

2021 First Quarter Results
Ended March 31, 2021



TINEXTA

12 May 2021

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Q&A

Josef Mastragostino, Chief IRO

Oddone Pozzi, CFO

Oddone Pozzi, CFO

1Q'21 strong and robust start of the year

- **Strong resiliency of the business coupled with a sturdy start in Q1 lead to enhanced financial performance:**
 - Revenues at **€82.7 M in 1Q'21** (+50.5% vs PY, +17.6% on a 2020 base);
 - **EBITDA¹ at €16.4 M in 1Q'21** (+49.8% vs PY, +30.3% on a 2020 base) mainly driven by the CIM and the IMS Sectors as well as the other BUs;
 - **EBITDA margin 19.8%** (22.0% on a 2020 base);
 - **EBIT at €9.5 M** (+ > 100% vs PY, +74.7% on a 2020 base) – **EBIT Margin: 11.5%** (12.6% on a 2020 base);
 - **Net Income €6.8 M** (+ > 100%, **€5.9 M** on a 2020 base);
 - Solid **Cash Flow: €24.8 M** in 1Q'21; growing on a LTM base to **€71.4M** (or c.74% of 2021 expected EBITDA);
 - **NFP of €187 M & Leverage² (NFP/EBITDA) of 2.2x** entirely reflect recent acquisitions.

- **Material expansion of all our business lines, with all units contributing to growth vs PY:**
 - **Digital Trust**, grows 19.4% in Revenues with EBITDA³ growing more than 21%. Margin reaches c.23%
 - **Credit Information and Management**, increases 10.7% in Revenues with EBITDA³ surging more than 47%. Healthy c.28% EBITDA margin
 - **Innovation and Marketing Services**, posted a +34.6% in Revenues with EBITDA³ rising above 47%. c.31% the EBITDA margin
 - **Cyber Security**, started strongly with revenues hitting €16.8 M and EBITDA margin above 11%

- **Human Resources:** as of March 31, 2021 the Group employed 2.153 employees reflecting the recently announced acquisitions

Memo: In order to allow as complete an analysis as possible, 1Q'21 results are compared both at constant 2020 perimeter, as well as on a 2021 perimeter (which includes all of TINEXTA's companies with the addition of the newly acquired ones).

(1) EBITDA reported after Stock Options

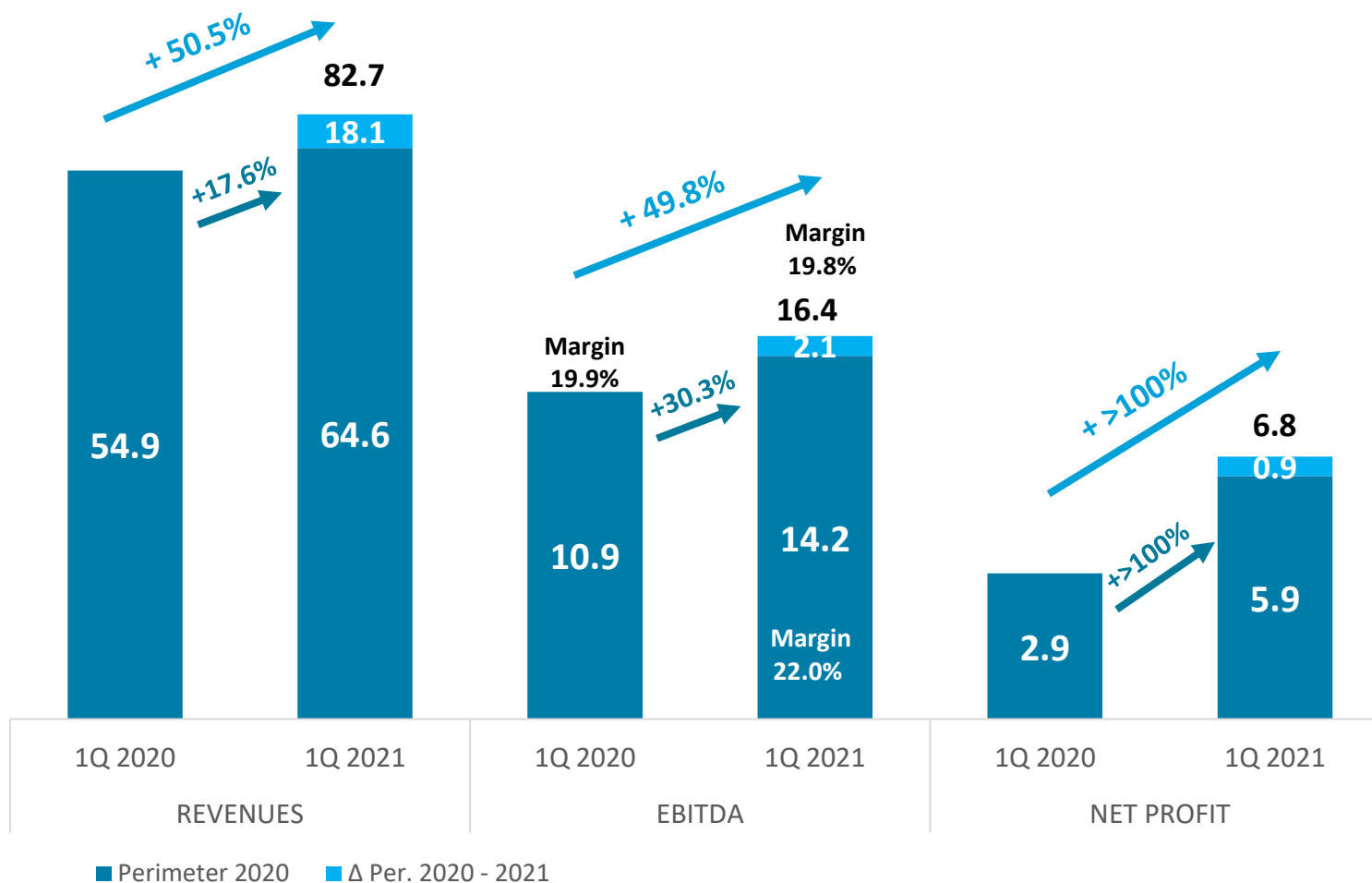
(2) Calculated as NFP/LTM EBITDA

(3) EBITDA Adjusted (Excludes Stock Options & Other non-recurring items)

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1Q'21 Revenues, EBITDA and Net Profit Evolution

The First Quarter 2021 shows revenues of **82.7 million euros**, EBITDA of **16.4 million euros** and Net Profit of **6.8 million euros**



€ M

- 1Q'21 results show a growth both in Revenues (c. +50%) and EBITDA (c. +50%). These results are mainly driven by the growth in all the business lines;
- EBITDA before stock options amounted to 16.8 million, up from 10.9 in 1Q 2020;
- EBITDA is equal to 16.4 million;
- The EBITDA Margin is equal to 19.8% mostly in line with PY, 22% on a 2020 base;
- Net Income margin grows to 8.3% from 5.3% in PY.

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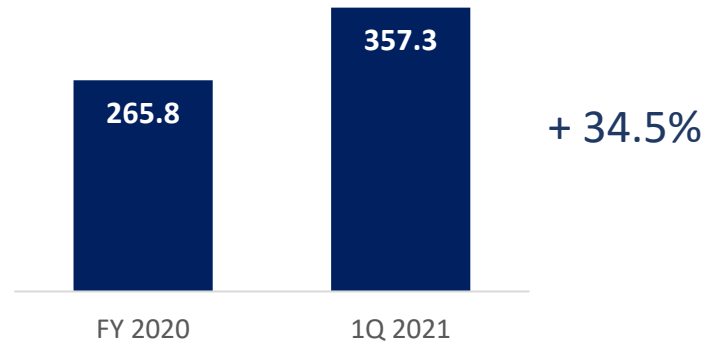
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1Q'21 Financial Results – Income Statement

	1Q 2021		1Q 2020		1Q 2021 on 2020		Perimeter 2021		Perimeter 2020	
	1Q 2021	%	1Q 2020	%	1Q 2021 on 2020	%	Δ	Δ%	Δ	Δ%
Revenues	82.7	100.0%	54.9	100.0%	64.6	100.0%	27.8	50.5%	9.6	17.6%
Total Operating Costs	65.9	79.7%	44.0	80.1%	49.9	77.3%	21.9	49.8%	5.9	13.4%
Service & Other Costs	32.0	38.7%	23.8	43.3%	27.3	42.3%	8.3	34.8%	3.6	15.0%
Personnel Costs	33.9	41.0%	20.2	36.8%	22.6	35.0%	13.6	67.3%	2.4	11.6%
EBITDA before Stock Options	16.8	20.3%	10.9	19.9%	14.7	22.7%	5.9	53.7%	3.7	34.2%
Stock Option Costs	0.4	0.5%	0.0	0.0%	0.4	0.7%	0.4	-	0.4	-
EBITDA	16.4	19.8%	10.9	19.9%	14.2	22.0%	5.4	49.8%	3.3	30.3%
Depreciation, amortization, provisions and impairment	6.8	8.3%	6.3	11.4%	6.1	9.5%	0.6	8.8%	-0.2	-2.5%
Operating Profit	9.5	11.5%	4.6	8.5%	8.1	12.6%	4.9	105.2%	3.5	74.7%
Financial Income	0.1	0.1%	0.2	0.4%	0.1	0.1%	-0.1	-72.8%	-0.1	-72.6%
Financial Charges	0.9	1.1%	0.7	1.3%	0.9	1.3%	0.2	33.7%	0.2	24.5%
Net financial Charges	0.9	1.0%	0.5	0.9%	0.8	1.2%	0.4	78.6%	0.3	65.5%
Profit of equity-accounted investments	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	-	0.0	-
Profit Before Taxes	8.7	10.5%	4.2	7.6%	7.3	11.3%	4.5	107.6%	3.1	75.2%
Income Taxes	1.8	2.2%	1.3	2.3%	1.4	2.1%	0.6	43.6%	0.1	7.8%
Net Profit	6.8	8.3%	2.9	5.3%	5.9	9.2%	3.9	136.0%	3.0	105.1%

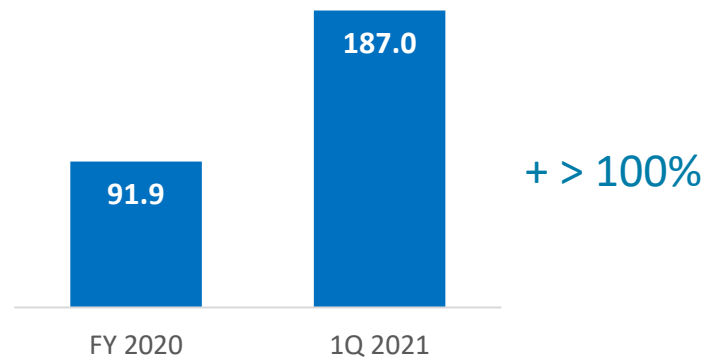
1Q'21 Financial Results – Balance Sheet

Net Invested Capital



Net invested capital grows by 91.6 million euros compared to 31 December 2020 due to the significant increase of 108.9 million euros in net non-current assets, by virtue of the acquisitions of the period, net of the contraction in working capital net for 12.6 million euros and provisions for 4.7 million euros.

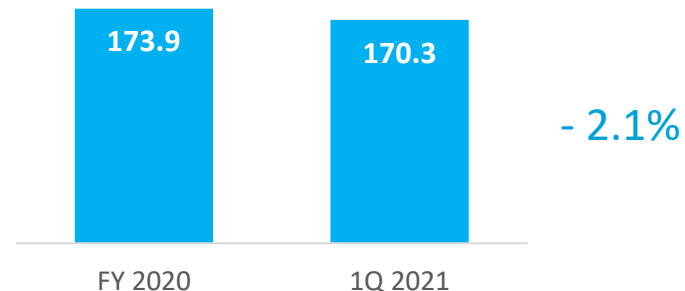
Net Financial Position



Net financial debt amounts to 187 million euros with an increase compared to 31 December 2020 of 95.2 million euros. These changes reflect:

- Acquisitions of New Companies
- PUT Adjustment
- Buy - back Program
- Adjustments to leasing contracts on NFP

Total Shareholders' Equity



Main changes in Shareholders' Equity are:

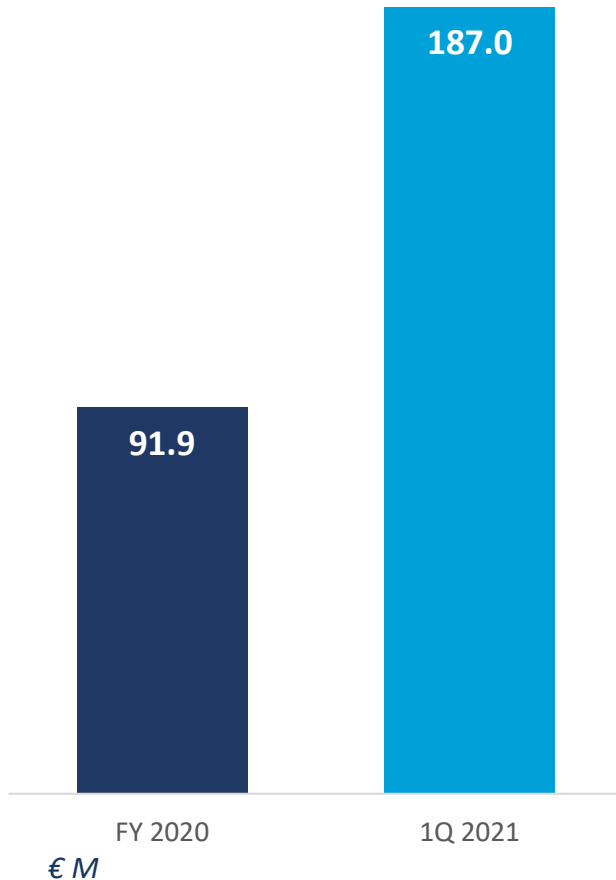
- Profit for the period of + €6.8M
- Buy back program of - €1.3
- PUT Adjustment of - €9.6M

2 1Q'21 Financial Results – NFP & FCF

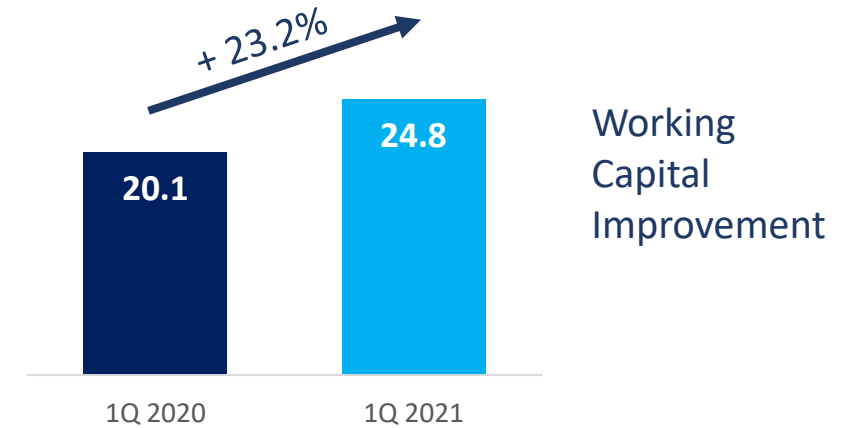
NFP

Main Changes in 1Q'21:

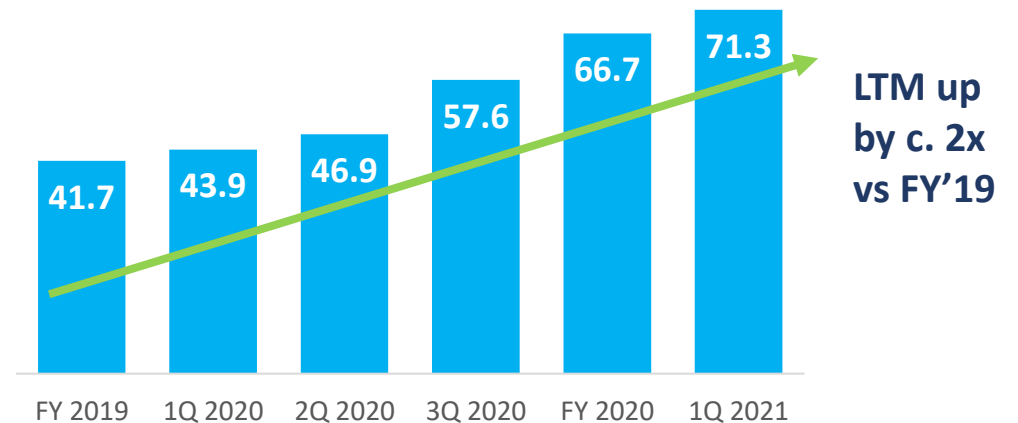
- € 107.6M acquisitions
 - *Corvallis*: - €52.9M
 - *Yoroi*: - €38.5M
 - *Queryo*: - €15.9M
 - *Opera*: -€0.3M
- € 9.6M Put Adjustment
- € 1.3M Purchase of treasury shares to service the stock option plan



FREE CASH FLOW



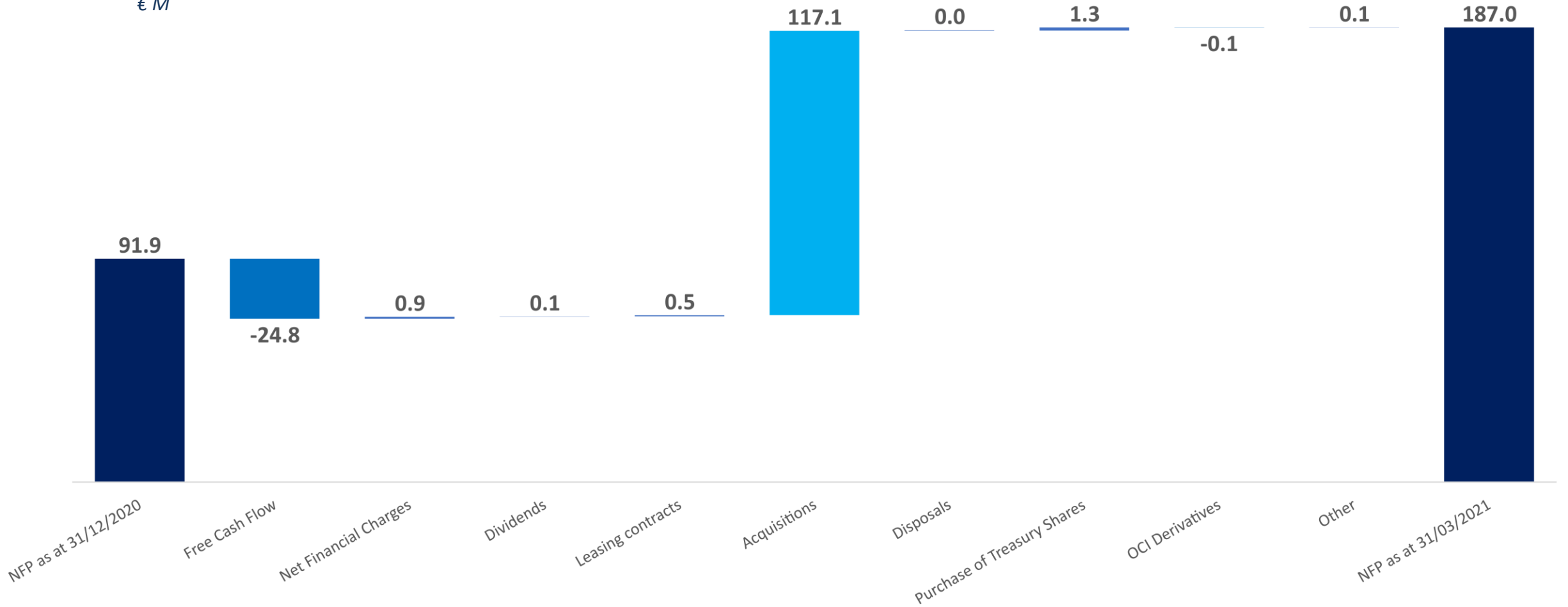
LTM FREE CASH FLOW



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1Q'21 Financial Results – NFP Bridge

€ M

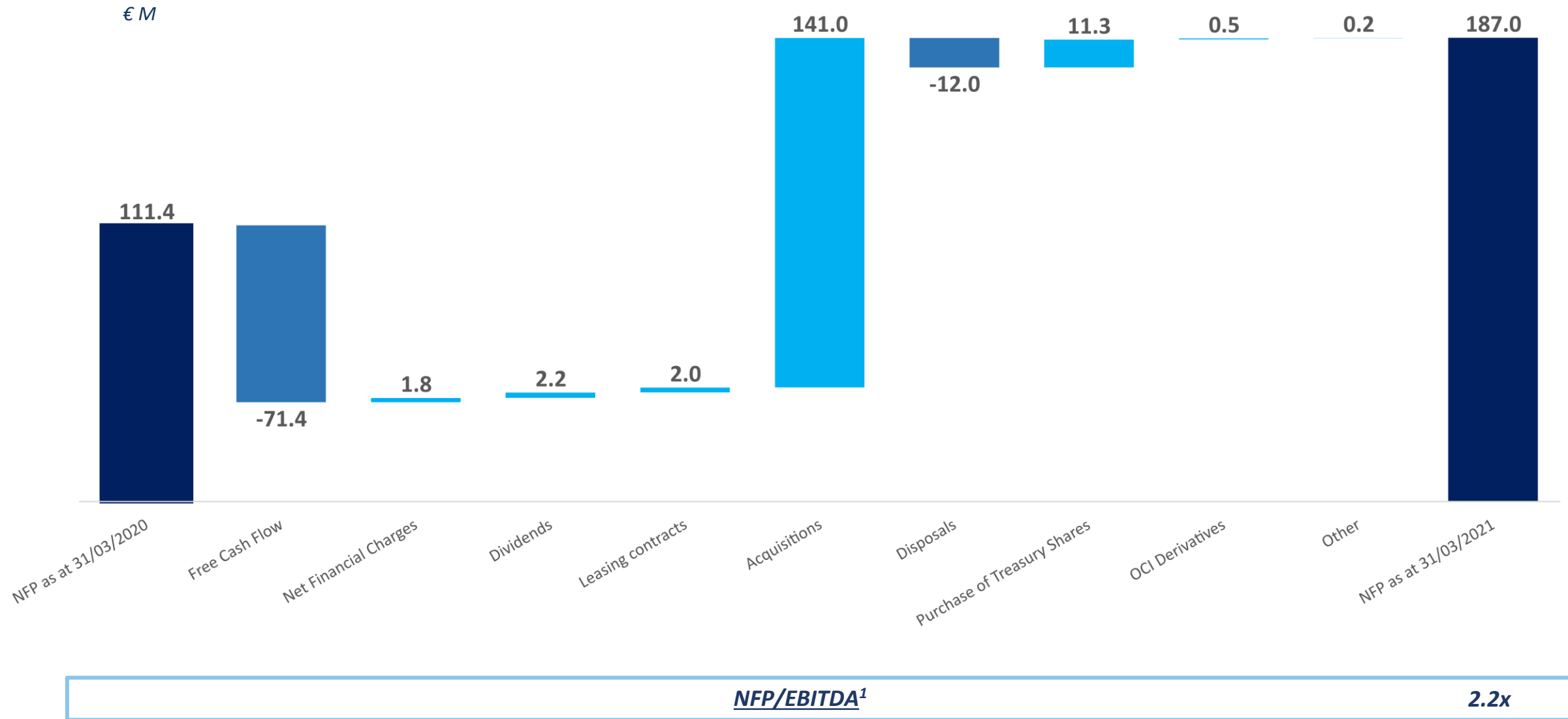


1.2x	<u>NFP/EBITDA¹</u>	2.2x
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(1) Calculated as NFP/EBITDA LTM



2 1Q'21 Financial Results – NFP Bridge on a LTM base



(1) Calculated as NFP/EBITDA LTM

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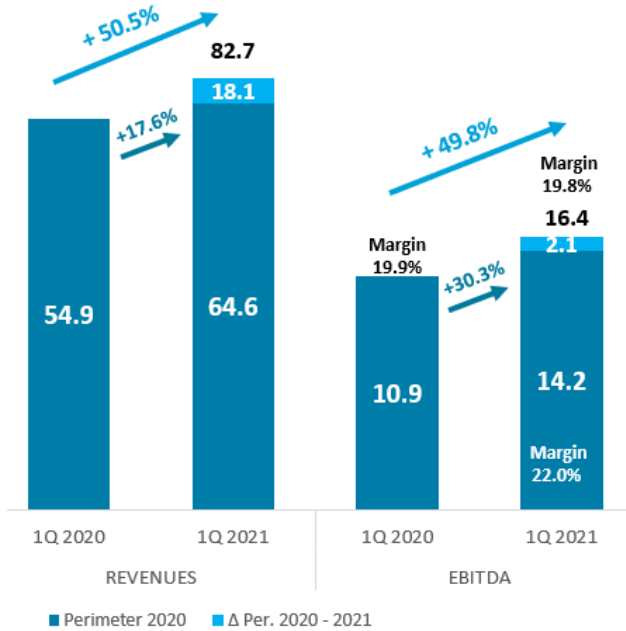
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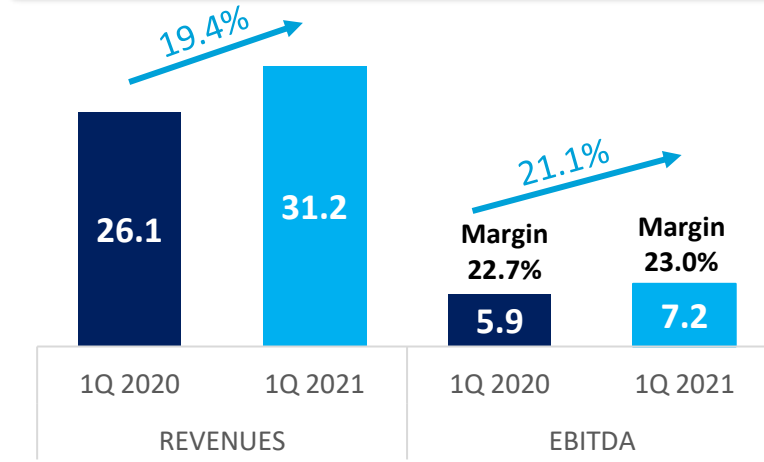
Business Units Deep Dive – Overview

€ M

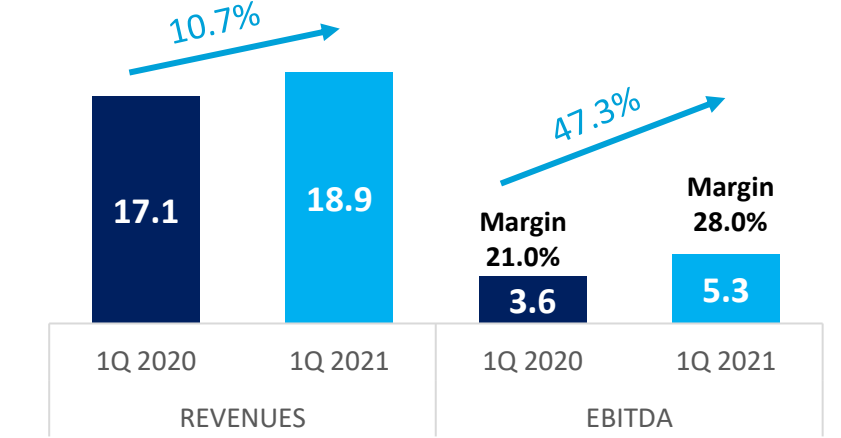
GROUP



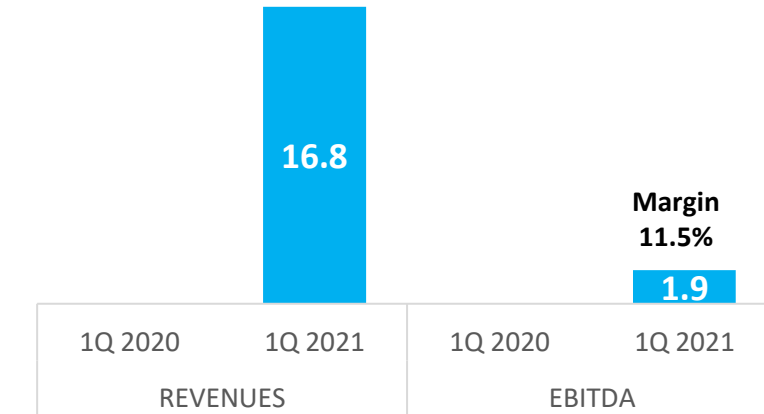
DIGITAL TRUST



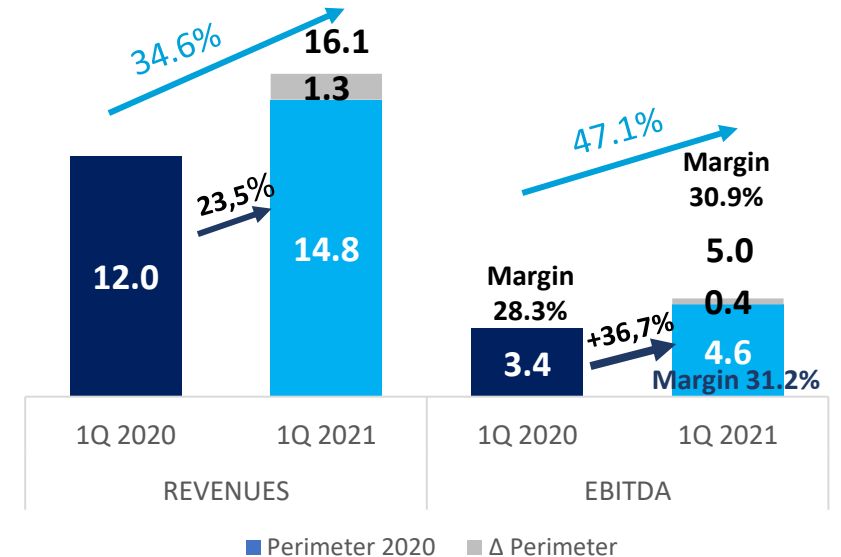
CREDIT INFORMATION & MGMT



CYBER SECURITY



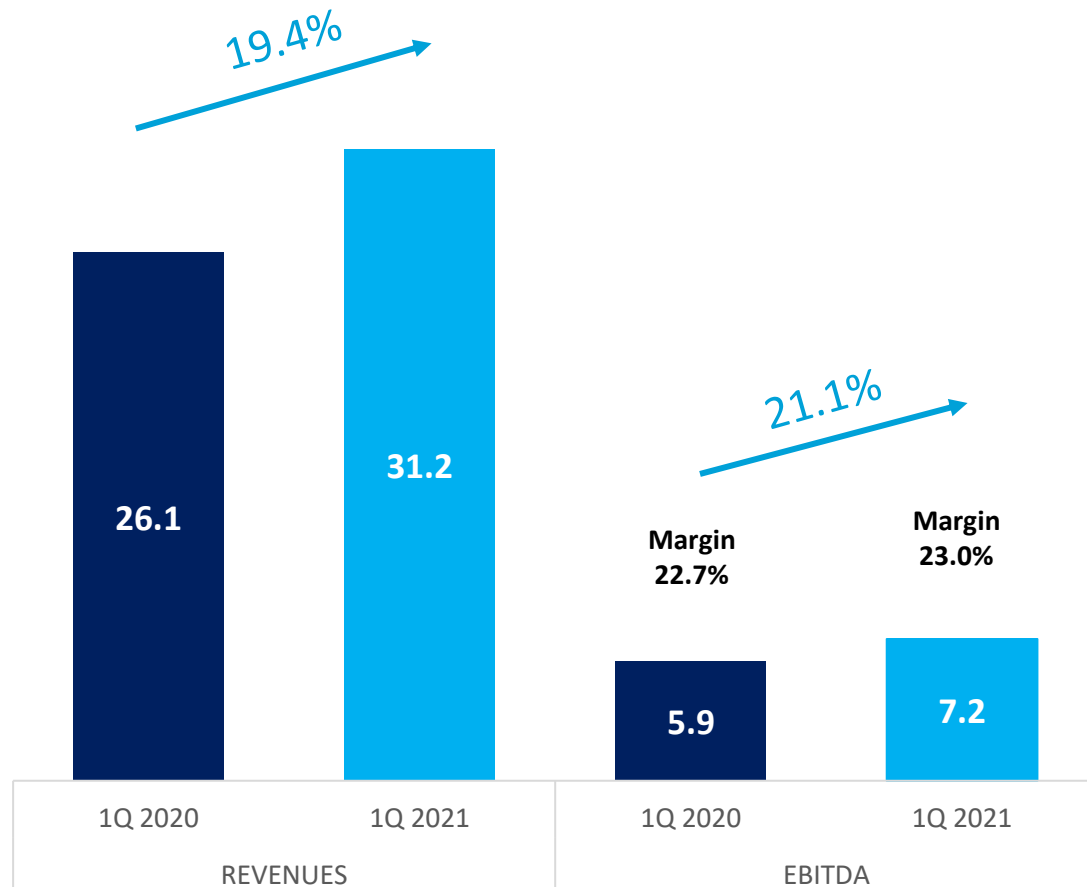
INNOVATION & MKT SERVICES



Note: Business Units' EBITDA are Adjusted (Excludes Stock Options & Other non-recurring items)

Business Units Deep Dive – Digital Trust

DIGITAL TRUST



€ M

Revenues amounted to 31.2 million euros, increasing 19.4% vs PY.

In 1Q'21, the demand for digital and dematerialization services grew, driven by the growth in the offer (*LegalMail, LegalCert, SPID*);

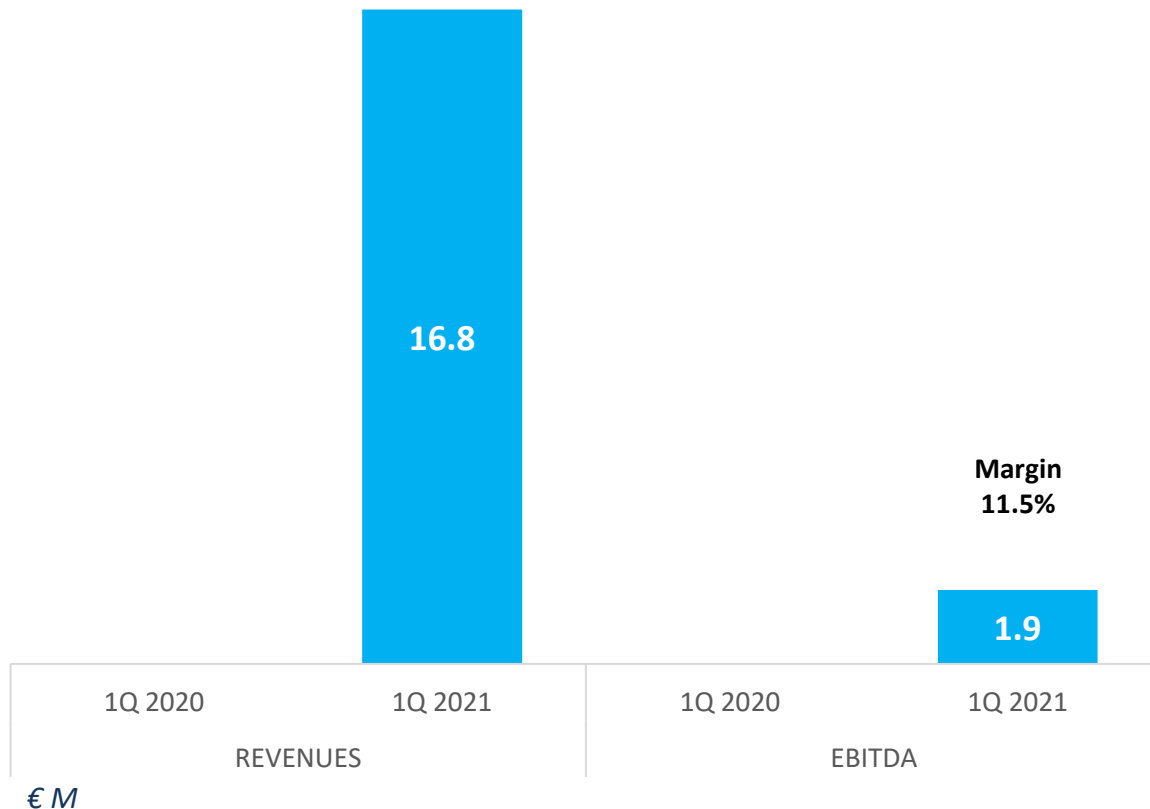
Off the Shelf (OTS) revenues grew due to increased demand (*E-Commerce and indirect channel, websites and digital platforms*);

Revenues related to Enterprise Solutions have also increased both on existing contracts and on new commercial initiatives.

EBITDA is equal to 7.2 million euros. The increase is equal to 21.1%, EBITDA margin at 23.0%

Business Units Deep Dive – Cyber Security

CYBER SECURITY



Revenues amounted to 16.8 million euros, while EBITDA was 1.9 million euros.

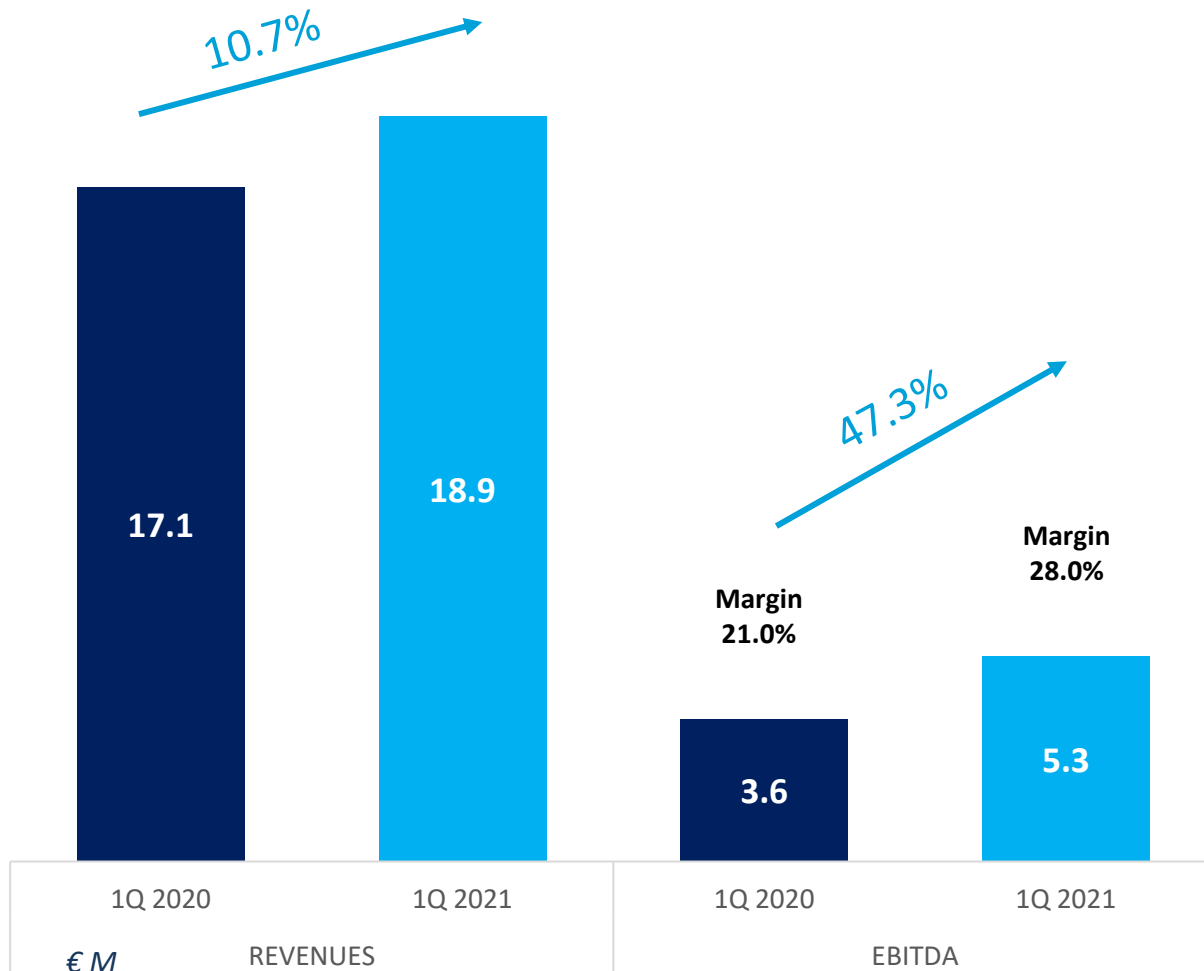
The EBITDA margin is equal to 11.5%.

The results of the Cybersecurity BU are in line with expectations both in terms of business volume and margins.

The Business Unit is taking advantage of market opportunities that arise in the sector as well as the increasing integration between Group companies.

Business Units Deep Dive – Credit Information & Mgmt

CREDIT INFORMATION & MANAGEMENT



Revenues amounted to 18.9 million euros, increasing 10.7% vs PY.

During 1Q'21, the number of managed requests by the Group remained high in relation to access to the Central Guarantee Fund which, thanks to the DPCM issued, expanded the range of beneficiaries and simultaneously increased the maximum coverage percentage.

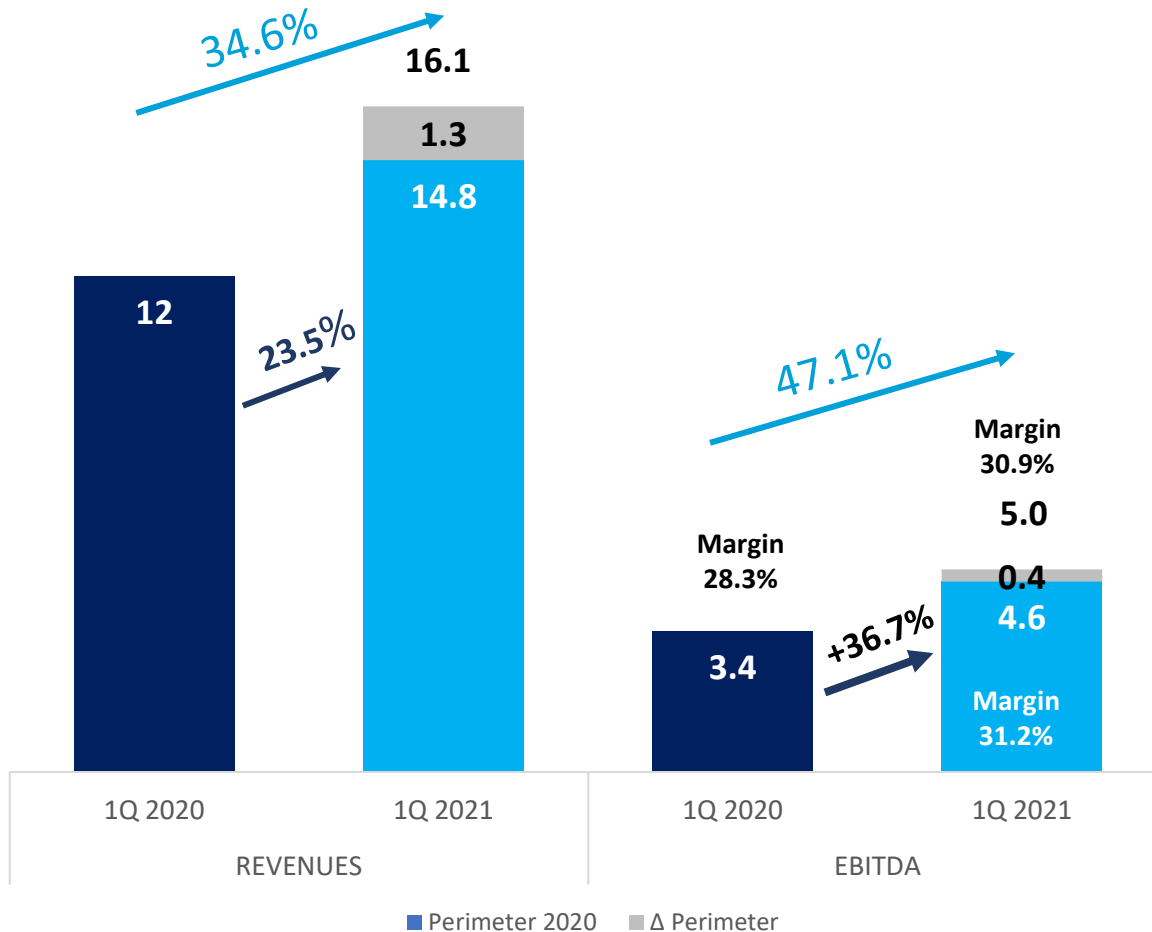
Growth was also driven by increased demand for real estate information and real estate appraisal services.

EBITDA shows an increase of 47.3% compared to PY, EBITDA margin at 28%.

The significant increase in EBITDA was substantially determined by the mix of revenues characterized by different operating margins.

Business Units Deep Dive – Innovation & Marketing Services

INNOVATION & MARKETING SERVICES



€ M

Revenues amounted to 16.1 million euros, increasing 34.6% vs prior year (on a 2020 base revenues grew 23.5% at 14.8 million euros)

Growth in revenues was driven by organic growth (+23.5%) and an increase in the scope of consolidation (+11.1%) due to the consolidation as of the 1st January 2021 of Euroquality SAS, Europroject OOD, Queryo Advance S.r.l. and Trix S.r.l.

During 1Q'21 there was an increase in turnover driven by a positive effect of managed requests, new clients, and new customers acquired. Consultancy services also contributed to growth as they were pivotal in determining customer demands.

EBITDA is equal to 5.0 million euros, EBITDA margin at 30.9% (31.2% on a 2020 base). The increase compared to PY is equal to 47.1% and such growth is driven by:

- Change in perimeter of 11.1%
- Organic growth of 36.0%.

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The Group's 1Q'21 performance reflects certain distinctive elements:

- ✓ Strong start of the year with all business lines contributing to growth both in terms of Revenues and EBITDA
- ✓ Cash generation remains a key and clear objective for the Group
- ✓ NFP is in line with expectations with a focus to deleverage
- Tinexta confirms its 2021 full year guidance of:
 - Revenues: c.€370M
 - EBITDA: c.€96M
 - NFP at c.2x

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