



TXT Group: FY-2025 Results

Call with Investors
March 13 | 11:00 (CET)

Daniele MISANI, CEO
Andrea FAVINI, IR

Confirmed FY-2025 Results: Significant EBITDA margin expansion outperforming targets, with revenue growth meeting guidance



* Organic growth normalized by excluding from 2024 perimeter the one-off revenues related to resale activities for € 12 Mn. **Reported organic growth of FY-2025 8%.**



Operating success translates into **record bottom-line performance in FY 2025**, with EBIT and Net Profit figures supporting an increased dividend proposal



EBIT ADJ (Op. Profit) *
(consolidated)

€47.8 Mn*

Equal to 12.1% of revenues
(+61.6% vs FY-2024)



Net Profit ADJ *
(consolidated)

€34.5 Mn

Equal to 8.8% of revenues
(+72.4% vs FY-2024)



Dividend
(proposal)

€0.35/share

+40% vs. dividend paid in 2025
(Dividend Yield 1.2% vs. 0.7% of PY)

***Excluding €9.2Mn related to Purchase Price Allocation (PPA):**

- **EBIT Reported at €38.5Mn in FY-2025 (9.8% of revenues), +51.0% vs. FY-2024;**
- **Net Profit Reported at €25.3Mn in FY-2025 (6.4% of revenues), +58.8% vs. FY-2024**

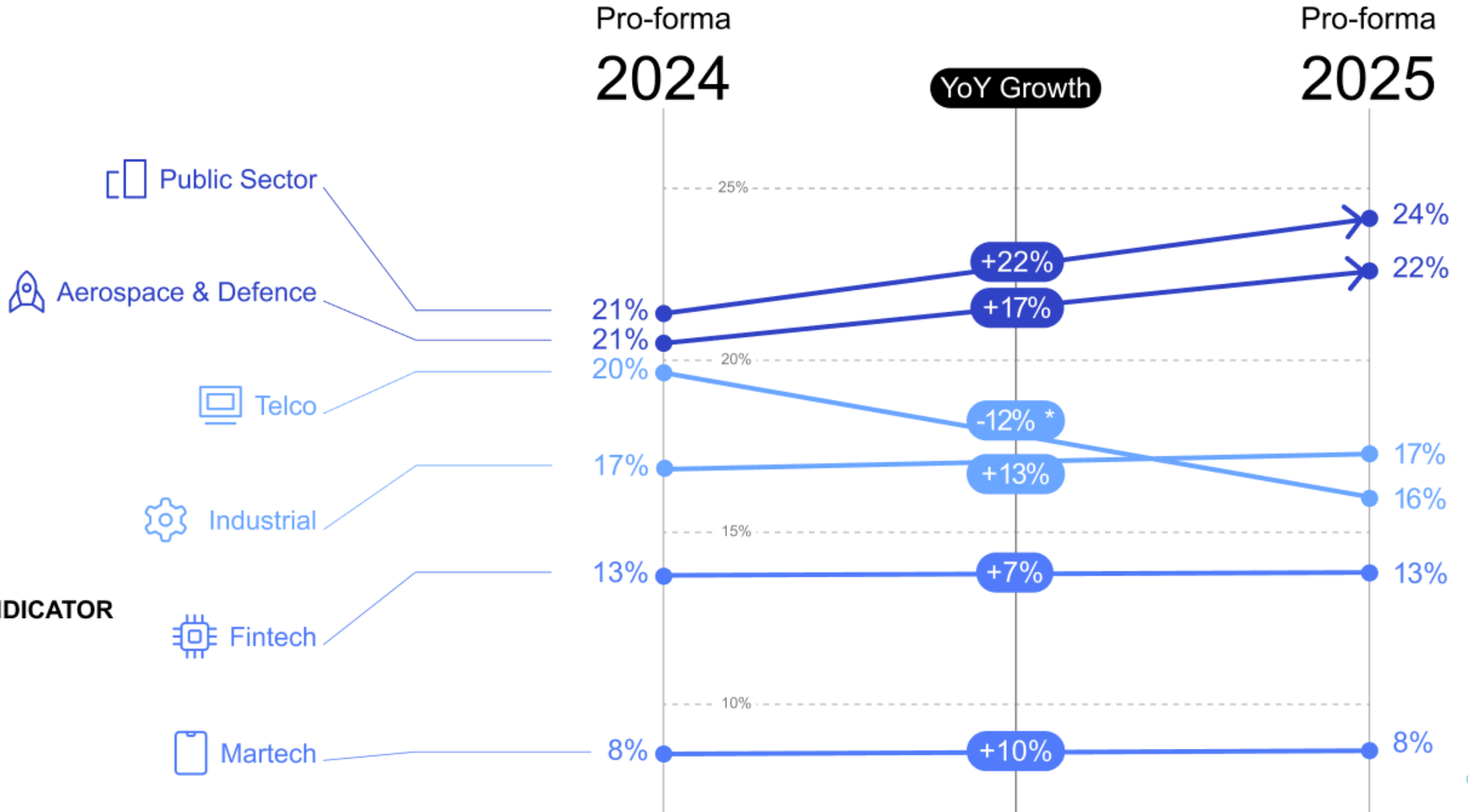


**R&D INVESTMENTS (fully expenses in the period)****€ 23Mn** FY-25, **+56%** vs. FY-24**SMART SOLUTIONS REVENUES****€ 93Mn** FY-25, **+45%** vs. FY-24**INTERNATIONAL REVENUES****€ 65Mn** 16% of total revenues**SUSTAINABLE DEBT (ADJUSTED) & TREASURY SHARES FOR FINANCING GROWTH****€ 99Mn** (Net Debt Adjusted) **- € 10Mn*** in Treasury Shares

** Value calculated with stock price of € 30.45 per share (Share Price Dec. 31st, 2025)*



TXT Group's revenue incidence by Industry



* Decrease in Telco business driven by suspension of 2024 one-off activities for €12Mn. Normalized growth is flat



FY-2026 GUIDANCE In line with 2025-2027 Industrial Plan



EBITDA
(Like-for-Like)

>€65 Mn



Organic Revenue
Growth

~10%

~€ 40 Mn



EBITDA to be
consolidated from
new M&A

>€6 Mn

12%-15% of revenues pre-
synergies



_ Business Evolution & Subsequent Events





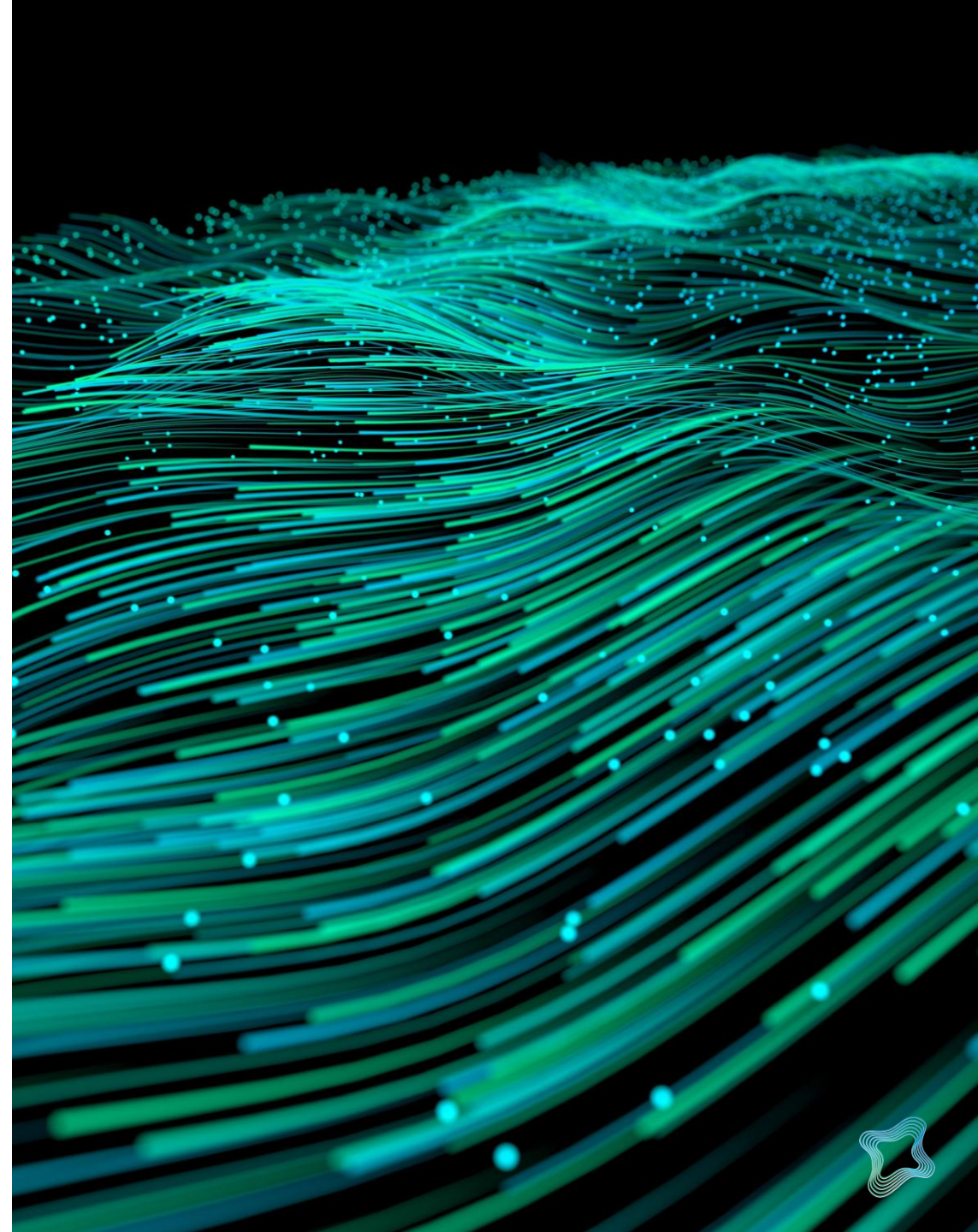
New horizons for Smart Solutions in Flight Operation domains: SmartRoutes acquisitions and new major contracts in the US

- On February 27, 2026, **TXT Group completed the acquisition of the SmartRoutes® division** from Nexteon Technologies through its U.S. subsidiary PACE America, securing ownership of **advanced real-time en-route flight optimization technology**.
- SmartRoutes technology is already integrated into PACE's Flight Profile Optimization (FPO) solution, **strengthening TXT's Smart Solutions portfolio and leadership in collaborative flight optimization**.
- In Q1 2026 PACE also **secured two major contracts with top-five U.S. airlines**, expected to generate **over USD 10Mn annual recurring revenues at full run-rate** from 2027.
- For these two new contracts, the FPO-SmartRoutes (FPO-SR) solution deployment begins in 2026, with operational rollout starting in Q2 for one airline and full service for the second targeted by Q4 2026.
- **The combined technology and new contracts are expected to scale the integrated FPO-SR offering to up to USD 20Mn ARR by 2027**



TXT Futura Innovation Lab ready to be launched

- On March 25, 2026, **TXT Group** and **Politecnico di Torino** (POLITO) will open **Futura Innovation Lab**, a joint innovation ecosystem aimed at strengthening collaboration between industry and academia in advanced digital technologies and aerospace research.
- Based in Turin (near POLITO) and in Milan (TXT headquarters), the Lab creates an integrated environment where employees, researchers, students, partners, and customers collaborate using shared technologies, expertise, and research.
- The initiative focuses strongly on aerospace innovation, using next-generation digital technologies to co-design, develop, and test solutions through a collaborative model. It also supports **technology and assets enhancement across TXT's business areas**, including aeronautics, defense, manufacturing, logistics, transportation and government.
- The ecosystem is supported by €4 million in co-financing through the ISM4Italy project under PNRR Mission 4, aimed at developing advanced digital solutions for the aerospace supply chain.



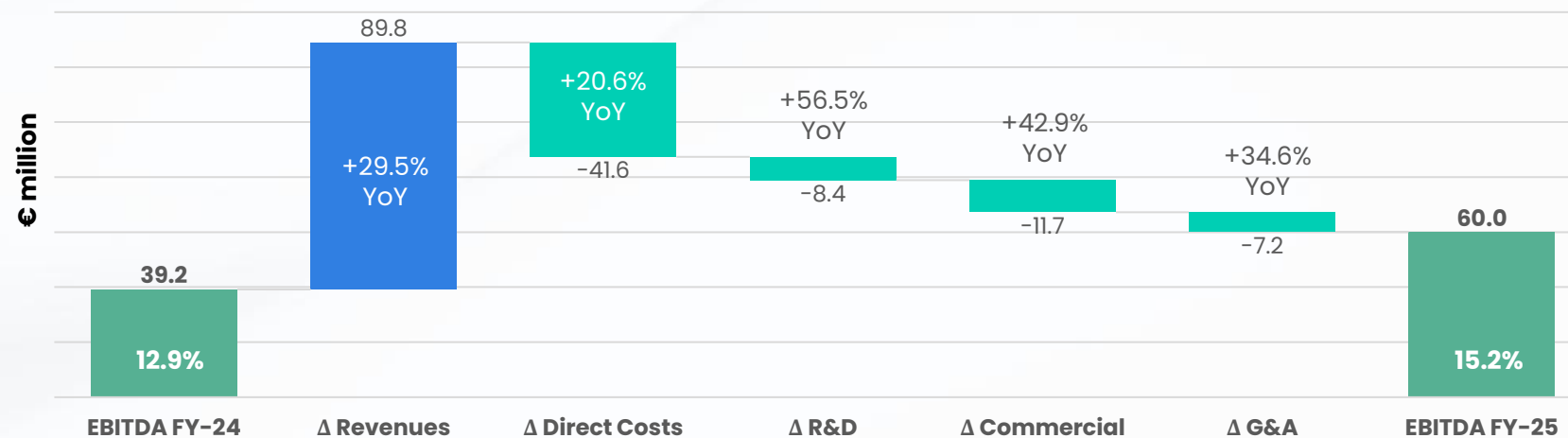
TXT

FINANCIALS



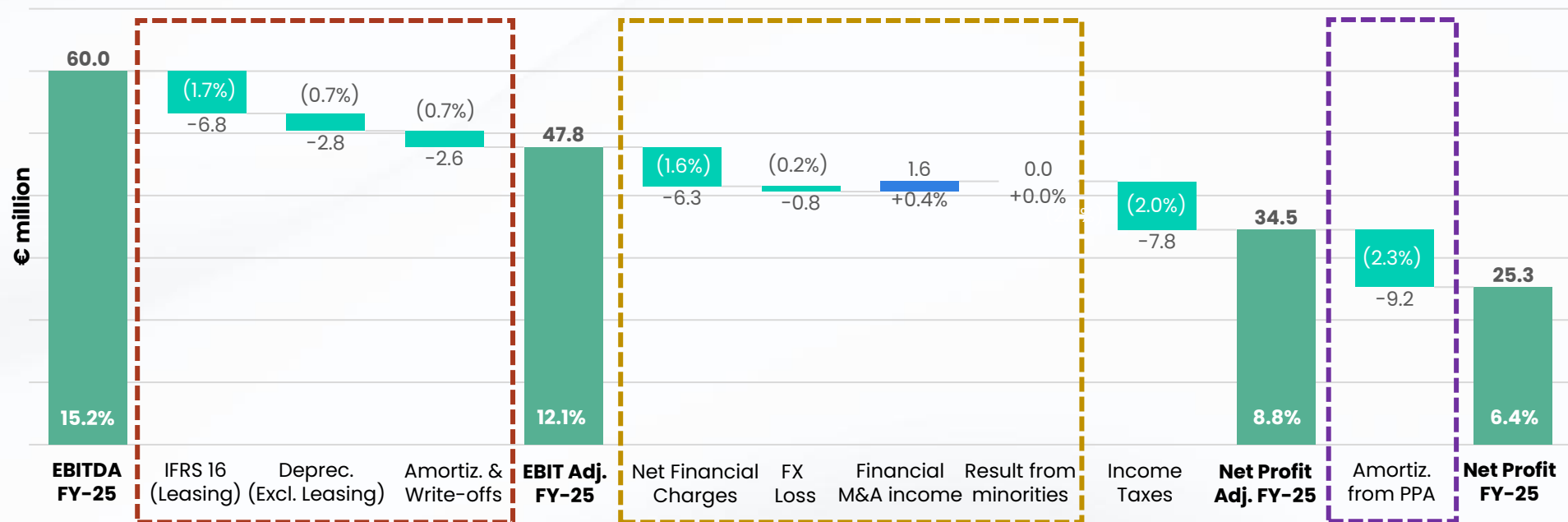
_Profit & loss FY-2025: EBITDA Details & Evolution

€ thousand	31.12.2025	%	31.12.2024	%	Var %
REVENUES	394,330	100	304,545	100	29.5
Direct costs	243,989	61.9	202,385	66.5	20.6
GROSS MARGIN	150,341	38.1	102,160	33.5	47.2
Research and Development costs	23,280	5.9	14,879	4.9	56.5
Commercial costs	38,845	9.9	27,176	8.9	42.9
General and Administrative costs	28,190	7.1	20,945	6.9	34.6
EBITDA	60,026	15.2	39,160	12.9	53.3



**Profit & loss FY-2025:
EBITDA to Net Profit Bridge**

€ thousand	31.12.2025	%	31.12.2024	%	Var %
EBITDA	60,026	15.2	39,160	12.9	53.3
D&A, Write-offs & Riorganization (Excl. PPA)	12,250	5.0	9,525	4.7	n.a.
OPERATING PROFIT (EBIT) ADJ.	47,776	12.1	29,636	9.7	61.2
Net Financial income/(charges)	(5,507)	(1.4)	(2,818)	(0.9)	95.4
Share of profit/(loss) of associates	17	0.0	(171)	(0.1)	(109.9)
EARNINGS BEFORE TAXES (EBT) ADJ.	42,286	10.7	26,647	8.7	58.7
Taxes	(7,781)	(2.0)	(6,627)	(2.2)	17.4
NET PROFIT ADJ.	34,505	8.8	20,020	6.6	72.4
Amortization - PPA	9,229	2.3	4,105	1.3	124.8
NET PROFIT	25,276	6.4	15,914	5.2	58.8
Net Profit Attributable to Minority interests	1,988		18		



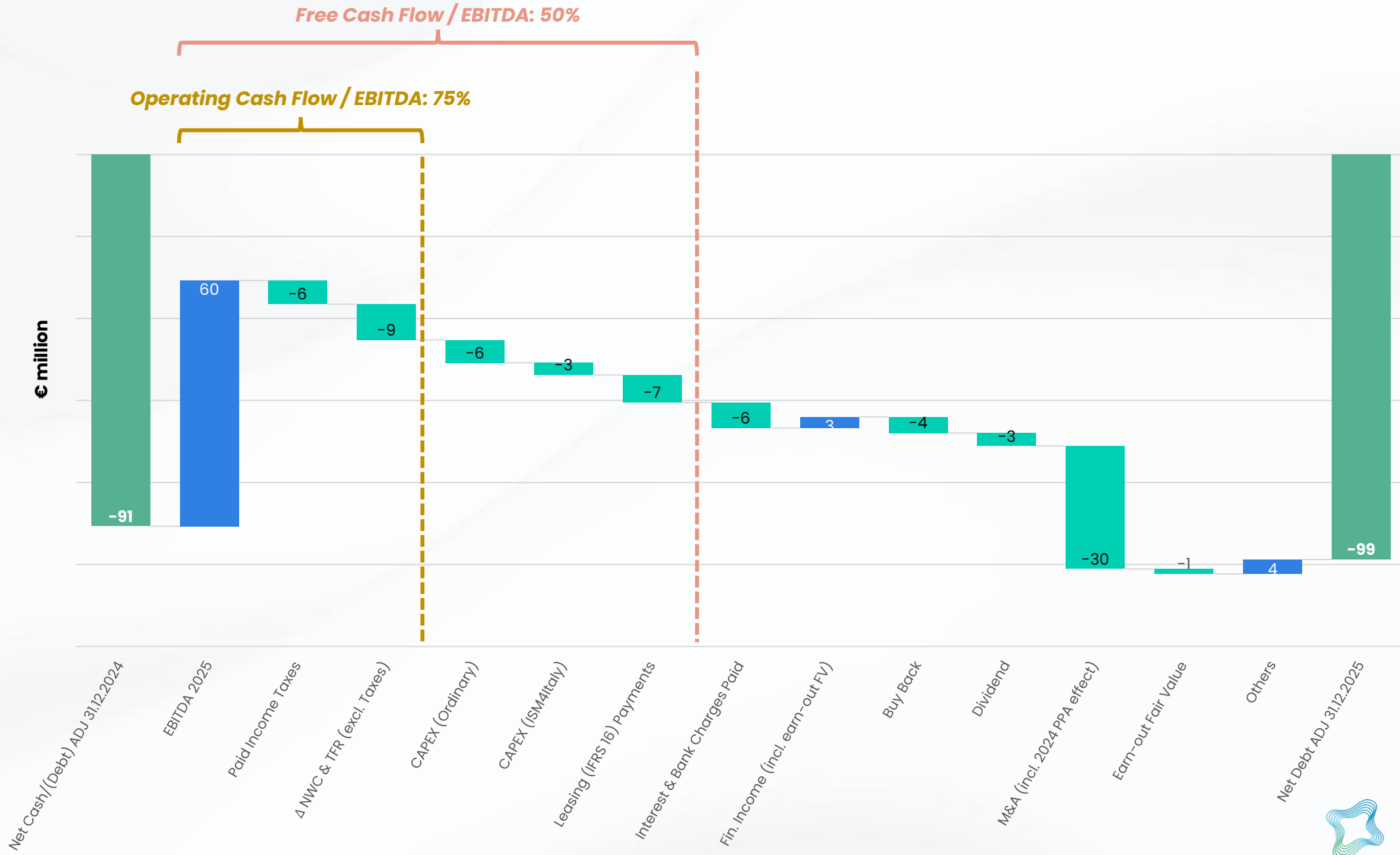
€ thousand	Q4 2025	%	Q4 2024	%	Var %
REVENUES	112,831	100	84,981	100	32.8
Direct costs	69,208	61.3	54,337	63.9	27.4
GROSS MARGIN	43,623	38.7	30,644	36.1	42.4
Research and Development costs	5,494	4.9	4,415	5.2	24.4
Commercial costs	11,485	10.2	8,493	10.0	35.2
General and Administrative costs	7,742	6.9	6,606	7.8	17.2
EBITDA	18,902	16.8	11,130	13.1	69.8
Amortization, Depreciation & Write-offs (Excl. PPA)	3,513	3.1	3,593	4.2	(2.2)
Riorganization Costs	385	0.3	0	0.0	n.a.
OPERATING PROFIT (EBIT) ADJ.	15,004	13.3	7,537	8.9	99.1
Amortization - PPA	3,535	3.1	1,319	1.6	168.1
OPERATING PROFIT (EBIT)	11,468	10.2	6,218	7.3	84.4
Net Financial income (charges)	(814)	(0.7)	(404)	(0.5)	101.5
Share of profit/(loss) of associates	188	0.2	0	0.0	n.a.
EARNINGS BEFORE TAXES (EBT)	10,842	9.6	5,814	6.8	86.5
Taxes	(941)	(0.8)	(1,869)	(2.2)	(49.6)
NET PROFIT	9,901	8.8	3,945	4.6	151.0
NET PROFIT ADJ. (Excl. PPA)	13,436	11.9	5,264	6.2	155.3
Net Profit Attributable to:					
Parent Company shareholders	8,832		3,945		
Minority interests	1,069				



.000 Euro	31.12.2025	31.12.2024	Var
Cash	(102,739)	(58,250)	(44,488)
Trading securities at fair value	(11,433)	(17,283)	5,850
Other Short Term Financial Assets	(320)	(254)	(65)
Short term Financial Debts	69,069	65,658	3,411
Short term Financial Debts	(45,423)	(10,130)	(35,293)
Non current Financial Debts - Lessors IFRS 16	11,970	10,476	1,494
Other Long Term Financial Assets	-	-	-
Other Non current Financial Debts	149,706	108,517	41,188
Non current Financial Debts	161,676	118,993	42,683
Net Financial Debt	116,253	108,863	7,390
Non-monetary debts for adjustment of the price of the acquisitions to be paid in TXT shares	-	(380)	380
Financial Investment - Banca Del Fucino	(17,418)	(17,778)	360
Adjusted Net Financial Debt	98,835	90,705	8,130



NET Financial Debt Adjusted Bridge:

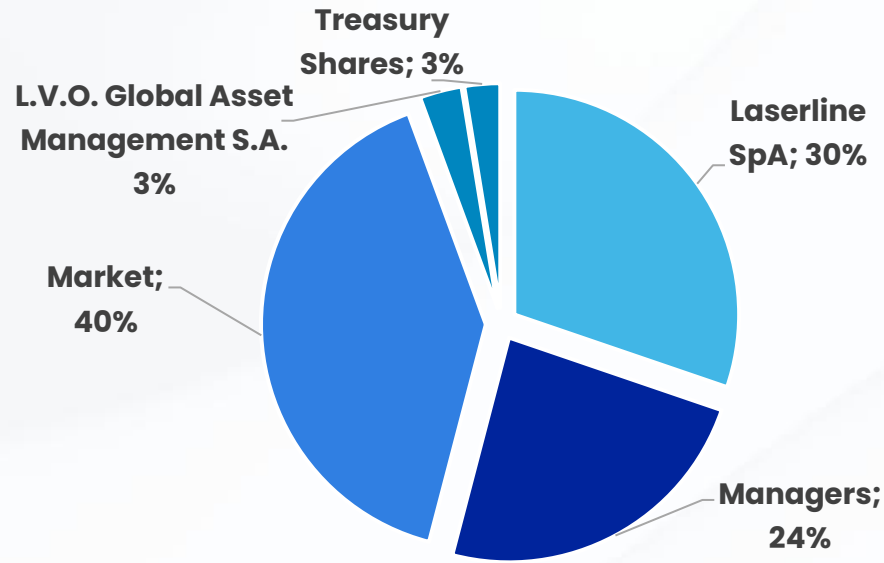


€ thousand	31.12.2025	31.12.2024	Change
Intangible assets	181,473	159,254	22,219
Tangible assets	33,911	28,840	5,071
Other fixed assets	28,439	26,506	1,933
Fixed Assets	243,823	214,601	29,222
Inventories	28,638	23,737	4,901
Trade receivables	127,493	114,054	13,439
Other short term assets	22,136	20,198	1,938
Trade payables	(43,985)	(43,342)	(643)
Tax payables	(20,379)	(10,879)	(9,500)
Other payables and short term liabilities	(58,140)	(48,481)	(9,659)
Net working capital	55,761	55,287	474
Severance and other non current liabilities	(9,598)	(9,200)	(398)
Capital employed - Continuing Operations	289,986	260,688	29,298
Shareholders' equity	169,581	149,764	19,817
Shareholders' equity - minority interest	4,152	2,061	2,091
Net financial debt	116,253	108,863	7,390
Financing of capital employed	289,986	260,688	29,298



Shareholding Structure Dec. 31st, 2025*

* Latest Public Data Available as of 31 Dec. 2025

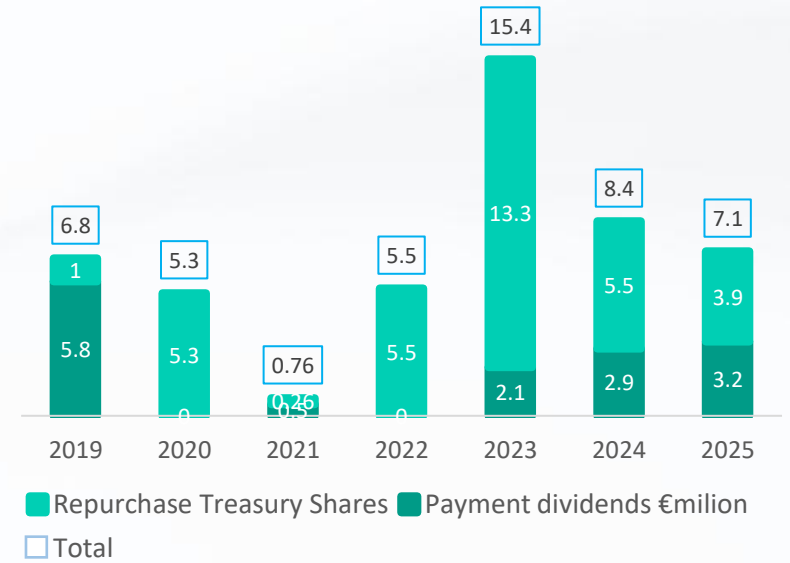


Market Data

Share Price Dec. 31 st , 2019	9.66€/share
Share Price Dec. 31 st , 2025	30.45€/share
Mkt Dec. 31 st , 2025	386 m €
Dividend Yield **	1.2%

** Price per share of 28.60€ as of 12 Mar. 2025

Dividends and Treasury Shares Repurchase (€m)



Dividends

Year	Dividends
2019	nil
2020	0.04 € / share
2021	nil
2022	0.18 € / share
2023	0.25 € / share
2024	0.25 € / share
2025	0.35 € / share



TXT

Q & A

