



Think Next

# **CAPITAL MARKETS DAY**

## 2024 Results & 2025 Outlook

Milan – March 6, 2025

# Management Team

## TINEXTA'S MANAGEMENT & SPEAKERS



**ODDONE POZZI**  
Group Chief Financial Officer



**PIER ANDREA CHEVALLARD**  
GM & Chief Executive Officer



**JOSEF MASTRAGOSTINO**  
Chief IR Officer

## GROUP COMPANIES' MANAGEMENT



**DANILO CATTANEO**  
InfoCert CEO



**ANDREA VINGOLO**  
Visura GM



**ANDREA MONTI**  
Tinexta Cyber GM



**EMILIO GISONDI**  
Defence Tech CEO



**FIorenZO BELLELLI**  
Warrant Hub CEO

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# Executive Summary

J. Mastragostino | Chief Investor Relations Officer



# Disclaimer

This company presentation includes:

- 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, are identified as such

Business unit data are divisional and include 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



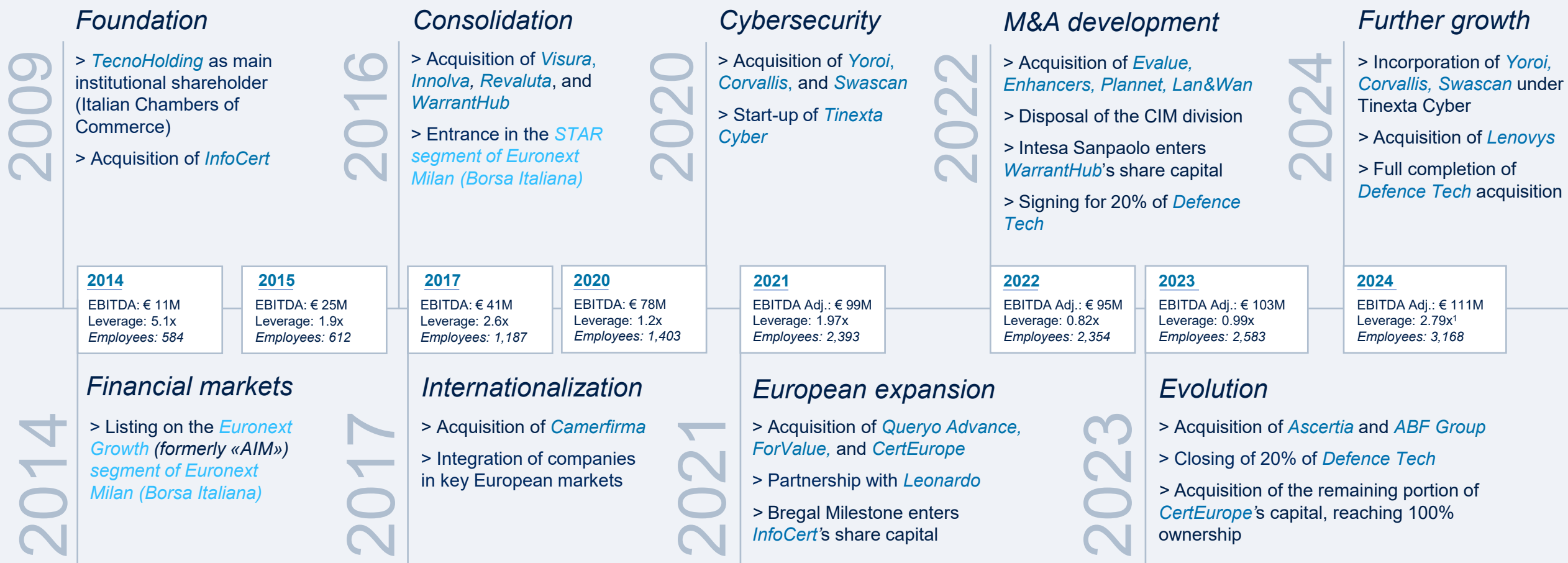
# We shape the future

Tinexta is an industrial Group that offers innovative solutions for the **digital transformation** and the growth of companies, professionals, and institutions. The Group is active in the strategic sectors of **Digital Trust, Cybersecurity, and Business Innovation**

Headquartered in Italy and listed on the **STAR segment of the Euronext Milan** stock exchange, Tinexta is part of the **European Tech Leader Index** as a high-growth tech Group



# Milestones of the Equity Story



# Key Group Financial Data

at 31/12/2024

EBITDA ADJUSTED

€ 111M  
+ 8% vs PY

REVENUES

€ 455M  
+ 15% vs PY

NET PROFIT

€ 25M

NET PROFIT ADJ.

€ 50M

FCF ADJ.

€ 42M

NFP

€ 322M

vs € 102M in FY 2023

NFP/EBITDA ADJ.

2.79x<sup>1</sup>





# Business Units at a glance

## Digital Trust

### PROVIDES

innovative products and certified solutions to ensure security and reliability of digital transactions as well as dematerialization of business processes, meeting all applicable national and international regulatory requirements



## Cybersecurity

### PROTECTS

clients by offering custom proprietary solutions and consulting services for the mitigation of risks in the digital industry, as well as the safekeeping of data and information, with the aim to create a unique national cybersecurity hub



## Business Innovation

### ADVISES

companies through their business development phases, digital marketing, and expansion of commercial activities – even abroad – as well as providing targeted consultancy on subsidized and corporate finance solutions, innovation, and access to EU funds



Digital Trust			Cybersecurity			Business Innovation		
Revenues <sup>1</sup>	EBITDA Adj. <sup>1</sup>	Margin <sup>1</sup>	Revenues <sup>1</sup>	EBITDA Adj. <sup>1</sup>	Margin <sup>1</sup>	Revenues <sup>1</sup>	EBITDA Adj. <sup>1</sup>	Margin <sup>1</sup>
FY'24 € 207M	€ 65M	32%	FY'24 € 106M	€ 18M	17%	FY'24 € 152M	€ 44M	29%
vs PY + 14%	+ 19%	Margin still at historical high	vs PY + 19%	+ 19%	Significant margin	vs PY + 16%	- 10%	Lower on mix

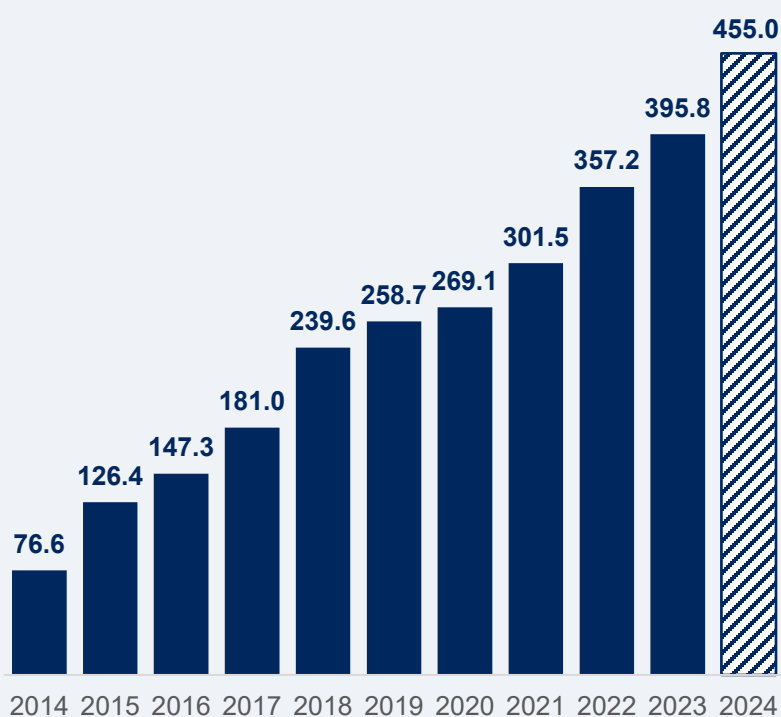


# Key economic and financial results

€ M

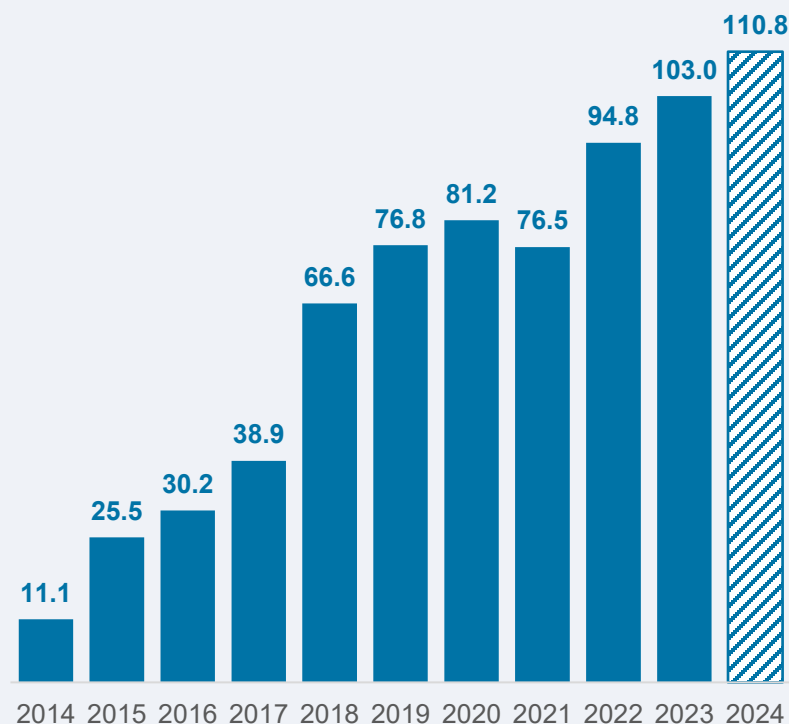
## Revenues

19.5% CAGR '14-'24

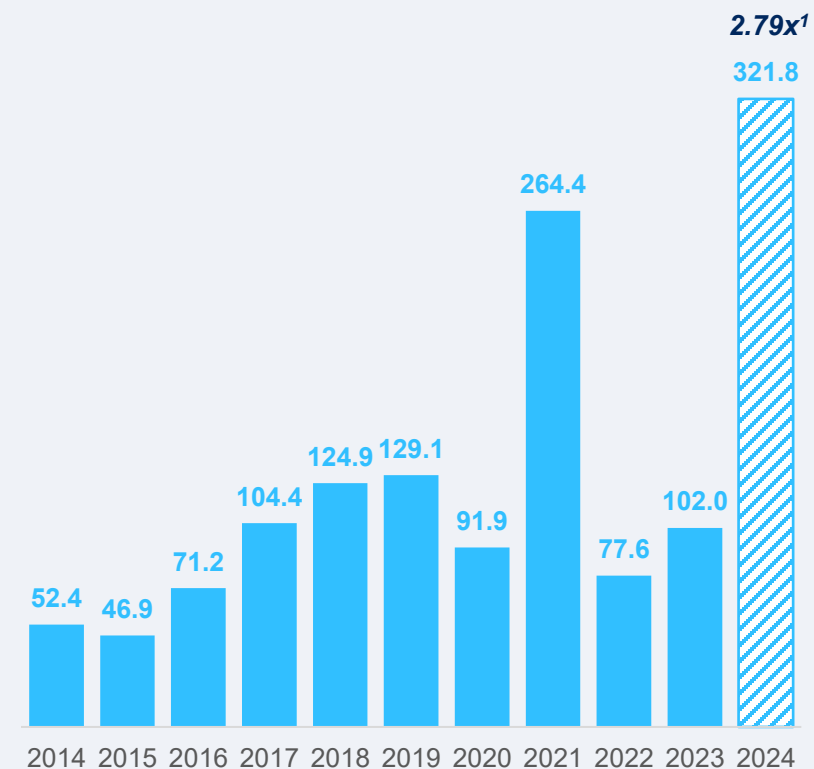


## EBITDA Adj.

25.9% CAGR '14-'24



## NFP



2.79x<sup>1</sup>

321.8

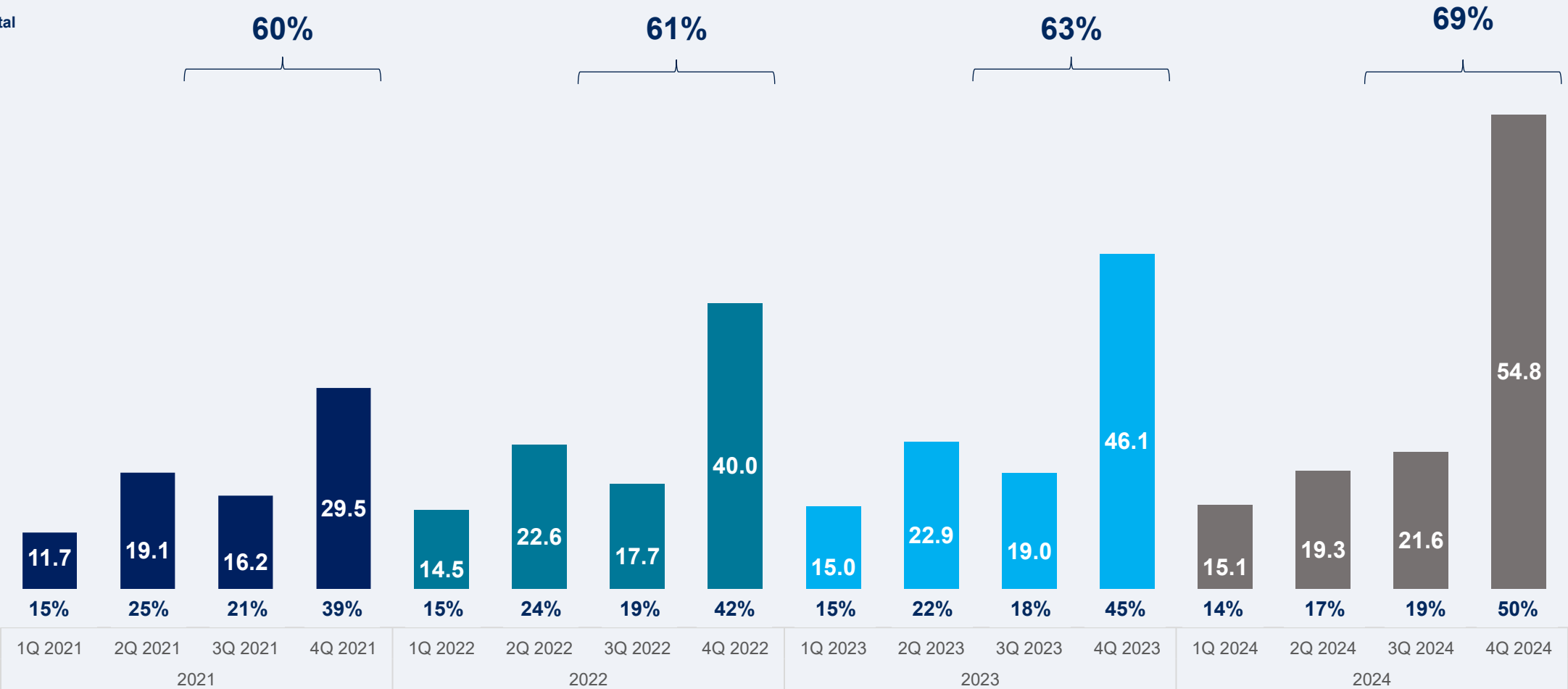


# EBITDA Adj. on a quarterly basis – Back-end weighted business

€ M

2H Weight on total  
EBITDA Adj.

Weight of each  
Q on total  
EBITDA Adj.





2

# FY 2024 Business Highlights

P. A. Chevallard | Chief Executive Officer

# FY 2024 Highlights



## M&A in France

Closing of acquisition of the 73.9% of French Group ABF (Business Innovation BU)



## Introduction of a new business line

Acquisition of Lenovys (60%) and launch of a new advisory business line in the Business Innovation BU



## Cybersecurity BU Integration

Acquisition of remaining shares of Corvallis, Yoroi, and Swascan, with subsequent integration under Tinexta Cyber



## AGM Resolutions

Renewal of Corporate Bodies (Board of Directors and Board of Statutory Auditors) until FY 2027



## Defence Tech Holding

Completion of Mandatory Tender Offer on Defence Tech with subsequent delisting of the company



## Cybersecurity Reorganization

Focus on the integration and reorganization of recent M&As within Tinexta Cyber, leading to changes in leadership



## Political turmoil in France

Government changes, significant budget revisions, and overall political unrest in France affecting ABF's performance



## Regulatory Tailwinds

Drawing the base for NIS2 and DORA regulation, as well as Industry 5.0, as drivers for future growth



## Centralization of Key Business Activities

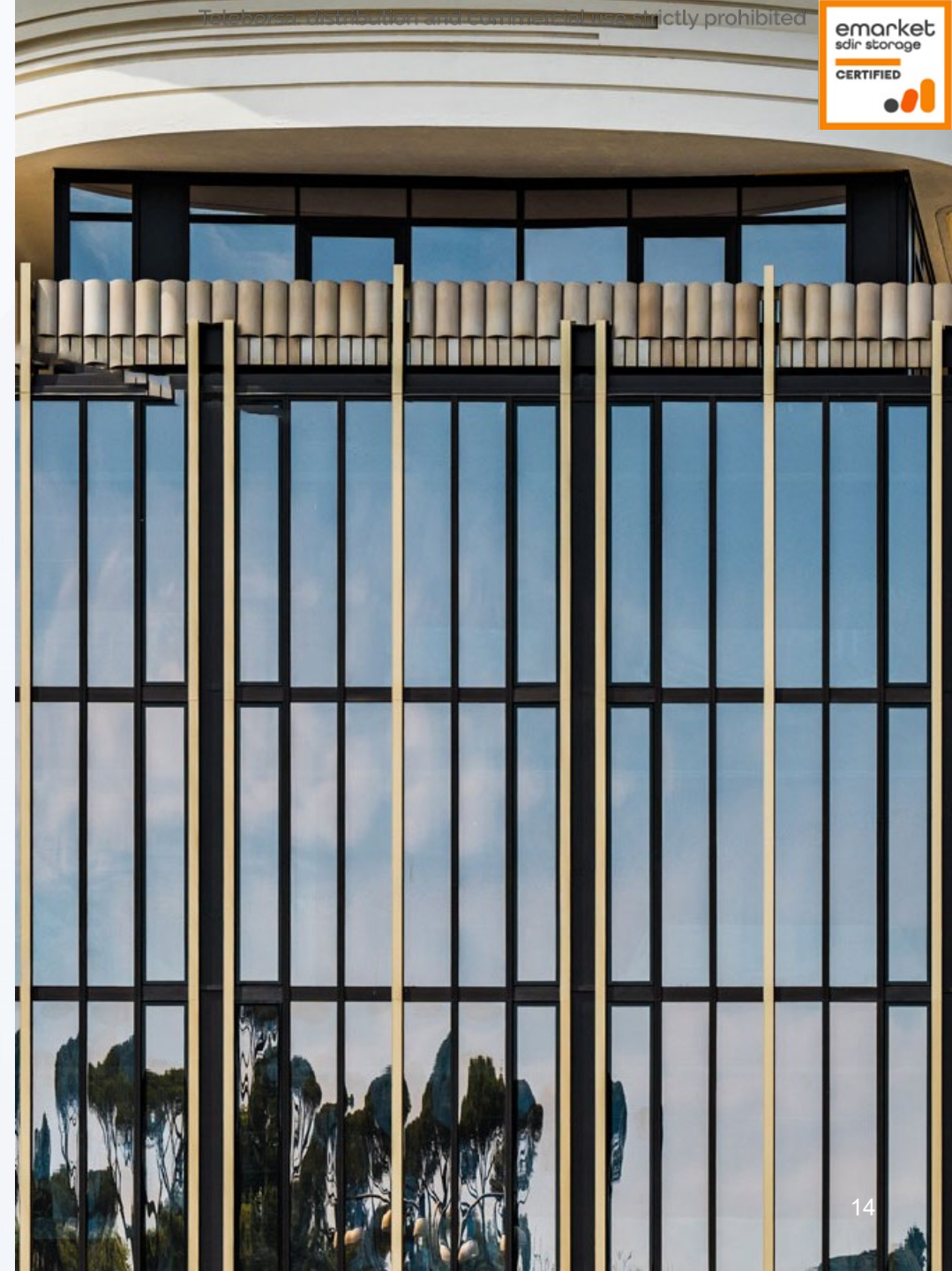
Parent Company Tinexta S.p.A. acting as a provider of shared services for subsidiaries (e.g., HR, AFC, Innovation, M&A, etc.)

**FY 2024 EBITDA Adj.: € 110.8M with a 24.4% Margin on Revenues**

**Dividend proposal: € 0.30 per share**

# The Group in 2024

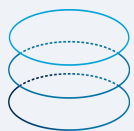
- FY2024 results lower than expectations due to a challenging context, requiring a shift in approach at a Group level in terms of business analysis, planning, and goal-setting
- 4Q EBITDA Adj. of € 54.8M, confirming the back-end weighted nature of the business
- Focus on the integration and reorganization of the Cybersecurity Business Unit following recent M&As
- Acquisition of Defence Tech Holding further supporting expansion in the Public Administration sector
- Centralization of Headquarters in central and strategic locations in Rome and Milan, with the objective of fostering collaboration and facilitating interaction between the Parent Company and its subsidiaries
- Strengthening of international presence through acquisitions in France and UK





# 2025 actions – Recovery after a challenging year

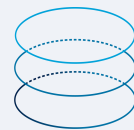
## WHAT WENT WRONG IN 2024



**ABF** was strongly impacted by macroeconomic and **country-specific** downturns, leading to a very low performance



Slowdowns in **Cybersecurity** caused by the merger by incorporation of three acquired companies (Corvallis, Yoroi, Swascan), the different revenue mix, as well as lower operational efficiency in services



**Business Innovation** was mainly affected by delays in the implementation of Industry 5.0, lower deductible rates for Industry 4.0, and increase in revenues from lower margin activities



## 2025 ACTION PLAN



**In-depth analysis** of the order book, customer base, and clientele projects, with a **close scrutiny** of process application, cost analysis, and resource allocation



Improvement of **services integration**, **optimization** of proprietary vs third-party related services, and **reorganization** of the Sales and Operations departments



**Integration** of all business lines in a unique, leaner **advisory framework**, simplified organizational model focused on improved delivery, **higher efficiency** on employee responsibilities

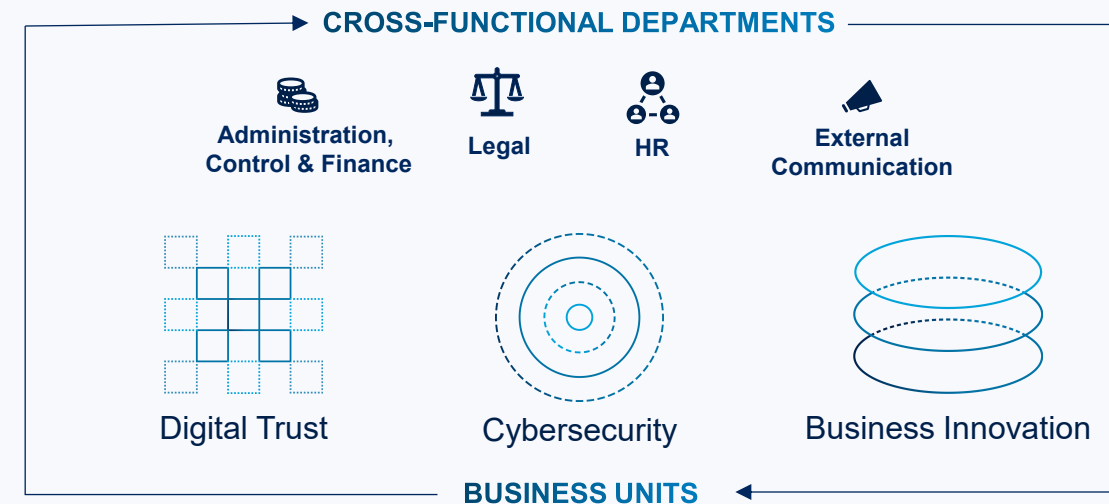


# Tinexta's central role as the core of the Group

Parent Company Tinexta acts as a provider of **shared services** for the Group's subsidiaries, steering away from the concept of "simple holding company"

## "ONE GROUP" MODEL

- 
**Innovation**  
 Fostering innovation and leveraging on capabilities across all business units, as well as monitoring market trends and opportunities
- 
**Advisory**  
 Developing an advisory-based ecosystem under the Tinexta brand to satisfy the evolving needs of corporate customers of all sizes
- 
**Reach**  
 Monitoring the market and leveraging on cross-Group synergies to reach segments with high growth potential (e.g., Public Administration)
- 
**Internationalization**  
 Expanding into new markets to replicate Tinexta's business model, taking advantage of regulatory tailwinds and digital maturity stages across countries (especially in EU)
- 
**Integration & Synergies**  
 Focusing on subsidiaries' integration and the rationalization of the single BUs to eliminate overlap and optimize efficiency, leveraging on synergies across businesses
- 
**One Group**  
 Creating a unique identity as a leading player in the industry, with cross-functional business activities and an integrated strategy



## Strong international presence

**35**  
SUBSIDIARIES

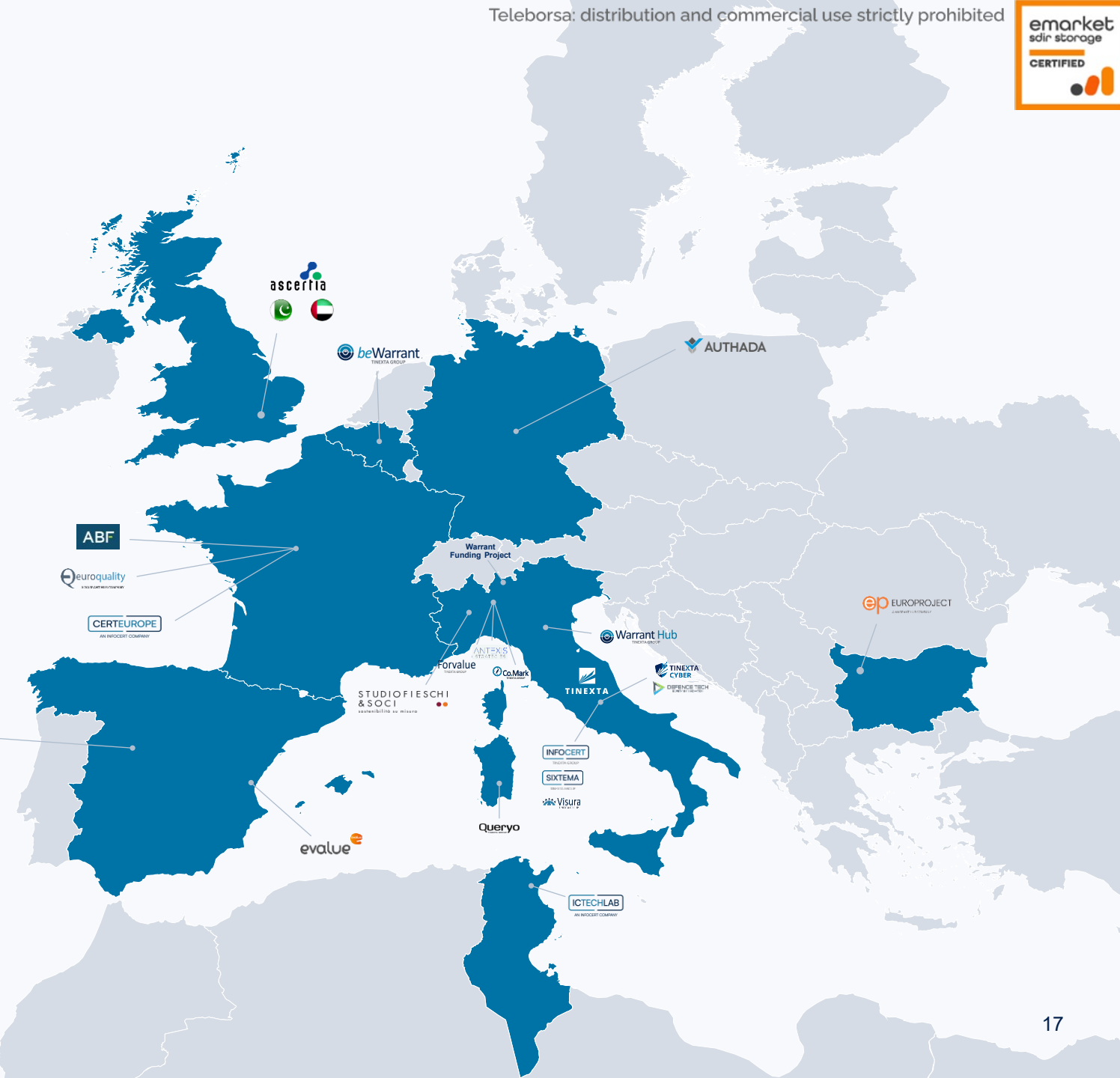
**12**  
COUNTRIES

**3,000+**  
EMPLOYEES, OF WHICH 2,500+ IN ITALY

International  
17%



Italy  
83%





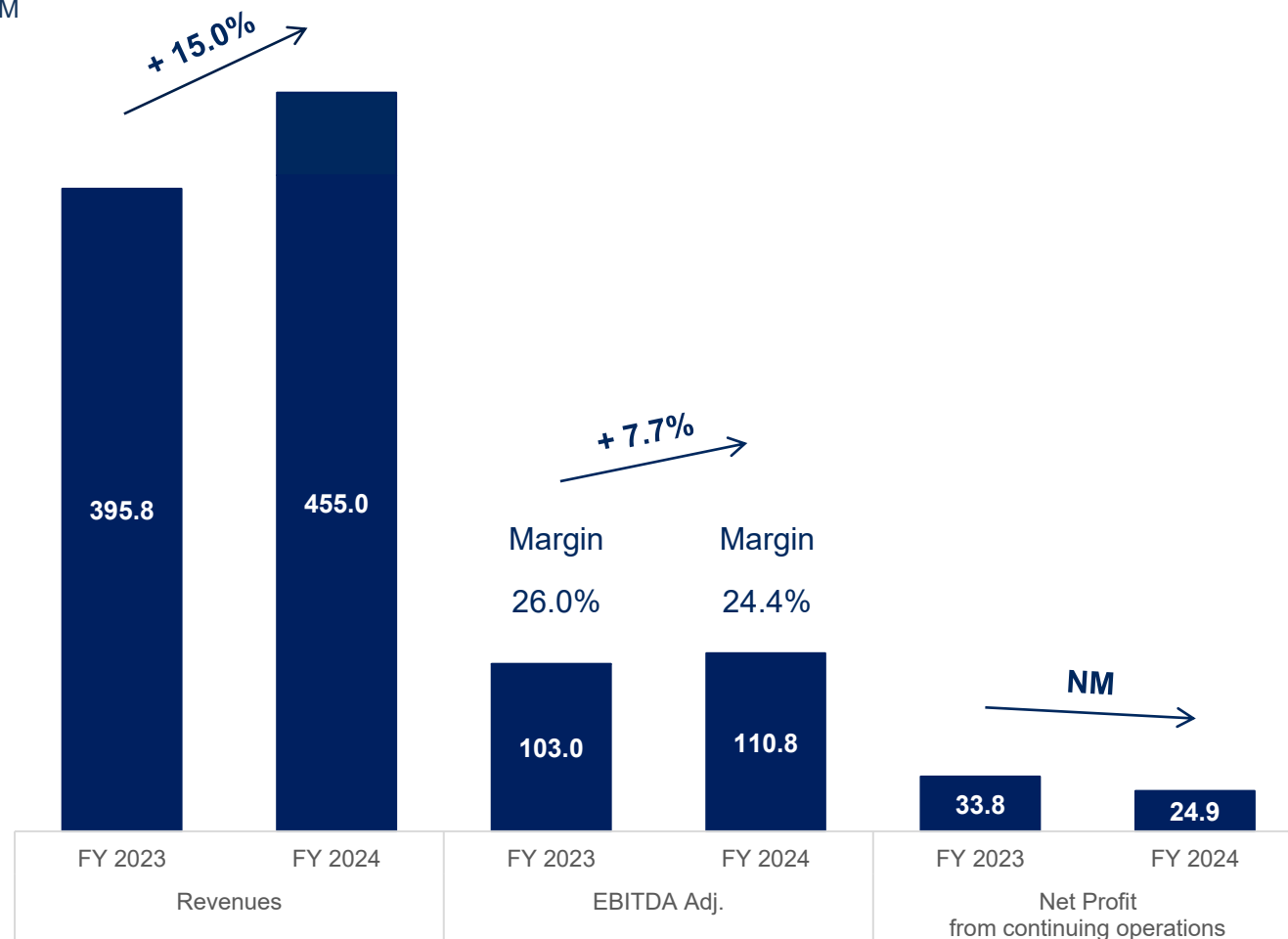
# 3

## FY 2024 Financials

O. Pozzi | Group Chief Financial Officer

# FY 2024 Consolidated Results

€ M



FY 2024 results show Revenues at 455.0 million euros, EBITDA Adj. at 110.8 million euros, and Net Profit at 24.9 million euros

**Double-digit growth in Revenues (+ 15.0%), mid-single-digit growth in EBITDA Adjusted (+ 7.7%)**

EBITDA Adjusted at 110.8 million euros

EBITDA Adjusted margin at 24.4% (vs 26.0% in PY)

EBITDA reported at 99.0 million euros (+ 5.5% vs PY)

EBITDA reported margin at 21.8%

Net Profit from continuing ops. came in at 24.9 million euros

Adjusted Free Cash Flow at 41.9 million euros

NFP/EBITDA Adj. at 2.79x on a proforma basis<sup>1</sup>

# FY 2024 Consolidated Results – Income Statement

€ M

	FY'24	%	FY'23	%	FY 2024 on 2023	%	with Acquisitions		LFL2023	
							Δ	Δ%	Δ	Δ%
<b>Revenues</b>	<b>455.0</b>	<b>100%</b>	<b>395.8</b>	<b>100%</b>	<b>404.2</b>	<b>100%</b>	<b>59.3</b>	<b>15.0%</b>	<b>8.4</b>	<b>2.1%</b>
<b>Total Operating Costs</b>	<b>(344.2)</b>	<b>(75.6%)</b>	<b>(292.8)</b>	<b>(74.0%)</b>	<b>(307.2)</b>	<b>(76.0%)</b>	<b>(51.4)</b>	<b>17.5%</b>	<b>(14.4)</b>	<b>4.9%</b>
Service & Other Costs	(172.3)	(37.9%)	(138.4)	(35.0%)	(154.8)	(38.3%)	(33.9)	24.5%	(16.4)	11.8%
Personnel Costs	(171.9)	(37.8%)	(154.4)	(39.0%)	(152.3)	(37.7%)	(17.5)	11.3%	2.0	(1.3%)
<b>EBITDA Adjusted</b>	<b>110.8</b>	<b>24.4%</b>	<b>103.0</b>	<b>26.0%</b>	<b>97.0</b>	<b>24.0%</b>	<b>7.9</b>	<b>7.7%</b>	<b>(6.0)</b>	<b>(5.8%)</b>
Share Based Payments & Other non-recurring costs	(11.8)	(2.6%)	(9.1)	(2.3%)	(11.6)	(2.9%)	(2.7)	29.4%	(2.5)	26.9%
<b>EBITDA</b>	<b>99.0</b>	<b>21.8%</b>	<b>93.8</b>	<b>23.7%</b>	<b>85.4</b>	<b>21.1%</b>	<b>5.2</b>	<b>5.5%</b>	<b>(8.4)</b>	<b>(9.0%)</b>
Depreciation, amortization, provisions, and impairment	(59.9)	(13.2%)	(42.0)	(10.6%)	(50.0)	(12.4%)	(17.9)	42.6%	(8.0)	19.1%
<b>Operating Profit</b>	<b>39.1</b>	<b>8.6%</b>	<b>51.8</b>	<b>13.1%</b>	<b>35.4</b>	<b>8.8%</b>	<b>(12.7)</b>	<b>(24.5%)</b>	<b>(16.4)</b>	<b>(31.7%)</b>
Financial Income	9.0	2.0%	7.8	2.0%	7.3	1.8%	1.2	15.1%	(0.4)	(5.8%)
Financial Charges	(22.7)	(5.0%)	(9.4)	(2.4%)	(19.3)	(4.8%)	(13.4)	142.4%	(9.9)	105.9%
<b>Net financial Charges</b>	<b>(13.8)</b>	<b>(3.0%)</b>	<b>(1.6)</b>	<b>(0.4%)</b>	<b>(12.0)</b>	<b>(3.0%)</b>	<b>(12.2)</b>	<b>NM</b>	<b>(10.4)</b>	<b>NM</b>
Profit of equity-accounted investments	1.3	0.3%	(0.2)	0.0%	1.3	0.3%	1.5	NM	1.5	NM
<b>Profit Before Taxes</b>	<b>26.6</b>	<b>5.8%</b>	<b>50.0</b>	<b>12.6%</b>	<b>24.7</b>	<b>6.1%</b>	<b>(23.4)</b>	<b>(46.8%)</b>	<b>(25.4)</b>	<b>(50.7%)</b>
Income Taxes	(1.7)	(0.4%)	(16.2)	(4.1%)	(2.1)	(0.5%)	14.5	(89.3%)	14.1	(87.2%)
<b>Net Profit of Continuing Operations</b>	<b>24.9</b>	<b>5.5%</b>	<b>33.8</b>	<b>8.5%</b>	<b>22.6</b>	<b>5.6%</b>	<b>(9.0)</b>	<b>(26.5%)</b>	<b>(11.2)</b>	<b>(33.2%)</b>
Profit of Discontinued Operations	0.0	N/A	35.6	N/A	0.0	N/A	(35.6)	N/A	(35.6)	N/A
<b>Net Profit</b>	<b>24.9</b>	<b>5.5%</b>	<b>69.4</b>	<b>N/A</b>	<b>22.6</b>	<b>5.6%</b>	<b>(44.6)</b>	<b>(64.2%)</b>	<b>(46.9)</b>	<b>(67.5%)</b>





# FY 2024 Consolidated Results – Having a clear view of P&L adjustments

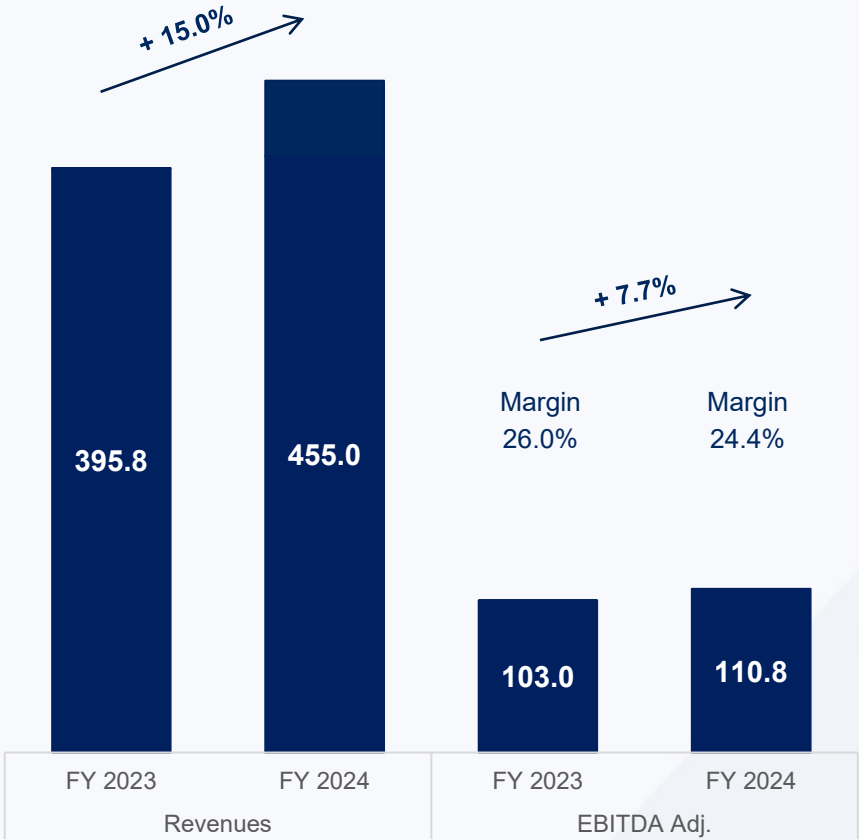
€ M

	EBITDA		Operating profit		Net profit from continuing operations	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
<b>Reported income statement results</b>	<b>99.0</b>	<b>93.8</b>	<b>39.1</b>	<b>51.8</b>	<b>24.9</b>	<b>33.8</b>
Non-recurring service costs	5.4	3.3	5.4	3.3	5.4	3.3
LTI incentive plans	2.5	4.2	2.5	4.2	2.5	4.2
Non-recurring personnel costs	3.5	0.9	3.5	0.9	3.5	0.9
Other non-recurring operating costs	0.4	0.7	0.4	0.7	0.4	0.7
Amortisation of other intangible assets from consolidation			24.4	18.5	24.4	18.5
Non-recurring provisions			0.8	0.1	0.8	0.1
Non-recurring financial income					(0.2)	(1.3)
Contingent Consideration					(0.3)	0.2
Non-recurring financial charges					5.4	1.3
Tax effect on adjustments					(9.3)	(7.3)
Non-recurring taxes					(7.2)	0.0
<b>Adjusted income statement results</b>	<b>110.8</b>	<b>103.0</b>	<b>76.1</b>	<b>79.6</b>	<b>50.3</b>	<b>54.5</b>
<i>Change from previous year</i>	<i>+ 7.7%</i>		<i>(4.3%)</i>		<i>(7.7%)</i>	

# FY 2024 – Business Units Overview<sup>1</sup>

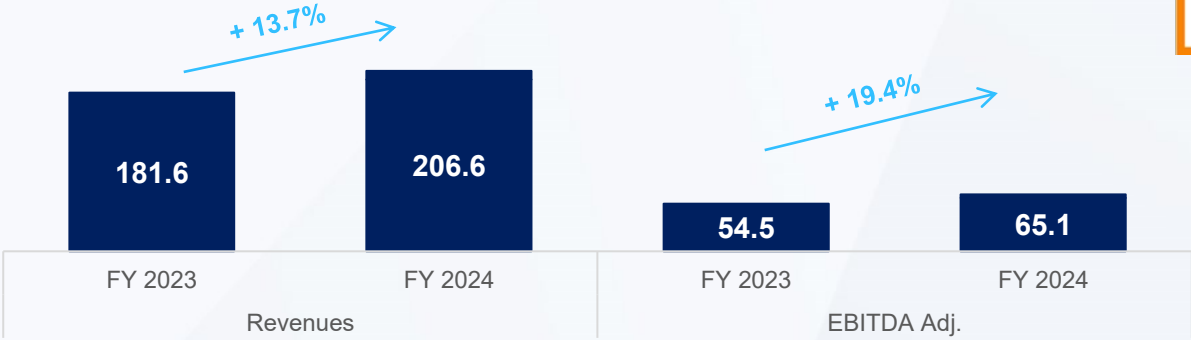
€ M

## GROUP



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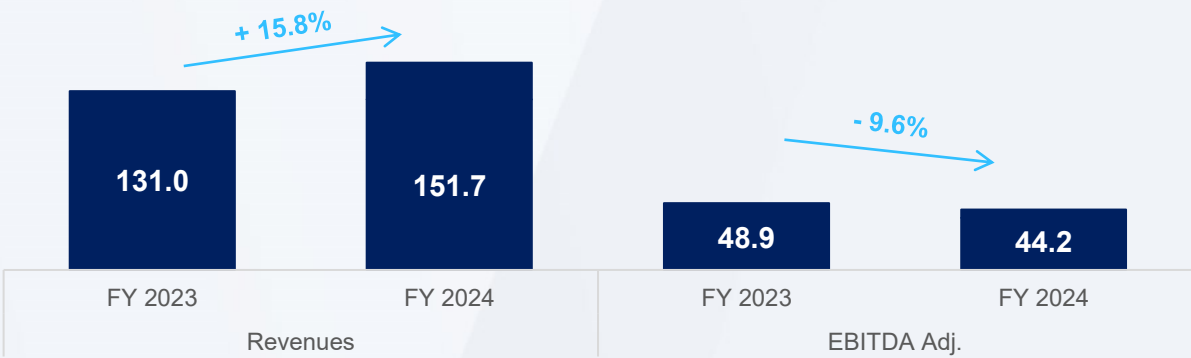
## DIGITAL TRUST



## CYBERSECURITY



## BUSINESS INNOVATION



(1) FY 2024 results include contribution from the acquisitions of: Ascerta Ltd and its subsidiaries ("Ascertia"), consolidated from August 1, 2023; Studio Fieschi consolidated from December 31, 2023; ABF Group SAS and ABF Décisions ("ABF") consolidated from January 1, 2024; Lenovys consolidated from April 1, 2024; Camerfirma Colombia SA consolidated from April 1, 2024; Warrant Funding Project consolidated from June 30, 2024; Defence Tech Holding ("DTH") consolidated from August 1, 2024

# FY 2024 – Digital Trust

€ M



- **Revenues** amounted to 206.6 million euros, up by 13.7% (+ 8.3% on a 2023 basis), of which 5.4% attributable to the acquisition of Ascertia, consolidated as of August 1<sup>st</sup> 2023 (change in perimeter related to the first 7 months of 2024), and Camerfirma Colombia, consolidated as of April 1<sup>st</sup> 2024
- Revenue growth in 2024 was mainly driven by the expansion of **LegalMail** sales (+ 14%), in particular in the Public Administration and Large-Corp segments, as well as the stable increase in sales of **LegalCert** solutions (+ 23%, including the organic growth of GoSign). **Online sales** went up 1.7%, at a lower pace vs previous years. In terms of **Enterprise Solutions**, the division maintained a steady level of growth for **Trusted Onboarding Platform** sales (+ 13%) due to recurring revenues from subscriptions and renewals, highlighting the low level of churn rate for DT products; increase of revenues from EU clients and from the higher consumption level of services for **Business Information** (+ 3%) and **Telematic Transactions** (+ 15%) also supported the positive trend
- To support future development, the Digital Trust BU continues to invest (+ 60% in **CapEx** as a one-time peak) in **product usability and integration** and in the improvement and rationalization of its product and service platforms, also at an international level. A significant investment was made in the development of **Generative AI-based solutions** targeting the professional associations' segment
- **EBITDA Adj.** at 65.1 million euros, up 19.4% (+ 14.0% on a 2023 basis), with EBITDA Adj. margin reaching its historical high (31.5%), confirming the BU's ability to increase operating leverage due to an efficient operating costs management, striving for continuous improvement



# FY 2024 – Cybersecurity

€ M



- **Revenues** amounted to 106.3 million euros, up 18.9% (+ 2.9% on a 2023 basis) of which 16.0% attributable to the acquisition of Defence Tech, consolidated as of August 1<sup>st</sup> 2024
- Revenue growth was mainly driven by the resale component of third-party products for **Implementation Services** (+ 49.4%), which also positively influenced the sale of **Cyber & Digital Resilience** solutions. **Services** experienced an overall contraction (- 8.3%) both in **Digital** (- 5.9%) and **MSS & Advisory** (- 11.5%), impacting profitability as result of lower efficiency. **Proprietary products** were up 38.9% driven by contracts signed within the Insurance and Banking sectors, as well as the sale of **cybersecurity features within DT products** (+ 20%)
- The end of 2024 saw the continuation of the main programs for Defence, Space, and National Security. In this context, the acquisition of **DTH** represented the achievement of a strategic objective to increase the Group's brand awareness and actively participate in the technological development of key sectors at a national level. The implementation of the **NIS2 directive** – together with GDPR, DORA, and the Cyber Resilience Act – is expected to bring further increase in demand for DTH's products
- **EBITDA Adj.** at 17.8 million euros, up 19.2%. The organic contraction (- 13.4%), driven by the different revenue mix for the increase of the product resale component and lower operational efficiency in services, was more than offset by the contribution of margins from the sale of DTH's proprietary products and customized engineering tasks, as well as by the growth in revenues within the sectors of Defence and Cybersecurity for Intelligence



# FY 2024 – Business Innovation

€ M



- **Revenues** amounted to 151.7 million euros, up 15.8% mainly due to acquisitions (Studio Fieschi, ABF, Lenovys, and Warrant Funding Project) for a total of 26.9 million euros. The organic contraction (- 4.7%) was mostly driven by the **Automatic Subsidized Finance** business line (- 19.1%); **Digital Services** grew by 25.4%, while **Export & Digital Marketing** services (+ 1.1%) performed in line with the previous year. Revenues from companies in **Spain** and **France** increased by 2.0%
- In 2024, the **Italian subsidized finance market** was negatively impacted by the well-known declining rates related to R&D Credit 4.0 and the unexpected delays in the implementation of the **Industry 5.0** tax credit plan. Such new plan, now fully implemented, is expected to be a driving force for future growth, together with the new **Patent Box** (deductible rates up to 45%) and the implementation of the **Italian Certification Register** law
- In **France**, the subsidized finance sector was negatively impacted by political turmoil, which led to delays in the award of existing public tenders and in the launch of new projects, as well as lower success rates for applications, and uncertainty relating to current budgets; this resulted in a major lower-than-expected performance of **ABF**, which posted revenues of 18.8 million euros and an EBITDA Adj. of 3.1 million euros
- **EBITDA Adj.** came in at 44.2 million euros. The organic contraction is due to the well-known decline in deductible rates, the delay of Industry 5.0, the lack of renewal of other facilitative measures (e.g., Gas & Green 110 Credit and others), and the increase in revenues from lower margin activities (e.g., Digital)

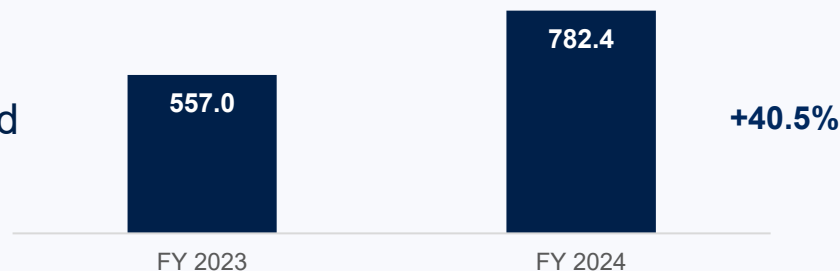




# FY 2024 – Balance Sheet

€ M

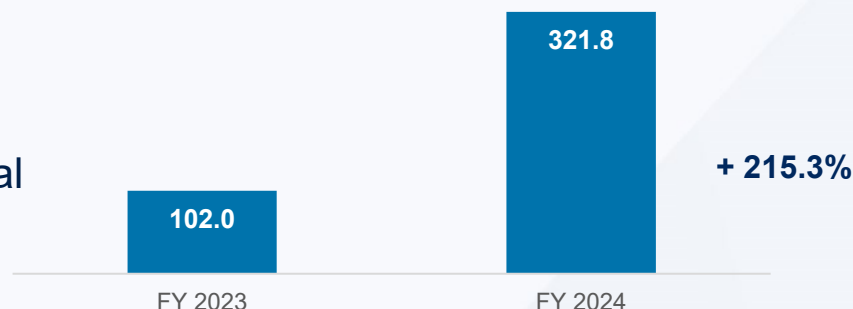
## Net Invested Capital



Net Invested Capital increased by **€ 225.3 million** vs FY 2023 mainly due to:

- **Acquisitions:** ABF (**€ 134.5 million**); DTH (**€ 51.9 million**); Lenovys (**€ 17.4 million**); Warrant Funding Project and Camerfirma Colombia (**€ 2.0 million**)
- Organic increase in **Net Working Capital and Provisions** for **€ 24.1 million** mainly driven by tax and deferred tax assets
- Organic decrease of **Net Fixed Assets** for **€ 4.7 million**

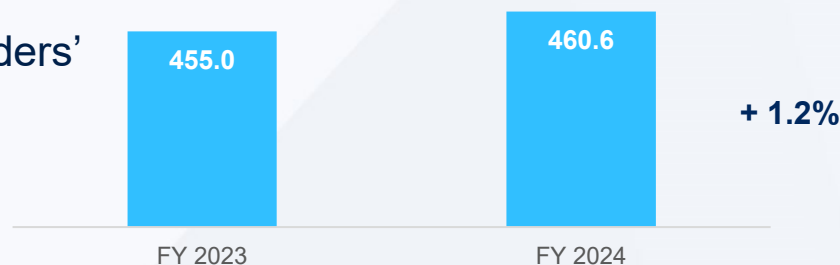
## Net Financial Position



Increase in Net Financial Position of **€ 219.8 million** vs FY 2023 reflects:

- **Adj. Free Cash Flow continuing operations** + € 41.9 million
- **Non-recurring FCF components** - € 10.7 million
- **Dividends** - € 29.1 million
- **Acquisitions** - € 221.7 million
- **Put Adjustment** + € 18.9 million
- **Treasury Shares** + € 4.6 million
- **Contingent Consideration (Earn-out)** + € 0.6 million
- **Adjustments to leasing contracts on NFP** - € 7.0 million
- **OCI Derivatives** - € 4.5 million

## Total Shareholders' Equity

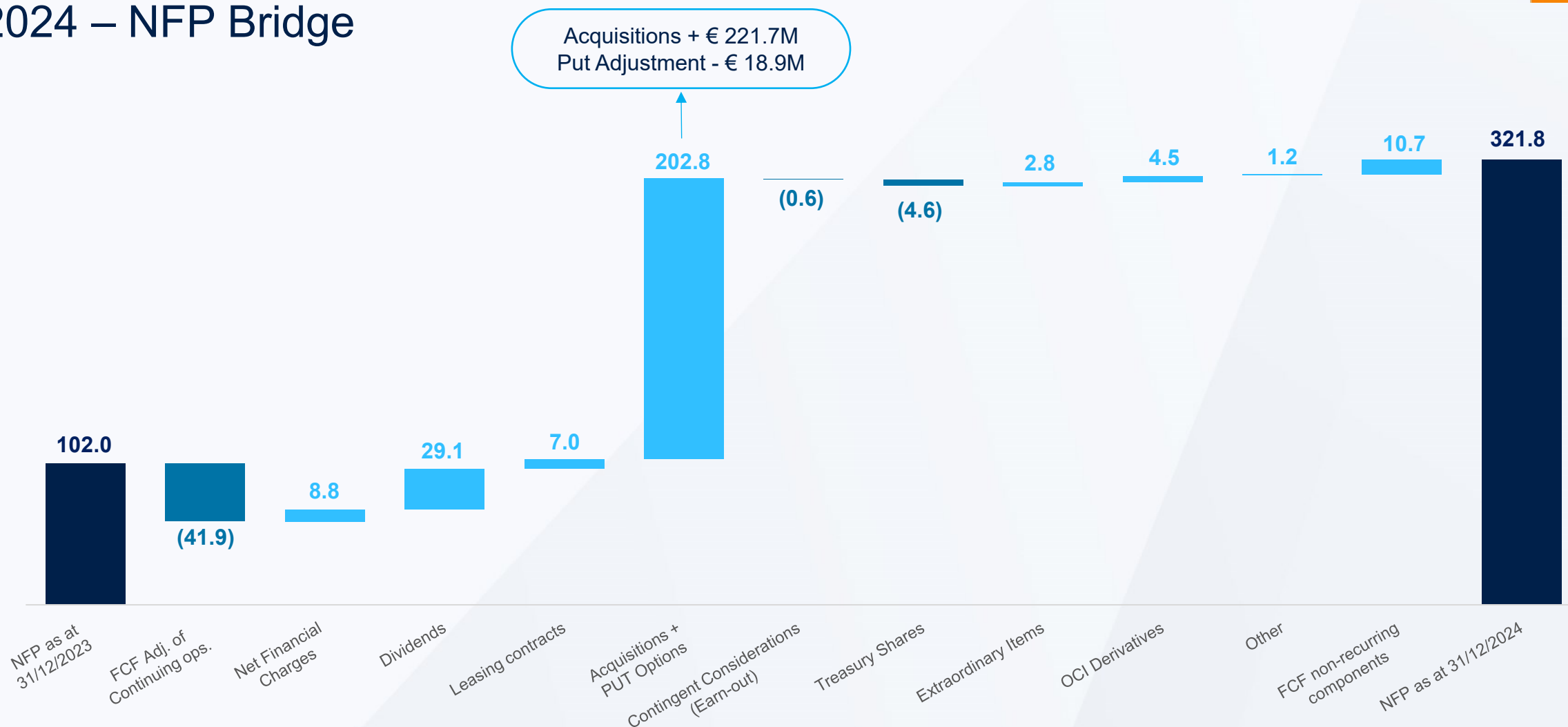


Main changes in Shareholders' Equity are:

- **Total comprehensive income for the period** + € 22.3 million
- **Dividends** - € 29.1 million
- **Put Adjustment** + € 18.9 million
- **Acquisition of Minorities of DTH** - € 12.6 million
- **Share-based Payment Reserve** + € 2.1 million
- **Treasury Shares** + € 4.6 million

# FY 2024 – NFP Bridge

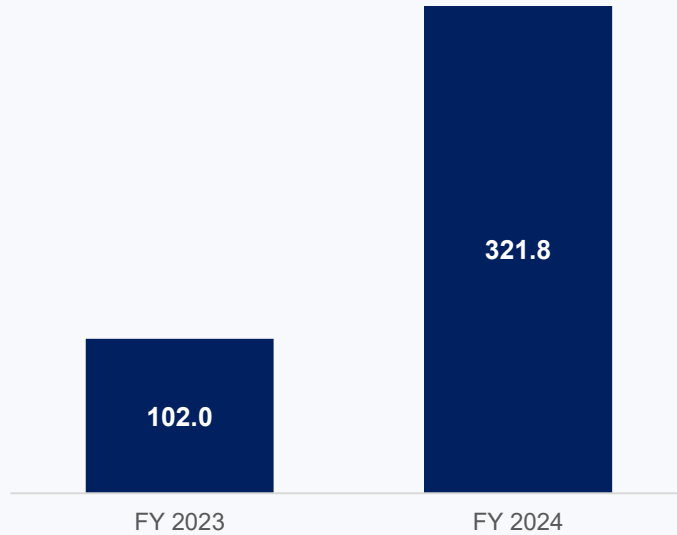
€ M



# FY 2024 – NFP & Free Cash Flow

€ M

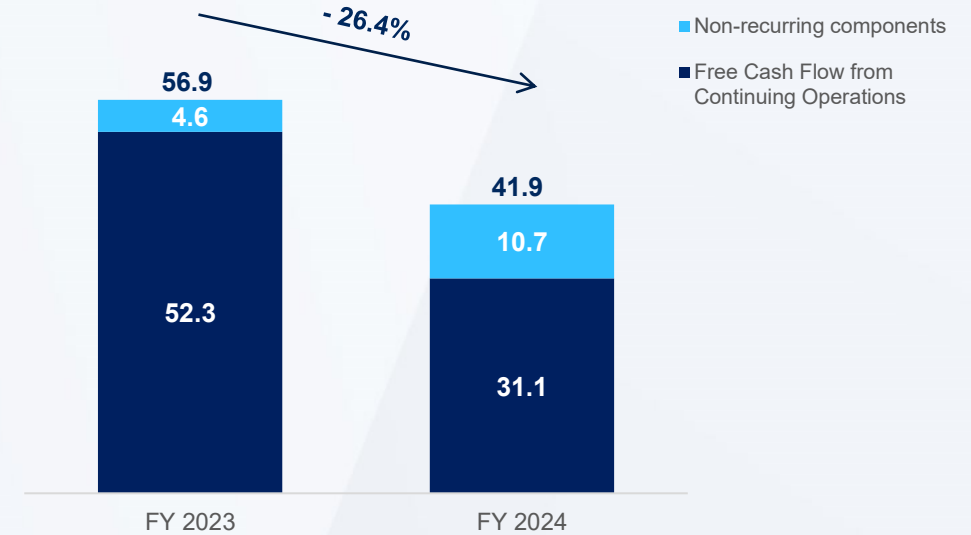
NFP



**Put Adjustment** + € 18.9 million  
**Treasury Shares** + € 4.6 million  
**Acquisitions** - € 221.7 million  
**Adjustments to leasing contracts** - € 7.0 million  
**OCI hedging derivatives** - € 4.5 million

## MAIN CHANGES IN 2024

Adjusted FCF from  
continuing operations



**CapEx** increasing by € 13.2 million (of which € 0.1 million attributable to ABF and € 2.9 million related to Defence Tech)

**Net Working Capital:** € 3.6 million attributable to Defence Tech and € 1.2 million to ABF

# 4

## BU Outlook

J. Mastragostino | Chief Investor Relations Officer

# Digital Trust



# BU Snapshot

	Revenues	EBITDA Adj.	Margin
FY'24	€ 207M	€ 65M	32%
vs PY	+ 14%	+ 19%	Margin still at historical high



CERTIFIED E-MAIL



DOCUMENT ARCHIVING



E-SIGNATURE



TRUSTED ONBOARDING PLATFORM



DIGITAL IDENTITY



ELECTRONIC INVOICING

InfoCert Group is among the main three EU Digital Trust Market leaders in terms of 2023 Revenues, with a global reach<sup>1</sup>

€ M

~200

~184

~160

DocuSign

INFOCERT

Adobe



TINEXTA

Tinexta boasts the largest European **Qualified Trust Service Provider (InfoCert)**, with Group companies across all the main growing markets in Europe



INFOCERT

Visura  
TINEXTA GROUP

CERTEUROPE

AN INFOCERT COMPANY



camerfirma

AN INFOCERT COMPANY



AUTHADA



ascertia

## REVENUES

### Off-the-Shelf (OTS)

Mainly subscription-based products sold to private individuals, SMEs, and professionals with country-specific product catalogs

100% recurring revenues

10M+

USERS OF OUR PRODUCTS

60+

COUNTRIES REACHED

### Enterprise Solutions

Digital trust platforms tailored to target industry-specific needs across a variety of business verticals

Growing % of recurring revenues

5.6k+

CORPORATE CUSTOMERS

Global Digital Transaction Management (DTM) market still a greenfield opportunity with expected double-digit growth in the medium term<sup>1</sup>



~ \$ 4B

EU DTM Market 2022

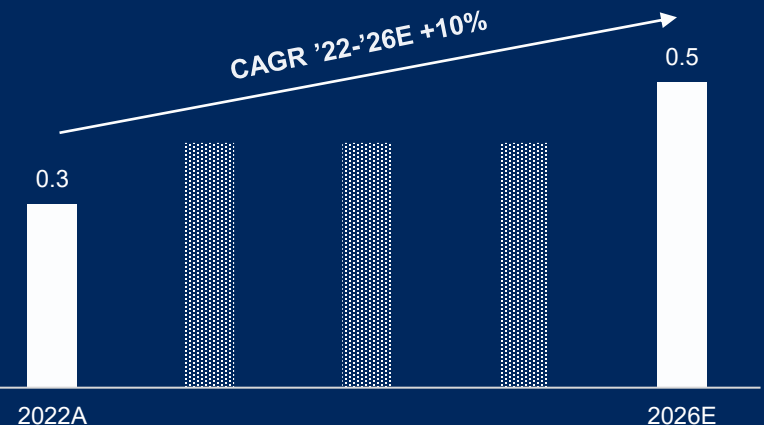


8-10%  
(\$ 350-400M)

Italian DTM Market 2022

Italian DTM Market Evolution 2022-2026E<sup>1</sup>

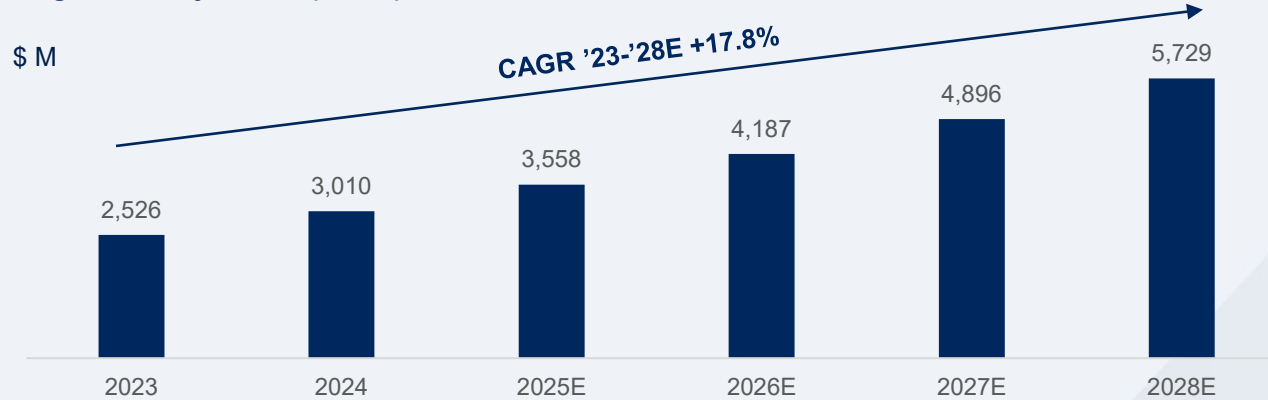
€ B



(1) Source: InfoCert internal research and documents, market reports; Desk Research

# Market Snapshot – Fastest growing segments in Digital Transaction Management

## Digital Identity Market (EMEA) 2023-2028E

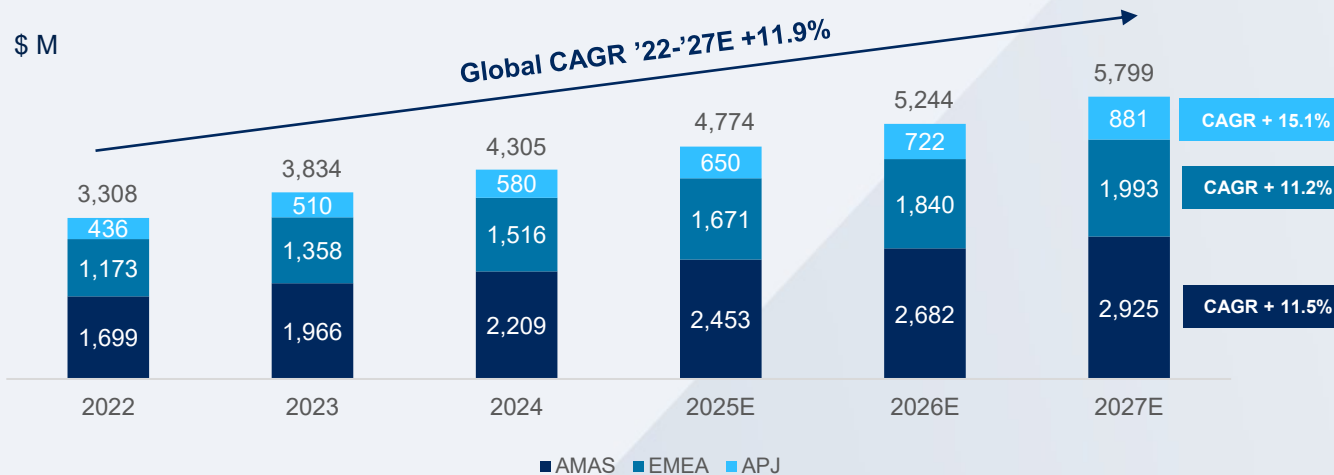


## DIGITAL IDENTITY

**EMEA market value of \$ 3.5B** in 2025 (\$ 0.5B represented by the **Italian market**) with an expected CAGR of **17.8%** to 2028<sup>1</sup>

- **EU Digital Identity Wallet** implementation expected in 2027, representing an **opportunity** for Qualified Trust Service Providers (i.e., InfoCert, CertEurope)
- **Attributes** within the wallet (e.g., personal qualifications such as academic degrees) will be certified by QTSPs
- **Develop proprietary wallet** (i.e., InfoCert Wallet) to serve corporate ecosystems enabling credential exchange and interoperability with upcoming EUDI Wallet

## Global e-Invoicing Market 2022-2027E



## E-INVOICING

**Worldwide market value of \$ 4.3B** in 2024, of which **\$ 1.5B** in **EMEA**<sup>1</sup> with a **CAGR EMEA '22-'27E of 11.2%**

- Growth in the medium-long term driven by **EU Member States** (France, Spain, Poland, Germany) issuing **mandatory adoption of e-Invoicing**
- Opportunities of **cross-country contamination and knowledge-sharing** from InfoCert's Italian experience towards subsidiaries in high-potential markets to take full advantage of regulatory tailwinds



# The Digital Trust Experience – from Basics to Bespoke



TINEXTA GROUP

 Off-the-Shelf

 Enterprise Solutions

## Essentials

Certified e-mail,  
eSignature, Digital ID



## Professionals & Enterprises

Document archiving,  
Electronic invoicing



## Enhancing Customer Experience

Trusted Onboarding Platform,  
Virtual Counter, Digital Transaction Management



## Information Gathering

Business Knowledge &  
Information, Visura, KYC



## Innovative Technology

Cybersecurity by design,  
IoT Solutions,  
Generative AI add-ons



## Bespoke

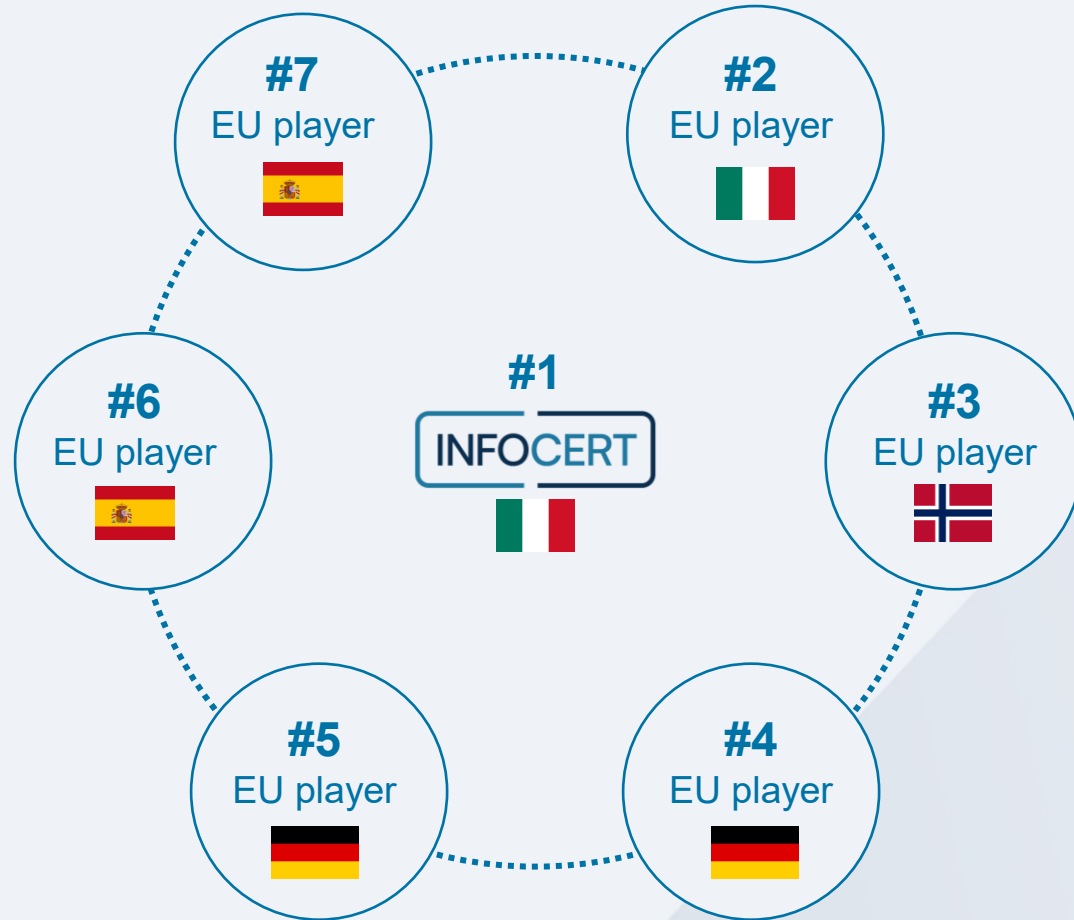
Tailor-made solutions for  
enterprises, other TSPs<sup>1</sup>,  
and Public Administration



FULLY INTEGRATED INTERNATIONAL PLAYER



# InfoCert as a key player – Becoming a consolidator in the European Market



## INFOCERT AS PIVOT FOR INTEGRATION IN THE EU



**InfoCert** is the biggest EU player in terms of **size**, **depth of the product/service offering**, as well as **technological innovation**, presenting a wider range of opportunities for aggregation



**InfoCert** can rely on a **stable shareholding structure** with a major, long-term institutional shareholder, which consolidates the company's positioning from a long-term plan perspective



**InfoCert and Visura** are among the strongest European DT players in terms of economic and financial structure, with healthy levels of cash conversion historically and potential M&A opportunities



**Visura**  
TINEXTA GROUP

## STRATEGIC DIRECTIVES



Consolidate presence in the domestic market through leveraging on current business strengths



Expansion of product portfolio in complementary segments with projects already in progress (LextelAI)



Expanding geographical presence by servicing international clients based in Italy and through potential M&A

# Strategic Outlook – Taking integrated leadership to the next level

## BUILD NEW REVENUE STREAMS



Consolidate leadership in the new **Digital Identity Wallet** market, leveraging on current customer base and providing **AI-based** anti-fraud solutions and **attribute qualification**



Kick-off **e-Invoicing** business in **targeted countries** with a **tailor-made offer addressing local needs**, strong on experience in the Italian market



Invest on of **AI-based solutions**, especially with the integration of **GenAI technology** in the existing product offering

## FIGHT DIGITAL TRUST COMMODITIZATION



Expand the **e-Signature** offer with Document Lifecycle Management capabilities and optimization of the Group offering to address the global market



Explore the segment of Qualified Electronic Registered Delivery Service for **certified messaging within international markets** (i.e., GoNotice)



Make digital trust solutions natively integrable through **plug-ins** and create a **digital trust ecosystem**

## EXPAND MARKET



Invest in strategic partnerships and strengthen international presence in marketplaces to expand **geographic coverage**



Maximize **existing customer potential** through **upselling and low-ticket strategy**, expand **reseller network** improving reseller lifecycle experience



**Leverage infra-Group synergies** by pushing business development activities in IoT security

## GAIN EFFICIENCY



Integrate **InfoCert Safe LTA** (long-term archiving service) on the entire product portfolio within InfoCert and its subsidiaries



Leverage Ascertia and ICTechLab's **offshore software factories** in Pakistan and Tunisia to reduce development costs and allocate resources more efficiently across the business unit



Enhance InfoCert's cyber resilience, simplify technological stack, and **eliminate redundancies**



# Cybersecurity

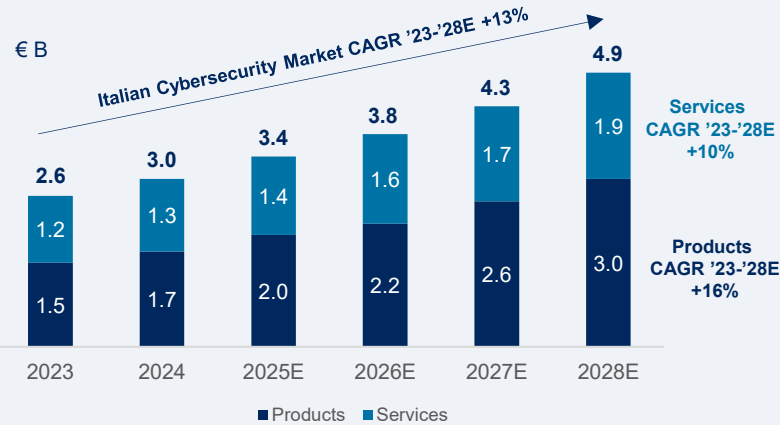


# BU Snapshot

	Revenues	EBITDA Adj.	Margin
FY'24	€ 106M	€ 18M	17%
vs PY	+ 19%	+ 19%	Significant margin

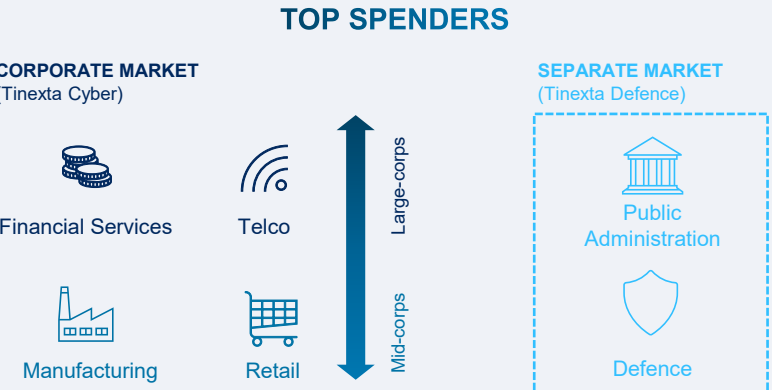


Tinexta's Cybersecurity BU mainly addresses the **Italian market**, worthing **€ 3B in value in 2024**, with a CAGR '23-'28E of 13%

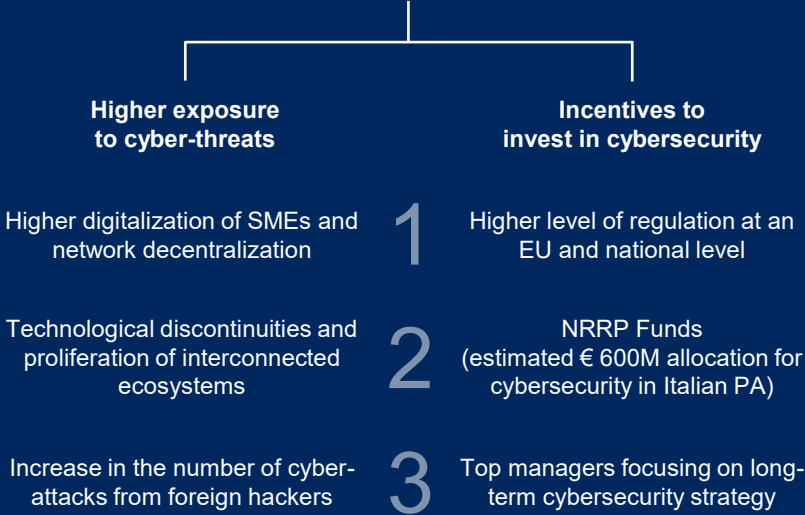


**Products segment** driven by demand for specialized cyber-software

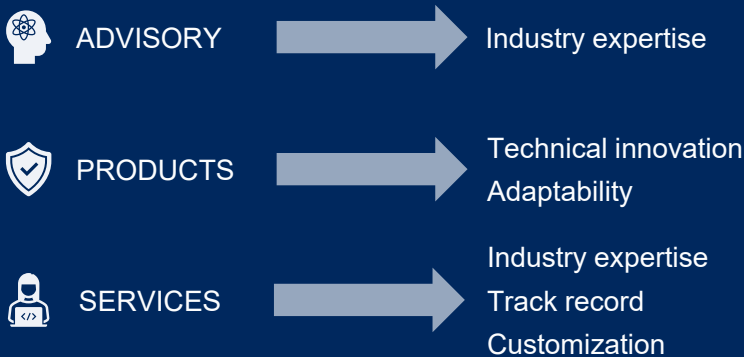
**Services segment** driven by demand for Managed Security Services



## DEMAND DRIVERS




## KEY BUYING FACTORS







# A complete value proposition to address a broader client segment

Strong Core and Large client base across all business lines, with a high potential for expansion in the **Mid-Corp**, **Industrials**, and **Public Administration** sectors; opportunity for meaningful synergies after the acquisition of DTH

	Implementation Services	Advisory	MSS	Digital Products	Tech Solutions
Description	Installation, configuration, and customization of cyber products	Offensive security, Governance Risk & Compliance, Training	Cybersecurity Defence Center, h24 Security Operations Center	Suite Anti-Money Laundering, Finance & Payments	Application maintenance and evolutive cyber solutions
Clients & Sectors	<u>Large Strategic</u> Sectors: Various sectors Channels:  Direct Network Telco Channels		<u>Mid Business</u> Sectors: Various sectors Channels:  Direct Network Telco Channels	<u>Large Core</u> Sectors: Finance Channels:  Direct Network	
				<u>Mid Business</u> Sectors: Various sectors Channels:  Direct Network Telco Channels	

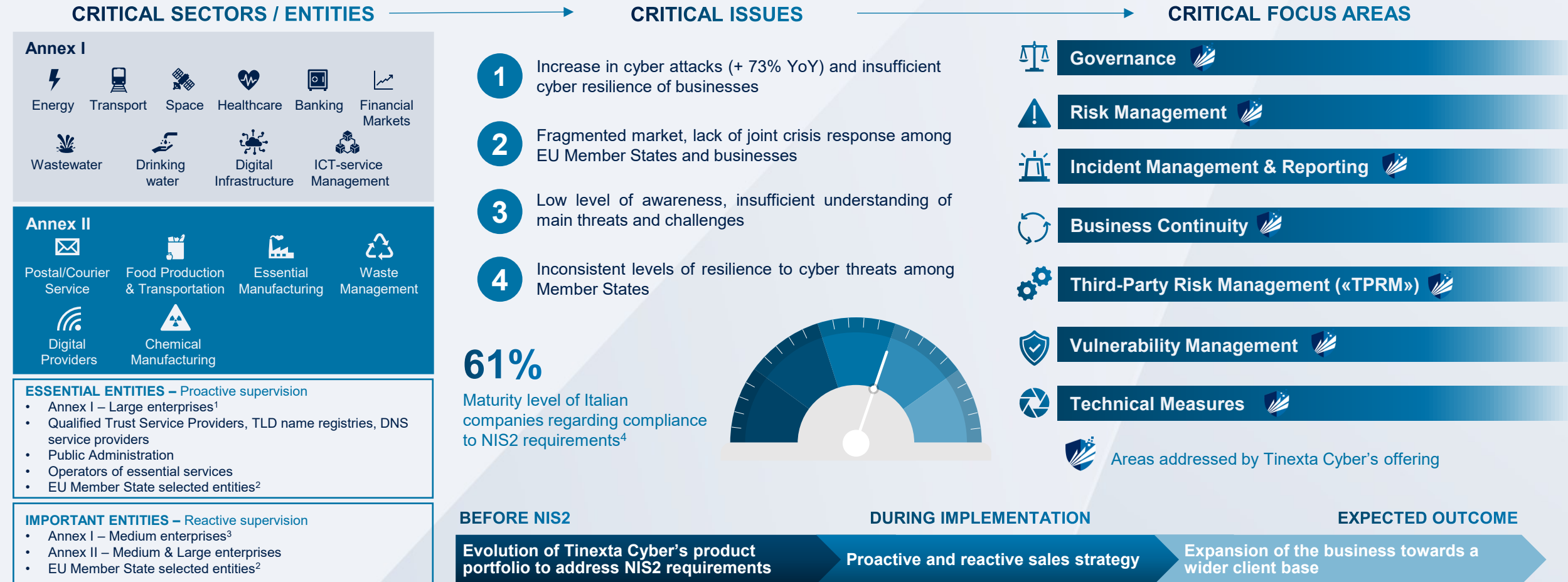
Established presence in the **Finance sector** with possibility of expansion in the Mid-Corp segment and the Large Strategic Clientele

## DEFENCE TECH'S SYNERGIES

ITEM	DTH'S CONTRIBUTION	TINEXTA'S CONTRIBUTION
Corporate products 	Commercial proprietary products	Established client network and scale-up potential
Data Intelligence skills 	Data intelligence technology	Proprietary Anti-Money Laundering ("AML") software suite
Access to the PA sector 	Brand awareness and accreditation	Professional cybersecurity services
Synergies with Digital Trust 	Skills and R&D investment capacity	Access to InfoCert's sales network

# Regulatory Tailwinds – Introduction of NIS2 (EU Directive 2022/2555)

Effective in January 2025, NIS2 requires companies and entities of all sizes to adopt and implement a sound, structured cybersecurity strategy with the objective to foster **digital resiliency** across a wider range of critical sectors



# Strategic Outlook – Focus on operational efficiency and offer expansion

## OFFERING & OPERATIONS



Expansion of the offering in **high-potential segments** (e.g., IAM<sup>(1)</sup>, Network Security, Cloud Security) and enhancement of existing solutions (e.g., banking products for AML)



**Identification of additional sales channels** beyond Telco and strengthening of secondary networks, partnering with leading consultancy firms for the distribution of proprietary products



**Improvement of the integration of cybersecurity services** within other Tinexta BUs and fostering the creation of **infra-Group synergies**, enhancing collaboration within divisions



Optimization of costs, **both internal and third-party related**, as well as monitoring critical processes to identify areas for improvement

## PEOPLE & GOVERNANCE



Reorganization within the **Sales and Operations Departments** to improve efficiency in delivery proposition



Talent Management, definition of **hiring and salary plans**, focus on the retention of key people and re-balancing of human resources



**Training programs** for technical and managerial re-skilling



# Business Innovation

# BU Snapshot

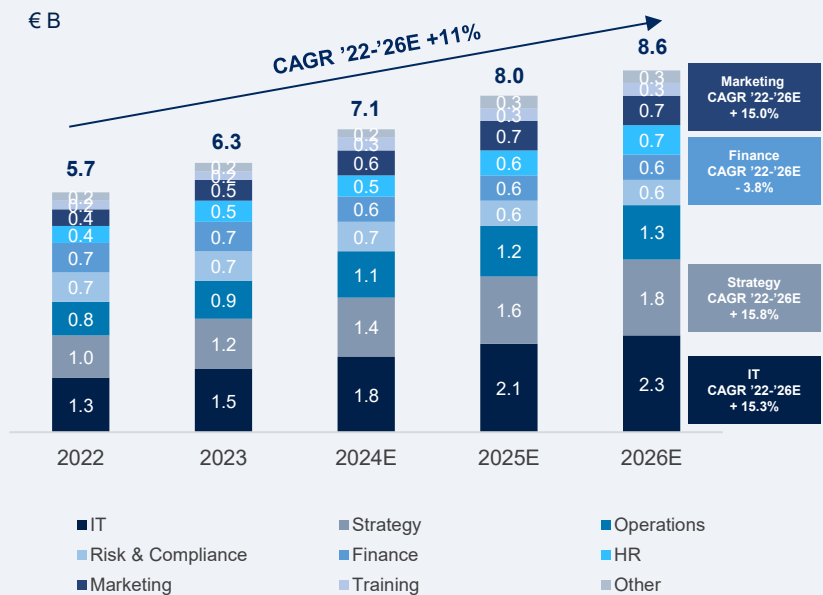
	Revenues	EBITDA Adj.	Margin
FY'24	€ 152M	€ 44M	29%
vs PY	+ 16%	- 10%	Lower on mix



Tinexta's Warrant Hub is part of the **Italian Register of Certifiers for R&D Tax Credit**, and it has been able to expand in different EU countries where its business model is more replicable



## Italian consulting market turnover<sup>1</sup>



## MARKET DRIVERS AND OPPORTUNITIES



**Strong track record and brand awareness** as a key buying incentive for potential clients with high levels of "returning revenues"



Full implementation of the **Industry 5.0** tax incentive plan and **Twin Transition** trend boosting demand in Italy



**Cross-fertilization of capabilities** within subsidiaries in different countries, boosting EU positioning



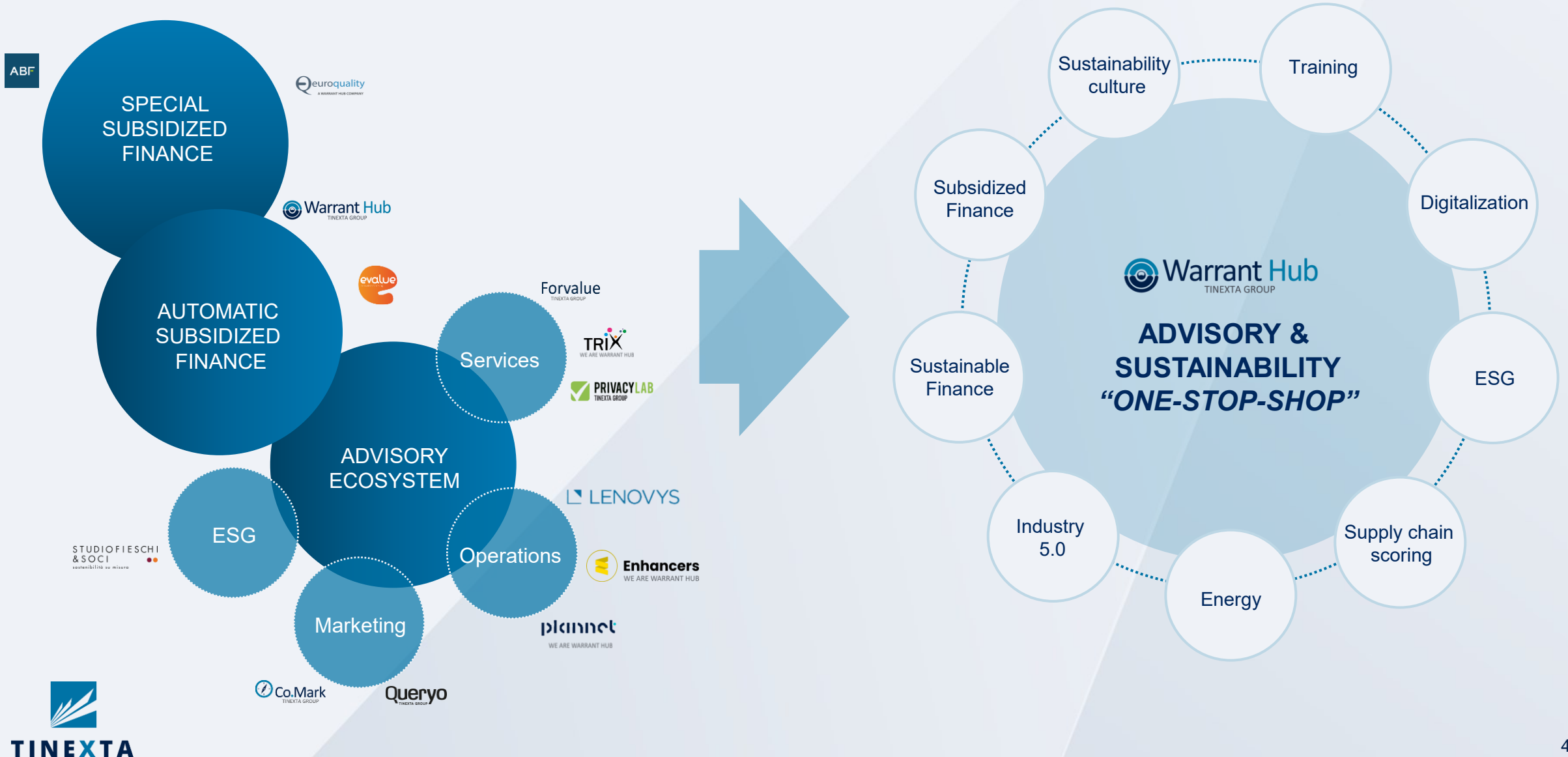
Leverage Warrant Hub's access to SMEs as a **platform for Cyber and Digital Trust offer**

## INDUSTRY 5.0 IN DETAIL

- € 6.3B fully funded for the sustainable transition of SMEs
- **Higher deductible rates** vs Industry 4.0 (up to 45% vs 10-20%)



# Business Outlook – From a polarized service to an integrated system



# Industry 5.0 as Business enabler – New € 6.3B tax credit plan, fully funded

## Industry 4.0

### GOALS

- ✓ Digital transformation of Italian companies
- ✓ Investments in the digitalization of processes

### IMPACT



Companies resorting to the Industry 4.0 tax relief in 2020-2022 **invested more**, recording **higher revenues** and a **significant increase in workforce**

## Italian Budget Law 2025

### CHANGES TO INDUSTRY 5.0

- ✓ **Increased flexibility:** Industry 5.0 tax incentives are now cumulative to other incentives (e.g., ZES and EU incentives)
- ✓ **Automatic recognition** of requirements for specific investments
- ✓ **Easier procedures** for faster implementation
- ✓ **Extension of the deadline to April 2026**

**Limit for smaller investments raised to €10M**





## Industry 5.0

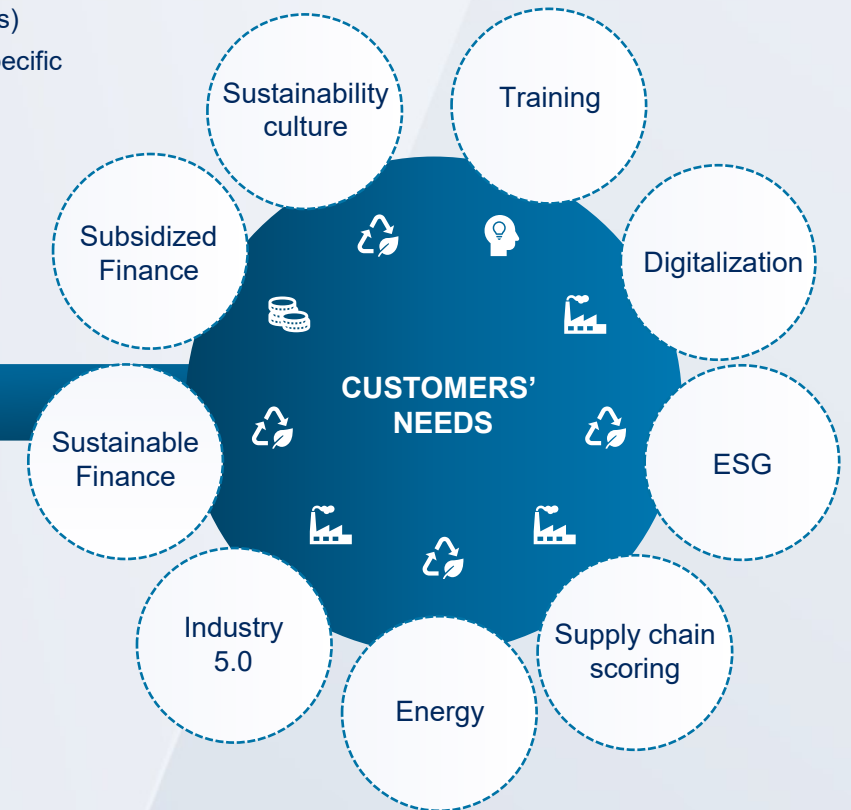
### ALLOCATED BUDGET

**€ 6.3B** (NRRP + RepowerEU Plan)  
**Only c. €300M** (c. 5% of total funds) reserved by applying companies

### GOALS

### Business Enabling Factors

-  Production efficiency
-  Investments in renewable energy
-  Upgrading skills
-  Fiscal incentives



# Strategic Outlook – Towards and “advisory-centric” business model

## UNIFIED GROUP STRATEGY



«**Cross-border**» **European Group** centered on advisory, with important service verticals together with automatic and special subsidized finance activities



**Full integration** of all business lines in a **unique value proposition** centered around an all-encompassing advisory framework declined in specialized verticals



**Enhancement of international presence** under a unified Group and management system, with areas dedicated to single business lines

## PRODUCT OFFER & INNOVATION



Simplification of the **subsidized finance service offering** with the objective to reduce complexity for clients and increasing potential for success



Shift of the **ESG offer** towards an **integrated advisory model**, with development of new key services positioning the BU as a **real business partner** fully supporting clients in their sustainability journey



**Expansion of the network of collaborations and partners** within the **corporate finance** segment in order to promote complementarity within other advisory service lines



**Consolidation of positioning** within existing SMEs client base, with the objective to expand towards the **Large Cap market** with a more structured advisory service and segmented offer



Investments on **AI, fintech, and data technology** to integrate in the existing product offering

## PEOPLE & SALES NETWORK



**New simplified organizational model** based on combined **delivery capacity expansion** and **innovative technology** to improve process efficiency, sustainability, and quality of the service



Development of a **training and change management plan** fostering internal skill alignment to the new offering model



**Business process re-engineering** and re-definition of employee responsibilities



Expansion of **sales channels and marketing strategies** in dedicated business lines to foster higher market penetration and reach a wider range of target companies

5

# Strategy Pillars & 2025 Outlook

P. A. Chevallard | Chief Executive Officer

J. Mastragostino | Chief Investor Relations Officer

O. Pozzi | Group Chief Financial Officer








# Key pillars of 2025 strategy

## FOUNDATION

2009 – 2014

-  Foundation and definition of product portfolio
-  First admission to the financial market (AIM)
-  Initial acquisition of key subsidiaries (InfoCert)

## CONSOLIDATION

2015 – 2020

-  Consolidation of leadership positioning in existing markets
-  Translisting on the STAR segment
-  Launch of Tinexta Cyber and entrance in the Italian cybersecurity market

## EXPANSION

2021 – 2024

-  International expansion through M&A in foreign markets (UK, France, Spain)
-  Partnerships with leading companies in key sectors
-  Re-definition and rationalization of product portfolio (disposal of CIM)
-  Integration of previous acquisitions, and new M&A with strategic and synergic targets

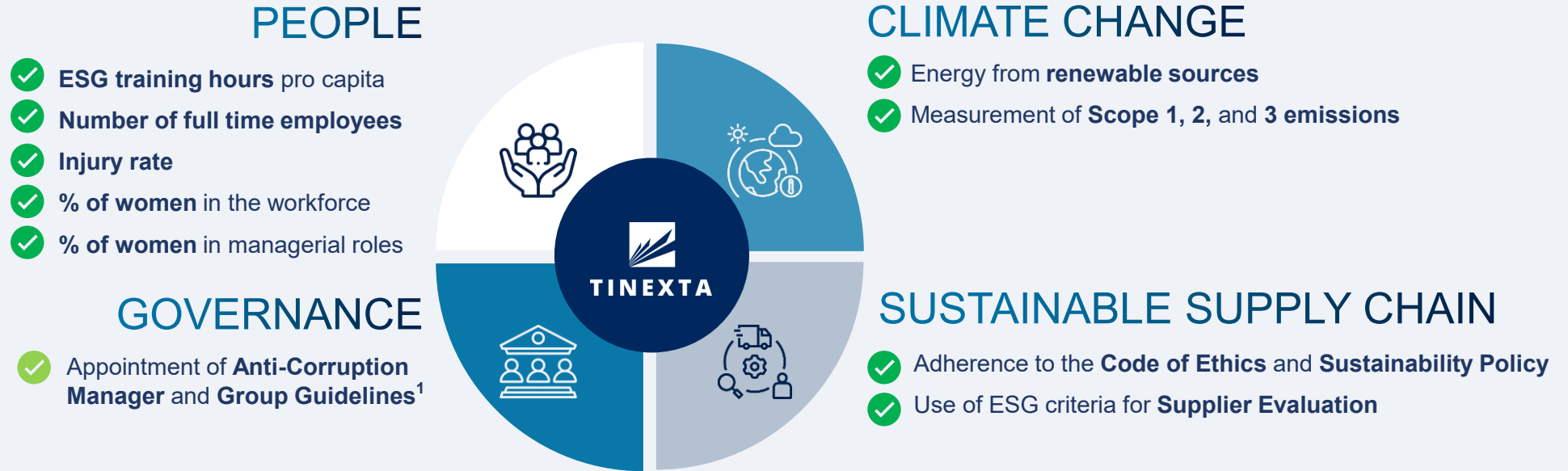


## INTEGRATION

*from 2025*

-  Unified value proposition and integrated strategy across business units and subsidiaries, directed by the Parent Company
-  Leadership positioning in the Italian market to support companies in their transformation and value creation processes, with a focus on Mid-Corps
-  Direct presence in foreign markets with the potential to become a pan-European aggregator in the ICT business
-  Synergies between business units across products and business verticals, with an advisory-centric model
-  Responsibility towards employees, environment, and our community as key priorities within all elements of the corporate strategy

# ESG Plan – Group and BUs on Track in 2024



## Digital Trust

Total initiatives: **24**

**100%** completion



## Cybersecurity

Total initiatives: **7**

**100%** completion



## Business Innovation

Total initiatives: **19**

**99%** completion<sup>2</sup>

# Financial Policy – FY 2025 BU Targets

## REVENUES

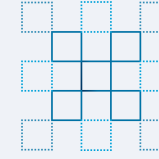
## EBITDA ADJ.

### Digital Trust

+ 7-9% *vs PY*

### Digital Trust

+ 7-9% *vs PY*



**Digital Trust** to keep up its outstanding and steady levels of organic growth, both in Italy and abroad

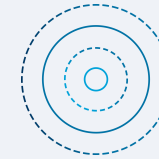
Momentary operational decrease is driven by the launch of **LextelAI**

### Cybersecurity<sup>1</sup>

> + 20% *vs PY*

### Cybersecurity<sup>1</sup>

> + 50% *vs PY*



**Cybersecurity** revenues expected to increase following market trends, with focus on efficiency recovery plan after weak '24

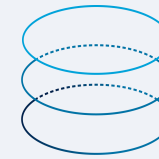
**DTH** revenue acceleration and margin growth supported by solid backlog portfolio

### Business Innovation

+ 10-12% *vs PY*

### Business Innovation

> + 15% *vs PY*



**Warrant Hub** to fully exploit the opportunity of Industry 5.0 expecting ~ € 5 million in terms of margin vs no contribution whatsoever in 2024. Focus will also concentrate on improving operational efficiency and growth will be supported by the expansion of the Digital and Sustainability segments

**ABF** to benefit from filings delayed from '24 to '25 and an expected stabilization of the political environment, though not yet comparable to 2023 levels

# Financial Policy – Group's FY 2025 Financial Targets

## FY 2025E Revenues

**+ 11-13%** *vs PY* *of which  
7-9% organic*

## FY 2025E EBITDA Adj.

**+ 15-17%** *vs PY* *of which  
10-12% organic*

## FY 2025E NFP/EBITDA Adj.

**2.2x-2.4x**

## Dividend Proposal

**€ 0.30** *per share or 55% of FY 2024 Net Profit*

## KEY PERFORMANCE DRIVERS



Strong underlying business driving reasonable and healthy organic growth, demand supported by the digital transformation trend



Regulatory tailwinds at a national and EU level (NIS2, eIDAS, Industry 5.0) supporting business recovery as well as expansion and penetration opportunities in new segments (e.g., PA)



Cybersecurity and Business Innovation BUs focused on improving operational efficiency as key element for successful achievement of targets



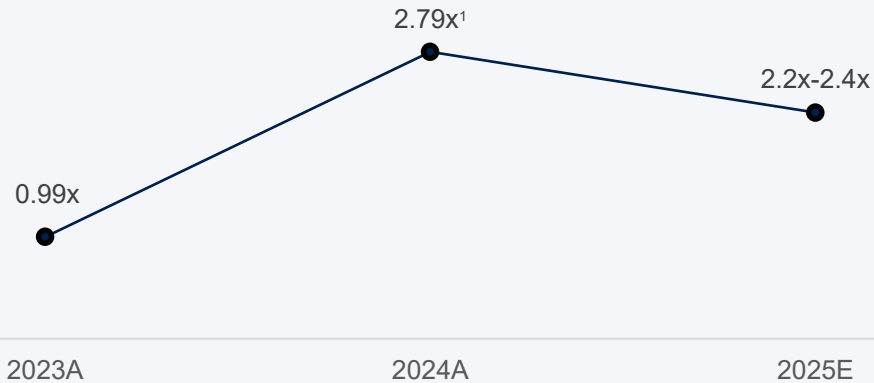
Expected reduction of CapEx levels and significant decrease in cash taxes to support a healthy level of cash conversion



Attractive policy for shareholders' remuneration, supported by a solid financial structure

# Sound financial structure and rewarding dividend policy

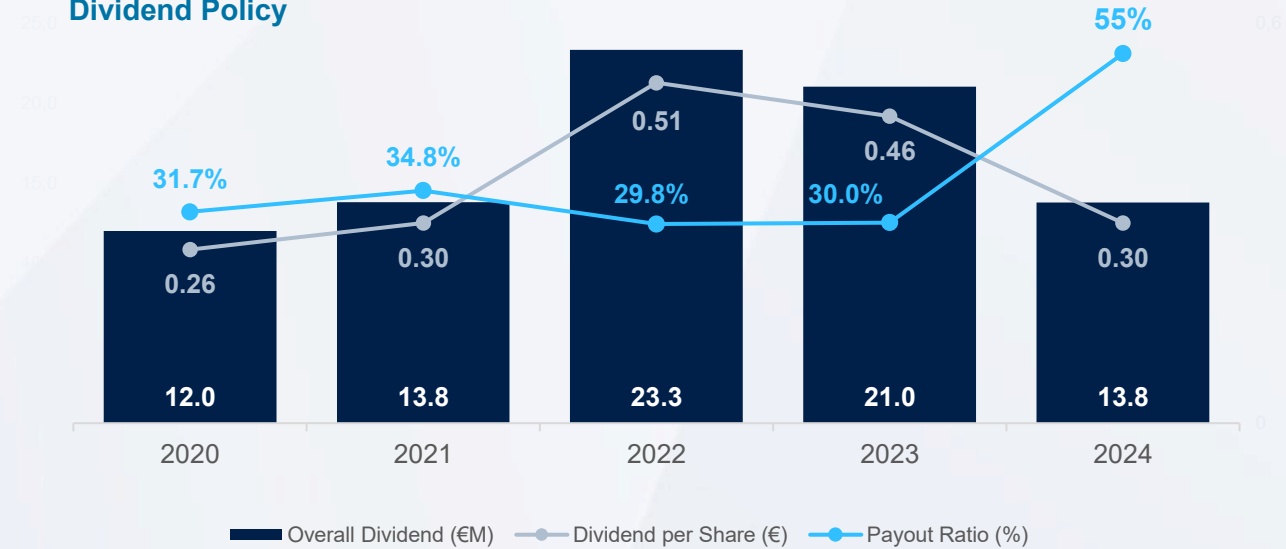
## NFP/EBITDA Adj.



## LEVERAGE RATIO

- **Deleveraging objective** to 2025 driven by EBITDA growth and significantly supported by Capex decline (- 40%) and lower 2025 cash taxes
- **Bank covenants** NFP/EBITDA Adj. of 3.5x, significantly higher than 2.79x¹ reached in 2024

## Dividend Policy



## DIVIDEND POLICY

- **Dividend policy** continues to signal an attractive level of return for shareholders, with a payout of 55% on 2024 Net Profit

# 6

## Closing Remarks

J. Mastragostino | Chief Investor Relations Officer



# Closing Remarks



Focusing on recovery of operational efficiency and achievable goal-setting, with clear building blocks for 2025 targets



Integrating of recently acquired companies as a key priority, potential M&A only on strategic targets/markets and at reasonable valuations



Leveraging on regulatory tailwinds and momentum in relevant markets to establish positioning as pan-European ICT leader



Nurturing a “One Group” identity and corporate culture, fostering synergies and collaboration between BUs and subsidiaries

# Management Team

## Q&A



**ODDONE POZZI**  
Group Chief Financial Officer



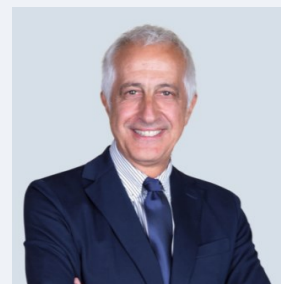
**PIER ANDREA CHEVALLARD**  
GM & Chief Executive Officer



**JOSEF MASTRAGOSTINO**  
Chief IR Officer



**DANILO CATTANEO**  
InfoCert CEO



**ANDREA VINGOLO**  
Visura GM



**ANDREA MONTI**  
Tinexta Cyber GM



**EMILIO GISONDI**  
Defence Tech CEO



**FIorenzo BELLELLI**  
Warrant Hub CEO





**TINEXTA**

Think Next

# Thanks.

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## Presentation

[Download the presentation](#)

