ticker: TNXT, ISIN Code IT0005037210

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

	twelve-month period closed at 31 December	
(€ '000s)	2019	2018[8] [9]
Revenues	**258,723**	**239,618**
- of which vs. Related Parties	*71*	*571*
- of which non-recurring	*0*	*916*
Costs of raw materials	8,087	5,893
Service costs	84,194	80,900
- of which vs. Related Parties	*1,366*	*2,037*
- of which non-recurring	*1,383*	*660*
Personnel costs	83,322	76,714
- of which non-recurring	*239*	*513*
Contract costs	8,763	8,052
Other operating costs	3,070	2,100
- of which vs. Related Parties	*2*	*35*
- of which non-recurring	*340*	*1*
Amortisation and depreciation	20,259	15,195
Provisions	969	303
Impairment	2,560	2,546
Total Costs	**211,223**	**191,703**
OPERATING PROFIT	**47,500**	**47,914**
Financial income	304	313
- of which non-recurring	*148*	*138*
Financial charges	4,453	2,833
- of which vs. Related Parties	*307*	*500*
Net financial income (charges)	**-4,149**	**-2,519**
Share of profit of equity-accounted investments, net of tax	-1,139	106
PROFIT BEFORE TAX	**42,211**	**45,501**
Income taxes	13,432	12,564
- of which non-recurring	*-706*	*-1,183*
NET PROFIT FROM CONTINUING OPERATIONS	**28,779**	**32,938**
Profit (loss) from discontinued operations	0	0
NET PROFIT	**28,779**	**32,938**
Other components of the comprehensive income statement		
Components that will never be reclassified to profit or loss		
Actuarial gains (losses) of employee benefit provisions	-639	47
Tax effect	153	-11
Total components that will never be reclassified to profit or loss	**-486**	**36**
Components that are or may be later reclassified to profit or loss:		
Exchange rate differences from the translation of foreign financial statements	8	-2
Profits (losses) from measurement at fair value of derivative financial instruments	-81	-37
Equity-accounted investees - share of OCI	9	5
Tax effect	20	10
Total components that are or may be later reclassified to profit (loss)	**-43**	**-24**
Total other components of comprehensive income, net of tax	**-528**	**12**
Total comprehensive income for the period	**28,250**	**32,950**
Net profit attributable to:		
Group	28,182	32,351
Minority interests	597	586
Total comprehensive income for the period attributable to:		
Group	27,649	32,362
Minority interests	601	588
Earnings per share		
Basic earnings per share (Euro)	0.60	0.69
Diluted earnings per share (Euro)	0.60	0.69

[8] Comparative data at 31 December 2018 have been re-stated in relation to the completion, in the current year, of the identification of the fair values of the assets and liabilities of Comas S.r.l. and Webber S.r.l. consolidated on a line-by-line basis from 1 July 2018, as well as of Promozioni Servizi S.r.l. consolidated on a line-by-line basis from 1 November 2018.

[9] Since 1 January 2019, the Group has adopted IFRS 16 "Leases", retrospectively with the cumulative effect of initially applying the Standard recognized at 1 January 2019. Comparative 2018 data have not been restated.

Consolidated Statement of Financial Position

(€ '000s)	**31/12/2019**	**31/12/2018[10 11]**
ASSETS		
Property. plant and equipment	21,215	8,232
Intangible assets and goodwill	269,935	272,104
Investment property	750	594
Equity-accounted investments	11,454	12,533
Other investments	22	24
Other financial assets. excluding derivative financial instruments	1,149	1,123
- of which vs. Related Parties	*8*	*8*
Derivative financial instruments	15	30
Deferred tax assets	5,635	6,677
Trade and other receivables	1,333	830
Contract cost assets	5,230	5,000
NON-CURRENT ASSETS	**316,737**	**307,148**
Inventories	1,145	1,344
Other financial assets. excluding derivative financial instruments	6,593	8,186
Derivative financial instruments	16	0
Current tax assets	756	4,519
- of which vs. Related Parties	*322*	*458*
Trade and other receivables	89,775	86,321
- of which vs. Related Parties	*267*	*44*
Contract assets	6,187	6,145
Contract cost assets	1,278	1,556
Cash and cash equivalents	33,600	35,136
Assets held for sale	0	199
CURRENT ASSETS	**139,351**	**143,407**
TOTAL ASSETS	**456,087**	**450,555**
EQUITY AND LIABILITIES		
Share Capital	47,207	46,890
Reserves	98,360	94,729
Shareholders' Equity attributable to the Group	*145,567*	*141,619*
Minority interests	*3,859*	*3,757*
TOTAL SHAREHOLDERS' EQUITY	**149,426**	**145,376**
LIABILITIES		
Provisions	3,013	1,945
Employee benefits	11,878	11,353
Financial liabilities. excluding derivative financial instruments	107,039	70,667
- of which vs. Related Parties	*1,458*	*0*
Derivative financial instruments	262	217
Deferred tax liabilities	15,848	18,246
Contract liabilities	8,180	8,395
- of which vs. Related Parties	*81*	*0*
NON-CURRENT LIABILITIES	**146,221**	**110,823**
Provisions	420	186
Employee benefits	571	1,488
Financial liabilities. excluding derivative financial instruments	62,001	97,380
- of which vs. Related Parties	*578*	*25,252*
Derivative financial instruments	45	3
Trade and other payables	54,953	53,318
- of which vs. Related Parties	*205*	*274*
Contract liabilities	37,722	40,587
- of which vs. Related Parties	*123*	*0*
Deferred income	1,818	690
Current tax liabilities	2,911	704
CURRENT LIABILITIES	**160,441**	**194,356**
TOTAL LIABILITIES	**306,661**	**305,179**
TOTAL EQUITY AND LIABILITIES	**456,087**	**450,555**

[10] Comparative data at 31 December 2018 have been re-stated in relation to the completion, in the current year, of the identification of the fair values of the assets and liabilities of Comas S.r.l. and Webber S.r.l. consolidated on a line-by-line basis from 1 July 2018, as well as of Promozioni Servizi S.r.l. consolidated on a line-by-line basis from 1 November 2018.

[11] Since 1 January 2019, the Group has adopted IFRS 16 "Leases", retrospectively with the cumulative effect of initially applying the Standard recognized at 1 January 2019. Comparative 2018 data have not been restated.

Consolidated Statement of Cash Flow

(€ '000s)	*Twelve-month period closed at 31 December*	
	2019	**2018**
Cash flows from operations		
Net Profit	**28,779**	**32,938**
Adjustments for:		
- Depreciation of property, plant and equipment	6,669	3,440
- Amortisation of intangible assets	13,547	11,751
- Depreciation of investment property	44	4
- Impairment (Revaluations)	2,560	2,546
- Provisions	969	303
- Contract costs	8,763	8,052
- Net financial charges (income)	4,149	2,519
- *of which vs. Related Parties*	*307*	*500*
- Share of profit of equity-accounted investments	1,139	-106
- Income taxes	13,432	12,564
Changes in:		
- Inventories	200	-280
- Contract cost assets	-8,715	-10,824
- Trade and other receivables and Contract assets	-6,459	-12,791
- *of which vs. Related Parties*	*-223*	*519*
- Trade and other payables	1,636	3,781
- *of which vs. Related Parties*	*-69*	*32*
- Provisions and employee benefits	-857	975
- Contract liabilities and deferred income, including public contributions	-1,953	7,878
- *of which vs. Related Parties*	*203*	*0*
Cash and cash equivalents generated by operations	**63,901**	**62,749**
Income taxes paid	-8,688	-19,345
Net cash and cash equivalents generated by operations	**55,214**	**43,404**
Cash flows from investments		
Interest collected	38	65
Collections from sale or repayment of financial assets	1,962	484
Investments in shareholdings consolidated using the equity method	-51	-12,269
Investments in property, plant and equipment	-2,070	-3,282
Investments in other financial assets	-240	-4,179
Investments in intangible assets	-11,457	-9,813
Increases in the scope of consolidation, net of liquidity acquired	0	-9,560
Decreases in the scope of consolidation, net of liquidity sold	0	-23
Net cash and cash equivalents generated/(absorbed) by investing activities	**-11,819**	**-38,577**
Cash flows from financing		
Purchase of Minority interests in subsidiaries	-43,593	-6,569
Repayment of loans extended by Controlling Shareholder	-25,000	0
- *of which vs. Related Parties*	*-25,000*	*0*
Interest paid	-2,510	-1,506
- *of which vs. Related Parties*	*-540*	*-500*
MLT bank loans taken out	68,992	14,886
Repayment of MLT bank loans	-12,907	-7,364
Repayment of price deferment liabilities on acquisitions of equity investments	-2,472	-1,603
Repayment of contingent consideration liabilities	-1,347	-3,158
Change in other current bank payables	-5,147	6,804
Change in other current financial payables	-2,224	2,991
Repayment of lease liabilities	-3,405	-171
- *of which vs. Related Parties*	*-599*	*0*
Capital increase	1,078	1,078
Capital increases - subsidiaries	0	2
Dividends paid	-16,396	-12,067
Net cash and cash equivalents generated/(absorbed) by financing	**-44,931**	**-6,678**
Net increase (decrease) in cash and cash equivalents	-1,536	-1,850
Cash and cash equivalents at 1 January	35,136	36,987
Cash and cash equivalents at 31 December	**33,600**	**35,136**