

Mar. 31<sup>st</sup> 2022

# FY 2021 Results & Company Highlights

Consulting. ICT Services. Cyber Security. AI Technology. Research.



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## Giulia Gestri

Chair of the Board



### **Work experience:**

Etnoteam (Client Manager), Allied Signal (Visitor Scientist)

PHD Course in Robotics at the Universities of Pisa, Genova and Milano.  
Degree in Computer Science at the University of Pisa

## Paolo Costa

Co-founder, CMO & IR



### **Work experience:**

Etnoteam (Director), management consultant in organizational communication and change management, professional journalist, adjunct professor at the University of Pavia

Degree in Modern Literature at the University of Pavia

## Giovanni Diadema

CFO & COO



**Work experience:** Visiant, WPP, Sector Sport Watches, KPMG. Solid expertise in management control and extraordinary corporate finance transactions

Degree in Economics and Commerce from Università Cattolica in Milan

## Luca Foglino

Co-founder and CEO



### **Work experience:**

Etnoteam (Head of Sales), independent IT consultant for the public administration, secondary school teacher

Degree in Computer Science at the University of Turin



Spindox at a Glance

Financial Highlights FY 2021

2021 Update

Market

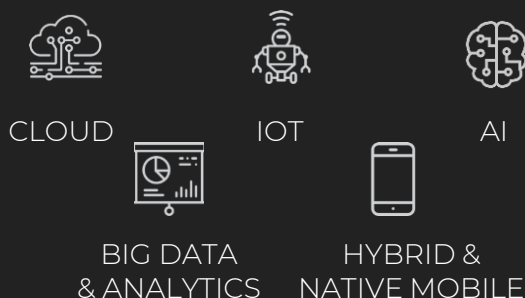
What's Next



# SPINDOX **AT A GLANCE**

## 15 YEARS OF ICT EXPERIENCE

Proven expertise in all the key technologies supporting the Digital Transformation



## GROWING ORGANIZATION

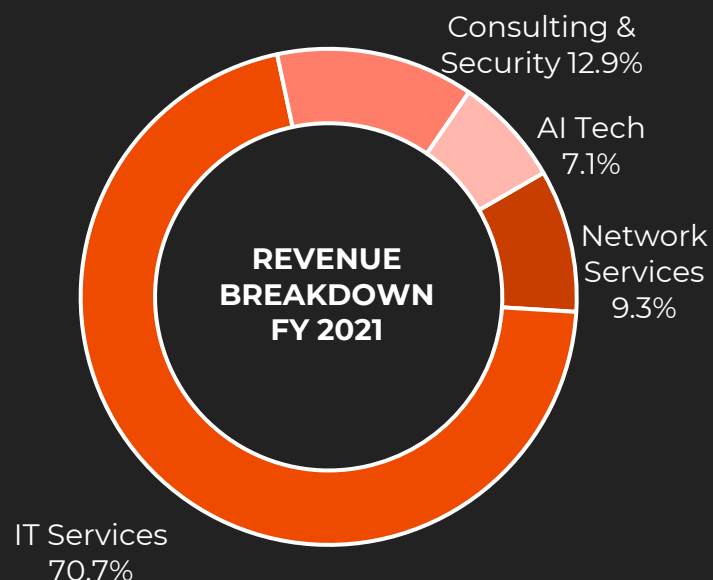


HQ in Milan  
9 offices in Italy  
4 subsidiaries abroad



749 employees as of  
December 31<sup>st</sup>, 2021

## A COMPREHENSIVE OFFERING



**IT Services:** system integration, software development, SW quality assurance, application maintenance, operations support, HW and SW infrastructure management

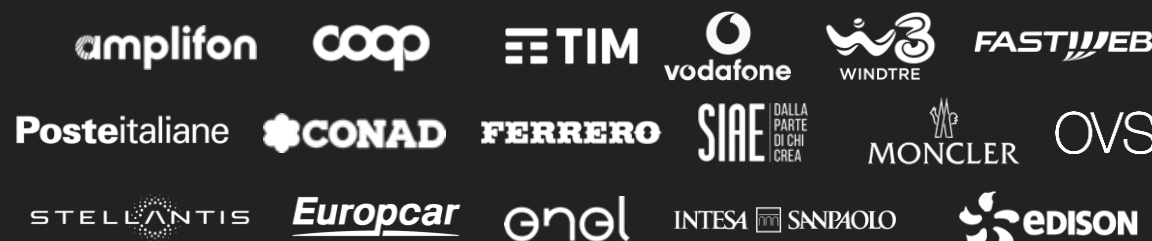
**Consulting:** design, IT governance, business analysis

**Network Services:** network engineering & OSS

**Cyber Security:** new generation services and solutions for security, threat intelligence and ICT risks management, data protection and privacy

**AI Technology:** systems and services based on math optimization, AI & predictive analytics, simulation (includes Ublique®)

## CUSTOMERS EMBODING THE BEST OF MADE IN ITALY



# OUR MISSION IS TO DELIVER **VALUE THROUGH INNOVATION**

7

Spindox supports the business innovation of our customers, in Italy and abroad, offering consultancy, IT and network engineering services, cyber security, technological solutions focused on AI, research.

## CONSULTING

**bixuit**

Business & Service  
Design  
Data Thinking

**dogix**

Compliance  
Functional Design  
Transformation &  
Governance

## ICT SERVICES

**spindox**

**plansoft**

Tech Advisory  
System Integration  
Software Development  
Software Quality  
Assurance  
Application  
Maintenance  
Managed Services

## CYBER SECURITY

**oplum**  
CYBER FOR LIFE

Threat Intelligence  
Cyber Risk Assessment  
Cyber Risk Management

## AI TECHNOLOGY

**πublique**

The Spindox Decision  
Intelligence platform

## RESEARCH

**αhead**

Discovery  
Extreme Innovation

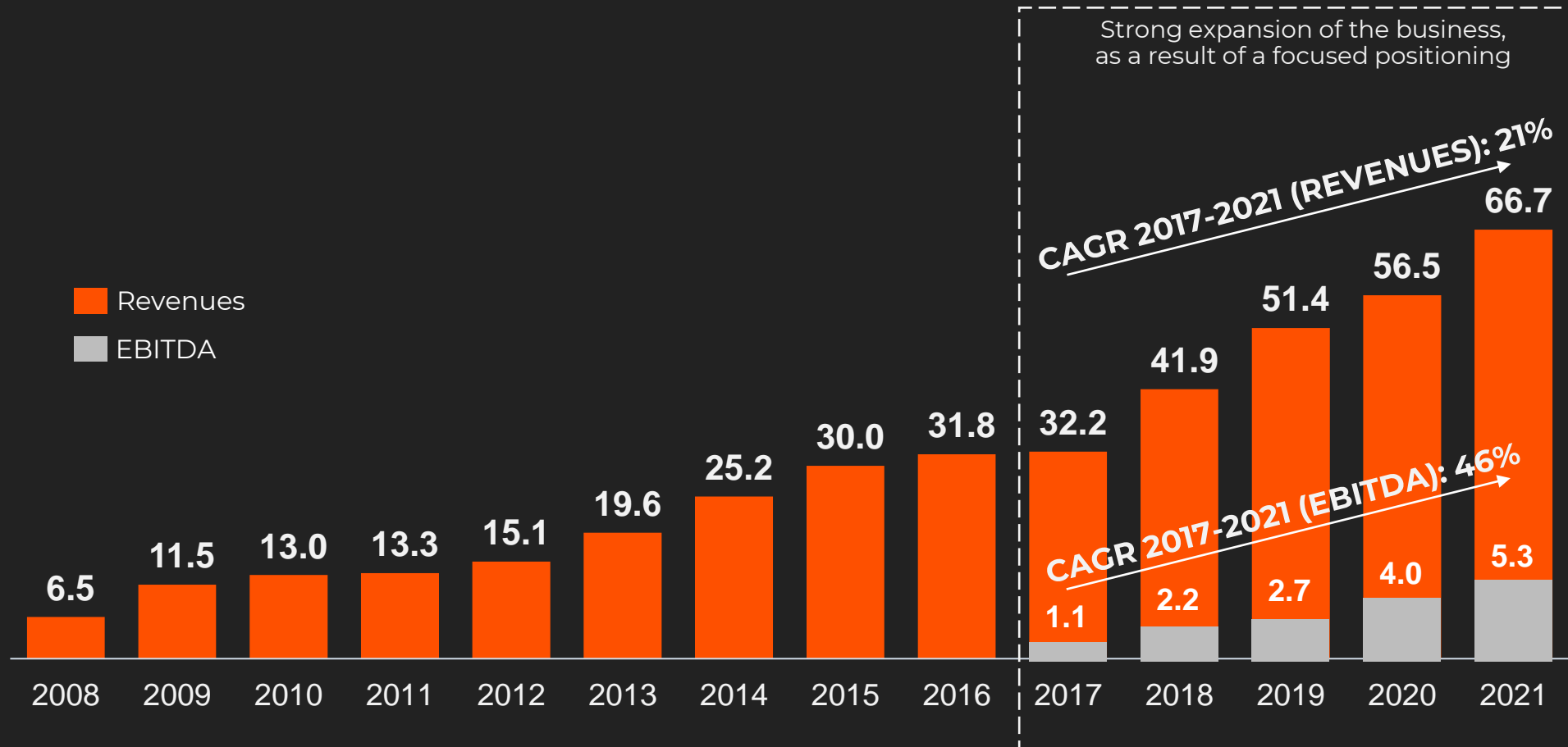
**spindox.LABS**

Prototypes  
Industrial Feasibility  
Product Development



# A CONSISTENT AND INCREASING PATH

## REVENUES & EBITDA (€, M)





# AFTER THE NOVEMBER HANGOVER, IT'S TIME FOR A RISK-OFF

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Placement price: 7.50 €

Jul 6<sup>th</sup>: 8.80 €

Last price (Mar. 30<sup>th</sup>, 2022): 15.80 €

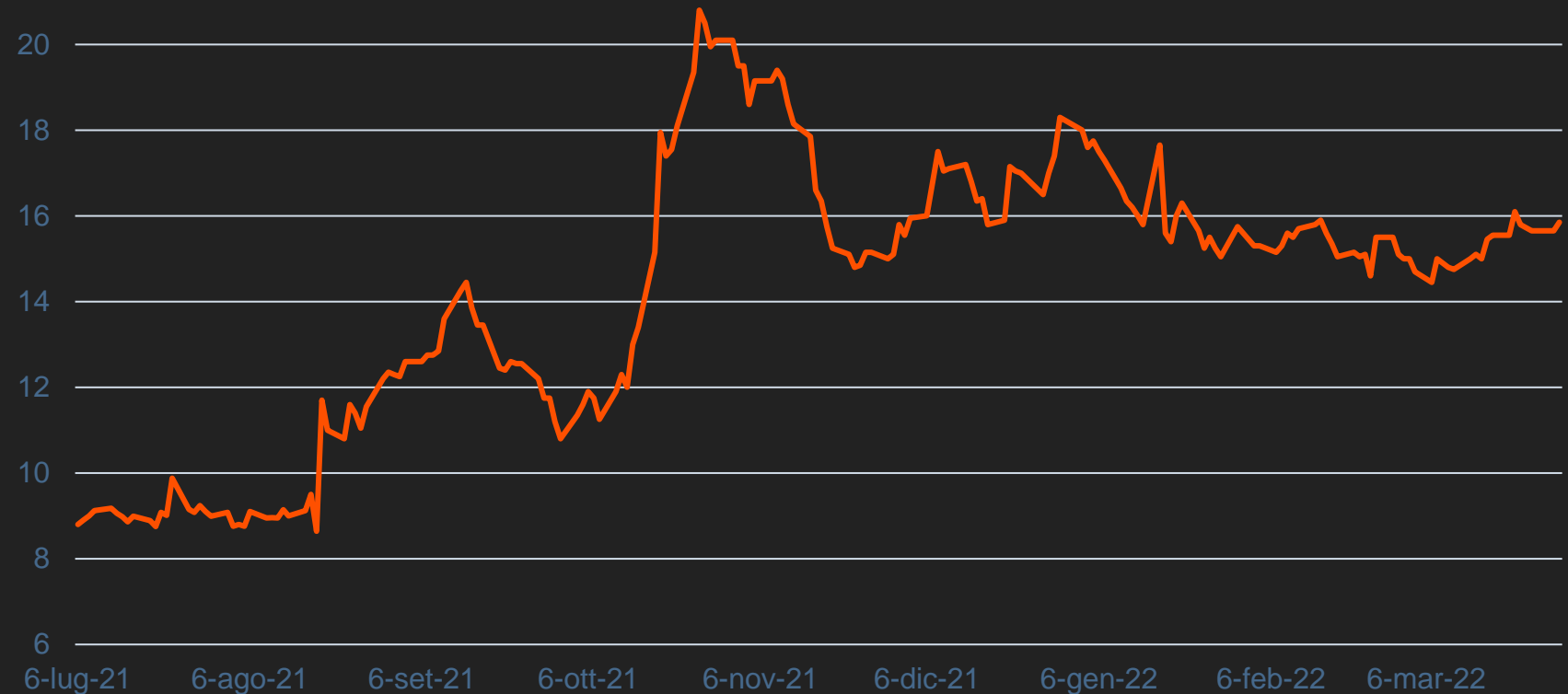
6 months: +34.47%

YTD: -13.66%

Since IPO: +80%

Since Feb 24<sup>th</sup>, 2022<sup>(\*)</sup>: +8%

Market Cap: 93,900,000 €



(\*) Start of the war in Ukraine




| Shareholder                      | Number of shares       | % of share capital |
|----------------------------------|------------------------|--------------------|
| Luca Foglino                     | 1,324,780              | 22.08%             |
| Paolo Costa                      | 638,200                | 10.64%             |
| Giovanni Diadema                 | 487,660                | 8.13%              |
| Mauro Marengo                    | 480,420                | 8.01%              |
| Spindox S.p.A. (treasury shares) | 470,060                | 7.83%              |
| Giulia Gestri                    | 390,040                | 6.50%              |
| Massimo Pellei                   | 340,000                | 5.67%              |
| Alan David Sanna                 | 300,040                | 5.00%              |
| Others                           | 477,600 <sup>(*)</sup> | 7.95%              |
| Market                           | 1,091,200              | 18.19%             |

<sup>(\*)</sup> Shares blocked under lock-up agreements signed with the Euronext Growth Advisor



We support the accountable development, deployment and operation of digital technologies and artificial intelligence, fitting with transparency, fairness, responsibility and trust principles.

We strive to integrate the social and environmental sustainability paradigm into everything we do.

- 
- A vertical timeline with a central line and red circular markers for each year. The years 2019, 2020, 2021, and 2022 are listed on the left side of the line. To the right of each year, specific ESG commitments are detailed.
- 2019**
    - Adoption of standards for measuring the environmental and social impact of the business.
    - Launch of Go!Green, our plan for the reduction of energy and material consumption.
  - 2020**
    - First social and environmental sustainability audit carried out by the rating company EcoVadis.
  - 2021**
    - Approval of the first Non-Financial Report, compliant with GRI standards.
    - Launch of a three-year reforestation program to mitigate carbon footprint.
    - According to the second audit run by EcoVadis, Spindox is among the 25 percent of companies that received the best scores.
  - 2022**
    - Implementation of a more comprehensive process for assessing non-financial indicators, which will be reflected in the new ESG report.

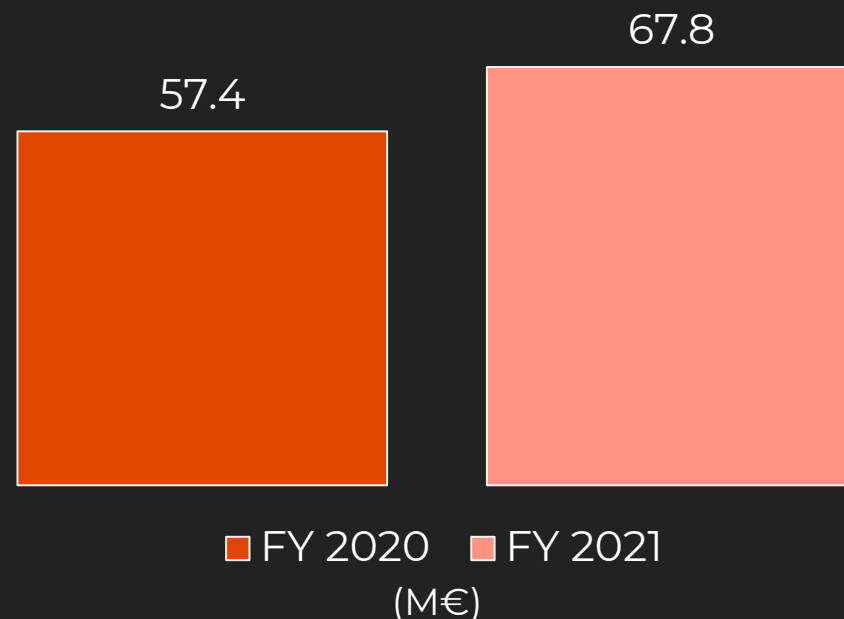


# FINANCIAL HIGHLIGHTS FY 2021



- **Value of production +18.1%** (67.8 M€ vs. 57.4 M€ in 2020)
- **Ebitda + 30.0%** (5.3 M€ vs. 4.1 M€ in 2020)
- **Ebit +37.9%** (4.0 M€ vs. 2.9 M€ in 2020)
- **Net profit +76.8%** (2.7 M€ vs. 1.5 M€ in 2020)
- **NFP cash positive** (0.6 M€ on Dec. 31<sup>st</sup> 2021 vs. -2.2 M€ on Dec. 31<sup>st</sup> 2020)

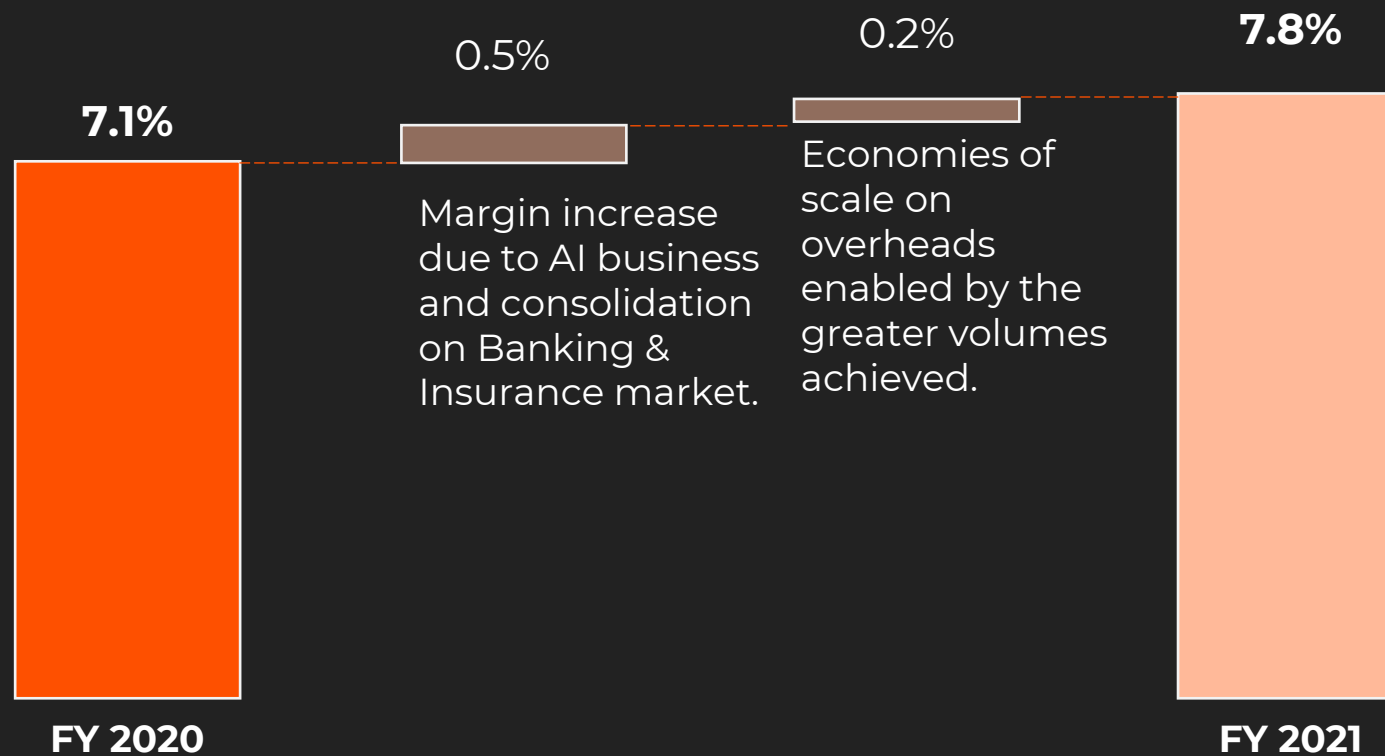
## VALUE OF PRODUCTION +18.1%



- Significant growth both in traditional core industries (such as **Automotive**) and in new entry markets (**Modern Distribution**)
- Focus on **artificial intelligence**, where the Company is distinctively positioned with **Ublique®**, the AI-powered platform for decision support developed and marketed by Spindox, that has been included by Gartner® in two Hype Cycle reports in 2021.

## EBITDA MARGIN(\*): FROM 7.1% IN 2020 TO 7.8% IN 2021

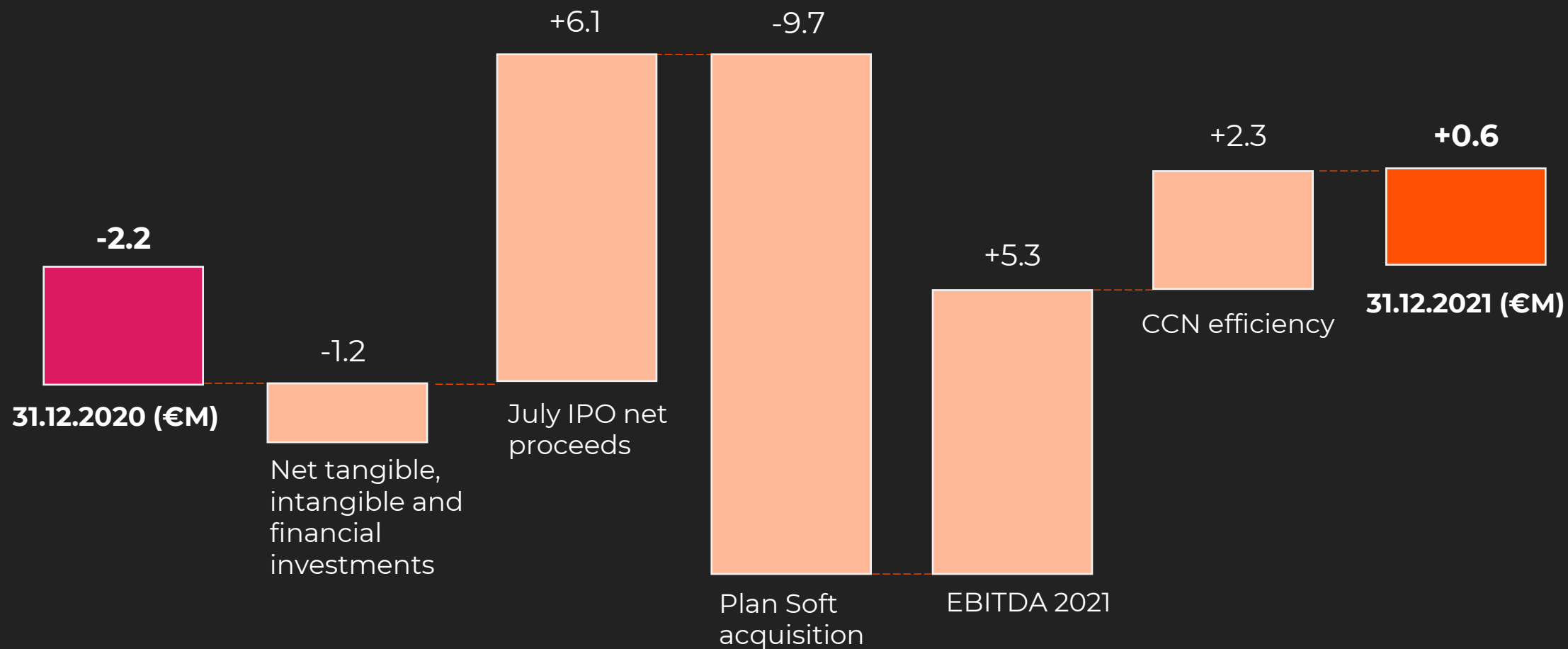
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(\*) As a percentage of value of production



# POSITIVE NET FINANCIAL POSITION





## RATIONALS FOR PLAN SOFT ACQUISITION

- Plan Soft provided two assets: 1) a strong presence both in Pharma and Modern Distribution industries; 2) geographical location not covered by Spindox (Tuscany)
- Last Plan Soft financial statement (FY 2020) showed revenues 6.2 M€, EBITDA 1.0 M€, net profit 0.7 M€, positive NFP (cash) 2.1 M€
- The total price of 9.7 M€ recognized by Spindox for 100% interest was made as follows:

|   |  |
|---|--|
| • FY 2020 EBITDA multiplied 5.9                           | 5.9  |
| • Positive NFP  | 2.1  |
| • Assets (mainly buildings) owned by Plan Soft owners for | 1.5 (as of 31.12.2021 acquired and paid by previous the same value)          |
| • Plan Soft forgiven debt                                 | 0.2 (dividends to be paid to previous owners that will be cashed by Spindox) |

# 2021 UPDATE



# RELEVANT EVENTS

JAN

FEB

MAR

APR

MAY

JUN

JUL

AUG

SEP

OCT

NOV

DEC



SIAE+ app selected by ADI among the best products of Italian design and exhibited at the Design Museum in Milan.



Italdesign Giugiaro engaged Spindox to develop an IoT platform for charging stations.



Spindox is contracted by 2i Rete Gas under the project for the creation of the new front office.



SOL Group engaged Spindox for a POC based on demand/ forecasting and transport planning by Ublique®



Gartner included Ublique® among the top 10 global tech for continuous intelligence.



Enel selected Ublique® for its project Artificial Intelligence for Working Capital.



Spindox enters the capital of **Mister Smart Innovation**, an accelerator of technological development in the industrial system of Emilia Romagna.



Spindox and **Oplium** enter into an agreement to provide products and services for cyber security in the Italian market.



Iren assigns Spindox the realization of advanced analytics modules based on Ublique® technology.



Toshiba selected the demand intelligence solution by Ublique® for its customer Happy Casa.



Spindox acquires 100% of **Plan Soft**, a consulting and software company based in Florence.



Spindox commissioned by **Barcelona Municipality** to study algorithms for a more sustainable car sharing service.

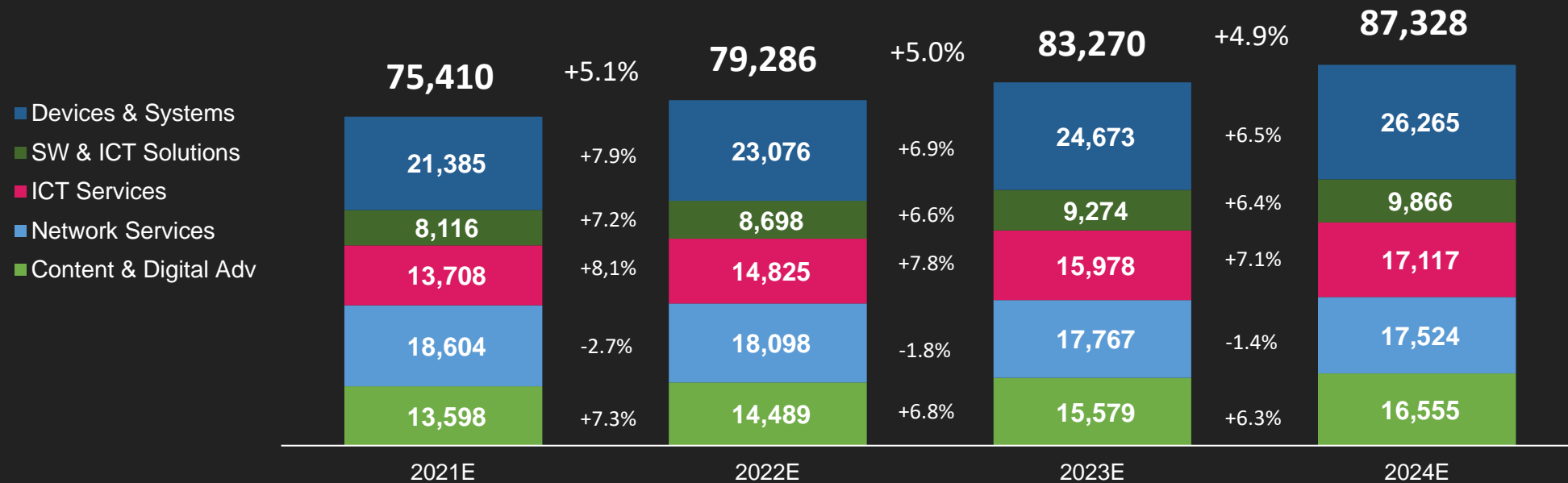
# MARKET



# OUTLOOK FOR THE ITALIAN ICT MARKET (BEFORE UKRAINE CRISIS)

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**+5.1% in 2022 (according to Anitec-Assinform)**



Source: Anitec-Assinform, *Il Digitale in Italia 2021. Previsioni 2021-2024 e Policy*, November 23<sup>rd</sup>, 2021



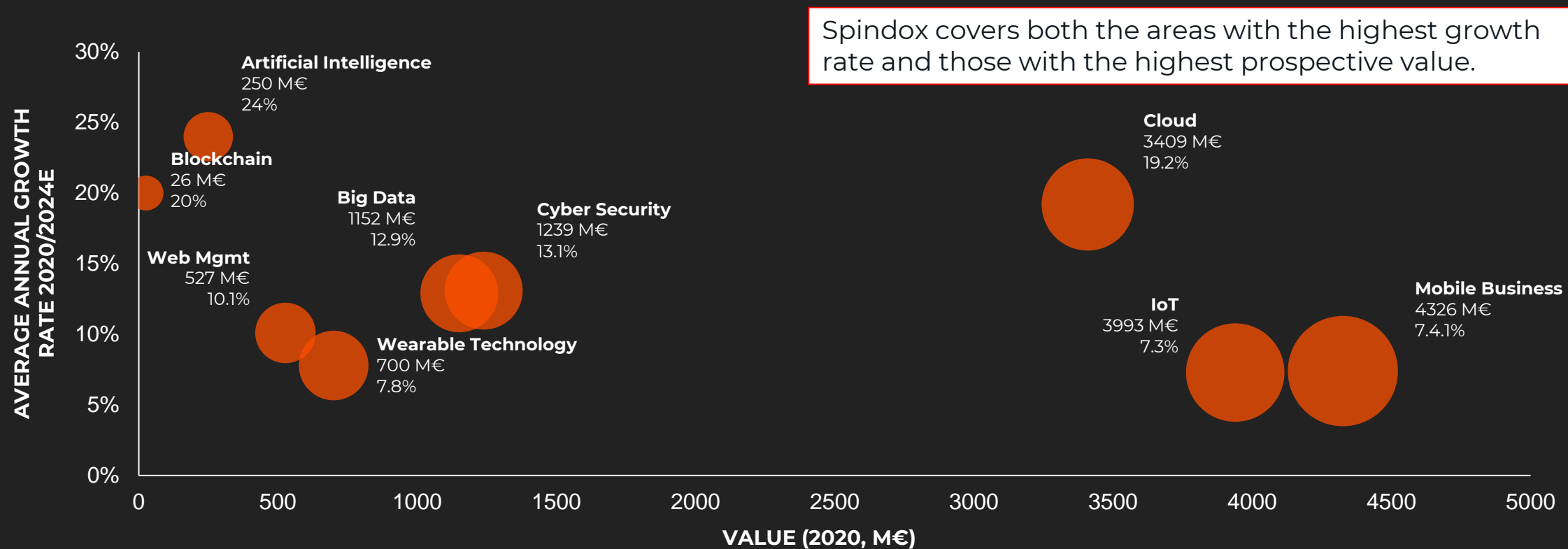
## Digital transformation & cyber security remain the market driver

- In the horizon 2022-2024, the main drivers will continue to be Cloud Computing, Big Data, Artificial Intelligence, IoT, and Cybersecurity.
- The new PNRR resources will account for a total of € 29.2 billion over the 2021-2024 period (on the most optimistic assumption that 100% of the resources made available for the country will be released and used).
- With regard to cyber security, an average annual growth rate of 13.1 % is expected for the period 2022-2024 and spending will exceed € 2 billion in 2024.

Source: Anitec-Assinform, *Il Digitale in Italia 2021. Previsioni 2021-2024 e Policy*, November 23<sup>rd</sup>, 2021



## Digital enabler and transformer trends, 2020-2024e



Source: Anitec-Assinform, *Il digitale in Italia 2021. Mercati, Dinamiche, Policy*, July 7th, 2021.

## IDC revises global ICT market growth downwards

- The crisis's impact on trade, supply chains, capital flows, and energy prices will affect the global economy on a broader scale with negative consequences for the worldwide ICT market.
- IDC revised its original ICT global market growth forecast for 2022 downwards from 5%, assuming three scenarios: rapid diplomatic solution (4% growth), short-lived conflict (3.5% growth), prolonged war (2% growth).
- According to the last IDC Global CIO Quick Pulse Survey, 57% of respondents are reassessing their tech spending plans for 2022, with 10% expecting to make strong adjustments to their ICT investment plans.

Source: Andrea Siviero, Luca Butiniello, Philip Carter, Robert Farish, Anielle Guedes, *The Impact of the Russia-Ukraine War on the Global ICT Market Landscape*, March 4<sup>th</sup>, 2022.





WHAT'S **NEXT**





## OFFERING MIX

Development of new core capabilities of the platform Ublique®, consistent with the feedback from the market

Growth of the business line AI Technology through the Spindox Labs and ahead Research



## R&D AND HUMAN CAPITAL

Strengthening and specialization of research centers

Investments in training resources and Academy organization



## SECTORS

Approach to sectors with the biggest need for a specific digital transformation path: Banking & Insurance and Energy

Growth in the markets inherited from the acquisition of the ACT industrial branch: large-scale distribution and Logistics



## M&A

Business consolidation through M&A activities based on industrial rationales



# CONSULTANTS

KT&PARTNERS

Investor Relations

SPRIANO  
COMMUNICATION

Media Relations

T C F C T  
STUDIO ASSOCIATO  
CONSULENZA SOCIETARIA E TRIBUTARIA

Fiscal Advisor

IBDO

Independent Auditors

ENVENT  
Capital Markets

Euronext Growth Advisor & Global Coordinator

Clarkson Hyde

Tax Specialist

Anteos  
CAPITAL ADVISORS

Financial Advisor

PEDERSOLI  
STUDIO LEGALE

Sole Legal Counsel

MT

Specialist



# KEEP IN TOUCH

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## OUR OFFICES

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