

2022 First Half Results Ended June 30, 2022



TINEXTA

4 August 2022

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1H'22 Highlights and Updates

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1H'22 on path for delivery

Data, and PY comparisons, are provided excluding CIM activities. Forvalue is included in IMS

- **1H'22 results show support for growth and year end outlook:**

- Revenues at € 168.0M in 1H'22 (+ 20.2% vs PY);
- EBITDA Adjusted at € 37.1M in 1H'22 (+ 20.6% vs PY) mainly driven by DT and IMS, EBITDA¹ at € 32.6M in 1H'22 (+ 11.8% vs PY);
- EBITDA Adjusted margin 22.1% (22.0% vs PY); EBITDA¹ margin 19.4% (20.9% vs PY);
- EBIT at € 19.0M (+ 11.5% vs PY) – EBIT Margin: 11.3%;
- Net Profit of *continuing operations* at € 13.3M (+ 22.3% vs PY); Net Profit at € 16.6M (- 7.7% vs PY);
- NFP of € 266.7 includes all recent M&A operations but not the proceeds from the sale of CIM;
- Free Cash Flow of *continuing operations*: € 16.1M (includes nonrecurring taxes & costs and greater investments), on a LTM base FCF of *continuing ops* was: € 45.0M.

- **All business lines² continue to grow also in 1H'22:**

- Digital Trust, grows 20.8% in Revenues with EBITDA growing 35.1%. EBITDA margin 27.4%
- Cyber Security, grows by 6.2% in Revenues, EBITDA at € 3.0M. EBITDA margin at 8.2%
- Innovation and Marketing Services, posted a + 32.9% in Revenues with EBITDA rising 16.8%. EBITDA margin 36.1%

- **Recent Events & Updates:**

- Sale of CIM (Forvalue not included): Total Enterprise Value: € 237.5M (11x EV/EBITDA Adj. on 2021 results). Total net cash effect on NFP of € 228.8M (including estimated NFP of Revaluta)
 - Closing completed (August 3, 2022) for the sale of Innolva to CRIF, Equity Value of € 170.1M, gross of Forvalue's incorporation in Warrant Hub
- PLANNET:
 - Total Enterprise Value: € 6.5M fully paid in cash + Earn-out on 2024 results
- Partnership INFOCERT – CRIF:
 - Launch of an integrated onboarding and KYC platform in the Financial Services sector

- **Human Resources:** as of June 30, 2022 the group employed 2,208 employees (excluding CIM)

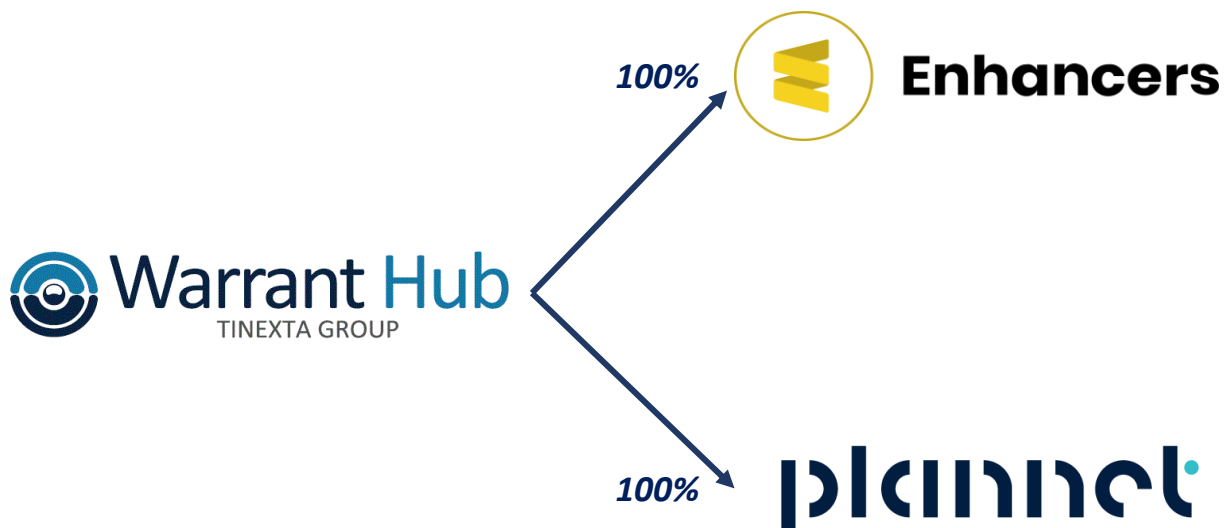
Memo: In order to allow as complete an analysis as possible in this document, 1H'22 results are compared both on a 2021 Like For Like (LFL) base, as well as on a 2022 base (which includes all of TINEXTA's companies with the addition of the newly acquired ones). 1H'22 figures have been restated and for further details please refer to the 1H'22 financial reports.

(1) EBITDA Reported

(2) BU data are provided as Adjusted

M&A – Enhancers + Plannet (March 16th & June 21st 2022)

Digital Manufacturing Pole



Innovation & Marketing Services (*Creating a one stop shop pole*)

- Total cost of acquisition: € 16.4M fully paid by cash
- High complementarity between Warrant Hub's Digital Manufacturing offering and Enhancers' competences
- Warrant Innovation Lab, which currently operates in consulting and project management in digitalization projects, will be able to integrate its offer with the development and implementation of the technological component
- Focus on adding new technology components to the consulting activities
- Enhancers, based in Turin and Bologna, **combines design and engineering activities, aimed at improving the user experience**, with the delivery of digital products and, **in particular, with the design of task-oriented digital systems (Digital Product Suite) and services for manufacturing companies on products based on Internet of Things (IoT) and Human Machine Interface (HMI)**

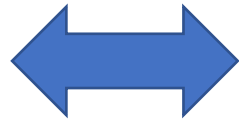
- Warrant Hub acquires Plannet and grows further in **Digital Manufacturing** with a view to Smart Industry 4.0
- The transaction involves the acquisition of 100% of Plannet's shares whose consideration will be calculated at closing based on an Enterprise Value of 6.5 million Euro fully paid in cash + Earn-out on 2024 results
- Warrant Hub completes its service offering in the **Digital Manufacturing area with Plannet's specialized skills aimed at optimizing supply chain control and planning processes**
- Plannet, is a leader in advisory and software solutions for SMEs

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Partnership – InfoCert & CRIF (July 13th 2022)



First Certification
Authority in EU



Leading company in
KYC services for the
banking sector

Digital Trust

- Key Points:
 - Launch of an integrated onboarding and KYC platform in the Financial Services sector
 - Offering the most advanced solution for the identification, contractualization and anti-money laundering checks processes
- Added values from the partnership:
 - Infocert: intellectual property of its 22 patents and the TOP® - Trusted Onboarding Platform
 - Crif: advanced analytical skills, proprietary credit & business information ecosystem and a set of innovative solutions for KYC
 - Pooling together the best and brightest from two Italian Champions

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M&A – Lan&Wan + Teknesi (August 1st 2022)



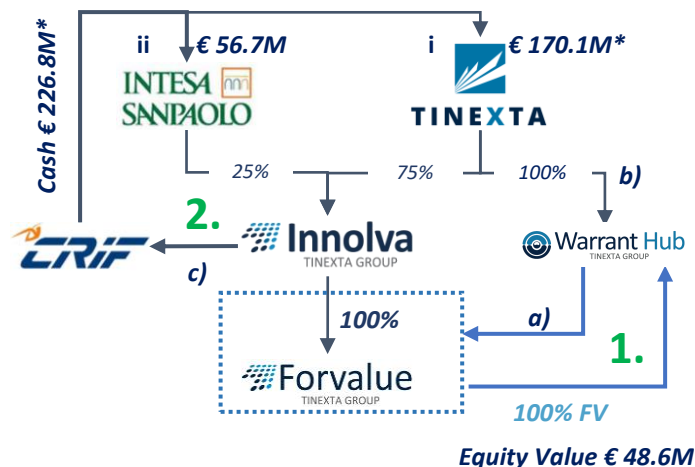
Cyber Security

- Tinexta Group **through Corvallis** acquired:
 - 100% of LAN & WAN SOLUTIONS S.r.l.
 - 100% of Teknesi S.r.l. company branch
- With this deal Corvallis strengthens its skills both in the world of digital transformation and in the world of cybersecurity
- Greater offer of solutions and services for the complete management of digital transformation projects carried out with high levels of digital security
- Growth of positioning with the strengthening of the “industrial” sector
- Lan & Wan Solutions is a system integrator that offers technological solutions and services to companies for the management and security of corporate networks
- Teknesi provides companies with complete solutions for managing risks and vulnerabilities and improving overall corporate security

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Innolva's closing – Transaction details (August 3rd 2022)

Old shareholder structure:



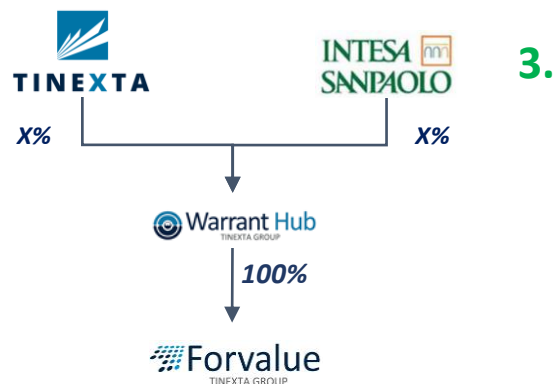
1. Innolva sold 100% of Forvalue to Warrant Hub for an Equity Value of €48.6M (@Fair Market Value July 2022)

- a) Warrant Hub owes Innolva the exact amount (€48.6M)
- b) The credit from Innolva (debt from Warrant) is honored by Tinexta
- c) Innolva transfers the credit (net of intercompany) to CRIF (€36.0M = € 48.6M - € 12.6M)

2. Tinexta and Intesa San Paolo sold 100% of Innolva for € 226.8M

- i. Tinexta cashes: 75% of the Equity Value of Innolva net of the debt towards CRIF or € 134.1M (€ 170.1M-€ 36.0M)
- ii. Intesa San Paolo cashes: 25% Equity Value of Innolva € 56.7M

New structure:



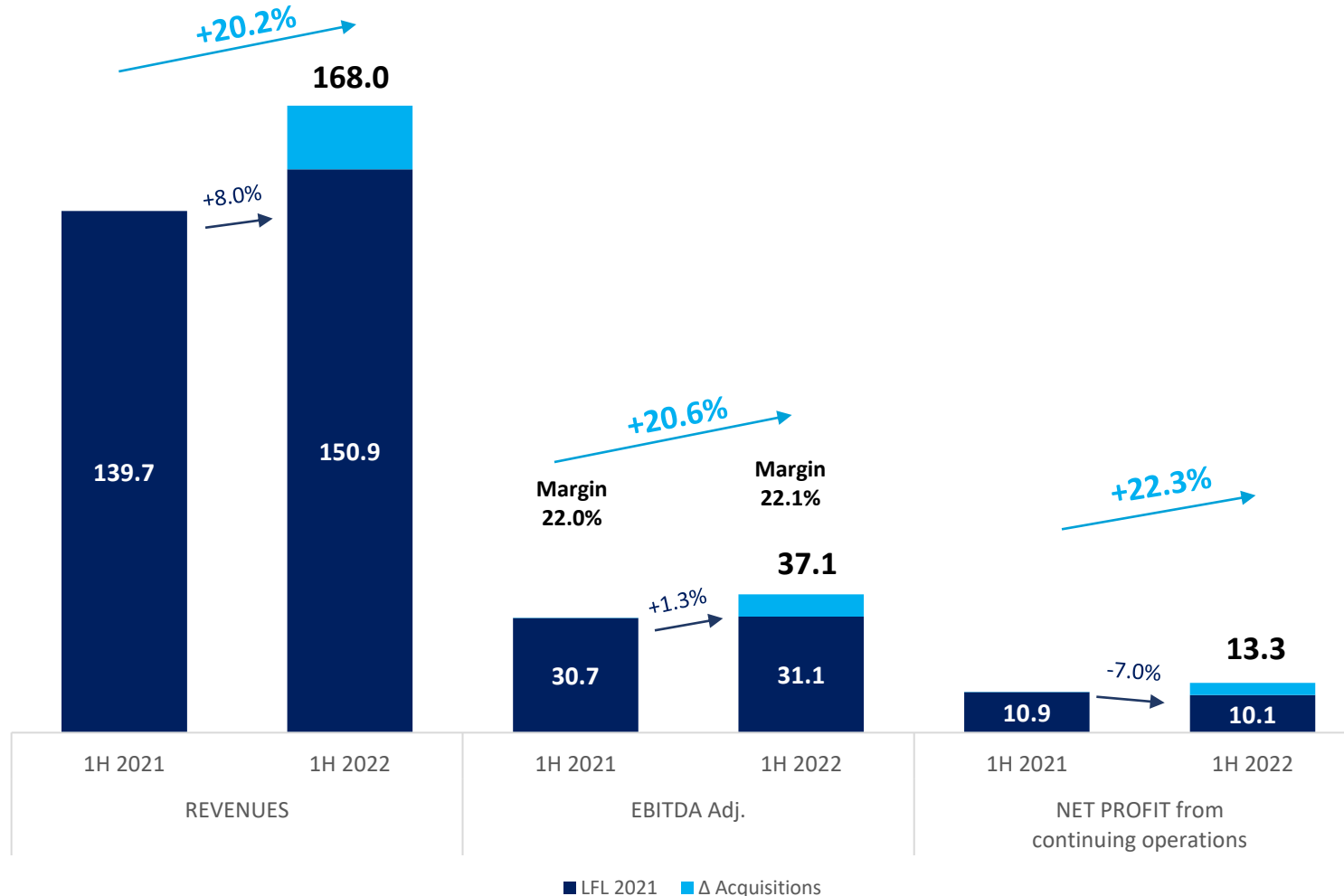
3. With the cash-in, Intesa San Paolo will subscribe a share capital increase in Warrant Hub (which now holds Forvalue)

*Includes €36.0M of debt owed to CRIF deriving from the transaction.

1H'22 Results

Data, and PY comparisons, are provided excluding CIM activities. Forvalue is included in IMS

The First Half 2022 shows Revenues of **168.0 million** euros, EBITDA adjusted of **37.1 million** euros and Net Profit from continuing operations of **13.3 million** euros. EBITDA Reported is **32.6 million** euros.



€ M

- 1H'22 results show a growth both in Revenues (c. +20%) and in EBITDA Adjusted (c. +21%). These results are mainly driven by the growth of our business lines;
- EBITDA Adjusted amounted to **37.1 million** euros, up from **30.7 million** in PY; EBITDA Adjusted on a 2021 base was **31.1 million** euros;
- EBITDA Reported is equal to **32.6 million** euros;
- EBITDA Adjusted Margin is equal to 22.1% (22.0% in PY);
- Net Profit from continuing operations is equal to 13.3 million euros;
- Free Cash Flow from continuing operations at **16.1 million** euros.

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1H'22 Financial Results – Income Statement

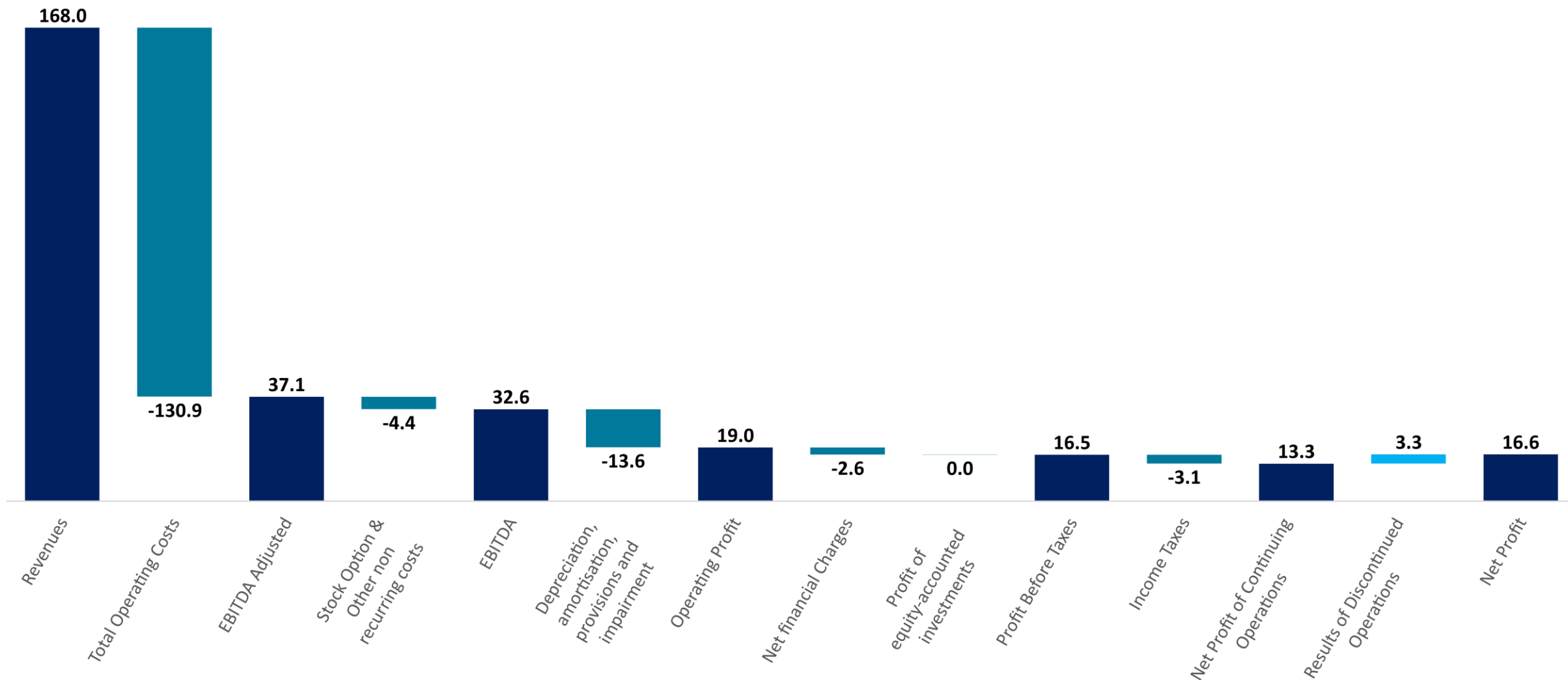
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							w/acquisitions 2022		LFL 2021	
	1H 2022	%	1H 2021	%	1H 2022 on 2021	%	Δ	Δ%	Δ	Δ%
Revenues	168.0	100.0%	139.7	100.0%	150.9	100.0%	28.3	20.2%	11.1	8.0%
Total Operating Costs	130.9	77.9%	109.0	78.0%	119.7	79.4%	21.9	20.1%	10.7	9.8%
Service & Other Costs	60.8	36.2%	49.6	35.5%	54.3	36.0%	11.2	22.5%	4.7	9.4%
Personnel Costs	70.2	41.8%	59.4	42.5%	65.5	43.4%	10.8	18.1%	6.1	10.2%
EBITDA Adjusted	37.1	22.1%	30.7	22.0%	31.1	20.6%	6.3	20.6%	0.4	1.3%
Stock Option Costs & other non-recurring costs	4.4	2.6%	1.5	1.1%	4.3	2.9%	2.9	186.4%	2.8	179.9%
EBITDA	32.6	19.4%	29.2	20.9%	26.8	17.8%	3.4	11.8%	-2.4	-8.2%
Depreciation, amortisation, provisions and impairment	13.6	8.1%	12.1	8.7%	12.5	8.3%	1.5	12.2%	0.4	2.9%
Operating Profit	19.0	11.3%	17.1	12.2%	14.3	9.5%	2.0	11.5%	-2.7	-16.1%
Financial Income	0.1	0.0%	0.1	0.0%	0.1	0.1%	0.0	41.7%	0.0	41.7%
Financial Charges <i>(includes 0.8M Earnout relating to Euroquality)</i>	2.6	1.6%	1.8	1.3%	2.4	1.6%	0.9	49.5%	0.7	37.2%
Net financial Charges	2.6	1.5%	1.7	1.2%	2.3	1.5%	0.8	49.7%	0.6	37.1%
Profit of equity-accounted investments	0.0	0.0%	-0.2	-0.1%	0.0	0.0%	0.2	-83.7%	0.2	-83.7%
Profit Before Taxes	16.5	9.8%	15.2	10.9%	12.0	7.9%	1.3	8.3%	-3.2	-21.2%
Income Taxes	3.1	1.9%	4.3	3.1%	1.8	1.2%	-1.2	-27.0%	-2.5	-57.3%
Net Profit of Continuing Operations	13.3	7.9%	10.9	7.8%	10.1	6.7%	2.4	22.3%	-0.8	-7.0%
Results of Discontinued Operations	3.3		7.1		3.3		-3.8	-53.8%	-3.8	-53.8%
Net Profit	16.6		18.0		13.4		-1.4	-7.7%	-4.6	-25.4%

2

1H'22 Financial Results – Income Statement Bridge

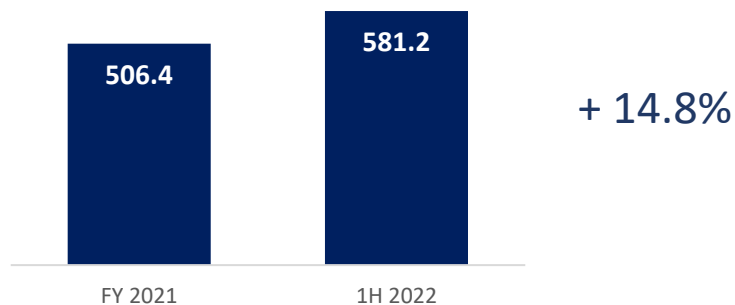
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€ M

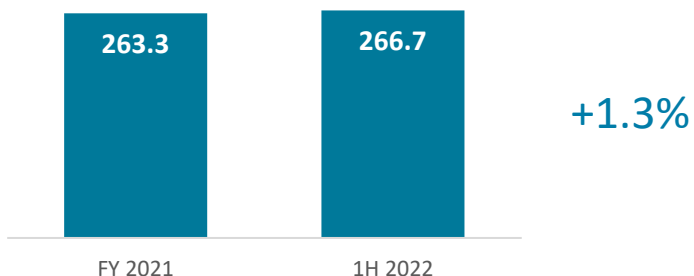
1H'22 Financial Results – Balance Sheet

Net Invested Capital



Net Invested Capital grows by **€ 74.7 million** compared to 31 December 2021 as a result of the acquisitions and of a new leasing contract that resulted in an increase in net non-current assets of **€ 72.0 million**, Net Working Capital and Provisions grow € 2.8 million.

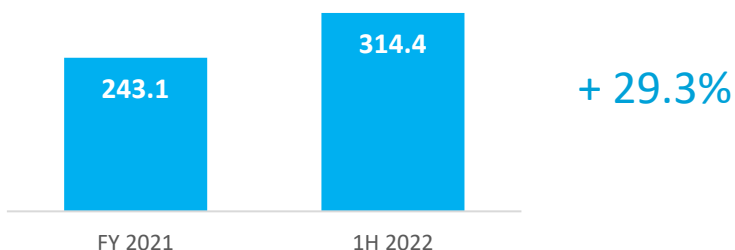
Net Financial Position



Net Financial Position amounts to **€ 266.7 million** with an increase of **€ 3.4 million** compared to 31 December 2021. These changes reflect:

- Free Cash Flow + €23.1M
- Bregal's Investment in InfoCert + €70M
- Acquisitions of New Companies - €60.8M
- Dividends - €19.4M
- PUT Adjustment - €0.6M
- Adjustments to leasing contracts on NFP - €17.4M
- OCI Derivatives + €4.9M

Total Shareholders Equity



Main changes in Shareholders' Equity are:

- Bregal's Investment in InfoCert + €70M
- Total comprehensive income for the period of + €20.3M
- Dividends of - €19.4M
- PUT Adjustment of - €0.6M
- Stock Option Reserve of + €1.3M

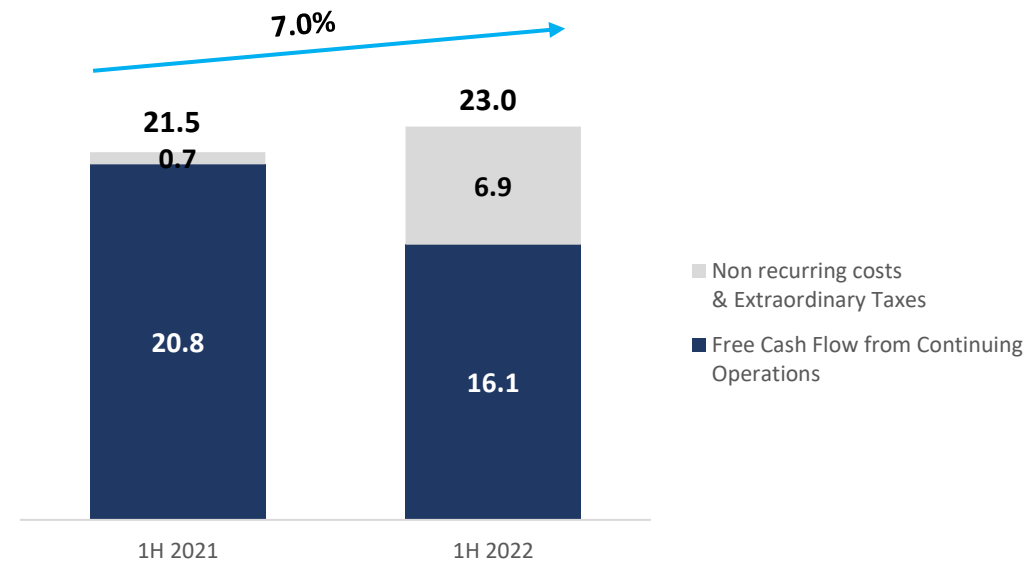
2 1H'22 Financial Results – NFP & FCF

NFP

Main Changes in 1H'22:

- - € 60.8M acquisitions
 - *Evalue*: - € 33.9M
 - *Enhancers*: - € 21.3M
 - *Sferabit*: - € 3.1M
 - *Nomesia*: - € 0.9M
 - *Others*: - € 1.6M
- - € 19.4M Dividends
- - € 17.4M Adjustments to leasing contracts
- + € 4.9M OCI hedging Derivatives (on interest rates future expected increases)
- + € 70M Bregal's investment in Infocert

FREE CASH FLOW from continuing operations



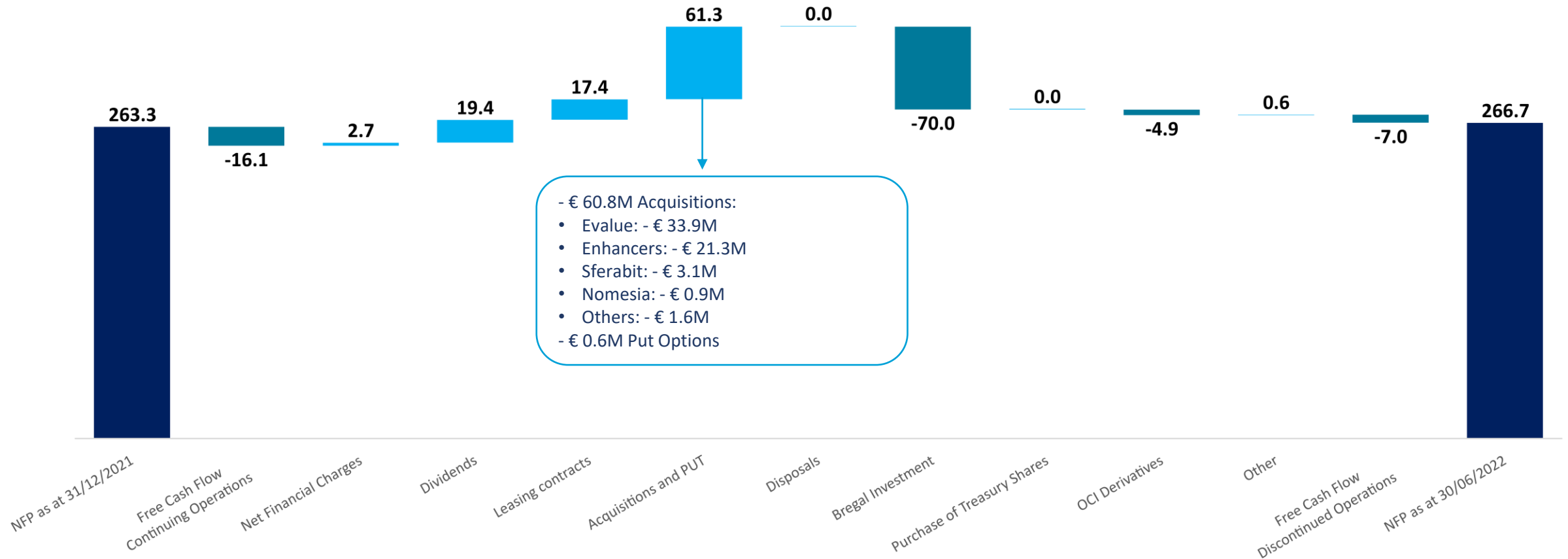
FY 2021

1H 2022

€ M

2 1H'22 Financial Results – NFP Bridge

€ M



2.67x

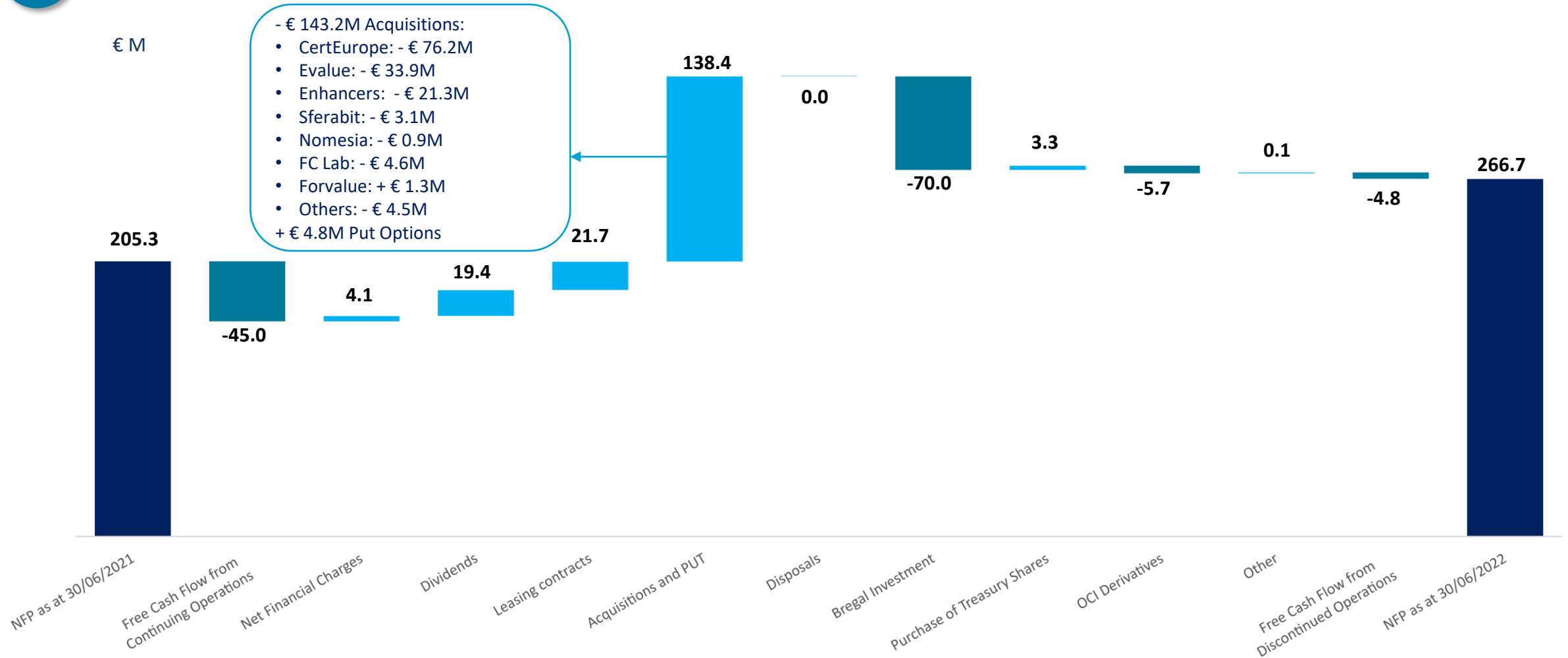
NFP/EBITDA¹

NM

(1) Calculated as NFP/EBITDA Adjusted LTM

2

1H'22 Financial Results – NFP Bridge on a LTM base



NFP/EBITDA¹

NM

(1) Calculated as NFP/EBITDA Adjusted LTM

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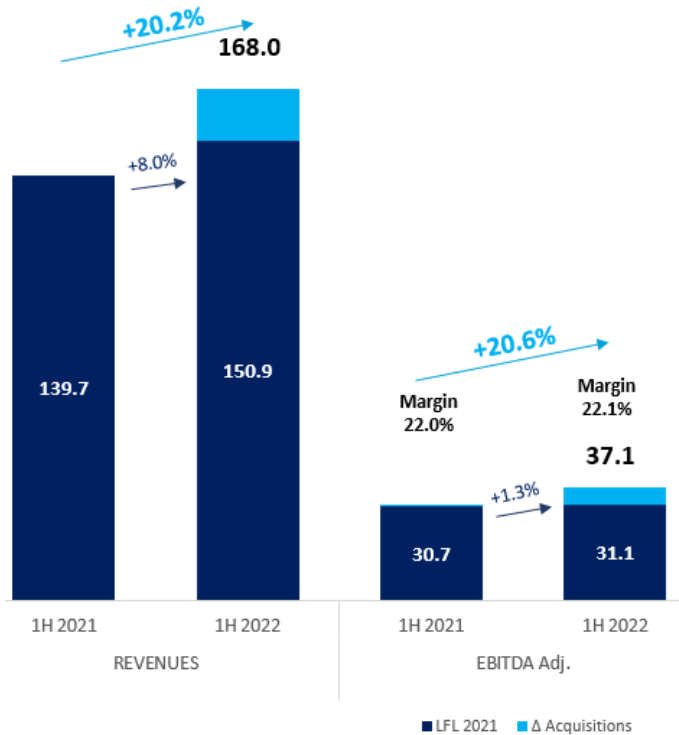
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Business Units Deep Dive – Overview 1H'22

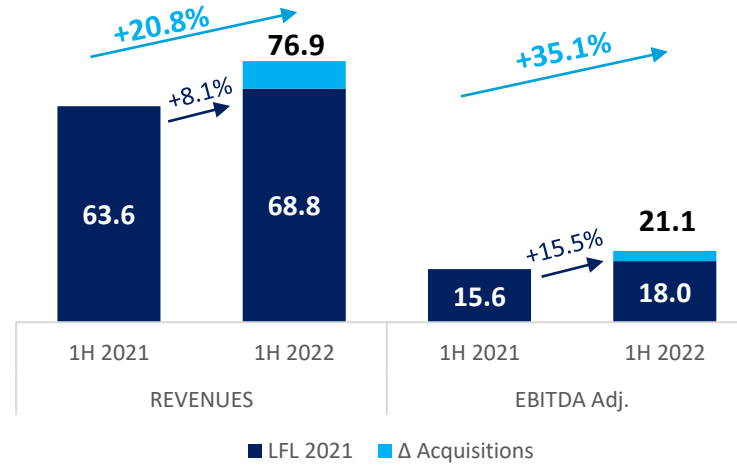
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€ M

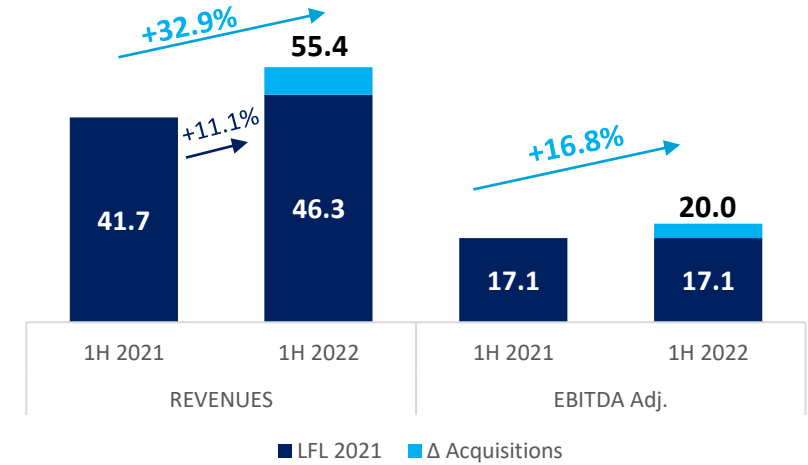
GROUP



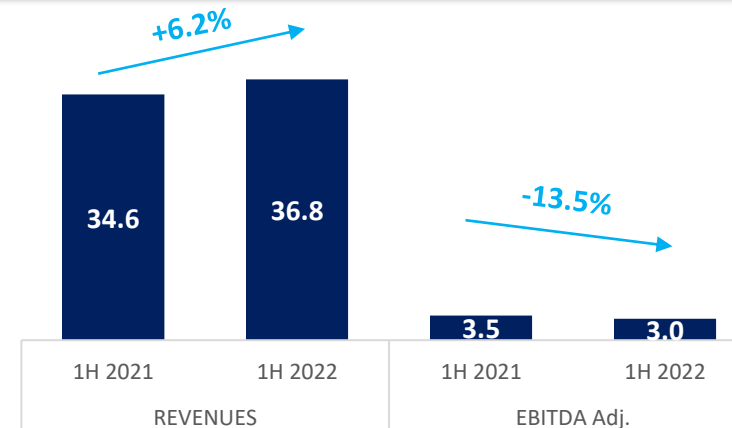
DIGITAL TRUST



INNOVATION & MKT SERVICES

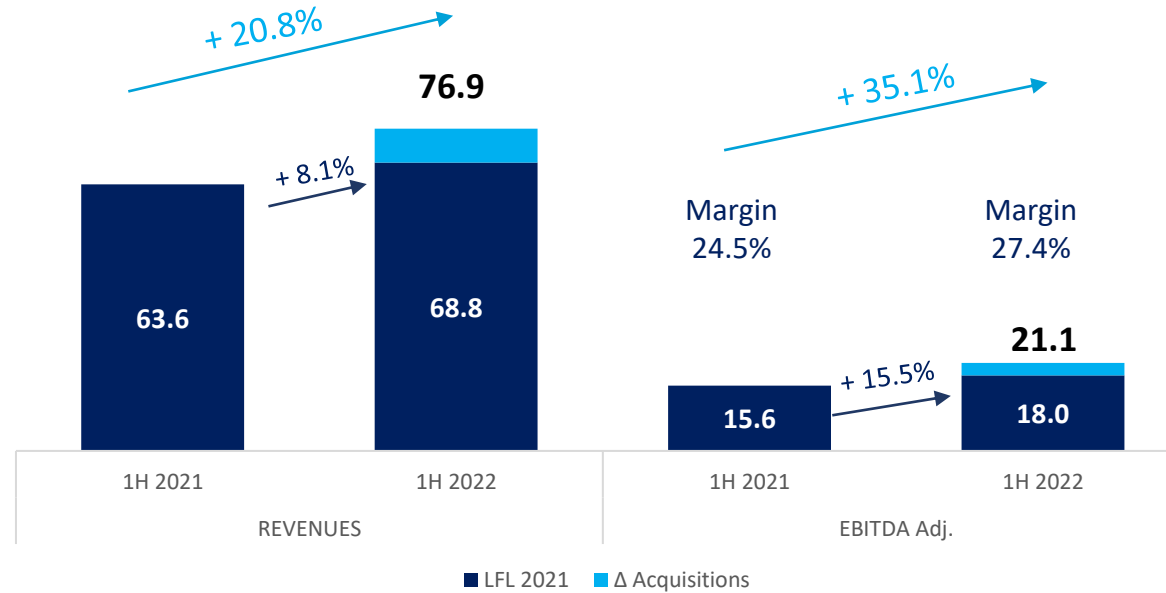


CYBER SECURITY



Business Units Deep Dive – Digital Trust

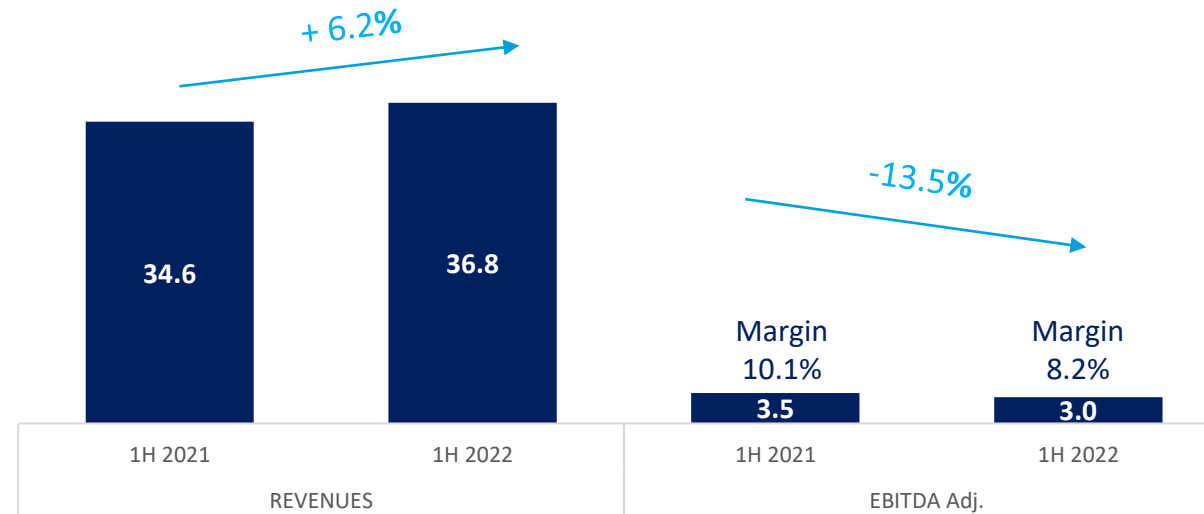
€ M



- Revenues amounted to 76.9 million euros (68.8 million euros on a 2021 base) increasing 20.8% vs 1H 2021 (+8.1% on a 2021 base).
- Revenues grew as a result of the evolution of the digital and dematerialization processes: the new Legalmail (featuring cyber security components), digital signature, on boarding and identity services (*TOP* and *GoSign*) are among the driving products. Very positive results were also registered by CertEurope in France.
- EBITDA Adjusted was equal to 21.1 million euros (18.0 million euros on a 2021 base). The increase is equal to 35.1% (+15.5% on a 2021 base) showing the strong operational leverage of this business. EBITDA Adjusted margin at 27.4%, up from 24.5% of 1H 2021.

Business Units Deep Dive – Cyber Security

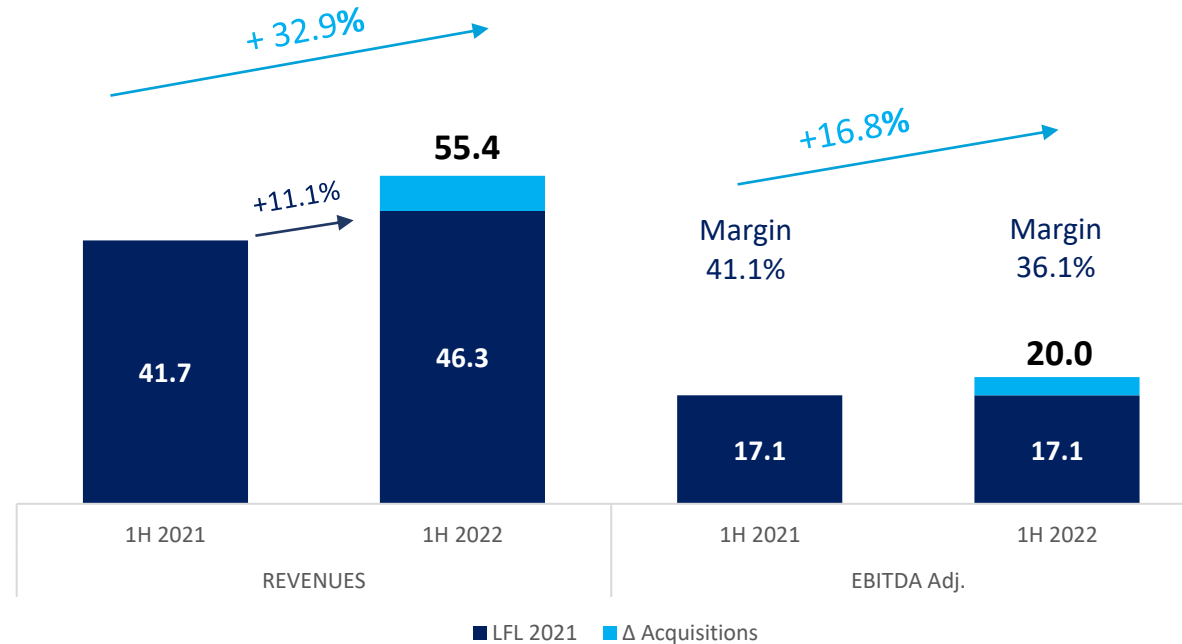
€ M



- Revenues amounted to 36.8 million euros increasing 6.2% vs 1H 2021, mostly in line with expectations.
- The BU registered a continuous growth in Cyber Security Managed and Advisory Services as well as in Implementation Services. These, have been boosted by the offering of Swascan (that launched a new Platform for online education) and Yoroi. Notably, the demand for *Legalmail Security Premium services* - in collaboration with Infocert - has been strong and continues to provide positive feedback for our Product Offering.
- During 1H'22 the Cyber Security Business Unit completed a strategic partnership with a leading software company for financial services as well as rebranded a new suite of products for AML processes.
- EBITDA Adjusted was 3.0 million euros, decreasing if compared to the first half of 2021. The performance was affected by the planned investments incurred in the organizational and commercial structures which will enable increased revenues in the second half of the year. 2Q'22 EBITDA Adjusted grew significantly, posting a +18.8% growth vs PY.

Business Units Deep Dive – Innovation & Marketing Services

€ M



Data, and PY comparisons, are provided excluding CIM activities. Forvalue is included in IMS

- Revenues amounted to 55.4 million euros (46.3 million euros on a 2021 base), increasing 32.9% vs 1H 2021. (+11.1% on a 2021 base)
- The BU has increased the volume of business generated through an increase in number of managed requests, the acquisition of new customers and access to new markets.
- Main contributors to growth were: The newly acquired Evalues and Enhancers companies, the activities related to *European Funding* and *Training* as well as increased demand in internationalization and Digital Marketing services.
- EBITDA Adjusted was equal to 20.0 million euros (17.1 million euros on a 2021 base) while the margin is 36.1%. The increase compared to 1H 2021 is equal to 16.8%.

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✓ Strong 2H'22 performance expected, Guidance confirmed

Guidance*	2022 (Like for Like)	2022 (with acquisitions)
Revenues	~ 10-12% growth vs PY	~ 21-23% growth vs PY
EBITDA Adjusted	~ 8-10% growth vs PY	~ 25-27% growth vs PY
NFP/EBITDA Adjusted	N.M.	~ 0.6x

* Guidance is calculated on a restated base. 2021 Restated Revenues were 301.5 million euros, Restated EBITDA Adjusted was 76.5 million euros.

➤ PNRR's potential positive benefits not included in guidance nor any additional M&A

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