Dear TXT Investor,

In announcing good results in the third quarter of 2019, for the first time we gave visibility to the strategy of the 'new' TXT, focused on an innovative business concept, which we called 'IoDT - Internet of Doing Things'. This is a practical idea that can be implemented in the short term on the basis of R&D investments that have already been substantially expensed.

First of all, why 'new' TXT? It is simple, because those who do not rejuvenate, age: after the sale of the Retail Division, TXT changed CEO, rejuvenated the first management line, improved EBITDA and resumed growth in both our two business lines, A&A - Aerospace & Aviation and FinTech. Now TXT is new and has also a renewed strategy in line with the times and its structure.

IoDT -TXT offers the market a 'new' acronym - sums up this renewed strategy: start from our customers' processes, in which TXT has deep, sometimes unique expertise, in order to collect and analyse not 'big data' or any IoT, but 'big data' specific to mega process, in which TXT is already highly competent today, with unique and successful software. We are positioning to offer our customers 'data analysis', targeted platforms and services of great commercial and strategic value, 'on top' of what we already provide them, by customising the best platforms and emerging technologies, now more easily obtainable from the market and the network.

IoDT - Internet of Doing Things is a new paradigm that applies equally well to our solutions in the A&A (e.g. cabin configuration process or flight optimization process) and in the FinTech (e.g. risk analysis process), in which the TXT platforms use 'machine learning' and 'big data' techniques.

I would also like to bring to the attention of investors who follow us some news - already on the TXT website or otherwise made public - regarding our two current A&A and FinTech Divisions.

A&A opened in Berlin, in a historic and iconic building - the modernized Westend station, the new, larger headquarters of its subsidiary PACE, and in Dallas (Texas, USA) the new regional office for the airline market that supports the office in Seattle for the market of aircraft manufacturers; in Frankfurt, in the next few days the aeronautical industry will be presented the evolution of the 'suite' of Pacelab ACE instruments for aircraft configuration as well as our flagship product for the airlines, Pacelab FPO - Flight Profile Optimization; this event was preceded last October in Berlin by our annual conference and user group meeting (Pacedays) on 'digital transformation' in the aviation industry during which customers and partners (all-time highest attendance!) reported direct experiences in making their development, configuration, testing and training processes more effective, as well as their operational processes, with a particularly relevant account by our main customers on sustainability, hybrid propulsion and operational efficiency.

Among the new technologies and products in A&A we point out: the use of Virtual Reality (VR) to extend the functionality of our flight trainers; the recently announced 'Digital Door Trainer' of Airbus A350, also with VR technology; a new version of the Pacelab FPO software, which also includes 'turbulence avoidance' functionalities. Last quarter, orders were signed for aeronautical trainers also in the defence sector, which could be an important new market segment for TXT.
The FinTech Division sees significant growth in revenues and market positioning of our proprietary solutions to optimize the consumer credit processes (Cheleo) payment systems (Assiopay) and risk management (Faraday). It is important to point out that the newly acquired Assioma has been strongly committed not only to the very positive development of revenues and margins and to participating in numerous tenders, but also to the migration of the information system and related infrastructure that will conform to TXT.

With regard to the use of our significant financial means in acquisitions, I would like once again to remind investors who follow us that we consider it essential to buy well - as it has been done recently - rather than to speed up purchases... We look forward with confidence to the results for the fourth quarter of 2019 and the subsequent developments in 2020.

Good TXT to all!

Alvise Braga Illa

Chairman and shareholder