

# Tecnoinvestimenti Group

## Q1 2018 Results

15 May 2018



**TECNOINVESTIMENTI**

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# Q1 2018 Results Highlights

€ mn	Q1 2018 <i>IFRS 2018</i>	Q1 2018 <i>IFRS 2017</i>	Q1 2017 <sup>1</sup> <i>IFRS 2017</i>	Change <i>IFRS 2017</i>	Δ% <i>IFRS 2017</i>
Revenues	51.6	51.5	40.9	10.6	25.8%
EBITDA	10.2	10.1	8.5	1.6	18.3%
Operating Result	6.8	6.7	5.7	1.0	17.2%
Net Profit	4.2	4.2	3.4	0.8	23.3%
Adjusted Net Result <sup>2</sup>	5.0	4.9	4.5	0.4	9.7%

€ mn	Q1 2018	FY 2017	Change	Δ%
Net Financial Indebtedness	100.0	104.6	-4.60	-4.4%

From 1st January 2018 the Group has adopted the IFRS 15 Accounting Principle "Revenue from Contracts with Customers" and the Accounting Principle IFRS 9 "Financial Instruments", which required modifications of the accounting policies and changes to the amounts reported. The comparative 2017 data have not been restated. As a result the Income Statement variations evidenced on the following page are prejudiced, even if not in a material manner, as a result of the different accounting treatment bases.

The analysis of the Business Units of the following pages utilized, instead, 2018 data that does not reflect the application of IFRS 15 and IFRS 9. The analysis therefore compares 2018 Q1 data and 2017 Q1 data on a "2017 IFRS" basis, and therefore they have been compiled on a comparable basis.

- 1 The comparative data for First Quarter 2017 have been restated as a consequence of the completion in First Half 2017 of the activities to identify the fair value of the assets and liabilities of the Visura Group, which was fully consolidated starting from 1 July 2016. It is also noted that starting from the Half Year Consolidated Financial Statements of 2017 the provisions to the Agents' Supplementary Indemnity Fund for Customers (FISC) has been reclassified from "Provisions" to the item "Costs for services"; in order to ensure better comparability of results, these reclassifications were also made to the comparative balances for First Quarter 2017.
- 2 The Adjusted Net Result excludes non-recurring components and the amortisation of the intangible assets recognised upon the allocation of the price paid for business combinations, net of tax effect, as evidenced in the following slide.

# Results by Business Segment

## Net of Non-recurring items

Summary Income Statement by Business Segment (€ '000)	Q1 2018	EBITDA%	Q1 2018	EBITDA%	Q1 2017	EBITDA%	Change	Change IFRS 2017%		
	<i>IFRS 2018</i>	<i>Q1 2018</i>	<i>IFRS 2017</i>	<i>Q1 2018</i>	<i>IFRS 2017</i>	<i>Q1 2017</i>		<i>IFRS 2017</i>	Total	Organic
<b>Revenues</b>										
Digital Trust	21,755		21,648		17,814		3,834	21.5%	3.1%	18.4%
Credit Information & Management	18,423		18,423		18,444		(21)	-0.1%	-0.1%	0.0%
Innovation & Marketing Services	11,423		11,423		4,662		6,761	145.0%	0.9%	144.1%
Other (Holding Co. costs)	-		-		1		(1)	-51.2%	-51.2%	0.0%
<b>Total Revenues</b>	<b>51,601</b>		<b>51,494</b>		<b>40,921</b>		<b>10,573</b>	<b>25.8%</b>	<b>1.4%</b>	<b>24.4%</b>
<b>EBITDA</b>										
Digital Trust	4,894	22.5%	4,795	22.1%	4,448	25.0%	347	7.8%	0.7%	7.1%
Credit Information & Management	4,068	22.1%	4,068	22.1%	3,819	20.7%	249	6.5%	6.5%	0.0%
Innovation & Marketing Services	2,882	25.2%	2,845	24.9%	1,777	38.1%	1,068	60.1%	-5.0%	65.1%
Other (Holding Co. costs)	(1,622)	n.a.	(1,622)	n.a.	(1,135)	n.a.	(487)	-42.9%	-42.9%	0.0%
<b>Total EBITDA</b>	<b>10,222</b>	<b>19.8%</b>	<b>10,085</b>	<b>19.6%</b>	<b>8,908</b>	<b>21.8%</b>	<b>1,177</b>	<b>13.2%</b>	<b>-3.3%</b>	<b>16.5%</b>

To guarantee a truer comparison with the results of the first three months of 2017, the data of the first three months of 2018 are exhibited in the column “1st Quarter 2018 IFRS 2017” i.e. without the application of the international accounting principles IFRS 9 and 15. The columns Change and Change IFRS 2017 % compare therefore Q1 2018 IFRS 2017 with Q1 2017 (IFRS 2017).

It must be further noted that this table exhibits the economic results by business segment excluding non-recurring items (represented by non-recurring personnel costs equal to € 380,000 in the first three months of 2017).

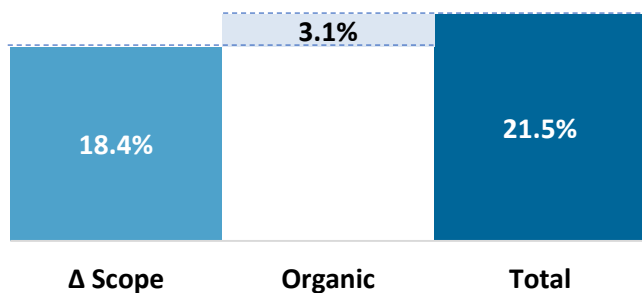
Greater detail on the consolidated results and the single business units are available in the Interim Report on Operations.

# Highlights – Digital Trust

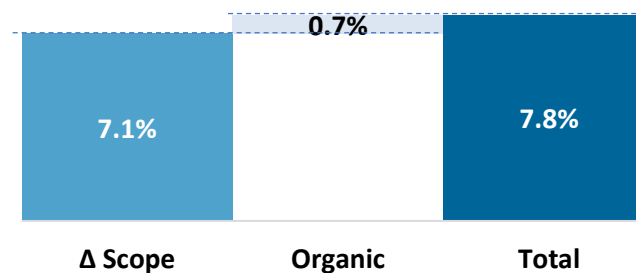
## Net of Non-recurring items

€ mn	Q1 2018 <i>IFRS 2018</i>	Q1 2018 <i>IFRS 2017</i>	Q1 2017 <i>IFRS 2017</i>	Change <i>IFRS 2017</i>	Δ% <i>IFRS 2017</i>
Revenues	21.8	21.6	17.8	3.8	21.5%
EBITDA	4.9	4.8	4.4	0.3	7.8%
EBITDA Margin	22.5%	22.1%	25.0%	-2.8 pp	

Revenue Growth%



EBITDA Growth%



The organic change reflects the evolution on a like-for-like basis of the consolidation perimeter at 31 March 2017, thus excluding the consolidation of Sixtema, which occurred starting from 1 April 2017.

# Digital Trust

## InfoCert:

- Revenues +5.2% (Q1 2018 vs. 2017 Q1)

Mass market (PEC, Standardized products) increased

Enterprise market: TOP growing, particularly well outside Italy with significant investment today that will produce increased marginality tomorrow

- Camerfirma acquisition, first but not last acquisition of CA to create a pan-European Authentication leader

## Visura

- Commercial synergies with InfoCert with professional and business associations and with micro-businesses/artisans

## Sixtema

- Lower marginality weighs on BU total figures

# Highlights – Credit Information & Management

## Net of Non-recurring items

€ mn	Q1 2018 <i>IFRS 2018</i>	Q1 2018 <i>IFRS 2017</i>	Q1 2017 <i>IFRS 2017</i>	Change <i>IFRS 2017</i>	Δ% <i>IFRS 2017</i>
Revenues	18.4	18.4	18.4	0.0	-0.1%
EBITDA	4.1	4.1	3.8	0.2	6.5%
EBITDA Margin	22.1%	22.1%	20.7%	+1.4 pp	

### Innolva (New Name for Assicom Ribes)

- Revenues Flat Q1 vs 2017 with negative trend being inverted

New Website

Database investment completed

New Products in development utilizing the completed database

- BU Margins up 1.4 p.p. to 22.1% improving as synergies being realized



### RE Valuta

- Revenues up marginally as contracts with existing clients confirmed and new clients (cooperative banking sector) won

- Lower marginality vs Innolva

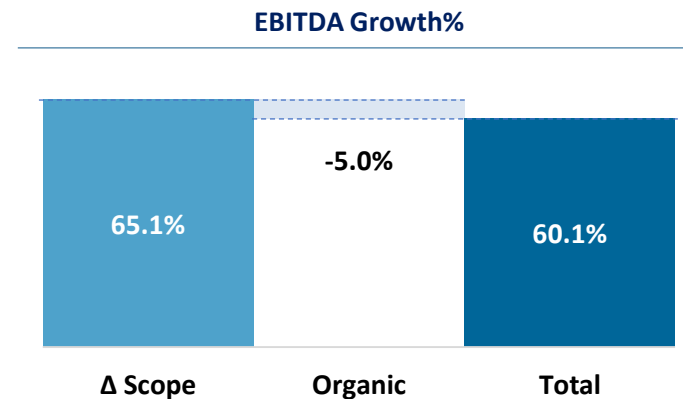
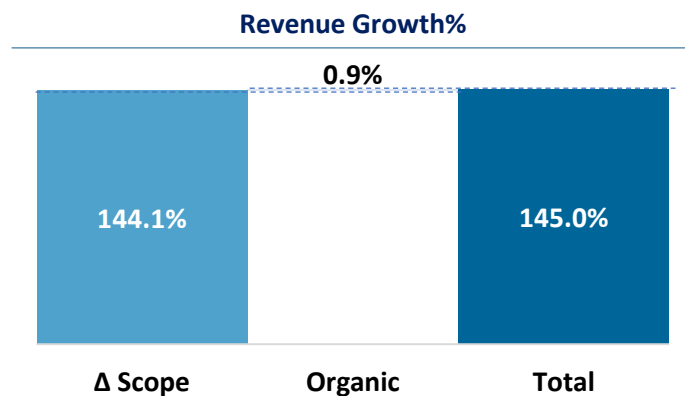




# Highlights – Innovation & Marketing Services

## Net of Non-recurring items

€ mn	Q1 2018 <i>IFRS 2018</i>	Q1 2018 <i>IFRS 2017</i>	Q1 2017 <i>IFRS 2017</i>	Change <i>IFRS 2017</i>	Δ% <i>IFRS 2017</i>
Revenues	11.4	11.4	4.7	6.8	145.0%
EBITDA	2.9	2.8	1.8	1.1	60.1%
EBITDA Margin	25.2%	24.9%	38.1%	-13.2 pp	



The organic change reflects the evolution on a like-for-like basis of the 2017 consolidation perimeter, thus excluding the consolidation of Warrant Group and its subsidiaries, which occurred starting from 1 December 2017.

# Innovation & Marketing Services

## Co.Mark

- Revenues +0.9% vs. strong Q1 of 2017

New clients / contracts signed with the MISE voucher incentives will be producing revenue growth starting in Q2

- EBITDA: -5% due to investments to support future growth in Italy and Spain

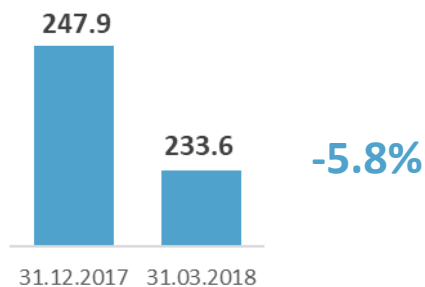
## Warrant Group

- Revenues: €6.7 mn
- EBITDA: €1.2 mn (margin: 17.3%)
- Both data are sensibly higher than 2017 data (when Warrant was not a part of TECN)
- The First Quarter results reflects the business model, which is structured so that the first months of the year are focused on the initiation of the application process and in the remainder of the fiscal year the consequent encashment and reporting of the variable fees (success fees), with growing positive effects on revenues and marginality.

# Balance sheet highlights

## Net invested capital

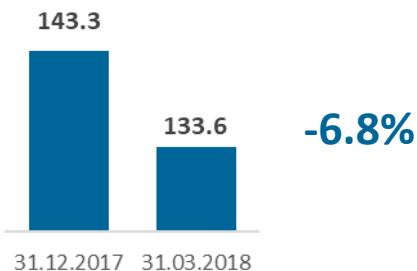
€233.6  
mn



The change in Net invested capital is mainly attributable to the effects of the implementation of IFRS 15.

## Total Shareholders' Equity

€133.6  
mn



The change in Shareholders' Equity is mainly attributable to the adoption of IFRS15, which led to the recognition of lower reserves for €8.4mn, net of the tax effect

## Net Financial Indebtedness

€100.0  
mn



NFI decreased €4.6 mn principally as a result of solid free cash flow (€10.7 mn) which offset the payment of dividends (€5.1 mn) and other minor cash outlays.

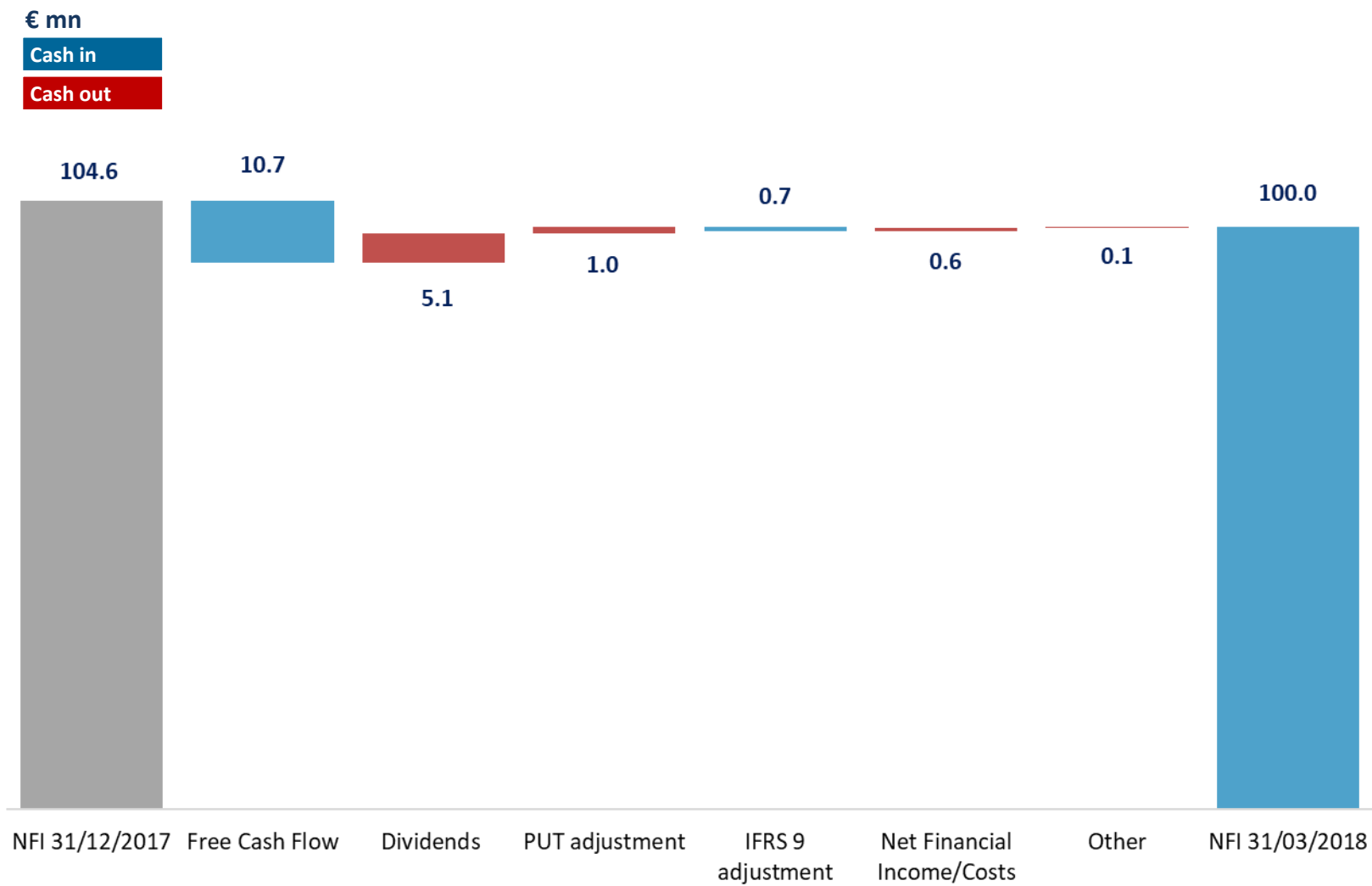
# Net Financial Indebtedness

€ mn	31/12/2017	31/03/2018
<b>Net Financial Indebtedness</b>	<b>104.6</b>	<b>100.0</b>
<b>Gross Financial Indebtedness</b>	<b>145.9</b>	<b>146.2</b>
Bank Debt	51.7	49.4
Loan from Tecno Holding S.p.A.	25.3	25.1
Debt associated w/acquisitions	65.7	65.2
PUT & CALL	50.6	51.6
Earn Out	4.0	4.1
Vendor loans (Co.Mark/Warrant)	11.1	9.5
<b>Other LT debt</b>	<b>3.2</b>	<b>6.5</b>
<b>Cash &amp; Other ST Assets</b>	<b>(41.3)</b>	<b>(46.3)</b>
Cash	(37.0)	(42.4)
Other financial assets	(4.3)	(3.8)

Net Financial Indebtedness fell 4.4% as a result of strong operating cash flow equal to €14.8mn in the quarter

The Debt associated with the acquisitions (€65.7 mn) realized total includes Put& Calls Options for €50.6 mn, Earn-outs of €4.0 mn and Vendor loans/Price deferrals of €11.1 mn.

## Free Cash Flow Effect on NFI



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# International Growth Strategy



GRUPPO TECNOINVESTIMENTI

*"InfoCert's goal is to create **the leading Pan-European Trust Service Provider** through the acquisition of local champions with institutional roots to **deliver Trust Services to enterprise customers and manage the digital identities of European citizens in strict compliance with EU laws.**"*

## 1 Organic approach

- ✓ Direct Sales
- ✓ Target: Enterprise

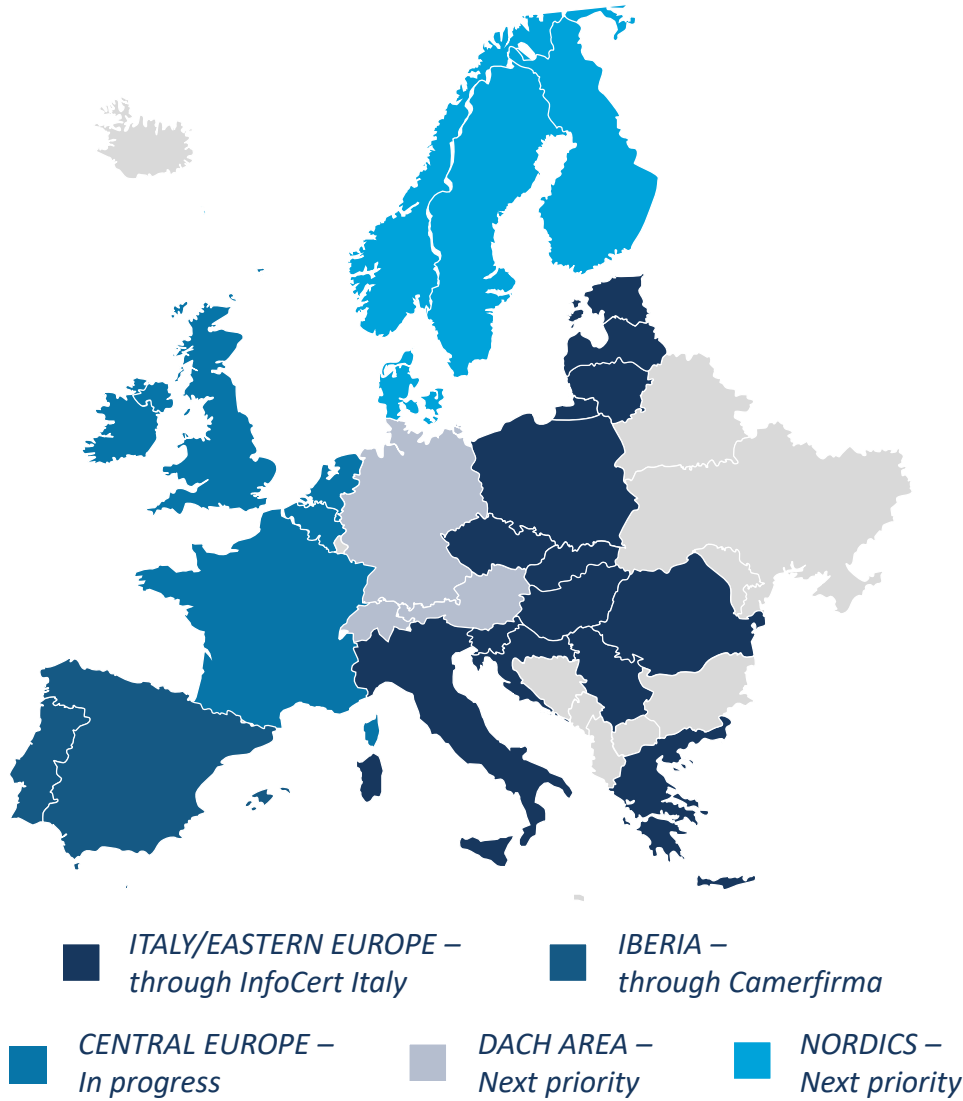
## 2 Partnerships

- ✓ Partners Agreement (T-Systems, Adobe, etc...)
- ✓ Market Place (Amazon, Salesforce, Vodafone, etc..)

## 3 M&A

- ✓ Speed-up Execution
- ✓ Establish Local Presence

# Strategy: complete EU Coverage through 5 strong local presences



**Unified legal base: EIDAS**  
Access to all EU countries with the same solutions and legal framework

**Concentration process**  
In time, the number of TSPs will decrease, while their dimension will increase

**Leverage InfoCert proposition**  
Demand growing for TOP, GoSign and other innovative products

**Increase profitability**  
Entering new international markets while preserving market leadership in current markets



# Camerfirma – Spain: acquisition & rationale



**GRUPPO TECNOINVESTIMENTI**

**51% of capital acquired**  
Through the underwriting of € 3.1 mln reserved capital increase

**€ 3.3 mln revenues**  
Acquired through the operation, with an EBITDA of € 0.5 mln and net cash position of € 0.3 mln. Consolidation from 1/5/18.

**Price in line with M&A track record**




Strong brand awareness and brand positioning in Iberian and Latam Regions



Chamber of Commerce shareholders/Institutional roots. Entryway into Spanish speaking world



Complementary offering with InfoCert proposition



Sales force skilled to provide digital trusted solutions



Company's revenues expect to grow double-digit thru 2020 thanks to synergies with InfoCert

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# Take-aways/Looking forward

## 1Q 2018 Results on track

- Revenues and profitability growing in line with expectations
- Operating cash flow of € 14.8 million
- Warrant Group contribution to Group results, as a result of its business model, will increase throughout the year
- Net financial debt improved by 4.4% thanks to strong free cash flow

## Winning strategy to be continued

- Tecnoinvestimenti is focusing on integrating the Group companies and **maximizing internal growth opportunities and synergies.**
- At the same time, Tecnoinvestimenti is executing its strategy **to reinforce the Group through acquisitions** of service businesses that can support the value chain for companies and financial institutions

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# Adjusted Net Result

Summary Income Statement (€ '000)	Q1 2018 <i>IFRS 2018</i>	Q1 2018 <i>IFRS 2017</i>	Q1 2017 <i>IFRS 2017</i>	Change <i>IFRS 2017</i>	Δ% <i>IFRS 2017</i>
<b>Net Profit</b>	<b>4,248</b>	<b>4,190</b>	<b>3,398</b>	<b>792</b>	<b>23.3%</b>
Non-recurring Personnel Costs	-	-	380	(380)	
Amortisation of Intangibles recognised upon cost allocation (PPA)	993	993	1,113	(120)	
Tax Effect	(286)	(286)	(428)	142	
<b>Adjusted Net Result</b>	<b>4,956</b>	<b>4,898</b>	<b>4,464</b>	<b>434</b>	<b>9.7%</b>

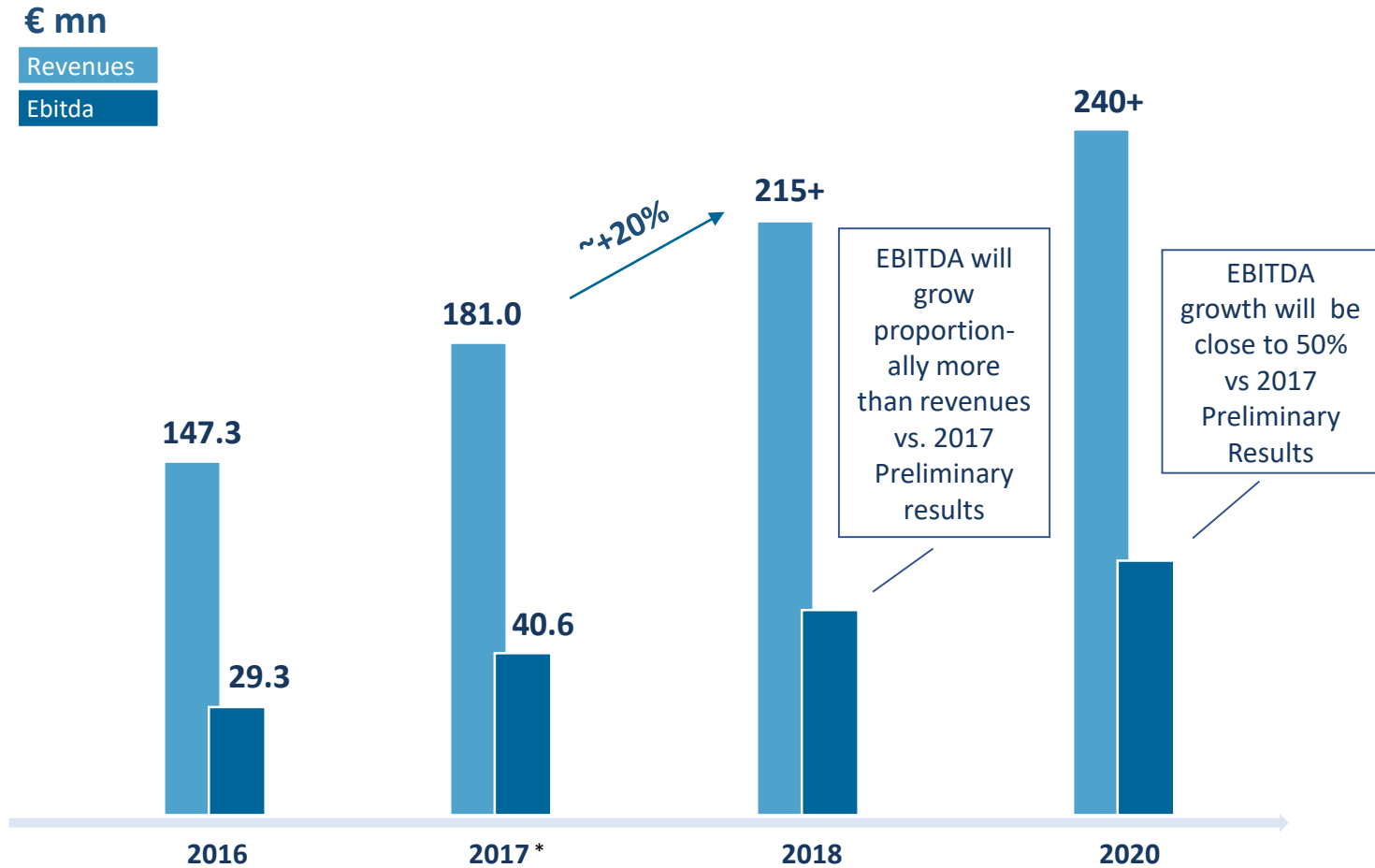
# Results by Business Segment Reported

Summary Income Statement by Business Segment (€ '000)	Q1 2018	EBITDA%	Q1 2018	EBITDA%	Q1 2017	EBITDA%	Change	Change IFRS 2017%		
	IFRS 2018	Q1 2018	IFRS 2017	Q1 2018	IFRS 2017	Q1 2017		IFRS 2017	Total	Organic
<b>Revenues</b>										
Digital Trust	21,755		21,648		17,814		3,834	21.5%	3.1%	18.4%
Credit Information & Management	18,423		18,423		18,444		(21)	-0.1%	-0.1%	0.0%
Innovation & Marketing Services	11,423		11,423		4,662		6,761	145.0%	0.9%	144.1%
Other (Holding Co. costs)	-		-		1		(1)	-51.2%	-51.2%	0.0%
<b>Total Revenues</b>	<b>51,601</b>		<b>51,494</b>		<b>40,921</b>		<b>10,573</b>	<b>25.8%</b>	<b>1.4%</b>	<b>24.4%</b>
<b>EBITDA</b>										
Digital Trust	4,894	22.5%	4,795	22.1%	4,448	25.0%	347	7.8%	0.7%	7.1%
Credit Information & Management	4,068	22.1%	4,068	22.1%	3,439	18.6%	629	18.3%	18.3%	0.0%
Innovation & Marketing Services	2,882	25.2%	2,845	24.9%	1,777	38.1%	1,068	60.1%	-5.0%	65.1%
Other (Holding Co. costs)	(1,622)	n.a.	(1,622)	n.a.	(1,135)	n.a.	(487)	-42.9%	-42.9%	0.0%
<b>Total EBITDA</b>	<b>10,222</b>	<b>19.8%</b>	<b>10,085</b>	<b>19.6%</b>	<b>8,528</b>	<b>20.8%</b>	<b>1,557</b>	<b>18.3%</b>	<b>1.0%</b>	<b>17.3%</b>

**Please note:** To guarantee a truer comparison with the results of the first three months of 2017, the data of the first three months of 2018 are exhibited in the column “Q1 2018 IFRS 2017”, i.e. without the application of the international accounting principles IFRS 9 and 15. Greater detail on the consolidated results and the single business units are available in the Interim Report on Operations.

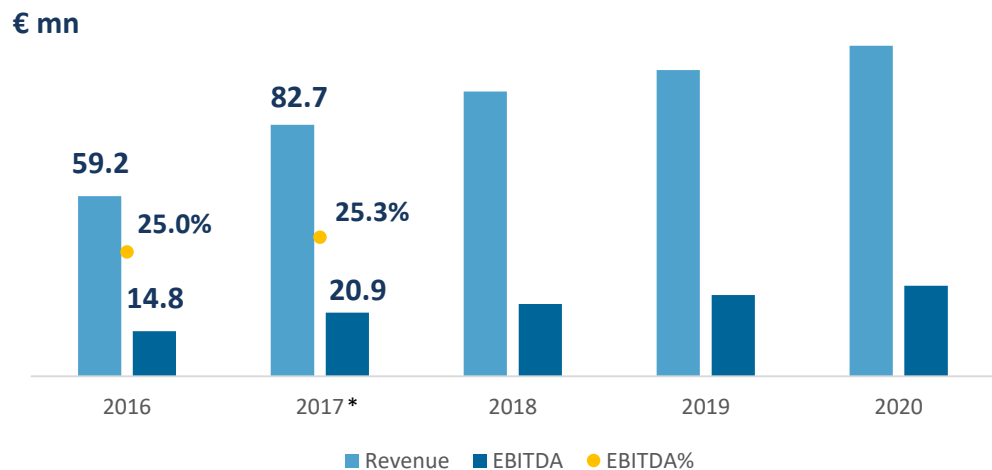
# Tecnoinvestimenti Group

## Business Plan 2018-2020 approved by the BoD



# SBU Digital Trust (2/2)

## 2018-2020 Business Plan



- Revenues will grow at almost double figures
- The EBITDA will increase more rapidly

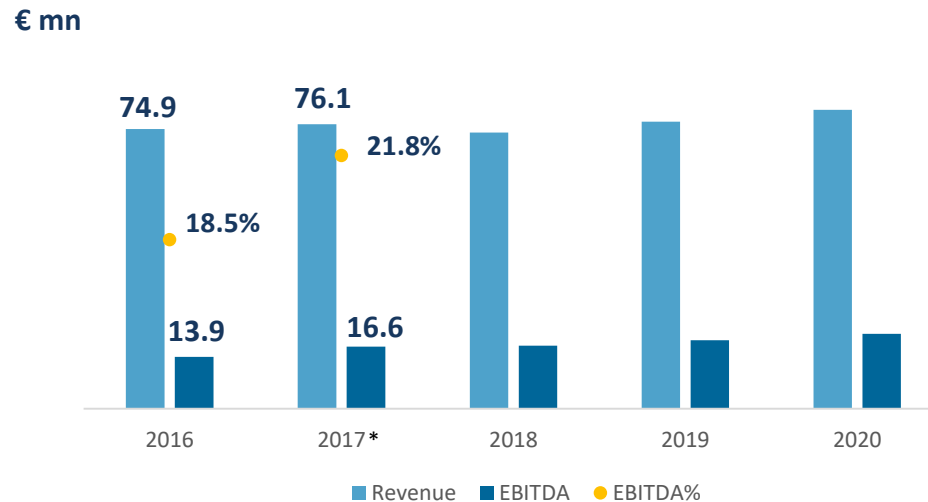
- The InfoCert Group targets significant growth in revenues (almost double-digit), in line with the trend of recent years. Enterprise Solutions (DTS) aims for double-digit growth.
- Sixtema, revenues are expected to grow moderately, on average
- Visura 2018-2020 Plan characterized by a substantial stability, compared to 2017

\*Note: 2017 data reflect definitive results.



# SBU Credit Information & Management (2/2)

## 2018-2020 Business Plan



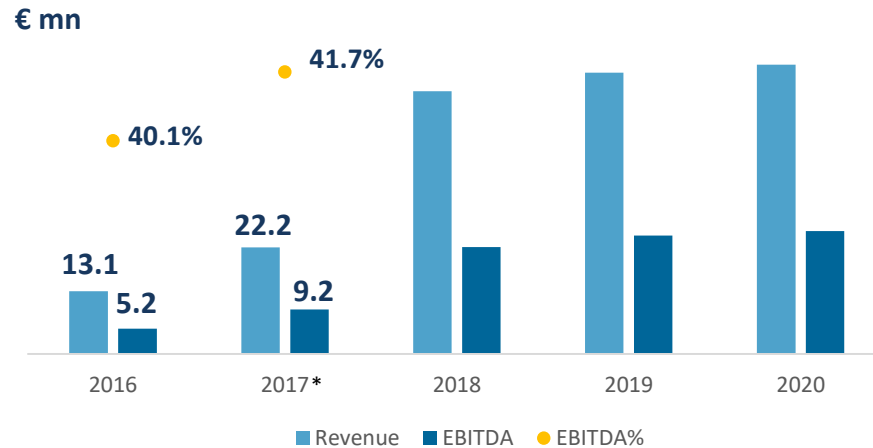
- Revenues: recurring business revenues will be almost stable in 2018 and subsequently will grow slightly
- EBITDA: slight growth in the EBITDA margin

\*Note: 2017 data reflect definitive results.

- **The 2018-2020 Plan for the AssicomRibes Group** is based on the following assumptions:
  - Modest growth in revenues is assumed after 2018.
  - assume a decrease in the incidence on revenues for data acquisition and legal advisory
  - Labor costs, marketing costs and costs related to the IT structure are assumed to increase.
  - Governance costs decrease significantly.
- **REValuta's 2018-2020 Plan** is characterized by:
  - sustained growth in revenues in 2018 due to a successful marketing campaign in 2017
  - By 2020, a more modest growth in revenues is assumed
  - No change in margins

# SBU Innovation & Marketing Services (2/2)

## 2018-2020 Business Plan



- Revenues: 2018 revenues will grow with the scope of consolidation and the consolidation of the 12 month results of Warrant Group, as well as due to sustained growth of Co.Mark's business
- EBITDA will follow the trend of revenues

\*Note: 2017 data reflect definitive results.

### Co.Mark Group:

- revenue growth of 10+%, w/growth concentrated in 2018 and 2019 driven by an increase in the number of orders managed on average during the year. ~46% contracts refer to non-MISE (Ministry of Economic Development) projects, <10% from incentive policies of the MISE;
- Circa 30% of the 2018 and 2019 revenues refer to backlog
- Operating costs remain stable or proportional to revenues, with the exception of personnel costs (up in 2018)

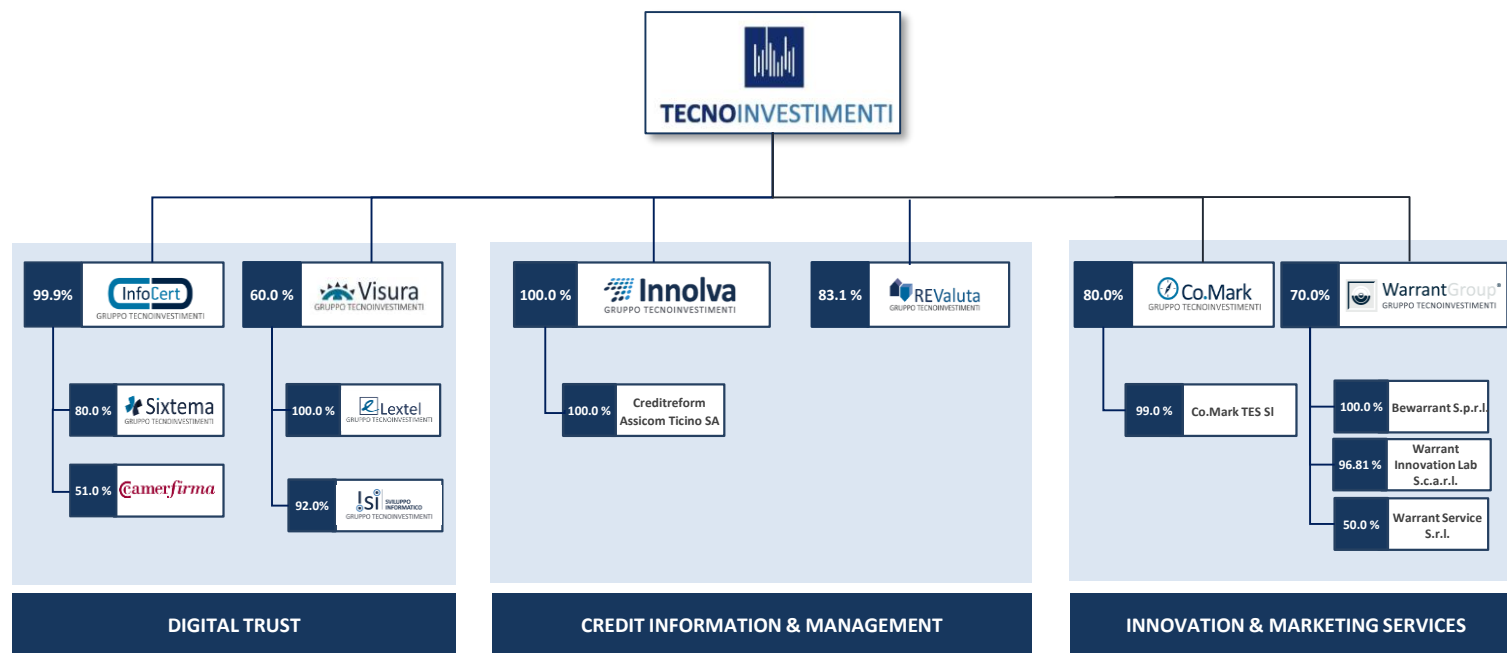
### Warrant Group:

- 2017 Revenues pro-forma demonstrated an increase 50+%
- Relative to Pro forma 2017 moderate growth expected in 2018-2020

# Investment case: Why Tecnoinvestimenti

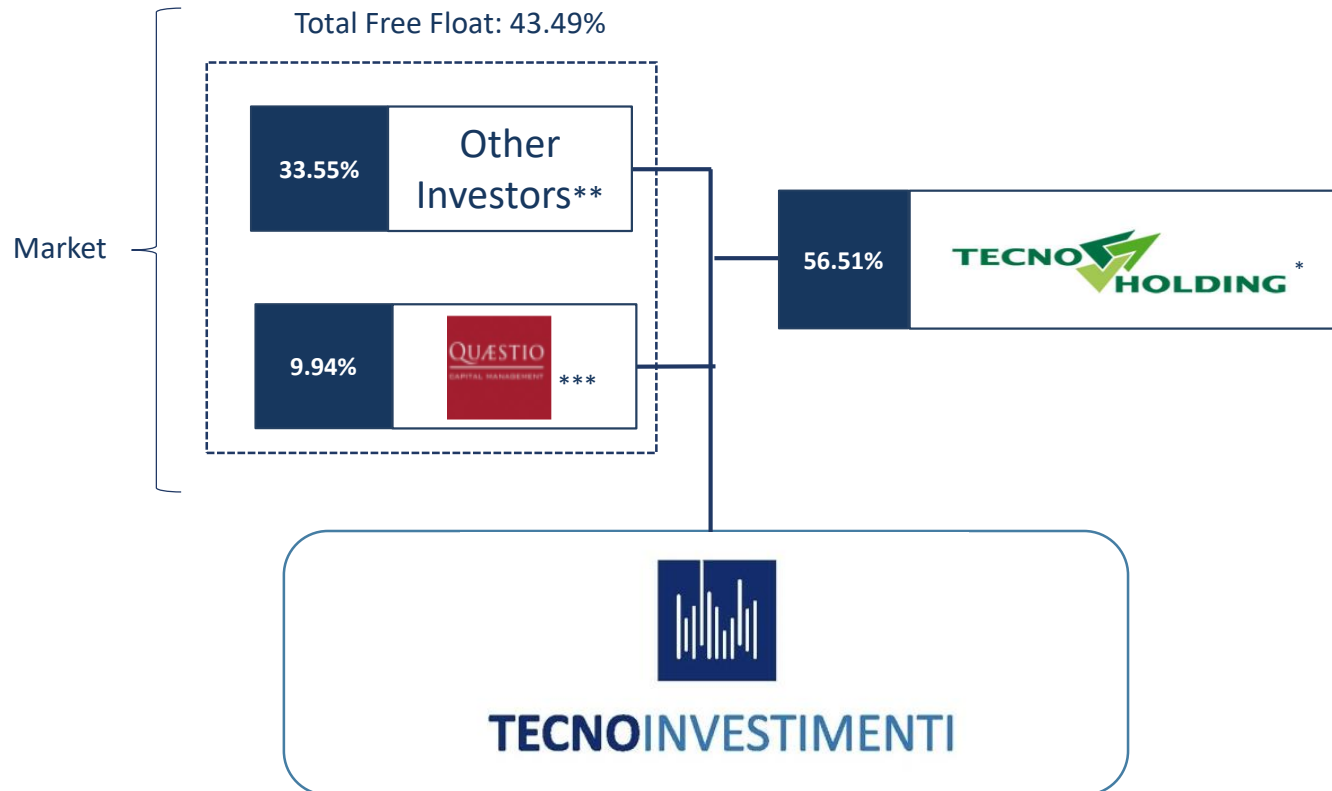
1. TECN is a dynamic, solid company that is growing rapidly
  - TECN is market leader in expanding businesses such as Digital Trust and Temporary Export Management
  - TECN management actively manages its businesses to extract industrial synergies and maximize profitability/cash flow
2. TECN has a proven track record of disciplined external growth
  - Targets: solid operational business fundamentals, strategic fit, positive cash flow/EBITDA, proven operating record
  - Price paid must be rational; Put/Call/Earn Outs are used to keep management and incentivize continued top performance.
3. TECN has a prudent financial structure
  - Net Financial Indebtedness = €100.0 m, of which €55.7 m includes Earn Outs and Put/Calls related to the purchase of the minority stakes in companies (such liabilities are not interest bearing)
4. TECN: free cash flow is solid and increasing
  - 2018 1<sup>st</sup> Quarter Operating Cash Flow = €14.8 m
  - 2018 1<sup>st</sup> Quarter Free Cash Flow = €10.7m
  - As a percentage of Operating Cash Flow: 72.4%

# Group Perimeter



- Sixtema has been wholly consolidated since 1 April 2017, following the acquisition by InfoCert of 45% in the company, thereby reaching a controlling interest of 80%
- Ribes was merged by incorporation into Assicom on 31 December 2017 with tax and accounting effects retroactive from 1 January 2017. From 1 January 2018, the combined company adopted the name Assicom Ribes and on 26 April 2018 the combined company assumed the denomination “INNOLVA S.p.A.”.
- Warrant Group was acquired on 30 November 2017 and wholly consolidated within the Group starting on 1 December 2017.
- Tecnoinvestimenti, through its subsidiary InfoCert, acquired 51% of AC Camerfirma SA in Spain. The transaction is InfoCert’s first acquisition abroad and constitutes the first important step towards the realization of the objective of international leadership in Digital Trust services.
- Creditreform Assicom Ticino SA: on 1 March 2018 the Board of Directors approved the sale of the company, which is accounted for among the assets for sale in the accounts at 31 March 2018 (ex IFRS 5)

# Shareholder Base



\* Owned by the Chambers of Commerce of Turin, Milan, Rome & Others

\*\* Includes Cedacri (largest IT outsourcing company for the Italian banking sector). In October 2017 Cedacri exercised the option to purchase 317,000 TECN shares (0.685%) at €3.40/share. Cedacri has options to buy an additional 634,000 shares at the same price. On 8 February 2018 Cedacri sold TECN shares equal to 4.25% @€6.70. Cedacri currently holds 1.4% of TECN

\*\*\* Quaestio Capital Management is the manager of Quaestio Italia Growth Fund.

# External growth using disciplined M&A approach

## M&A approach

### 1. Solid business fundamentals

### 2. Strategic fit: product / segment / client / geographic extension

### 3. Financial discipline



Ecomind App  
Factory



- Product extension
- Increase market share
- Widen distribution channels
- products for PMI/Micro Companies
- Enter the Credit Information & Management market
- Widen value proposition
- Widen product offer
- Service extension in a new segment
- Opportunity for synergies
- Increase market share
- Opportunity for synergies
- Increase market share
- Opportunity for synergies
- Enter Sales & Marketing solutions
- New products
- New distribution channel
- Opportunity for synergies
- Enter Subsidized Finance (new mkt)
- New products/Cross selling
- Integrate Camerfirma's offer w/ InfoCert products/services
- Expand into Iberian Peninsula & South America

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