TXT e-Solutions

Corporate Overview
March 2019
The material in this presentation has been prepared by TXT e-solutions (“TXT”) and is general background information about TXT’s activities current as at the date of this presentation. This information is given in summary form and does not purport to be complete. Information in this presentation, including forecast financial information, should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities or other financial products or instruments and does not take into account your particular investment objectives, financial situation or needs. Before acting on any information you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice. All securities and financial product or instrument transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments and, in international transactions, currency risk.

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 year ended 31 December 2018.
Historical Performance of TXT

**Revenues (m€)**

- 2013: 20.9 m€ (+4%)
- 2014: 21.8 m€ (+5%)
- 2015: 24.9 m€ (+14%)
- 2016: 33.1 m€ (+33%)
- 2017: 35.9 m€ (+11%)
- 2018: 40.0 m€

**EBITDA (m€)**

- 2013: 1.3 m€ (6.4%)
- 2014: 1.7 m€ (7.9%)
- 2015: 2.0 m€ (8.2%)
- 2016: 3.8 m€ (11%)
- 2017: 3.5 m€ (10%)
- 2018: 3.8 m€ (10%)

**Growth Rates**

- Revenues: CAGR 14%
- EBITDA: CAGR 24%
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 2018: 31.1 m€
- Services 84%
- Software 16%
- EBITDA: 5.3%
- Team: 379 pp

**Fintech**
- First mover & Italian leader in Software Quality services for Italian Banking Industry, and vendor of Fintech software applications
- Revenues 2018: 8.8 m€
- EBITDA: 5.3%
- Team: 155 pp

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Aerospace, Aviation & Automotive
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, training & simulation and aircraft operations

**Automotive & Transport**

On-board software & systems
Key Facts & Figures

350+ SPECIALIZED ENGINEERS

30+ YEARS EXPERIENCE

9 LOCATIONS WORLDWIDE

Revenue breakdown by geography:
- Italy 55%
- USA 10%
- D 7%
- F 11%
- UK 8%
- Other 4%
- NL 5%

Stans
Milan
Turin
Munich
Berlin
Bristol
Amsterdam
Toulouse
Seattle
A Longstanding, Global Customer Base across the Industry Value Chain

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

<table>
<thead>
<tr>
<th>Aircraft Manufacturers (Fixed &amp; Rotary Wings)</th>
<th>1st Tier Suppliers &amp; MRO</th>
<th>Airlines &amp; Lessors</th>
<th>Automotive (OEMs &amp; 1st Tier)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Airbus</td>
<td>Safran</td>
<td>Lufthansa</td>
<td>Magneti Marelli</td>
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<tr>
<td>Boeing</td>
<td>GE Aviation</td>
<td>American Airlines</td>
<td>Iveco</td>
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<tr>
<td>Leonardo</td>
<td>Rolls-Royce</td>
<td>Finnair</td>
<td>IVECO</td>
</tr>
<tr>
<td>Saab</td>
<td>Eurofighter Typhoon</td>
<td>Icelandair</td>
<td>Trelleborg</td>
</tr>
<tr>
<td>Pilatus</td>
<td>Leonardo</td>
<td>AirCalomil</td>
<td>TRW</td>
</tr>
<tr>
<td>Embraer</td>
<td>Eurofighter Typhoon</td>
<td>Airberlin</td>
<td>ITT</td>
</tr>
<tr>
<td>ATR</td>
<td>REIser</td>
<td>Austrian</td>
<td>FIAAM</td>
</tr>
<tr>
<td>ST Lear</td>
<td>CAE</td>
<td>NetJets</td>
<td>CNH Industrial</td>
</tr>
<tr>
<td>Eurofighter Typhoon</td>
<td>UTC Aerospace Systems</td>
<td>AerCap</td>
<td>FIAMM</td>
</tr>
<tr>
<td>COMAC</td>
<td>Aijo Aero</td>
<td>Swiss</td>
<td>VOCO</td>
</tr>
<tr>
<td>Sukhoi</td>
<td>Aviagility</td>
<td>Lufthansa Consulting</td>
<td>Vodafone Automotive</td>
</tr>
</tbody>
</table>

Academia & Research

- ASL
- Virginia Tech
- Cranfield
- The University of Nottingham
- Cranfield University
- Cranfield University
What We Do - Value Proposition Spanning the Entire Product Life-cycle

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

### Services & exploitable software assets: proprietary software libraries, methods & reference applications)
Turn-Key service engagements weight $\frac{3}{4}$ of the total, while Time & Material account for the remaining $\frac{1}{4}$

- New engagement model
- Currently in place with a leading North-American Airline
A Large Market with a Solid, Steady Growth over the Long Run (1)

4 billion passengers flown in 2017 (3 billion in 2013); traffic will double every 15 years (source: ICAO, Airbus GMF 2018)

37,390 new aircrafts to design/upgrade, configure, manufacture, deliver and operate in the next 20 years ...

More than 2 million new pilots, cabin crew & maintenance tech. (on top of existing ones) to train and support in the next 20 years

630 K new Pilots in the Commercial Aviation

890 K new cabin crew

540 K new Maintenance Technicians

(Source: AIRBUS GMF 2018; Boeing CMO 2018)

Investments in excess to 140 b$ in the next 20 years in Flight Deck and Ground Operations solutions ...

... is fueling TXT’s growth across all its Line of Business: from Preliminary Aircraft Design to Flight Operation

Demand for pilot & cabin crew training of 110 b$ in the next 3 years is fueling TXT’s growth in Training & Simulation

... are fuelling the growth of TXT’s business in Flight Operations and On-Board software

(Source: AIRBUS GMF 2018; Boeing CMO 2018)
A Large Market with a Solid, Steady Growth over the Long Run (2)

Civil & Para-public Helicopters Market set to growth, with **22,000 new deliveries** in the next 20 years, worth a total of **125 € billion product value** and in excess of **250 € billion in related services**

- Fleet growth in units:
  - Today: ~25,000
  - New: ~22,000
  - Stay in service: ~15,000

(Source: AIRBUS 2017)

(Source: Leonardo, 2018)

Military Aircrafts Market set to growth in the next 5 years, driven by new programmes aiming to develop next generation fighters, both in Europe and USA...

- Civil
  - 2017: 3.2 Miliardi
  - 2018: 3.2 Miliardi
  - 2023: 4.3 Miliardi

(Source: Leonardo, 2018)

It is fueling TXT’s growth of its Helicopter-specialised software service business across On-Board Software, Training & Simulation, Flight Operations and Digital Manufacturing.

It is fueling TXT’s growth of specialised software products and software service business across Preliminary Aircraft Design, On-Board Software, Training & Simulation and Flight Operations.
From Software Products to Engineering Services: An Opportunity to Drive Growth

Aerospace & Aviation: global groups, with high speed of innovation and sustained R&D / Engineering spending

Engineering Solutions & Service Market is 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 unique spectrum of specialized high-value niches across the entire Product Life-Cycle: by leveraging on a growing portfolio of software products, TXT differentiates from local & global Engineering Service 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), and a unique mix of Software Products **AND** Engineering Service capability that turns into an attractive value proposition for customers, especially in high-value, results-based engagements.
Strong Position of TXT to Capture the Market Opportunity (1)

30 Years experience & unique software products, underpinned by strong innovation drive, make TXT different

- Preliminary Design
- On-board Software
- Product Configuration
- Digital Manufacturing
- Training & Simulation
- Flight Operations

Technology

- Open aircraft design platform verticalized for R&D dept., choice of all top Aircraft OEMs & 1st Tiers
- 30 years experience in design, development, validation & certif. of complex helicopter & aircraft avionic systems
- Platform specially designed for aircraft configuration & marketing, chosen by Airbus & Boeing
- 30 years experience in aircraft & helicopters’ manufacturing & assembly operations
- Software platform, verticalized for aircraft related training, and supported by 30 years domain expertise
- The sole in-cockpit cloud-based EFB App. supporting pilots to optimise flight costs across an entire flight

Innovation

- IP-protected approach to Model-based Design
- ISO 9100 26262
- RTCA
- AR/VR
- Mobile
- Ind. IoT
- Big Data
- Cloud
- Mobile
- Cloud

2018: 8 new Customers & steadily growing Rev. from Global Leaders that have already selected TXT software and its eng. services:

- Top-3 Aircraft OEMs, accounting for 90% of Market), as well as other major Tier-2 OEMs:
- 3 of Top-5 1st-Tier Suppliers of Commercial and Military Aviation: Safran, Rolls-Royce, GE Aviation
- Top-2 Helicopters’ OEM, accounting for more than 75% of the Market: Leonardo, Airbus
- 5 of Top-20 Players in Military Aviation and Military Aircraft Training:
- No. 1 ww-wide, No. 1 EU and other major EU & US Airlines, accounting for 10% of global fleets:

American Airlines, Lufthansa, Delta, Finnair
Strong Position of TXT to Capture the Market Opportunity (2)

Main Short/Mid-term Revenues growth opportunities & Margin Improvement levers

- **Preliminary Design**
  - AIRCRAFT DESIGN & DEVELOPMENT
    - New Commercial Aircraft Programmes
    - Renewals of existing platforms
    - New Military Programmes in EU & USA
    - Advances in hybrid/electric propulsion
    - New aircraft concepts (Air Taxi; Tilt-rotor)
    - Growth of avionic SW complexity
    - Positive momentum of Top-3 OEM clients

- **On-board Software**
  - CUSTOMER ENGINEERING & MANUFACTURING
    - Growing rates of fleet renewals
    - Big challenge to shorten aircraft configuration & delivery time
    - Order backlogs increasing at our Top-3 OEMs, demanding increase of delivery rates

- **Product Configuration**
  - **OPERATIONS**
    - Endemic Pilot scarcity
    - Proliferation of new and revised aircraft: crew training challenges
    - Proper training increasingly critical to flight safety
    - Fuel prices expected to increase (fuel=35% of total costs for Airlines)

- **Digital Manufacturing**

- **Training & Simulation**

- **Flight Operations**

**Short/mid-term opportunity for Revenues Growth**

- **Main levers to short/mid-term Margins improvement across all Line of Business**
  - **Revenues Mix**: SW growing faster than Services: new clients, more users
  - **Product Innovation**: growing portfolio of new SW Assets
  - **More added value services around SW products**
  - **“Turn-Key” Services growing faster than T&M Services**
  - Growing amount of longer-term Service contracts

**2018: is already taking place! (2018 Overall Growth: +12%)**

- SW Rev. growth: +23%
- Service Rev.: +10%
- 3 New Products Released
- SW-related Ser.: +21%
- Services overall: +8%
- Turn-key Serv.: +12%
- T&M Services: +5%
- 5 new Service engagements signed >18 months
- Rec. SW Fees.: +45%
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

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

- «People»’s Technology AND Industry expertise, backed by a growing portfolio of **SW products**

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

- **50+ Customers**, all global industry leaders

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

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**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

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<tr>
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</thead>
<tbody>
<tr>
<td>• Aims to accelerate organic growth</td>
<td>• Grow share of wallet in current customers: focus on higher-value activities and risk-sharing engagement models; expand upselling new, innovative solutions</td>
<td>• Product innovation: extend the capabilities and the range of Sw Assets; co-develop new, innovative solutions with key customers</td>
<td>• Diversification &amp; upside-growth opportunity</td>
<td></td>
</tr>
<tr>
<td>• 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</td>
<td>• Capture new Int’l customers, leveraging on software assets and specialized service</td>
<td>• Service innovation: expand the offering of Managed Services</td>
<td>• Will be pursued primarily through Inorganic Growth</td>
<td></td>
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</table>
Fintech
Mission, Markets & Growth Strategy

Provider of specialised Services and Software supporting customers in Banking & Finance market along their business-critical processes and their Digital Transformation journey

Banking & Finance

M&A & Organic Growth

Strengthen the offer of Specialised Services

Strengthen the offer of Fintech Sw Products

Software Quality Services

RPA – Robotic Process Automation

Financing Life-cycle Management

Credit and NPL Management

Risk Management

Bank’s Treasury Management

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)
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.
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
<table>
<thead>
<tr>
<th>€ thousand</th>
<th>2018</th>
<th>%</th>
<th>2017</th>
<th>%</th>
<th>Var %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td>39.957</td>
<td>100,0</td>
<td>35.852</td>
<td>100,0</td>
<td>11,4</td>
</tr>
<tr>
<td>Direct costs</td>
<td>22.289</td>
<td>55,8</td>
<td>20.224</td>
<td>56,4</td>
<td>10,2</td>
</tr>
<tr>
<td><strong>GROSS MARGIN</strong></td>
<td>17.668</td>
<td>44,2</td>
<td>15.628</td>
<td>43,6</td>
<td>13,1</td>
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<tr>
<td>Research and Development costs</td>
<td>2.990</td>
<td>7,5</td>
<td>2.481</td>
<td>6,9</td>
<td>20,5</td>
</tr>
<tr>
<td>Commercial costs</td>
<td>5.603</td>
<td>14,0</td>
<td>5.066</td>
<td>14,1</td>
<td>10,6</td>
</tr>
<tr>
<td>General and Administrative costs</td>
<td>5.277</td>
<td>13,2</td>
<td>4.614</td>
<td>12,9</td>
<td>14,4</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>3.798</td>
<td>9,5</td>
<td>3.467</td>
<td>9,7</td>
<td>9,5</td>
</tr>
<tr>
<td>Amortization, depreciation</td>
<td>1.953</td>
<td>4,9</td>
<td>795</td>
<td>2,2</td>
<td>n.m.</td>
</tr>
<tr>
<td><strong>OPERATING PROFIT (EBIT)</strong></td>
<td>1.845</td>
<td>4,6</td>
<td>2.672</td>
<td>7,5</td>
<td>(31,0)</td>
</tr>
<tr>
<td>Financial income (charges)</td>
<td>(1.284)</td>
<td>(3,2)</td>
<td>(208)</td>
<td>(0,6)</td>
<td>n.m.</td>
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<tr>
<td><strong>EARNINGS BEFORE TAXES (EBT)</strong></td>
<td>561</td>
<td>1,4</td>
<td>2.464</td>
<td>6,9</td>
<td>(77,2)</td>
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<tr>
<td>Taxes</td>
<td>4</td>
<td>0,0</td>
<td>(710)</td>
<td>(2,0)</td>
<td>n.m.</td>
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<tr>
<td><strong>NET PROFIT CONTINUING OPERATIONS</strong></td>
<td>565</td>
<td>1,4</td>
<td>1.754</td>
<td>4,9</td>
<td>(67,8)</td>
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<tr>
<td>Net Profit Discontinued Operations (sale of TXT Retail)</td>
<td>-</td>
<td></td>
<td>66.801</td>
<td></td>
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<tr>
<td><strong>NET PROFIT</strong></td>
<td>565</td>
<td>68.555</td>
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</table>
## Strong Balance Structure

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>17.751</td>
<td>7.332</td>
<td>10.419</td>
<td>9.241</td>
<td>1.700</td>
<td>(522)</td>
</tr>
<tr>
<td>Tangible assets</td>
<td>3.680</td>
<td>793</td>
<td>2.887</td>
<td>79</td>
<td>1</td>
<td>2.807</td>
</tr>
<tr>
<td>Other fixed assets</td>
<td>1.511</td>
<td>735</td>
<td>776</td>
<td>0</td>
<td>0</td>
<td>776</td>
</tr>
<tr>
<td><strong>Fixed Assets</strong></td>
<td><strong>22.942</strong></td>
<td><strong>8.860</strong></td>
<td><strong>14.082</strong></td>
<td><strong>9.320</strong></td>
<td><strong>1.701</strong></td>
<td><strong>3.061</strong></td>
</tr>
<tr>
<td>Inventories</td>
<td>3.141</td>
<td>2.528</td>
<td>613</td>
<td>-</td>
<td>-</td>
<td>613</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>14.029</td>
<td>14.681</td>
<td>(652)</td>
<td>810</td>
<td>17</td>
<td>(1.479)</td>
</tr>
<tr>
<td>Other short term assets</td>
<td>2.963</td>
<td>2.533</td>
<td>430</td>
<td>171</td>
<td>36</td>
<td>223</td>
</tr>
<tr>
<td>Trade payables</td>
<td>(1.434)</td>
<td>(1.341)</td>
<td>(93)</td>
<td>(136)</td>
<td>(48)</td>
<td>91</td>
</tr>
<tr>
<td>Tax payables</td>
<td>(1.662)</td>
<td>(1.052)</td>
<td>(610)</td>
<td>(926)</td>
<td>(87)</td>
<td>403</td>
</tr>
<tr>
<td>Other payables and short term liabilities</td>
<td>(11.031)</td>
<td>(11.046)</td>
<td>15</td>
<td>(328)</td>
<td>(2)</td>
<td>345</td>
</tr>
<tr>
<td><strong>Net working capital</strong></td>
<td><strong>6.006</strong></td>
<td><strong>6.303</strong></td>
<td><strong>(297)</strong></td>
<td><strong>(409)</strong></td>
<td><strong>(84)</strong></td>
<td><strong>196</strong></td>
</tr>
<tr>
<td>Severance and other non current liabilities</td>
<td>(2.957)</td>
<td>(2.609)</td>
<td>(348)</td>
<td>(342)</td>
<td>(4)</td>
<td>(2)</td>
</tr>
<tr>
<td><strong>Capital employed - Continuing Operations</strong></td>
<td><strong>25.991</strong></td>
<td><strong>12.554</strong></td>
<td><strong>13.437</strong></td>
<td><strong>8.569</strong></td>
<td><strong>1.613</strong></td>
<td><strong>3.255</strong></td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>86.347</td>
<td>99.894</td>
<td>(13.547)</td>
<td>3.464</td>
<td>-</td>
<td>(17.011)</td>
</tr>
<tr>
<td>Net financial debt</td>
<td>(60.356)</td>
<td>(87.340)</td>
<td>26.984</td>
<td>5.105</td>
<td>1.613</td>
<td>20.266</td>
</tr>
<tr>
<td><strong>Financing of capital employed</strong></td>
<td><strong>25.991</strong></td>
<td><strong>12.554</strong></td>
<td><strong>13.437</strong></td>
<td><strong>8.569</strong></td>
<td><strong>1.613</strong></td>
<td><strong>3.255</strong></td>
</tr>
</tbody>
</table>
Dividends & Shareholder's Return 2011-2019

- **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
  - 2019: 0.50 € /share (proposed)

- **Share Price**
  - 31.12.2010: 1.51€/share (rebased for free share distribution)
  - 15.3.2019: 9.02€ /share
  - Market Cap: 105m€
Updated to March 2019
Shareholding Structure - March 2019

- Laserline SpA: 25.6%
- A. Braga Illa: 14.0%
- Treasury Shares: 10.9%
- Managers: 4.9%
- Market: 44.6%