

Results 2020

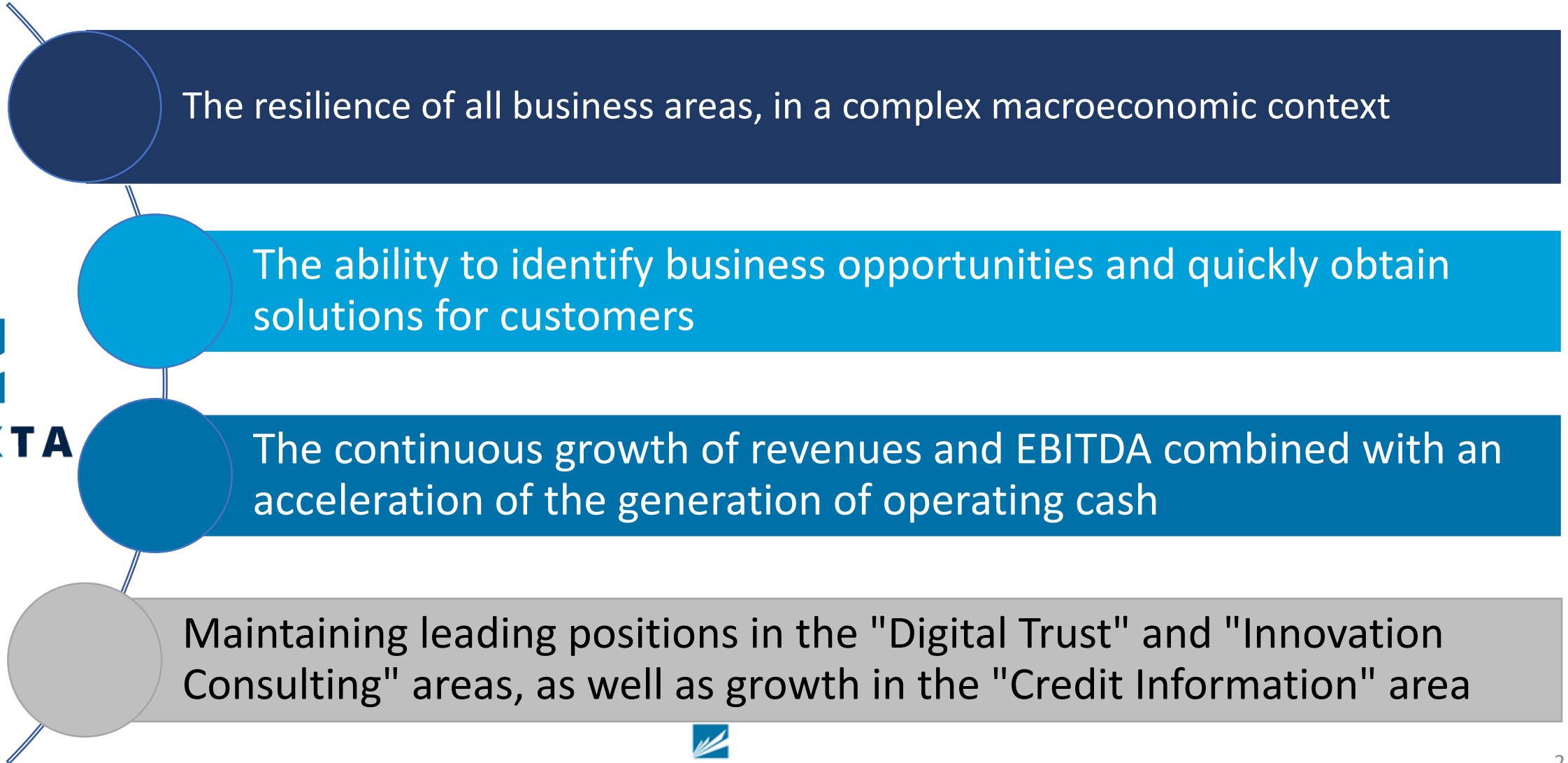


**TINEXTA**

12 Marzo 2021

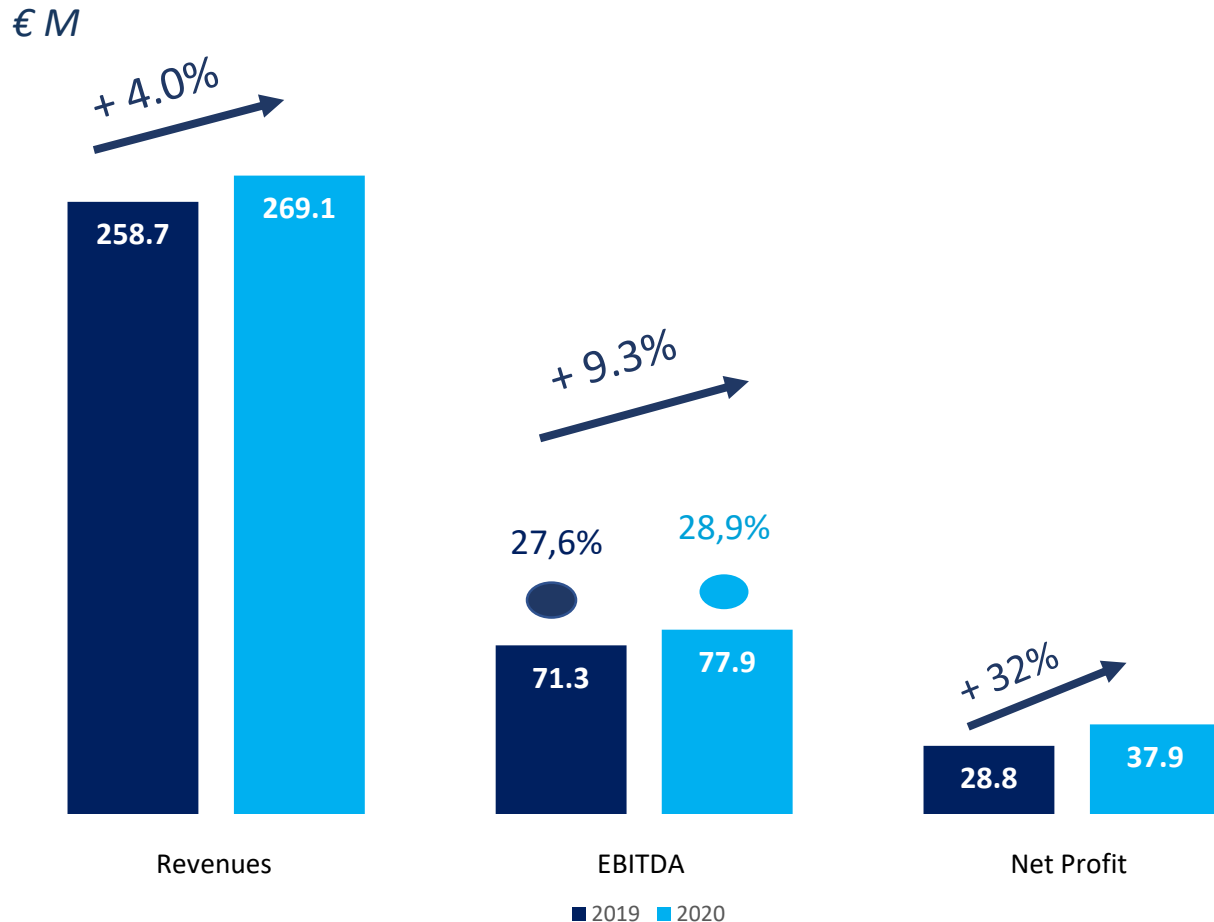
# Performance 2020

The group's 2020 performance reflects some distinctive elements



# Results 2020

The Final Results for 2020 show revenues of 269.1 million euros and an EBITDA of 77.9 million euros

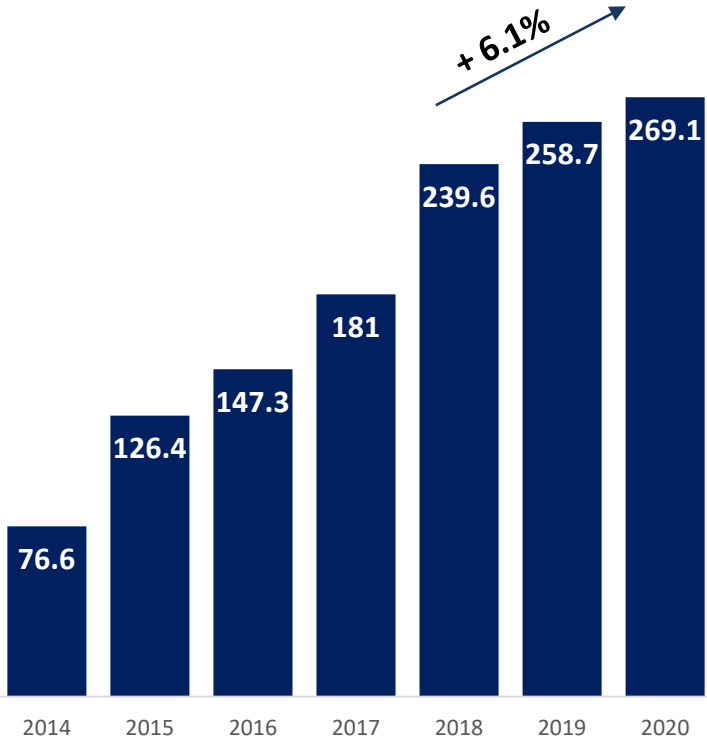


- The Final Results 2020 are in line with the Guidance communicated to the market after the approval of the quarterly results for September
- EBITDA before stock options amounted to 78.8 million, up from 74.9 in 2019
- Adjusted EBITDA is equal to 81.2 million
- The EBITDA Margin is equal to 29.0%, up compared to 27.6 in 2019
- The adjusted net profit amounted to 40.6 million, an increase compared to 38.3 in 2019

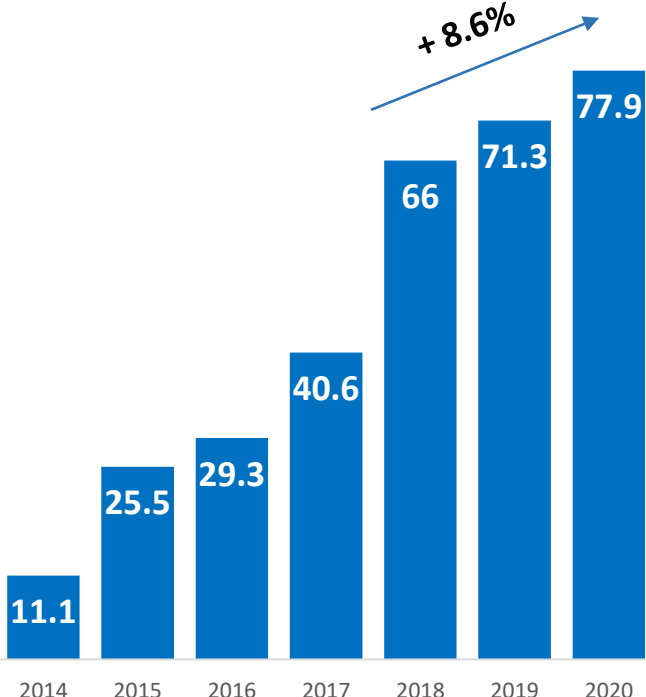
# Results 2020 - Trend

Revenues of the Tinexta Group grew with a CAGR of 23.3% from 2014 to 2020. EBITDA grew with a CAGR of 38.4% in the same period

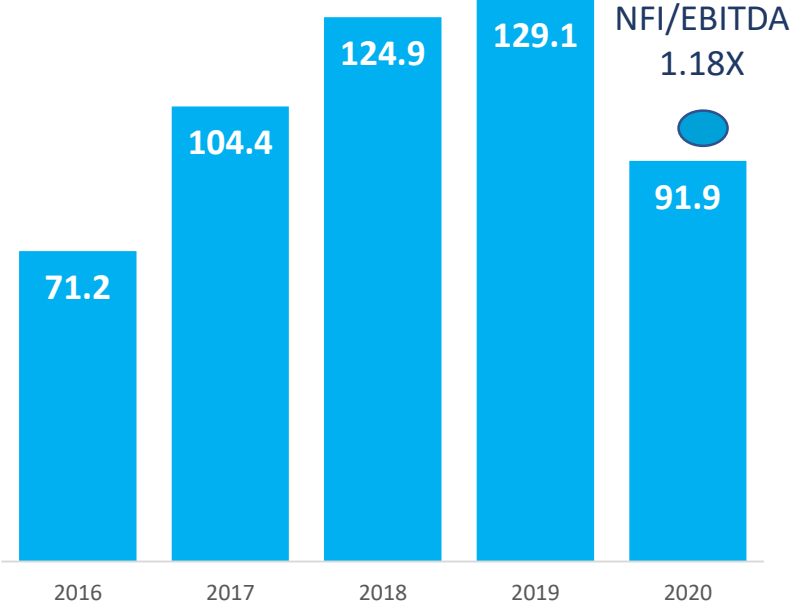
Revenues (€ M)



EBITDA (€ M)



NFI (€ M)



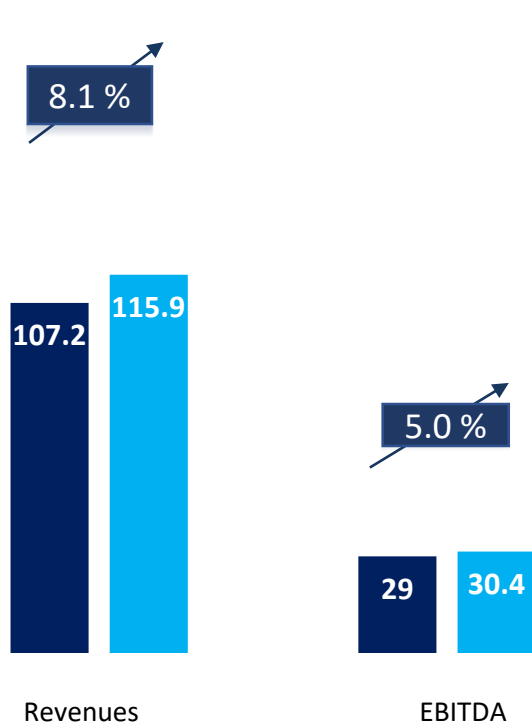
# Results 2020 - Income Statement

Conto Economico consolidato (in milioni di Euro)	2020	%	2019	%
<b>Ricavi</b>	269,1	100,0%	258,7	100,0%
<b>Totale Costi Operativi*</b>	190,3	70,7%	183,8	71,1%
Costi per materie prime	8,9	3,3%	8,1	3,1%
Costi per servizi	88,1	32,8%	84,2	32,5%
Costi del personale*	83,8	31,2%	79,7	30,8%
Costi del contratto	7,4	2,8%	8,7	3,4%
Altri costi operativi	1,9	0,7%	3,0	1,2%
<b>EBITDA prima delle Stock Option</b>	78,8	29,3%	74,8	28,9%
Costo Stock Option	0,9	0,3%	3,5	1,4%
<b>EBITDA</b>	77,9	29,0%	71,3	27,6%
Ammortamenti, svalutazioni e accantonamenti	25	9,3%	23,8	9,2%
<b>Risultato Operativo</b>	52,9	19,7%	47,5	18,4%
Proventi finanziari	3,5	1,3%	0,3	0,1%
Oneri finanziari	2,9	1,1%	4,4	1,7%
<b>Oneri (Proventi) finanziari netti</b>	-0,6	-0,2%	4,1	1,6%
Risultato delle Partecipazioni al PN	-0,9	-0,4%	-1,1	-0,4%
<b>Risultato ante imposte</b>	52,5	19,5%	42,1	16,3%
Imposte	14,6	5,4%	13,4	5,2%
<b>Utile netto</b>	37,9	14,1%	28,7	11,1%
<i>di cui di terzi</i>	0,63	0,2%	0,59	0,2%

\* Personnel costs are shown net of the Stock Option Cost, shown below, in order to better understand the construction of EBITDA before Stock Options.

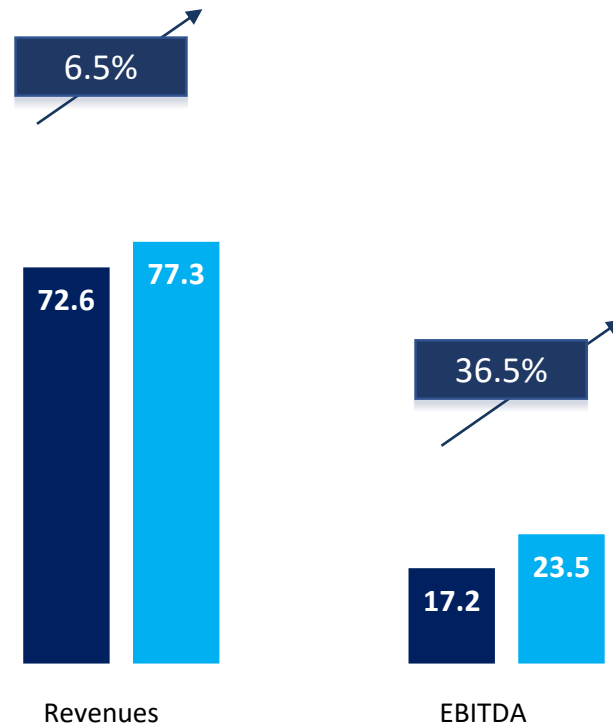
# Results 2020 - BU - Not Adjusted Results

## DIGITAL TRUST



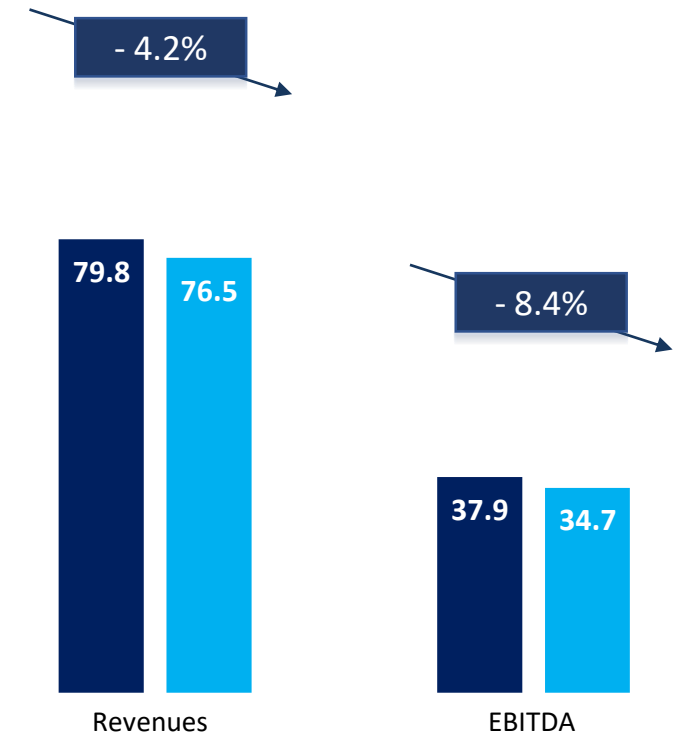
■ 2019 ■ 2020

## CREDIT INFORMATION & MANAGEMENT



■ 2019 ■ 2020

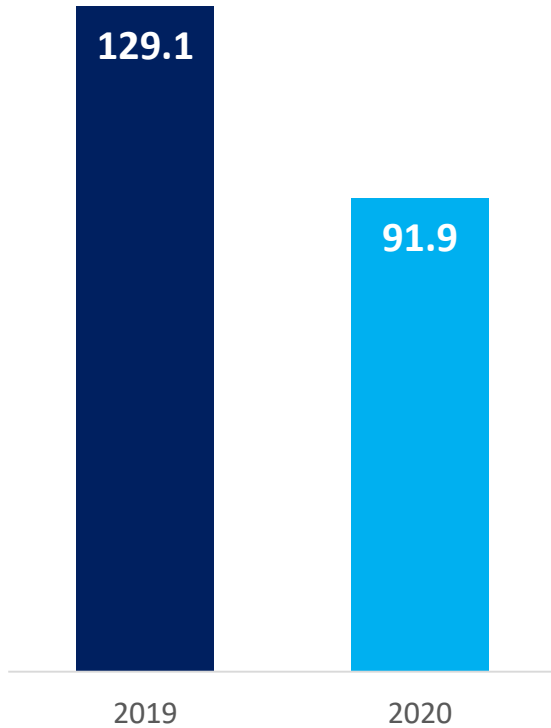
## INNOVATION & MARKETING SERVICES



■ 2019 ■ 2020

# Results 2020 - NFI & FCF

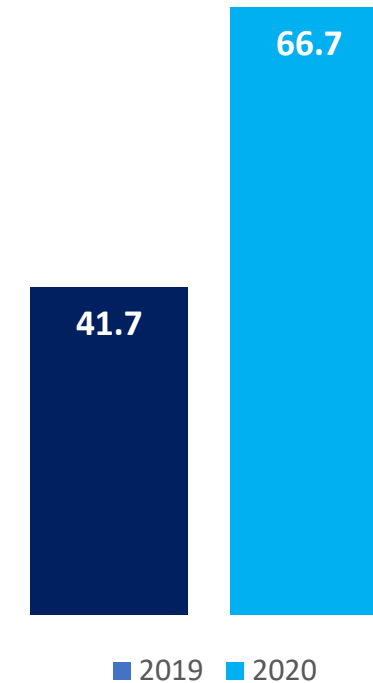
## NFI



2020:

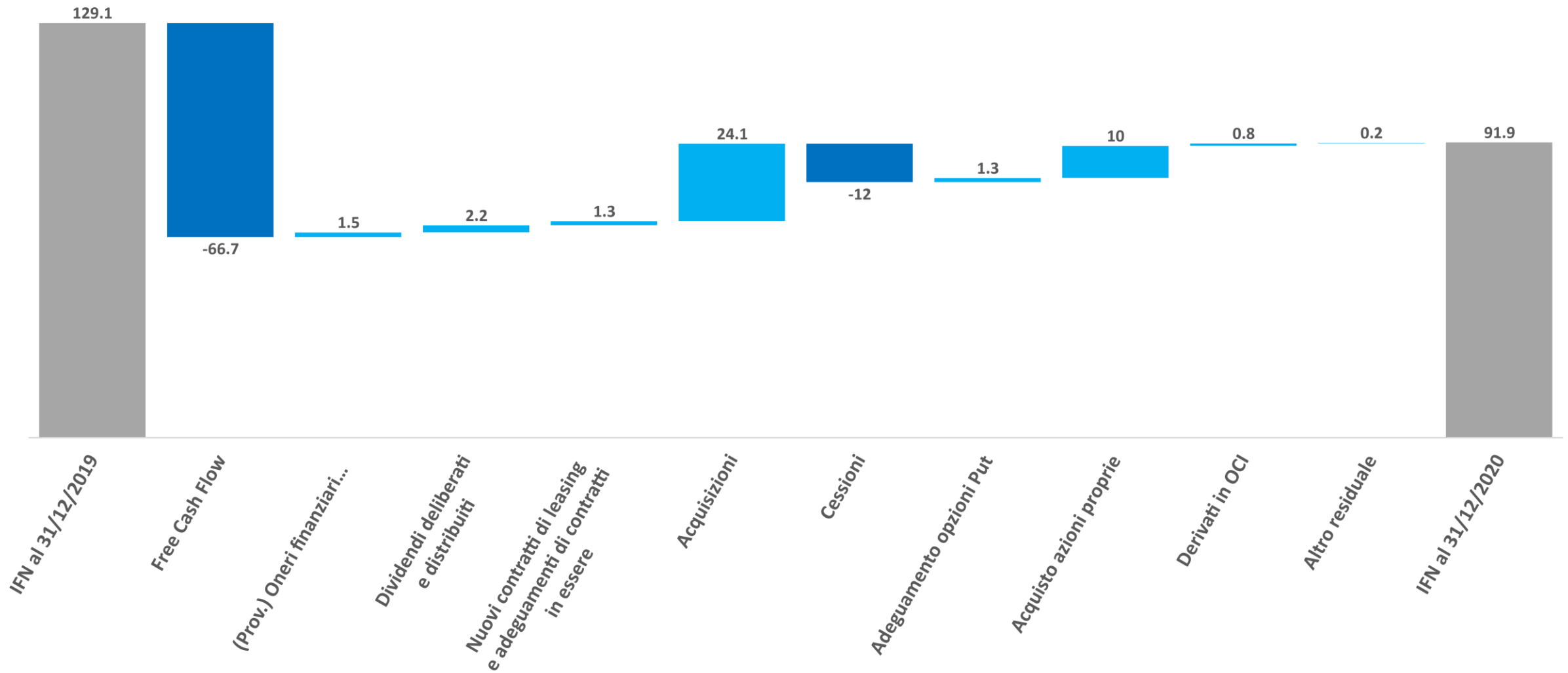
- - 14.7 M for the acquisition of Swascan (of which PUT 10.4 M)
- - 3.4 M for the participation in Euroquality / Europroject
- - 5.2 M for the acquisition of Authada and FBS Next investments
- + 12 M for the divestment of the LuxTrust shareholding
- - 10 million purchase of treasury shares to service the stock option plan

## FREE CASH FLOW



Working  
Capital  
Improvement

# Results 2020 - Free Cash Flow

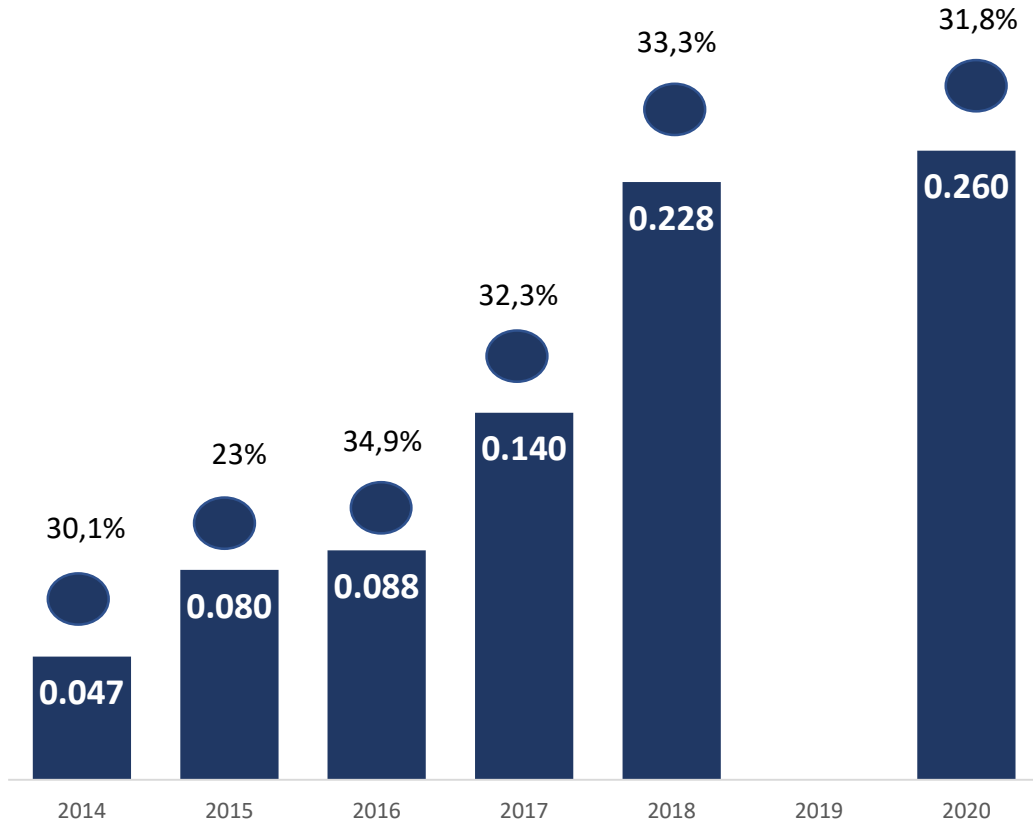




# Results 2020 - Dividends

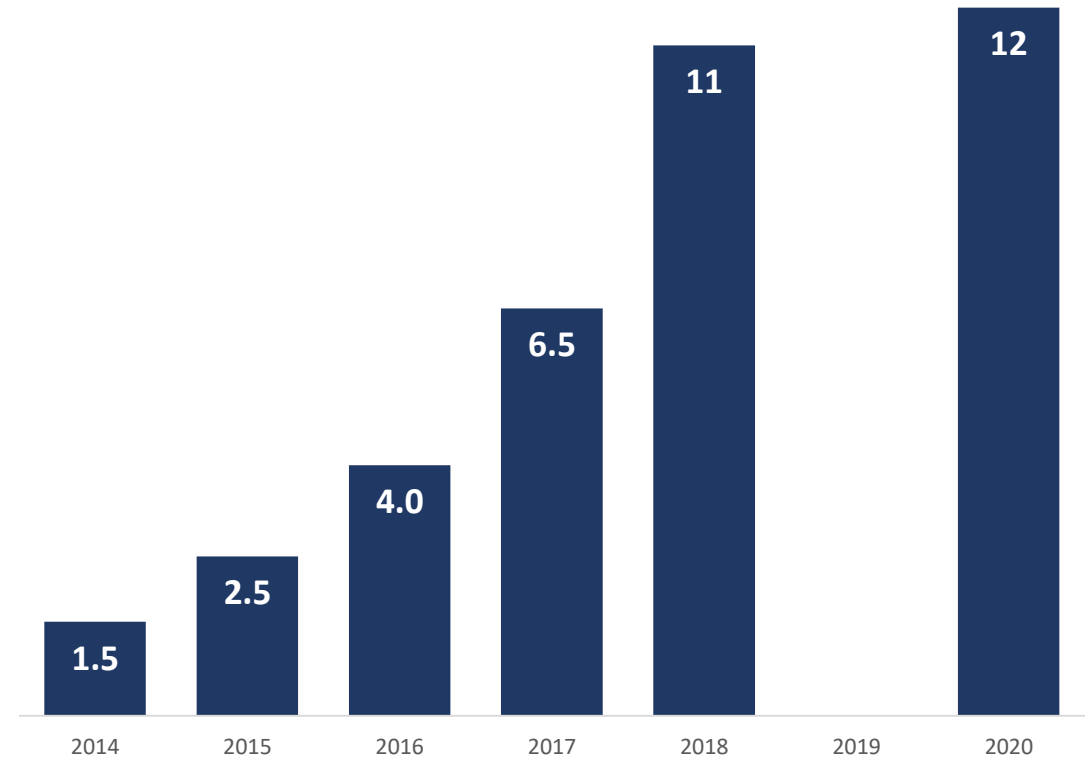
## Dividends Per Share

Euro



## Overall Dividends

Euro M

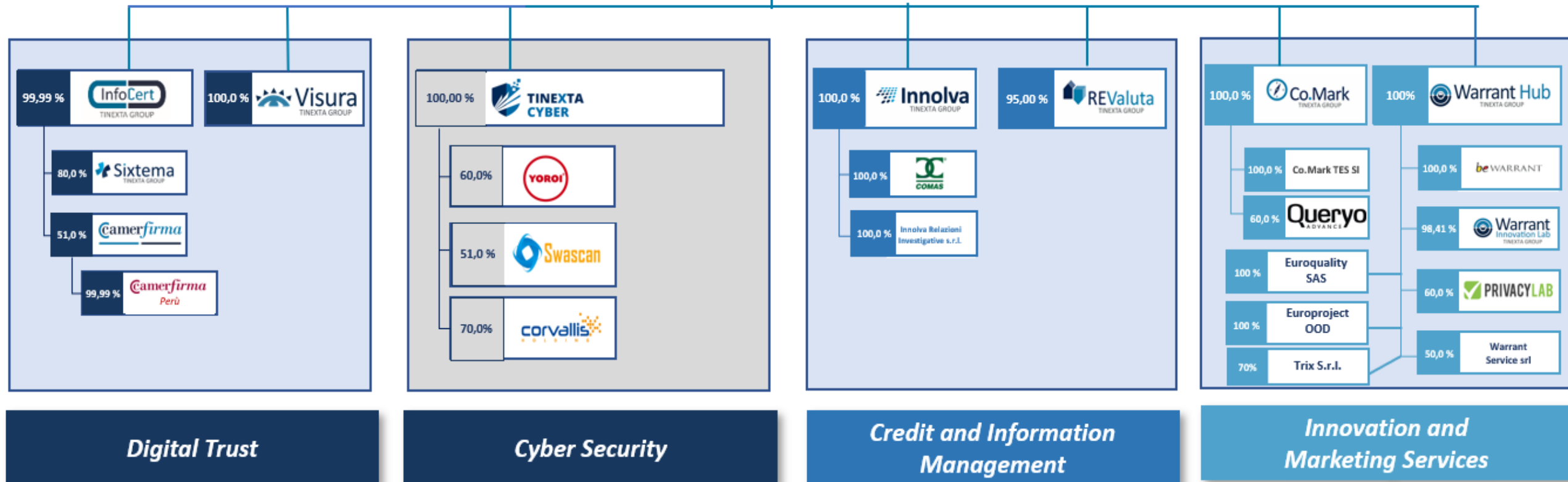


# M&A

In the last months of 2020 and early 2021, the group completed some M&A deals creating the "Cybersecurity" BU and to enrich and expand the "IMS" BU offering.

Company	BU	%	2020				2021
			September	October	Nov	Dic	January
<b>Authada</b>	DT	16.7%					
<b>FBS Next</b>	CIM	30%					
<b>Swascan</b>	CS	51%					
<b>Euroquality</b>	IMS	100%					
<b>Europroject</b>	IMS	100%					
<b>Yoroi</b>	CS	60%					
<b>Corvallis</b>	CS	70%					
<b>Queryo</b>	IMS	60%					

# The group as of 31 January



# Foreseeable Evolution of Operations (1/2)

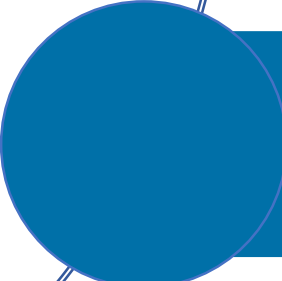
The Board of Directors of 23 February 2021 approved the strategic guidelines and objectives of the three-year plan for the period 2021-2023.



Continue with the progressive expansion of innovative products and services in all BUs



Continue to pursue the improvement of operational efficiency, combined with the strengthening of services with high added value, will allow to increase the Group's EBITDA Margin



Maintaining a strong focus on the generation of operating cash will drive deleverage and enabling further investments to enlarge the perimeter. The M&A strategy will have two lines of growth: internationalization and expansion of the offer with new services/products



**TINEXTA**

# Foreseeable Evolution of Operations (2/2)

The Plan foresees in 2021:



Consolidated revenues: approximately € 370 million



Consolidated EBITDA: approximately € 96 million



NFI/EBITDA ratio: approximately 2x



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