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This presentation may contain forward looking statements including statements regarding our intent, belief or current expectations with respect to TXT’s businesses and operations, market conditions, results of operation and financial condition, capital adequacy, specific provisions and risk management practices. Readers are cautioned not to place undue reliance on these forward looking statements. TXT does not undertake any obligation to publicly release the result of any revisions to these forward looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events. While due care has been used in the preparation of forecast information, actual results may vary in a materially positive or negative manner. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside TXT’s control. Past performance is not a reliable indication of future performance.

Unless otherwise specified all information is for the First Half ended 30 June 2018.
Historical Performance of TXT

Revenues (m€)

- 2013: 20,9
- 2014: 21,8
- 2015: 24,9
- 2016: 33,1
- 2017: 35,9
- H1 2018: 19,0

CAGR 14%

EBITDA (m€)

- 2013: 1,3 (6.4%)
- 2014: 1,7 (7.9%)
- 2015: 2,0 (8.2%)
- 2016: 3,8 (11%)
- 2017: 3,5 (10%)
- H1 2018: 2,1 (11%)

CAGR 28%
Two Business Divisions, with an Industry Focus: Key Facts & Figures

Aerospace & Aviation

- International provider of High-tech Software Solutions & Services to Global Aerospace, Aviation & Automotive Industry
- Revenues H1 2018: 15.2 m€
- Revenues breakdown: Services 84%, Software 16%
- EBITDA: ~8%
- Team: 118 pp

Banking & Finance

- First mover & Italian leader in Software Quality services for Italian Banking Industry, and vendor of Fintech software applications
- Revenues H1 2018: 3.8 m€
- EBITDA: ~8%
- Team: 118 pp

TXT Sense

- An internal start-up, aimed to develop and market innovative applications of Augmented Reality to other service & industrial sectors
- Team: 9 pp
An international, specialized provider of software solutions (software Products and engineering Services) supporting customers in their mission-critical core processes and throughout their product lifecycles.

Aerospace & Aviation

Product development, on-board software & systems, customer engineering, manufacturing and aircraft operations

Automotive & Transport

On-board software and systems
Key Facts & Figures

- 350+ SPECIALIZED ENGINEERS
- 30+ YEARS EXPERIENCE
- 9 LOCATIONS WORLDWIDE
- $31m

Revenue breakdown by geography:
- Italy 55%
- USA 10%
- D 7%
- F 11%
- UK 8%
- Other 4%
- NL 5%
A Longstanding, Global Customer Base across the Industry Value Chain

- A diversified Customer Base of Industry Leaders
- Long-term partnership underpinning highly repeatable revenues streams
- A growing number of new, high-potential int’l customers in recent years
- A significant up-selling opportunity

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
<th>Examples</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aircraft Manufacturers (Fixed &amp; Rotary Wings)</td>
<td>60%</td>
<td>Boeing, Airbus, LEONARDO, Pilatus, Embraer, Sukhoi</td>
</tr>
<tr>
<td>1st Tier Suppliers &amp; MRO</td>
<td>20%</td>
<td>Safran, GE Aviation, Rolls-Royce, Eurofighter Typhoon, Liebherr, CAE, UTC Aerospace Systems, RECARO, Aviatic Systems</td>
</tr>
<tr>
<td>Airlines &amp; Lessors</td>
<td>10%</td>
<td>Lufthansa, American Airlines, Finnair, Brussels Airlines, Austrian, Qatar</td>
</tr>
<tr>
<td>Automotive (OEMs &amp; 1st Tier)</td>
<td>10%</td>
<td>Magneti Marelli, IVECO, Brembo, Trelleborg, TRW, ITT, CNH Industrial, FIAIM, OCTO, Vodafone Automotive</td>
</tr>
</tbody>
</table>

Academia & Research
Value Proposition Spanning the Entire Product Life-cycle

- **Breadth** and **Depth**: focus on high-value niches, but understand the whole picture
- **Industry** and **Technology expertise**: Engineering Services, backed by Software Assets
- **Flexible** engagements models, with turn-Key service engagements weighting ¾ of total

### Value Map

<table>
<thead>
<tr>
<th></th>
<th>PRODUCT DEVELOPMENT</th>
<th>CUSTOMER ENGINEERING &amp; MANUFACTURING</th>
<th>OPERATIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OEMs &amp; 1st Tier Suppliers</strong></td>
<td>Pre-Design &amp; Evaluation: 10 %</td>
<td>On-board Software: 30 %</td>
<td>Product Configuration: 20 %</td>
</tr>
<tr>
<td><strong>Airlines &amp; Lessors</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Automotive &amp; Transport</strong></td>
<td></td>
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</tr>
</tbody>
</table>

*Fully packaged software assets & related services & Services & exploitable software assets: proprietary software libraries, methods & reference applications*
How We Do It - An Expanding Set of Flexible Engagement Models

Turn-Key service engagements weight ¾ of the total, while Time & Material account for the remaining ¼

- Software & System Integration
- Data Creation & Maintenance
- Custom Projects & Functional Extension to Products
- On-site Consultancy
- Managed Services

- New engagement model
- Currently in place with a leading North-American Airline
Providing the perfect mix of:
• specialization in multiple niches across our target industries value chain
• ability to serve customers locally, yet on a global scale
• Software Products and Engineering Services
**Solid Foundations**

- **Solid Management Team** with a track record in **self-sustainable organic growth AND acquisitions**

- **340+ specialised engineers**, with **global delivery & support capability**

- **«People»’s Technology AND Industry expertise, backed by a portfolio of software assets**

- **Breadth AND depth** across the Product Lifecycle, with focus on software

- **50+ Customers**, industry leaders

- Track record in **risk-sharing & results-based engagements**

---

**Identified Growth Initiatives**

To become an **Int’l, specialized, multi-niche, mid-sized (100 m€) provider of Engineering “Solutions”** serving the **global Aerospace & Aviation Industry**

<table>
<thead>
<tr>
<th>Growth Initiative</th>
<th>Description</th>
</tr>
</thead>
</table>
| 1. **Inorganic Growth** | - Aims to accelerate organic growth  
 - Be a platform to aggregate niche players:  
  - Engineering Services: focus on Int’l growth  
  - Products: extend existing products (buy vs. make) and enter new high-value niches |
| 2. **Organic International Expansion** | - Grow the share of wallet in current customers: focus on higher-value activities and risk-sharing engagement models  
 - Capture new Int’l customers, leveraging on the combination of software assets and specialized service capabilities |
| 3. **Offering Innovation** | - Product innovation: extend the capabilities and the range of the offering of Sw Assets  
 - Service innovation: expand the offering with Managed Services |
| 4. **Automotive & other similar Industries** | - Diversification & upside-growth opportunity  
 - Will be pursued primarily through Inorganic Growth |
A large & healthy Industry: global groups, with high speed of innovation and sustained R&D / Engineering spending

Engineering Solutions & Service Market worth 130 bn€; Aerospace & Automotive accounts for 20% each; Business Models evolving

Europe accounts for major market share

Not only large R&D and Engineering Service providers: fragmented competitive landscape, that offers space for both organic and inorganic growth, around software niches of high specialisation across the product life-cycle
A Strong Competitive Position, Recognised by Old & New Customers

A unique spectrum of **specialized high-value niches** across the entire Product Life-Cycle, that differentiates us from local and global competitors

- **Small, Local Players:**
  - Deep in single niches, compete mainly in price and locally
  - **TXT differentiates and competes** with its depth **AND** breadth, know-how **AND** IPs, resources to invest in co-innovation, ability to follow customers globally. **Small local players are possible acquisition targets**

- **European-based Large Players:**
  - Grown via acquisitions and massive time & material contracts, are challenged on responsiveness, flexibility and margins. Forced to focus on high-volume low-value activities to bill large teams and spread across a wide spectrum of industries/domains (not only SW-related services!)
  - **TXT differentiates and competes** with its people **AND** IP approach, focus on SW-related activities, and its 30 years track record in managing results-based engagements and profitable turn-key contracts

- **Large Off-shore Players:**
  - Mainly from India, historically rooted in technology-based; largely leveraging on off-shore delivery models, they lack the proximity and customer intimacy needed to deepen business understanding. Forced to focus on high-volume low-value execution activities to bill massive teams.
  - **TXT differentiates and competes** with its technology **AND** industry expertise, the depth of its know-how, a balanced compromise between proximity (local teams) and “near-shoring” (corporate competence center), that turns into an attractive value proposition for customers, especially in high-value, results-based engagements
Provider of specialised Services and Software supporting customers in Banking & Finance market along their business-critical processes and their Digital Transformation journey.

**Organic Growth** aims to strengthen the Service offering:
- Expand current core offering of Software Quality Services
- Develop new Services around Bank’s Digital Transformation needs (e.g. RPA – Robotic Process Automation)

**M&A** aims to strengthen both Service and Product offering:
- **Services**: new customers around existing Services and/or new specialised Services
- **Products**: new high-value Fintech Software solutions of European relevance (ready re. BCE compliance requirements)

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**Strengthen the offer of Specialised Services**

- RPA – Robotic Process Automation

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**Strengthen the offer of Fintech Sw Products**

- Financing Life-cycle Management
- Credit and NPL Management
- Risk Management
- Bank’s Treasury Management
Software Quality Services

• Since 15 years focused on Software Quality and on Independent Testing, Verification & Validation of software, to ensure the functioning, functional fit, and compliance of IT systems

• Adapted best practices, tools & methods from Aerospace to the needs of the Banking Industry, leveraging on:
  • Domain Expertise in core Banking domains: Functional Testing accounts for the largest share
  • Deep knowledge of Methodologies and Tools, spanning across the entire QA process
  • Testing Services both “on-site” and “off-site”, with an approach based on “Test Factory” and “Test Automation”

• It targets the 40-50 top Italian Banking institutions, with long-lasting relationships with all key clients
Financing, Credit & NPL Management

Acquired last July CHELEO:

- **Market**: Financial Institutions, Banks and NPL Servicers
- **Offering**: a comprehensive & competitive suite of software modules supporting the management of financing products across their entire life-cycle:
  - Issuing (Leasing, Loans, Factoring, Personal & salary-based Financing)
  - Credit Collection
  - Non Performing Loans
- **Business Model** heavily leveraging on recurrent Software & Service Fees, resulting in a strong P&L structure
- **Solid financials**:
  - Revenues 2017: 2.8m€
  - EBITDA 2017: 0.95m€ (34%)
- **Commercial synergies and cross-selling opportunities** across the combined customer base of leading Banks and Financial Institutions
Summary & Financial Details
Half Year 2018

<table>
<thead>
<tr>
<th>€ thousand</th>
<th>I SEM 2018</th>
<th>%</th>
<th>I SEM 2017</th>
<th>%</th>
<th>Var %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>19,006</td>
<td>100,0</td>
<td>17,919</td>
<td>100,0</td>
<td>6,1</td>
</tr>
<tr>
<td>Direct costs</td>
<td>10,560</td>
<td>55,6</td>
<td>10,111</td>
<td>56,4</td>
<td>4,4</td>
</tr>
<tr>
<td><strong>GROSS MARGIN</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>8,446</td>
<td>44,4</td>
<td>7,808</td>
<td>43,6</td>
<td>8,2</td>
</tr>
<tr>
<td>Research and Development costs</td>
<td>1,447</td>
<td>7,6</td>
<td>1,258</td>
<td>7,0</td>
<td>15,0</td>
</tr>
<tr>
<td>Commercial costs</td>
<td>2,621</td>
<td>13,8</td>
<td>2,416</td>
<td>13,5</td>
<td>8,5</td>
</tr>
<tr>
<td>General and Administrative costs</td>
<td>2,309</td>
<td>12,1</td>
<td>2,233</td>
<td>12,5</td>
<td>3,4</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,069</td>
<td>10,9</td>
<td>1,901</td>
<td>10,6</td>
<td>8,8</td>
</tr>
<tr>
<td>Amortization, depreciation</td>
<td>872</td>
<td>4,6</td>
<td>343</td>
<td>1,9</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>OPERATING PROFIT (EBIT)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,197</td>
<td>6,3</td>
<td>1,558</td>
<td>8,7</td>
<td>(23,2)</td>
</tr>
<tr>
<td>Financial income (charges)</td>
<td>(287)</td>
<td>(1,5)</td>
<td>(153)</td>
<td>(0,9)</td>
<td>87,6</td>
</tr>
<tr>
<td><strong>EARNINGS BEFORE TAXES (EBT)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>910</td>
<td>4,8</td>
<td>1,405</td>
<td>7,8</td>
<td>(35,2)</td>
</tr>
<tr>
<td>Taxes</td>
<td>(40)</td>
<td>(0,2)</td>
<td>(432)</td>
<td>(2,4)</td>
<td>(90,7)</td>
</tr>
<tr>
<td><strong>NET PROFIT CONTINUING OPERATIONS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>870</td>
<td>4,6</td>
<td>973</td>
<td>5,4</td>
<td>(10,6)</td>
</tr>
<tr>
<td>Net Profit Discontinued Operations (sale of TXT Retail)</td>
<td>-</td>
<td></td>
<td>594</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>NET PROFIT</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>870</td>
<td>1.567</td>
<td></td>
<td></td>
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</tbody>
</table>

TXT Retail Results reclassified among Discontinued Operations In H1 2017.
<table>
<thead>
<tr>
<th></th>
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<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Intangible assets</strong></td>
<td>7.151</td>
<td>7.332</td>
<td>(181)</td>
</tr>
<tr>
<td><strong>Tangible assets</strong></td>
<td>3.657</td>
<td>793</td>
<td>2.864</td>
</tr>
<tr>
<td><strong>Other fixed assets</strong></td>
<td>1.277</td>
<td>735</td>
<td>542</td>
</tr>
<tr>
<td><strong>Fixed Assets</strong></td>
<td>12.085</td>
<td>8.860</td>
<td>3.225</td>
</tr>
<tr>
<td><strong>Inventories</strong></td>
<td>3.178</td>
<td>2.528</td>
<td>650</td>
</tr>
<tr>
<td><strong>Trade receivables</strong></td>
<td>9.736</td>
<td>14.681</td>
<td>(4.945)</td>
</tr>
<tr>
<td><strong>Other short term assets</strong></td>
<td>2.664</td>
<td>2.533</td>
<td>131</td>
</tr>
<tr>
<td><strong>Trade payables</strong></td>
<td>(704)</td>
<td>(1.341)</td>
<td>637</td>
</tr>
<tr>
<td><strong>Tax payables</strong></td>
<td>(1.254)</td>
<td>(1.052)</td>
<td>(202)</td>
</tr>
<tr>
<td><strong>Other payables and short term liabilities</strong></td>
<td>(10.631)</td>
<td>(11.046)</td>
<td>415</td>
</tr>
<tr>
<td><strong>Net working capital</strong></td>
<td>2.989</td>
<td>6.303</td>
<td>(3.314)</td>
</tr>
<tr>
<td><strong>Severance and other non current liabilities</strong></td>
<td>(2.629)</td>
<td>(2.609)</td>
<td>(20)</td>
</tr>
<tr>
<td><strong>Capital employed - Continuing Operations</strong></td>
<td>12.445</td>
<td>12.554</td>
<td>(109)</td>
</tr>
<tr>
<td><strong>Shareholders’ equity</strong></td>
<td>86.475</td>
<td>99.894</td>
<td>(13.419)</td>
</tr>
<tr>
<td><strong>Net financial debt</strong></td>
<td>(74.030)</td>
<td>(87.340)</td>
<td>13.310</td>
</tr>
<tr>
<td><strong>Financing of capital employed</strong></td>
<td>12.445</td>
<td>12.554</td>
<td>(109)</td>
</tr>
</tbody>
</table>
Dividends & Shareholder’s Return 2011-2018

- **Dividends**
  - 2011: 1 € /share (extraordinary, rebased)
  - 2012: Free Share Distribution 1:1
  - 2013: 0.20 € /share (rebased)
  - 2014: Free Share Distribution 1:1
  - 2014: 0.25 € /share
  - 2015: Free Share Distribution 1:10
  - 2015: 0.25 € /share
  - 2016: 0.25 € /share
  - 2017: 0.30 € /share
  - 2018: 1.00 € /share

- **Share Price**
  - 31.12.2010: 1.51€/share (rebased for free share distribution)
  - 30.9.2018: 9.51€ /share
  - Market Cap: 112m€
Shareholding Structure - September 2018

- Laserline SpA: 25.6%
- A. Braga Illa: 14.0%
- Managers: 4.9%
- Treasury Shares: 9.2%
- Market: 46.3%