

2022 First Quarter Results
Ended March 31, 2022



TINEXTA

12 May 2022

Agenda

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1Q'22 Highlights and Updates

Josef Mastragostino, Chief IRO

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1Q'22 Financial Results

Oddone Pozzi, CFO

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1 1Q'22 setting the base for delivery

- **Good start of the year leads to enhanced financial performance:**

- Revenues at € 96.0M in 1Q'22 (+16.2% vs PY, +7.0% on a 2021 base);
- EBITDA Adjusted at € 19.2M in 1Q'22 (+13.0% vs PY, -1.6% on a 2021 base) mainly driven by DT and IMS; EBITDA¹ at € 16.2M (-0.9% vs PY, -16.0% on a 2021 base);
- EBITDA Adjusted Margin 20.0% (20.6% in PY, 18.9% on a 2021 base); EBITDA¹ Margin 16.9% (15.5% on a 2021 base);
- EBIT at € 7.6M (-1.3% vs PY, -32.0% on a 2021 base) – EBIT Margin: 7.9% (5.9% on a 2021 base);
- Net Profit at € 4.3M (-21.0% vs PY, -52.4% on a 2021 base); Adjusted Net Profit at € 8.6M (+17.1% vs PY);
- NFP of € 228.4M includes both the Evalue and Enhancers acquisitions & Leverage² of 2.26x;
- Free Cash Flow: € 24.6M in 1Q'22; growing on a LTM base to € 56.2M.

- **All of our business lines³ continue to grow with most of them contributing to margin growth vs PY:**

- Digital Trust, grows 21.8% in revenues with EBITDA growing more than 40%. Margin reaches c.27%
- Cyber Security, grows by 7.1% in revenues, EBITDA at € 1.2M. EBITDA margin at 6.5%
- Credit Information and Management, increases of 5.6%, EBITDA at € 4.7M. c.23% EBITDA margin
- Innovation and Marketing Services, posted a +30.0% in Revenues with EBITDA rising above 27%. c.30% the EBITDA margin

- **Recent Events:**

- January 2022, acquired 70% of Evalue entering the Spanish market for Innovation & Marketing Services. Total investment (for 100%) € 33.3M
- March 2022, acquired 100% of Enhancers via Warrant Hub to integrate and complement the offer. Total investment € 24.4M
- AGM approved € 0.30 per share dividend

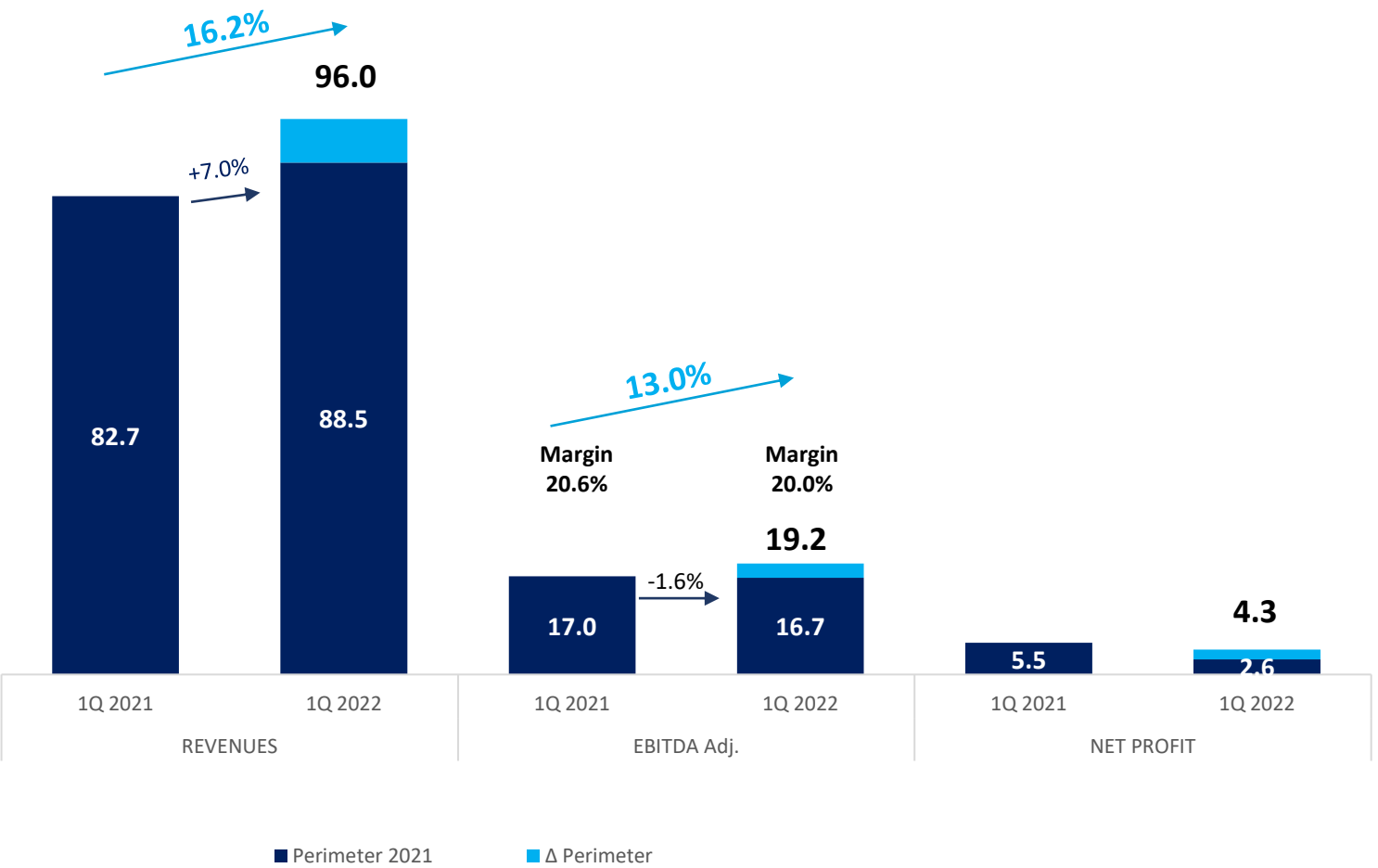
- **Human Resources:** as of March 31, 2022 the Group employed 2,501 employees

Memo: In order to allow as complete an analysis as possible, 1Q'22 results are compared both at constant 2021 perimeter, as well as on a 2022 perimeter (which includes all of TINEXTA's companies with the addition of the newly acquired ones). 1Q'21 figures have been restated and for further details please refer to the 1Q'22 financial statements.

- (1) EBITDA reported
- (2) Calculated as NFP/LTM EBITDA Adjusted
- (3) BU data is provided as Adjusted

1 1Q'22 Results

The First Quarter 2022 shows revenues of **96.0 million** euros, EBITDA adjusted of **19.2 million** euros and Net Profit of **4.3 million** euros. EBITDA Reported is **16.2 million** euros.



€ M



- 1Q'22 results shows a growth both in Revenues (c. +16%) and in EBITDA Adjusted (+13%). These results are mainly driven by the growth in most of the business lines;
- EBITDA Adjusted amounted to **19.2 million** euros, up from **17.0 million** in PY; EBITDA Adjusted on a 2021 base was **16.7 million** euros;
- EBITDA Reported is equal to **16.2 million** euros;
- EBITDA Adjusted Margin is equal to 20.0% (20.6% in PY);
- Net Profit margin is at 4.5% from 6.6% in PY, Adjusted Net Profit is **8.6 million** euros, +17%;
- Free Cash Flow at **24.6 million** euros.

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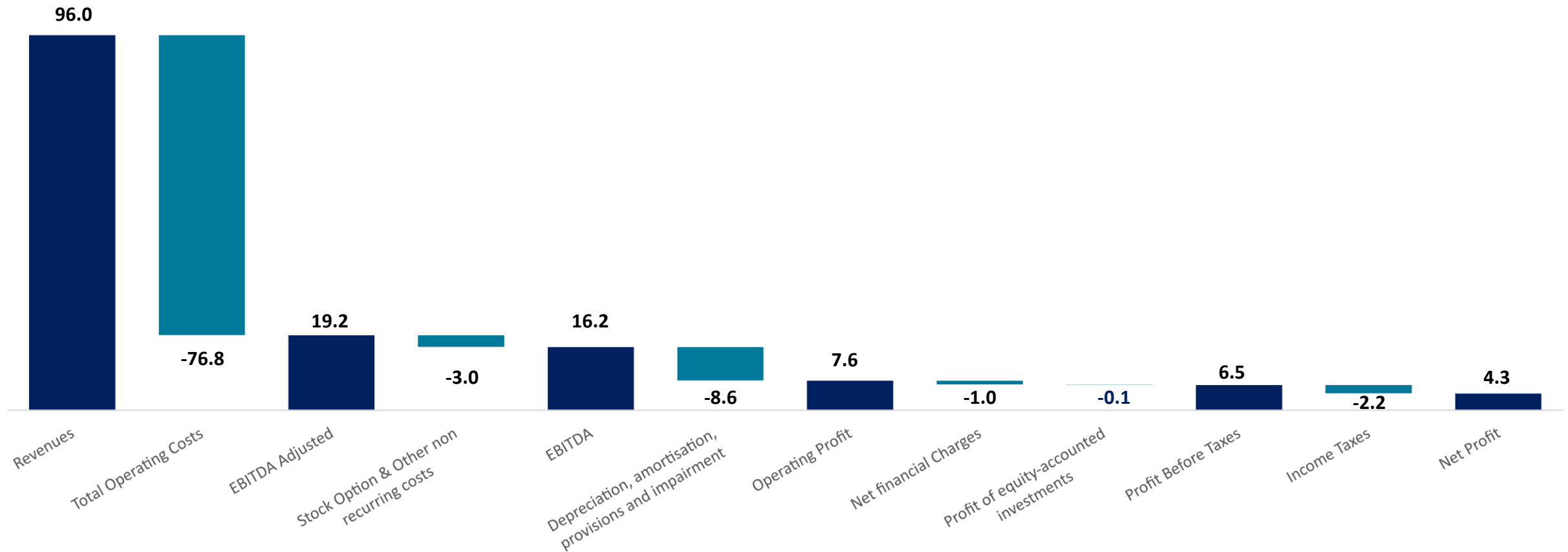
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Q&A

1Q'22 Financial Results – Income Statement

	1Q 2022		1Q 2021		1Q 2022 on 2021		Perimeter 2022		Perimeter 2021	
	1Q 2022	%	1Q 2021	%	1Q 2022 on 2021	%	Δ	Δ%	Δ	Δ%
Revenues	96.0	100.0%	82.7	100.0%	88.5	100.0%	13.4	16.2%	5.8	7.0%
Total Operating Costs	76.8	80.0%	65.7	79.4%	71.8	81.1%	11.2	17.0%	6.1	9.3%
Service & Other Costs	36.7	38.2%	31.8	38.5%	33.3	37.7%	4.8	15.2%	1.5	4.8%
Personnel Costs	40.2	41.8%	33.9	41.0%	38.4	43.4%	6.3	18.7%	4.5	13.4%
EBITDA Adjusted	19.2	20.0%	17.0	20.6%	16.7	18.9%	2.2	13.0%	-0.3	-1.6%
Stock Option Costs & other non-recurring costs	3.0	3.1%	0.6	0.8%	3.0	3.4%	2.3	364.9%	2.3	364.9%
EBITDA	16.2	16.9%	16.4	19.8%	13.7	15.5%	-0.1	-0.9%	-2.6	-16.0%
Depreciation, amortisation, provisions and impairment	8.6	9.0%	8.7	10.5%	8.5	9.6%	0.0	-0.5%	-0.2	-1.9%
Operating Profit	7.6	7.9%	7.7	9.3%	5.2	5.9%	-0.1	-1.3%	-2.5	-32.0%
Financial Income	0.0	0.0%	0.1	0.1%	0.0	0.0%	0.0	-73.2%	0.0	-73.2%
Financial Charges	1.0	1.0%	0.9	1.1%	0.9	1.0%	0.1	5.8%	0.0	0.0%
Net financial Charges	1.0	1.0%	0.9	1.0%	0.9	1.0%	0.1	10.8%	0.0	4.7%
Profit of equity-accounted investments	-0.1	-0.1%	0.0	0.0%	-0.1	-0.1%	-0.1	NM	-0.1	NM
Profit Before Taxes	6.5	6.8%	6.8	8.3%	4.2	4.8%	-0.3	-4.1%	-2.6	-37.9%
Income Taxes*	2.2	2.3%	1.3	1.6%	1.6	1.8%	0.9	65.5%	0.3	21.8%
Net Profit	4.3	4.5%	5.5	6.6%	2.6	3.0%	-1.2	-21.0%	-2.9	-52.4%

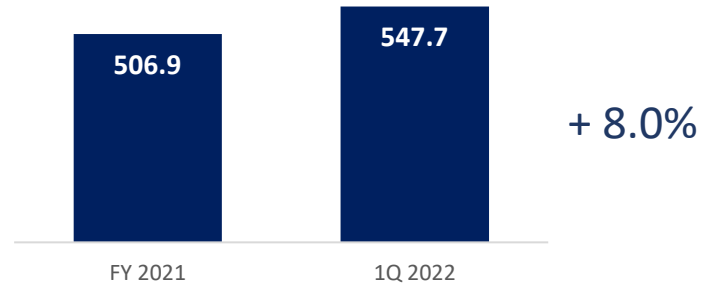
2 1Q'22 Financial Results – Income Statement



€ M

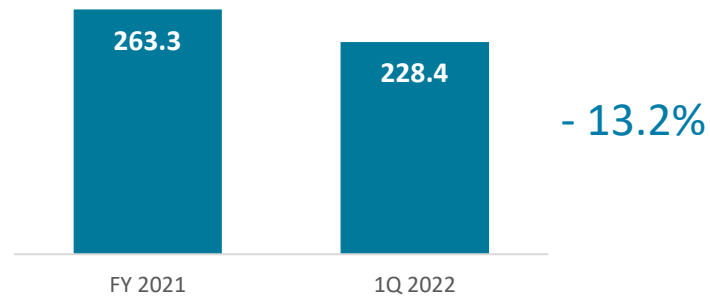
1Q'22 Financial Results – Balance Sheet

Net Invested Capital



Net Invested Capital grows by **€ 40.7 million** compared to 31 December 2021 as a result of the acquisitions that resulted in an increase in net non-current assets of **€ 53.9 million**, partially offset by the **decrease** in Net Working Capital and Provisions for **€ 13.2 million**

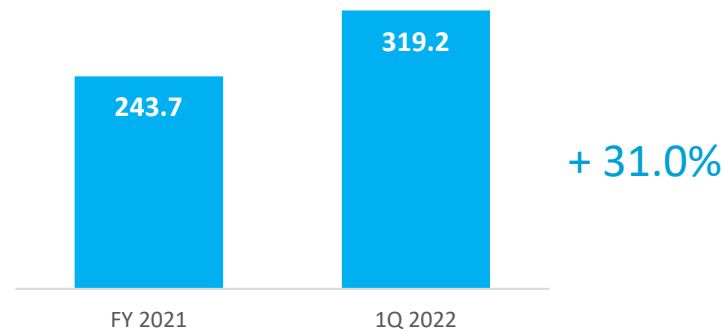
Net Financial Position



Net Financial Position amounts to **€ 228.4 million** with a decrease of **€ 34.9 million** compared to 31 December 2021. These changes reflect:

- Free Cash Flow + €24.6M
- Bregal's Investment in InfoCert + €70M
- Acquisitions of New Companies - €58.8M
- Dividends - €0.2M
- PUT Adjustment - €1.6M
- Adjustments to leasing contracts on NFP - €0.8M
- OCI Derivatives + €3.1M

Total Shareholders Equity

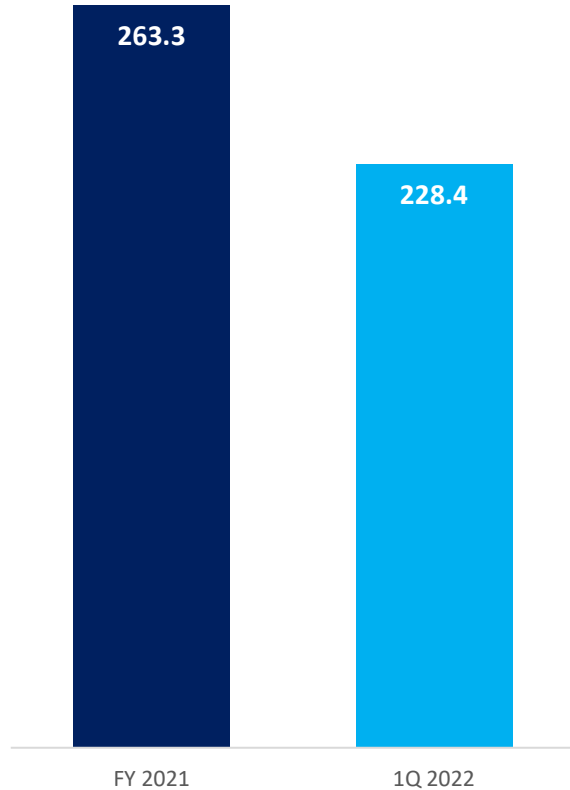


Main changes in Shareholders' Equity are:

- Bregal's Investment in InfoCert + €70M
- Total comprehensive income for the period of + €6.8M
- PUT Adjustment of - €1.6M
- Stock Option Reserve of + €0.7M

2 1Q'22 Financial Results – NFP & FCF

NFP

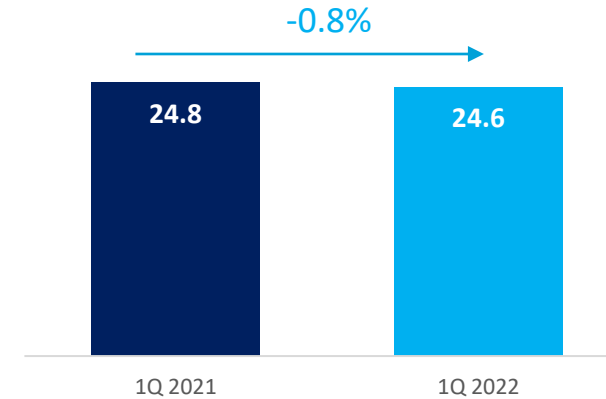


€ M

Main Changes in 1Q'22:

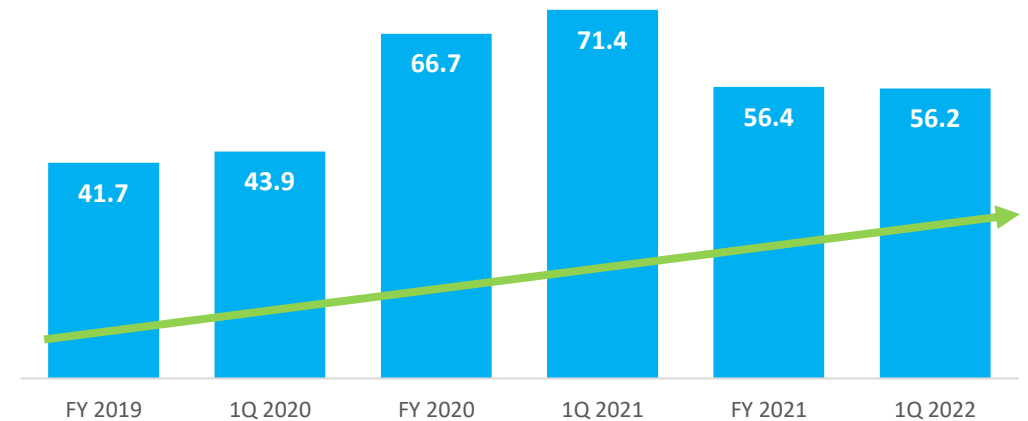
- € 58.8M acquisitions
 - *Evalue*: - € 33.3M
 - *Enhancers*: - € 24.4M
 - *Others*: - € 1.1M
- € 0.2M dividends
- € 1.6M Put Adjustment
- + € 3.1M OCI Derivatives (on interest rates future expected increases)
- + € 70M Bregal's investment in Infocert

FREE CASH FLOW



Maintaining a positive cash flow generation on net working capital

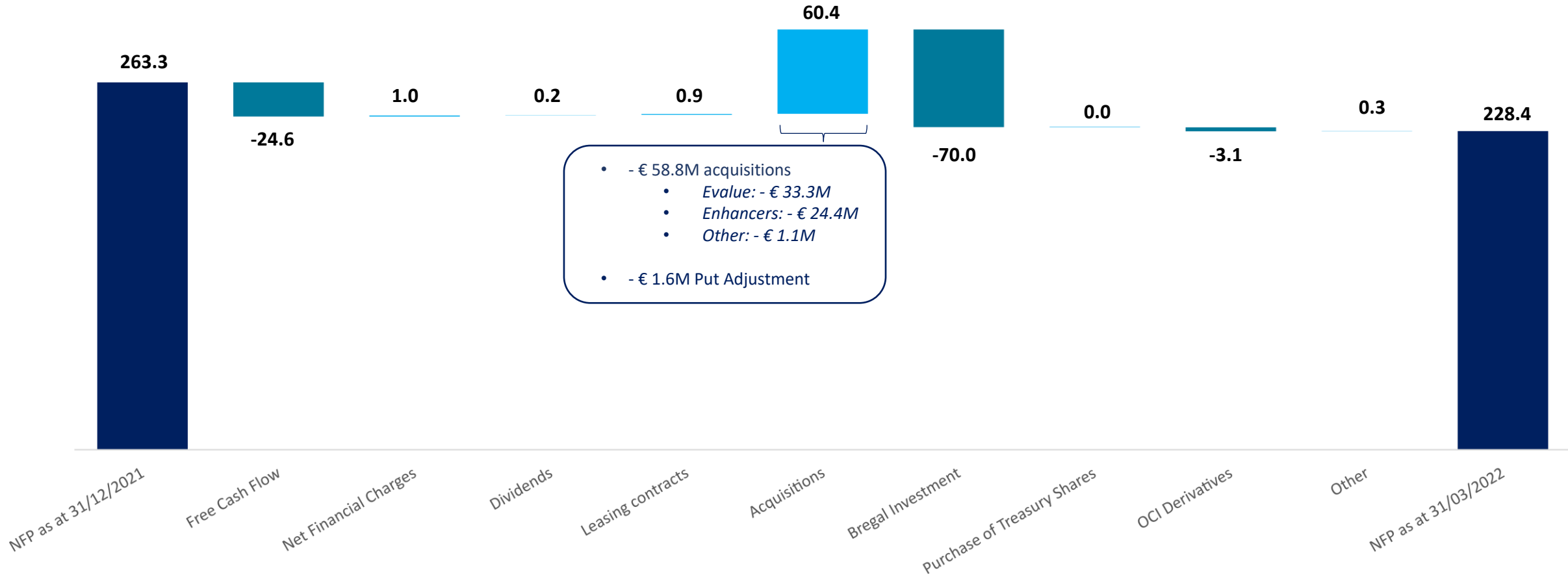
LTM FREE CASH FLOW



2

1Q'22 Financial Results – NFP Bridge

€ M

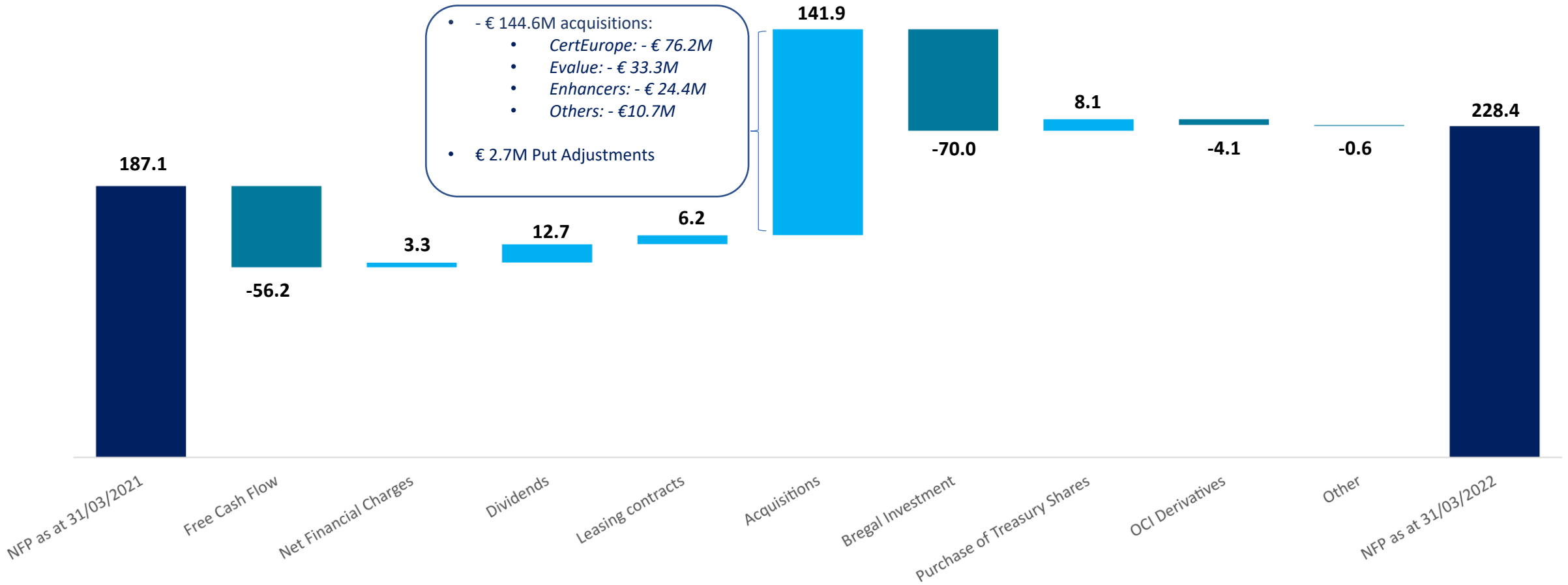


2.67x **NFP/EBITDA¹** **2.26x**

(1) Calculated as NFP/EBITDA Adjusted LTM

2 1Q'22 Financial Results – NFP Bridge on a LTM base

€ M



NFP/EBITDA¹ 2.26x

(1) Calculated as NFP/EBITDA Adjusted LTM

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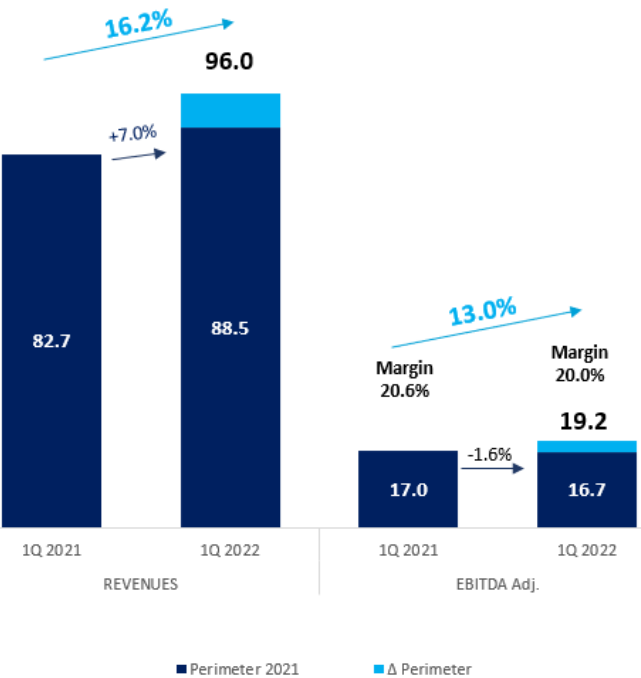
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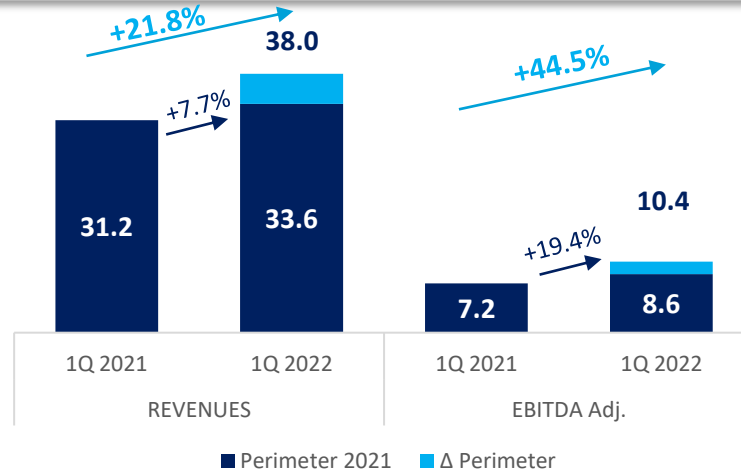
Business Units Deep Dive – Overview 1Q'22

€ M

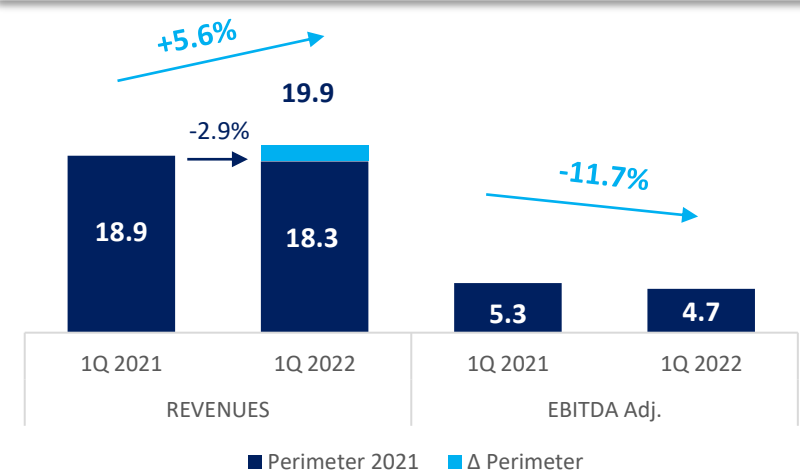
GROUP



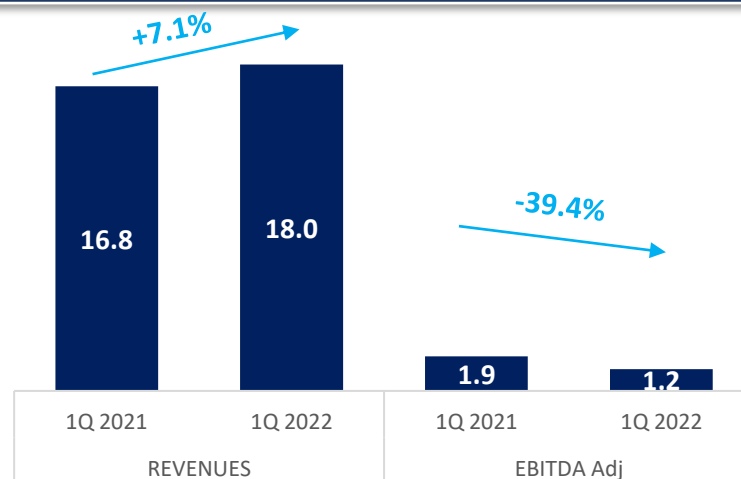
DIGITAL TRUST



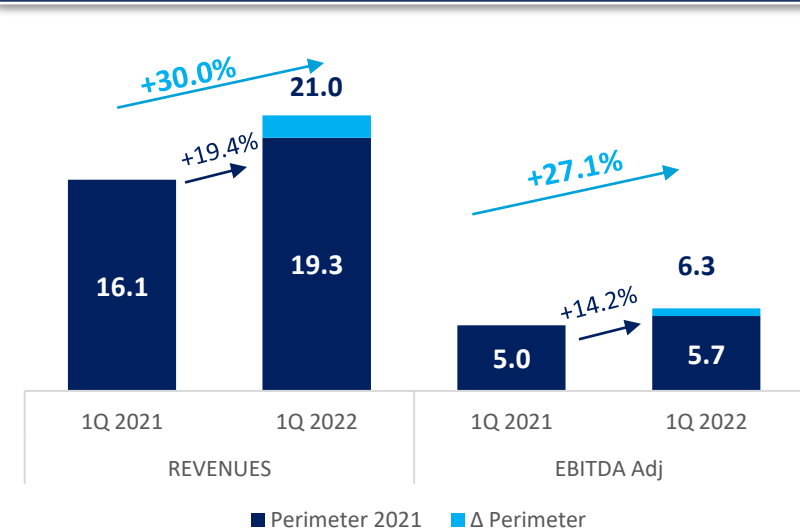
CREDIT INFORMATION & MGMT



CYBER SECURITY

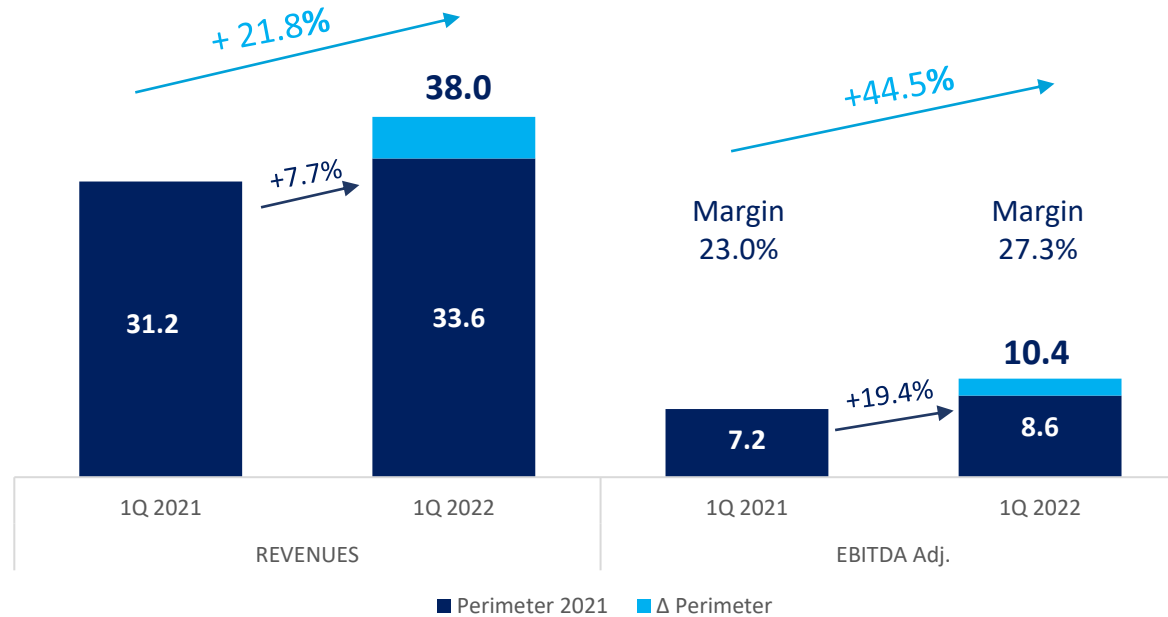


INNOVATION & MKT SERVICES



Business Units Deep Dive – Digital Trust

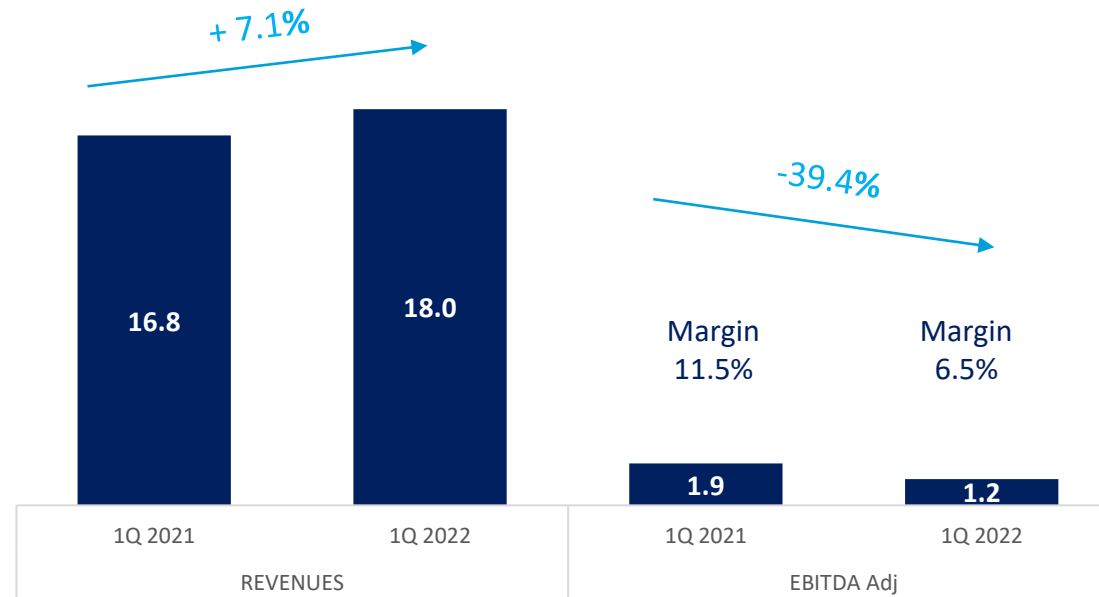
€ M



- Revenues amounted to 38.0 million euros (33.6 million euros on a 2021 base) increasing 21.8% vs 1Q 2021. (+7.7% on a 2021 base)
- 1Q 2022 registered very interesting growth in terms of LegalMail sales (which is now enriched with cyber security features) and above than expected performance from the sale of SPID; Digital Signature, Onboarding and Identity services (*GoSign* and *TOP*) were all on track increasing the recurring revenue portion of the BU. Archiving and Invoicing products (mostly historical products) show signs of moderate and constant growth.
- CertEurope started the year very well with strong revenues coming in from the sale of certificates and SignAPI (Application Programming Interface).
- EBITDA Adjusted is equal to 10.4 million euros (8.6 million euros on a 2021 base). The increase is equal to 44.5% (19.4% on a 2021 base) showing the strong operational leverage of this business. EBITDA Adjusted margin at 27.3%, up from 23.0% of 2021.

Business Units Deep Dive – Cyber Security

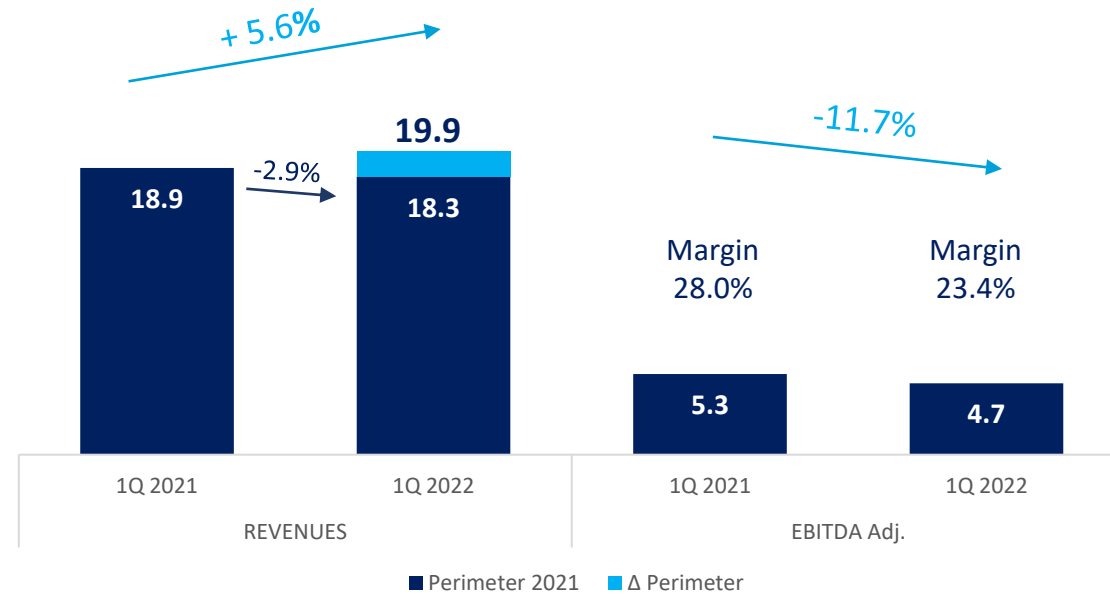
€ M



- Revenues amounted to 18.0 million euros increasing 7.1% vs 1Q 2021.
- Business kicked-off the quarter well with good results from the system integration services side of the business as well as increased demand on the Legalmail Security Premium, the cyber-safe Electronic certified email jointly developed by InfoCert and Yoroi. In addition, the BU also carried out important product launches (Cyber Exposure Index, Kanwa, Cybersec.club) and services (SOC H24 and Defense Center).
- EBITDA Adjusted was 1.2 million euros in line with expectations. The decline was attributable to the increased costs driven by the set-up of all activities for the newly established BU as well as increased commercial initiatives needed to strongly launch the new business proposals. The marginality is expected to reap the benefits of the investments (and therefore increase) in the quarters to come. The EBITDA Adjusted margin is equal to 6.5%.

Business Units Deep Dive – Credit Information & Management

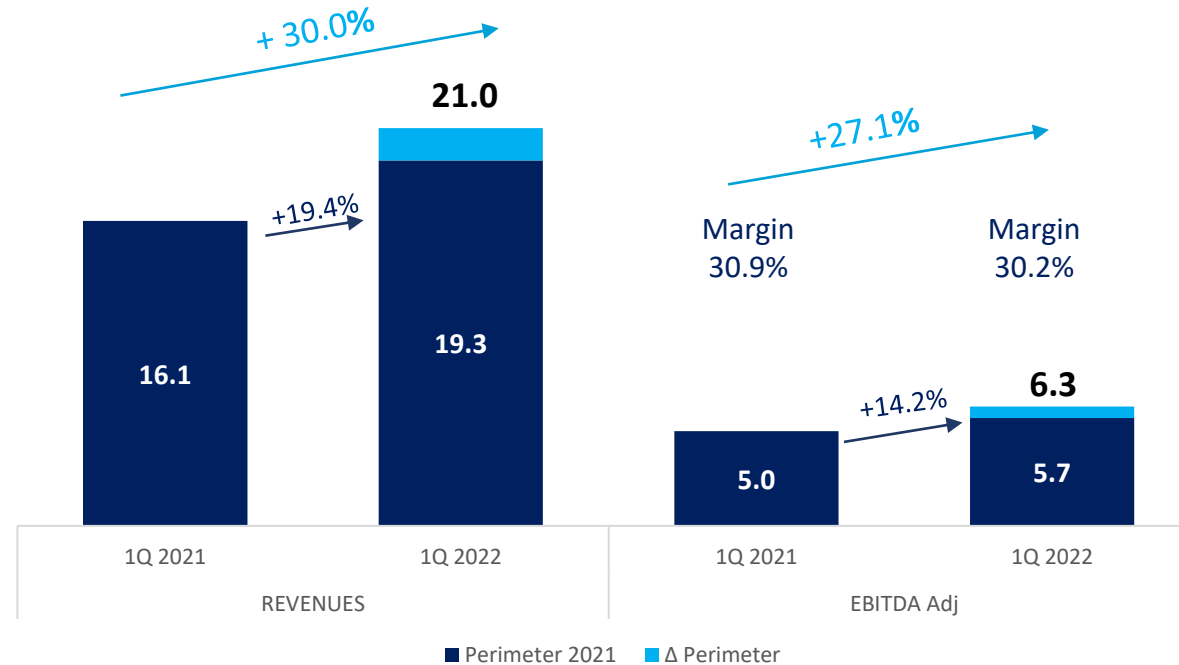
€ M



- Revenues amounted to 19.9 million euros with an increase of 5.6% vs PY. (-2.9% on a 2021 base)
- The Business Unit was overall in line with our expectations with milder demand for services relating to the access of the Central Guarantee Fund vs PY (where demand was higher given the pandemic), appraisal real estate services – instead – were mostly in line with PY notwithstanding increased mortgage rates, lower renegotiations, and an overall reduced level of mortgages. The ForValue activities started according to expectations given the newly establish business division and are expected to ramp-up in the medium/long term thanks to the widespread network servicing most regions of Italy.
- EBITDA Adjusted is equal to 4.7 million euros, the margin came in at 23.4%. The decline in EBITDA is attributable to the larger volume of sales relating to the Central guarantee fund registered during PY.

Business Units Deep Dive – Innovation & Marketing Services

€ M



- Revenues amounted to 21.0 million euros (19.3 million euros on a 2021 base), increasing 30.0% vs 1Q 2021. (+19.4% on a 2021 base)
- The start of the year was very strong both for Warrant – that grew on subsidized finance, Patent Box, European Funding and Training – and Co.Mark, which registered strong demand on Temporary Export Services notwithstanding the current international crisis.
- Evalve started the year very well with sound operations in Spain and a good mix of sales mostly comprising of R&D credit.
- EBITDA Adjusted is equal to 6.3 million euros (5.7 million euros on a 2021 base) while the margin is 30.2%. The increase compared to 1Q 2021 is equal to 27.1%. (14.2% on a 2021 base)

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1Q'22 performance:

- ✓ Positive start of the year with growth both in terms of Revenues and EBITDA
- ✓ Strong Free Cash Flow and Cash generation remain key objectives for the Group
- ✓ NFP improved considerably vs FY'21 and is in line with the expectations to deleverage by year end
- Tinexta confirms its 2022 full year guidance of:
 - Revenues: +18-20% vs PY (+10-12% organic growth)
 - EBITDA Adjusted: +20-22% vs PY (+8-10% organic growth)
 - NFP/EBITDA Adjusted at c.2x

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