

TINEXTA Group

Mediobanca CEO Conference

17 January 2019



TINEXTA

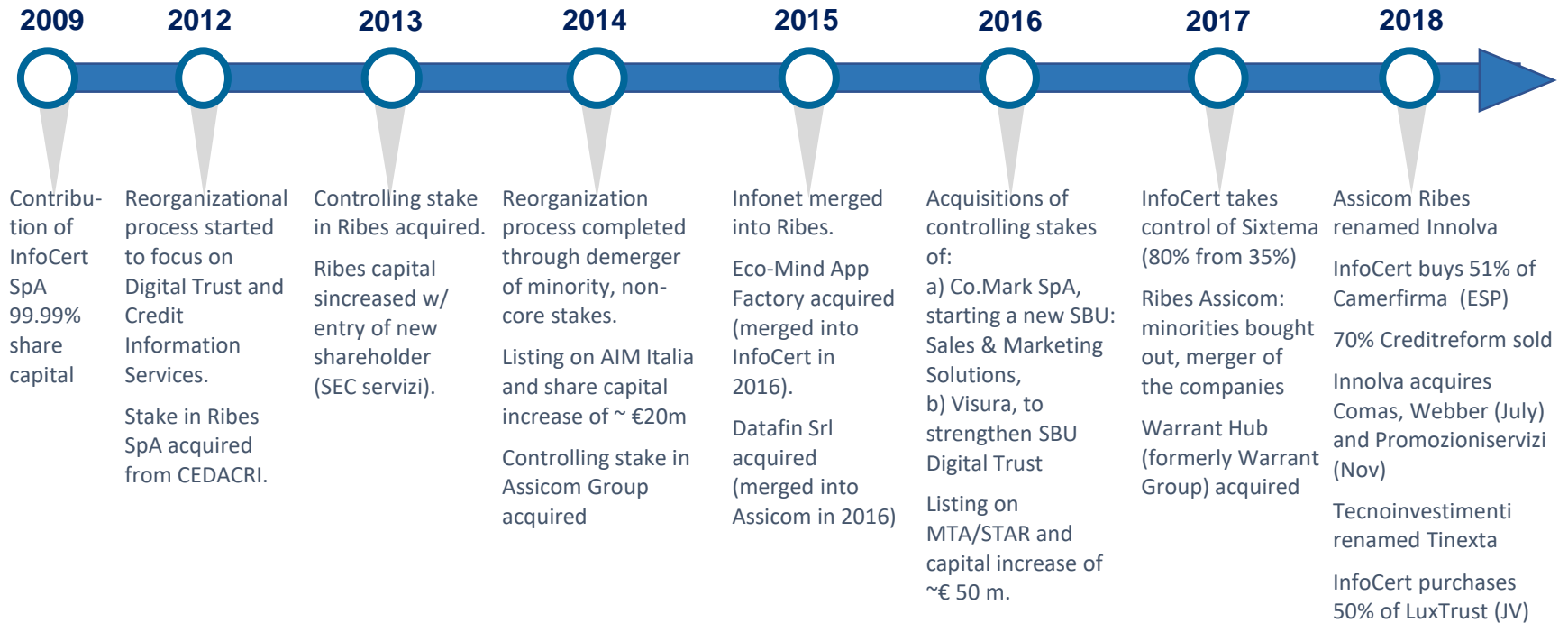
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Agenda

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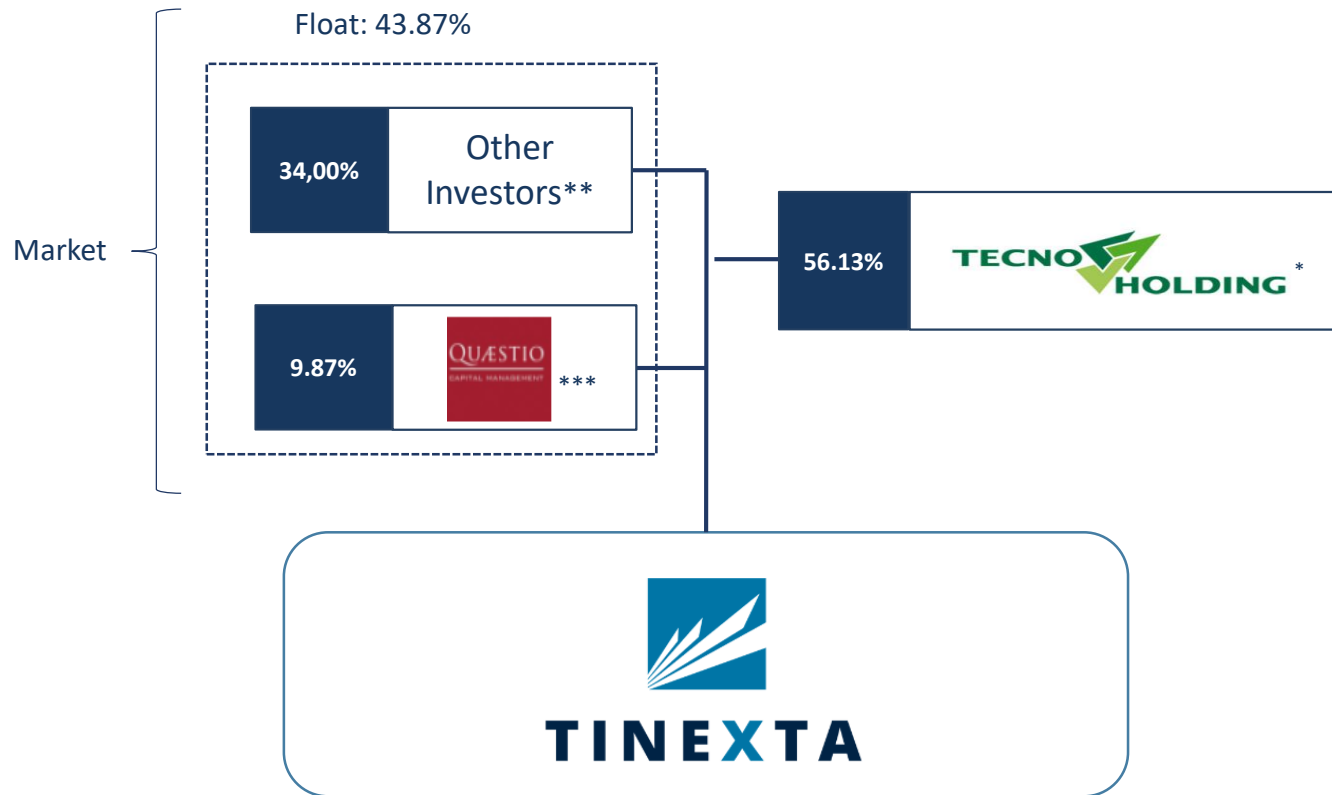
Tinexta History



(€ m)	2013 (Italian GAAP)	2018 Guidance (IAS)
Incomes	64,7	~230
EBITDA	10,2	57+
Margin EBITDA	15.8%	24.8%

Source: IPO Prospect, Press release published on the 14th November 2018 showing 3Q results

Shareholder Base: Market owns 43.9%

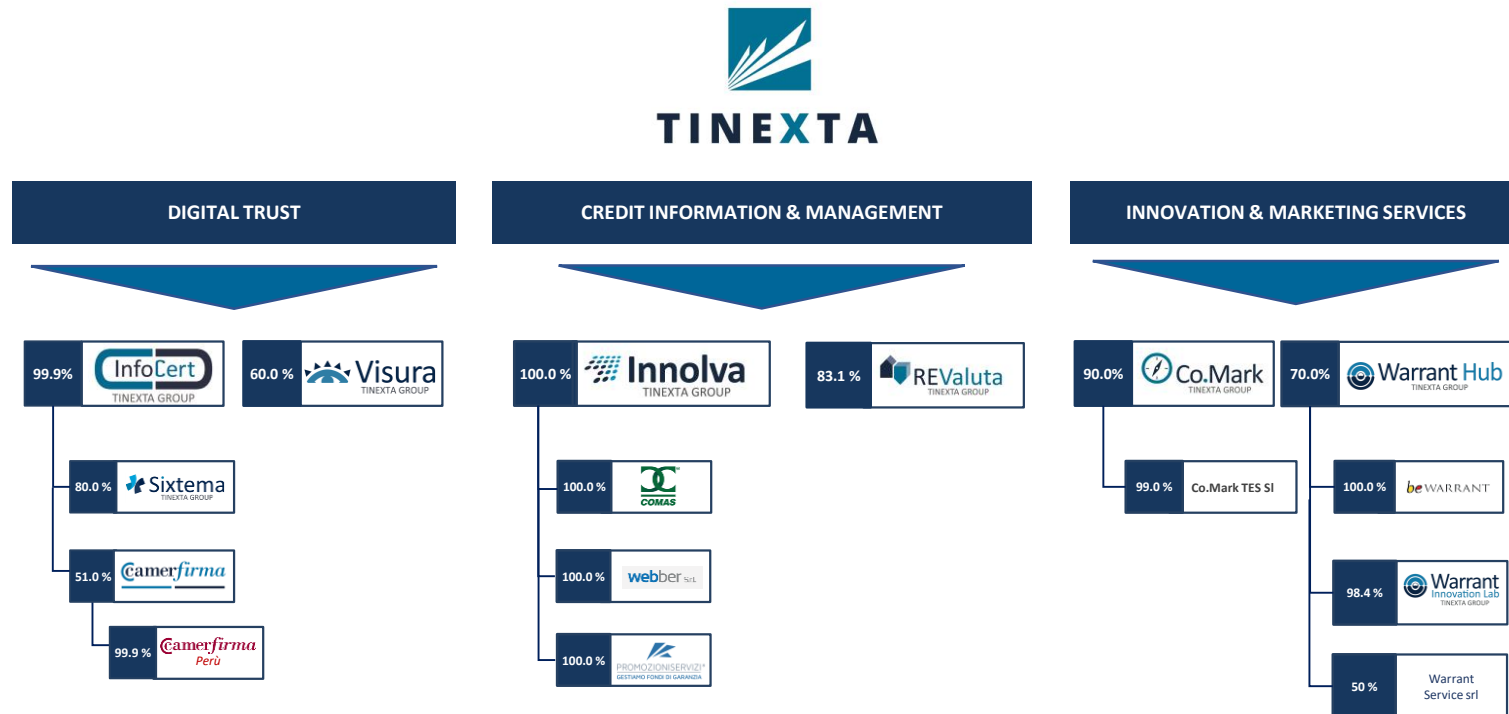


* owned by the Chambers of Commerce of Turin, Milan, Rome and other cities

** includes Cedacri (the largest IT outsourcing company for the Italian banking sector). On 12 October 2018 Tinexta increased its share capital following Cedacri's decision to exercise its option to acquire a second tranche of 317,000 TNXT shares (0.681%) at 3.40 € / share. According to publicly available information Cedacri currently holds 2.02% of TNXT. Cedacri still owns the third tranche of 317,000 Warrants to be exercised in 2019.

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

Group Perimeter



Changes in 2018

- 26 April 2018 Assicom Ribes changed its name to "INNOLVA S.p.A."
- 3 May 2018 InfoCert acquired 51% and the control of AC Camerfirma SA in Spain
- 6 July 2018 Innolva acquired 100% control of Comas Srl and Webber Srl, consolidated from 1 July 2018.
- 30 October 2018 Innolva purchased 100% of Promozioniservizi.
- 6 November 2018 Warrant Group changed its name to Warrant Hub.
- 12 November Tecnoinvestimenti changed its name to Tinexta.
- Lextel SpA and ISI Sviluppo Informatico merged into Visura S.p.A. They are not included in the above figure as a consequence.
- InfoCert purchased 50% of LuxTrust SA and formed a Joint Venture, with the other 50% belonging to LuxTrust Development, a holding company owned by the former shareholders of LuxTrust. LuxTrust will be accounted for using the equity method.

Note: Warrant Service s.r.l., a small special purpose vehicle 50% owned and incorporated by Warrant Group S.p.A., is not included in the figure above.

Tinexta Group Corporate Projects

- Development of centralized accounting, control/monitoring systems managed by Tinexta. Expected completion of the main SAP's modules installation, on all Group companies, by Q1 2019
- Development of a centralized business development and marketing system. Goal: a single Group CRM within the first half of 2019
- New Tinexta Group architecture: strategic and functional design with the aim of enhancing commercial synergies, simplifying corporate governance, reducing inefficiencies, overseeing development projects. Project roll-out planned for 2019-2020.
- Procurement: centralization of the Procurement function to maximize scale opportunities and control spending levels.

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31 January 2018

Preliminary results 2017

- **Revenues:** € 181.0 million, + 22.9% compared to € 147.3 million
- **EBITDA:** € 40.2 million, + 37.2% compared to € 29.3 million (Final figures: EBITDA € 40.6m)
- **EBITDA Margin:** 22.2% compared to 19.9% (Final figures: EBITDA Margin 22.4%)

(Net of acquisitions, revenues and EBITDA are substantially in line with 2016)

Plan 2018-2020

- The Group estimates, compared to the preliminary results for 2017, for 2018:
 - an **increase in revenues of around 20%, exceeding € 215 million** and
 - a **more than proportional growth of EBITDA**
- For 2020:
 - **Revenues exceeding 240 million euros** and
 - an **increase in EBITDA close to 50% compared to the 2017 preliminary result**

24th of April 2018

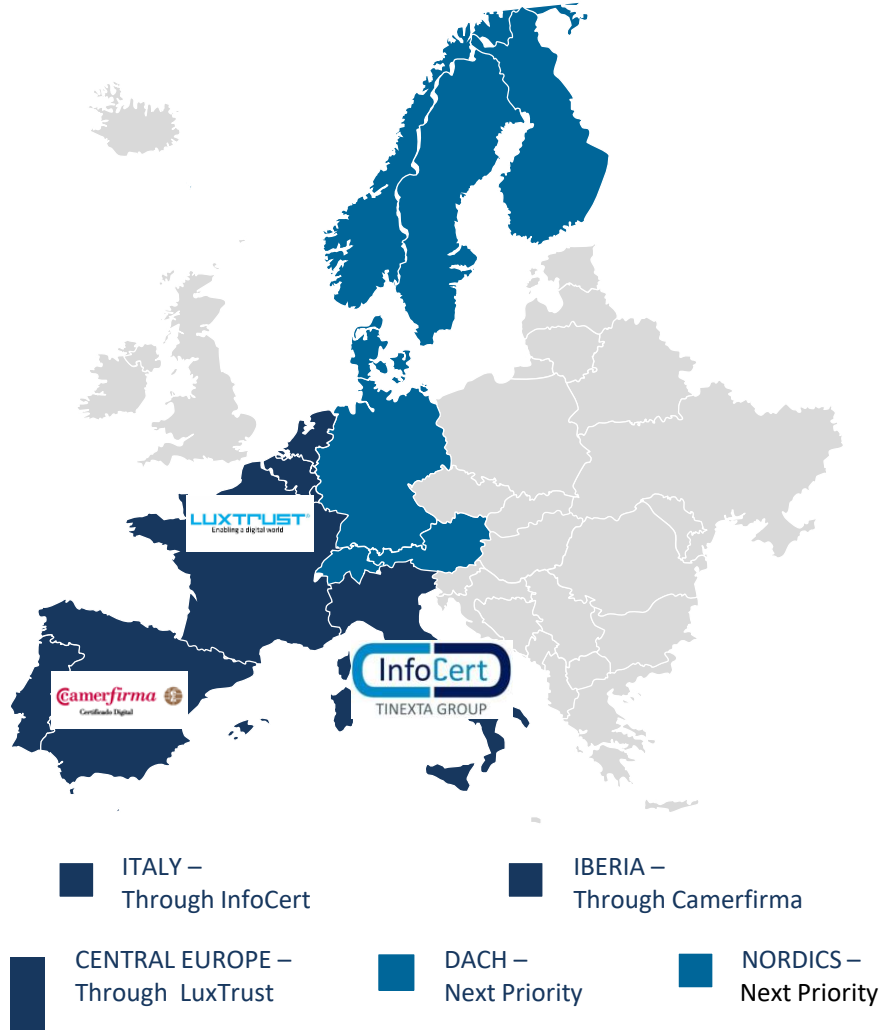
The Ordinary Shareholders' Meeting

- **Approved the Financial Statements for the year 2017**
- Favorable opinion expressed on the **Remuneration Report**
- **New Board of Directors appointed** for the three-year period 2018-2020
- **Confirmed Chairman of the Board of Directors:** Enrico Salza
- A **new Board of Statutory Auditors** was appointed for the three-year period 2018-2020
- **Dividend € 6.5 million, or € 0.14 per share**
 - **increase of 60%** compared to 2016
 - **Pay-Out Ratio is 32.1%**, in line with 2016

The Board of Directors

- **Confirmation of Pier Andrea Chevallard as CEO**
- Positively assessed the **independence requirements of 6 Directors**

Digital trust: implementation of the internationalization strategy started



II. BU Products & Services

Offer same solutions across the EU as legal rules across the EU are the same

Concentration Process

The market is expected to evolve towards a scenario with a lower number of players and a larger average size

Leverage InfoCert proposition

Demand growing for TOP, GoSign and other innovative products, such as MID PKI

Increase geographic footprint

Enter new international markets while preserving market leadership in current markets

Credit Information Management

Innova: new Name

Acquisition of Comas, Webber and Promozioniservizi

- **Comas S.r.l. and Webber S.r.l., acquired for €9.25M, offers commercial credit information via its website**
 - On a *combined* base, Comas e Webber closed **2017** with:
 - **€3.66M revenues** (+18% compared to 2016);
 - **€0.94M EBITDA** (+9% compared to 2016); and
 - **€2.34M of Free cash flow at 31 of May 2018.**
- **Promozioniservizi, acquired for €4.5M, operates in the consulting market for the access to the Government Guarantee Fund for SMEs and offers a good cross-sinergies with WarrantHub**
 - Promozioniservizi closed **2017** with:
 - **€1.9M revenues** (+35% compared to 2016);
 - **€0.7M EBITDA** (+15% compared to 2016); and
 - **€0.3M of Free Cash Flow at 30 September 2018**

ReValuta

Business performing well. Revenues and margins are growing.

12 November 2018: Tecnoinvestimenti becomes TINEXTA

TECNOINVESTIMENTI DIVENTA TINEXTA

tinexta.com

TI come una storia di ieri,
sotto il segno della crescita.

NEXTA come una storia di domani,
verso nuovi orizzonti.

Un Gruppo italiano in forte espansione

Quotata al segmento STAR di Borsa Italiana dal 2016,
1.300 dipendenti, 170 milioni di ricavi al 30 settembre 2018,
+34% rispetto al 2017, TINEXTA è leader nei servizi
per imprese, banche e professionisti con una forte vocazione
all'innovazione digitale.

Il **TINEXTA Group** comprende: InfoCert, Sixtema, Camerfirma,
Visura, Innolva, Comas, Promozioniservizi, ReValuta, Warrant Hub,
Warrant Innovation Lab, beWarrant, Co.Mark, Co.Mark TES.



TINEXTA

La vostra crescita è la nostra impresa.

www.grimalta.it

14 November 2018

Tinexta: excellent results in the first nine months.

Results approved at 30 September 2018:

- Revenues: € 169.7 million, + 34%
- EBITDA: € 44.1 million, + 50%
- EBITDA Margin: 26.0% (23.2% in September 2017)
- Net income: € 22 million, + 47%
- Free Cash Flow: € 29.6 million, + 39%
- Net financial debt: € 104.1 million (€ 104.6 million at 12/31/17)

Following the good results and the impact of recent acquisitions, the Group has revised the 2018 targets upwards and plans to achieve:

Revenues amounting to approximately € 230 million

EBITDA exceeding € 57 million

Following these results, analysts raised their 2018 estimated results for the second time in 2018

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9 Months 2018 Results Highlights

€ mn	9M 2018	9M 2017 ¹	Change	Δ%	<i>o/w Δ% ²</i> <i>IFRS 2018</i>
Revenues	169.7	127.1	42.6	33,6%	0,7%
EBITDA	44.1	29.5	14.6	49,5%	3,4%
Operating Profit	33.1	20.6	12.5	60,6%	4,8%
Net Profit	22.0	15.0	7.1	47,2%	3,9%
Adjusted Net Profit	24.6	12.6	12.0	94,9%	4,6%
Free Cash Flow	29.6	21.4	8.3	38,7%	n.a.

€ mn	9/30/2018	12/31/2017	Change	Δ%
Net Financial Indebtedness	104.1	104.6	-0.5	-0.4%

**Revenue, Profitability grow strongly, driven by organic & perimeter change.
Free Cash Flow totals €29.6 mn, +38.7%**

- 1 The comparative data for the first nine months of 2017 have been restated in relation to the completion in the fourth quarter of 2017 of the identification of the fair value of the assets and liabilities of Sixtoma SpA, fully consolidated starting from 1 April 2017.
- 2 % Change for the first nine months of 2018 compared to the first nine months of 2017 for the component attributable to the adoption of the principles IFRS 15 and IFRS 9 (both IFRS 2018) starting from 1 January 2018.

Results by Business Segment: Focus on EBITDA

Net of Non-recurring items

Conto Economico di sintesi per segmento di business al netto delle componenti non ricorrenti <i>(in migliaia di Euro)</i>	30/09/2018	EBITDA % 30/09/2018	30/09/2017	EBITDA % 30/09/2018	Variazione	di cui variazione IFRS 2018	Variazione %			
							Totale	IFRS 2018	Organica	Perimetro
Ricavi										
Digital Trust	68.068		56.569		11.498	868	20,3%	1,5%	9,9%	8,9%
Credit Information & Management	53.501		51.613		1.888	0	3,7%	0,0%	2,5%	1,2%
Innovation & Marketing Services	47.994		12.685		35.310	0	278,4%	0,0%	5,9%	272,4%
Altri settori (Capogruppo)	0		1		-1	0	-60,1%	0,0%	-60,1%	0,0%
Totale Ricavi	169.563		120.868		48.695	868	40,3%	0,7%	6,3%	33,3%
EBITDA										
Digital Trust	17.878	26,3%	13.290	23,5%	4.588	1.118	34,5%	8,4%	20,2%	5,9%
Credit Information & Management	11.138	20,8%	10.251	19,9%	887	0	8,7%	0,0%	5,5%	3,1%
Innovation & Marketing Services	20.678	43,1%	4.742	37,4%	15.936	-120	336,1%	-2,5%	1,0%	337,6%
Altri settori (Capogruppo)	-4.949	n.a.	-3.237	n.a.	-1.712	0	-52,9%	0,0%	-52,9%	0,0%
Totale EBITDA	44.745	26,4%	25.046	20,7%	19.699	997	78,7%	4,0%	6,3%	68,4%

During the first nine months of 2018, non-recurring revenues equalled €179,000 from a capital gain realized on the sale of an instrumental property. Non-recurring operating costs of € 800,000 were also recognized, of which € 583,000 for expenses related to acquisitions of target companies, and € 216,000 for personnel reorganization costs.

In the first nine months of 2017, non-recurring revenues of € 6,228,000 were recognized, and related charges of € 387,000, for a ruling in favour of Ribes S.p.A. (today Innolva S.p.A.) for damages from the Territory Agency (now the Revenue Agency). During the first nine months ended 30 Sept 2017, other non-recurring charges were incurred totalling € 1,376,000 and non-recurring financial income of € 747,000.

Results by Business Segment: Focus on EBITDA

Net of Non-recurring items

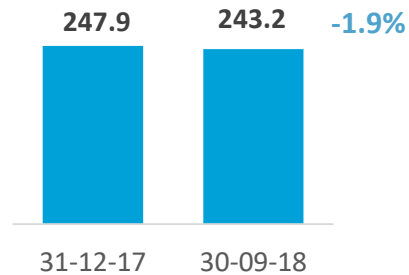
Summary Income Statement by Business Segment (€ '000)	9 Months 2018	EBITDA % 30/9/18	9 Months 2017	EBITDA % 30/9/17	Change	Change %
Revenues						
Digital Trust	68,068		56,569		11,498	20.3%
Credit Information & Mgmt	53,501		51,613		1,888	3.7%
Innovation & Marketing Svcs	47,994		12,685		35,310	278.4%
Other (Holding Co. costs)	-		1		(1)	-60.1%
Total Revenues	169,563		120,868		48,695	40.3%
EBITDA						
Digital Trust	17,878	26.3%	13,290	23.5%	4,588	34.5%
Credit Information & Mgmt	11,138	20.8%	10,251	19.9%	887	8.7%
Innovation & Marketing Svcs	20,678	43.1%	4,742	37.4%	15,936	336.1%
Other (Holding Co. costs)	(4,949)	n.a.	(3,237)	n.a.	(1,712)	-52.9%
Total EBITDA	44,745	26.4%	25,046	20.7%	19,699	78.7%

EBITDA Margin rises to 26.4% driven by significant improvements in all BU

During the first nine months of 2018, non-recurring revenues equalled €179,000 from a capital gain realized on the sale of an instrumental property. Non-recurring operating costs of € 800,000 were also recognized, of which € 583,000 for expenses related to acquisitions of target companies, and € 216,000 for personnel reorganization costs. In the first nine months of 2017, non-recurring revenues of € 6,228,000 were recognized, and related charges of € 387,000, for a ruling in favour of Ribes S.p.A. (today Innolva S.p.A.) for damages from the Territory Agency (now the Revenue Agency). During the first nine months ended 30 Sept 2017, other non-recurring charges were incurred totalling € 1,376,000 and non-recurring financial income of € 747,000.

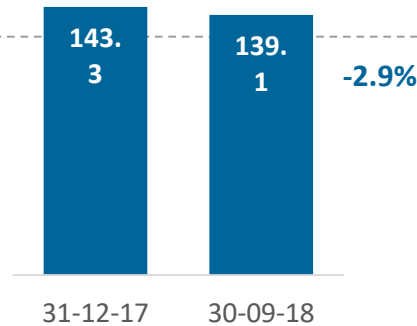
Balance sheet highlights

€m



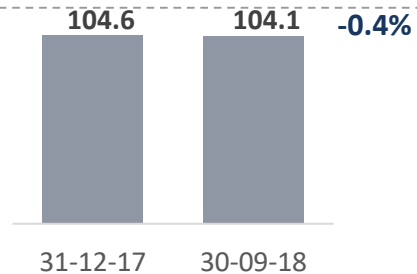
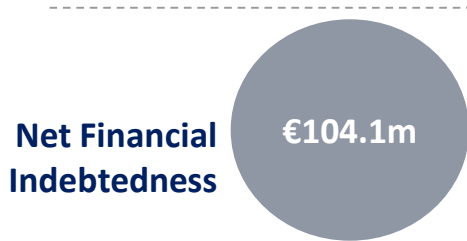
Major Variations (€ mn):

- From 1/1/18 total impact of FTA IFRS15 (including tax effect): -8.3
- Provisional Goodwill from Comas & Webber acquisition: +7.5



Δ Shareholders' Equity (€ mn)

- 9 M Net income: +22
- Divid. distributed -12.1
- Put adjustments -10.2
- IFRS 15: -8.3
- Camerfirma consolidation (impact of minorities): +3
- Aucap Warrant Cedacri +1.1



NFI is basically unchanged from year-end 2017

Net financial indebtedness

€ mn	31-12-17	30-09-2018
Net Financial Indebtedness	104.6	104.1
Gross Financial Indebtedness	145.9	141.3
Bank Debt	51.7	47.4
Loan from Tecno Holding S.p.A.	25.3	25.1
Debt associated w/acquisitions	65.7	65.4
PUT & CALL	50.6	54.5
Earn Out	4.0	0.9
Vendor loans	11.1	10.0
Other Debt	3.2	3.3
Cash & Other ST Assets	(41.3)	(37.2)
Cash	(37.0)	(33.3)
Other financial assets	(4.3)	(3.9)

Net financial debt of € 104.1 million is substantially unchanged compared to 31 December 2017.

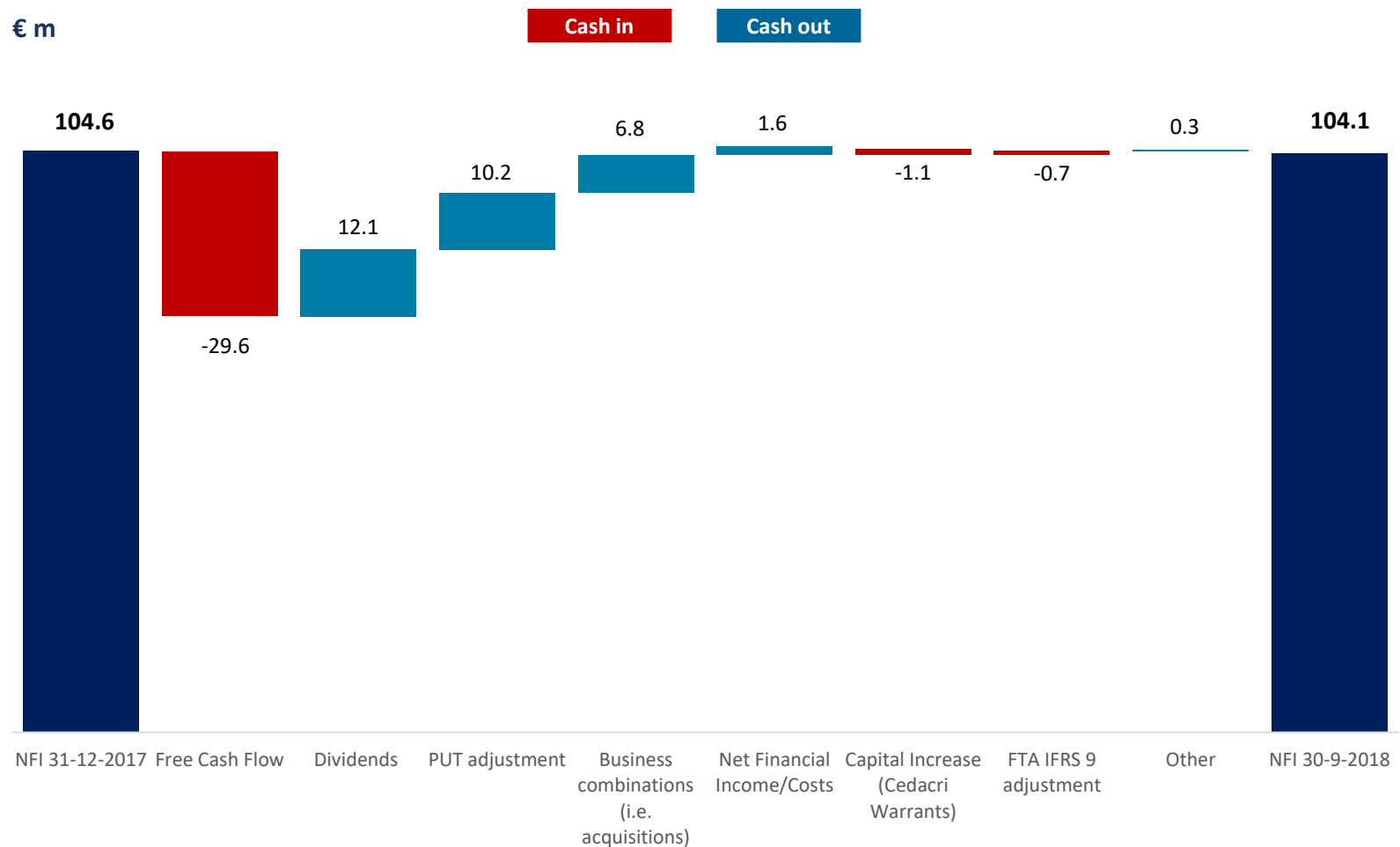
Net Financial Indebtedness includes:

€ 54.5 m in liabilities related to the purchase of minority shares tied to the exercise of Put options, € 0.9 m of increased liabilities for contingent considerations

€10 m for Vendor loans (deferred payments) granted by sellers in connection w/ acquisitions.

Free Cash Flow Effect on Net Financial Indebtedness

Appendix



Free Cash Flow generated in the first nine months of 2018 is **€29.6m**

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