

Preliminary Results 2021 Business Plan 2022-2024



TINEXTA

28 February 2022

Management Team with you today



PIER ANDREA CHEVALLARD
General Manager & Chief Executive Officer



DANILO CATTANEO
InfoCert CEO



MARCO COMASTRI
Tinexta Cyber CEO



VALERIO ZAPPALÀ
Innolva CEO



FIORENZO BELLELLI
Warrant HUB CEO



MARCO SANFILIPPO
Co.Mark CEO



ODDONE POZZI
Group CFO



JOSEF MASTRAGOSTINO
Chief IRO

Agenda

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Welcome & agenda

J. Mastragostino | Chief Investor Relations Officer

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State of the art + 2021 Results

PA. Chevallard | Chief Executive Officer

O. Pozzi | Group Chief Financial Officer

3

Digital Trust

D. Cattaneo | InfoCert Chief Executive Officer

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Cyber Security

M. Comastri | Tinexta Cyber Chief Executive Officer

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Credit Information & Management

V. Zappalà | Innolva Chief Executive Officer

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Innovation & Marketing Services

F. Bellelli | Warrant Hub Chief Executive Officer

M. Sanfilippo | Co.Mark Chief Executive Officer

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Business Plan 2022-2024 (Pillars & Shareholder Return)

J. Mastragostino | Chief Investor Relations Officer

O. Pozzi | Group Chief Financial Officer

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Closing Remarks

J. Mastragostino | Chief Investor Relations Officer

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1 Disclaimer

This company presentation includes:

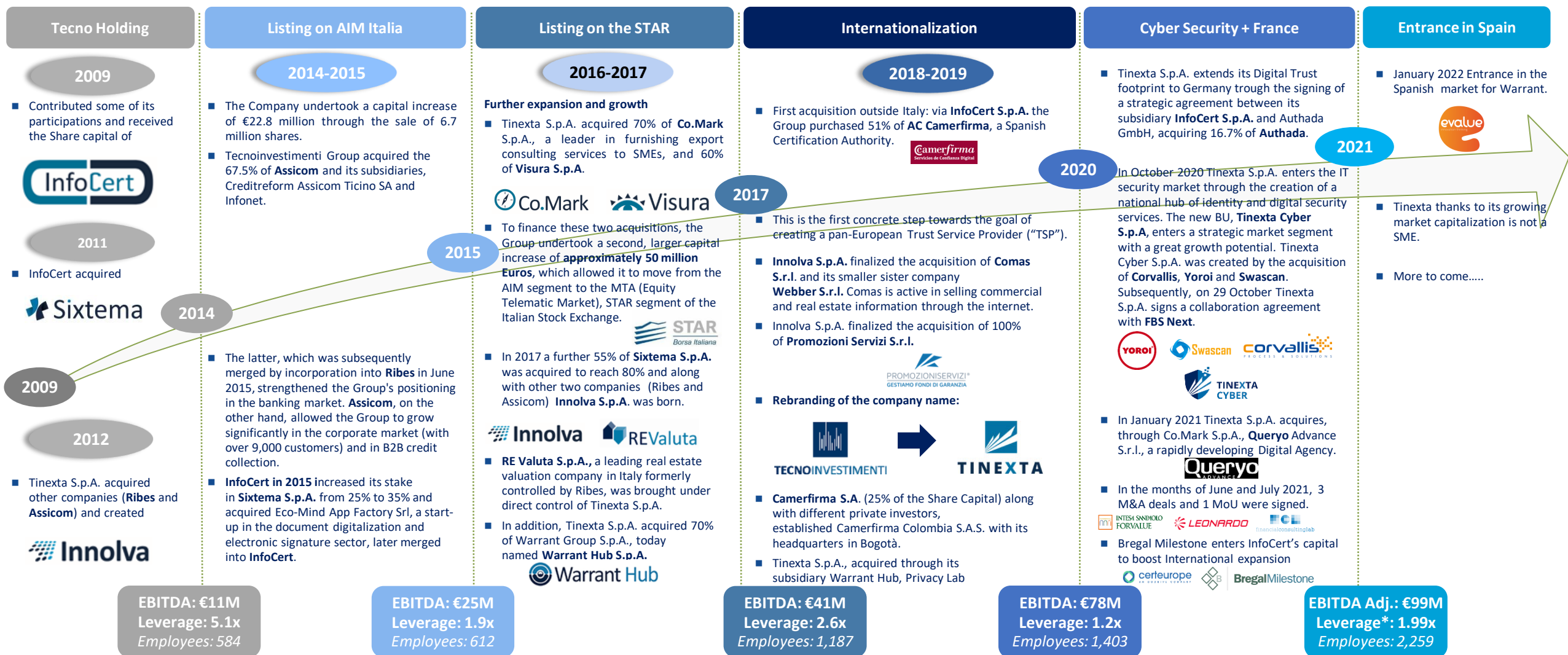
- preliminary figures that are subject to substantial changes during the drawing up of the 2021 Financial Statements and following its review by the Board of Statutory Auditors and the external auditors;
- forward-looking data based on internal management assumptions that are subject to material changes, including changes due to external factors beyond the Group's control;
- management data. When presented, they are identified as such.

Business unit data are divisional and do not include the elimination of intra-BU items, which are instead eliminated at a Group level.

For detailed information on Tinexta S.p.A., it is recommended to refer to the company's documentation, including the latest interim reports and the Company's financial statements.

Tinexta's history & evolution

Tinexta has successfully grown into one of the largest qualified operators in the Financial Services sector in Italy



Tinexta's Business – Reached all planned targets

Key metrics – Guidance 2021 vs Preliminary Results



Revenues*

€370M

€375M

EBITDA Adj.*

€96M

€99M

NFP/EBITDA Adj.*

c.2x

c.1.99x**

Net Profit

€40M

FCF

>€55M

Digital Trust

- Refers to IT solutions for **digital identity** and the **dematerialization of processes** according to the applicable legislation
- Products and services such as **certified electronic mail**, **electronic archiving**, **digital signature**, **electronic invoicing**, and solutions for the secure and simplified transmission of legal and financial documents.



Cyber Security

- Strategic infrastructure** and a **key asset for the protection of citizens and their "social economy"**
- To **create the national cybersecurity hub**, with custom and proprietary solutions for the mitigation and governance of risks related to the digital sector, pursuing the evolution of platforms and offer controls, as well as innovation profiles.



Credit Information & Management

- Provides **services and products** to assess the **credit of businesses and individuals**, analyze and package information on creditworthiness and collection management, offer tools for data collection, analysis and evaluation, as well as undertake **real estate valuation**.



Innovation & Marketing Services

- Through Co.Mark and Warrant Group, **offers a consultancy platform to SMEs to support them in phases of manufacturing growth and expansion of commercial activities, including abroad.**



€124M
Revenues

27%
EBITDA
Margin

€34M
EBITDA
Adj.



€128M
Revenues

27%
EBITDA
Margin

€35M
EBITDA
Adj.

€76M
Revenues

13%
EBITDA
Margin

€10M
EBITDA
Adj.



€73M
Revenues

14%
EBITDA
Margin

€10M
EBITDA
Adj.

€82M
Revenues

29%
EBITDA
Margin

€24M
EBITDA
Adj.



€75M
Revenues

29%
EBITDA
Margin

€22M
EBITDA
Adj.

€90M
Revenues

44%
EBITDA
Margin

€40M
EBITDA
Adj.



€95M
Revenues

43%
EBITDA
Margin

€41M
EBITDA
Adj.

Guidance Revenues and EBITDA data are provided as per the 2021-2023 Business Plan and do not include intra-sectoral intercompany.

* Include CertEurope as of November 2021 and Forvalue as well as other minor acquisitions. Revenues and EBITDA excluding CertEurope and Forvalue are €369.0M and €96.8M, respectively.



**Excluding CertEurope and Forvalue

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Tinexta today: stronger than before with a track record of growth

#1 Market Share in Italy in
Digital Trust and Innovation
Marketing Services



InfoCert #1 the largest
Qualified Trust Provider in
Europe + Bregal's Investment
of €100M

Servicing over 52,000 SMEs at
a Group level

Successfully managed many
M&A deals, expanding
internationally in France and
Spain



Consolidated our presence in
the Cyber Security

Current total FTEs
c. 2,259 employees

Revenues 2021 PR
€375M + 39.5% vs PY



EBITDA Adj. 2021 PR
€99M +21.5%
26% margin

Continuous Free Cash Flow
generation of over €55M in
2021

The state of the art: The Group in 2021

- ✓ **Achieved** further growth in most Business Units strengthening the Group's market position
 - ✓ **Created** solid grounds for Cyber Security's expansion; secured key clients/contracts
 - ✓ **Expanded** the Group internationally by entering the French market in Digital Trust
 - ✓ **Entered** in a strategic partnerships to grow both Cyber Security and Credit Information & Management
 - ✓ **Acquired** key strategic assets in Innovation & Marketing Services entering the Spanish market
 - ✓ **Met** customer needs and developed adequate solutions
- ✓ **Reached** 2021 guidance (based on preliminary results) accompanied by an acceleration of Operating Cash flow generation

* Include CertEurope as of November 2021 and Forvalue as well as other minor acquisitions. Revenues and EBITDA excluding CertEurope and Forvalue are €369.0M and €96.8M, respectively.

Growing Double Digits Setting Annual YoY Track Record since 2014**	
Revenues* 375.4M	CAGR 2014 - 2021 PR 25.5%
EBITDA Adj.* 98.7M	CAGR 2014 - 2021 PR 36.6%
EBIT 56.9M	CAGR 2014 - 2021 PR 32.8%
PBT 53.4M	CAGR 2014 - 2021 PR 30.0%
NET PROFIT*** 44.9M	CAGR 2014 - 2021 PR 36.8%

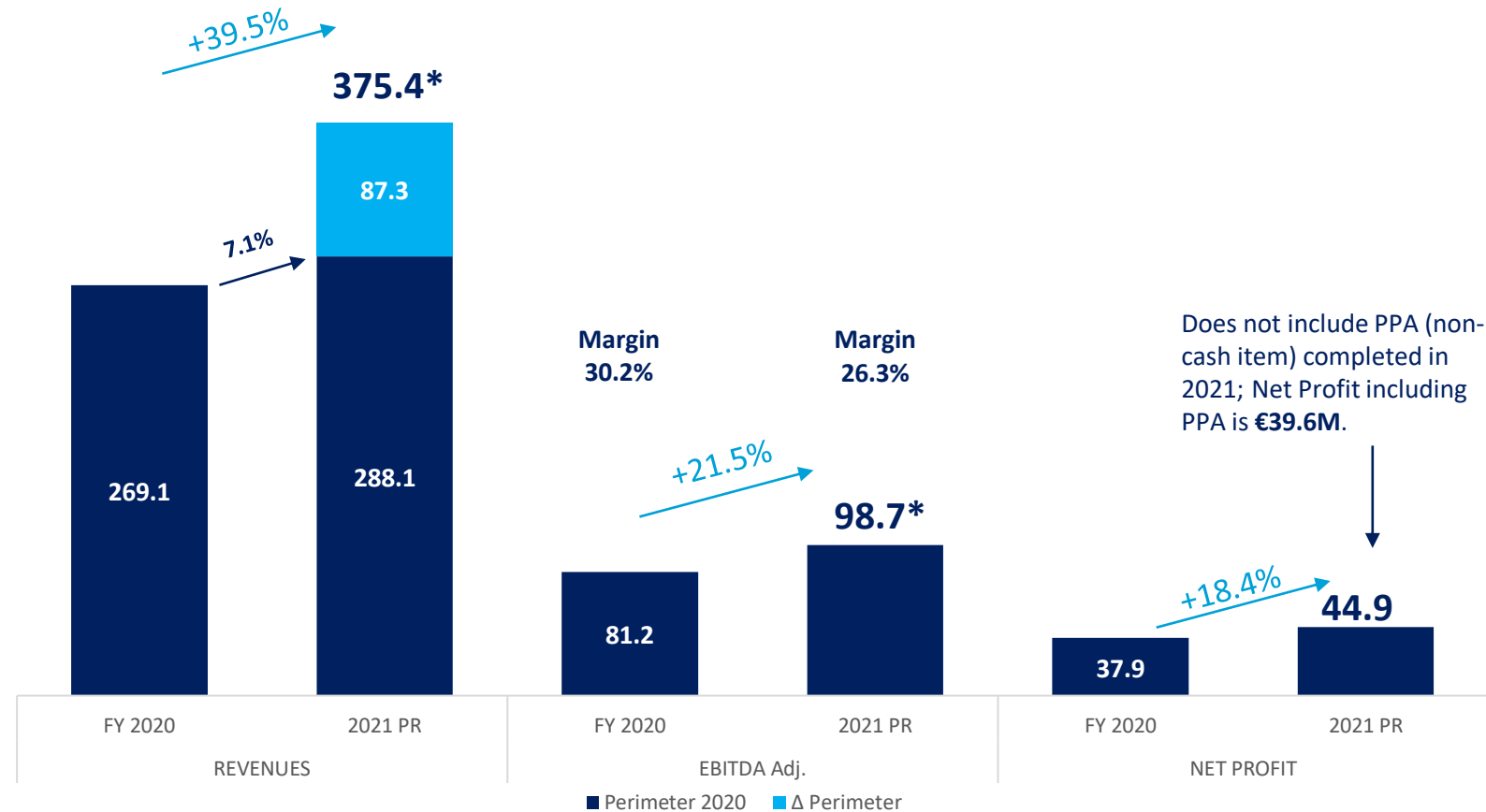
**Excluded 2020

***Does not include PPA (non cash item) completed in 2021; Net Profit including PPA is €39.6M

PR = Preliminary Results

2021 Consolidated Preliminary Results

Preliminary results for 2021 show revenues **375.4 million** euros, EBITDA Adjusted **98.7 million** euros and Net Profit **44.9 million** euros. EBITDA **93.0 million** euros



€ M

- Preliminary FY 2021 results show a growth both in Revenues (+39.5%) and in EBITDA (+21.5%). These results are mainly driven by the growth in most of the business lines;
- EBITDA Adjusted amounted to 98.7 million euros, up from 81.2 in FY 2020; **EBITDA Adjusted on a 2020 base was €96.8M, above guidance;**
- EBITDA is equal to 93.0 million euros;
- The EBITDA Adjusted Margin is equal to 26.3%, 28.8% on a 2020 base;
- Net Profit margin is at 12.0% from 14.1% in PY;
- Free cash Flow at over €55M.

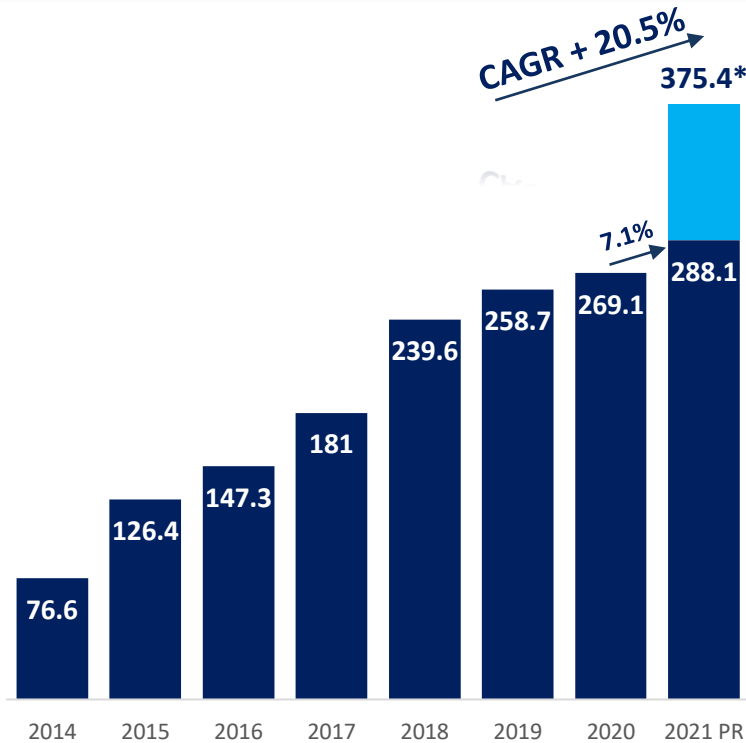
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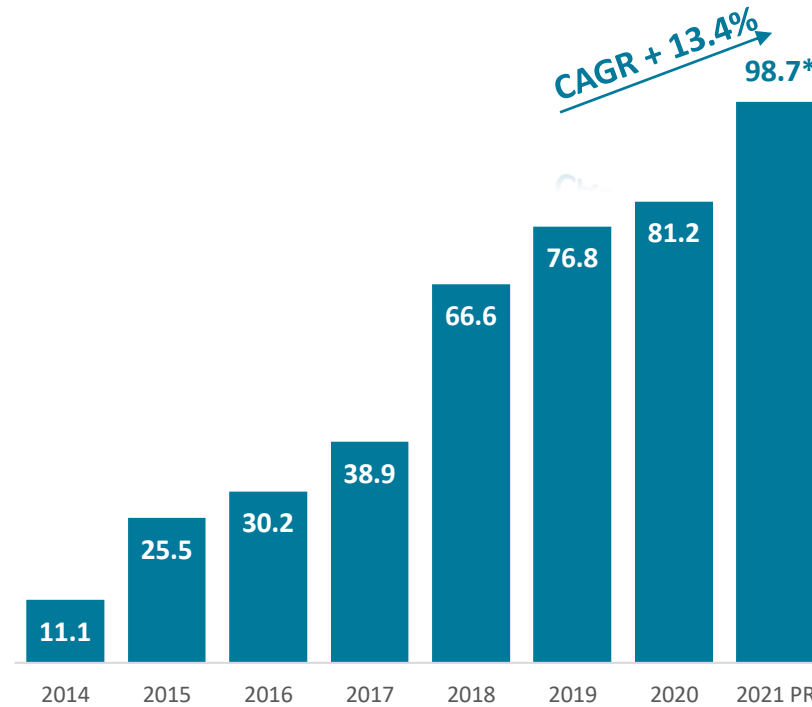
2021 Consolidated Preliminary Results

Tinexta Group's Revenues grew at a 25.5% CAGR from 2014 to 2021. EBITDA Adjusted grew at a 36.6% CAGR over the same period.

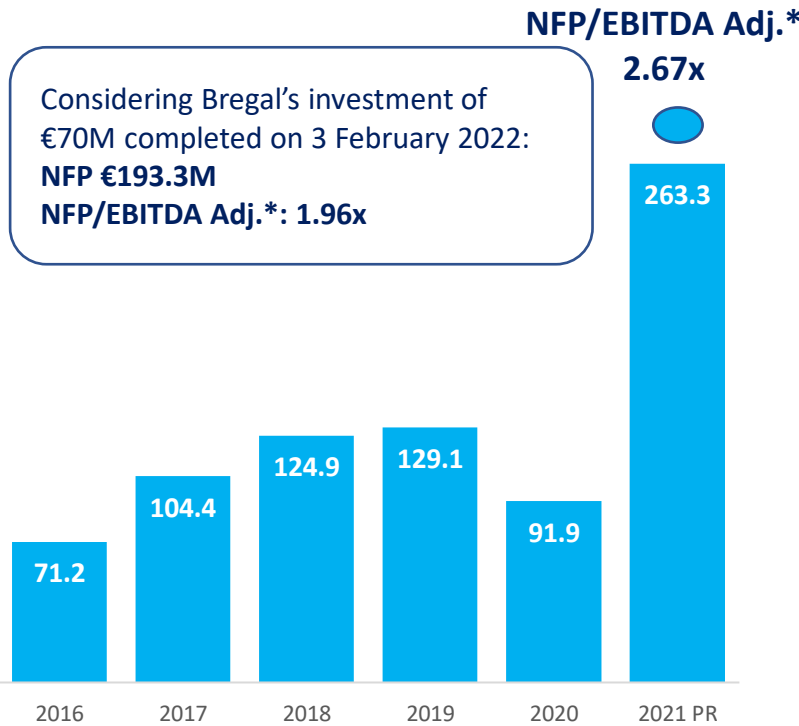
Revenues (€M)



EBITDA Adjusted (€M)



NFP (€M)



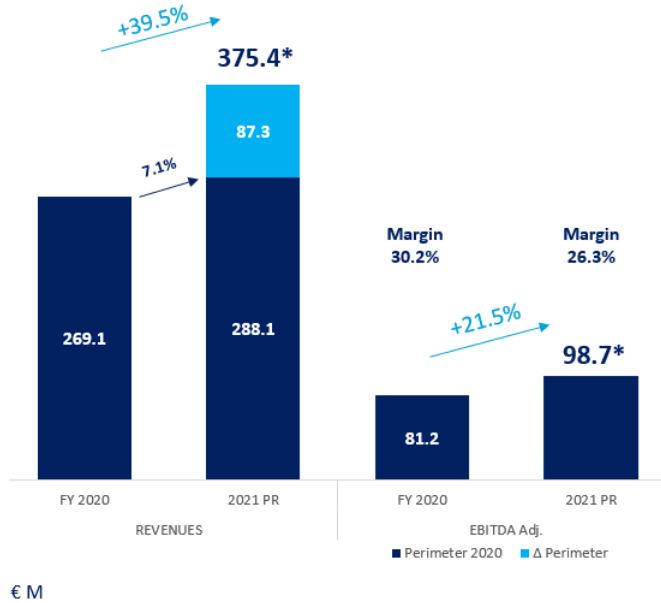
* Include CertEurope as of November 2021 and Forvalue as well as other minor acquisitions. Revenues and EBITDA excluding CertEurope and Forvalue are €369.0M and €96.8M, respectively.

PR = Preliminary Results

2

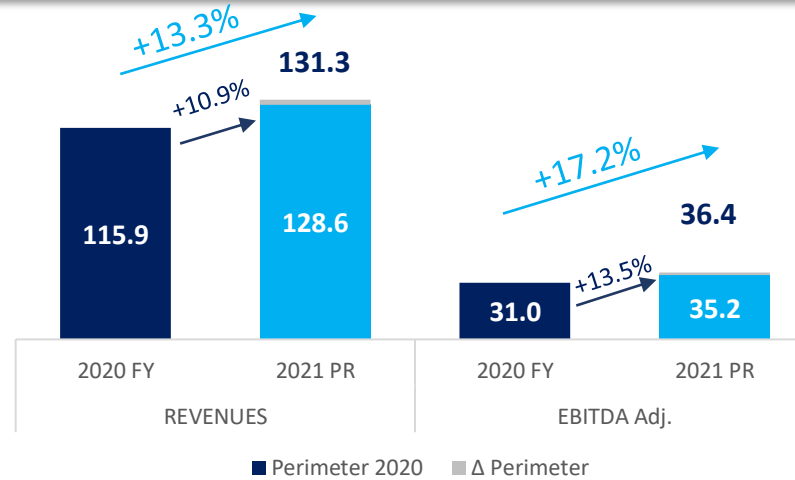
2021 Consolidated Preliminary Results by BU

GROUP

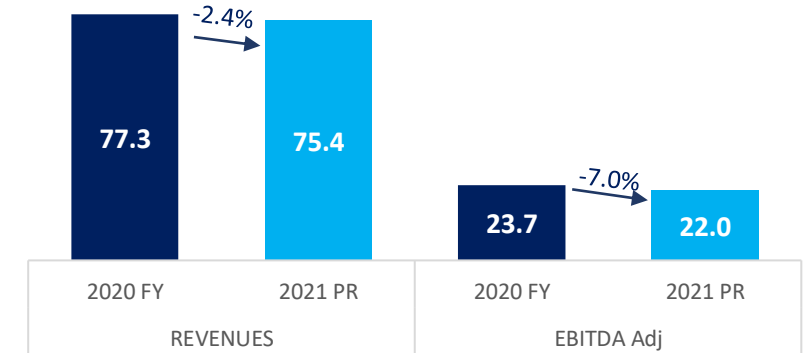


PR = Preliminary Results

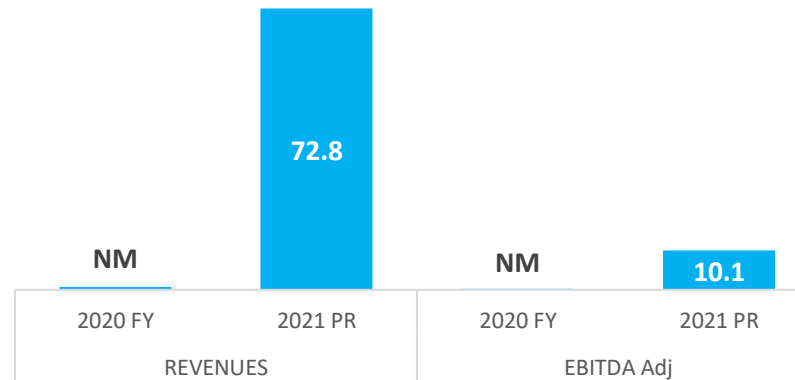
DIGITAL TRUST



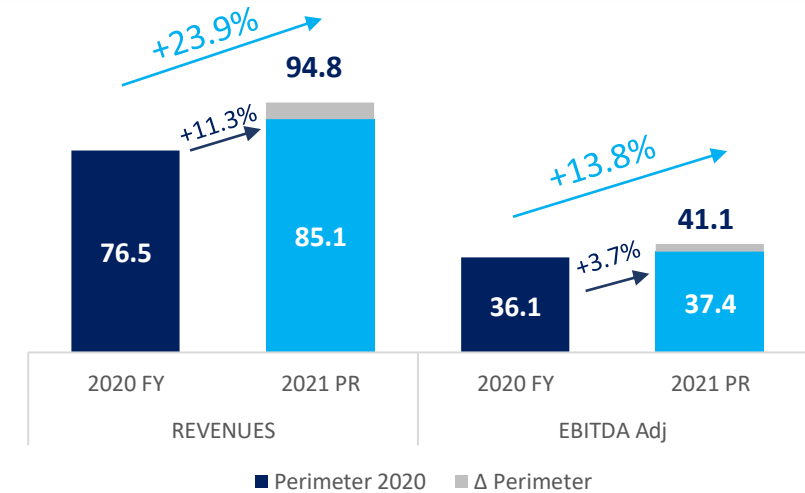
CREDIT INFORMATION & MGMT



CYBER SECURITY



INNOVATION & MKT SERVICES



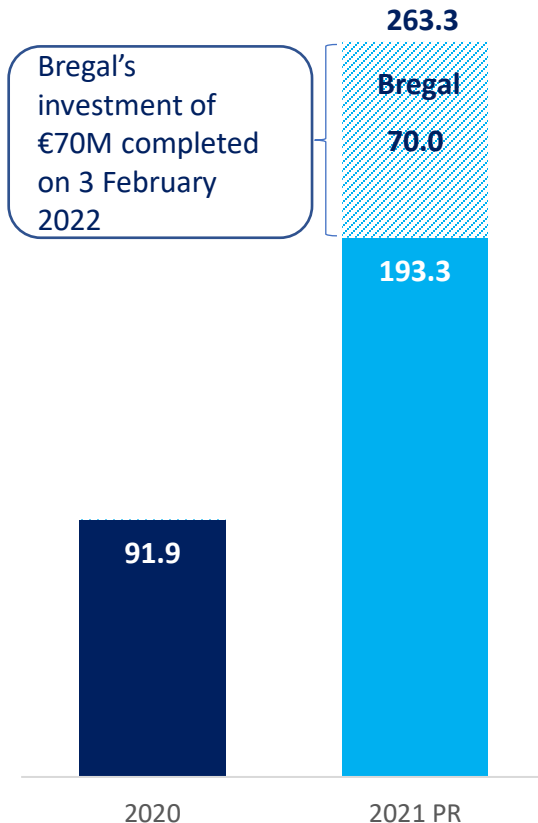
2021 Consolidated Preliminary Results – FCF & NFP

NFP

€ M

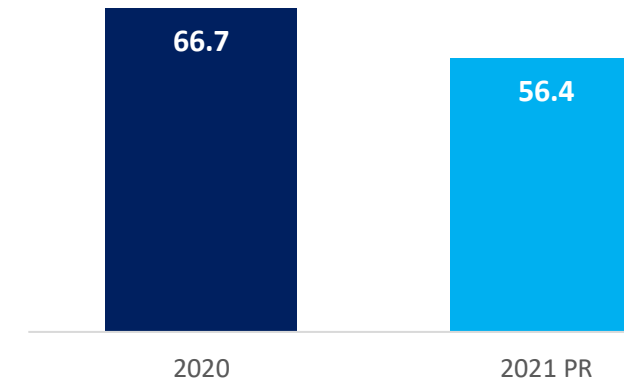
Main Changes in 2021:

- - € 193.3M acquisitions
 - *Corvallis*: - € 56M
 - *Yoroi*: - € 38.6M
 - *Queryo*: - € 18.1M
 - *Forvalue*: + € 1.3M
 - *Other*: - € 5.8M
 - *CertEurope*: - € 76.2
- - € 12.0M Dividends
- - € 5.0M Put/Earn out Adjustment
- - € 9.3M Purchase of treasury shares to service the stock option plan



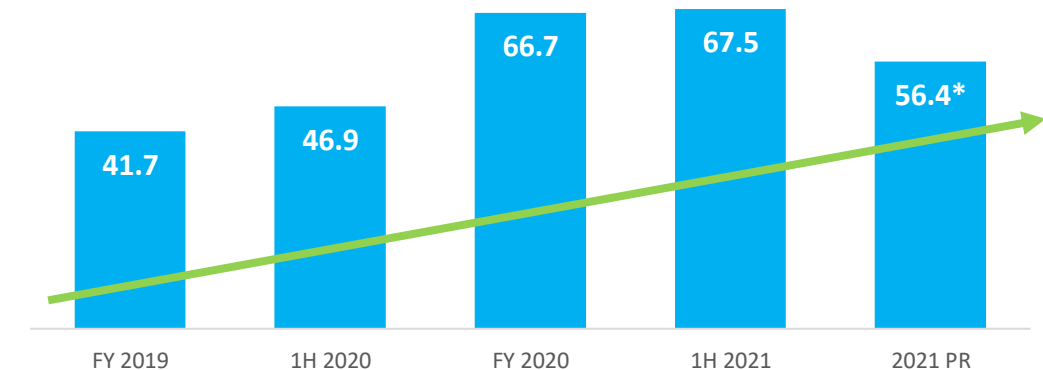
PR = Preliminary Results

FREE CASH FLOW



Decrease is mainly due to higher taxes paid offset by continued improvement in working capital (+ €3.1M)

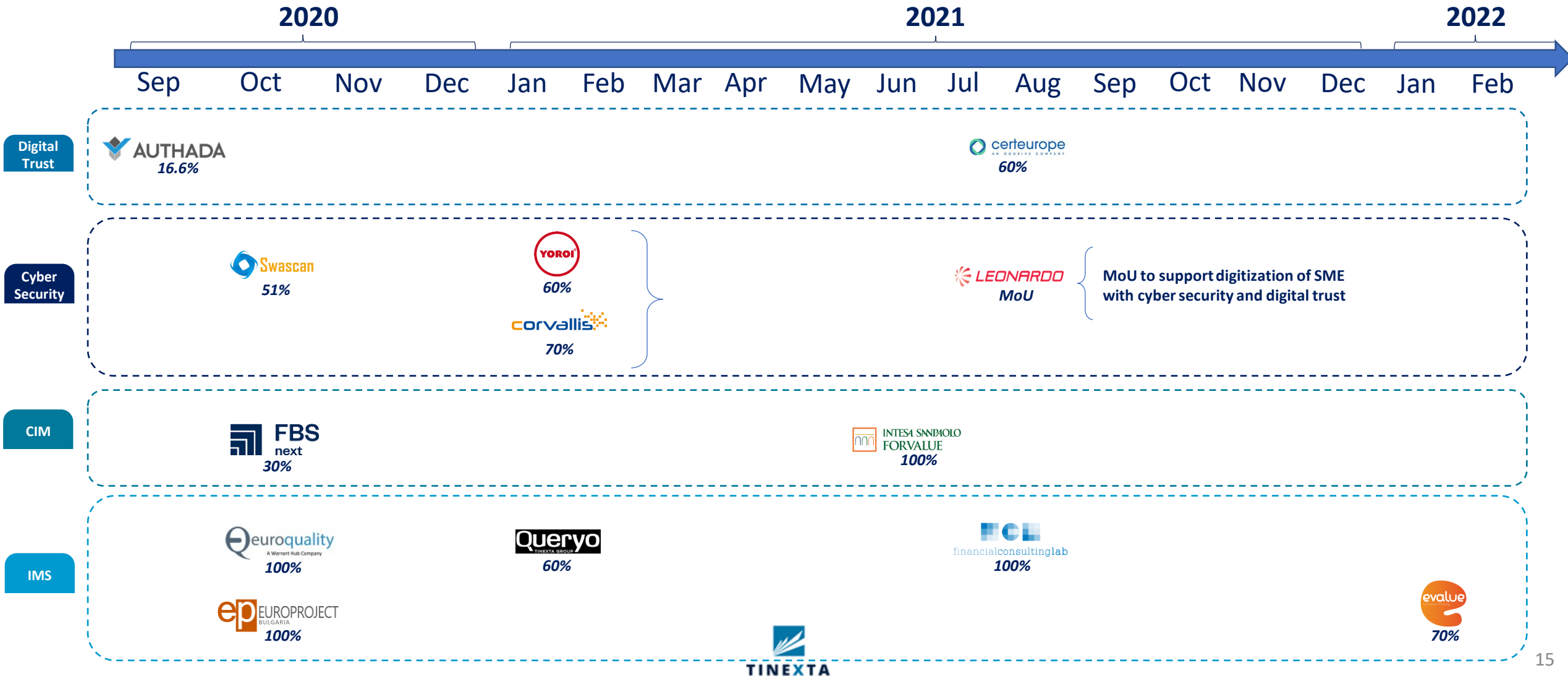
LTM FREE CASH FLOW



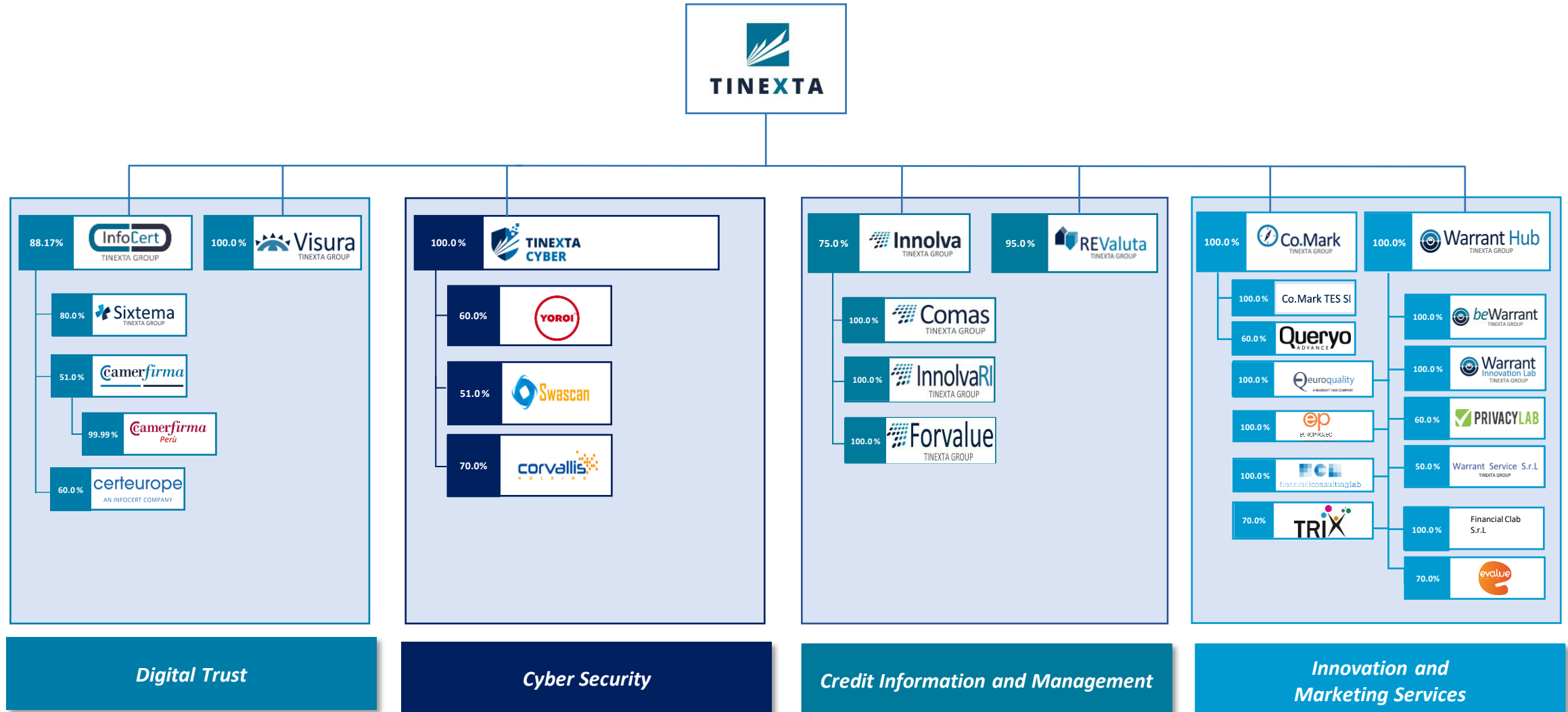
*Mainly due to higher taxes paid in the period relating to PY

M&A: the track record

- A consolidated track record in delivering accretive M&A
- Since 2013 Tinexta has completed **27** M&A Deals for a total investment of about **€450M**



The Group today



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Digital Trust

- Provides IT solutions for **digital identity and the dematerialization of processes** according to the **applicable legislation**
- Enables companies to **innovate customer interactions** and business **processes** with Trust solutions.

Product/Services types:

- Off-the-Shelf (OTS):** primarily a domestic business
- Enterprise Solutions:** a rapidly expanding global marketplace

Main Brands



certeurope
AN INFOCERT COMPANY

Visura

Sixtema

camerfirma

Key accomplishments in 2021

- ✓ **Organizational:** Development team strengthening; established Web & Inside Sales
- ✓ **Market:** Consolidated & Strengthened our market position both locally and internationally
- ✓ **Expansion:** In the French market with the acquisition of CertEurope
- ✓ **Strategic Partnership:** Bregal investments now an integral partner of our growth strategy
- ✓ **Group Cross Sell:** integration of Cyber with PEC

Key numbers

15

Offices

607

Employees

+31

Countries with enterprise customers

+8M

Users of our solutions

+5k

Enterprise customers

22

Patents

What to expect in 2022 & Beyond

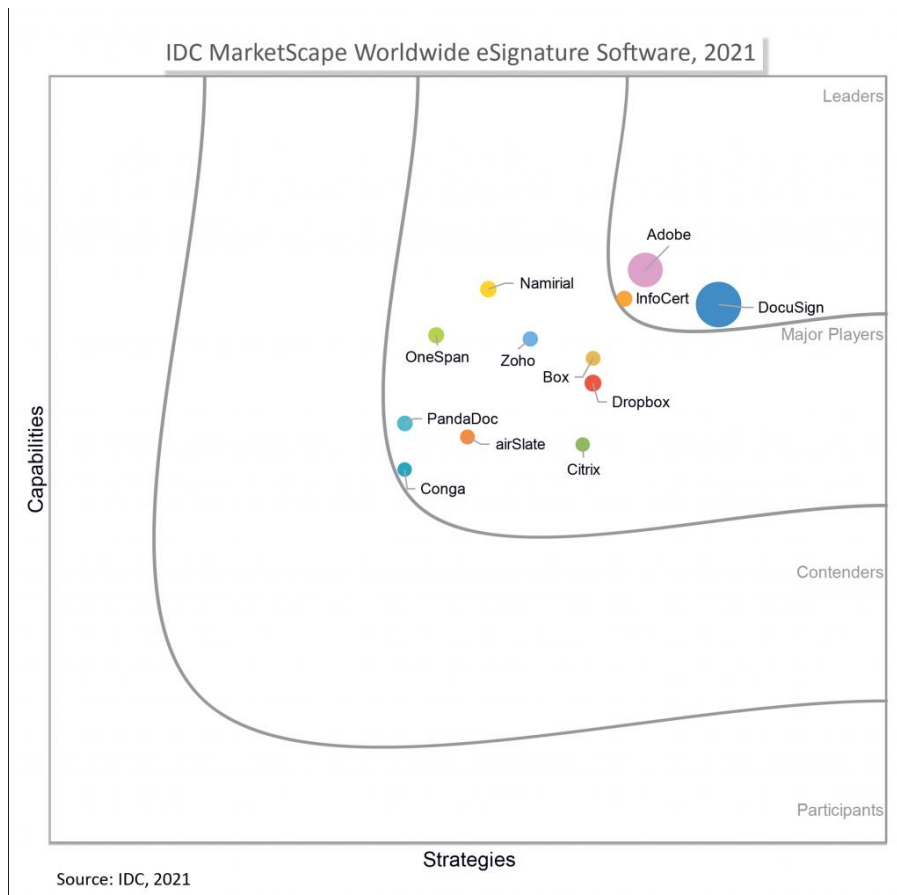
- ✓ **Organizational:** Consolidate the Inside Sales team; Strengthen the resellers channel; Introduce an Alliances & Partnerships unit to target Next Generation EU initiatives
- ✓ **Products:** Strengthen the security of solutions from a Cyber perspective in line with eIDAS2/NIS provisions and in partnership with Tinexta Cyber
- ✓ **Expansion:** Seek additional "inorganic" growth opportunities through M&A and JV transactions aimed at completing the EU coverage
- ✓ **Strategic Partnership:** Start an OPEN INNOVATION ecosystem aimed at multiplying innovation capacity; Kick start a new Alliance Partnerships channel in order to sell through System Integrators and Software Vendors

3 Digital Trust – The marketplace

1/3



At an international level InfoCert is the only European player recognized as a leader among the Top 3 Worldwide players by IDC and has been mentioned by all major analyst reports in 2021 strengthening its brand positioning.



Source: IDC MarketScape Worldwide eSignature Software, 2021



InfoCert named as a **Leader** in IDC *MarketScape: Worldwide eSignature Software Vendor Assessment 2021*



Gartner recognized InfoCert as one of the main "Full-Service Enterprise Electronic and Digital Signature Platform" provider in its *Market Guide for eSignature 2020*



InfoCert has been mentioned as a "**Large Provider**" for Digital Signature in *Now Tech: Digital Signature and Trust Services, Q1 2021*



In 2021 InfoCert has been recognised as Sample Vendors for **Decentralized Identity** and for **Digital Wallet for Citizens** solutions in the *Hype Cycle for Emerging Technologies and for Digital Government Technologies*

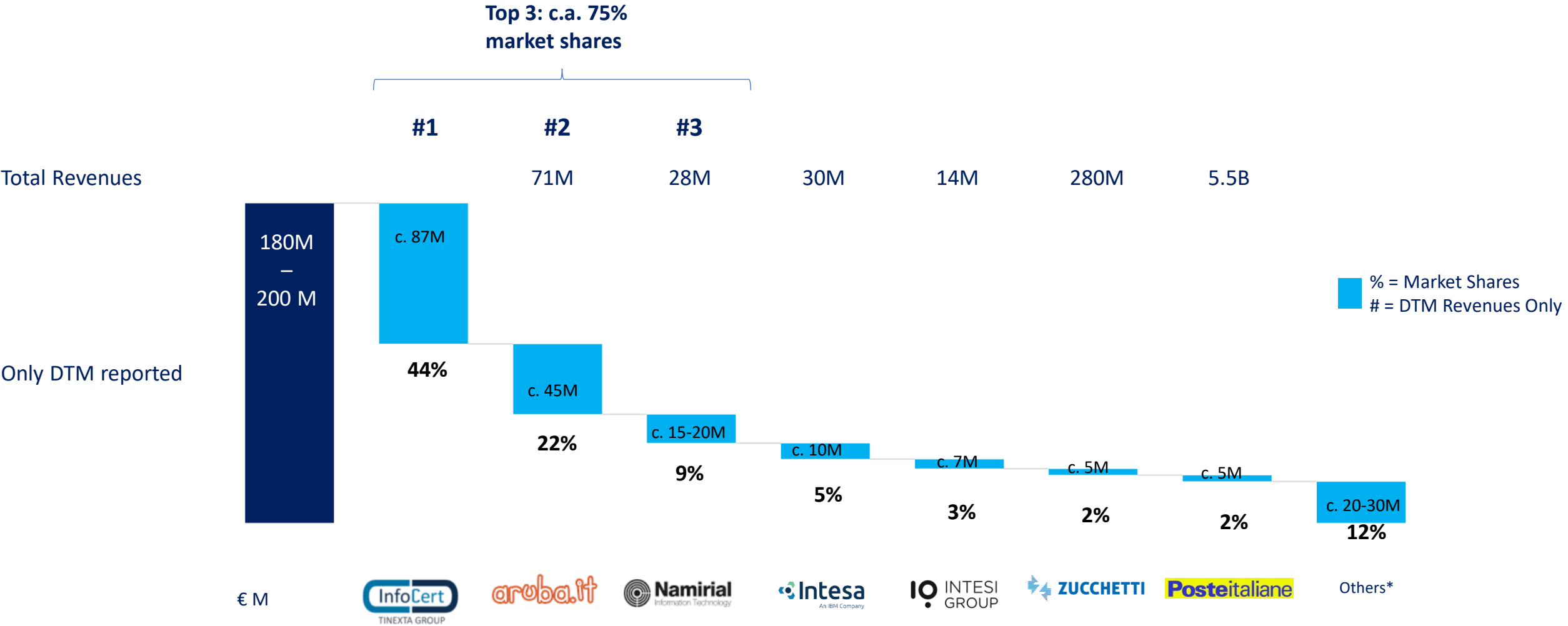


3 Digital Trust – The marketplace

2/3



A positioning of absolute leadership in the Italian **DTM** (Digital Transformational Market)



Source: Roland Berger, on 2019 market data

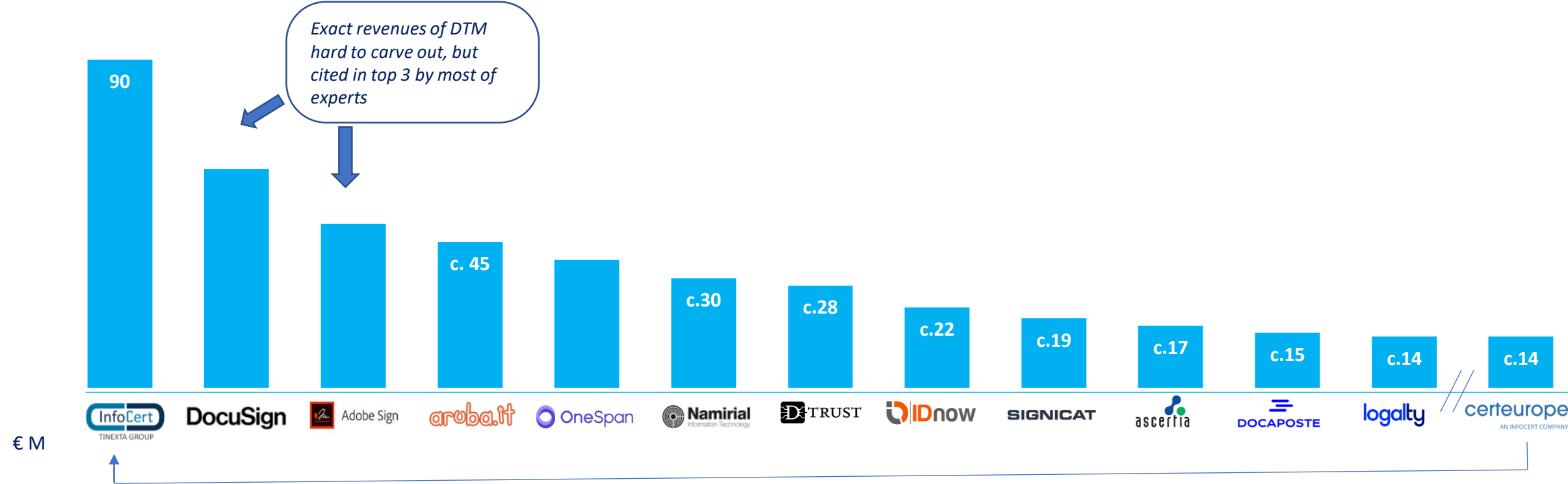


* Smaller Players with revenues <5M

3 Digital Trust – The marketplace

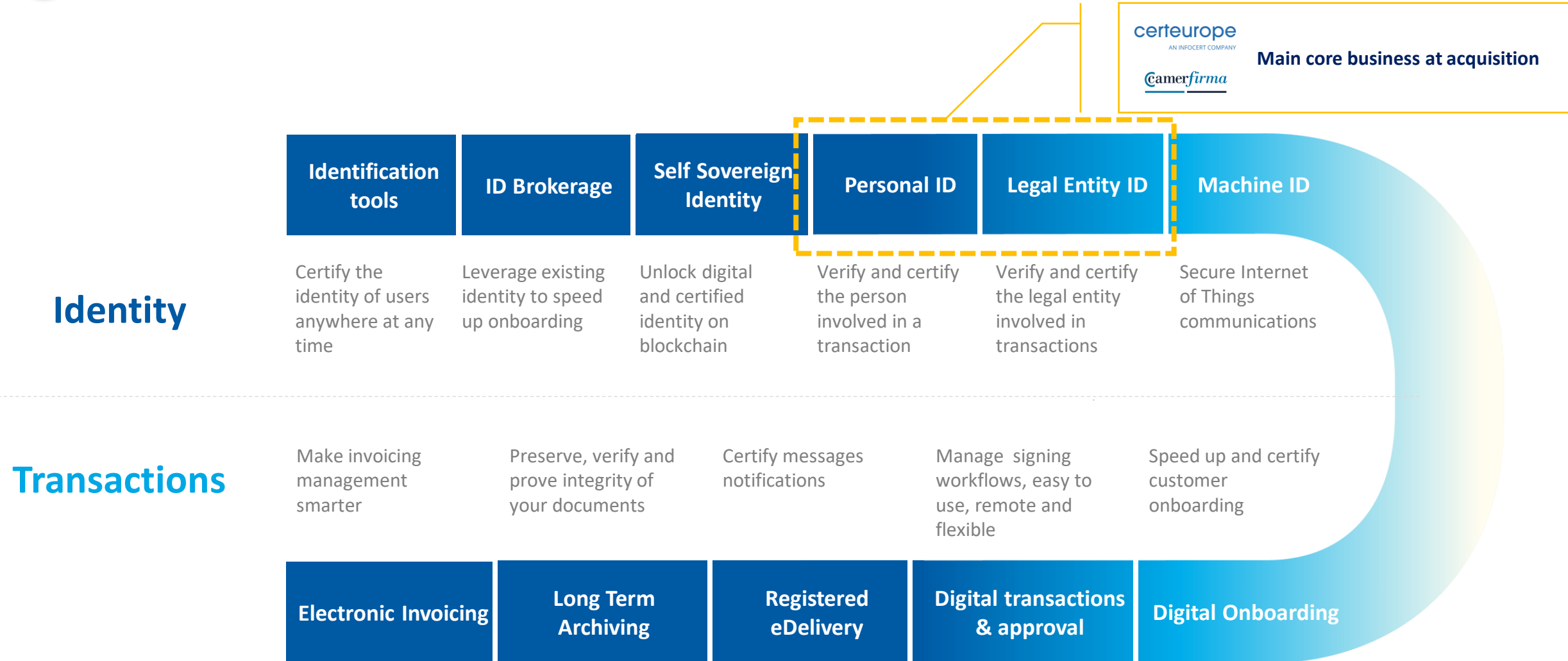
At a Pan European level, InfoCert is consistently ranked a leader

Ranking by revenues



Source: Roland Berger, on 2019 market data

Digital Trust – A Global Trust offer to secure digital transactions



3

Digital Trust – Trusted by more than 5,000 Enterprises



10 on 10
TOP Banks

Market Capitalization



7 on 10
TOP 10 Pharma
Revenues



7 on 10
TOP 10 Insurance
Revenues



10 on 10
TOP 10 Healthcare
Co. Revenues



8 on 10
TOP Vertical Telcos
Revenues



9 on 10
TOP Utilities
Revenues



6 on 10
TOP 10 Leasing &
Rental
Revenues



10 on 10
TOP Consumer Credit
Financed transactions

Finance



Insurance



Automotive



Telecom &
Utilities



Public
administration



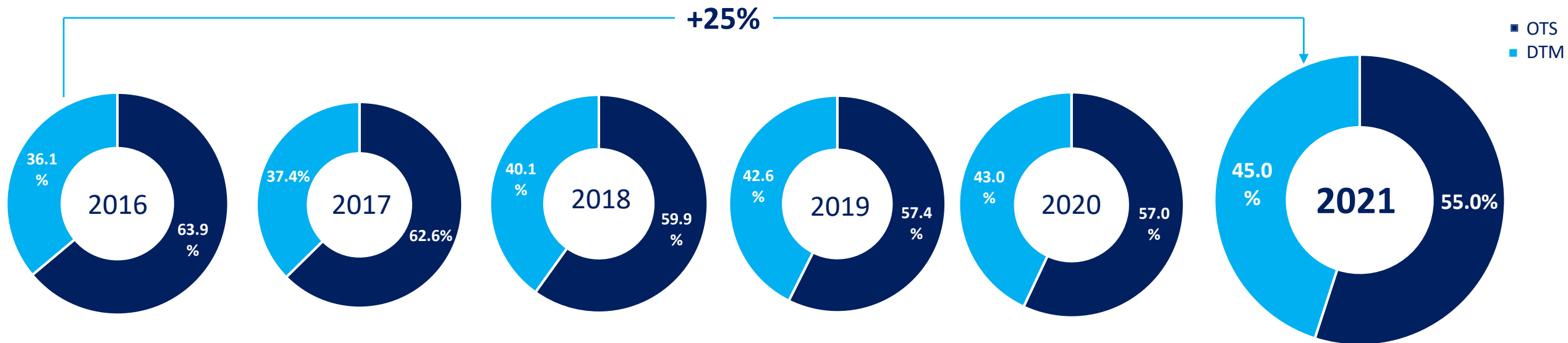
Others



3 Digital Trust – Business evolution

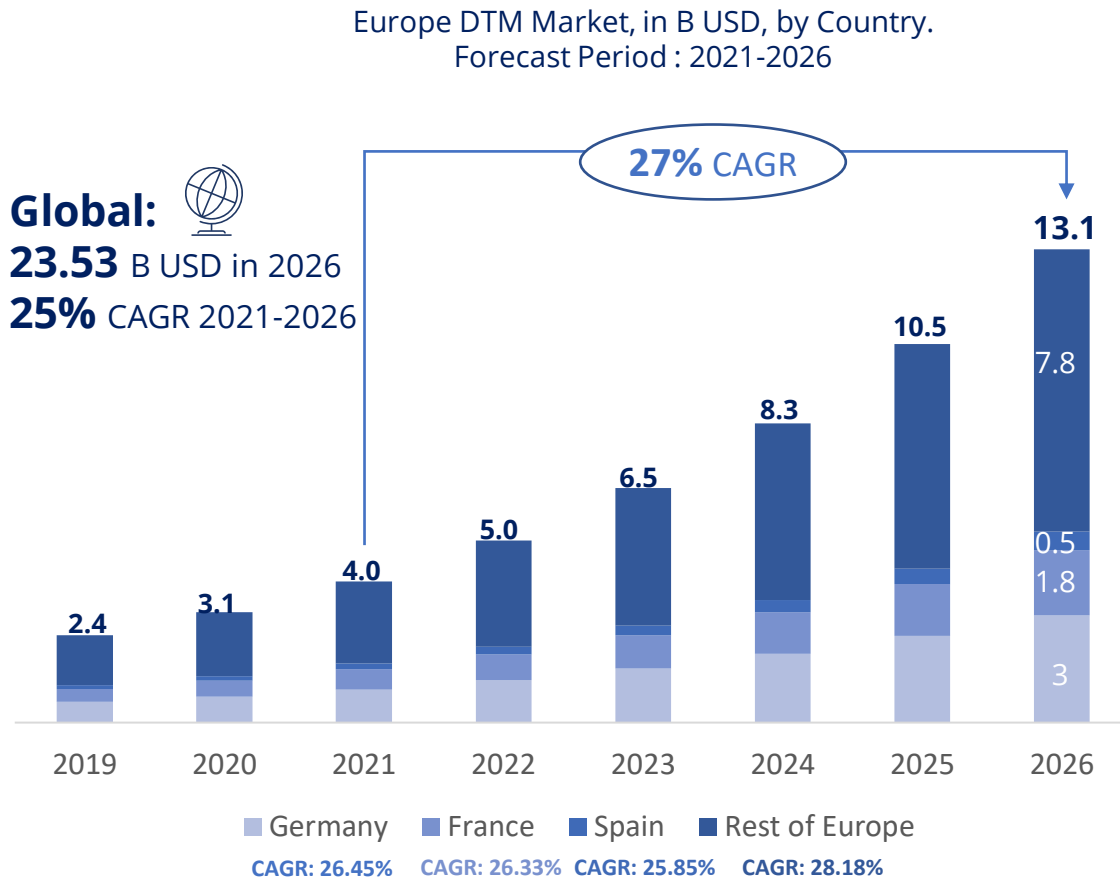
Business proposition: Enable companies to **innovate customer interactions** and business **processes** with our Trust solutions. Our added value lies in our ability to:

- **Outsource legal responsibility** for any business process
- **Reinvent digital workflows** for our clients by designing, developing and delivering end-to-end solutions



- Off-the Shelf (OTS): primarily a domestic business
- DTM (aka Enterprise Solutions): a rapidly expanding global marketplace

Digital Trust – The value of the market



Digital transaction management (DTM) Market

- ✓ **Digital transaction management (DTM)** is a tool to manage document-based transactions digitally, it consists in moving from paper-based document processes to fully digital ones for the digital execution of transaction processes.
- ✓ **DTM** includes **eSignatures**, document transfer and certification, data and forms integration and management and a variety of meta-processes around managing electronic transactions and the documents associated with them.

eIDAS 2.0 new markets

- ✓ Our main market is associated with eIDAS regulation.
- ✓ One of **eIDAS 2.0** milestones is that **by 2030**, all key **public services** should be **available online**, all **citizens** will have access to **electronic medical records**; and **80%** citizens should use an **eID solution**.
- ✓ **eIDAS 2.0** will open **new markets** and/or reinforce current opportunities such as:
 - ✓ **Digital Identity Wallet & Digital Identity Services**
 - ✓ **Long-term Preservation**
 - ✓ **Advanced Electronic Signature, Seal & Qualified electronic time stamps.**

3 Digital Trust – Business Plan Targets

Improve operational effectiveness:

1. Resilient infrastructure
2. Scalable services
3. Higher delivery capacity

Improve Commercial effectiveness:

1. Inside Sales area
2. Strengthen the dealers' network
3. E-commerce
4. Set up dedicated alliances & partnerships vs PNRR
5. Establish an OPEN INNOVATION ecosystem to foster innovation



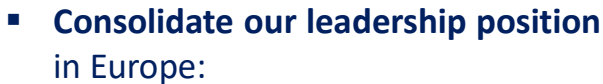
International Growth

1. Consolidate organic growth
2. Strengthen synergies
3. Pursue further growth via M&A

Strengthen portfolio to address all needs

1. Trust: anticipate legislative trends (National & Intl)
2. Compliance: Expand on new opportunities from new regulations
3. Expand skills further on Security
4. Increase awareness on ESG via product offering

Digital Trust – Internationalization, Offering & Optimization

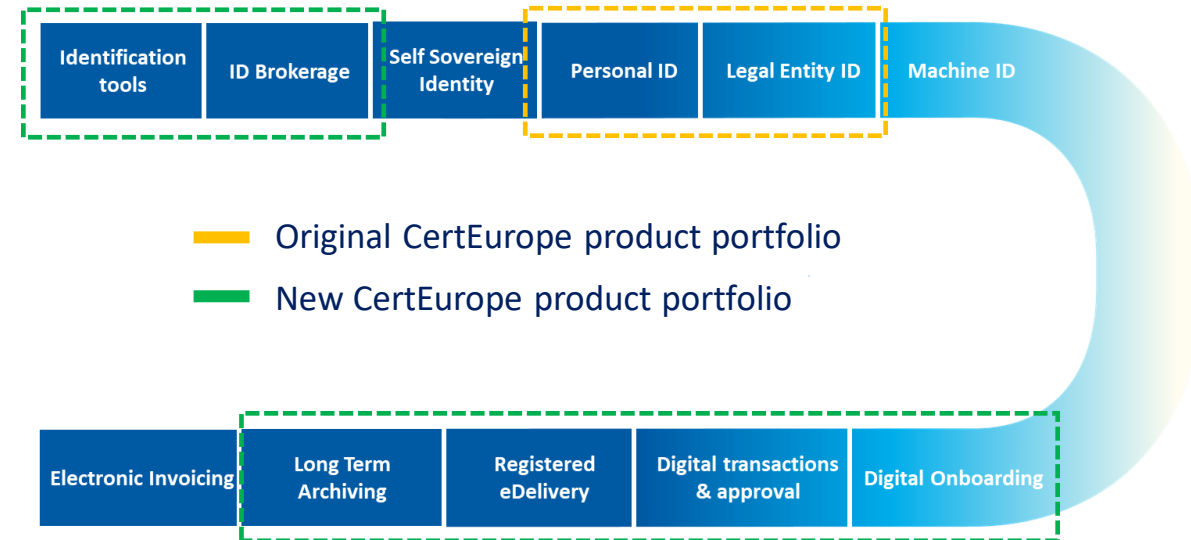


- Further develop our **innovative portfolio**:

-
- The diagram is a 2x2 matrix with the following axes and labels:
- Vertical Axis (Market Segments):**
 - Top: New Market and segments
 - Middle: Adjacent market & customers
 - Bottom: Legacy market & customers
 - Horizontal Axis (Solution Types):**
 - Left: Existing products & solutions
 - Middle: New Solution based on core product
 - Right: Moonshots
- Companies and Solutions Plotted:**
- Legacy market & customers (Existing products & solutions):** Legalmail, LegalDoc, Sike, Core.
 - Adjacent market & customers (Existing products & solutions):** GoSign, Safe (Long Term Archiving), LegalInvoice, LegalEntityID.
 - Adjacent market & customers (New Solution based on core product):** TOP, myInfoLert, CYBER SECURITY.
 - Adjacent market & customers (Moonshots):** YOROI.
 - New Market and segments (Existing products & solutions):** Digital Identity Wallet, dizme.
 - New Market and segments (New Solution based on core product):** MIDPKI (MACHINE IDENTITY PUBLIC KEY INFRASTRUCTURE).
 - New Market and segments (Moonshots):** PRESENT (VIRTUAL AGENT), eIDEasy, and a Wearable Trust solution (represented by a smartwatch icon).
- Key Concepts and Labels:**
- Transformational:** Points to MIDPKI.
 - Trusted Human to Digital communication:** Points to PRESENT.
 - Wearable Trust:** Points to the smartwatch icon.
 - Open Innovation Eco-systems:** Points to eIDEasy.
- TINEXTA**

- Expand our **target market** by:
 - ✓ Exploiting the more mature / consolidate offering (GoSign, Safe, etc...)
 - ✓ Leveraging **inside sales** channel and **partner/alliance** network
 - ✓ Embedding our **API** offering within OEM solutions

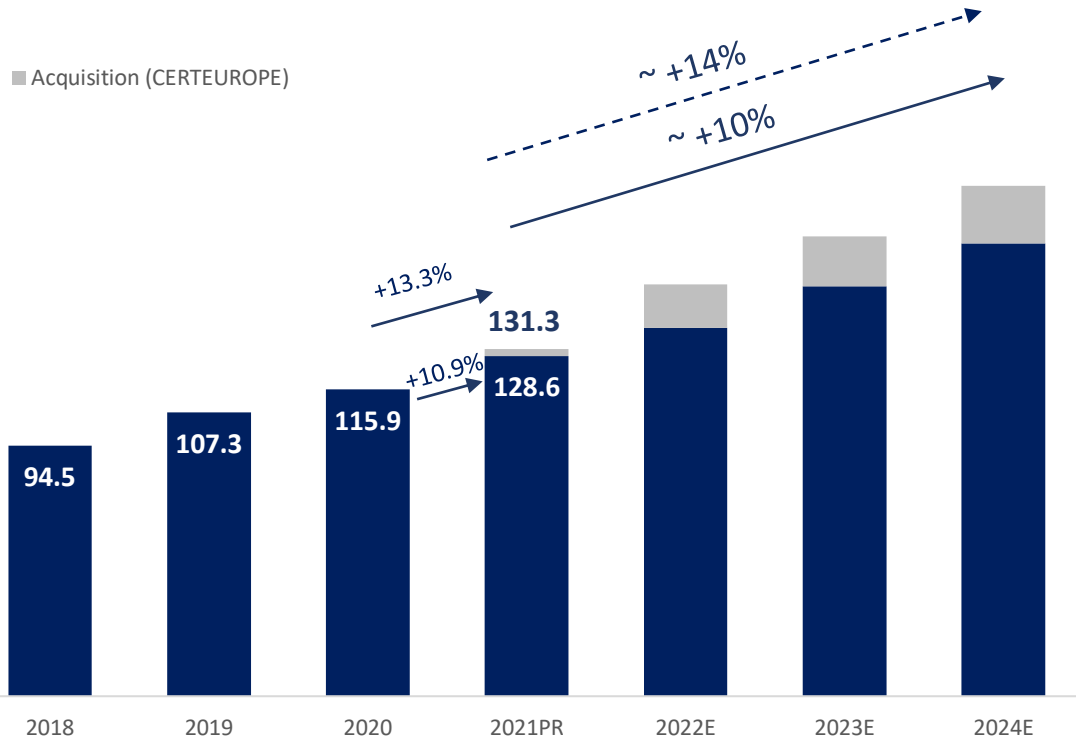
- CertEurope represents a significant steppingstone in the International market expansion of InfoCert
- InfoCert's acquisition offers CertEurope the opportunity to evolve its offering by extending its market proposition to the fast-growing DTM sector. CertEurope will benefit enormously from InfoCert in terms of solutions (TOP & GoSign), knowledge, reputation and compliance expertise in the DTM space
- On the other side CertEurope will offer InfoCert the local presence and the local brand required to effectively penetrate one of the fastest growing markets in Europe
- 2021 Pro forma non audited Revenues €13.7M and EBITDA €5.4M



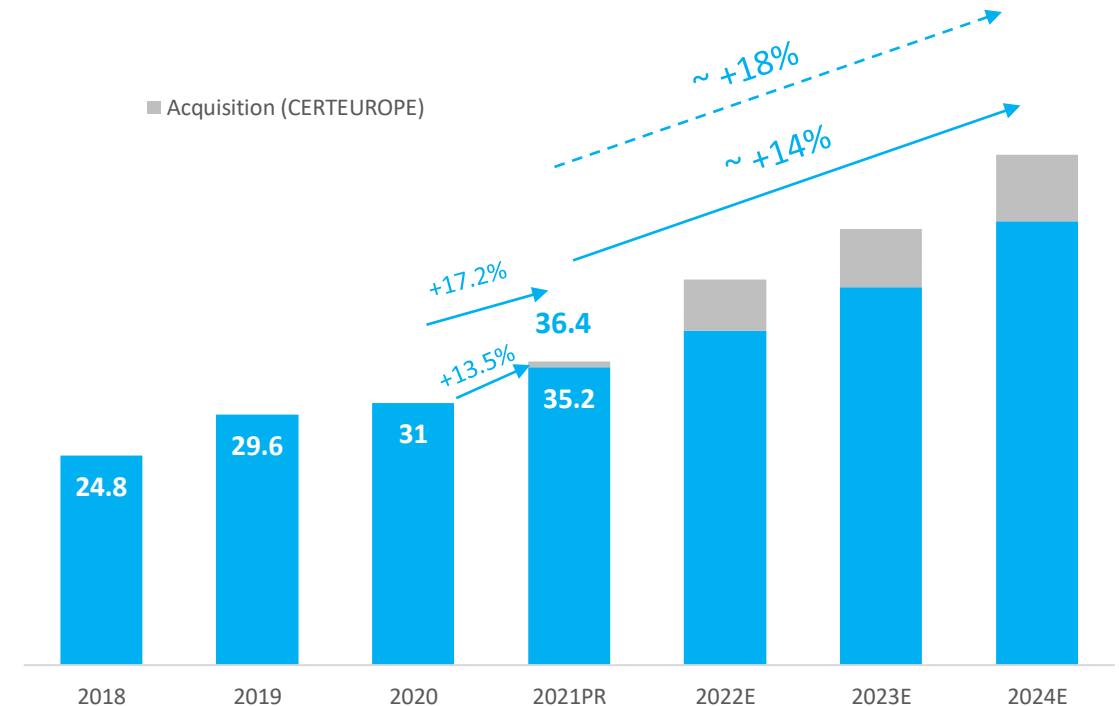
Digital Trust – Business Plan 2022-2024; Organic Growth

The Three-Year Plan on an organic basis provides a growth in revenues of around 10.0% and in EBITDA Adjusted of around 14.0%, with acquisitions Revenue growth is c. 14% and EBITDA Adjusted growth c. 18%

Revenues (€M)



EBITDA Adj. (€M)



The 2022-2024 Plan is based on various assumptions, expectations, projections and forward-looking data of Management relating to future events and are subject to multiple uncertainties and other factors beyond the control of Tinexta Group. There are several factors that may cause results and trends to differ materially from those expressed or implied in the forward-looking information and, accordingly, such information is not a reliable guarantee of future performance.

PR = Preliminary Results
E = Estimated

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Cyber Security – Snapshot

Cyber Security

- Created a new player in the sector, to be the National Hub of Cyber Security.
- Established a strategic infrastructure and a key asset for the protection of citizens and their "social economy"
- Made available on the market the offerings of cyber security, beyond the traditional digital transformation

Brands



Key accomplishments in 2021

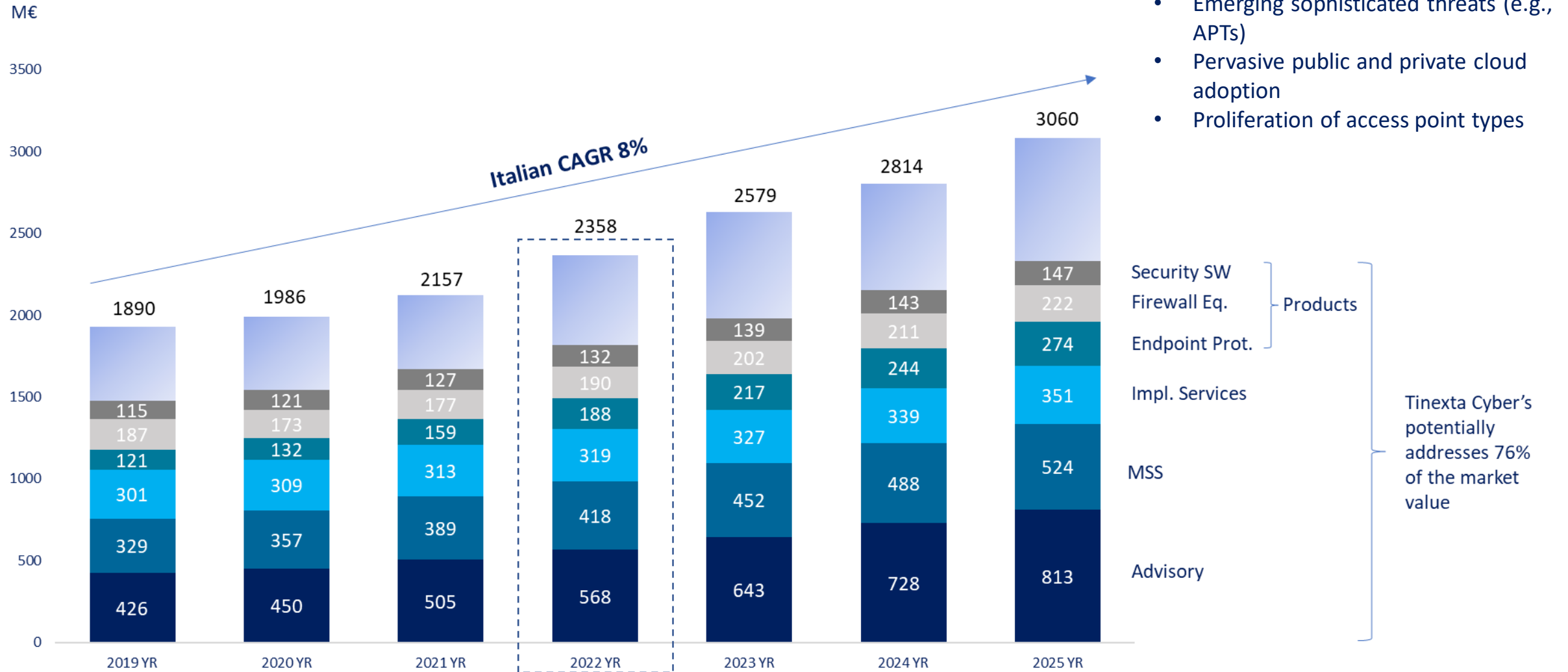
- ✓ Enacted a strategy to coordinate the offerings and the operation of the three companies
- ✓ Business in line with our expectations



What to expect in 2022 & Beyond

- Develop the asset-based offering strategy to achieve better scalability and better margins
- Strengthen the strategic positioning as a reference player in the Cyber market for the areas of:
 - Advisory
 - Products
 - Implementation Services
 - Managed Security Services
- Continue to seize and exploit the opportunities of an expanding market with new offerings and services (e.g. Implementation Services capabilities, Cyber Threat Intelligence, Security Awareness Platform, ...)
- Expand the offering portfolio with additional technological assets available on the market (IoT | Web security | ...)

Cyber Security – The Value of the market in Italy



Cyber Security – Plan targets and key strategic growth lines

Major growth in HC through:

1. Attract talents from the market
2. Reinforce the Internal Academy initiative (trained 27 young professionals, in partnership with Ministry of Education)

Manage the Engagement Model through:

1. Tune the engagement model rules
2. Optimize the sales channels
3. Develop strategic partnerships to address the opportunities offered by the PNRR



Implementation of the governance model across the three companies:

1. Establish periodic reviews
2. Monitor Key success factors
3. Benchmark our performance with the of best of breed

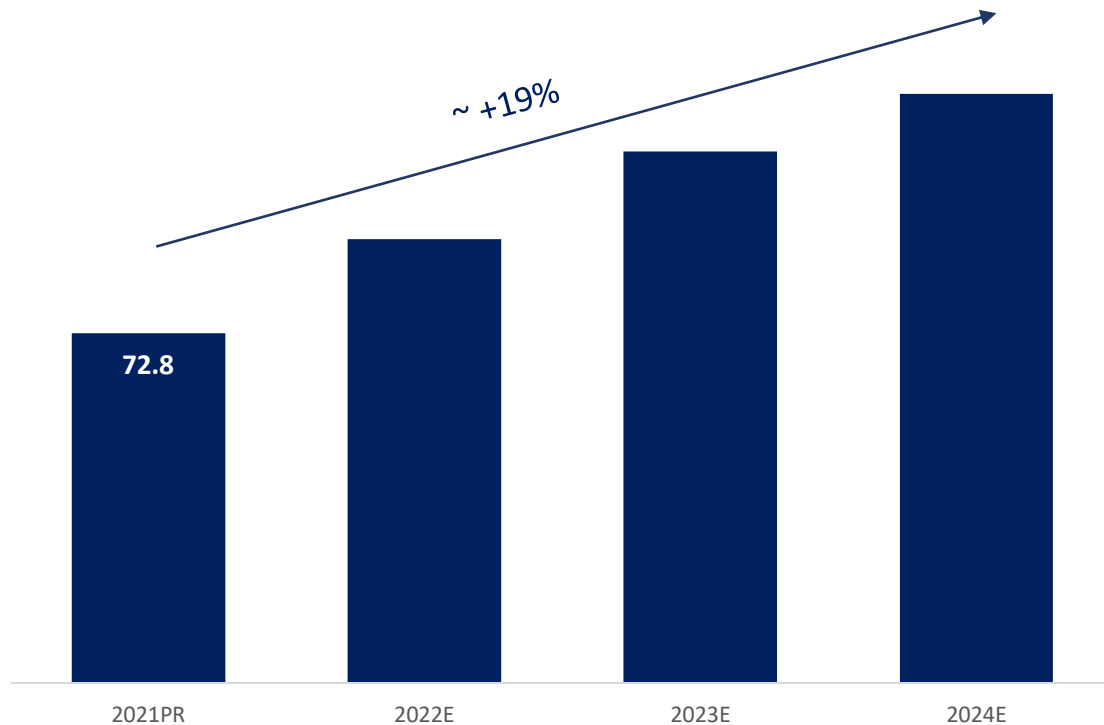
Improve internal efficiency through:

1. Continue the shift from T&M to project based delivery
2. Continue the process of centralization: administration, finance and control processes (improve Planning & Control capabilities and granularity)

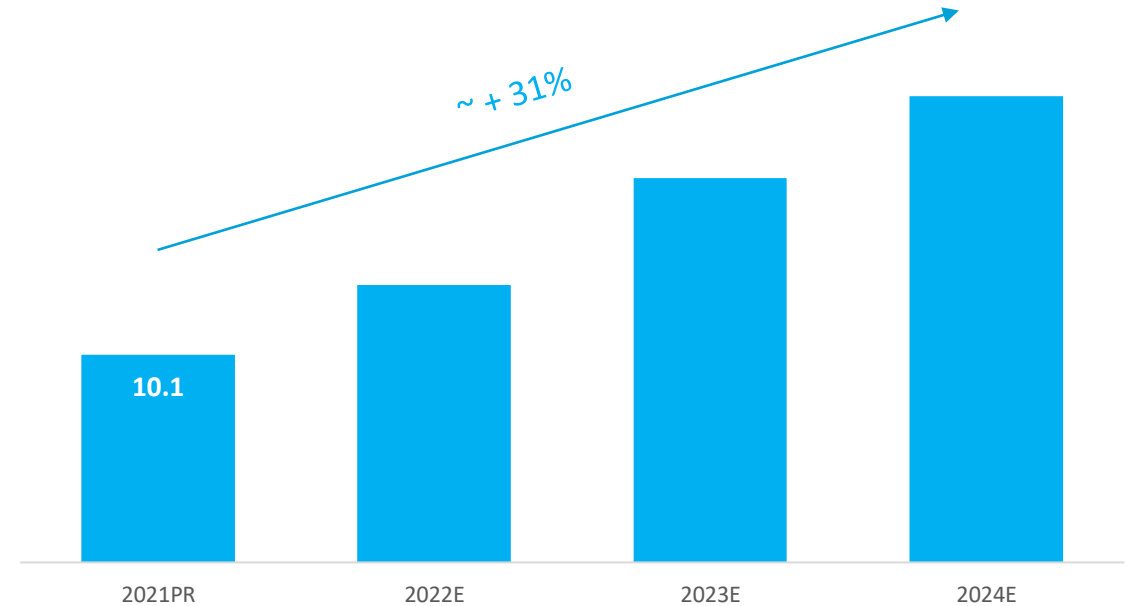
Cyber Security – 2022-2024 Growth Plan

The Three-Year Plan provides for revenue growth of approximately 19% and EBITDA Adjusted growth of approximately 31%

Revenues (€M)



EBITDA Adj. (€M)



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J. Mastragostino | Chief Investor Relations Officer

Credit Information & Management – Snapshot

Credit Information & Management

Offers:

- **Business Information**
- **Credit Management**
- **Real Estate**
- **BPO (Business Process Outsourcing)**

Main Brands

 **Innolva**

 **REValuta**

 **Forvalue**
TINEXTA GROUP

Key accomplishments in 2021

- ✓ Launch of a 360° MarTech Initiative, to support growth of SMEs and larger Corporate companies
- ✓ Development of a unique ESG assessment service based on datasets with more than 325M ESG-Related Features
- ✓ Deployment of custom and evolved analytics (including Artificial Intelligence based analytics) to manage Risk and Credit Collection, using also alternative data
- ✓ Acquisition of Forvalue from Intesa San Paolo to support SMEs in seizing the opportunities offered by the PNRR
- ✓ Re-enforcement of Innolva positioning on Large customers/international entities
- ✓ Commercial partnership to provide PSD2 integrated services for Credit Scoring and Financial Contract Execution (e.g., Leasing Services)
- ✓ Innolva provides and trusted Verifiable Credentials to enable digital identity services

What to expect in 2022 & Beyond

- ✓ Growth in the custom analytics and value-added services space to support the twin transformation of companies and financial institutions
- ✓ Development of unconventional and innovative metrics to ensure a proper risk assessment for Non-Performing Portfolios
- ✓ Growth in Marketing Services for SMEs
- ✓ Increase the number of customers served by Forvalue and development of a more relevant offering to support PNRR and growth objectives for SMEs
- ✓ Re-focus on large corporate/institution, to provide higher value services and facilitate cross/upselling of services
- ✓ Release of territorial – natural persons score and extension of ESG, climate and environmental scores

Credit Information & Management – The reference market

Business Information: supporting SMEs in the «twin transformation»

- The complex post-pandemic scenario needs to be addressed with **highly-predictive, non-traditional behavioural data** to provide **unbiased insights** and solid metrics on the potential downside risk
- The **PNRR** is built to encourage investments on **sustainability**, and this is generating a need for **automated, objective and repeatable** metrics and approaches for supplier evaluation and customer portfolio assessment
- Market shows a rising demand for **services to support growth** and innovation in the **sales and marketing processes**, leveraging an unconventional and lean approach

Credit Management: from early-stage prediction to integrated and effective credit management

- The new bankruptcy law and the end of the pandemic support measures **will raise the bar for credit management and recovery services**, which – for the corporate sector – need a strong focus on early-stage management **strongly grounded in data, analytics and integration** in customer processes
- Italy remains one of the largest NPE markets in Europe. Italian banks have gradually reduced the NPE stock to €99B as of Dec 20. The “moratoria” has frozen all new NPEs (about €56B as of Dec 21), but 130.000 companies were still “identified” as UtP, meaning that the full management process needs to be re-designed around **data and analytics – to increase proactivity and consistency - and a closer cooperation with Real Estate players and investors**

Real Estate Credit Information: new growth and NpE management

- After a decrease in transactions recorded in 2020 compared to the previous year, and an uneven progression during 2021, the Real Estate market is now stable. The expectation is a **rising demand in the Servicers and portfolio managers sectors**

BPO services to gain access to the Central Guarantee Fund (decree 662/96): from process outsourcing to process management

- A large part of new loans is still backed by public institutions, and the > €250B stock of requests needs to be managed. Market demand goes in the direction of **dedicated support and management tools**

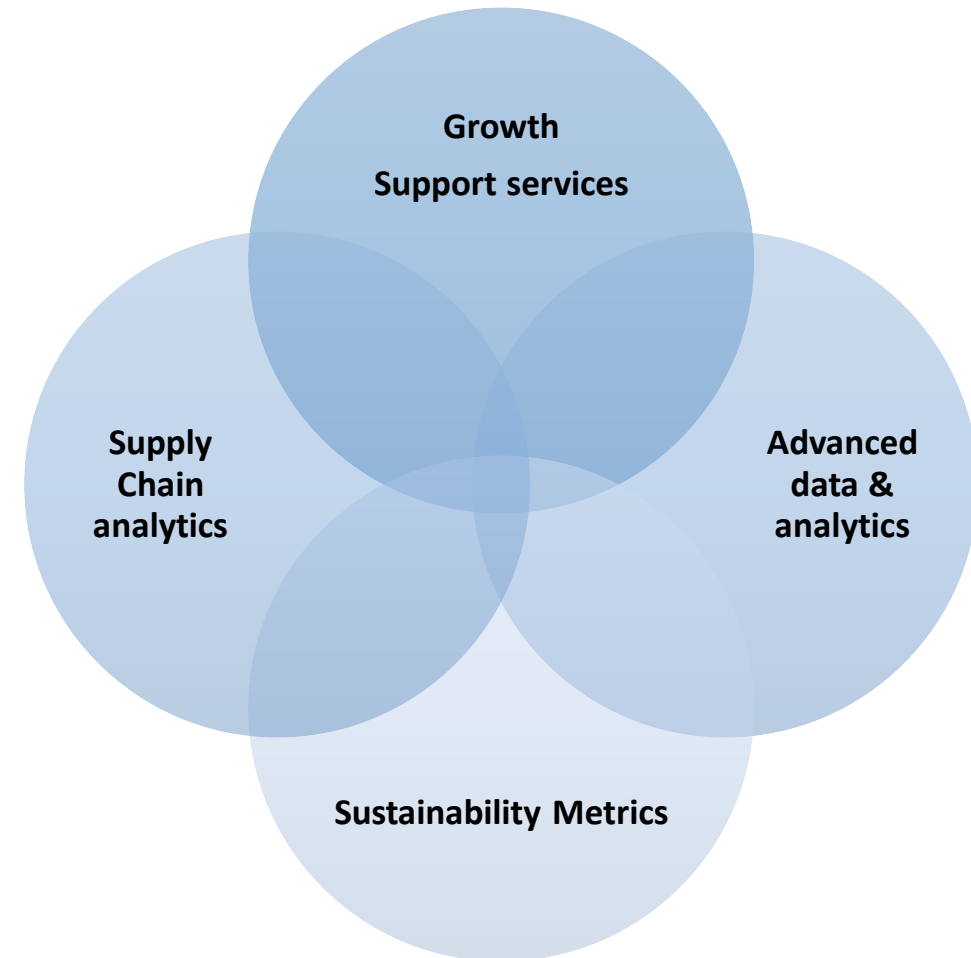
Credit Information & Management – Initiatives launched in 2021

1/2

In 2021 Innolva directed considerable efforts toward the consolidation and development of its data coverage and data analytics capabilities, with the main goal of offering modern, cutting-edge and data driven solutions to support customer activities. In 2021 Innolva innovated in every single point of the value chain

Corporate

- Launch of **AI based/data driven scores** to assess the commercial risk based on **behavioural/unconventional** data to assess company default risk
- Implementation of a **360° MarTech initiative**, to support SMEs and Corporate Enterprises in maximizing their post-pandemic growth opportunities, with support of an innovative AI-Based Martech Platform (Lead4U) and – where needed – data driven process consultancy in Marketing and Sales acceleration
- Creation of a **market-unique assessment service based on more than 325M ESG-related features on all Italian companies**, updated weekly, to help customers in assessing their portfolio ESG scores
- Deployment of **integrated solutions for Credit Management and Collection**
- **Development and release of ISPRA (Innolva Sustainability and Portfolio Risk Assessment)**: a comprehensive data extract that offers a 360° insight on Customer/Supplier portfolio



Credit Information & Management – Initiatives launched in 2021

2/2

Banking

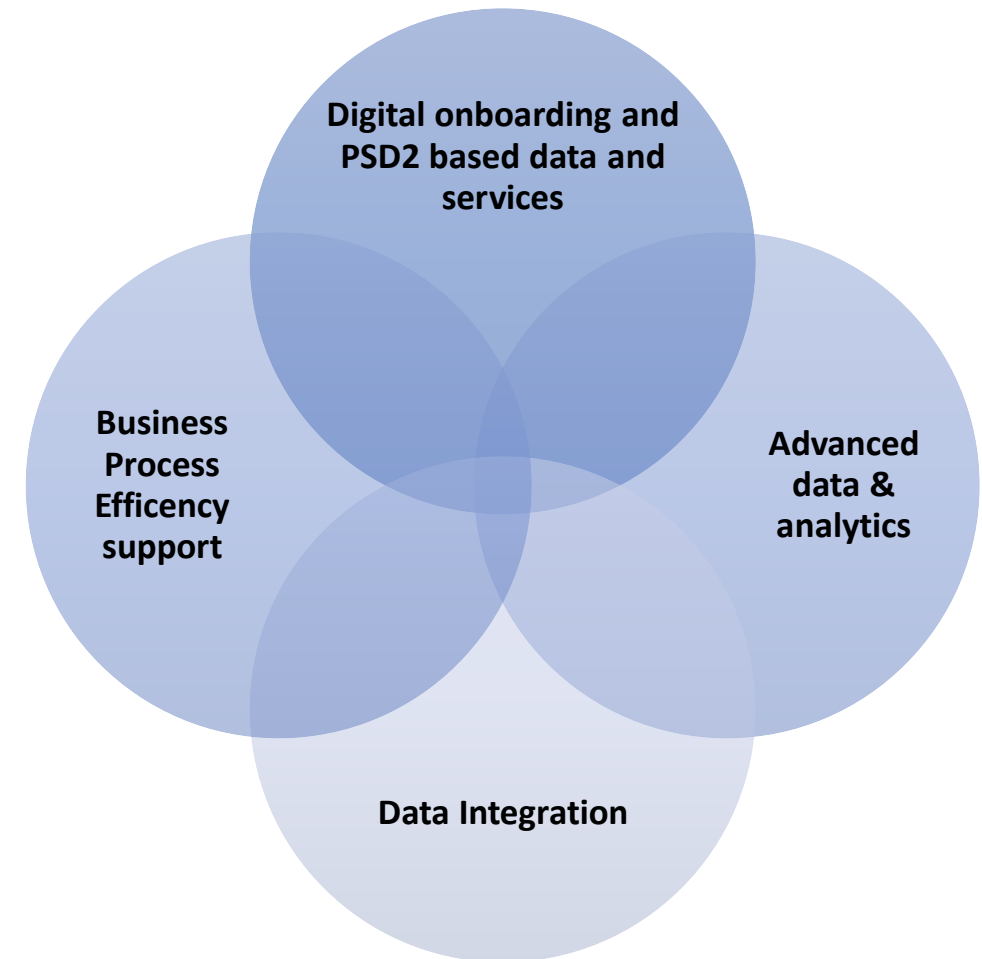
- Built a commercial partnership to offer **PSD2 and Blockchain based onboarding and creditworthiness process**, to support the digitalization of the banking ecosystem
- Developed an AI powered model to predict the **market value of RE collaterals to non-performing securities**
- Implemented **new integration and commercial models**, to provide the end-to-end Innolva value chain to traditional core-banking institutions and Fintech Players
- Further customize/tailor the core "**PromozioniServizi**" engine, to provide customers an end-to-end process management tool for State-backed securities, powered by Innolva data and Promozioniservizi know-how

M&A

- With the acquisition of Forvalue, Innolva is able to support SMEs in their sustainable growth, partnering with them and providing them simple, value-added solutions

RE Valuta

- Strengthened and extended the collaboration with all primary lending institutions + actively pursuing new prospects
- Activated LOM (Loan Origination Monitoring) and AVM (Automated Valuation Model) as tools to increase efficiency
- Continued activities on the advisory line services with a solid commercial partnership with Warrant Hub.



Credit Information & Management – The strategy

Innolva's **strategy** is geared towards:

- Becoming a **market reference** for innovative data-driven and value-added services throughout the full value chain
- Development and delivery of **value added/integrated** platform and services
- Increase of the market share in the **Corporate (Large and SMEs)** segment, providing Customers tools and solutions for growth, digitization and sustainability in an effective and modern way. **Forvalue** will be the enabler to reach a wider market of SMEs
- Increase volumes in the Banking segment through the **up-selling of products/services** and through proposition of **data driven solutions** in collaboration with **strategic partners**

Pervasive Data Integration Ecosystem

MarTech platform and marketing services

Extensive data driven analytics for sustainability, growth and risk management

Customization of process management tools

Strategic/International partnerships

RE Valuta's **strategy** is focused on the **expansion of the offer of real estate services** according to a full-service provider logic through both commercial agreements with other operators in the industry and through the establishment of an internal team of "advisory", with the aim of diversifying the customer base thanks to an integrated offer.

Commercial Agreements

Advisory

- Cashless transaction with equity exchange at the segment level (Innolva part of Credit Information & Management) The transaction saw Intesa Sanpaolo transfer 100% of its shares in Intesa Sanpaolo Forvalue to Innolva S.p.A., a subsidiary of Tinexta, with the subscription of newly issued shares deriving from a reserved share capital increase
- Equity Value of 25% of Innolva @€55M. Put & call options on the 25% share capital held by Intesa Sanpaolo in Innolva S.p.A., subject to the termination of the partnership and/or certain results with respect to plan targets, and exercisable in a two-year period 2025-2026. Earn-out up to an additional 5% if certain planned objectives are exceeded, ratified with the approval of Forvalue's 2025 financial statements

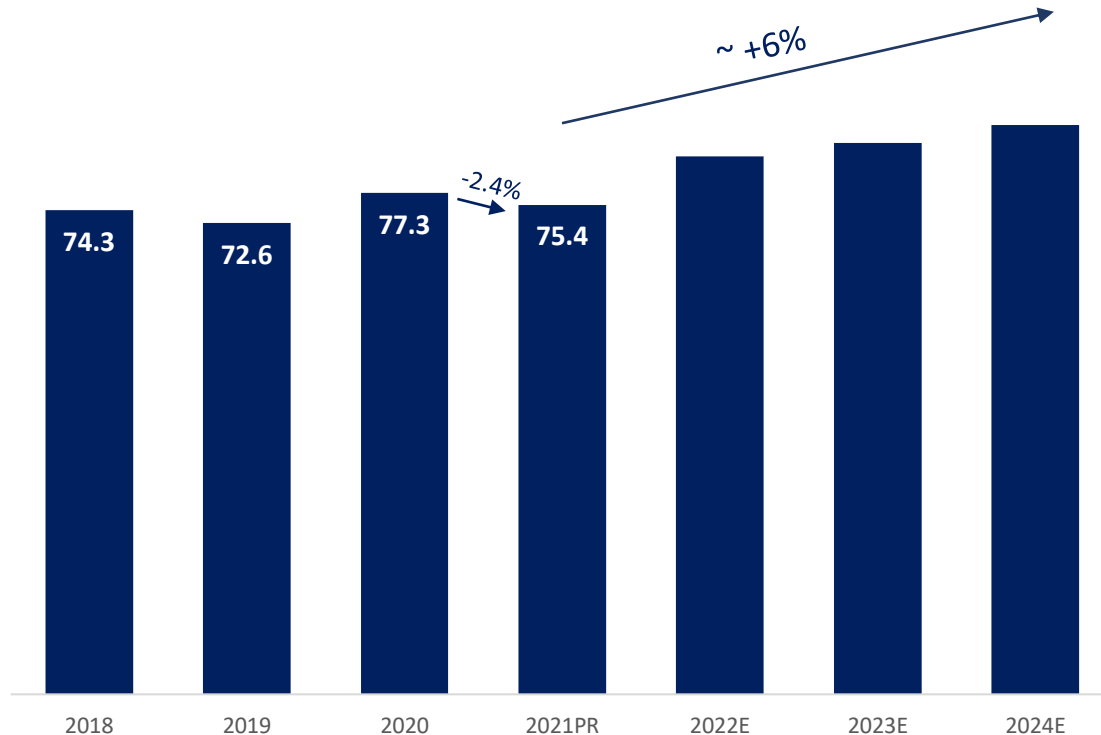


- Strong Group EBITDA contribution in the next years
- Cross-selling and cross pollination among BUs
- To exploit further opportunities given exquisite network

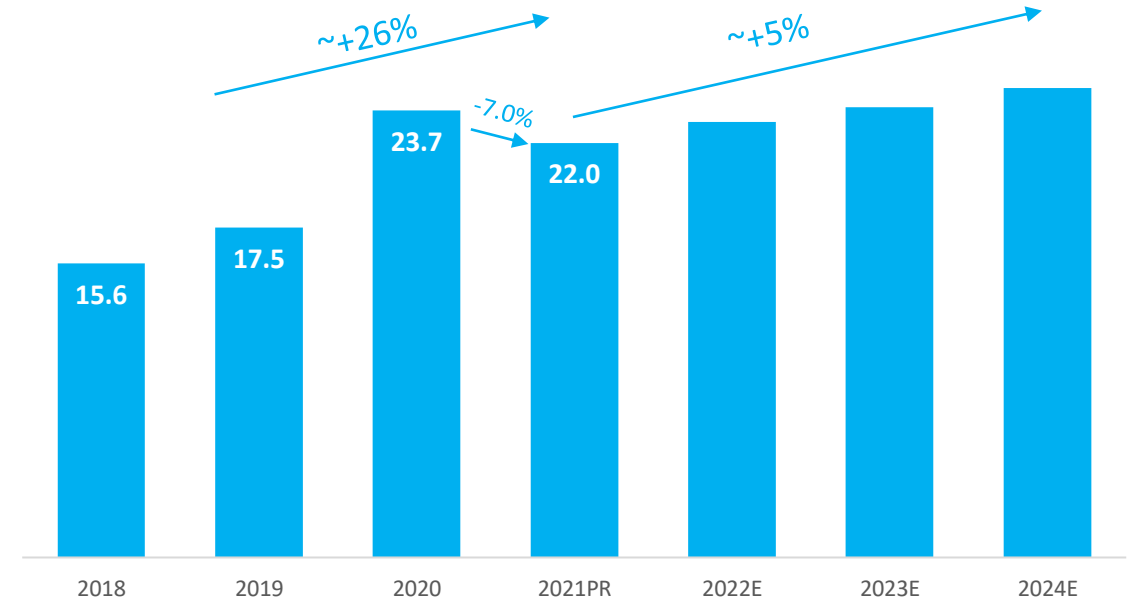
Credit Information & Management – Business Plan 2022-2024, Organic growth

The Three-Year Plan on an organic basis provides for revenue growth of around 6% and EBITDA Adjusted growth of around 5%

Revenues (€M)



EBITDA Adj. (€M)



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Innovation & Marketing Services – Snapshot

Innovation & Marketing Services

Offers Consultancy Services to SMEs to support them in phases of:

- **Manufacturing processes innovation**
- **Expansion of commercial activities & Internationalization**
- **Government funds management**
- **Marketing & Digital Marketing**

Main Brands



Key accomplishments in 2021

- ✓ Strong contribution from Tax Incentive 4.0 investment and “one-off” services focused on Tangible & Intangible Asset Re-Evaluation
- ✓ Operational consolidation on regional & national funds services also thanks to M&A activity (FCLAB Acquisition)
- ✓ W.I.R.E. (Warrant Innovation Research Europe): international network combining Warrant Hub EU projects, BeWarrant (BE), Euroquality (FR), Europroject (BGR) specialized on European Projects
- ✓ New proposition on sustainability services and partnership defined with Studio Fieschi
- ✓ Sustained growth within sales & internationalization consulting services
- ✓ Confirmed growth within the digital marketing consulting services

Key numbers

>500

Employees

>6.000

Clients

What to expect in 2022 & Beyond

- ✓ PNRR Funds will stimulate increasing demands for specialized services with a wide range of technical competencies
- ✓ Increasing competition on Tax incentive services due to new 4.0 transition plan
- ✓ Full integration of 2021 acquisitions will trigger operational & sales opportunity in Italy as well as in France and Spain
- ✓ New platform based on AI tools will contribute to generate added value for customer and operational optimization
- ✓ Reinforced partnership with the most important Italian banks
- ✓ Development of Digital Marketing Services in the SME's market with Forvalue

2021 was a strong year for Innovation & Marketing Services

Warrant Hub

- Subsidized finance grew notwithstanding the current economic framework
- European funding came in strong, doubling overall sales vs PY
- Digital Innovation and Special subsidized finance both grew robustly improving the mix
- Training business started with a very strong contribution, testifying great demand for these services
- Corporate Finance came in lower mostly driven by lower contribution from the central guarantee fund
- Overall, all the other new services continued to grow at a very fast pace, further accelerated by the current context, especially in relation to corporate finance

Economic

Warrant Hub continues to command a very strong market share and represents the key reference point for specialized consultancy services in Italy. Strong reliance on important services such as *Subsidized finance*, *Tax incentives* continue to represent a key differentiating aspect of Warrant's offer. Further demand from new business lines (*Sustainability*, *Real Estate tax incentive*) show positive signs of future strength

Legislative

The Budget Law 2022 introduced important corrections both in the area of R&D, Innovation, Design Tax Credit (vs 2021) and in the area of Investment Credit 4.0 (vs 2021) through a change in the rates

At this current stage, the existing budget law foresees rates with a decalage effect which may impact profitability in the latter part of the plan horizon (2024); the company expects to counterbalance such changes with new lines of business proposals while continuing to grow on the traditional business revenue stream

Positive benefits to Warrant Hub will derive from the measures to support the economy already approved at European level (NGEU - Recovery Plan)

YoY growth

The organic growth was once again confirmed (in 2021) in the Digital & Innovation, Euro design, IP Management, Energy and Training business lines

The Subsidized Finance area is expected (in 2022-23) to experience a significant increase in the number of customers, as well as the maximization of new opportunities related to new regional and national facilitating instruments

Cross-Selling

Continuous cross-pollination with the other Business Units of the Group is a key focus

Strong interactions will continue with Co.Mark as well as with the companies of the "Credit Information & Management" Business Unit particularly following the **Forvalue** deal

Positioning

Diversification in new business areas is expected to grow in:

1. **Green/Sustainability/ESG**
2. **Business Crisis Prevention**
3. **Training**



Subsidized Finance

Position of absolute leadership with strong focus on compliance



European Funding

Growing trends, tackle both SMEs and large ones. Leverage Group companies



Corporate Finance

Provide additional custom services (Regional Finance, Payments + Italia-SACE) to banks to balance the Guarantee Fund



Innovation

4 Business lines: 1) Digital Transformation 2) Data protection 3) Innovation & Mgmt. 4) IP Mgmt.



Energy

Focus on 3 main business lines: Industrial, Real Estate and Advisory



Training

Training services on Digital Transformation and Technological Innovation

Warrant garden





Further expansion + M&A

Channel Development

Leverage on the recent partnerships with **Intesa Sanpaolo**, **Credit Agricole**, **Credem** as well as with **Unicredit**, **Cassa Centrale Banca** and **MPS** to grow the access to the PNRR

Digital Transformation & Innovation

M&A transactions or industrial partnerships in Italy and abroad in the field of digital transformation with specific focus on the manufacturing industry

Internationalization

Successfully completed M&A transaction in **Spain**, will continue to leverage our presence in the **French** market actively scouting for other strategic assets

Innovation & Marketing Services – Evaluate Innovation



- Tinexta grows in Spain and acquires 70% of *Evaluate Innovation* – specialized in consulting services to support innovation
- New step in the process of internationalization of Tinexta, in line with the strategic guidelines announced
- Enables to exploit the potential for both commercial development – especially regarding opportunities related to European finance - and industrial development, establishing a virtuous exchange of know-how and best practices
- Total investment €30.9M
 - Initial Cash out: €20.6M (70%) including pro-rata financial debt of Euro 0.4 million
 - Liability Put Option 2024: €4.9M* (15%)
 - Liability Put Option 2026: €5.4M* (15%)
- Main offices: Valencia, Madrid, Barcelona, Seville and Murcia
- In 2020, the company reported revenues of Euro 8.5 million, up 17.6% on the previous year and EBITDA of Euro 4.3 million (with an EBITDA margin of around 50%).

IMS – Market trends; Sales & Digital Marketing advisory

In a market characterized by a strong technological drive , the mission of Co.Mark Group, within the IMS Business Unit, is to enable the growth of SMEs in their marketing & sales growth pattern adopting best in class operating models and enabling solutions

●—— MARKET DYNAMICS OF THE COMMERCIAL DEVELOPMENT OF ITALIAN COMPANIES ——●



E-commerce growth

- ✓ *In 2020, e-commerce purchases in Italy reached €23.4B (+ 31% vs 2019)*
- ✓ *To overcome the crisis, 88% of the 50 top Italian retailers have increased their digital presence, while 64% of SMEs have launched an online service and 84% plan to carry on*



B2B vs B2C



- ✓ *In 2021, B2B online sales exceeded B2C online retail sales*
- ✓ *It is estimated that B2B e-commerce is worth almost 2.5 times compared to B2C online retail*

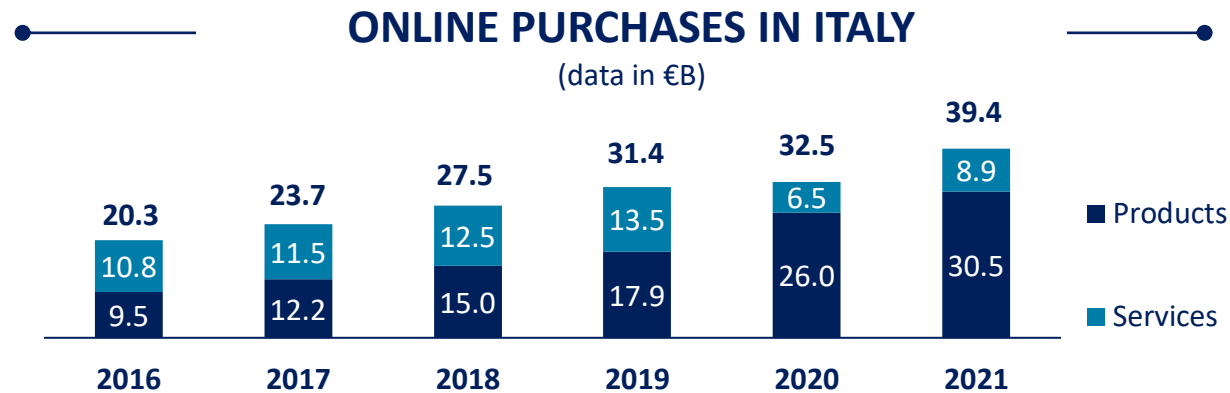


Omnichannel strategies

- ✓ *Although the crisis has accelerated digital adoption, it is expected that in 2024 most purchases will still be made offline (78% compared to 22% of online purchases)*
- ✓ *This highlights the fundamental role of the integration of omnichannel strategies*

IMS – Market trends; Focus on Digital Marketing

The **digital marketing arena** is constantly growing and adapting to serve sustained demand from new market segments, especially within SME's



In 2021, online purchases are worth **€39.4B**
(+ 21% compared to 2020):

€30.5B

Products
(+18% vs 2020)

€8.9B

Services
(+36% vs 2020)

The on-line purchases are constantly growing, even with the pandemic partially behind us, shortening the GAP that Italy has with the rest of main EU countries.

The Italian digital marketing market is characterized by a few large international players serving the Large Enterprise segment. On the SME world, on the other hand, there are numerous small players specialized in vertical activities, from creativity to SEO, passing through social networks, marketplaces and ADV

IMS – Business evolution

Within the above-mentioned market dynamics, Co.Mark, through organic investment and progressive integration with Queryo, has increased its offer portfolio, by adding to the traditional sales development consultancy a multi-channel approach especially based on Digital Marketing declinations

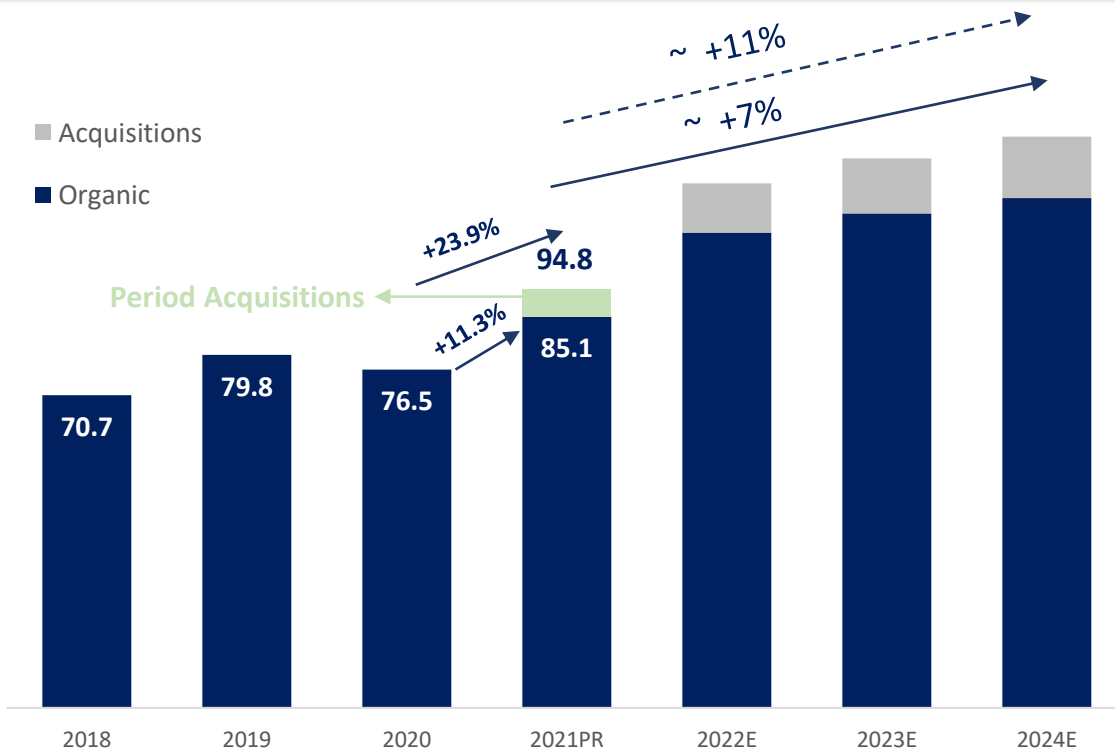
OFFERING EVOLUTION

	Business advisory	Marketing advisory
 <div>SME</div>	 Consultancy for the sales development in Italy and abroad through the Temporary Export Specialist (TES) service With an affirmed brand in the manufacturing SME's market	 NEW Digital presence, lead generation, e-commerce and marketplace strategies tailored to specific SME's sector needs
<div>Medium and Large enterprise</div>	 Strategic market analysis (Export Marketing Plan - EMP) <hr/>  Development of e-commerce platforms and optimization of the presence on third party marketplaces	 Consultancy for the development of integrated digital marketing strategies aimed at optimizing the performance of customers' investments on digital channels and maximizing the generation of lead generation opportunities

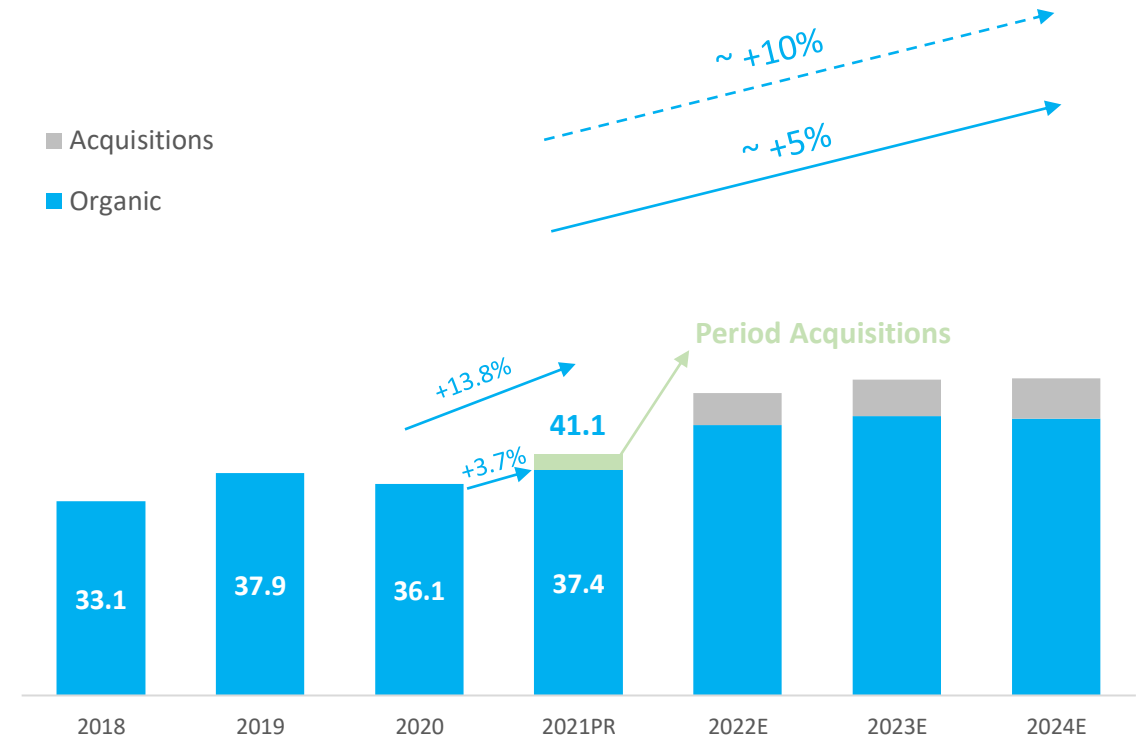
IMS – Business Plan 2022-2024; Organic growth and 2021 perimeter

The Three-Year Plan on an organic basis (i.e., constant perimeter) forecasts revenue growth of approximately 7% and EBITDA Adjusted growth of c. 5%. Including recent acquisitions, revenues will grow by around 11% and EBITDA will grow by c. 10%

Revenues (€M)



EBITDA Adj. (€M)



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Key pillars of our strategy – 2022-2024 Plan

Strengthen our leadership in
our reference markets

1



Continue to leverage on
strong organic growth

2



Selective M&A +
Internationalization

3



Increase integration

4



People & Organization
+
ESG

5



Laser focused financial policy

6



PNRR
«Piano Nazionale di Ripresa e
Resilienza»

7



Strengthen our leadership in
our reference markets

1



- **Strengthen market presence via vertical integration in:**
 - ❖ Digital Trust
 - ❖ Cyber Security
 - ❖ Digital Innovation
 - ❖ Digital Marketing
- **Grow presence in the Public Administration market**
- **Foster cross-sectional strategic initiatives**
 - ❖ Open Innovation
 - ❖ Academy

Continue to leverage on
strong organic growth

2



- Strong sector organic growth yields continuous momentum for Tinxeta
- The markets in which the Group operates are growing at attractive rates
- The Group's product offering is constantly fine tuned to better adapt to customer needs

Selective M&A +
Internationalization

3

Major M&A



Stringent criteria



Only Selective M&A
with key strategic
criteria to enter Tinexta
Group



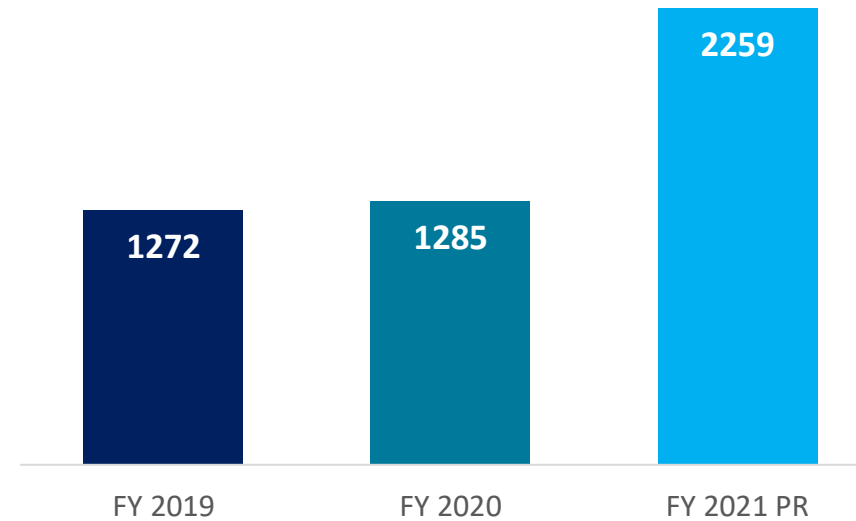
Increase integration

4



- **Centralized CRM**
- **Group Sales & Marketing enables:**
 - ❖ Central coordination for the development of an integrated offer of the Group and the related “go to market”
 - ❖ Streamlining the newly instituted Forvalue channel to strengthen the Group’s commercial strategy for services to SMEs
- **Increase operational synergies within the organization**
- **Simplify the corporate structure**
- **Increase and improve post M&A integration**

Group FTE & by BU

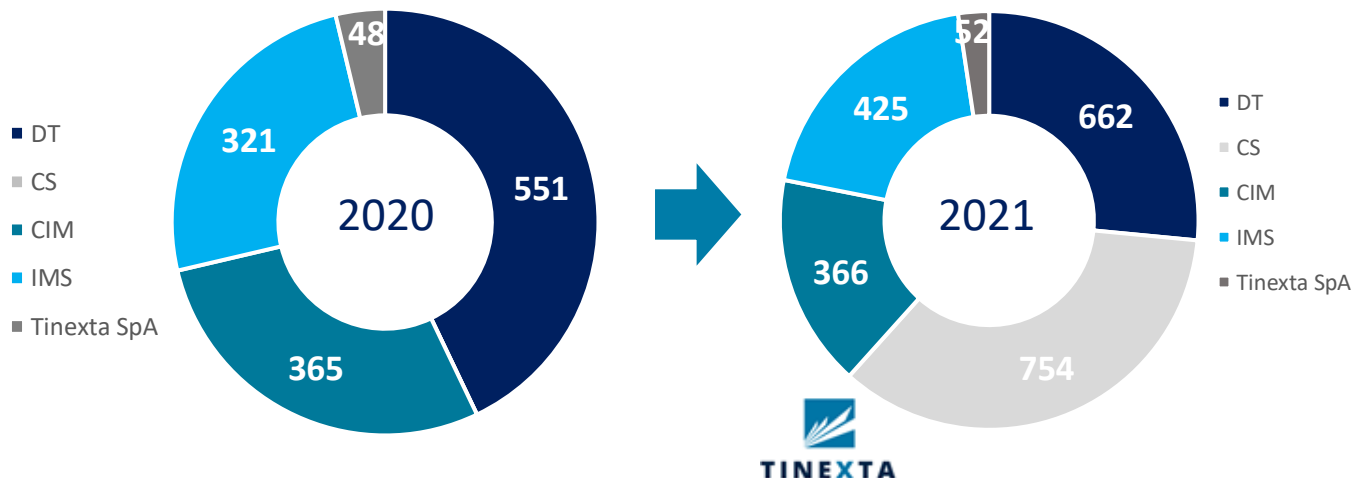


➤ Higher growth of employment - driven by business expansion (mainly M&A) - requires solid grounds of project analysis and involves the redefining of the:

- ❖ Organization & integration of processes
- ❖ Corporate Academy to foster Leadership Group Culture and strategic competencies
- ❖ Sustainability plans
- ❖ Compensation policy

People & Organization
+
ESG

5



Environment, Social & Governance

Main activities:

- Benchmark
- Gap Analysis
- Action Plan
- Sustainable Development



Goals



Key accomplishments in 2021

- ✓ From Compliance to Engagement
- ✓ Performed Benchmark ESG with Gap analysis to better understand the company's positioning and improve
- ✓ Reference Standards utilized:
 - ❖ Global Reporting Initiatives (GRI)
 - ❖ UN SdGs
 - ❖ MSCI
 - ❖ SASB

➤ Set a Roadmap:



What to expect Beyond 2022

Environmental

- ❖ Increased use from renewable energy
- ❖ Sustainable Mobility
- ❖ CO² plan reduction
- ❖ Circular Economy
- ❖ Carbon Disclosure Project (CDP)
- ❖ Green Offices

Social

- ❖ Community support
- ❖ Philanthropy plan
- ❖ Certification SA8000 for workers and suppliers
- ❖ Management positions for women
- ❖ Gender gap
- ❖ Customer Satisfaction
- ❖ Unconscious bias woman empowerment & Work Safety
- ❖ Certifications ISO 45001
- ❖ Business continuity Certification ISO 22301
- ❖ Responsible Marketing

GOVERNANCE

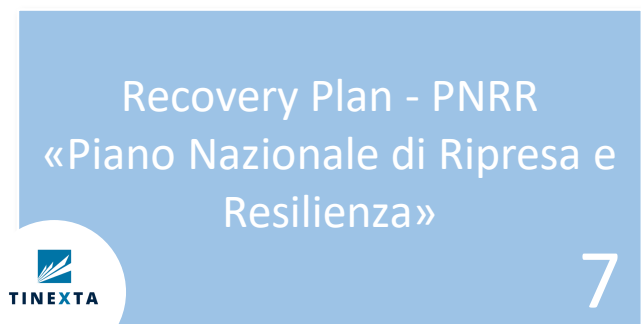
- ❖ Intellectual Property - IP
- ❖ UN Global Compact
- ❖ Sustainability Plan
- ❖ Prevent corruption and anticorruption Certification ISO 37001
- ❖ AML
- ❖ ESG Criteria on suppliers
- ❖ Investor and Stakeholder engagement

Laser focused financial policy

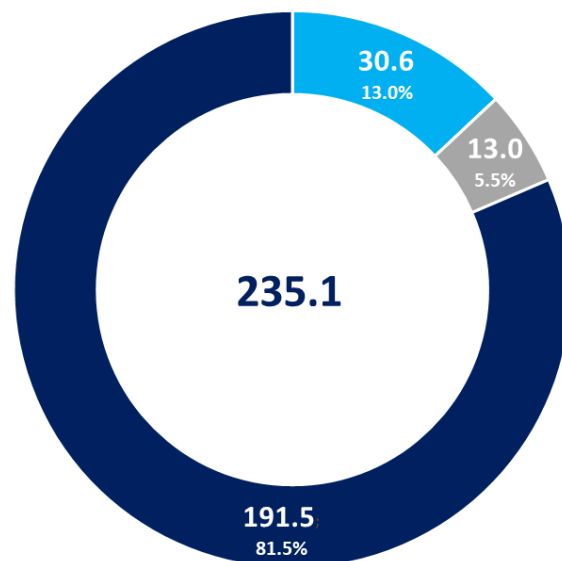
6



- Continue to focus on Cash Flow constantly applying a “Cash is King” approach
- Attractive leverage ratio
 - ❖ Pro-forma leverage ratio for Bregal’s investment yields competitive ratios
- Strong attention to cost
- Envable cost of debt
- Cash flow predictability allows for continuous shareholders’ return

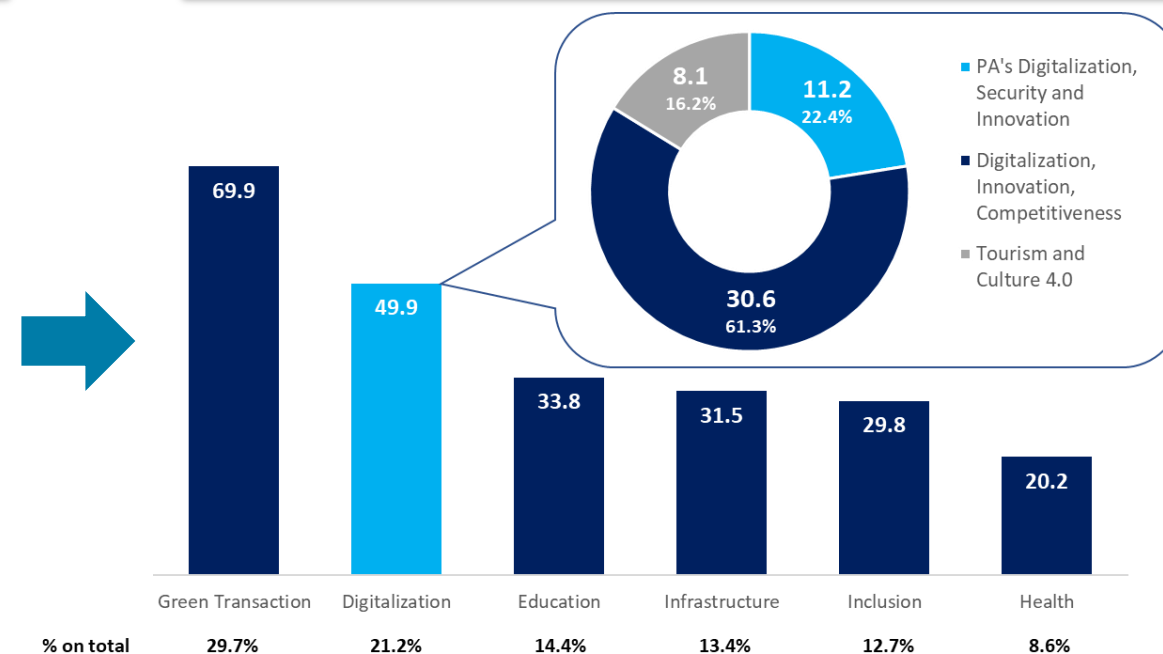


PNRR Funding (€B)



■ Next Gen EU ■ Additional Fund ■ React-UE

PNRR Allocations (€M)



- Among the PNRR's priorities, Digitalization assumes a pivotal role of role and Tinexta is expected to strongly benefit from it in an indirect way
- Primary sources/opportunities will stem from: 1) *Public/private tenders* 2) *Partnerships* 3) *Public Administration RFPs*

Italy & Digitalization: 4 critical aspects that deserve top priority

Low digitalization of the economy and society

Italy **25th** in the European
Commission's DESI digitization index

**Skills shortage**

Italy **25th** in the EU-28 per share of people with
digital skills above basic ones

**Delays in the digitalization of the Public
Administration**

Italy **28th** in the EU-28 by percentage of citizens
who complete administrative procedures online

Delays in the digitalization of businesses especially SMEs

Italy **22nd** in the EU-28 for business digitalization

Recovery Plan - PNRR
«Piano Nazionale di Ripresa e
Resilienza»

7



2022-2024 Plan – Priorities for superior shareholder return

Continued growth in quality revenues



a)

Improve operational efficiency by increasing the EBITDA Margin of the Group



b)

Improving EPS as well as growing DPS



c)

Strong cash generation and robust balance sheet



d)

a) Revenue growth driven by significant organic growth and M&A

Organic Growth

- Continue to expect strong market growth following a strong 2021
- To reinforce and defend our market shares
- Growth among all BUs



M&A

- Continued acquisition strategy in selected countries:
 - *France, Spain, UK & Germany*
- “Ready” financial structure to quickly capture opportunities



- Delivering **high single digit Revenue (Organic) CAGR 2022-2024 for Tinexta** from 2021 Preliminary Results and **growing low double digits CAGR 2022-2024** considering announced M&A deals

b) Profitability driven by sector growth & operating leverage

The drivers of profitability

- Local and International scale
- Operating leverage
- Cross-selling + potential synergies
- Centralized corporate functions & optimization on horizontal platforms:
 - *SalesForce, CRM, SAP HANA, Purchasing*



Fuel for growth

- People
 - Attracting, rewarding and retaining talent
 - Change Management (*awareness, engagement & training*)
 - Developing leadership in a cohesive way



- Delivering **low double digits EBITDA Adjusted (Organic) CAGR 2022-2024 for Tinexta** from 2021 Preliminary Results and growing **mid double digits CAGR 2022-2024** considering announced M&A deals

c) EPS growth & DPS

D&A

- Ratio on revenues in line with prior years



Financial Expenses

- ~ 1% all-in average cost of debt

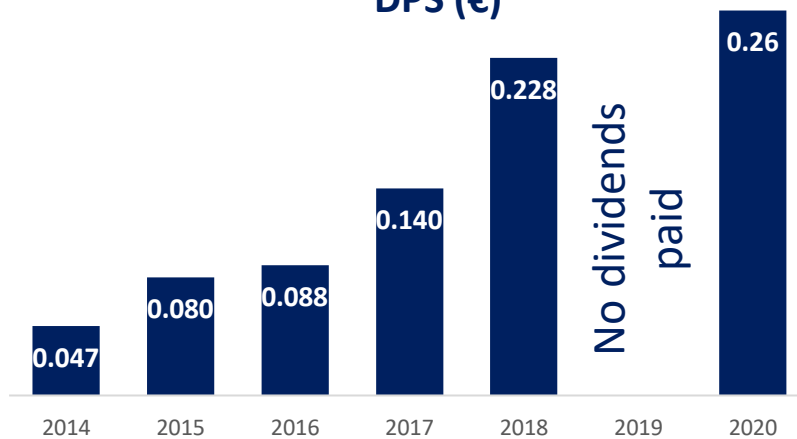


Taxes

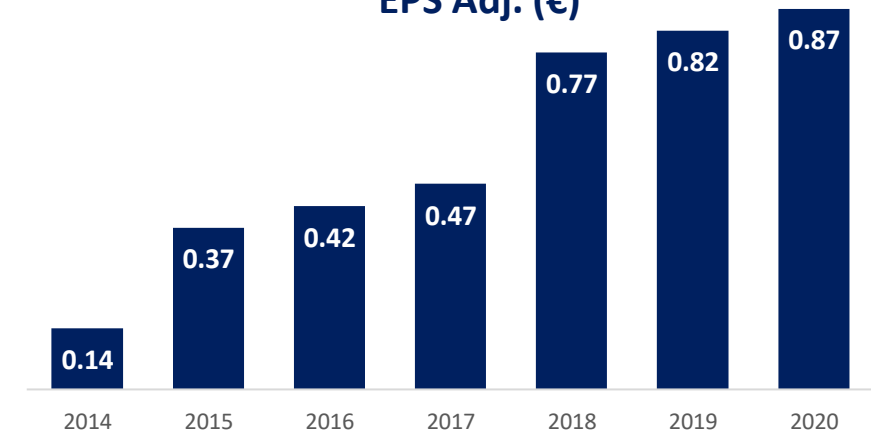
- In line with recent years



DPS (€)



EPS Adj. (€)



d) Sustained cash flow generation and robust balance sheet

Operating Cash Flow

- Continued strong cash conversion
- Strict management of NWC



Capex

- On average substantially in line with recent years



Cash-out for M&A

- Continued sustained pace of acquisitions in selected markets:
 - *France, Spain, UK & Germany*
- M&A solid part of Tinexta's history:
 - ~ **€200M-€250M** of potential investments



- Strong Operating Cash Flow sustaining Capex, M&A and shareholder's returns while having a key focus on deleveraging at <1x by 2024 (from c.a. 2.7x in 2021)
- Cash-out of ~ **€200M-€250M** is intended with a combined leverage between 2.5x and 2.1x over the period (2022-2024) of the plan

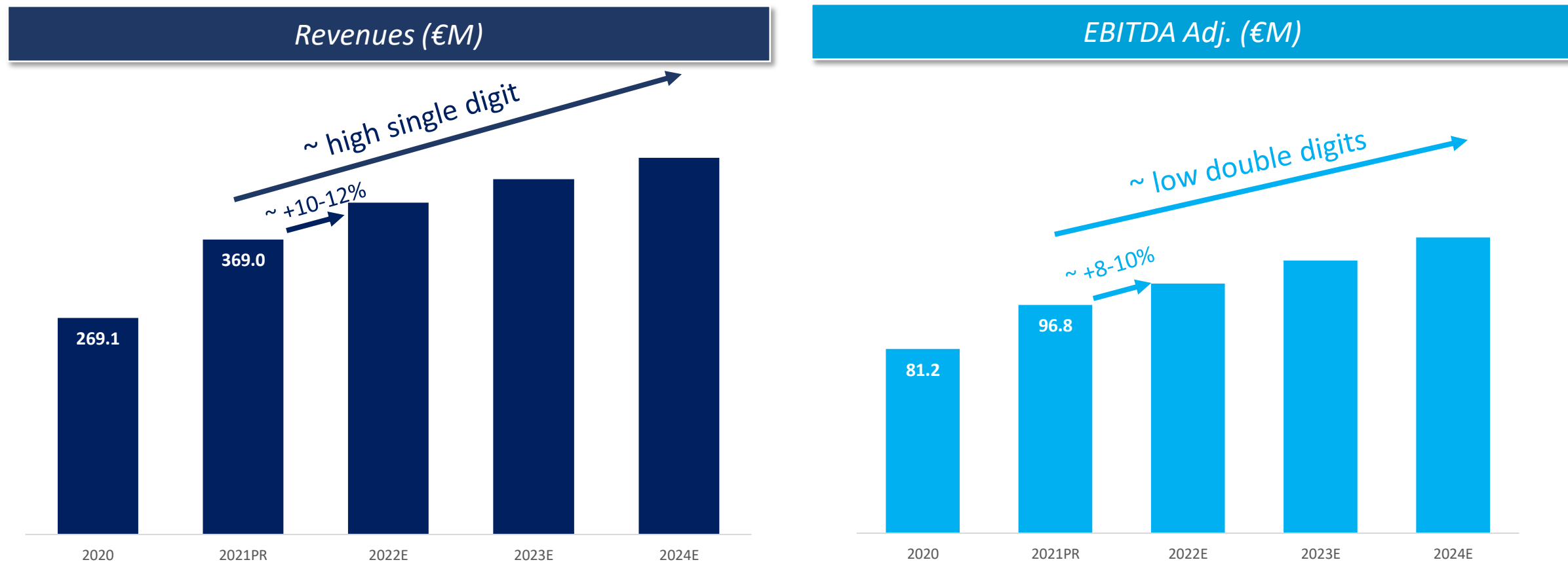
7 2022-2024 Key Financial Targets

Guidance	2022 (Organic)	2022 with acquisitions	2024 with acquisitions
Revenues	~ 10-12% growth vs PY	~ 18-20% growth vs PY	Low double digits <i>CAGR 2022-2024</i>
EBITDA Adjusted	~ 8-10% growth vs PY	~ 20-22% growth vs PY	Mid double digits <i>CAGR 2022-2024</i>
NFP/EBITDA Adjusted	N.M.	~ 2.0x	~0.7/0.8x

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

The Group – Business Plan 2022-2024; Organic growth

The Three-Year Plan, on an organic basis, forecasts the following growth rates



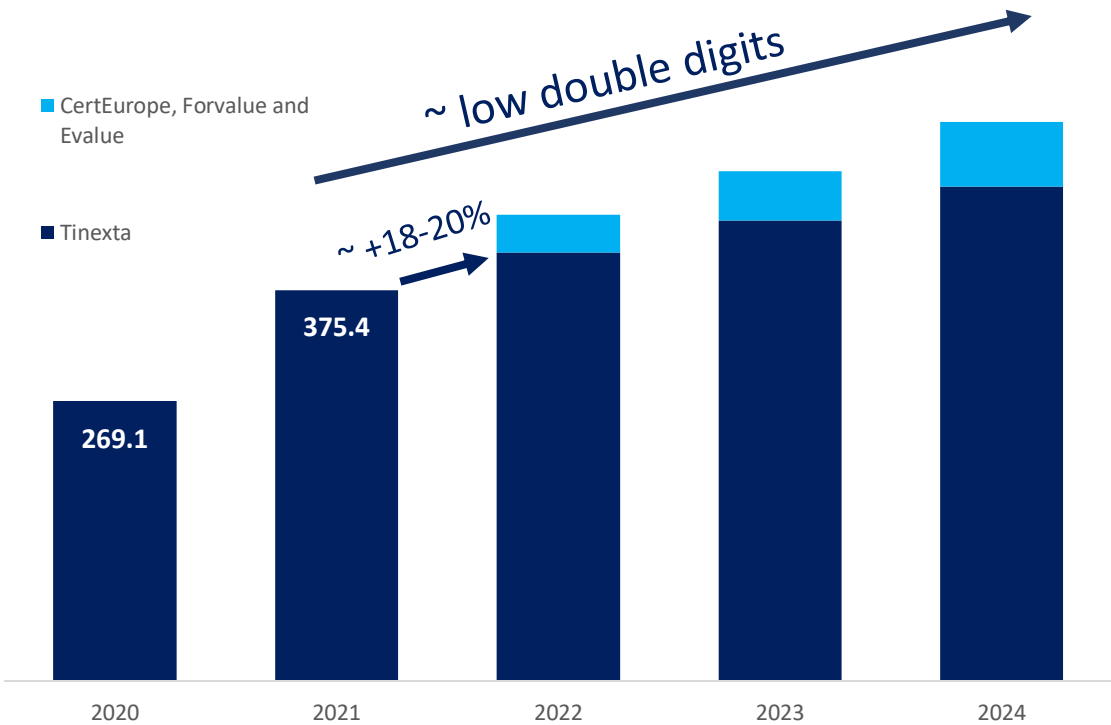
The 2022-2024 Plan is based on various assumptions, expectations, projections and forward-looking data of Management relating to future events and are subject to multiple uncertainties and other factors beyond the control of Tinexta Group. There are several factors that may cause results and trends to differ materially from those expressed or implied in the forward-looking information and, accordingly, such information is not a reliable guarantee of future performance.

PR = Preliminary Results
E = Estimated

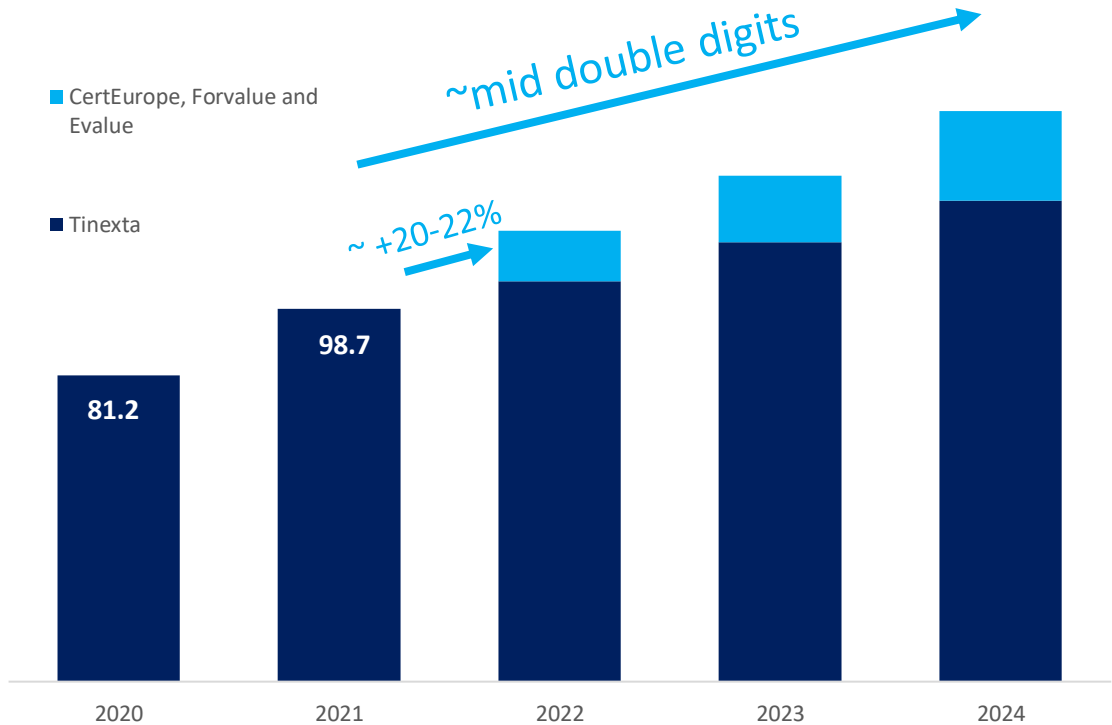
The Group – Business Plan 2022-2024; Organic growth + Acquisitions

Accelerated growth in Revenues and EBITDA with the contribution of recent acquisitions

Revenues (€M)



EBITDA Adj. (€M)

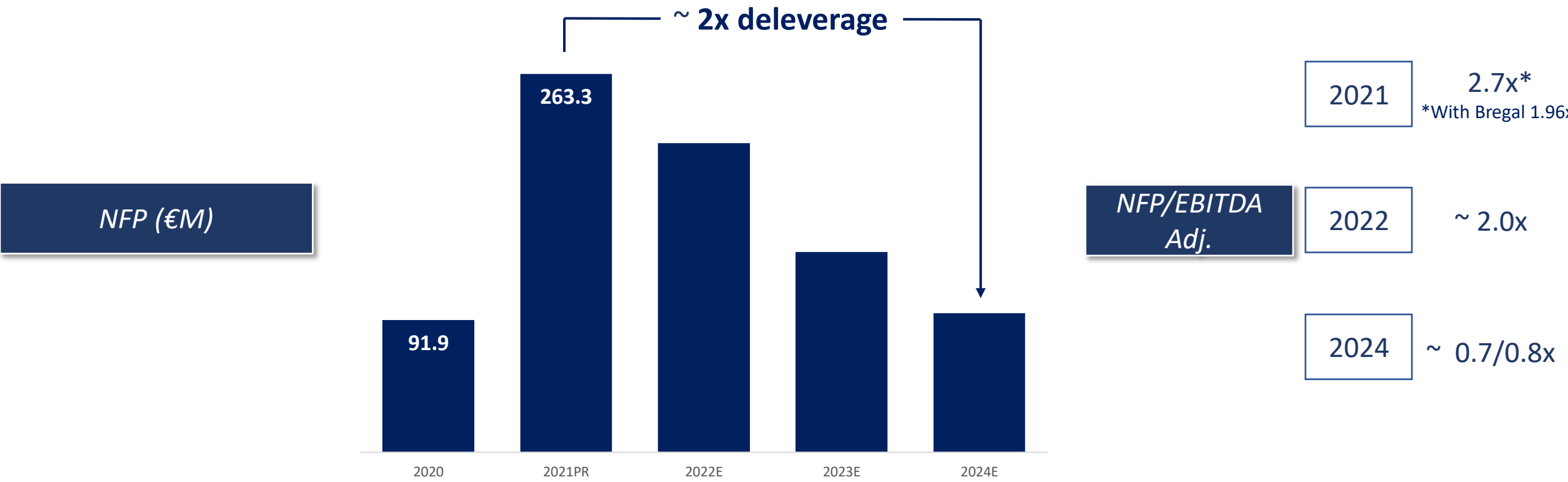


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E= Estimated

7 The Group – Business Plan 2022-2024; Organic growth

The Three-Year Plan based on the new perimeter provides for a significant reduction in net debt and a gradual reduction in the NFP/EBITDA Adjusted ratio at the end of the plan, which is expected to be <1x



The 2022-2024 Plan is based on various assumptions, expectations, projections and forward-looking data of Management relating to future events and are subject to multiple uncertainties and other factors beyond the control of Tinexta Group. There are several factors that may cause results and trends to differ materially from those expressed or implied in the forward-looking information and, accordingly, such information is not a reliable guarantee of future performance.

PR = Preliminary Results
E= Estimated

Agenda

1

Welcome & agenda

J. Mastragostino | Chief Investor Relations Officer

2

State of the art + 2021 Results

PA. Chevallard | Chief Executive Officer

O. Pozzi | Group Chief Financial Officer

3

Digital Trust

D. Cattaneo | InfoCert Chief Executive Officer

4

Cyber Security

M. Comastri | Tinexta Cyber Chief Executive Officer

5

Credit Information & Management

V. Zappalà | Innolva Chief Executive Officer

6

Innovation & Marketing Services

F. Bellelli | Warrant Hub Chief Executive Officer

M. Sanfilippo | Co.Mark Chief Executive Officer

7

Business Plan 2022-2024 (Pillars & Shareholder Return)

J. Mastragostino | Chief Investor Relations Officer

O. Pozzi | Group Chief Financial Officer

8

Closing Remarks

J. Mastragostino | Chief Investor Relations Officer

Closing Remarks



TINEXTA

Growth path is secure with robust fundamentals, a clear business plan and strong management commitment

M&A already in place to further support expansion

2022-2024 confirms sustained revenue growth rate, further growth in profitability and significant deleverage capability

The Group is well positioned to continue to pursue its growth through external lines

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Preliminary Results 2021 Business Plan 2022-2024



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