

Think Next

Capital Markets Day 2022 Results & 2023-2025 Business Plan

Milan – March 9, 2023

Management Team

TINEXTA'S MANAGEMENT

GROUP COMPANIES



ODDONE POZZI
Chief Financial Officer



PIER ANDREA CHEVALLARD
GM & Chief Executive Officer



JOSEF MASTRAGOSTINO
Chief IR Officer



DANILO CATTANEO
InfoCert CEO



MARCO COMASTRI
Tinexta Cyber CEO



FIORENZO BELLELLI
Warrant HUB CEO



Agenda

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M. Comastri | Tinexta Cyber Chief Executive Officer

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O. Pozzi | Group Chief Financial Officer



Welcome & Agenda

J. Mastragostino | Chief Investor Relations Officer







We shape the future

Tinexta is an industrial Group that offers innovative solutions for the **digital transformation** and growth of companies, professionals and institutions.

Listed on the **Euronext STAR Milan**, it is included in the European Tech Leader index as a high-growth tech company.

Based in Italy and present in 9 countries from Europe to Latin America with over 2,000 employees, Tinexta is active in the strategic **Digital Trust**, **Cybersecurity** and **Business Innovation** sectors.

9 Countries



+20 Subsidiaries in 3 BU



+2000 employees





Key data

EBITDA ADJUSTED

€ 94.8 M +24% vs PY



NET PROFIT

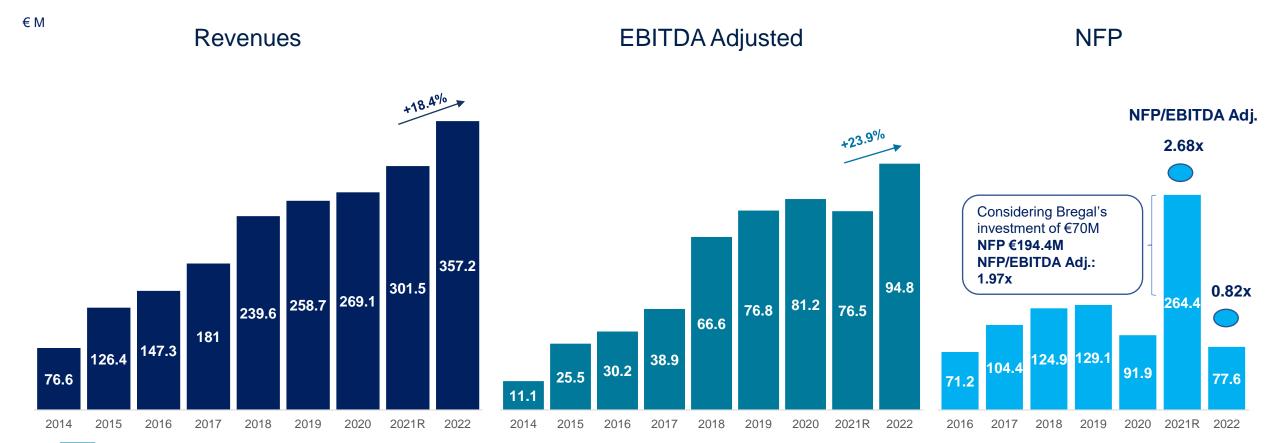
€ 78.1 M +102% vs PY

€ 77.6 M

Results at 31/12/2022

2022 Consolidated Results

Tinexta Group's Revenues grew at a 21.2% CAGR from 2014 to 2022. EBITDA Adjusted grew at a 30.7% CAGR over the same period.





Tinexta's history – milestones

Consolidation

2009

Group's beginning

> Tecno Holding, an institutional shareholder (Chambers of Commerce of Italy)

> Acquisition of *InfoCert*

2014

EBITDA: €11M Leverage: 5.1x Employees: 584

2015

EBITDA: €25M Leverage: 1.9x Employees: 612 Innolva, ReValuta, Co. Mark, Warrant Hub
> Entrance in the STAR

segment of Euronext Milano

> Acquisitions of Visura,

2017

EBITDA: €41M Leverage: 2.6x Employees: 1,187

(Borsa Italiana)

2020

EBITDA: €78M Leverage: 1.2x Employees: 1,403

Cybersecurity

> Acquisition of: Corvallis, Yoroi and Swascan

> Tinexta Cyber was born

2021

EBITDA Adj.: €99M

Leverage: 1.97x

Employees: 2.393

2022

M&A development

> Acquisition of: *Evalue, Enhancers, Plannet, Lan&Wan*

> Disposal of the Credit Info Mgmt division

> Intesa San Paolo enters Warrant Hub

> Signing for 20% of *Defence Tech*

2022

EBITDA Adj.: €95M Leverage: 0.82x Employees: 2,354

AIM

> Entrance in the AIM segment of Borsa Italiana

Internationalization

- > Acquisition of Camerfirma
- > Integration of companies: France, Spain, Germany, Belgium, Bulgaria

European expansion

- > Acquisition of: Queryo Advance, ForValue, CertEurope
- > Partnership with Leonardo
- > Bregal Milestone enters Infocert

Evolution

> Acquisition of Ascertia

TINEXTA'S BUSINESS

Reached all planned targets

LEGEND

KEY NUMBERS



Guidance





REVENUES **V**







Adj. FCF



+18% vs PY

+24%

0.8x

€78M

€49M

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.

Revenues	Margin	EBITDA Adj.			
€157M	30%	€47M			
+20%	+200bps	+30%			

Cybersecurity







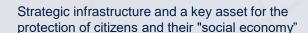












National cybersecurity hub, with custom and proprietary solutions for the mitigation and governance of risks related to the digital sector, pursuing the evolution of platforms and offer controls, as well as innovation profiles.

Revenues	Margin	EBITDA Adj.			
€78M	13%	€10M			
+6%	= \	+2%			







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

Revenues	Margin	EBITDA Adj.
€126M	41%	€52M
+28%	~	+23%

(vs PY)

(vs PY)

(vs PY)

State of the art + 2022 Results

PA. Chevallard | Chief Executive Officer O. Pozzi | Group Chief Financial Officer



Another year of major accomplishments

Successfully completed the disposal of Credit Information Management at very attractive financials. More than €80M of capital gain

Expanded Tinexta's International presence by acquiring assets in key geographies (Spain + UK)

Intesa Sanpaolo reinvested in Warrant the proceeds from the sale of CIM

Acquired Ascertia in the UK, a key strategic asset, expanding in the Digital Trust space

Strengthened the Cybersecurity division + Agreement to acquire a minority of Defence Tech

Continued diversification in Business Innovation, by expanding Digital Marketing + rationalization of the BU (5 companies merged)

2,354 employees thanks to growth in talent, strong company belonging, attractiveness and attention to sustainability

INEXTA

2022

Revenues: €357M + 18% vs PY EBITDA Adj.: €95M +24% vs PY

@27% margin

Continuous Free Cash Flow generation of about €50M in 2022 on an adjusted base.

Dividend proposal of €0.51 per share



- Achieved further growth in all Business Units, strengthening the Group's market position
- Outstanding 4th quarter with about €40M in EBITDA Adjusted and margins over 36%
- Expanded the Group internationally by entering the French, UK, and MENA markets in Digital Trust & actively targeting others
- Created solid grounds for Cybersecurity's expansion by securing key clients/contracts + Agreed to purchase a 20% stake in DTH
- Realized important progress in the integration of newly acquired companies and reorganized in a leaner structure the Business Innovation BU
- Acquired key strategic assets in Business Innovation entering the Spanish market and actively searching for targets in Europe
- > Repositioned the Group in highly growing business areas
- Met customer needs and developed adequate solutions
- Reached 2022 guidance notwithstanding a very deteriorated macroeconomic environment vs PY. Operating Cash flow generation still very strong



Other growth streams

Additional medium to long term initiatives



Open Innovation

Create a unique path, across all business units, aimed at directing investments in startups, in order to accelerate the path of innovation within the Group.



Training

Launch of B2B training services. Training is reputed to be an important product to be offered to our current customers, as a lever to improve existing staff. It is often financed with various subsidized financial tools (Industry 4.0, Fondo competenze).



Technology Management Consultancy

To manage innovation projects for medium to large Groups, from process reengineering to identification and solutions implementation.



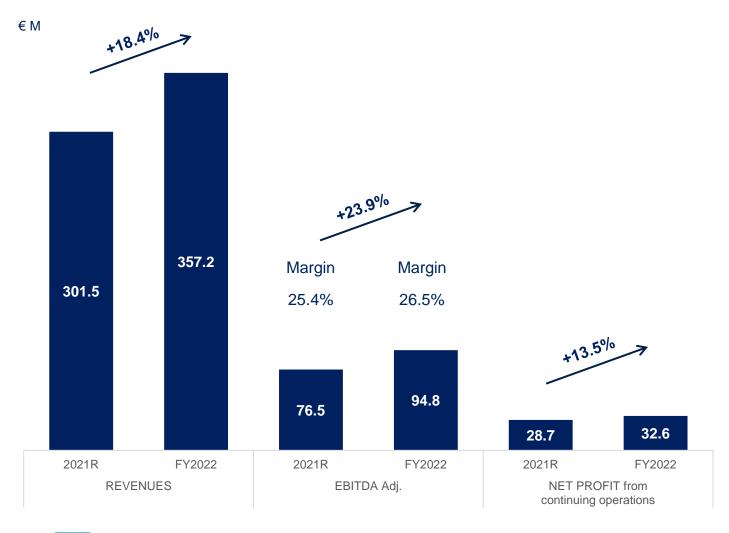
The ForValue Channel

Strengthening of the ForValue channel as it constitutes a distribution channel for the entire Group (particularly for Business Innovation).

Fintech

Participation of Tinexta, as an industrial partner, in a fintech bank. On one hand Tinexta could be a service and solutions (digital trust solutions, cybersecurity) provider, on the other, offer its own customers «agile» financial products such as (i) invoice discounting, (ii) R&D tax credits, (iii) bridge financing for non-repayable loan discounting and/or subsidized loans.

2022 Consolidated Results



FY 2022 results show Revenues of €357.2 million euros, EBITDA Adjusted of €94.8 million euros and Net Profit of €78.1 million euros.

Growth was registered both in Revenues (c. +18%) and EBITDA Adjusted (c. +24%)

EBITDA Adjusted amounted to 94.8 million euros up from 76.5 million in PY

EBITDA reported was 86.3 million euros

EBITDA Adjusted margin was 26.5% (vs 25.4% in PY)

Net Profit came in at €78.1 million euros growing 102% vs 2021 mostly on capital gains from the disposal of the CIM's BU

Net Profit from continuing operations was equal to 32.6 million euros, growing 13.5%

Adjusted Free Cash Flow from continuing operations was 49.5 million euros



R = Restated after sale of CIM

2022 Consolidated Results

Achieved sound results in a very complex year. The macroeconomic environment strongly deteriorated vs PY (when guidance was issued) and notwithstanding adverse markets – characterized mostly by stop and go customer investments – we reached planned targets.

REVENUES		EBITDA Adju	sted	ADJUSTED FREE CASH FLOW			
€357M	+18%	€95M	+24%	€49M			
High double digit solid growth		Robust operating leverage		Cash conversion >50%			
Strong contribution from Digital Trust and Business Innovation, which both posted revenues upward of 20% vs PY		Reached historical high in Digital Trust (posting a 30% margin), stable marginality in Business Innovation (at a very healthy 41% margin), Cybersecurity managed to reach mid teens marginality		Noticeable results, even more so considering current economic scenario			



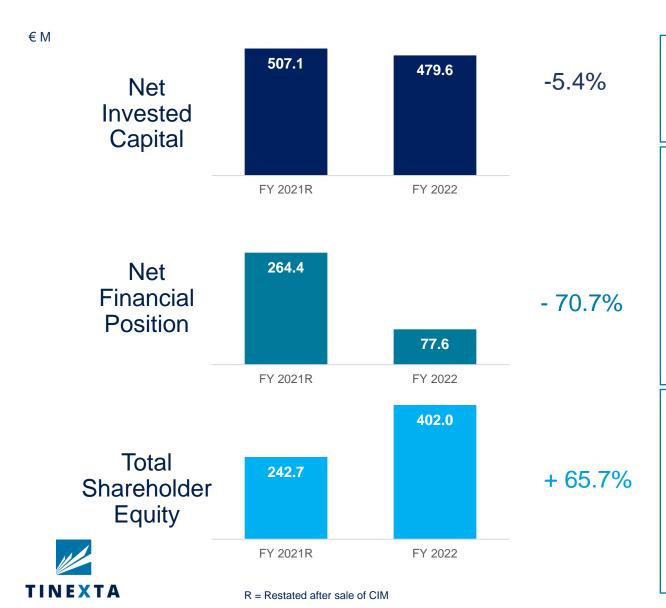
2022 Consolidated Results – Income Statement

€M

	2022	%	2021	%	2022 on	0/2	W/Acquisitions		LFL 2021	
	2022	70	2021	70	2021		Δ	Δ%	Δ	Δ%
Revenues	357.2	100.0%	301.5	100.0%	320.9	100.0%	55.6	18.4%	19.4	6.4%
Total Operating Costs	262.4	73.5%	225.1	74.6%	240.8	75.0%	37.3	16.6%	15.7	7.0%
Service & Other Costs	127.5	35.7%	107.3	35.6%	117.5	36.6%	20.2	18.8%	10.1	9.4%
Personnel Costs	134.9	37.8%	117.7	39.0%	123.3	38.5%	17.1	14.6%	5.6	4.7%
EBITDA Adjusted	94.8	26.5%	76.5	25.4%	80.1	25.0%	18.3	23.9%	3.7	4.8%
Stock Option & Other non-recurring costs	8.5	2.4%	5.2	1.7%	7.9	2.5%	3.3	64.0%	2.8	53.1%
EBITDA	86.3	24.2%	71.3	23.7%	72.2	22.5%	15.0	21.0%	0.9	1.2%
Depreciation, amortisation, provisions and impairment	34.7	9.7%	26.3	8.7%	26.3	8.2%	8.4	31.7%	0.0	0.0%
Operating Profit	51.6	14.5%	45.0	14.9%	45.9	14.3%	6.6	14.7%	0.9	2.0%
Financial Income	0.7	0.2%	1.1	0.4%	0.7	0.2%	-0.4	-32.3%	-0.4	-33.1%
Financial Charges	7.0	2.0%	4.2	1.4%	5.9	1.8%	2.8	66.3%	1.7	39.8%
Net financial Charges	6.2	1.7%	3.1	1.0%	5.1	1.6%	3.1	100.6%	2.0	65.2%
Profit of equity-accounted investments	-0.2	-0.1%	-0.2	-0.1%	-0.2	-0.1%	-0.1	43.1%	-0.1	43.1%
Profit Before Taxes	45.1	12.6%	41.7	13.8%	40.5	12.6%	3.4	8.2%	-1.2	-2.9%
Income Taxes	12.5	3.5%	13.0	4.3%	11.2	3.5%	-0.5	-3.6%	-1.7	-13.5%
Net Profit of Continuing Operations	32.6	9.1%	28.7	9.5%	29.2	9.1%	3.9	13.5%	0.5	1.8%
Results of Discontinued Operations	45.5	N/A	10.0	N/A	45.5	N/A	35.6	356.9%	35.6	356.9%
Net Profit	78.1	N/A	38.7	N/A	74.8	N/A	39.5	102.0%	36.1	93.3%



2022 Consolidated Results – Balance Sheet



Net Invested Capital decreased by €27.5 million compared to 31 December 2021 as a result of the sale of Innolva (€126.5M), partially offset by the goodwill recognized on acquisitions (€72.7M) and the subscription of two new leasing contracts (€28.1M) that resulted in an increase in net non-current assets of €100.8 million.

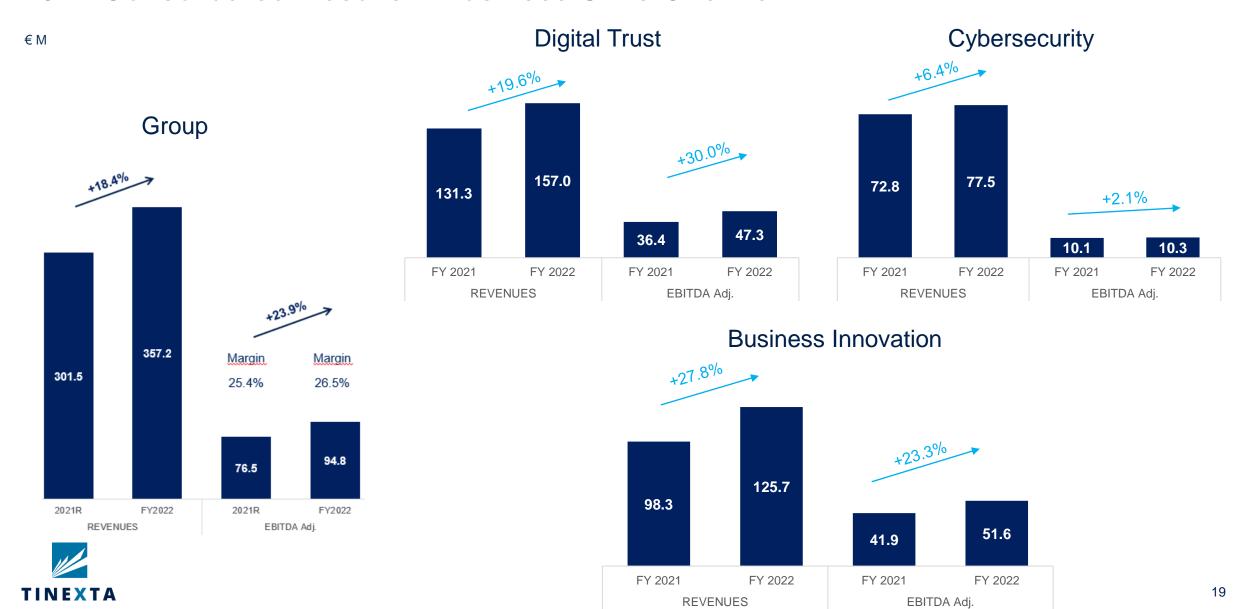
Net Financial Position amounts to €77.6 million with a decrease of €186.8 million compared to 31 December 2021. These changes reflect:

- Free Cash Flow + €48.7M
- Capital Increases (Bregal + Intesa) + €124.9M
- Disposals + €129.5M
- Acquisitions of New Companies €72.8M
- Dividends €21.2M
- PUT Adjustment + €14.3M
- Purchase of Treasury Shares €8.1M
- Adjustments to leasing contracts on NFP €30.4M
- OCI Derivatives + €8.6M

Main changes in Shareholders' Equity are:

- Capital Increases (Bregal + Intesa) + €124.9M
- Total comprehensive income for the period of + €86.6M
- Sale of Innolva €39.7M
- Dividends of €21.2M
- PUT Adjustment of + €14.3M
- Stock Option Reserve of + €3.0M
- Buy back of €8.1M

2022 Consolidated Results – Business Units Overview



2022 Consolidated Results – Deep Dive – Digital Trust

€M

TINEXTA



- Revenues amounted to 157.0 million euros (144.4 million euros on a 2021 base) increasing 19.6% vs PY. (+9.5% on a 2021 base)
- 2022 was another year of consolidation and development for the BU, which strengthened its offer supporting sales growth. Some of the key activities of the year include: (i) completion and internationalization of the *GoSign* platform (ii) enrichment of the *Legalmail* offer with cybersecurity functions (iii) refactoring of all major end-user applications (iv) consolidation of all the main onboarding and identification procedures and (v) release of the first version of *GoNotice*, the international eDelivery platform. Results from CertEurope in France came in very positive for the year
- EBITDA Adjusted was equal to 47.3 million euros (41.6 million euros on a 2021 base). The increase is equal to 30.0% (+14.3% on a 2021 base). EBITDA Adjusted margin was 30.1%, up from 27.7% of PY. These results show the ability to combine innovation, double digit growth and high margins

2022 Consolidated Results – Deep Dive – Cybersecurity



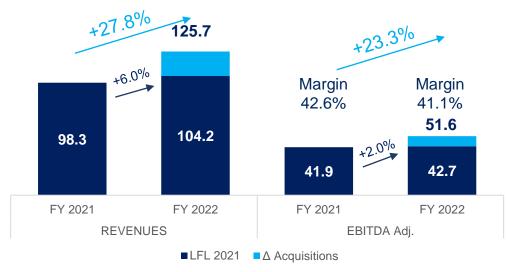
TINEXTA



- Revenues amounted to 77.5 million euros increasing 6.4% vs PY. 2022 registered increasing uncertainty in the geopolitical international context as well as increasing inflationary dynamics which influenced business performance and resulted in slower growth for the entire Cyber and Digital market
- The BU, during the year, further developed its strategy aiming to strengthen its offer portfolio in a logic of end-to-end management of the security of its Customers. Main activities of the year included: (i) the development of "Asset Based" services (ii) the market launch of new products, entirely developed by the BU companies (iii) the consolidation of the "Legalmail Security Premium" service (iv) the launch of the "Mail Defender" service aimed at SMEs (v) the strengthening of important intra-group collaborations in terms of resale channels and (vi) important projects of application development
 - EBITDA Adjusted was equal to 10.3 million euros, increasing 2.1% vs PY and standing at 13.3% in terms of margins. Such evolution, is the result of significant investments in the organizational and commercial structures which allowed the increase in the order portfolio, in particular during the last guarter of the year

2022 Consolidated Results - Deep Dive - Business Innovation

€M



- Revenues amounted to 125.7 million euros (104.2 million euros on a 2021 base) increasing 27.8% vs PY. (+6.0% on a 2021 base)
- The BU pursued its strategy in terms of internationalization, growth of the offer and integration of innovation services. Following are some of the main activities of the BU during the year: (i) carried out four significant deals in terms of acquisitions Evalue in Spain, Enhancers, Plannet and Forvalue (ii) Intesa entered Warrant's share capital following the disposal of CIM (iii) registered relatively lower volumes in R&D Credit (driven by tax audits) and (iv) recorded positive performance in Industry 4.0 services for SMEs (Credit Investments and Training among the major ones). In Europe, and in particular in Spain, the growth trends of subsidized finance instruments were slowed by the geopolitical situation in Eastern Europe and by the significant inflationary peak. The Consulting market continued to record a favorable moment led by the themes of Digitization, Energy and Sustainability; internationalization services as well as Digital Marketing remained high in 2022

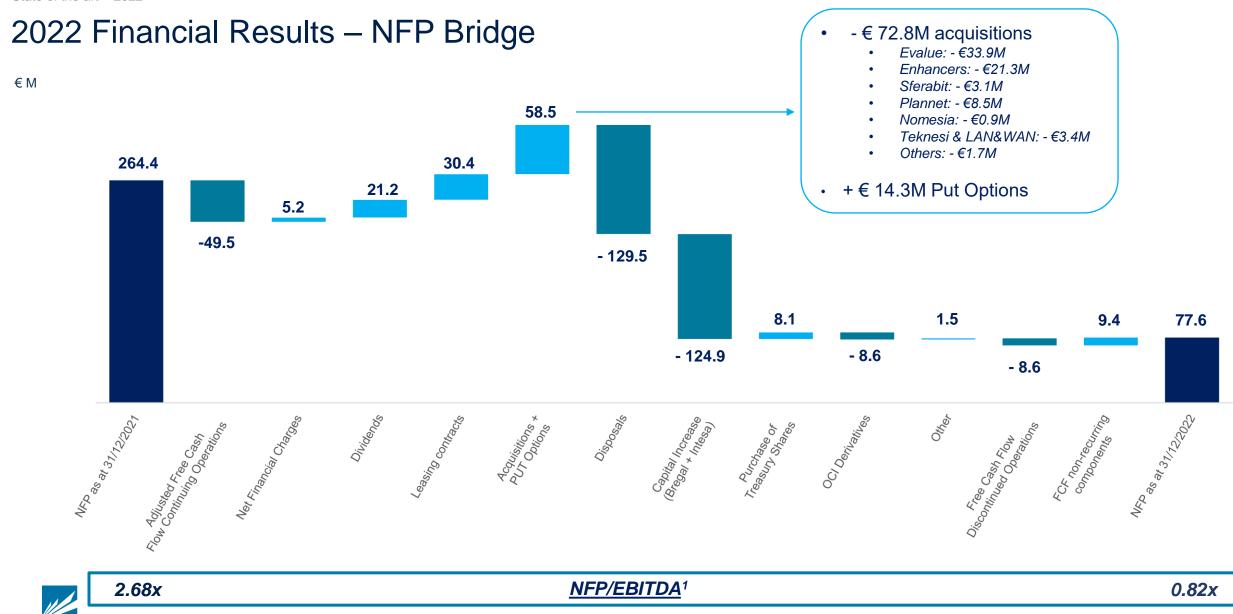
TINEXTA

EBITDA Adjusted was equal to 51.6 million euros (42.7 million euros on a 2021 base). The increase is equal to 23.3% (+2.0% on a 2021 base). EBITDA Adjusted margin was 41.1%

2022 Financial Results – NFP & FCF



TINEXTA



(1) Calculated as NFP/EBITDA Adjusted

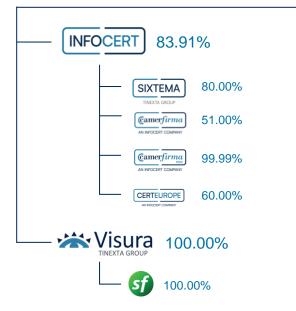
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M&A: The Track Record

	2020	2021	2022	2023
JAN FEB MAR APR MAY JUN	JUL AUG SET OCT NOV DEC	JAN FEB MAR APR MAY JUN JUL AUG SET OCT NOV DEC	JAN FEB MAR APR MAY JUN JUL AUG SET OCT NOV DEC	JAN FEB MAR APR MAY JUN JUL AUG
DIGITAL TRUST	★ AUTHADA 16.6%	© certeurope 60%	100%	ascertia 65%
CYBERSECURITY	Swascan 51%	60% MoU to support digitization of SME with cybersecurity and digital trust	Teknesi 100%	
CIM	FBS next 30%	INTESA SANBAOLO FORVALUE 100%	Sale of CIM	
IMS	euroquality 100% EUROPROJECT BUIGARIA 100%	CUERYO financialconsultinglab financialconsultinglab 100%	70% Enhancers 100%	25



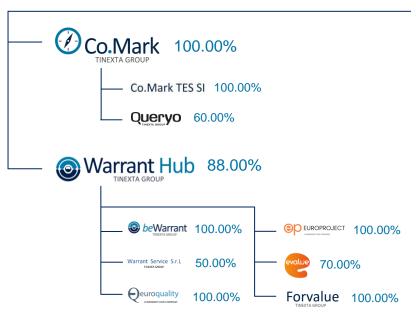
Digital Trust



Cybersecurity



Business Innovation



TINEXTA FUTURO DIGITALE S.C.A.R.L.



Digital Trust D. Cattaneo | InfoCert Chief Executive Officer



Digital Trust

 Security and reliability in digital transactions, through services up to date with technological and regulatory evolution









- Product/Services types:
 - Off-the-Shelf (OTS): primarily business with country specific product catalogs
 - Enterprise Solutions: a rapidly expanding global marketplace

Certified Electronic Email (PEC), digital signature, digital onboarding, digital identity, platforms for managing offices and professional orders, electronic invoicing, document retention, SPID

Key accomplishments in 2022

- Organizational: CertEurope carveout completed, Sales organization strengthened (new Alliance area) and infrastructure evolution to achieve higher resiliency and scalability
- Market: Despite the negative market trend for US Big Tech stock valuations, InfoCert maintains a strong focus on sustainable growth, with significant EBITDA
- Expansion: ICTECHLAB operation facility launched in Tunisia
- Strategic Partnerships: successfully targeted
 +10M€ opportunities within Next Gen EU. First
 TOP sales in Germany with Authada
- Brand: New InfoCert Group Brand Identity released Jan 2023 to reposition InfoCert companies among EU

Key numbers

15 +600 +38
Offices Employees Countries

+8_M +5k 22
Users on our Enterprise Patents

customers

solutions

What to expect in 2023

- Organizational: Strengthening of the CEO Office for post merger integration to consolidate the group's organization
- Products: Launch of GONOTICE, our new international eDelivery solution, and EIDGATEWAY, our Digital Identity Gateway. Enhancement of core solutions with eIDAS2/NIS compliance features, and further integration with Tinexta Cyber solutions
- Expansion: InfoCert has signed an agreement to acquire 65% of Ascertia, a UK-based company that is a leader in cryptographic solutions and digital signature technologies.
 Expected to reach 100% of Authada and Certeurope
- Strategic Partnerships: Enhancement of our OPEN INNOVATION program, launched in 2022, by partnering with Startup Incubators. Enhancing our partnerships with global system integrators

2022 Business achievements

More countries, customers, users and transactions for a sustainable growth

SALES

- 88 enterprise foreign customers (+19% YoY)
- 17.4% turnover outside Italy
- 1.1M eCommerce clients
- 160 Customers of TOP (+33% YoY)
- New customers acquired:



















MARKET

- EU Market leader for revenues and transactions among 211 QTSPs
- Leadership Recognition by Major Analysts:
 - Leader in the SPARK Matrix eSignature Software 2022 by Quadrant
 - Only EU player recognized by IDC as leader for DTM
 - Recognized by Gartner for Market guide for electronic signature 2022
- Global state of digital identity by Forrester

PRODUCT

- Electronic Signature: **1.1B Transactions** (+32% YoY)
- **1B** Time Stamps issued (+48% YoY)
- **2B** documents in long-term archiving (+54% YoY)
- 38M of electronic invoices managed

SUSTAINABILITY

- CSQA PROJECT to measure and certify the positive ESG impact for our customers using InfoCert solutions
- ESG internal project for 493 tonnes CO₂e (net 0) compensation made with MUGO





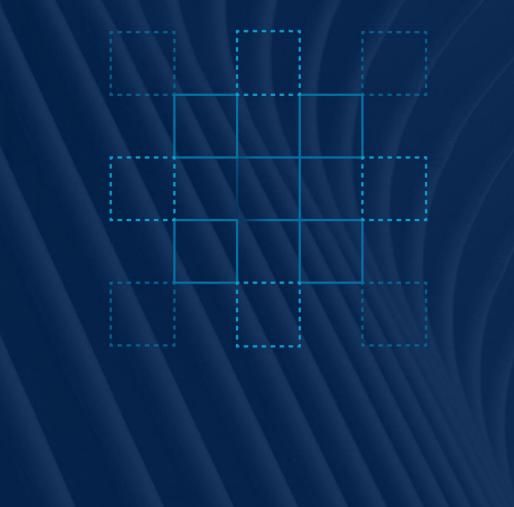


The upcoming introduction of the **EUDI wallet as part of eIDAS 2** is set to **revolutionize** the way citizens interact with digital identity.

This has major **implications for our business**, and InfoCert has been ahead of the curve by investing in digital identity projects: **over the past 6 years**, we created DIZME foundation and played a leading role in KRAKEN and IMPULSE EU funded consortia, positioning ourselves as a key player in the digital identity space.

By anticipating this trend and investing in cutting-edge technology, InfoCert already acquired first EU customers, and is well-positioned to take advantage of the new opportunities presented by eIDAS 2 and the EUDI wallet.

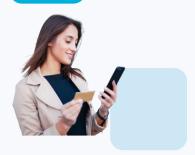
In 2023 we will be the technology partner of the EWC, NOBID (Nordic and Baltic) and TRACE4U consortia, awarded to implement blockchain and digital identity wallet use cases under the European Commission's Digital Europe Program.



2025 vision

From EU market leader to a Global Trust Player, enabling trust in Digital Identity





Organic Growth

Enabling a dedicated salesforce and a network of alliances /partnerships to target the potential market (DTM market is expected to growth at 20% CAGR)*

Group Strengths

Strengthen synergies between and with subsidiary companies to better position global solutions in their local market

M&A

Seek additional "inorganic" growth opportunities through M&A and JV transactions to both complete the EU presence or follow tactical extra-EU Opt





Trust

Be prepared for the evolution of regulations both at national (e.g., PEC-Q.) and European market sectors or levels (eID Wallet, NIS)

Compliance

Seize the opportunities enabled by new regulations for specific industries (e.g., AML, IOT, AI, etc.)

Cybersecurity

Strengthen the cybersecurity solutions in the portfolio through collaboration with Tinexta Cyber BU

ESG

Keep pushing the awareness campaign on ESG in order to enhance the sustainability of our proposition and its attractiveness

4

Cybersecurity M. Comastri | Tinexta Cyber Chief Executive Officer



Tinexta Cybersecurity

The BU Tinexta Cyber represents one of the most important Italian hubs in the cybersecurity market

Enables digital transformation for small, medium and large Customers, allowing secure digital processes, protecting their business data and applications





MANAGED

OPERATION ERVICES

IMPLEMENTATION FINANCIAL | INDUSTRIAL TELCO | GOV **SERVICES** SME **PROFESSIONAL**

SECURITY

DIGITAL TRASFORMATION

PRODUCTS & SOLUTIONS

SECURITY

TRASFORMATION

Key accomplishments in 2022

Expansion of the offering portfolio through the following services:

- SOC H24 "As a Service" (65 Customers)
- CSDC (more than 80 Customers)
- E-Learning platform (50 Customers during H2 2022)

Asset-based new developments:

- Legalmail Security Premium (300k PEC mailboxes)
- AGID certification of Swascan proprietary cybersecurity platform (adopted by 350 Customers)
- KANWA EDR (3k endpoint activated in H2 2022)

Strong cyber delivery track record:

- More than 200 penetration testing projects delivered in 2022
- +30% YoY custom projects delivered

Digital transformation

- Implementation of a delivery center for digital payment testing and interoperability of the Italian **Banking Authority**
- Implementation of large project of application maintenance for a leading Italian bank
- Implementation of AML solution (Provisio) in one of Italy's leading insurance group

What to expect in 2023

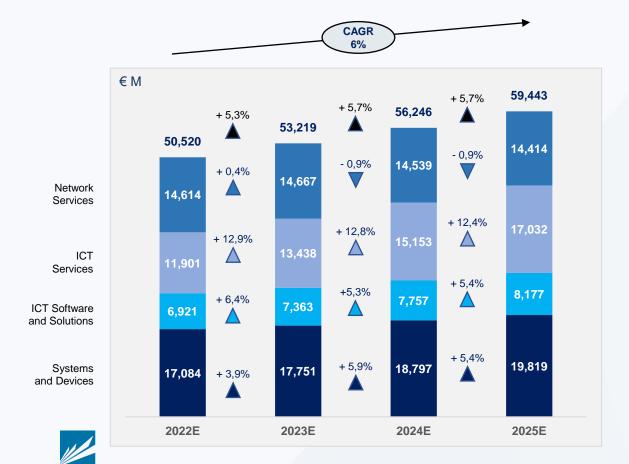
- Strengthening the development of the assetbased strategy
- Expansion of sales channels and cross fertilization across Tinexta companies
- Cyber Threat Intelligence offering evolution
- Offering verticalization leveraging regulatory frameworks (NIS2, DORA, ...)

TINEXTA

Italian Digital and Cybersecurity Market

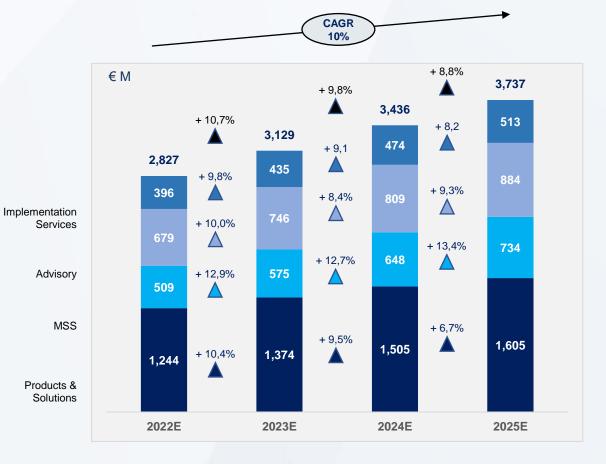
Italian DIGITAL Market value 2023

- €53.2B
- 6% CAGR 2022-2025



Italian CYBERSECURITY Market value 2023

- €3.1B
- 10% CAGR 2022-2025



Highlights 2023

ASSET BASED STRATEGY

- Digital banking implementation project for a leading Italian Bank: development of the back-end business process
- Banking market penetration with AML solutions (Provisio/Trustify) and scale up of AML for Italian Post Office
- Launch of a new product in Q1 2023 addressing smart cyber protection of Local Public Administration (PAL) and Commercial Customers

OFFERING VERTICALIZATION

- Service offering optimization to address Tiber IT/EU, DORA regulatory frameworks for Finance Services
- NIS2 focus to address security needs of new impacted sectors and enterprises
- E-Learning platform enhancement for new regulatory frameworks





SALES CHANNELS EXPANSION

- Market position strengthening through selected strategic offering partnerships
- Tinexta Group's commercial channels leverage, fostering strong synergies with Digital Trust BU and Forvalue for domestic SME market
- Enhance market penetration strengthening partnerships with TELCO operators

THREAT INTELLIGENCE EVOLUTION

- Partner with Cyber Threat Alliance (CTA), the largest international community of threat sharing, as contributing member; enrollment into Forum of Incident Response and Security Teams (FIRST), as a recognized global leader in incident response
- Boosting dedicated Threat Intelligence offering for SME

Business Innovation F. Bellelli | Warrant Hub Chief Executive Officer



Business Innovation

 Targeted consultancy for business development, internationalization, digital marketing and access to European funds





Subsidized and corporate finance, support for innovation, increase in sales and competitiveness, internationalization

Key accomplishments in 2022

- Strong contribution from Tax Incentive 4.0 investments, Tax Incentive 4.0 training, Regional, National and European Funds
- Consolidation of the growth strategy by internationalization, thanks to the acquisitions of Evalue, within the Spanish Tax Incentive market
- Reinforced the offering of the digital manufacturing consulting services, thanks to the acquisition of Enhancers and Plannet
- Growth on the proposition on sustainability services due to the consolidation of the partnership defined with Studio Fieschi
- Sustained growth within sales & internationalization consulting services
- Reinforced the offering of the digital marketing consulting services, thanks to the acquisition of Nomesia and the operational integration of Queryo

Key numbers

>700 Employees

>6,600 Clients

What to expect in 2023

- 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
- New opportunities for services related to R&D activities and Intangible Assets, such as Register of certifiers and New Patent Box
- Full integration of 2022 acquisitions will trigger operational & sales opportunity within the digital manufacturing market
- New platform based on AI tools will contribute to generate added value for customer and operational optimization
- Reinforced the commercial effectiveness due to the consolidation and the integration of the commercial processes of Forvalue
- Development of Digital Marketing Services in the SME's market with Forvalue
- Reinforced partnership with the most important Italian banks

Pillars of growth

Offer increase



Increasing consultancy-based propositions, alongside the more traditional subsidized finance services. Leverage brand, customer base and technical skills. Focus on Green and Digital



Integration

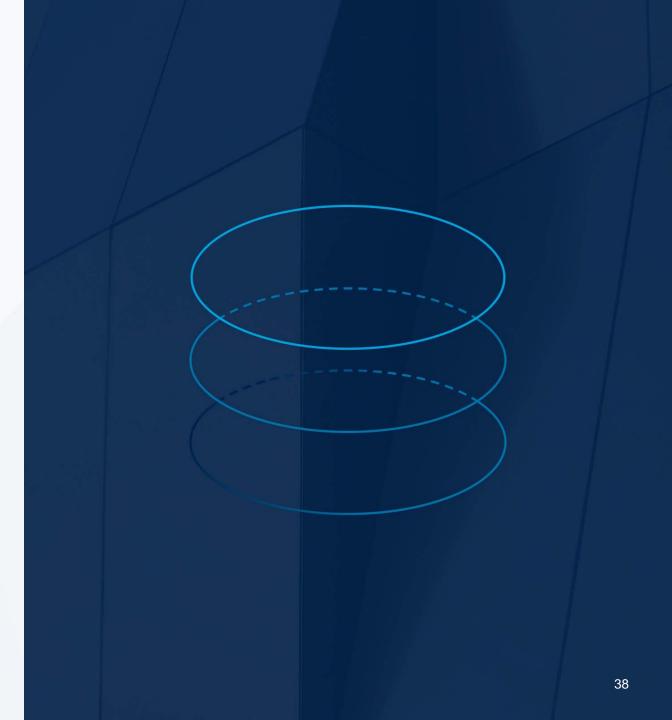
Design integrated solutions to combine the various skills from different business areas



Internationalization

France and Spain are primary markets in which the Warrant Hub model can be replicated









Finance

- > To maintain a position of leadership (especially in R&D Tax Credit)
- Subsidized ➤ New Audit R&D services to certify & check applications' compliance
 - > Register of certifiers is in the works
 - > Positioning PNRR+, constant monitoring services



European **Funding**

- ➤ Unique HUB in Italy comprised of 4 group companies, located in Italy, France, Belgium and Bulgaria, dedicated to Euro-projects
- > To support Evalue in Spain and tackle to market via thematic clusters: Health, Culture, Civil Security, Digital, Climate, and Food



Energy

- ➤ 3 Business lines (Industrial, Real Estate and Advisory)
- > Monitoring of regional and national tenders for energy efficiency



Corporate **Finance**

- Guarantee Fund services
- ➤ Advisory (Consultancy, Financial planning and BP)



Special Subsidized **Finance**

- > Regional and National relief funds (Structural Funds and PNRR)
- > Strengthen focus on central and southern Italian regions



Digital & Innovation

- Registering both Organic and M&A growth (Enhancers and Plannet) Unique offering to grow Digital Innovation
- > IP Management consultancy services
- Data protection consultancy



Training

> Professional & corporate training via tax credit 4.0



Warrant Garden

Green/Sustainability/ESG

2023-2025 - Pillars & Shareholder Return

- J. Mastragostino | Chief Investor Relations Officer
- O. Pozzi | Group Chief Financial Officer



The growth strategy

Robust pillars of the strategy represent a clear and cohesive plan



M&A + Internationalization

Confirm the growth path through targeted acquisitions, with a selection of assets guided by rigorous criteria of quality, solidity, innovation.



People + ESG

Enhance corporate culture, investing in people to support their skills, enhance engagement and attract new talent, increasing evermore a companywide culture in ESG.



Financial Policy

Maintain a close focus on the cost structure, the predictability of cash flows and the cost of debt, for a long-term sustainable growth strategy.



Strengthen our leadership

Develop the services and products offered by our companies to increase the Group's competitiveness in the digital solutions' market with strong emphasis on Digital marketing.

Coordination & Integration

Strengthen the integrated offer of products and services, improving internal synergies and Group coordination of the Customer Relationship Management and Sales & Marketing functions.





Strengthen our leadership

Digital Trust



- Expand the offer integrating towards a Digital Wallet
- Continue to develop cybersecurity features/functionalities as a distinguishing factor
- Identity certification of IoT (Internet of Things)
- Grow more internationally, specifically in Europe

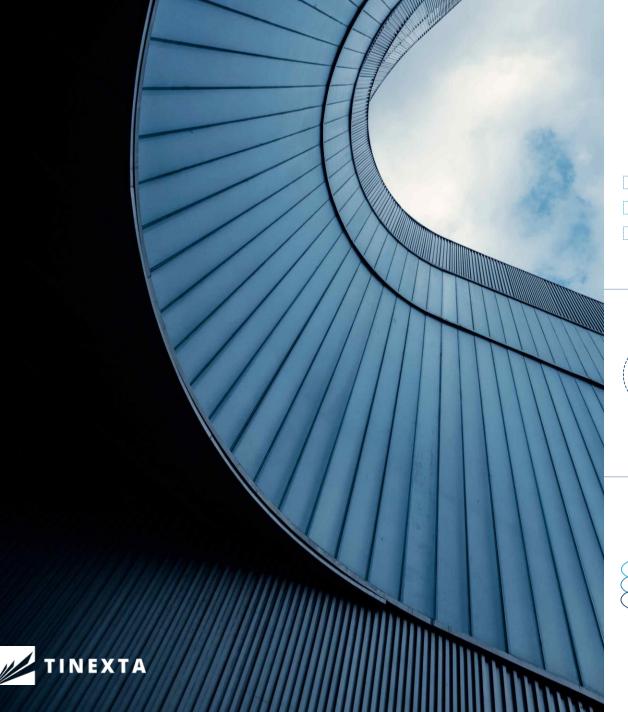
Cybersecurity



- > Focus on system integration service in the infrastructural areas (identity & access management, cloud security, application security, networking security, business continuity, IoT)
- Strengthen the offer in Advisory and Managed Security Services
- Increase presence in the Public Administration

Business Innovation

- > To be positioned as a key player in Digital Marketing
- Increase end-to-end online customer activities (content marketing + marketplace mgmt.)
- Extend Temporary Management in Sales & Marketing
- Strengthen subsidized finance on regional and national tenders
- Development ESG plans and awareness in SMEs
- > Grow internationally, specifically in Europe





- ➤ Increase and improve post M&A integration
- Simplify the corporate structure (see recent Warrant reorganization)
- Centralized CRM
- Foster cross/up-selling operational synergies within the organization
- Central coordination for the development of an integrated offer of the Group and the related "go to market"
- Leverage the Forvalue channel to strengthen the Group's commercial strategy for services to SMEs





M&A + Internationalization

Tinexta's approach to M&A:

- ► Target check list/criteria
 - > Growing market segment
 - > Solid Business Fundamentals
 - Strategic Fit & Finish
 - Synergy analysis
 - Disciplined Financial Policy
 - Cash Flow generative
- Carrying out the deal
 - Purchase at least a majority stake in a company
 - > Agree on strategic business plan with the seller
 - Maintain key strategic managers to grow the business
 - Regulate purchase completion via Earn outs/Put/Calls to align interest and support growth
- Key strategic markets: Spain, France, Germany and the **Nordic countries**







People + ESG



393 new hires (40% women, 42% <30)
266 external workers
97% full-time workers in Italy (94% abroad)
39% are women
18% are under 30
Abide to the Code of Conduct and Human Rights Policy and a Diversity & Inclusion Policy



- **Skills** talent acquisition as a priority
- Health & safety + welfare all employees enjoy welfare coverage provided for either by the various collective contracts or by Company contracts
- Responsible supply chain
- Tax transparency
- New offices with a lighter footprint







Business Units

Digital Trust revolutionized entire sectors, contributing to facilitating the lives of users, who have reduced the time required to complete various transactions, gaining in quality of life

Cybersecurity thanks to constant innovation, helps customers maintain high levels of cybersecurity, which must constantly respond to increasingly refined threats

Business Innovation can offer complete support to companies in their digital transformation process, demonstrating that they make innovation a driving force of their business model

Business Talks + Subject Matter Expert

To launch E-learning courses to focus employee population on ESG themes **29,508 hours** of companywide training

- Business continuity
- Sustainability
- Green Finance
- Effective communication
- English proficiency
- Cyber Hackathon
- Cyber security (Phishing courses)

Corporate Academy



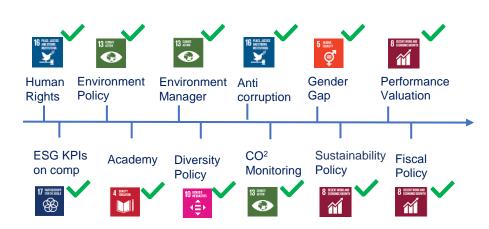


Significant leap forward in addressing all major ESG topics at a Group level

Major steps taken:

- Established Internal & Permanent ESG committee (regularly reporting to the Risk and Sustainability Control Committee + Board of Directors)
- Approved 6 ESG policies at Group level
- Published Sustainability Policy to provide full market disclosure on cutting edge website
- Involved Corporate Functions, Business Units and Internal & External Stakeholders

2022 SUCCESSFULLY COMPLETED ACTIONS



ONGOING ACTIVITIES

- Data collection on the Non-Financial Reporting
- Definition of the Environment management process
- Measuring methods on energy consumption and CO₂ emissions

2023 OBJECTIVES

Reception and application within the Group of all Company Policies



People + ESG

Progress report:



Adherence to the programmatic document



Defined a plan to measure Performance

Approved the Sustainability Policy



PERFORMANCE VALUATION



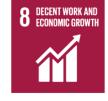
SUSTAINABILITY POLICY

8 DECENT WORK AND ECONOMIC GROWTH





Carried out Gender pay gap analysis



Approved the Fiscal Policy



Introduced ESG **KPIs in MBOs** and LTI



Established an internal Academy for both corporate and sustainability cultures

GENDER GAP



ESG KPIS ON COMP





Selected an Environment manager



Approved the Diversity & **Inclusion Policy** 16 PEACE, JUSTICE AND STRONG INSTITUTIONS **Policy**

13 CLIMATE ACTION Approved the Anti corruption

Identified a data collection and monitoring system

ENVIRONMENT MANAGER



ANTI CORRUPTION

CO² MONITORING



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Environmental

Various actions have been implemented to reduce the environmental impact of our activities on the planet.

Our efforts focus on two action areas: *Material and energy resources* and *Greenhouse gas emissions*.

> Action tool: Environmental Policy

Social

We are aware that responsible management also includes the social sphere. This is why we are working to ensure the creation of an inclusive environment that considers diversity as a value to be safeguarded.

Our efforts focus on two action areas: Inclusiveness and equality and Working conditions and environment.

> Action tool: Diversity & Inclusion + Human Rights Policies

Governance

Sustainable approach means a strategy based on the principles of integrity, transparency, legality, impartiality and prudence, as well as compliance with laws and regulations, both mandatory and voluntary.

Our efforts focus on two action areas: **Regulatory compliance** and **Transparency and integrity**

> Action tool: Anti-Corruption + Tax Policies



Growth in quality revenues

- > Continue to expect sound organic growth in line with prior years
- > Financial structure even more ready to capture future growth thanks to significant cash on hand from CIM disposal

Improve operational efficiency by increasing EBITDA

- Operating leverage
- Cross-selling + synergies

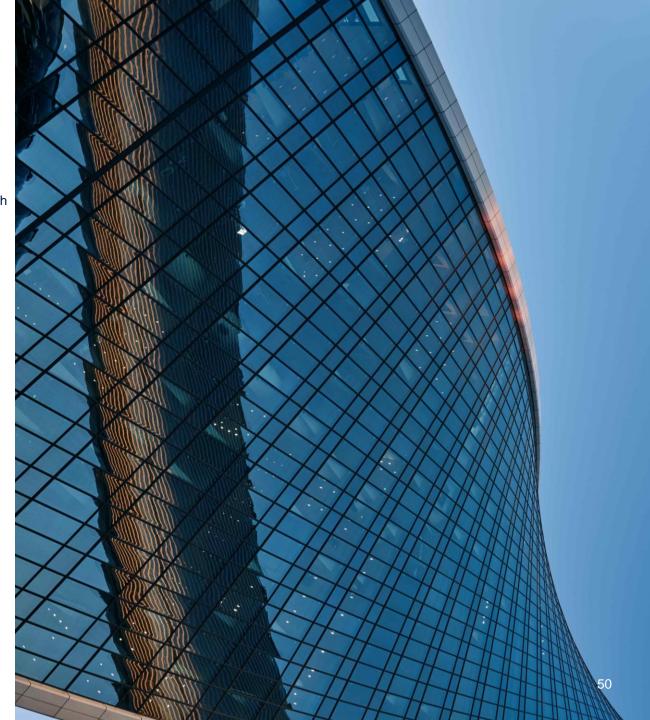
EPS & DPS growth

- > D&A mostly in line with prior years
- > Financial Expenses entirely covered by bank deposit given cash on hand
- > EPS at historical high given capital gain from CIM's sale
- > DPS increased, signaling very attractive shareholder return

Strong cash generation

- > Continuing strong cash conversion
- > No substantial changes in Capex
- Closely monitoring of NWC management







Financial Policy – Business Units' Financial Targets – Organic

	_	Revenues	EBITDA Adjusted	Key Highlights
	Digital Trust	+10%	+11%	Continues to generate healthy double-digit growth
2023 vs PY	Cybersecurity	+30%	+43%	Strong top line followed by even more solid EBITDA adjusted growth
	Business Innovation	+15%	+5%	Top line growth reflects increased diversification with defensive margins
	_	Revenues	EBITDA Adjusted	Key Highlights
	Digital Trust	+10%	+14%	Operating leverage expected to grow margins faster than revenues
2025 2022-2025 CAGR	Cybersecurity	+17%	+27%	Strong acceleration foreseen
	Business Innovation	+13%	+11%	Revenue diversification at play with healthy margin recovery





Financial Policy – Group's Financial Targets/Assumptions – Organic

	Revenues	EBITDA Adjusted	NFP / EBITDA Adj.	Dividends	Inflation
2023	+11-15%	+8-12%	Cash positive	30% of Net Profit	6%
V31 1					
2025 2022-2025 CAGR	Low to mid-double digit	double digit	Cash positive	35% of Net Profit by end of the plan	Assumed at 3% by end of the plan

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



Closing Remarks

J. Mastragostino | Chief Investor Relations Officer



Closing Remarks



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



M&A already in place, balance sheet ready and new targets identified to further support international expansion



2023-2025 Outlook confirms sustained revenue growth rate, solid profitability and strong cash position



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



Q&A







Thanks.

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