

TXT e-solutions: Shareholders' Meeting approves 2019 financial statements, appointed the Board of Directors and the Board of Statutory Auditors;

new investments in the international growth of the FinTech.

Signed a binding offer for the acquisition of 100% of the Swiss MAC Solutions SA

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The Shareholders' Meeting of TXT e-solutions SpA held an ordinary session today under the chairmanship of Alvisè Braga Illa:

- examined and approved the draft financial statements as at 31 December 2019. The consolidated net profit for 2019 amounted to € 0.4 million. Consolidated Revenues were € 59.1 million, +47.9% compared to 2018. EBITDA amounted to € 7.0 million, +84.4% compared to 2018. The Net Financial Position as at 31 December 2019 was positive at € 41.4 million;
- it resolved to allocate Net Profit to retained earnings;
- it approved the Directors' Remuneration Report;
- it renewed the authorisation to purchase treasury shares for a period of 18 months up to 20% of the share capital. At the current date, the Company has 1,477,037 treasury shares, equal to 11.36% of the shares issued, purchased at an average price of € 3.93 per share.
- it appointed the members of the Board of Directors and Board of Statutory Auditors, who will hold office for three years until approval of the financial statements for the year ending 31 December 2022, along with their relative remuneration.

The Board of Directors will comprise 7 directors: Enrico Magni, Daniele Stefano Misani, Valentina Cogliati (independent), Stefania Saviolo (independent) e Matteo Magni belonging to the majority list and Fabienne Anne Dejan Schwalbe (independent) e Paola Generali (independent), belonging to the minority list.

- it elected the Board of Statutory Auditors, comprising the following individuals: Mario Basilico (Chairman) e Massimiliano Alberto Tonarini (alternate auditor), belonging to the majority list and Luisa Cameretti (standing auditor), Franco Vergani (standing auditor), Fabio Maria Palmieri (alternate auditor) e Giada D'Onofrio (alternate auditor), belonging to the minority list.

The curricula of the newly-appointed directors and statutory auditors are available on the Company's web site at www.txtgroup.com, "Corporate Governance" section.

Enrico Magni, CEO and reference shareholder, commented: *"As already disclosed to the markets, we are extremely satisfied about the results achieved by the Group in 2019 and in the first months of 2020; despite the ongoing global crisis, the current trend of TXT shows increasing revenues and margins as a result of the huge investments in R&D and specialization sustained in all the divisions of the Group, as well as for the commitment and effort of all our international management team that has proven to be skilled and competent in understanding and anticipating the needs of our customers in different markets. We enthusiastically welcome the new Directors appointed today who, together with the Group's management, will positively contribute to our international growth path. Finally, I would like to thank Alvise Braga Illa for the valuable work done in all these years of dedication and successes guiding the TXT Group."*

With reference to the international growth of the FinTech, TXT e-solutions SpA has signed a binding offer for the acquisition of MAC Solutions SA, Swiss company operating for over 20 years on the market as specialist in the provision of ICT professional services for the banking markets, in the supply and integration of financial software and in the development of innovative software and web App designed through the software factory serving local customers.

The acquisition allows TXT to expand its international footprint and competences in the FinTech market, promoting the marketing of Group's proprietary solutions as well as the development of new innovative solutions by leveraging specialized technological know-how gained by MAC Solutions over 20+ years on the market.

The 2019's financial statements of MAC Solutions show revenues of CHF 4.8 million and EBITDA of CHF 1.08 million (22% of revenues); these data do not include the consultancy activities that will end prior to the Closing date and, for the purposes of the acquisition price definition, have been excluded from the Enterprise Value calculation. Total revenues and Net result for 2019 - pursuant to Swiss accounting standards - were equal to CHF 5.8 million and 0.99 million respectively. MAC Solutions SA is subject to limited statutory audit carried out by BDO SA, in Lamone.

The consideration for the transaction is CHF 5.4 million, paid in cash on Closing using available cash.

The execution of the agreement ("**Closing**") is expected on or about July 1st 2020.

The consideration shall be increased by further payments by cash based on the Net Financial Position of MAC solutions on Closing Date, as conventionally defined in the agreement (estimated positive by CHF 0.8 million). The contract will also provide for a Clawback clause linked to the MAC Solutions' average EBITDA for the three-year period 2020-2022, agreed in maximum CHF 2.2 million.

Alberto Franceschini, Sole Shareholder and CEO of MAC Solutions, commented: *"The know-how and the reputation gained by MAC Solutions in the last 20 years has led us to positioning ourselves as a strategical digital partner for the complex and competitive Swiss IT market. The efforts and investments poured in the project resulted in the expression of interest by a prestigious group such as the TXT. We are confident that the synergies in terms of competencies and product coming from the transaction will rapidly allow Mac Solutions to boost its positioning in the Swiss market by integrating the TXT offering within the ambitious growth project."*

MAC Solutions, a Swiss company based in Chiasso (TI) and with over twenty years of presence on the market, has an excellent reputation as technological partner for the main Swiss banks, as well as for the important developments of innovative web Apps and software commissioned by main digital players. The strategic acquisition boosts the presence of TXT e-solutions on the Swiss market flanking MAC Solutions, a well-established company operating as digital partner for the financial and banking markets, to the already existing TXT e-solutions Sagl, the Swiss subsidiary 100% controlled by TXT e-solutions and specialized in the provision of innovative solutions for avionics.

Enrico Magni commented: *"We are satisfied about this acquisition that allow us to expand our market share in the international FinTech market, aiming to replicate the internalization path successfully undertaken in the Aerospace & Aviation market, where today we are global leaders in supporting the digitalization of our customers' processes. Innovation, digitalization, customer satisfaction and growth are our core values that we share with the MAC Solutions management team, and together we are ready and excited to start a shared path aimed at increasing the TXT Group value."*

TXT e-solutions is a world leader in the supply of software products and strategic solutions. It operates in dynamic markets that require high specialisation and the capacity to innovate. TXT is focused on software for the aerospace, aeronautical and automotive sector, where it offers specific products and specialist engineering services and on the Fintech sector with services related to testing and IT governance and products and solutions for the management of loans, NPLs and large financial system risks. Listed on the Italian Stock Market since 2000 in the Star segment (TXT.MI), TXT has its registered office in Milan and offices in Italy, France, the UK, Germany, Switzerland and the USA.

For further information:

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