

TRIBOO. A ONE STOP SOLUTION

2019 Mid & Small Conference

Milan – 19/11/2019

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KEY FEATURES AND STRATEGY AT WORK

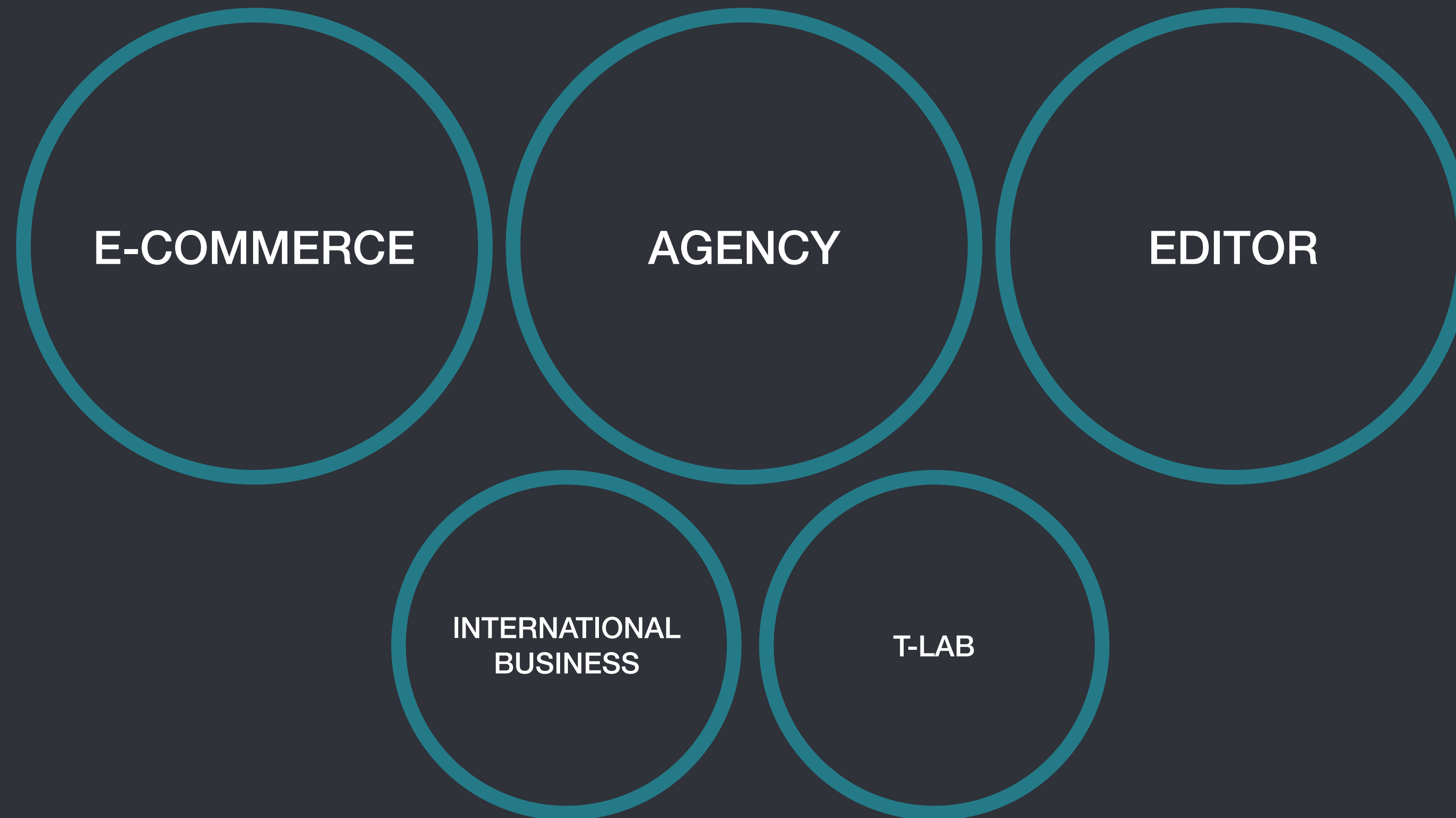
We develop

**a customized IT project
to host on our proprietary
platform the online store
of top brands**

We run

**the full spectrum
of operations for
ecommerce clients**

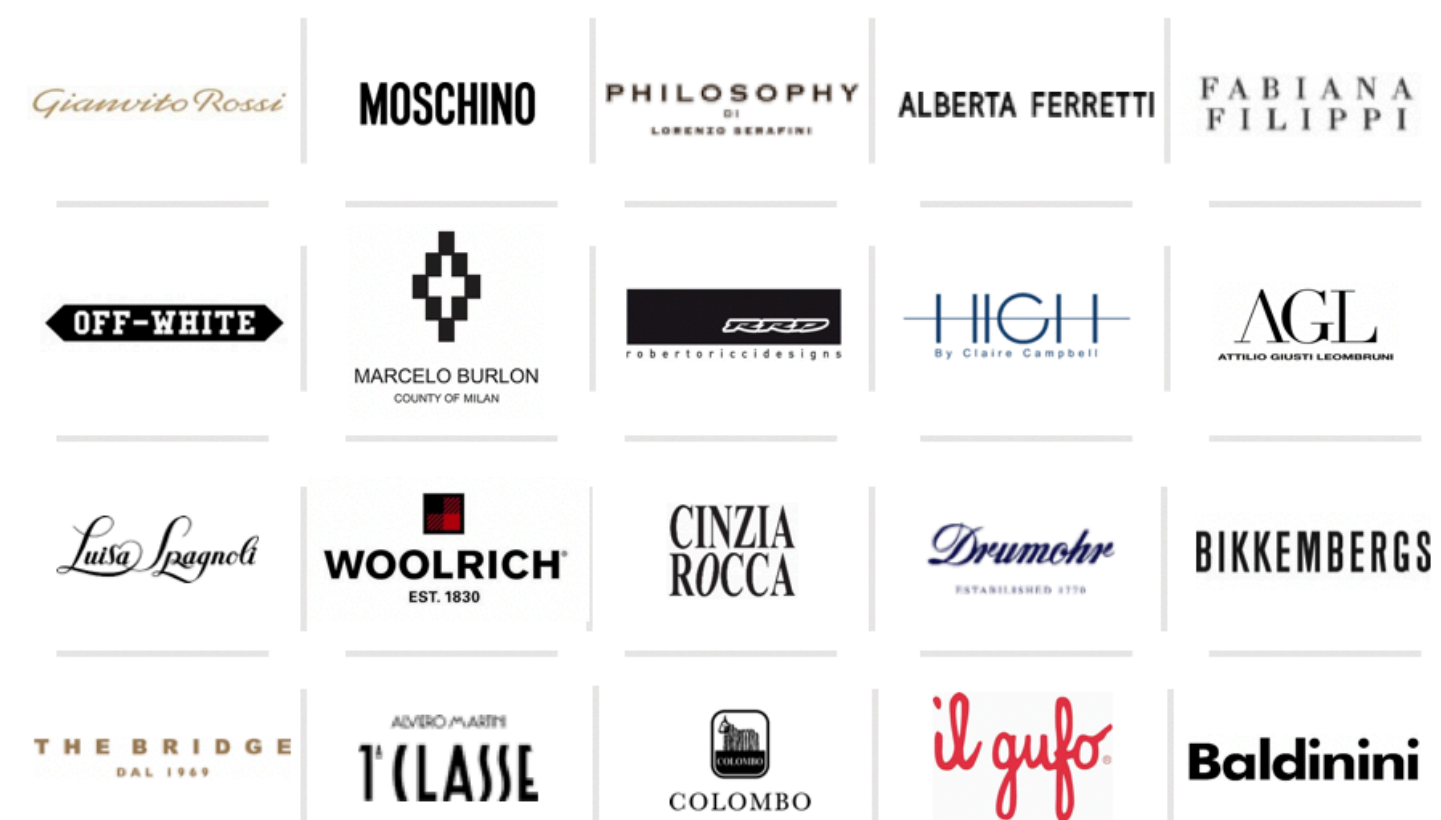
OUR BUSINESSES



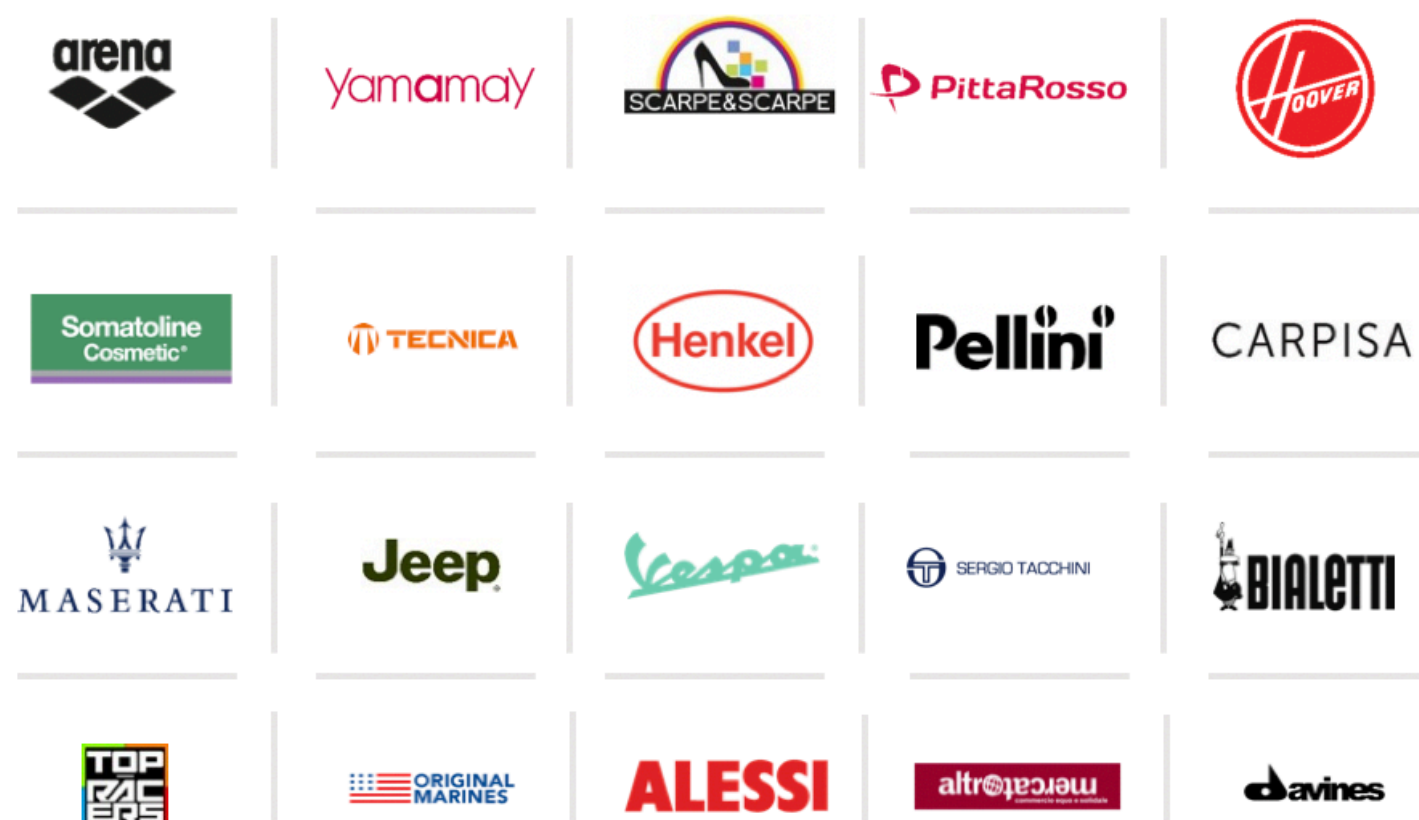
KEY FEATURES AND STRATEGY AT WORK

E-COMMERCE

Fashion and Luxury



Retail and Merchant



111 online shops
As at 30 June 2019

Peanuts 2.0
Our proprietary
platform

Long-term
Partnership

Recurring
revenues

High growth
sector export
driven

KEY FEATURES AND STRATEGY AT WORK

AGENCY

We provide added-value services to some 1,000 clients (not just e-shop clients). We are the leading pure digital agency.

We provide:

- Creative services
- Photoshooting
- Seo
- Performance marketing
- Lead generation

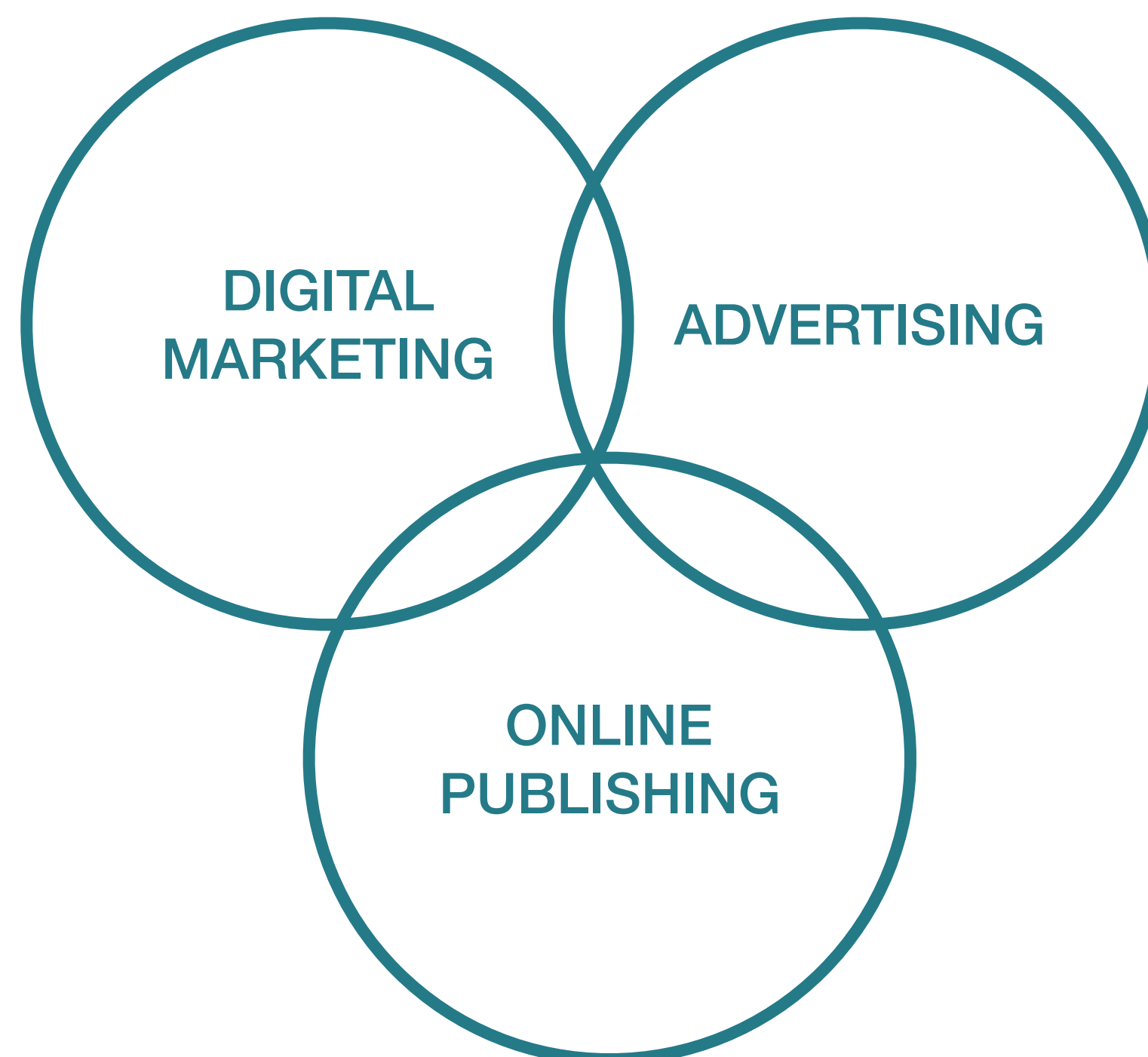


KEY FEATURES AND STRATEGY AT WORK

EDITOR

We deliver **integrated communications projects**.

We are driven by **KPI and performance** in our marketing and advertising activities, helping brands to gain **well-targeted visibility on the web** also through our **proprietary vortals**



www.html.it
www.motori.it
www.agrodolce.it
www.pmi.it
www.gravidanzaonline.it
www.webnews.it
www.greenstyle.it
www.studentville.it
www.leonardo.it
www.borse.it
www.finanzaonline.com
www.finanza.com
www.wallstreetitalia.com

FB Community

www.robadaadonne.it
facebook.com/robadaadonne

Thematic blogs

www.blogo.it

KEY FEATURES AND STRATEGY AT WORK

INTERNATIONAL BUSINESS

**We run international
and global businesses and we invest
in high growth sectors and areas
(US, CHINA, Dubai, Spain and UK)**



KEY FEATURES AND STRATEGY AT WORK

T-LAB

We reviewed our business model to be more effective, efficient and to invest in new opportunities. Our T-lab business line includes:

- Innovation and technology: software for predictive analytics of consumer patterns
- New fronteers of e-commerce - scalable business: drop shipping and new consumer products



OUR STRENGTHS

UNIQUE POSITIONING

Combining digital & media competences with strong assets

Customer-centric approach

Proactively partnering with brands and retailers

Scalability of business model

Leveraging the untapped potential of Peanuts 2.0, our state-of-the-art platform

Effective global reach

Taking our partners into high-growth markets

KEY OPERATIONAL METRICS

500+
Professionals

12
Languages spoken

29yrs
Average age

85%
Graduates

KEY OPERATIONAL METRICS

3,000,000

Products shipped per year

1000+

Clients

INTERNATIONAL BUSINESS

MILAN (HQ)
ROME
LONDON
MADRID
NEW YORK
SHANGHAI
DUBAI



**Direct focus on each market
for all of triboo's businesses**

**Products shipped to more
than 150 countries**

**Logistic hubs in Italy,
China and USA**

**Reach on Japan, Far East
and MENA**

OUR 2019

ORGANIC GROWTH / M&A / INTERNATIONALIZATION

OUR 2019

ORGANIC GROWTH

Among drivers of **headline growth**:
The increase in the **number of e-stores**,
from 108 at 2018
YE to 111 at 30 June 2019.

Newly-established **Sales & Marketing division** coordinating
commercial activities across all businesses & **Key Account
Managers** following major clients paved the way for
upselling and cross selling



OUR 2019

M&A

The 100% stake we achieved in **Triboo Direct** (direct marketing) and the **KOI Adv** acquisition (performance marketing, webmarketing and adv) both reflect the stronger focus on more dynamic businesses

We also accelerated the integration of recent acquisitions into the Triboo ecosystem:

East Media
Sunny Energy
Net2B



OUR 2019

INTERNATIONALIZATION

50/50 JV with International **Luxury Group** (ILG)
in Dubai now fully operational.

Acceleration of **China ventures**.
Establishment of the Spanish affiliated company
(Join the Triboo)

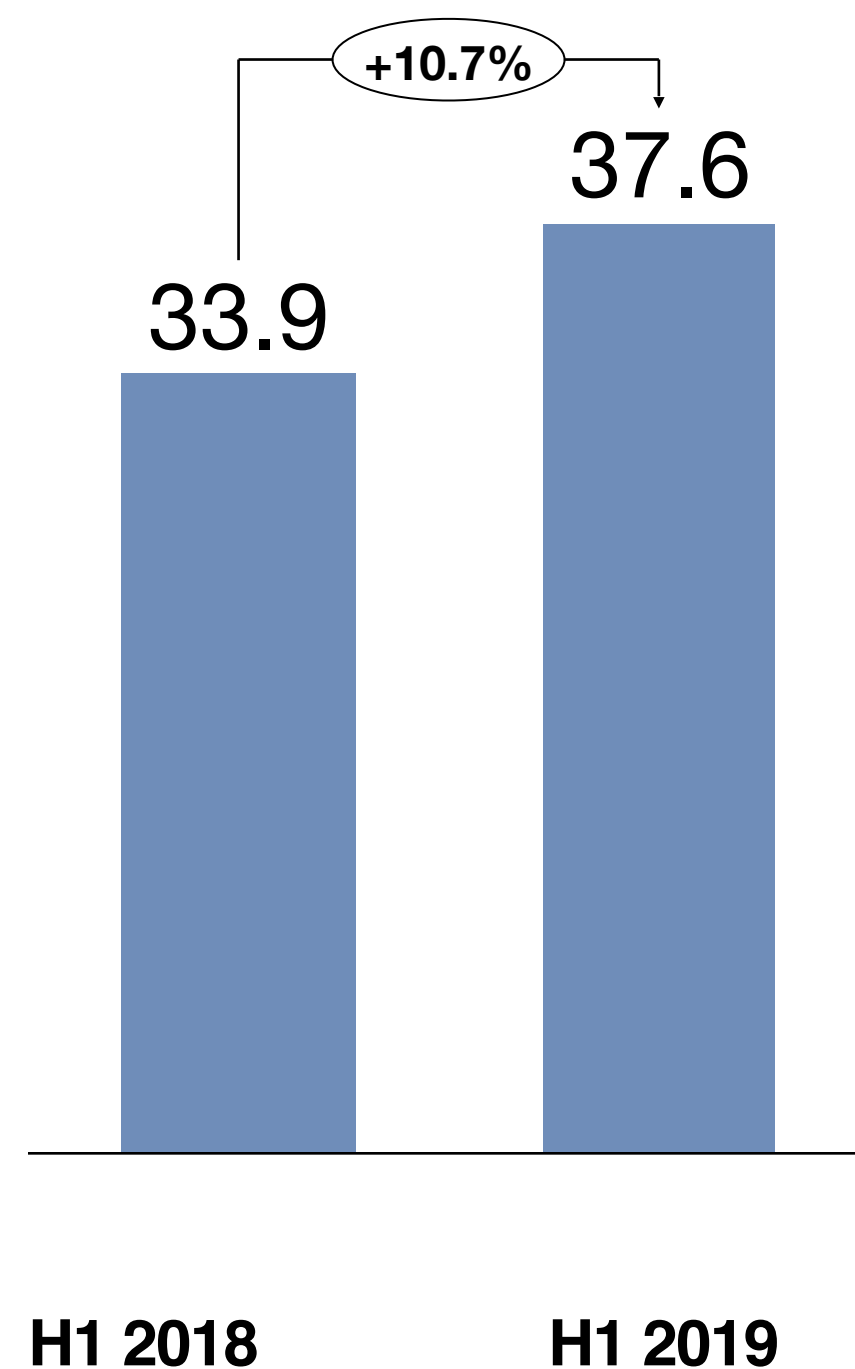


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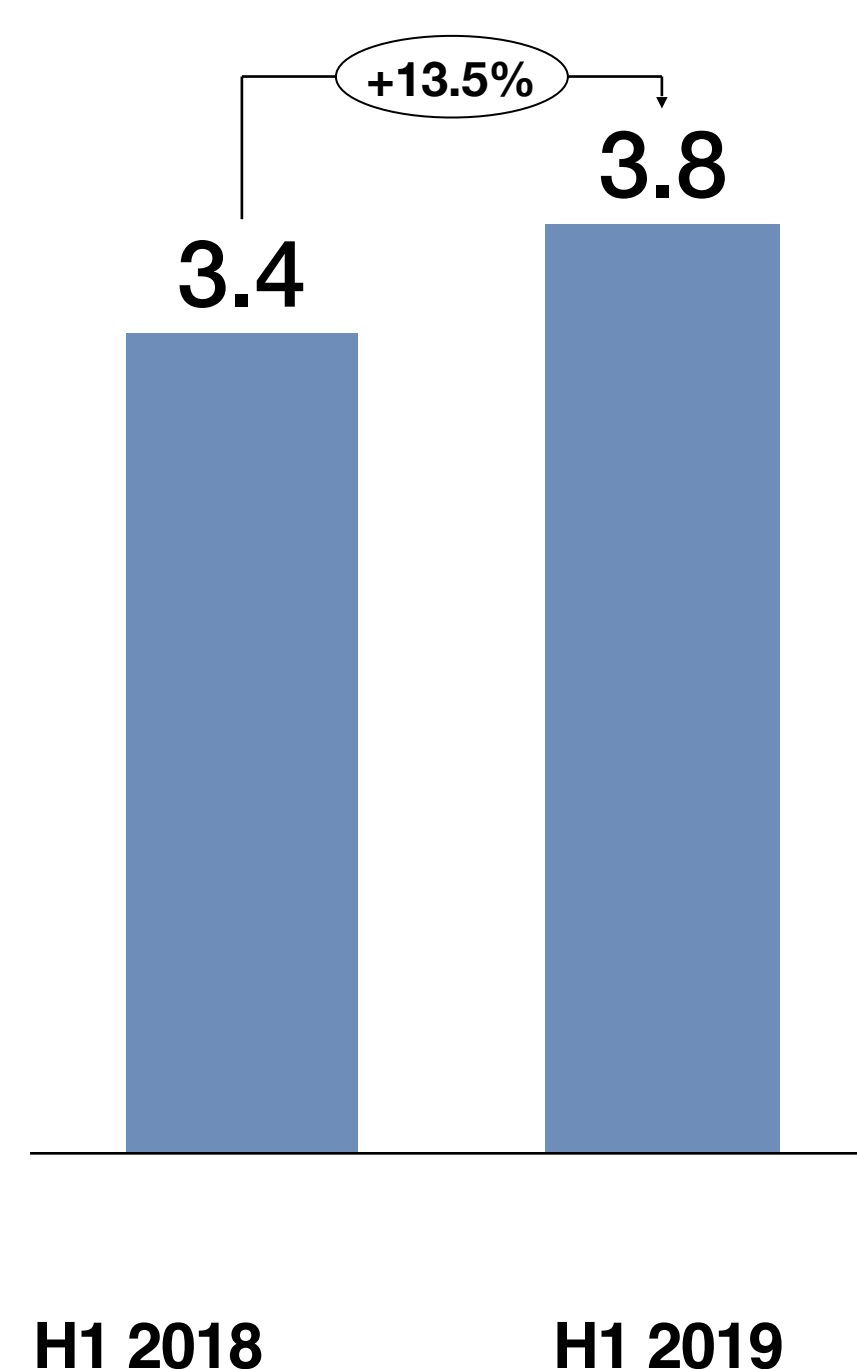
H1 2019 FINANCIALS DELIVERING ON LONG-TERM STRATEGY

H1 2019 FINANCIALS

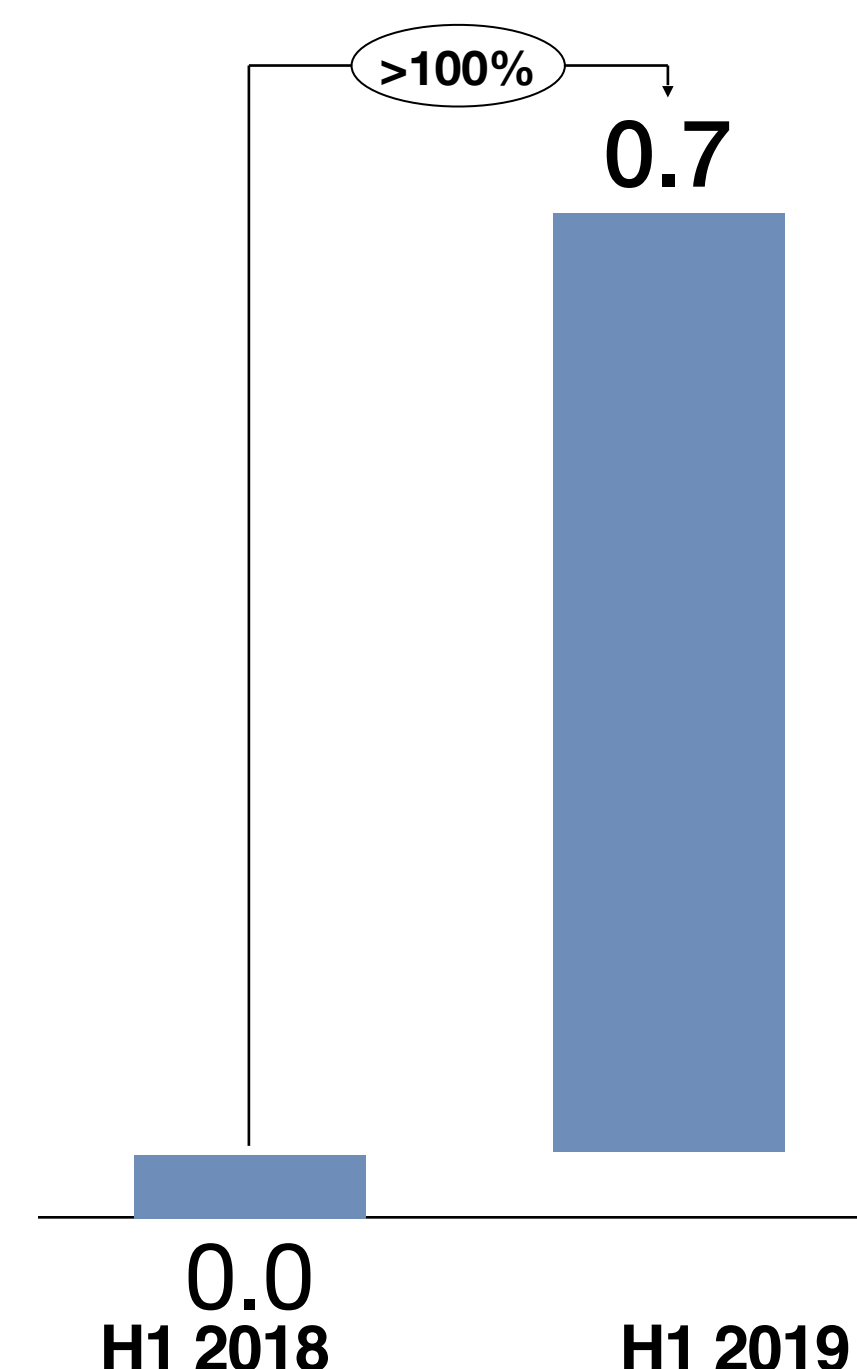
GROUP FINANCIALS



• REVENUES



• ADJUSTED EBITDA



• ADJUSTED NET RESULT

H1 2019 REVENUES

increased by 3.7 million, or 10.7%, compared to H1 2018 as a result of: e-commerce both in Italy and China (both in terms of volume and number of stores), and increase in direct marketing.

GROWTH DRIVERS:

- Growth drivers increase of stores number and volumes;
- increase in value services added;
- Increase business direct marketing;

ADJUSTED EBITDA H1 2019

increased by 0.4 million (+13.5%) mainly as consequence of revenues increase.

Return on Investments of previous years that allowed the start up of new stores and increase of volumes

ADJUSTED NET RESULT H1 2019

amounting to 0.7 million , compared to a loss of 0.045 million in H1 2018.

H1 2019 FINANCIALS

KEY FINANCIALS BALANCESHEET

Key Financials (balancesheet)	31 dec 2018	30 jun 2019
Operative NWC	-12.6	-17.0
Net fixed assets	56.6	63.0
Net other activities/(liabilities)	-1.7	-3.1
Capital employed	42.3	42.9
Net financial position	-6.1	-8,3
Consolidated net equity	36.2	34.6

NWC

Net working capital changes by 4.4 million due to: increase of trade payables by 5.2 million and decrease of trade receivables by 9.5 million. The effect is mainly due to the seasonality of e-commerce.

FIXED ASSET

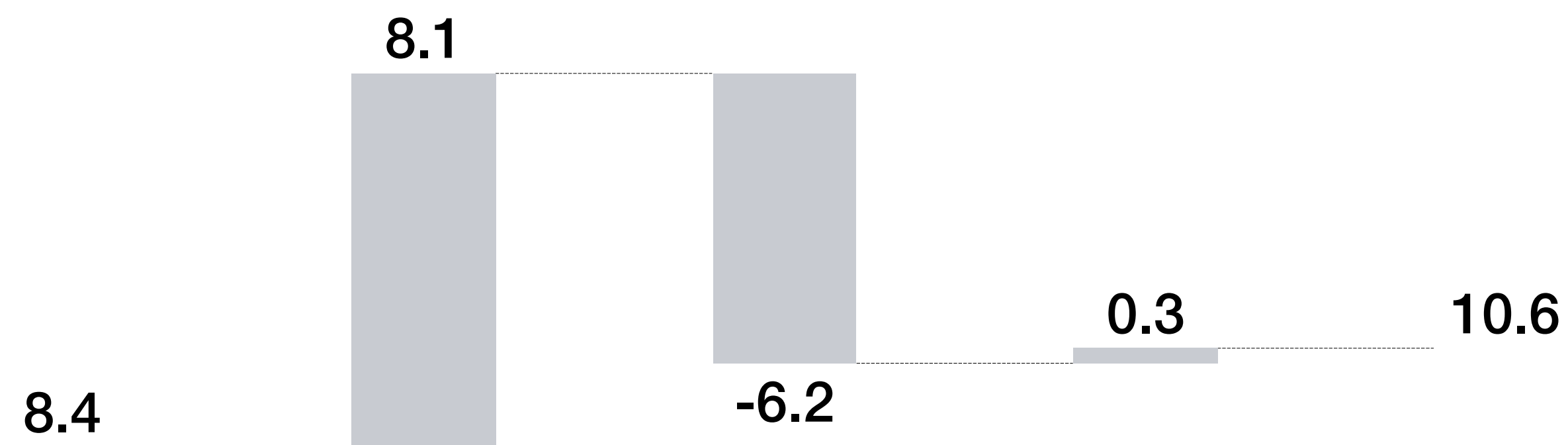
Fixed assets increased by 6.4 million due to: (i) goodwill by 2.5 million, 1.2 building acquisition, 2.5 million net investments in technology.

NFP

Net financial debt increased by 2.2 million due to: i) operating cash flow generated in the period, new acquisition (KOI effect about 1 million), accounting effect due to new IFRS 16 for 0.8 million, dividends paid of 2 million.

H1 2019 FINANCIALS

CASH FLOW 1H 2019



Cash availability at the beginning of the period

Cash Form operating activities

Cash Form investing activities

Cash Form financing activities

Cash at the end of the period

Cash increased by 2.2 million in H1 2019

- Operating cash flow 8.1 million
- Investing activities 6.2 including non recurring investments by 1.2 million
- Financing activities including dividend paid 2 million, reimbursement of loan and financial debt 2.2 million and new financing of 4.6 million

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GOVERNANCE AND SHARES

GOVERNANCE AND SHARES

GOVERNANCE

Board of Directors

appointed on 29 April 2019.

Term of office: three years

Chairman :

Camilla Cionini Visani

CEO:

Riccardo Maria Monti

Vice-Chairman:

Giangiaco Corno

Managing Director:

Marco Giapponese

Directors:

Giulio Corno

Vincenzo Polidoro

Patrizio Mapelli

Independent Directors:

Ramona Corti

Enrico Petocchi

Rosalba Veltri

BoD Committees

composed by independent

BoD members

Control and Risk and Related Party

Transactions Committee:

Enrico Petocchi (Chairman)

Ramona Corti

Rosalba Veltri

Nominations and Compensations Committee:

Rosalba Veltri (Chairman)

Enrico Petocchi

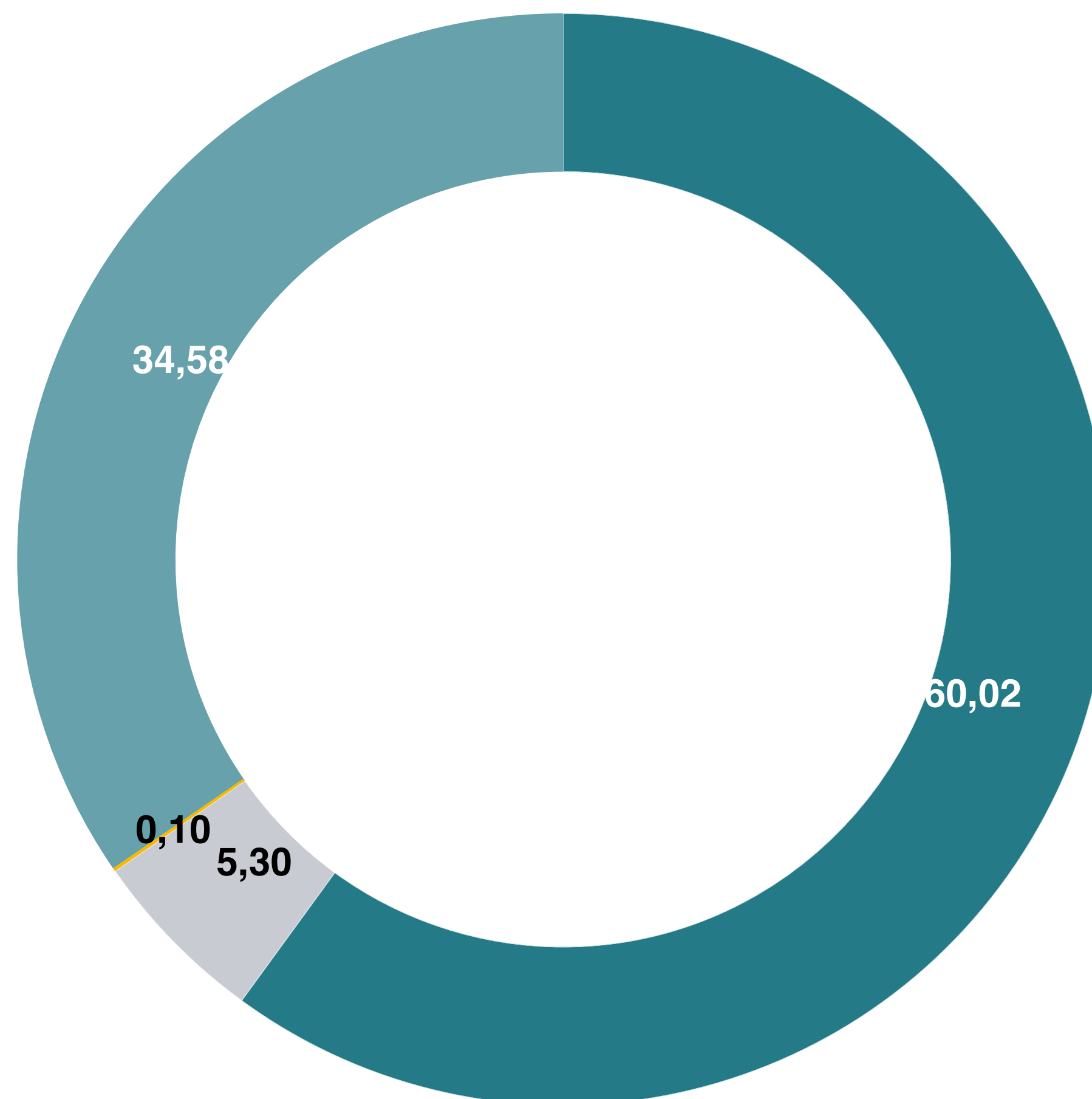
Ramona Corti

GOVERNANCE AND SHARES

SHARES

Main shareolders

- Compagnia Digitale Italiana S.p.A.
- First Capital S.p.A.
- Treasury shares
- Free float



Share Capital

€ 28,740,210.00

Total no. of shares

28,740,210

Treasury shares

(as at 27 Sept. 2019)

27,458

(0.10% of share capital)

Mkt cap

€ 40 mln

(@1.35 as at 14 Nov. 2019)

FY2018 DPS

€ 0.0696

(FY2017 DPS of € 0.0348)

Ex-dividend date

27 May 2019

Payment date

29 May 2019

Dividend yield

4.4%

(YE2018 price of € 1.57)

GOVERNANCE AND SHARES

ANALYST COVERAGE



Gabriele Berti
gabriele.berti@intesasanpaolo.com

TP: € 2.00 - Buy
1 October 2019



MEDIOBANCA
SECURITIES

Giuseppe Grimaldi
giuseppe.grimaldi@mediobanca.com

Fabio Pavan
fabio.pavan@mediobanca.com

TP: € 1.80 - Outperform
24 October 2019

D

FINAL REMARKS AND OUTLOOK

WE CONTINUE TO LEVERAGE ON OUR STRENGTHS:

**Unique selling proposition
and competitive positioning
in a high-growth business
to deliver profitable growth.**

IN H1 2019 WE HAVE
worked hard on products,
processes, and structured
a more effective organization.

Headline grew in line with historic trend, reflecting **seasonality of e-commerce**.

Cash at the end of June was 2.2 mln above the level at YE,
proving that **cash flow generation** could **fully fund capex and dividends**.

**NOW IS THE TIME
FOR A LASER FOCUS ON
increasing margins and
delivering our full potential**

FINAL REMARKS & OUTLOOK

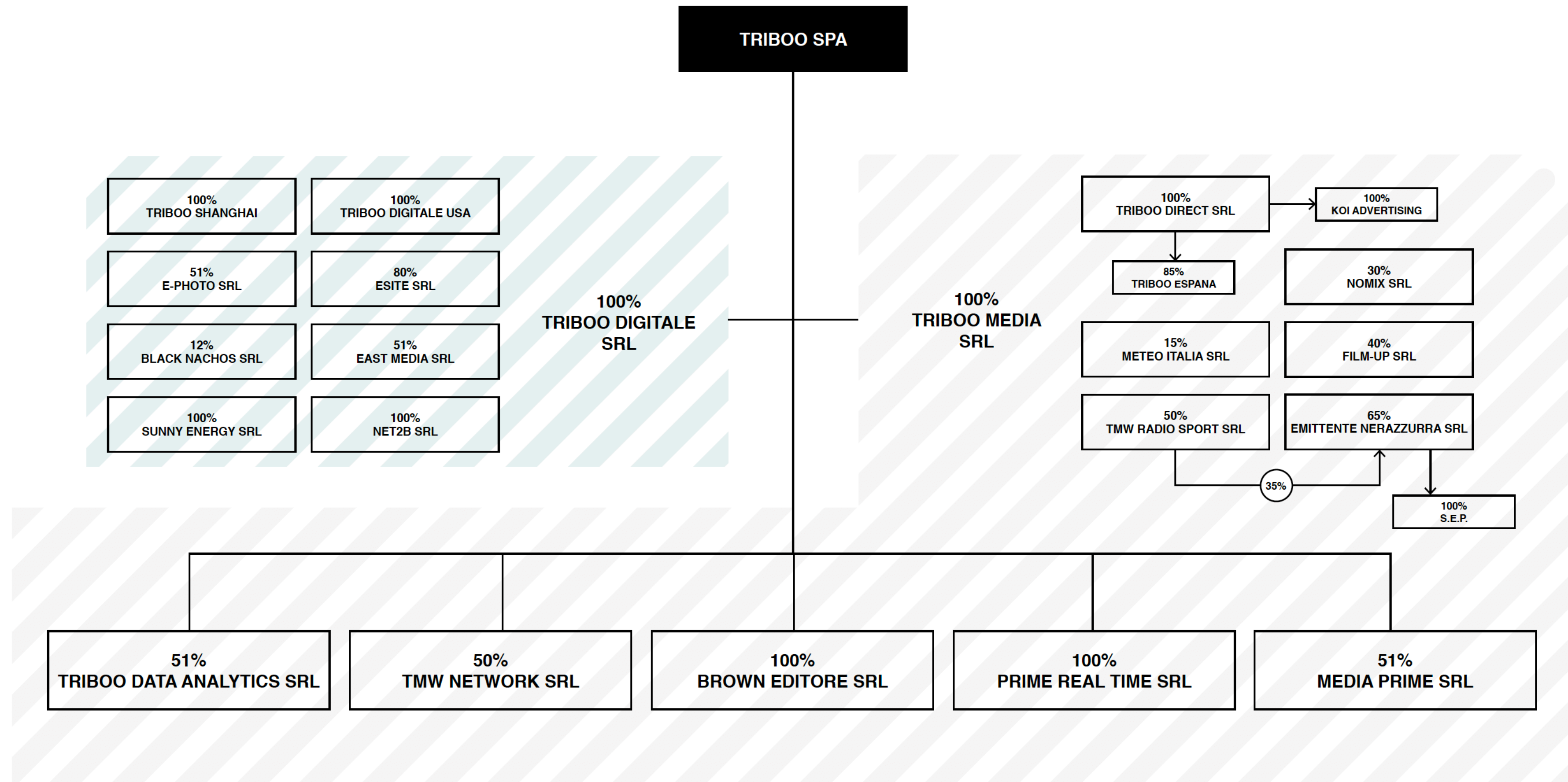
22/01/2020

**Presentation
of new 2020-2022
Strategic Plan**

APPENDIX

APPENDIX

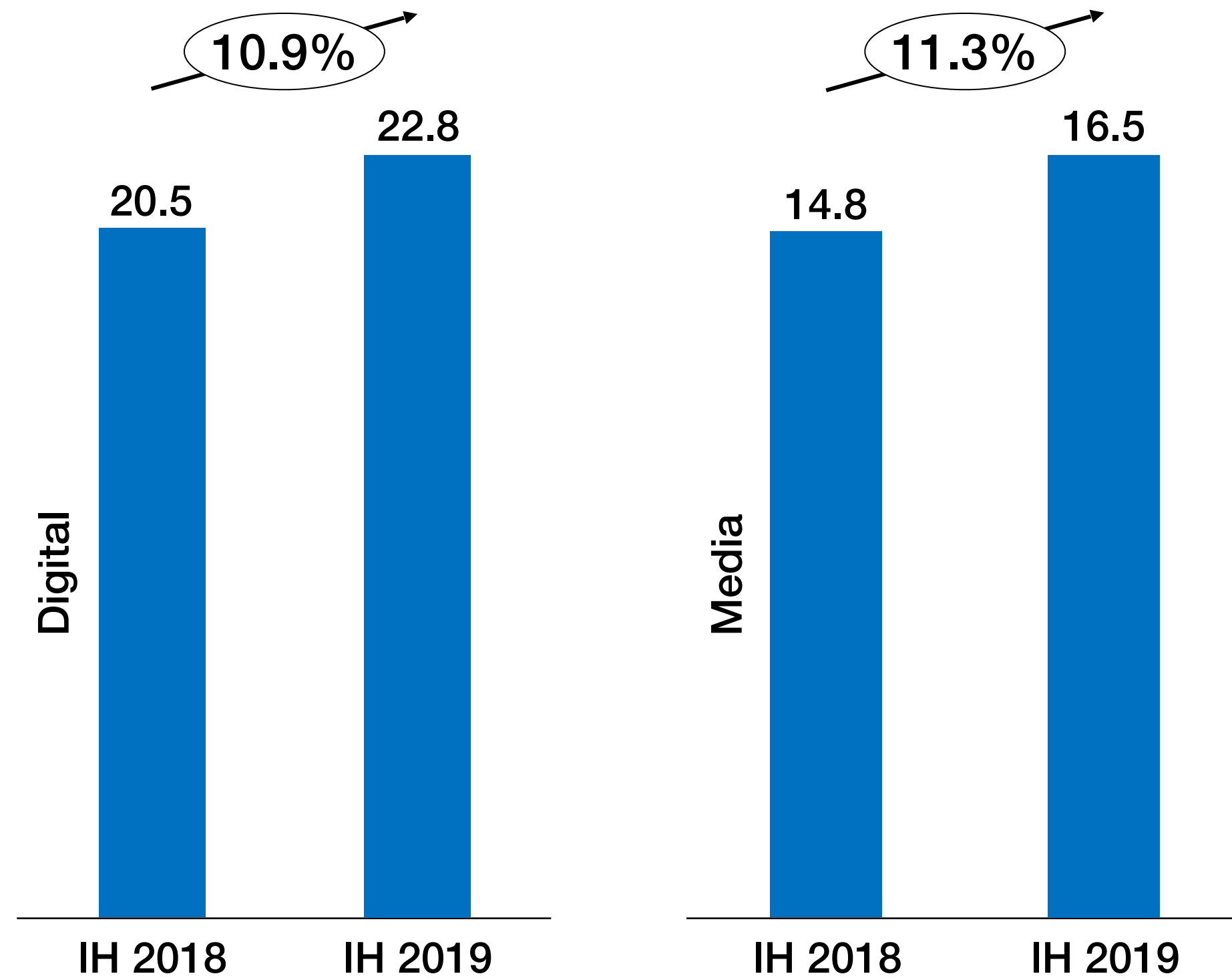
CORPORATE STRUCTURE



APPENDIX

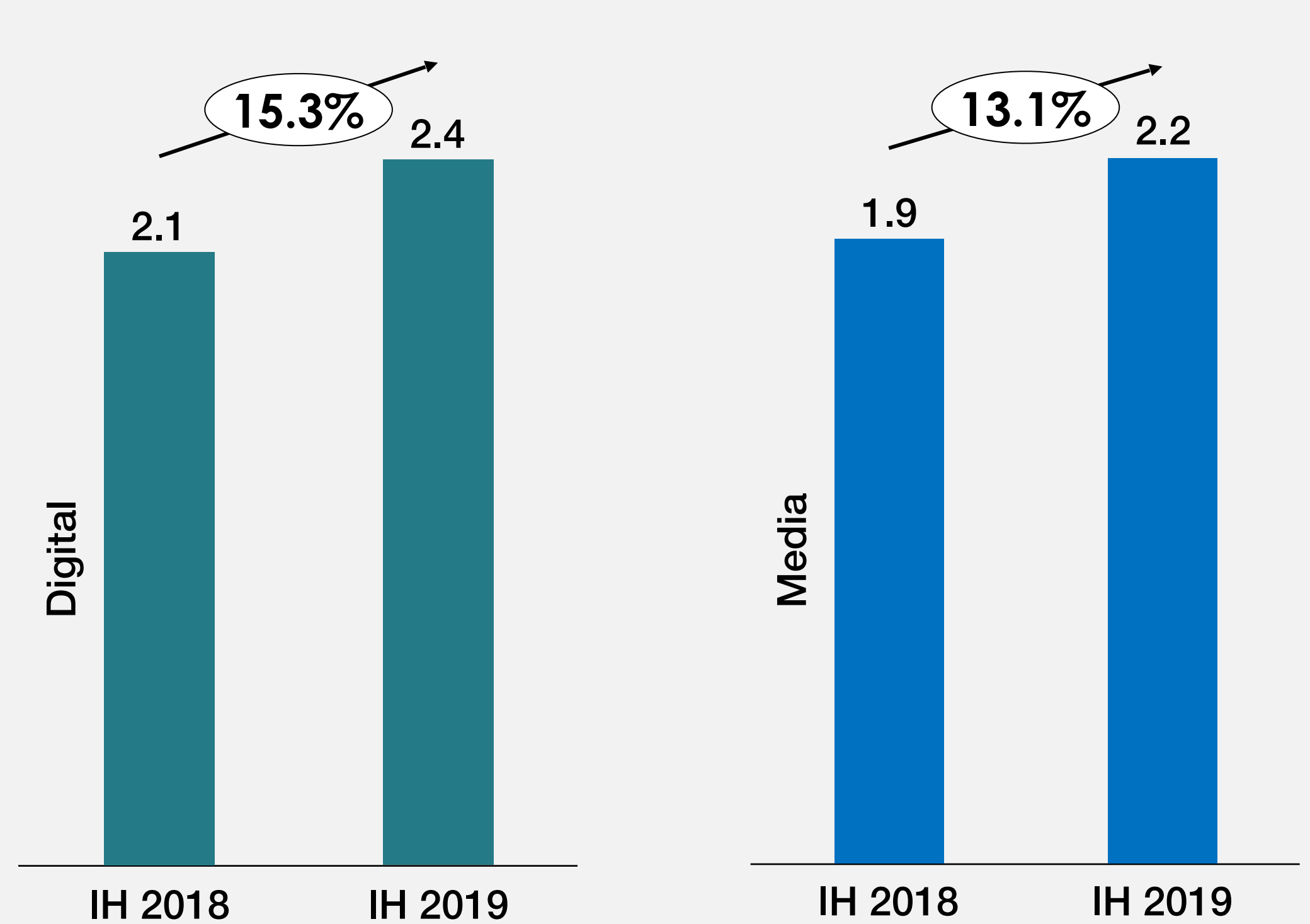
DIVISIONAL REVENUES

DIGITAL DIVISION



DIVISIONAL EBITDA ADJUSTED

DIGITAL DIVISION



APPENDIX

CONSOLIDATED BALANCE SHEET

	(in thousands of Euro)	30/06/2019	31/12/2018
Non-current assets		66.410	59.724
Property, plant and equipment		9.054	7.858
Activities for rights of use		779	-
Goodwill		30.807	28.294
Intangible assets		22.330	20.451
Investments in an associate and a joint venture		623	607
Non-current financial assets		26	26
Deferred tax assets		2.466	2.158
Other non-current assets		325	330
Current assets		43.341	51.805
Trade receivables		26.407	35.995
Current financial assets		1.825	2.151
Cash and short-term deposit		10.597	8.432
Current tax assets		2.569	3.018
Other current assets		1.941	2.209
Total assets		109.751	111.530

	(in thousands of Euro)	30/06/2019	31/12/2018
Equity and liabilities		34.624	36.224
Equity		28.740	28.740
Legal reserve		475	475
Straordinary reserve		88	927
Treasury shares		(43)	(860)
Other capital reserves		4.782	4.561
Net profit for the period		(183)	1.757
Equity attributable to equity holders of the parents		33.859	35.600
Non-controlling interests		765	624
Non-current liabilities		15.753	14.264
Non-current financial liabilities		11.907	10.656
Net employee defined benefit liabilities		2.480	2.364
Provisions		20	20
Deferred tax liabilities		1.347	1.223
Current liabilities		59.373	61.042
Current financial liabilities		8.770	6.038
<i>Current loans</i>		<i>5.921</i>	<i>3.627</i>
Trade payables		43.436	48.607
Current tax liabilities		1.964	1.562
Other current liabilities		5.203	4.834
Total equity and liabilities		109.751	111.530

APPENDIX

PROFIT AND LOSS

	(in thousands of Euro)	30/06/2019	30/06/2018
Revenues		37.100	31.235
Other operating revenues		502	2.718
Cost of sales		(24.001)	(19.852)
Salary and contributions		(8.913)	(7.925)
Other operating expenses		(1.221)	(1.206)
Amortization		(3.600)	(2.958)
Provisions and devaluations		(213)	(103)
Operating profit		(346)	1.909
Finance income		1.105	59
Finance costs		(560)	(226)
Net finance income and costs		545	(167)
Share of profit of an associate and a joint venture		-	(47)
Adjustments of financial assets		29	(37)
Profit before tax		228	1.659
Income tax		88	(91)
Net profit for the period		316	1.568
- <i>Equity holders of the parents</i>		<i>(183)</i>	<i>1.252</i>
- <i>Non-controlling interest</i>		<i>499</i>	<i>316</i>
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)		-	-
Total other comprehensive income		-	-
Total comprehensive income, net of tax		316	1.568
- <i>Equity holders of the parents</i>		<i>(183)</i>	<i>1.252</i>
- <i>Non-controlling interest</i>		<i>499</i>	<i>316</i>
Profit / (loss) for share		(0,01)	0,04

APPENDIX

CASH
FLOW
STATEMENT

	(in thousands of Euro)	30/06/2019	30/06/2018
Net profit		316	1.568
Amortization of tangible assets		554	473
Amortization of intangible assets		3.046	2.485
Provisions and devaluations		213	103
Share of the result of investments accounted for at equity net of dividends received		-	47
Provisions (Uses) to personnel-related funds		312	302
Other non-monetary items		(789)	-
Cash flow generated by income management		3.652	4.978
Change in trade receivables		9.496	1.746
Change in trade payables		(6.306)	1.430
Change in other receivables and other assets		685	(1.965)
Change in other payables and other liabilities		564	1.041
A - Net flow generated / (absorbed) by operating activities		8.091	7.230
Investments in tangible assets		(1.582)	(209)
Investments in intangible assets		(4.871)	(5.214)
Investments in financial assets (equity investments)		(16)	47
Amounts (paid) / received for the acquisition / disposal of subsidiaries or associates, net of cash and cash equivalents acquired		220	1.883
B - Net flow generated / (absorbed) by investment activities		(6.249)	(3.493)
Dividends paid in the period		(2.000)	(988)
Loans disbursed (repaid)		(791)	(1.425)
Mortgages and loans taken over by banks and other lenders over the period		4.650	2.500
Purchase of treasury shares		(125)	-
Repayment of mortgages and long-term loans		(1.410)	(754)
C - Net flow generated / (absorbed) by financing activities		324	(667)
D - Total cash flow generated / (absorbed) in the period (A + B + C)		2.166	3.070
E - Cash and cash equivalents at the beginning of the period		8.432	5.445
F - Cash and cash equivalents at the end of the period (D + E)		10.597	8.515

APPENDIX

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THANK YOU

CEO - Riccardo Maria Monti

VICE PRESIDENT - Giangiacomo Corno

GENERAL MANAGER - Marco Giapponese

CFO & IRO - Giovanni Marino

INVESTOR RELATIONS ADVISOR - Maria Grazia Mantini