



**TXT E-SOLUTIONS GROUP**  
**HALF-YEARLY FINANCIAL**  
**REPORT**

**As at 30 June 2025**

Registered office, management, and administration:

Via Milano, No. 150 - 20093 Cologno Monzese (MI)

Share capital:

€ 6,503,125 fully paid-in

Tax code and Milan Business Register No.:

09768170152

## Organi sociali

# CONSIGLIO DI AMMINISTRAZIONE

In office until approval of the financial statements as at 31 December 2025:

**ENRICO MAGNI**

Chairman

**DANIELE MISANI**

Chief Executive Officer

**MATTEO MAGNI**

Director<sup>2-4</sup>

**NICOLA CORDONE**

Director<sup>5</sup>

**ANTONELLA SUTTI**

Independent Director<sup>1-2-3-4</sup>

**ANTONIETTA ARIENTI**

Independent Director<sup>2-3-4</sup>

**MICHELA COSTA**

Independent Director<sup>1-3-4</sup>

- (1) Member of the Remuneration and Appointments Committee.
- (2) Member of the Risks and Internal Controls Committee.
- (3) Member of the Related Parties Committee.
- (4) Appointed by the Shareholders' Meeting on 20 April 2023.
- (5) Appointed by the Shareholders' Meeting on 29 April 2025.

# COLLEGIO SINDACALE

In office until approval of the financial statements as at 31 December 2025:

**FRANCESCO MARIA SCORNAJENCHI**

Chairman

**GIADA D'ONOFRIO**

Standing auditor

**FRANCO VERGANI**

Standing auditor

**ELISABETTA BOMBAGLIO**

Alternate auditor<sup>5</sup>

**FABIO MARIA PALMIERI**

Alternate auditor

**EDDA DELON**

Alternate auditor

Independent Auditors:

**Crowe Bompani Assurance Services S.p.A.**

Investors relations:

E-mail: [infofinance@txtgroup.com](mailto:infofinance@txtgroup.com)

Tel: +39 02 25771.1

## Leadership Team



**Enrico Magni**

An experienced entrepreneur with a solid track record in guiding the growth processes of companies operating in different sectors, Enrico joined TXT as a key shareholder and now holds the position of Chairman, aiming at driving the Group's growth.



**Daniele Misani**

+20 years in TXT, with a strong experience in the international development of the business, from mid-2020 holds the position of Group CEO, with strategic responsibilities in defining and executing the TXT Group's international growth strategies.



**Eugenio Forcinito**

+20 years of experience in finance and administration and an in-depth understanding of management dynamics, over the last fifteen years Eugenio has always been focused and committed to the sustainable growth of the TXT Group.

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# Group Organisational Structure





**TXT E-SOLUTIONS GROUP**

**KEY DATA AND  
DIRECTORS'  
REPORT  
ON OPERATIONS**

**AS AT 30 JUNE 2025**

## TXT e-solutions Group – Key data

INCOME DATA					
(€ thousand)	30.06.2025	%	30.06.2024	%	% CHANGE
REVENUES	189,095	100.0	138,194	100.0	36.8
EBITDA	27,541	14.6	17,498	12.7	57.4
OPERATING PROFIT (EBIT)	19,923	10.5	12,130	8.8	64.2
PROFIT (LOSS) FOR THE YEAR	10,880	5.8	7,953	5.8	36.8
NET PROFIT ATTRIBUTABLE TO TXT SHAREHOLDERS	10,048	5.3	7,956	5.8	26.3
FINANCIAL DATA					
(€ thousand)	30.06.2025		31.12.2024		Change
Fixed assets	225,502		214,601		10,901
Net working capital	66,275		55,287		10,987
Post-employment benefits and other non-current liabilities	(9,680)		(9,200)		(480)
<b>Capital employed</b>	<b>282,096</b>		<b>260,688</b>		<b>21,408</b>
Net financial debt	121,822		108,863		12,959
Group shareholders' equity	157,253		149,764		7,489
Shareholders' equity attributable to minority interests	3,021		2,061		960
DATA PER SHARE					
	30.06.2025		31.12.2024		Change
Average number of shares outstanding	12,726,079		12,833,624		(107,545)
Net earnings per share	0.79		1.24		(0.45)
Shareholders' equity per share	12.36		11.67		0.69
ADDITIONAL INFORMATION					
	30.06.2025		31.12.2024		Change
Number of employees	3,412		3,282		130
TXT share price	34.35		35.10		(0.75)

## Notes on Alternative Performance Measures

Pursuant to the ESMA guidelines on alternative performance measures ("APMs") (ESMA/2015/1415), endorsed by CONSOB (see CONSOB Communication No. 0092543 dated 3 December 2015), it should be noted that the reclassified statements included in this Directors' Report on Operations show a number of differences from the official statements shown in the accounting tables set out in the following pages and in the notes with regard to the terminology and the level of detail.

Specifically, the reclassified consolidated Income Statement makes use of the following terms:

- **EBITDA**, which is equivalent to "Total revenues" net of total operating costs in the official consolidated Income Statement;
- **EBIT**, which is equivalent to "Total revenues" net of total operating costs, depreciation, amortisation and impairment in the official consolidated Income Statement.

The reclassified consolidated Balance Sheet was prepared based on the items recognised as assets or liabilities in the official consolidated Balance Sheet and makes use of the following terms:

- **FIXED ASSETS**, given by the sum of tangible and intangible assets, goodwill, deferred tax assets/liabilities and other non-current assets;
- **NET WORKING CAPITAL**, given by the sum of inventories, trade receivables/payables, current provisions, tax receivables/payables and other assets/liabilities and current receivables/payables;
- **CAPITAL EMPLOYED**, given by the algebraic sum of fixed assets, net working capital and post-employment benefits and other non-current liabilities.

These APMs, in line with the data presented in the consolidated Income Statement and Balance Sheet in accordance with the recommendations outlined above, were deemed to be significant as they represent parameters that succinctly and clearly depict the Company's financial position and economic performance, also by providing comparative data. The APMs adopted are consistent with those used in the previous year.

## Directors' Report on operations for H1 2025

Dear Shareholders,

On **5 March 2025**, a binding investment agreement was signed for the acquisition of 100% of the capital of the company IT Values S.r.l. ("IT Values"). The closing of the transaction was completed on **1 April 2025**. TXT consolidated the results of IT Values within its Smart Solutions division from 1 July 2025.

IT Values was founded in Rome in 2022 as an IT company specialised in creating innovative software solutions tailored to the enterprise and public market. The mission of IT Values is to offer cutting-edge solutions for the digitalisation of processes geared towards integration and security, responding to the complex and constantly evolving needs of public administrations and modern companies.

To date, the IT Values offer focuses on the development and sale of flexible and integrated applications, able to evolve together with the customers' business, guaranteeing excellent performance, advanced security standards and maximum reliability thanks to the enabling technologies integrated in the suite of Smart Solutions owned by IT Values, such as cybersecurity and artificial intelligence.

The consideration paid for the purchase of 100% of IT Values, net of earn-outs, claw-backs and the NFP which will be settled in cash, was € 15.0 million, of which € 12.0 million (80%) paid in cash and € 3.0 million (20%) through the payment of TXT e-solutions S.p.A. shares, sold at the price corresponding to the average listing of the shares in the 30 working days preceding the closing date, equal to € 37.10.

The selling shareholders, currently directors and managers of IT Values, will remain active in the company and the share acquisition agreement envisages retention, claw-back, earn-out and bonus clauses in their favour with deadlines distributed from the date of approval of the 2024 IT Values financial statements until the date of approval of the financial statements closing on 31 December 2028, with payments that will be tied to turnover and EBITDA growth objectives reflected in IT Values' business plans shared between TXT and the selling shareholders. The maximum value of the earn-out was agreed at € 2.5 million.

The main consolidated operating and financial results in the first six months of 2025 were as follows:

- **Revenues** amounted to € 189.1 million, up 36.8% from € 138.2 million in the first six months of 2024. The Software Engineering Division recorded revenues of € 115.0 million, up by € 21.5 million compared to the first half of 2024. The Smart Solutions Division recorded revenues of € 42.2 million, up 68.4% compared to the first six months of 2024. The Digital Advisory Division recorded revenues of € 30.9 million, up 62.5% compared to the first six months of 2024.
- The **Gross Margin**, net of direct costs, increased from € 45.3 million to € 72.3 million, an increase

of +59.5%. Gross margin on revenues was equal to 38.2% in the first six months of 2025.

- **EBITDA** amounted to € 27.5 million, an increase of +57.4% compared to the first six months of 2024 (€ 17.5 million), after significant investments in commercial expenditure and research and development expenses. The margin on revenues was 14.6% compared to 12.7% in the first six months of 2024.
- **Operating profit (EBIT)** came to € 19.9 million, an increase of +64.2% compared to the first six months of 2024 (€ 12.1 million). Amortisation and depreciation of intangible and tangible assets and write-downs amounted to € 7.6 million, up by € 2.3 million compared to the first six months of 2024.
- **Financial income** in the first half of 2025 had a negative net balance of € 3.9 million compared to the negative net balance of € 1.3 million in the same period of the previous year. In particular, this change is mainly due to the positive balance of instruments measured at fair value of € 0.2 million as at 30 June 2025 (€ 0.5 million in 2024), the negative effect of bank interest expense for € 2.4 million, the negative exchange rate effect for € 0.8 million and the negative effect of the result of associates for € 0.1 million.
- **Net profit** came to € 11.6 million, up from € 8.0 million in the first six months of 2024. In the first six months of 2025, taxes accounted for 27.4%.
- The **Consolidated net financial debt** as at 30 June 2025 came to € 121.8 million.
- **Consolidated Group shareholders' equity** as at 30 June 2025 stood at € 162.7 million, compared to € 151.8 million as at December 2024. Changes in the six months mainly concern the recognition of net profit (€ 12.5 million) and the distribution of dividends (€ 3.2 million).

TXT's consolidated results for the first six months of 2025, compared with those of the same period of the previous year, are presented below:

(€ thousand)	30.06.2025	%	30.06.2024	%	% Change
<b>REVENUES</b>	<b>189,095</b>	<b>100</b>	<b>138,194</b>	<b>100</b>	<b>36.8</b>
Direct costs	116,823	61.8	92,896	67.2	25.8
<b>GROSS MARGIN</b>	<b>72,255</b>	<b>38.2</b>	<b>45,298</b>	<b>32.8</b>	<b>59.5</b>
Research and development costs	11,780	6.2	6,737	4.9	74.9
Commercial costs	19,104	10.1	11,499	8.3	66.1
General and administrative costs	13,847	7.3	9,564	6.9	44.6
<b>GROSS OPERATING PROFIT (EBITDA)</b>	<b>27,541</b>	<b>14.6</b>	<b>17,498</b>	<b>12.7</b>	<b>57.4</b>
Depreciation, amortisation and impairment	7,618	4.0	5,368	3.9	41.9
<b>OPERATING PROFIT (EBIT)</b>	<b>19,923</b>	<b>10.5</b>	<b>12,130</b>	<b>8.8</b>	<b>64.2</b>
Extraordinary/Financial income (charges)	(3,810)	2.0	(931)	(0.7)	309.3
Extraordinary financial income deriving from acquisitions	0	0.0	100	0.1	(100.0)
Share of profit (loss) of associates	(129)	(0.1)	(515)	(0.4)	(74.9)
<b>EARNINGS BEFORE TAXES (EBT)</b>	<b>15,983</b>	<b>8.5</b>	<b>10,784</b>	<b>7.8</b>	<b>48.2</b>
Taxes	(5,103)	(2.7)	(2,831)	(2.0)	80.2

<b>NET PROFIT</b>	<b>10,880</b>	<b>5.8</b>	<b>7,953</b>	<b>5.8</b>	<b>36.8</b>
Attributable to:					
Parent Company shareholders	10,048		7,956		
Minority interests	832		3		

## GROUP REVENUES AND GROSS MARGINS

To reflect TXT's new and broader positioning on the digital innovation market, the Group is structured into three divisions representative of the type of offer:

- **Smart Solutions:** proprietary software and solutions and related services to accelerate the digital transformation of customers' offer;
- **Digital Advisory:** specialised consulting services for the digital innovation of large enterprise processes and the public segment;
- **Software Engineering:** software engineering services for the innovation and servitisation of customer products guided by skills on enabling technologies.

Revenues and direct costs in the first six months of 2025, compared with the first six months of the previous year, are presented below for each Division.

<i>(€ thousand)</i>	30.06.2025	%	30.06.2024	%	% Change
<b>SOFTWARE ENGINEERING</b>					
REVENUES	114,052	100	93,510	100	22.0
DIRECT COSTS	77,262	67.7	70,291	75.2	9.9
GROSS MARGIN	36,790	32.3	23,219	24.8	58.4
<b>SMART SOLUTIONS</b>					
REVENUES	44,104	100	25,647	100	72.0
DIRECT COSTS	18,860	42.8	9,639	37.6	95.7
GROSS MARGIN	25,244	57.2	16,008	62.4	57.7
<b>DIGITAL ADVISORY</b>					
REVENUES	30,939	100	19,037	100	62.5
DIRECT COSTS	20,700	66.9	12,966	68.1	59.6
GROSS MARGIN	10,239	33.1	6,071	31.9	68.7
<b>TXT GROUP TOTAL</b>					

REVENUES	189,095	100	138,194	100	36.8
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DIRECT COSTS	116,822	61.8	92,896	67.2	25.8
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GROSS MARGIN	72,273	38.2	45,298	32.8	59.6
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### Software Engineering Division

The Software Engineering Division represents the TXT Group's offer of software engineering services for the innovation and servitisation of customer products guided by enabling technologies skills.

The Division recorded revenues of € 114.1 million, up 22.0% compared to the previous year.

The Gross margin was € 36.8 million, an increase of 58.4% compared to the first six months of 2024.

The gross margin on revenues was equal to 32.3% compared to 24.8% in the first six months of 2024.

In the Software Engineering division, new opportunities for accelerated growth are linked to up-selling and cross-selling in new markets, as a result of the acquisitions made, in particular the Telco and Gaming market, which will benefit from the innovative skills of the TXT Group on enabling technologies such as AI, Data Analytics, VR/AR/XR and Quality Assurance, which show a growing demand in an increasingly large number of sectors.

### Smart Solutions Division

The Smart Solutions Division represents the TXT Group's offer of software, proprietary solutions and related services to accelerate the digital transformation of customers.

In the first six months of 2025, the Division recorded revenues of € 44.1 million, up by 72% compared to the previous year, of which € 15.3 million due to the consolidation of new acquisitions and € 3.1 million from organic growth.

The Gross margin was € 25.2 million. The Gross margin on revenues was equal to 57.2%, compared to 64.4% in the first six months of 2024.

The **FARADAY™** product designed for compliance with solutions for the assessment of the risk of terrorism financing, corruption and money laundering, which aim to meet the needs of all those who are subject to European and national legislation on the subject, allows to manage different types of data and to support the calculation of the risk in the various areas.

**Polaris** is the B2B digital platform (Marketplace) designed to dynamically and centrally manage the Supply Chain Finance programmes, aimed at responding in a flexible and integrated manner to the needs of the buyers, suppliers and financial partners; ideal tool for large companies and multinationals that manage large and diversified supplies. Polaris gives the possibility to financial partners, banks specialised in trade finance and factors, investment funds and family offices, of expanding their reference market with centralised management of the onboarding processes and

contractual formalisation. A simple tool to proactively manage commercial debt within their supply chains, supporting the liquidity of suppliers in collaboration with a wide range of possible financial partners. Polaris digitalises the main operating processes in the area of reverse factoring, confirming and dynamic discounting, making it possible to include both smaller suppliers and financial partners other than large commercial banks in the support programs of large companies.

**AssioPay**, focused on the development of software for the world of payments and payment-related systems (meal vouchers and rechargeable), has developed a proprietary platform (gateway) that allows access to various service providers, and has also developed an Android SmartPOS application, able to integrate various issuers and enable payment on international credit circuits in addition to their management software (AssioPay Terminal Management System). AssioPay designs and develops software and Apps for payment, loyalty, ticketing, meal vouchers and many other solutions at Banks, Financial Institutions, System Integrators, service providers, large-scale distribution chains, etc. through customised solutions.

The **EIDOS Retail** platform is the solution designed to meet the management and tax needs of sales activities. Complete, flexible, intuitive, easy to use even by non-expert operators, it allows to manage sales in physical stores, in B2B, B2C and mobility. It is a solution that makes the multi-channel relationship with Customers its strong point (loyalties, gift cards, customised price lists, promotions, which can be consulted both at the point of sale and online and mobile) but also covers all the business operations associated with the sales activity (procurement, warehouses, inventories, shelf life, returns to Supplier).

The **EIDOS Reservation** platform handles all types of bookings, with dynamic and automatic inclusions, groups and allotments for tour operators. The system manages all the necessary transactional aspects: reservations, changes, payments, sales invoices and the calculation of commissions due to the Agency. The data can be exchanged with external systems for accounting management.

The **DMP** platform that, through the MES/MOM module, is able to manage a company's production process that connects the factory to the company management system to give total visibility into the processes relating to production, quality, maintenance and inventory and through the CMMS module is able to control and manage maintenance.

### **Digital Advisory Division**

The Digital Advisory division represents the specialised consulting offer for the digital innovation of large enterprise processes and the public segment of the TXT Group in the field of digitalisation of ICT processes, with proprietary technologies, certifications and software.

The division recorded revenues of € 30.9 million, up +62.5% compared to the first half of 2023, of which € 5.9 million for new acquisitions in 2024 and 2025 and € 6.0 million for organic growth.

The Gross margin was € 10,0 million. The Gross margin on revenues was equal to 32.5%, up compared to 31.9% in the first six months of 2024.

## GROUP REVENUES

Research and development costs in the first six months of 2025 amounted to € 11.8 million, up 74.9% from € 6.7 million in the first six months of 2024. TXT continues to invest in its Fintech division with new initiatives and with the development of "Faraday", "Polaris" proprietary products and the Assi-oPay platform and in the Aerospace division with the development of "Pacelab Preliminary design", "Pacelab Flight Profile Optimizer", "Pacelab Aircraft Configuration Environment" and "Pacelab Weavr" proprietary products. The percentage of revenues rose from 4.9% to 6.2% in 2025.

Commercial costs amounted to € 19.1 million, an increase of 66.1% compared to the first six months of 2024 (€ 11.5 million). As a percentage of revenues, commercial costs increased from 8.3% in the first six months of 2024 to 10.1% in the first six months of 2025.

General and administrative costs amounted to € 13.8 million, an increase of +44.6% compared to the first six months of 2024 (€ 9.6 million). As a percentage of revenues, these costs stood at 7.3% in the first six months of 2023 compared to 6.9% in the first six months of 2024.

Financial charges amounted to a negative € 3.9 million compared to € 1.3 million in the first six months of 2024.

Net profit came to € 10.9 million, up from € 8.0 million in the first six months of 2024. In the first six months of 2025, taxes accounted for 31.9%.

## CONSOLIDATED CAPITAL EMPLOYED

As at 30 June 2025, capital employed was € 282.1 million, up € 21.4 million from 31 December 2024 (€ 260.7 million).

The table below shows the details:

(€ thousand)	30.06.2025	31.12.2024	Change
Intangible assets	176,971	159,254	17,717
Net tangible assets	28,642	28,840	(199)
Other fixed assets	19,889	26,506	(6,617)
<b>Fixed assets</b>	<b>225,502</b>	<b>214,601</b>	<b>10,901</b>
Inventories	31,500	23,737	7,763
Trade receivables	120,834	114,054	6,780
Sundry receivables and other short-term assets	20,516	20,198	(318)
Trade payables	(40,964)	(43,342)	2,378
Tax payables	(14,393)	(10,879)	(3,514)
Sundry payables and other short-term liabilities	(51,218)	(48,481)	(2,737)
<b>Net working capital</b>	<b>66,275</b>	<b>55,287</b>	<b>10,987</b>
<b>Post-employment benefits and other non-current liabilities</b>	<b>(9,680)</b>	<b>(9,200)</b>	<b>(480)</b>
<b>Capital employed</b>	<b>282,096</b>	<b>260,688</b>	<b>21,408</b>

Group shareholders' equity	157,253	149,764	7,489
Shareholders' equity attributable to minority interests	3,021	2,061	960
Net financial debt	121,822	108,863	12,959
<b>Financing of capital employed</b>	<b>282,096</b>	<b>260,688</b>	<b>21,407</b>

Intangible fixed assets increased from € 159.3 million to € 177.0 million, primarily due to the allocation of the provisional goodwill deriving from acquisitions in 2025 (€ 17.4 million), an effect mitigated by amortisation for the period (€ 3.0 million).

Tangible assets, amounting to € 28.6 million, are in line with 31 December 2024. The increases for the period (€ 4.3 million) were partially offset by depreciation for the period (€ 4.5 million).

Other non-current assets of € 19.9 million decreased mainly due to the reclassification of the portion of the equity investment in Banca del Fucino during the disposal phase (€ 7.9 million) under assets available for sale.

Net working capital amounted to € 66.3 million compared to € 55.3 million as at 31 December 2024. The change was € 11.0 million. There was an increase in inventories for work in progress for activities not yet invoiced to customers (€ 7.8 million), and in trade receivables (€ 6.8 million).

Liabilities arising from Post-employment benefits and other non-current liabilities of Italian employees and other non-current liabilities stood at € 9.7 million, up slightly compared to the value as at 31 December 2024 due to the acquisitions in the period.

Consolidated Group shareholders' equity as at 30 June 2025 stood at € 158.0 million, compared to € 149.8 million as at December 2024. The changes in the six months mainly concern the recognition of the profit for the period (€ 10.1 million), the purchase to create funding of treasury shares to be used in the acquisitions of equity investments (€ 2.1 million), the sale of treasury shares in the acquisitions that took place between the end of 2024 and the first half of 2025 (€ 3.4 million) and the distribution of dividend income (€ 3.2 million).

Consolidated shareholders' equity as at 30 June 2025 was € 3.0 million, compared to € 2.1 million as at December 2024. The changes in the six months mainly concern the recognition of profit for the period (€ 0.8 million).

On 4 March 2021, the European Securities and Markets Authority (ESMA) published the Guidelines on disclosure requirements pursuant to EU Regulation 2017/1129 ("Prospectus Regulation").

With the "Recall of attention No. 5/21" of 29 April 2021, CONSOB declared its intention to bring its supervisory practices in relation to the net financial position into line with the aforementioned ESMA guidelines. In particular, CONSOB has declared that the prospectuses approved by it, starting from 5 May 2021, must comply with the aforementioned ESMA Guidelines.

Therefore, based on the new provisions, listed issuers will have to submit, in the explanatory notes to the annual and half-yearly financial statements, published starting from 5 May 2021, a new prospectus on the subject of debt to be drawn up according to the indications contained in paragraphs 175 and following of the aforementioned ESMA Guidelines.

In this regard, the ESMA Guidelines provide for the following main changes to the debt prospectus:

- we no longer speak of “Net financial position”, but of “Total financial debt”;
- in the context of non-current financial debt, trade payables and other non-current payables must also be included, i.e. payables that are not remunerated, but which have a significant implicit or explicit financing component (for example, payables to suppliers due after 12 months);
- in the context of current financial debt, the current portion of non-current financial debt must be indicated separately;
- “financial debt” includes remunerated debt (i.e., interest-bearing debt), which includes, among other things, financial liabilities relating to short- and/or long-term lease contracts. Information on lease payables must be provided separately.

#### Net financial debt (availability) and cost of debt

Below is a summary of the main phenomena that had an impact on net financial debt which amounted to € 121.8 million as at 30 June 2025, compared to € 108.9 million as at 31 December 2024.

(€ thousand)	30.06.2025	31.12.2024	Change
Cash and cash equivalents	(80,169)	(58,250)	(21,919)
Financial instruments at fair value	(5,737)	(17,283)	11,546
Short-term financial receivables	(8,224)	(254)	(7,970)
<b>Liquid assets</b>	<b>(94,130)</b>	<b>(75,788)</b>	<b>(18,343)</b>
Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	27,948	32,104	(4,156)
Current portion of non-current financial debt	40,268	33,554	6,714
<b>Current financial debt</b>	<b>68,216</b>	<b>65,658</b>	<b>2,558</b>
<b>Current net financial debt</b>	<b>(25,914)</b>	<b>(10,130)</b>	<b>(15,784)</b>
Non-current financial debt (excluding current portion and debt instruments)	146,905	118,993	27,912
Non-current financial payables	831	-	831
<b>Non-current financial debt</b>	<b>147,736</b>	<b>118,993</b>	<b>28,743</b>
<b>Total financial debt</b>	<b>121,822</b>	<b>108,863</b>	<b>12,958</b>
<b>Non-monetary</b> debts for adjustment of the price of the acquisitions to be paid in TXT shares	-	(380)	380
Financial investment - Banca Del Fucino	(9,498)	(17,778)	8,280

Adj. Net Available Financial Resources	112,323	90,705	21,618
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Below is the breakdown of the debt referred to the application of IFRS 16:

(€ thousand)	30.06.2025	31.12.2024	Change
Debt referred to IFRS 16	(15,161)	(15,140)	(22)

The composition of Net Financial Debt as at 30 June 2025 is as follows:

- Cash and cash equivalents of € 80.2 million are mainly in euro, held with major Italian banks.
- Financial instruments at fair value for € 5.7 million are comprised by investments in multi-segment insurance funds with partial capital guarantee and a bond loan.

Short-term financial receivables of € 8.2 million consisting of € 7.9 million in shares of Banca del Fucino. On 18 June, a binding agreement was signed for the sale of a stake held in Banca del Fucino. The sale will be completed by the end of the third quarter.

- Current financial debt (including debt instruments, and excluding the current portion of non-current financial debt) as at 30 June 2025 was € 27.9 million and refers (a) for € 19.4 million to short-term loans (hot money), (b) for € 5.7 million to the short-term portion of the debt for the payment of rental and lease for offices, cars and printers for all instalments until the end of the relevant contracts following the adoption of IFRS 16, (c) for € 0.7 million to the estimated outlay for Earn-Out of the shareholders of TXT Novigo S.r.l., (d) for € 0.3 million in relation to the estimated outlay for Earn-Out of the shareholders of FastCode S.p.A., (e) for € 0.3 million relating to debts for financed projects, (f) for € 0.2 million relating to the estimated outlay for Earn-Out of the shareholders of Valor Plus S.r.l., (g) for € 0.2 million relating to the long-term portion of the Put/Call option linked to TXT Risk Solutions Srl after the renegotiation and (h) for € 1.2 million for financial payables.
- The Current portion of non-current financial debt of € 40.3 million refers to the short-term portion of medium/long-term bank loans.
- Non-current financial debt (excluding the current portion and debt instruments) as at 30 June 2025 of € 146.9 million related to (a) for € 126.7 million for the portion of medium/long-term loans for the portion with a maturity of more than 12 months; (b) for € 9.5 million for the medium/long-term portion of the debt for the payment of rent and lease of offices, cars and printers for all instalments until the end of the relevant contracts based on the adoption of IFRS 16; (c) € 1.3 million for the estimated outlay for the Earn-Out of Gruppo Imille's shareholders; (d) for € 0.6 million for the estimated additional outlays for exercising the Put/Call option in the 2023-2026 period for the purchase of the remaining 49% of the shares of TXT Arcan S.r.l.; (e) for € 1.0 million for the estimated outlay for the Earn-Out relating to the acquisition of PACE Canada; (f) for € 5.0 million for the estimated outlay for the Earn-

Out relating to the acquisition of Refine, (g) for € 0.3 million for the estimated outlay for the Earn-Out of Focus PLM and (h) for € 2.5 million for the estimated outlay for the Earn-Out for the acquisition of IT Values.

- *Non-current financial payables* of € 0.8 million refer to the payable for hedging the interest rate risk (fair value *Interest Rate Swap*).

Medium/long-term loans were taken out by the Parent Company TXT e-solutions S.p.A. in 2018, 2021, 2022, 2023, 2024 and 2025, by the subsidiary TXT Assioma between 2018 and 2019, by the subsidiary TeraTron GmbH in 2019, by the subsidiary Novigo Consulting (now TXT Novigo) in 2019, by the subsidiary DM Management & Consulting, by the subsidiary Soluzioni Prodotti Sistema, by the subsidiary Ennova S.p.A., by the subsidiary Imille S.r.l. and by the subsidiary WebGenesys S.p.A., all in Euro without guarantees. For more details, please refer to notes 6.13 and 6.16.

In line with market practice, the loan agreements require compliance with:

1. *financial covenants* based on which the company undertakes to comply with certain levels of financial indexes, contractually defined, the most significant of which relate the gross or net financial debt with the gross operating margin (EBITDA) or the Shareholders' equity, measured on the basis of the consolidated scope of the Group according to the definitions agreed upon with the financing counterparties;
2. *negative pledge* commitments under which the company cannot create real rights of guarantee or other restrictions on company assets;
3. "*pari passu*" clauses, on the basis of which the loans will have the same degree of priority in the repayment with respect to other financial liabilities and change of control clauses, which are activated in the event of disinvestments by the majority shareholder;
4. limitations to the extraordinary transactions that the company can carry out, if exceeding certain thresholds;
5. certain obligations for the issuer that limit, *inter alia*, the ability to pay particular dividends or distribute capital; to merge with or consolidate certain businesses; to dispose of or transfer its assets.

The measurement of financial covenants and other contractual obligations is constantly monitored by the Group. In particular, the financial covenants are measured on an annual basis as provided for contractually.

## Q2 2025 ANALYSIS

The analysis of the operating results for the second quarter of 2025, compared with those of the second quarter of the previous year, is presented below:

(€ thousand)	Q2 2025	%	Q2 2024	%	% Change
REVENUES	96,941	100	71,067	100	36.4

Direct costs	55,409	57.2	47,570	66.9	16.5
<b>GROSS MARGIN</b>	<b>41,515</b>	<b>42.8</b>	<b>23,497</b>	<b>33.1</b>	<b>76.7</b>
Research and development costs	6,721	6.9	3,396	4.8	97.9
Commercial costs	13,035	13.4	6,663	9.4	95.6
General and administrative costs	7,578	7.8	4,694	6.6	61.1
<b>GROSS OPERATING PROFIT (EBITDA)</b>	<b>14,198</b>	<b>14.6</b>	<b>8,744</b>	<b>12.3</b>	<b>62.4</b>
Depreciation, amortisation and impairment	4,023	4.2	2,699	3.8	49.1
<b>OPERATING PROFIT (EBIT)</b>	<b>10,175</b>	<b>10.5</b>	<b>6,045</b>	<b>8.5</b>	<b>68.3</b>
Extraordinary/Financial income (charges)	(1,919)	(2.0)	(957)	(1.3)	100.5
Share of profit (loss) of associates	(106)	(0.2)	-	0.0	#DIV/0!
<b>EARNINGS BEFORE TAXES (EBT)</b>	<b>8,149</b>	<b>8.4</b>	<b>5,088</b>	<b>7.2</b>	<b>60.2</b>
Taxes	(2,802)	(2.9)	(1,241)	(1.7)	125.8
<b>NET PROFIT</b>	<b>5,347</b>	<b>5.5</b>	<b>3,847</b>	<b>5.4</b>	<b>39.0</b>
Attributable to:					
Parent Company shareholders	5,004		3,849		
Minority interests	343		(3)		

Performance compared to the second quarter of the previous year was as follows:

- Net revenues amounted to € 96.9 million, an increase of 36.4% compared to the second quarter of 2024 (€ 71.1 million).
- The Gross margin for the second quarter of 2025 was € 41.5 million, up 76.7% from the second quarter of 2024 (€ 23.5 million). As a percentage of revenues, the margin amounted to 42.8% compared to 33.1% in second quarter of 2024 due to the higher percentage of revenues generated by services.
- EBITDA in the second quarter of 2025 was € 10.2 million, up 12.3% compared to the second quarter of 2024 (€ 8.7 million). The margin on revenues was 14.6% compared to 12.3% in second quarter of 2025.
- Operating profit (EBIT) was € 10.2 million, up 8.5% from the second quarter of 2024 (€ 6.0 million)
- Pre-tax profit was € 8.1 million, compared to € 5.1 million in the second quarter of 2024.
- Net profit was € 5.3 million compared to € 3.9 million in the second quarter of 2024.

## EMPLOYEES

As at 30 June 2025, there were 3,412 employees (2,913 as at 30 June 2024).

## PERFORMANCE OF TXT STOCK, TREASURY SHARES AND EVOLUTION OF SHAREHOLDERS AND DIRECTORS

In the first six months of 2025, the TXT e-solutions share price recorded an official high of € 41.35 on 25 February 2025 and a low of € 28.75 on 4 April 2025. As at 30 June 2025, the share price was € 34.35.

The average daily trading volume on the stock exchange in the first six months of 2025 was 27,536 shares, up from the daily average of 21,948 in 2024.

Treasury shares as at 30 June 2025 totalled 280,171 (314,435 as at 31 December 2024), representing 2.1541% of the issued shares at an average carrying amount of € 3.95 per share. In the first six months of 2025, 60,931 shares were purchased at an average price of € 35.26.

On 1 April 2025, 80,857 treasury shares were transferred at the agreed price of € 37.10 per share to fulfil the payment commitments undertaken by TXT under the purchase agreement signed on 1 April 2025 for the acquisition of 100% of IT Values S.r.l..

On 1 April 2025, 14,340 treasury shares were transferred at the agreed price of € 26.50 per share to fulfil the payment commitments undertaken by TXT under the purchase agreement signed for the acquisition of 100% of Focus PLM S.r.l..

In order to provide regular updates on the Company, an email-based communication channel is operational ([txtinvestor@txtgroup.com](mailto:txtinvestor@txtgroup.com)). Everyone can sign up for this service in order to receive, in addition to press releases, specific communications to Investors and Shareholders.

#### **DISCLOSURE ON TRANSACTIONS WITH RELATED PARTIES**

No transactions outside the normal course of business were carried out with related parties.

#### **SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD AND OUTLOOK**

During the second quarter of the current year and in the period immediately following its closure, the TXT Group successfully continued to implement its Business Plan, publicly presented on Capital Market Day on 27 May 2025.

The TXT Business Plan is based on a combined strategy of organic growth and selective investments in high-potential technologies, with the aim of strengthening the Group's competitive positioning in the highest-margin segments.

At consolidated level, for the second half of the year, TXT management expects the growth trend in revenues and margins recorded in the first half of 2025 to continue, confirming the initial guidance that forecasts organic growth in revenues of more than 8% and an EBITDA margin of more than 14%.

In relation to the continuous development of the M&A plan, it should be noted that on 3 July 2025 TXT announced the acquisition of a minority stake in Altilia S.r.l., an Italian deep-tech company and leader in Artificial Intelligence for intelligent automation of documentary and decision-making processes. The agreement provides for options for the acquisition of the majority of the share capital of Altilia in the coming years, in line with the external growth strategy of the TXT Group. Founded as a spin-off of the CNR (National Research Council),

whose growth was funded and supported by CDP Venture Capital, Altilia has developed Altilia Intelligent Automation, a no-code AI platform that allows the automation of complex processes in the digital finance, insurance, legal and public management domains. The transaction will allow TXT to integrate Altilia's proprietary technology into its digital transformation projects, accelerating the adoption of AI-based solutions in regulated sectors with high demand for digitalisation of complex processes. The opening investment by TXT in Altilia consists of a capital increase in favour of Altilia for a value of € 1 million, in respect of which TXT will hold approximately 10% of Altilia. The investment contract provides additional options in favour of TXT that will allow the latter to increase its stake in Altilia up to 100%. The transaction is subject to the usual closing conditions and will be completed by the third quarter of 2025.

With reference to the evolution of the Group's financial structure and capital allocation, it should be noted that, on 18 June, an agreement was signed for the sale of a portion of the stake held by TXT in Banca del Fucino, at a value substantially in line with the relative book value. The sale, for an agreed total value of € 8.3 million, will be completed in the third quarter of 2025.

The sale of the residual share that will be held by TXT in Banca del Fucino following the aforementioned transaction, whose current book value is € 9.5 million, is expected within the next twelve months.

In the current global geopolitical scenario, characterised by instability linked to military conflicts in Ukraine and the Middle East and the escalation of the trade war resulting from the protectionist policies of the new US presidency - which recently introduced duties on imports from the EU - the Board of Directors of TXT currently identifies risks that can be mitigated in the short term. These risks are limited both due to the marginal and non-strategic exposure of the TXT business in the areas affected by the conflicts, and to the nature of the IT services provided by TXT in the United States, which are currently not subject to duties.

In relation to exposure to contracts with customers in dollars that account for approximately 5% of the Group's business - only partially offset by costs denominated in the same currency - the depreciation of the dollar had a negative impact on the development of the top line and on the margins of first half, with contained effects thanks to the limited incidence on the total volumes of the Group. For the second half of the year, TXT's management expects a negative currency impact in line with that recorded in the first half of the year. If exchange rate volatility persists also in the months to come, the Group will evaluate the adoption of exchange rate risk hedging instruments.

The manager responsible for preparing corporate accounting documents

The Chair of the Board of Directors

Eugenio Forcinito

Enrico Magni

Cologno Monzese, 7 August 2025



**TXT E-SOLUTIONS GROUP**

**CONDENSED HALF-YEARLY  
CONSOLIDATED FINANCIAL STATE-  
MENTS  
AS AT 30 JUNE 2025**

# Consolidated Balance Sheet

ASSETS	Notes	30.06.2025	Of which with re- lated parties	31.12.2024	Of which with re- lated parties
<b>NON-CURRENT ASSETS</b>					
Goodwill	6.1	153,919,547		137,557,218	
Intangible assets with a finite useful life	6.2	23,051,219		21,696,994	
<b>Intangible assets</b>		<b>176,970,766</b>		<b>159,254,211</b>	
Property, plant and equipment	6.3	28,641,607		28,840,400	
<b>Tangible assets</b>		<b>28,641,607</b>		<b>28,840,400</b>	
Investments in associates	6.4	6,287,907		5,210,147	
Other non-recurring financial receivables	6.5	12,399,344		20,594,454	
Deferred tax assets	6.6	1,202,114		701,868	
<b>Other non-current assets</b>		<b>19,889,365</b>		<b>26,506,470</b>	
<b>TOTAL NON-CURRENT ASSETS</b>		<b>225,501,738</b>		<b>214,601,081</b>	
<b>CURRENT ASSETS</b>					
Contract assets	6.7	31,499,900		23,737,120	
Trade receivables	6.8	120,834,098	325,568	114,054,464	386,522
Sundry receivables and other current assets	6.9	19,644,659		18,549,941	847,652
Other short-term financial receivables	6.10	1,175,614	797,652	1,902,002	400,000
HFT securities at fair value	6.11	5,737,382		17,283,062	
Cash and cash equivalents	6.12	80,168,946		58,250,199	
<b>TOTAL CURRENT ASSETS</b>		<b>259,060,598</b>	<b>1,123,220</b>	<b>233,776,789</b>	<b>1,634,174</b>
Assets available for sale	6.13	7,920,000			
<b>TOTAL ASSETS</b>		<b>492,482,335</b>	<b>1,123,220</b>	<b>448,377,869</b>	<b>1,634,174</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>					
	Notes				Of which with re- lated parties
<b>SHAREHOLDERS' EQUITY</b>					
Share capital		6,503,125		6,503,125	
Reserves		34,795,215		34,139,868	
Retained earnings (accumulated losses)		105,906,042		93,224,944	
Profit (loss) for the period		10,048,489		15,895,883	
<b>TOTAL SHAREHOLDERS' EQUITY (Group)</b>	6.14	<b>157,252,871</b>		<b>149,763,820</b>	
Shareholders' equity attributable to minority in- terests		3,020,893		2,061,315	
<b>TOTAL SHAREHOLDERS' EQUITY</b>	6.14	<b>160,273,764</b>		<b>151,825,135</b>	-
<b>NON-CURRENT LIABILITIES</b>					
Non-current financial liabilities	6.15	148,927,025	867,775	118,993,250	1,315,169
Provision for post-employment benefits and other employee provisions	6.16	9,680,252		9,199,824	
Deferred tax provision	6.6	5,495,693		5,159,352	
Provisions for future risks and charges	6.17	0		0	
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>164,102,971</b>	<b>867,775</b>	<b>133,352,425</b>	<b>1,315,169</b>
<b>CURRENT LIABILITIES</b>					
Current financial liabilities	6.18	67,026,297	731,599	65,657,602	370,283
Trade payables	6.19	40,963,787		43,341,762	
Tax payables	6.20	8,897,773		5,719,788	
Sundry payables and other current liabilities	6.21	51,217,742		48,481,158	100,000
<b>TOTAL CURRENT LIABILITIES</b>		<b>168,105,599</b>	<b>731,599</b>	<b>163,200,310</b>	<b>470,283</b>
<b>TOTAL LIABILITIES</b>		<b>332,208,571</b>	<b>1,599,374</b>	<b>296,552,735</b>	<b>1,785,452</b>

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	492,482,335	1,599,374	448,377,869	1,785,452
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## Consolidated Income Statement

(€ thousand)	Notes	30.06.2025	%	Of which with related parties	30.06.2024	%	Of which with related parties
Revenues and other income		189,095,092		36,727	138,194,022		83,230
<b>TOTAL REVENUES AND OTHER INCOME</b>	<b>7.1</b>	<b>189,095,092</b>	<b>100%</b>	<b>36,727</b>	<b>138,194,022</b>	<b>100%</b>	<b>83,230</b>
Purchases of materials and external services	<b>7.2</b>	(71,635,118)		(349,242)	(51,496,429)		(359,118)
Personnel costs	<b>7.3</b>	(87,094,421)			(67,516,078)		
Other operating costs	<b>7.4</b>	(2,823,795)		(30,209)	(1,683,283)		-
Depreciation and amortisation/Impairment	<b>7.5</b>	(7,618,854)		-	(5,368,457)		-
<b>OPERATING RESULT</b>		<b>19,922,904</b>	<b>10.5%</b>	<b>(342,724)</b>	<b>12,129,775</b>	<b>8.8%</b>	<b>(275,888)</b>
Financial income (charges)	<b>7.6</b>	(3,810,165)		-	(830,885)		-
Share of profit (loss) of associates	<b>7.7</b>	(129,378)			(514,638)		
<b>EARNINGS BEFORE TAXES (EBT)</b>		<b>15,983,361</b>	<b>8.5%</b>	<b>(342,724)</b>	<b>10,784,252</b>	<b>7.8%</b>	<b>(275,888)</b>
Income taxes	<b>7.8</b>	(5,102,644)		-	(2,831,130)		-
<b>NET PROFIT (LOSS) FOR THE PERIOD</b>		<b>10,880,717</b>	<b>5.8%</b>	<b>(342,724)</b>	<b>7,953,122</b>	<b>5.8%</b>	<b>(275,888)</b>

Attributable to:		
Parent Company shareholders	10,048,489	7,955,644
Minority interests	832,230	(2,522)

## Consolidated Statement of Comprehensive Income

	30.06.2025	30.06.2024
NET PROFIT (LOSS) FOR THE PERIOD	10,880,719	7,953,122
Attributable to:		
Minority interests	832,230	(2,522)
Parent Company shareholders	10,048,489	7,955,644
Profit/(Loss) from foreign currency translation differences	(70,728)	(267,625)
Gain/(Loss) on the effective part of hedging instruments (cash flow hedge)	(687,853)	(181,881)
Total items of other comprehensive income that will be subsequently reclassified to profit/(loss) for the year net of taxes	(758,581)	(449,506)
Defined-benefit plans actuarial gains (losses)	(206,368)	(23,517)
Total items of other comprehensive income that will not be subsequently reclassified to profit/(loss) for the year net of taxes	(206,368)	(23,517)
Total profit/(loss) of Other comprehensive income net of taxes	(964,949)	(473,023)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	9,915,770	7,480,099
Attributable to:		
Minority interests	832,230	(2,522)
Parent Company shareholders	9,083,540	7,482,621

## Company segment information

(€ thousand)	Software En- gineering	Smart Solu- tions	Digital Advi- sory	Not allo- cated	Total TXT
<b>REVENUES</b>	<b>114,052</b>	<b>44,104</b>	<b>30,939</b>		<b>189,095</b>
Direct costs	77,262	18,860	20,700		116,823
<b>GROSS MARGIN</b>	<b>36,790</b>	<b>25,244</b>	<b>10,239</b>		<b>72,272</b>
Research and development costs	4,116	7,240	424		11,780
Commercial costs	9,762	6,147	3,195		19,104
General and administrative costs	7,712	3,717	2,418		13,847
<b>GROSS OPERATING PROFIT (EBITDA)</b>	<b>15,200</b>	<b>8,140</b>	<b>4,202</b>		<b>27,541</b>
Depreciation	3,273	832	341		4,446
Amortisation	1,282	898	863		3,043
Reorganisation and non-recurring charges and write-downs	104	26	0		130
<b>OPERATING PROFIT (EBIT)</b>	<b>10,542</b>	<b>6,384</b>	<b>2,997</b>		<b>19,923</b>
Extraordinary/Financial income (charges)				(3,810)	(3,810)
Extraordinary/financial income (charges) related to acquisitions				(129)	(129)
<b>EARNINGS BEFORE TAXES (EBT)</b>	<b>10,542</b>	<b>6,384</b>	<b>2,997</b>	<b>(3,940)</b>	<b>15,983</b>
Taxes				(5,103)	(5,103)
<b>NET PROFIT</b>	<b>10,542</b>	<b>6,384</b>	<b>2,997</b>	<b>(9,042)</b>	<b>10,880</b>

# Consolidated Statement of Cash Flows

	30 June 2025	31 December 2024
<b>Net profit (loss) for the period</b>	<b>10,880,719</b>	<b>15,914,113</b>
Non-monetary costs for Stock Options	273,008	413,710
Non-monetary interest	123,300	-
Change in fair value of monetary instruments	(189,841)	(763,792)
Current income taxes	4,372,468	6,626,787
Change in deferred taxes	(163,904)	(172,880)
Depreciation, amortisation and impairment	7,489,189	12,015,938
Other non-monetary expenses	998,620	1,634,784
<b>Cash flows from (used in) operating activities (before change in working capital)</b>	<b>23,783,558</b>	<b>35,668,660</b>
(Increase) / Decrease in trade receivables	(16,158,079)	(9,625,340)
(Increase) / Decrease in contractual assets / inventories	(7,762,780)	(5,004,210)
Increase / (Decrease) in trade payables	(3,219,778)	8,230,319
(Increase) / Decrease in other assets/liabilities	12,149,462	1,612,599
Increase / (Decrease) in post-employment benefits	319,517	875,345
<b>Changes in operating assets and liabilities</b>	<b>(14,671,658)</b>	<b>(3,911,287)</b>
Paid income taxes	(1,221,426)	(4,999,470)
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>	<b>7,890,475</b>	<b>26,757,903</b>
<i>of which with related parties</i>	-	-
(Increase) / Decrease in tangible assets	(1,082,289)	(6,947,354)
(Increase) / Decrease in intangible assets	(4,479,969)	(5,988,944)
Capitalisation of development expenses	-	-
Decrease in tangible and intangible assets	624,012	2,145,983
Cash flow from acquisitions of associates	(14,995,636)	(79,784,337)
(Increase) / Decrease in trading securities	14,858,342	169,827
(Increase) / Decrease in securities at fair value	(3,200,000)	5,293,558
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>	<b>(8,275,541)</b>	<b>(85,111,267)</b>
<i>of which with related parties</i>	-	-
Loans issued	82,500,000	91,500,000
Loans repaid	(47,322,487)	(28,691,686)
Payment of lease liabilities	(3,418,100)	(4,270,898)
Increase / (Decrease) in financial payables	-	-
Increase / (Decrease) in other financial receivables	-	-
Distribution of dividends	(3,214,785)	(2,941,172)
Interest expense	(2,504,299)	(3,548,678)
Other changes in shareholders' equity	(721,638)	(627,794)
Net change in financial liabilities	(4,212,525)	4,085,958
(Purchase)/Sale of treasury shares	1,231,874	23,224,812
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>	<b>22,338,040</b>	<b>78,730,542</b>
<i>of which with related parties</i>	-	(375,391)
<b>INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>21,952,974</b>	<b>20,377,178</b>
Effect of changes in exchange rates on cash flows	(19,513)	(53,591)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>58,250,199</b>	<b>37,926,613</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>80,183,660</b>	<b>58,250,199</b>
Assets acquired that did not generate cash flows (initial recognition IFRS 16)	(3,481,422)	(7,801,554)
Liabilities acquired that did not generate cash flows (initial recognition IFRS 16)	3,481,422	7,801,554

# Statement of Changes in Consolidated Shareholders' Equity as at 30 June 2025

	Capitale sociale	Riserva legale	Riserva da sovrapprezzo azioni	Avanzo di fusione	First time application	Stock options	Differenza attuariali TFR	Fair Value Swap	Riserva di traduzione	Utile a nuovo	Utile (perdita) del periodo	Totale patrimonio netto (Gruppo)	Totale patrimonio netto (Terzi)	Totale patrimonio netto
<b>Saldi al 31 dicembre 2024</b>	6.503.125	1.300.625	30.968.545	1.911.444	0	504.453	(1.315.573)	(59.082)	829.436	93.224.944	15.895.883	149.763.820	2.061.315	151.825.135
Utile al 31 Dicembre 2024										15.895.883	(15.895.883)	0		0
Acquisizioni													127.349	127.349
Incremento/acquisto						273.008	115.962	(887.853)				(298.883)		(298.883)
Distribuzione dividendi										(3.214.785)		(3.214.785)		(3.214.785)
Aumento di capitale gratuito												0		0
Vendita azioni proprie			3.379.731									3.379.731		3.379.731
Acquisto azioni proprie			(2.148.405)									(2.148.405)		(2.148.405)
Attualizzazione TFR							(206.368)					(206.368)		(206.368)
Delta cambi									(70.728)			(70.728)		(70.728)
Utile al 30 giugno 2025											10.048.489	10.048.489	832.230	10.880.719
<b>Saldi al 30 giugno 2025</b>	6.503.125	1.300.625	32.199.871	1.911.444	0	777.461	(1.405.579)	(746.915)	758.708	105.906.042	10.048.489	157.252.870	3.020.893	160.273.763

	Capitale sociale	Riserva legale	Riserva da sovrapprezzo azioni	Avanzo di fusione	First time application	Stock options	Differenza attuariali TFR	Fair Value Swap	Riserva di traduzione	Utile a nuovo	Utile (perdita) del periodo	Totale patrimonio netto (Gruppo)	Totale patrimonio netto (Terzi)	Totale patrimonio netto
<b>Saldi al 31 dicembre 2023</b>	6.503.125	1.300.625	7.743.733	1.911.444	0	90.743	(1.166.471)	419.630	883.027	80.653.956	15.512.160	113.851.573	17.135	113.869.108
Utile al 31 Dicembre 2023										15.512.160	(15.512.160)	0		0
Acquisizioni													2.025.950	2.025.950
Incremento/acquisto						413.710	(19.392)	(478.692)				(84.374)		(84.374)
Distribuzione dividendi										(2.941.172)		(2,941.172)		(2,941.172)
Aumento di capitale gratuito												0		0
Vendita azioni proprie			28.753.827									28,753.827		28,753.827
Acquisto azioni proprie			(5.529.015)									(5,529.015)		(5,529.015)
Attualizzazione TFR							(129.710)					(129,710)		(129,710)
Delta cambi									(53.591)			(53,591)		(53,591)
Utile al 31 dicembre 2024											15.895.883	15,895.883	18,230	15,914.113
<b>Saldi al 31 dicembre 2024</b>	6.503.125	1.300.625	30.968.545	1.911.444	0	504.453	(1.315.573)	(59.082)	829.436	93.224.944	15.895.883	149.763.820	2.061.315	151.825.135

## 1. Group structure

The Parent Company TXT e-solutions S.p.A. and its subsidiaries operate both in Italy and abroad in the IT sector and provide software and service solutions in extremely dynamic markets that require advanced technological solutions.

The table below shows the companies included in the scope of consolidation under the line-by-line method as at 30 June 2025 (see also the organisational diagram in the section “Organisational structure”) and the relative share of legal interest in the share capital:

Company name of the subsidiary	Currency	% holding	Share capital
PACE GmbH	EUR	100%	295
PACE America Inc.	USD	100%	10
PACE Canada Aerospace&IT Inc.	CAD	100%	100
PACE Asia Aerospace&IT PTE Ltd.	SGD	100%	100
TXT NEXT Sarl	EUR	100%	100
TXT NEXT Ltd.	GBP	100%	100
TXT Risk Solutions S.r.l.	EUR	92%	250
TXT Assioma S.r.l.	EUR	100%	100
AssioPay S.r.l.	EUR	100%	10
TXT e-swiss SA	CHF	100%	100
HSPI S.p.A.	EUR	100%	1,000
TXT Working Capital Solutions S.r.l.	EUR	60%	500
TeraTron GmbH	EUR	100%	75
LBA Consulting S.r.l.	EUR	100%	10
TXT Novigo S.r.l.	EUR	100%	1,000
DM Mgmt & Consulting S.r.l.	EUR	100%	101
Soluzioni Prodotti Sistemi S.r.l.	EUR	100%	10
Butterfly in liquidazione S.r.l.	EUR	100%	10
PGMD Consulting S.r.l.	EUR	100%	20
ENNOVA S.p.A.	EUR	100%	1,099
TXT e-Tech S.r.l.	EUR	100%	200
ProSim Training Solutions	EUR	60%	720
Fastcode S.p.A.	EUR	100%	100
TXT Quence S.r.l.	EUR	100%	10
TXT Arcan S.r.l.	EUR	51%	20
NewPos europe S.r.l.	EUR	51%	100
IMille Srl Società Benefit	EUR	100%	300
Uasabi S.r.l.	EUR	100%	10
IMille Brasil Agencia LTDA	BRL	100%	1
IMille Start S.p.A.	CLP	100%	300
IMille Spain SL	EUR	100%	3
Refine Direct S.r.l.	EUR	100%	50
Focus PLM S.r.l.	EUR	100%	70
Webgenesys S.p.A.	EUR	84.13%	1,015

IT Values S.r.l.	EUR	100%	50
Pro20 S.r.l. (*)	EUR	90%	10
Valor Plus S.r.l. (**)	EUR	100%	10

(\*) in April 2025, 90% of the share capital of Pro20 Srl was acquired for a total of € 3,000,000.

(\*\*) In April 2025, the equity investment in IT Values and Valor Plus was acquired.

The consolidated financial statements of the TXT e-solutions S.p.A. Group (the "Group") are presented in Euro, which is also the functional currency. The foreign exchange rates used for translating the amounts expressed in foreign currency of the subsidiaries into Euro are as follows:

- Income statement (average exchange rate in the year)

Currency	30.06.2025	30.06.2024
British Pound (GBP)	0.84229	0.8547
US Dollar (USD)	1.09270	1.0813
Swiss Franc (CHF)	0.9414	0.9615
Canadian Dollar (CAD)	1.5400	1.4685
Singapore Dollar (SGD)	1.4461	
Chilean Peso (CLP)	1,043.28	1,016.24
Brazilian Real (BRL)	6.2913	5.4922

- Balance sheet (exchange rates as at 30 June 2025 and 31 December 2024)

Currency	30.06.2025	31.12.2024
British Pound (GBP)	0.8555	0.82918
US Dollar (USD)	1.17200	1.03890
Swiss Franc (CHF)	0.9347	0.94120
Canadian Dollar (CAD)	1.6027	1.49480
Singapore Dollar (SGD)	1.4941	1.41640
Chilean Peso (CLP)	1,100.97	1.0333,76
Brazilian Real (BRL)	6.4384	6.42530

## 2. Basis of preparation of the consolidated financial statements

The Group's annual consolidated financial statements are prepared in accordance with the IFRS international accounting standards issued by the International Accounting Standards Board (IASB) and endorsed by the European Union as at the date of drafting of these financial statements, as well as with the measures issued in implementation of Article 9 of Italian Legislative Decree No. 38/2005 and with any other applicable provisions and CONSOB regulations on financial statements. This interim report was prepared, regarding both form and content, in accordance with the provisions contained in IAS 34 "Interim Financial Reporting" and in accordance with International Accounting Standards ("IAS - IFRS") issued by the International Accounting Standards Board and

adopted by the EU, including all the interpretations of the IFRS Interpretations Committee, previously called Standing Interpretations Committee ("SIC").

The half-yearly report as at 30 June 2025 consists of the consolidated financial statements and the reclassified consolidated financial statements whose form and content are consistent with the financial statements for the year 2024. The condensed consolidated half-yearly financial statements therefore do not include all the information required for the annual financial statements and should be read together with the consolidated financial statements for the year ended 31 December 2024. They have been prepared based on accounting records as at 30 June 2025 and on a going concern basis. As for further information relating to the nature of the company's activities, business areas, operations and outlook, reference should be made to the Directors' Report on Operations.

The accounting policies adopted in the preparation of the financial statements, as well as their content and changes in the individual items, are set out below and have not changed from those adopted in the financial statements for the year ended 31 December 2024, thereby ensuring the comparability of the data.

The publication and release of this report were approved by the Board of Directors in its meeting held on 7 August 2025.

### 3. Accounting standards and interpretations applied from 1 January 2025

#### **IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS APPLIED FROM 1 JANUARY 2025**

The following IFRS Accounting Standards, amendments and interpretations were applied for the first time by the Group starting from 1 January 2025:

- On 15 August 2023, the IASB published an amendment called "Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability". The document requires entities to apply a consistent approach to assess whether one currency can be converted into another and, when this is not possible, how to determine the exchange rate to be used and the disclosure to be provided in the explanatory notes. The adoption of this amendment had no impact on the Group's consolidated financial statements.

#### **IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET APPROVED BY THE EUROPEAN UNION, NOT YET MANDATORY AND NOT ADOPTED EARLY BY THE GROUP AS AT 30 JUNE 2025**

At the reference date of this document, the competent bodies of the European Union have concluded the endorsement process necessary for the adoption of the amendments and standards described below, but these standards are not necessarily applicable and have not been adopted early by the Group:

- On 30 May 2024, the IASB published the document "Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7". The document

clarifies some problematic aspects that emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary on achievement of ESG objectives (i.e. green bonds). In particular, the amendments aim to:

- Clarify the classification of financial assets with variable returns and linked to environmental, social and corporate governance (ESG) objectives and the criteria to be used for the assessment of the SPPI test;
- determine that the date of settlement of the liabilities through electronic payment systems is that on which the liability is extinguished. However, entities are allowed to adopt an accounting policy to allow for the elimination of a financial liability before delivering liquidity on the settlement date in the presence of certain specific conditions.

With these amendments, the IASB has also introduced additional reporting requirements with regard, in particular, to investments in equity instruments designated at FVOCI.

The amendments will apply from the financial statements for years beginning on or after 1 January 2026.

The Directors do not expect the adoption of this amendment to have a significant effect on the Group's consolidated financial statements.

- On 18 December 2024, the IASB published an amendment called "Contracts Referencing Nature-dependent Electricity - Amendment to IFRS 9 and IFRS 7". The document aims to support entities in reporting the financial effects of contracts for the purchase of electricity produced from renewable sources (often structured as Power Purchase Agreements). On the basis of these contracts, the amount of electricity generated and purchased may vary based on uncontrollable factors such as weather conditions. The IASB has made targeted amendments to IFRS 9 and IFRS 7. The amendments include:
  - a clarification regarding the application of the "own use" requirements to this type of contract;
  - the criteria to allow the recognition of these contracts as hedging instruments; and,
  - the new reporting requirements to allow users of the financial statements to understand the effect of these contracts on an entity's financial performance and cash flows.

The amendment will apply from 1 January 2026, but early application is permitted. The Directors do not expect the adoption of this amendment to have a significant effect on the Group's consolidated financial statements.

#### **NEW IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET APPROVED BY THE EUROPEAN UNION**

At the reference date of this document, the competent bodies of the European Union have not yet completed the endorsement process necessary for adoption of the amendments and principles described below.

- On 18 July 2024, the IASB published a document called "Annual Improvements Volume 11". The document includes clarifications, simplifications, corrections and changes aimed at

improving the consistency of various IFRS Accounting Standards. The amended standards are:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and related guidelines on the implementation of IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

The amendments will apply from 1 January 2026, but early application is permitted.

The Directors do not expect the adoption of these amendments to have a significant effect on the Group's consolidated financial statements.

- On 9 April 2024, the IASB published a new standard IFRS 18 Presentation and Disclosure in Financial Statements which will replace IAS 1 Presentation of Financial Statements. The new standard aims to improve the presentation of financial statements, with particular reference to the income statement. In particular, the new standard requires entities to:
  - classify revenues and costs into three new categories (operating, investment and financial sections), in addition to the categories of taxes and discontinued operations already present in the income statement;
  - present two new sub-totals, the operating result and the result before interest and taxes (i.e. EBIT).

The new standard also:

- requires more information on the performance indicators defined by management;
- introduces new criteria for the aggregation and disaggregation of information; and,
- introduces some changes to the cash flow statement, including the request to use the operating result as a starting point for the presentation of the cash flow statement prepared with the indirect method and the derecognition of some classification options of some currently existing items (such as for example, interest paid, interest collected, dividend income paid and dividend income collected).

The new standard will enter into force from 1 January 2027, but early application is permitted. The directors are currently assessing the possible effects of the introduction of this new standard on the consolidated financial statements of the Group.

- On 9 May 2024, the IASB published a new standard IFRS 19 Subsidiaries without Public Accountability: Disclosures. The new standard introduces some simplifications with reference to the disclosure required by IFRS Accounting Standards in the financial statements of a subsidiary, which meets the following requirements:
  - it has not issued equity or debt instruments listed on a regulated market and is not about to issue them;
  - its parent company prepares consolidated financial statements in compliance with IFRS.

The new standard will enter into force from 1 January 2027, but early application is permitted. The directors do not expect the adoption of this amendment to have a significant effect on the Group's consolidated financial statements.

- On 30 January 2014, the IASB published IFRS 14 – Regulatory Deferral Accounts, which allows only those adopting IFRS for the first time to continue to recognise the amounts relating to activities subject to regulated tariffs (“Rate Regulation Activities”) according to the previous accounting standards adopted.

As the Group is not a first-time adopter, this standard will not be applicable.

## 4. Financial risk management

With regard to business risks, the main financial risks identified and monitored by the Group are as follows:

- Currency risk
- Interest rate risk
- Credit risk
- Liquidity and investment risk
- Other risks

The financial risk management objectives and policies of the TXT e-solutions Group reflect those illustrated in the consolidated financial statements as at 31 December 2024, to which reference should be made.

## 5. Use of estimates

The preparation of the consolidated half-yearly financial statements and the relevant notes in conformity with IFRS requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities as well as disclosures relating to contingent assets and liabilities at the reporting date. Actual results may differ from these estimates. Estimates and assumptions are reviewed on an ongoing basis and any changes are immediately recognised in the income statement. Here below are the assumptions made about the future and other major sources of estimation uncertainty at the end of the reporting period that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### **Revenues from contracts with customers**

The Group has carried out the following assessments, which have a significant impact on the determination of the amount and timing of revenue recognition from contracts with customers:

#### *Identification of the performance obligation in a joint sale*

The Group provides maintenance and assistance services to customers, which are sold either separately or together with licenses for use, as well as professional services. The Group has determined that for the product types offered for which it is reasonable to expect that the customer requires a level of continuous involvement from the Group over a period of time, and which require a certain period of implementation by the customer, the maintenance and assistance service contract cannot be considered separately from the license contract, even if the latter exclusively envisages an up-front fee. The fact that the Group does not regularly grant the right to use its licences separately from the signing of a first maintenance contract, together with the consideration that maintenance services cannot reasonably be provided by other suppliers, are indicators that the customer does not tend to separately benefit from both products independently.

The Group, on the other hand, has established that professional services must be distinguished within the context of the contract and that a price must be independently allocable to them.

#### *Determination of the method for estimating the value of the recognisable variable fee*

In estimating any variable fee, the Group must use the expected value method or the most likely quantity method to estimate which method best determines the value of the fee to which it is entitled. Before including any value of the variable fee in the transaction price, the Group shall assess whether a portion of the variable fee is subject to recognisability limits. The Group has determined that, on the basis of its past experience, economic forecasts and current economic conditions, the variable fee is not subject to uncertainties that could limit its recognisability. Furthermore, the uncertainty to which the variable fee is exposed will be subsequently resolved within a short period of time.

#### *Considerations on the significant financing component in a contract*

The Group does not usually sell with formal or expected extension of payment terms exceeding one year, for which it believes that there are no significant financing components in the commercial transactions.

#### *Determination of the time frame for project service satisfaction*

The Group has determined that the input method is the best method for determining the progress of services provided for projects (for example, the development of technological solutions, consultancy, integration services, training) since there is a direct relationship between the Group's activities (for example, the hours worked and costs incurred) and the transfer of the service to the customer. The Group recognises revenues on a cost-to-cost basis (versus the total costs expected to be incurred to complete the service). Depending on the contractual clauses, orders can be managed on a Time&Material or Fixed Price basis. With the former type, revenues are recognised on the basis of the hours actually spent on the project, calculated and accepted by the customer. The agreement with the customer is essentially based on a number of hours to be invested in the project, which can be revised, including upwards, depending on the actual use

of resources. Revenues for Fixed Price orders, for which a price is fixed in advance, except for subsequent adjustments, are instead determined by applying the completion percentage to the amount of the fee for the project. The calculation of the completion percentage, determined using the Cost to Cost method, i.e., the ratio between the costs incurred and the total expected costs, takes into account the hours spent by personnel involved in the project on the reference date and any other direct costs.

### **Impairment of non-financial assets**

An impairment loss occurs when the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use.

Fair value less costs to sell is measured based on data available from binding sale agreements between knowledgeable, willing parties for similar assets or observable market prices, less the costs of disposal. Value in use is calculated using a discounted cash flow model. Cash flow projections are based on the plan for the next five years and include neither restructuring operations for which the Group does not have a present obligation, nor significant future investments that will increase the return on the assets of the cash-generating unit subject to measurement. The recoverable amount significantly depends on the discount rate used in the discounted cash flow model, as well as on the expected future cash inflows and the growth rate used to extrapolate.

### **Taxes**

Deferred tax assets are recognised for all unused tax losses, to the extent that it is probable that taxable profit will be available against which the unused tax losses can be utilised. Management is required to make significant estimates to determine the amount of tax assets that can be recognised based on the level of future taxable profits, when they will arise, and tax planning strategies.

### **Pension funds**

The cost of defined-benefit pension plans and other post-employment medical benefits is determined using actuarial valuations. The actuarial valuation requires assumptions about discount rates, the expected rate of return on plan assets, future salary increases, mortality rates, and future benefit increases. Because of the long-term nature of these plans, the estimates are subject to a significant degree of uncertainty. All assumptions are reviewed annually. In determining the appropriate discount rate, the directors use the interest rate of corporate bonds with average terms corresponding to the estimated term of the defined-benefit obligation. The bonds are subject to further qualitative analysis and those that present a credit spread deemed excessive are removed from the population of bonds on which the discount rate is based, as they do not represent high-quality bonds. The mortality rate is based on mortality tables available for each country. Future salary and benefit increases are based on the expected inflation rates for each country.

## Fair value measurement of contingent considerations for business combinations

Contingent considerations associated with business combinations are measured at the acquisition-date fair value within the scope of the business combination. Whenever the contingent consideration is a financial liability, its value is subsequently re-measured as at each reporting date.

Fair value is measured using discounted cash flows. Key assumptions take account of the probability of achieving each performance objective and the discount rate.

## 6. Balance sheet

### 6.1. Goodwill

A breakdown of the item as at 30 June 2025 and the comparison with 31 December 2024 is shown below:

Goodwill	Amount as at 30 June 2025	Amount as at 31 December 2024
Acquisition of TeraTron	2,749,313	2,749,313
Acquisition of Risk Solutions	116,389	116,389
Acquisition of Pace	5,369,231	5,369,231
Acquisition of TXT e-Swiss	1,891,867	1,891,867
Acquisition of Working Capital	1,996,056	1,996,056
Acquisition of HSPI	8,693,470	5,891,096
Acquisition of TXT NOVIGO	10,612,396	10,612,396
Acquisition of QUENCE	3,244,497	3,244,497
Acquisition of LBA	2,848,205	2,848,205
Reversal	-	240,167
ProSim	680,579	680,579
Las Lab	-	103,000
Acquisition of Assioma	3,803,879	4,748,019
Acquisition of PGMD	2,094,727	2,094,727
Acquisition of SPS	2,058,784	2,058,784
Acquisition of TLG	-	2,802,374
Acquisition of ENNOVA	9,401,548	6,381,512
Acquisition of DM	1,014,737	1,014,737
PACE Canada Goodwill	3,045,515	3,303,228
Acquisition of FastCode	3,391,384	3,391,384
FastCode Goodwill	8,600	8,600
Acquisition of TXT Arcan	602,145	602,145
Acquisition of Imille	4,903,475	7,393,416
Acquisition of Refine	23,920,433	23,920,433
Acquisition of Focus PLM	2,387,364	2,387,364
Acquisition of IT VALUES	16,904,726	-
Acquisition of VALOR PLUS	472,532	-

Acquisition of Webgenesys	41,707,696	41,707,696
<b>TOTAL GOODWILL</b>	<b>153,919,548</b>	<b>137,557,215</b>

Goodwill arises from the acquisition of PACE GmbH ("PACE") in 2016, the two acquisitions in 2018 of Cheleo S.r.l. and TXT Risk Solutions S.r.l., the acquisition of the Assioma Group in 2019, of TXT Working Capital Solutions S.r.l., Mac Solutions SA and HSPI S.p.A. in 2020 and of TeraTron GmbH, LBA Consulting, Novigo Consulting (now TXT Novigo), Quence in 2021, of DM Management & Consulting, Ennova, Soluzioni Prodotti Sistemi, PGMD and Tlogos in 2022, of FastCode, Arcan and PACE Canada in 2023 and the Imille Group, Refine Direct, WebGenesys in 2024 and IT Values and Valor Plus in 2025 and was determined, in its various components, as follows:

- PACE's goodwill of € 5,369 thousand derives from the acquisition price of € 9,097 thousand, net of the fair value of shareholders' equity on the acquisition date of € 1,352 thousand, the valuation of "Customer Relationship" intangible assets with a finite useful life of € 1,112 thousand, "Intellectual property of software" of € 1,350 thousand and deferred tax assets and liabilities of € 86 thousand. The purchase price was determined by including the fixed price agreed in the contract and earn-outs linked to changes in variables such as revenues and EBITDA and by applying the corresponding multiples, and the other variable figures linked to PACE's greater available liquidity on the acquisition date. Furthermore, for the purpose of drafting the Consolidated Financial Statements, the directors had decided to classify the signing of the put/call option contract with PACE's minority shareholders as the acquisition of a present ownership interest in the residual 21% of PACE capital and consequently to designate the liabilities for exercising this option at fair value on the initial recognition date (obtained by means of maturity estimate based on forecast data and the updating of this estimate to take account of the time factor). This liability was extinguished in the 2020 financial year.
- In 2020, TXT Risk Solutions S.r.l. goodwill was impaired by € 1,296 thousand, which brought it to a value of € 116 thousand. The original goodwill of € 1,413 thousand derived from the acquisition price of € 1,599 thousand - net of the fair value of shareholders' equity on the acquisition date of negative € 21 thousand, the valuation of intangible assets with a finite useful life "Intellectual Property" of € 287 thousand and the deferred tax assets of € 80 thousand.
- TXT Assioma S.r.l.'s goodwill of € 6,855 thousand derives from the acquisition price of € 10,882 thousand, net of the fair value of shareholders' equity on the acquisition date of € 3,439 thousand, the valuation of "Customer Relationship" intangible assets with a finite useful life of € 822 thousand and deferred tax of € 229 thousand. On 1 January 2024, for the transfer of the TEST business unit to the TXT Quence group company, the amount of goodwill was restated at € 4,748 thousand. The value is now € 3,804 thousand due to the spin-off in 2025 in favour of TXT Ennova.
- TXT Working Capital Solutions S.r.l.'s goodwill of € 1,996 thousand derives from the acquisition price (not considering the increase in share capital with premium) of € 2,682 thousand, net of the fair value of shareholders' equity on the acquisition date of a negative € 42 thousand. It should be noted that, with the measurement period having elapsed, the preliminary allocation

of the values was confirmed definitively by the directors. During 2024, goodwill was written down by € 728 thousand.

- TXT e-swiss SA's goodwill of € 1,892 thousand derives from the acquisition price of € 6,382 thousand, net of the fair value of shareholders' equity on the acquisition date of € 2,015 thousand, the valuation of "Customer Relationship" intangible assets with a finite useful life of € 3,432 thousand and deferred tax of € 958 thousand.
- HSPI S.p.A.'s goodwill of € 5,891 thousand derives from the acquisition price of € 12,064 thousand, net of the fair value of shareholders' equity on the acquisition date of € 4,592 thousand, and the valuation of "Customer Relationship" intangible assets with a finite useful life of € 2,193 thousand and deferred tax of € 612 thousand. On 1 January 2025, for the merger of the company Tlogos Srl, the amount of goodwill was restated at € 8,693 thousand.
- TeraTron's goodwill of € 2,749 thousand derives from the acquisition price of € 10,214 thousand, net of the fair value of shareholders' equity on the acquisition date of € 5,468 thousand, and the valuation of "Customer Relationship" intangible assets with a finite useful life of € 2,769 thousand and deferred tax of € 773 thousand.
- LBA Consulting's goodwill of € 2,848 thousand derives from the acquisition price of € 4,622 thousand, net of the fair value of shareholders' equity on the acquisition date of € 837 thousand, the valuation of "Customer Relationship" intangible assets with a finite useful life of € 1,367 thousand, deferred tax of € 381 thousand and a provision for risks of € 49 thousand.
- TXT Novigo's goodwill of € 10,612 thousand derives from the acquisition price of the former Cheleo of € 10,951 thousand, net of the fair value of shareholders' equity on the acquisition date of € 2,613 thousand, the valuation of "Customer Relationship" intangible assets with a finite useful life of € 3,239 thousand and deferred tax of € 904 thousand. During the year, this goodwill was reduced by € 598 thousand as a result of the Impairment Test result. Novigo Consulting's goodwill of € 5,919 thousand derives from the acquisition price of € 9,208 thousand, net of the fair value of shareholders' equity on the acquisition date of € 1,070 thousand, and the valuation of "Customer Relationship" intangible assets with a finite useful life of € 3,076 thousand and deferred tax of € 858 thousand. TXT Quence S.r.l.'s goodwill of € 1,137 thousand at 31 December 2024 derives from the acquisition price of € 2,963 thousand, net of the fair value of shareholders' equity on the acquisition date of € 1,272 thousand, and the valuation of "Customer Relationship" intangible assets with a finite useful life of € 766 thousand and deferred tax of € 214 thousand. On 1 January 2024, for the contribution of the TEST business unit from the TXT Assioma group company, the amount of goodwill was restated at € 3,244 thousand.
- DM Consulting's goodwill of € 1,014 thousand derives from the acquisition price of € 2,331 thousand, net of the fair value of shareholders' equity on the acquisition date of € 153 thousand, the valuation of "Intellectual Property" intangible assets with a finite useful life of € 745 thousand and deferred tax of € 208 thousand and the valuation of "Customer Relationship" intangible assets with a finite useful life of € 191 thousand and deferred tax of € 53 thousand. During 2024, it was written down by € 488 thousand.

- Ennova's total goodwill of € 9,402 thousand mainly derives from the acquisition price of € 9,609 thousand, net of the fair value of shareholders' equity on the acquisition date, and the valuation of "Intellectual Property" intangible assets with a finite useful life of € 1,157 thousand, net of related deferred tax of € 323 thousand, and "Customer Relationship" of € 3,881 thousand, net of related deferred tax of € 1,083 thousand.
- SPS's goodwill of € 2,059 thousand derives from the acquisition price of € 7,674 thousand, net of the fair value of shareholders' equity on the acquisition date of € 3,748 thousand, and the valuation of "Customer Relationship" intangible assets with a finite useful life of € 1,811 thousand and deferred tax of € 505 thousand.
- PGMD's goodwill of € 2,094 thousand derives from the acquisition price of € 3,959 thousand, net of the fair value of shareholders' equity on the acquisition date of € 1,067 thousand, and the valuation of "Customer Relationship" intangible assets with a finite useful life of € 1,148 thousand and deferred tax of € 320 thousand.
- The goodwill of PACE Canada of € 3,045 thousand derives from the acquisition price of CAD 4,966 thousand, net of the fair value of the reported shareholders' equity of CAD 116 thousand and the valuation of intangible assets. The acquisition price was determined by including the fixed price agreed in the contract and the Earn-Outs linked to the performance in revenues and the application of the relative multiples.
- FastCode's goodwill of € 3,391 thousand derives from the acquisition price of € 8,007 thousand, net of the fair value of reported shareholders' equity on the acquisition date of € 1,526 thousand, and the valuation of "Customer Relationship" intangible assets with a finite useful life of € 4,284 thousand and deferred taxes of € 1,195 thousand.
- Arcan's goodwill of € 602 thousand derives from the acquisition price of € 800 thousand, net of the fair value of reported shareholders' equity on the acquisition date of € 197 thousand.
- The Imille Group's goodwill of € 4,903 thousand derives from the acquisition price of € 8,167 thousand, net of the fair value of reported shareholders' equity on the acquisition date of € 534 thousand and the valuation of "Customer Relationship" intangible assets with a finite useful life of € 3,787 thousand and deferred taxes of € 1,057.
- Refine Direct's goodwill of € 23,920 thousand derives from the acquisition price of € 26,800 thousand, net of the fair value of reported shareholders' equity on the acquisition date of € 2,880 thousand.
- WebGenesys's goodwill of € 41,708 thousand derives from the acquisition price of € 53,000 thousand, net of the fair value of reported shareholders' equity on the acquisition date of € 11,292 thousand.
- Focus PLM's goodwill of € 2,387 thousand derives from the acquisition price of € 3,076 thousand, net of the fair value of reported shareholders' equity on the acquisition date of € 689 thousand.
- IT Values's goodwill of € 16,905 thousand derives from the acquisition price of € 20,693 thousand, net of the fair value of reported shareholders' equity on the acquisition date of € 3,788 thousand.
- Valor Plus's goodwill of € 473 thousand derives from the acquisition price of € 500

thousand, net of the fair value of reported shareholders' equity on the acquisition date of € 27 thousand.

The Group tests goodwill for impairment annually (as at 31 December) and when there is any indication that it may be impaired. The impairment test for goodwill and intangible assets with an indefinite useful life is based on the value-in-use calculation. The variables used to determine the recoverable amount of the various cash-generating units (CGUs) were illustrated in the consolidated financial statements as at 31 December 2024, to which reference should be made for the relative details.

In reviewing its impairment indicators, the Group takes into consideration, among other factors, the ratio between its market capitalisation and its reporting shareholders' equity. As at 30 June 2025, the Group's market capitalisation was not lower than the reported shareholders' equity.

Taking into account the economic trend observed and the foreseeable evolution of operations, described in the "Directors' Report on Operations for HI 2025" accompanying these financial statements, no impairment test was conducted as at 30 June 2025, since there was no indicator of impairment such as to highlight significant risks with regard to the possible existence of impairment for the reported goodwill.

## 6.2. Intangible assets with a finite useful life

Net of amortisation, intangible assets with a finite useful life amounted to € 23,051,219 as at 30 June 2025. The changes during the half are reported below:

Intangible assets	Software licences	Research and development	Intellectual Property	Customer Relationship	Other fixed assets	TOTAL
Balances as at 31 December 2024	2,751,526	475,290	1,350,290	17,042,590	77,298	21,696,994
Acquisitions	232,632	326,740	-	3,787,000	130,504	4,476,876
Disposals	(1,404)	(41,363)	-	-	(9,812)	(52,578)
Amortisation and depreciation	(237,854)	(211,685)	(119,895)	(2,457,402)		(3,026,835)
Other Changes	(25,412)	-	-	(12,589)	(5,237)	(43,238)
Balances at 30 June 2025	2,719,488	548,982	1,230,395	18,359,599	192,753	23,051,219

The breakdown of the item is as follows:

- Software licences: refer to software use licences acquired by the Group for the enhancement of software programs and for the development of advanced technologies for business purposes.
- Development costs: refer to the design and feasibility studies of the Bari (i-MOLE) project and to the Ennova Group and SPS.
- Intangibles under constructions: this item refers to the capitalisation of the costs of personnel employed in the development phases of the i-MOLE project.

- The Research & Development project, entitled "i-MOLE: Innovative – Mobile Logistic Ecosystem", provides for the supply of innovative systems and specific support services for the logistics sector. Intellectual Property and Customer Relationship: these intangible assets were acquired as part of extraordinary company takeovers.
  - The value of these assets relating to Pace was allocated in 2016 by the directors with the help of an independent expert. Intellectual Property represents the intellectual property of the software developed by PACE GmbH and owned by it; the Customer Relationship of PACE was also valued in the allocation of the higher price paid. As at 30 June 2025, the value of the intellectual property was fully amortised. The value at 30 June 2025 of the Customer Relationship was fully amortised.
  - The value of Cheleo's (now TXT Novigo) Customer Relationship was allocated in 2018 with the help of an independent expert. The Customer Relationship was valued as part of the allocation of the higher price paid. The residual value as at 30 June 2025 was € 38,559 net of amortisation for 2025 of € 231,357.
  - The value of TXT Risk Solutions S.r.l.'s Intellectual Property was allocated in 2018. Intellectual property was valued as part of the allocation of the higher price paid. The residual value of the intellectual property as at 30 June 2025 was fully amortised.
  - The value of TXT Assioma S.r.l.'s Customer Relationship was allocated in 2019 with the help of an independent expert. The Customer Relationship was valued as part of the allocation of the higher price paid. The Customer Relationship as at 30 June 2025 was fully amortised.
  - The value of TXT e-swissSA's Customer Relationship was allocated in 2020 with the help of an independent expert and the useful life for amortisation purposes was estimated at nine years. The Customer Relationship was valued as part of the allocation of the higher price paid. The residual value as at 30 June 2025 was € 1,525,386 net of amortisation for 2025 of € 190,673.
  - The value of HSPI S.p.A.'s Customer Relationship was allocated in 2021 with the help of an independent expert and the useful life of the amortisation has been estimated at 8 years. Customer Relationship was valued as part of the allocation of the higher price paid. The residual value as at 30 June 2025 was € 913,935 net of amortisation for 2025 of € 137,090.
  - The value of TeraTron's Customer Relationship was allocated in 2021 with the help of an independent expert and the useful life for amortisation purposes was estimated at 8 years. The Customer Relationship was valued as part of the allocation of the higher price paid. The residual value as at 30 June 2025 is € 961,458 net of amortisation for 2025 of € 230,750.
  - The value of LBA Consulting S.r.l.'s Customer Relationship was allocated in the current financial year with the help of an independent expert and the useful life of the amortisation has been estimated at 6 years. The Customer Relationship was valued as part of the allocation of the higher price paid. The residual value as at 30 June 2025 was € 550,711 net of amortisation for 2025 of € 113,940.

- The value of TXT Novigo S.r.l.'s Customer Relationship was allocated in the current financial year with the help of an independent expert and the useful life for amortisation purposes was estimated at 9 years. The Customer Relationship was valued as part of the allocation of the higher price paid. The residual value as at 30 June 2025 is € 1,851,412 net of amortisation for 2025 of € 170,909.
- The value of TXT Quence S.r.l.'s Customer Relationship was allocated in the current financial year with the help of an independent expert and the useful life for amortisation purposes has been estimated at 6 years. The Customer Relationship was valued as part of the allocation of the higher price paid. The residual value as at 30 June 2025 is € 319,303 net of amortisation for 2025 of € 63,861.
- The value of DM Management & Consulting's Intellectual Property and Customer Relationship was allocated in 2023 with the help of an independent expert and the useful life for amortisation purposes was estimated at 10 years. Intellectual Property and Customer Relationship were valued as part of the allocation of the higher price paid. The Intellectual Property's residual value as at 30 June 2025 was € 528,214 (net of 2025 amortisation for € 37,286). The Customer Relationship's residual value as at 30 June 2025 was equal to € 135,326 (net of 2025 amortisation for € 9,552).
- The value of Ennova's Intellectual Property and Customer Relationship was allocated in 2023 with the help of an independent expert and the useful life for amortisation purposes was estimated at 7 years. Intellectual Property and Customer Relationship were valued as part of the allocation of the higher price paid. The Intellectual Property's residual value as at 30 June 2025 was € 702,178 (net of 2025 amortisation for € 82,609). The Customer Relationship's residual value as at 30 June 2025 was equal to € 2,356,053 (net of 2025 amortisation for € 277,183).
- The value of SPS's Customer Relationship was allocated in 2023 with the help of an independent expert and the useful life for amortisation purposes was estimated at 7 years. The Customer Relationship was valued as part of the allocation of the higher price paid. The residual value as at 30 June 2025 was € 1,099,493 (net of 2025 amortisation of € 129,352).
- The value of PGMD Consulting's Customer Relationship was allocated in 2023 with the help of an independent expert and the useful life for amortisation purposes was estimated at 7 years. The Customer Relationship was valued as part of the allocation of the higher price paid. The residual value as at 30 June 2025 was € 716,701 (net of 2025 amortisation equal to € 81,986).
- The value of ILogos' Customer Relationship was allocated in 2023 with the help of an independent expert and the useful life for amortisation purposes was estimated at 7 years. The Customer Relationship was valued as part of the allocation of the higher price paid. The residual value as at 30 June 2025 was € 896,767 (net of 2025 amortisation of € 101,248).
- The value of FastCode's Customer Relationship was allocated in 2024 with the help of an independent expert and the useful life for amortisation purposes was estimated at

12 years. The Customer Relationship was valued as part of the allocation of the higher price paid. The residual value as at 30 June 2025 was € 3,748,491 (net of 2025 amortisation of € 178,500).

- The value of Gruppo Imille's Customer Relationship was allocated in this half with the help of an independent expert and the useful life for amortisation purposes was estimated at 7 years. The Customer Relationship was valued as part of the allocation of the higher price paid. The residual value as at 30 June 2025 was € 3,246,000 (net of 2025 amortisation of € 541,000).

### 6.3. Tangible assets

Net of depreciation, tangible assets amounted to € 28,641,607 as at 30 June 2025. The changes during the half are reported below:

Tangible assets	Buildings (lease)	Vehicles (lease)	Electronic machinery (lease)	Buildings	Electronic machinery	Furniture and fixtures	Other tangible assets	Work in progress	TOTAL
Balances as at 31 December 2024	11,707,296	4,552,308	75,250	4,027,575	3,340,868	1,315,698	3,821,402	-	28,840,397
Acquisitions/Increases	1,869,517	1,720,352			526,454	66,641	469,716	76,457	4,729,137
Disposals		(355,081)	(16,528)	(13,558)	(71,019)	(1,595)	(24,103)		(481,884)
Amortisation and depreciation	(1,939,846)	(1,156,491)	(1,853)	(66,151)	(595,002)	(108,714)	(577,987)		(4,446,044)
Other changes									0
Balances at 30 June 2024	11,636,967	4,761,088	56,869	3,947,866	3,201,301	1,272,030	3,689,028	76,457	28,641,606

The increases in the "Buildings (lease)" category refer for € 1.9 million to the acquisition of the Imille group and for € 0.7 million deriving from the Ennova group.

Investments in the "Electronic machinery" category mainly refer to the purchase of computer systems and hardware to bolster productive capacity.

The increases in the "Vehicles (lease)" category relate to the Group's vehicle fleet.

### 6.4. Investments in associates

This item includes the value of the equity investments of the associated companies ReVersal S.p.A, TXT Healthprobe Srl, LAS LAB Srl and Simplex Human Tech Srl.

### 6.5. Other non-recurring financial receivables

"Other non-current financial receivables" amounted to € 12,399,344 as at 30 June 2025, to be compared with € 20,594,454 as at 31 December 2024.

This item mainly includes the financial investment in the capital of Banca del Fucino made in the first quarter of 2021 for € 9,498,377. During the first half of 2025, the portion of the investment held for sale of € 7,960,000, which presumably will take place in the second half of 2025, was reclassified under assets held for sale.

## 6.6. Deferred tax assets and liabilities

The breakdown of deferred tax assets and liabilities as at 30 June 2025, compared to the figures as at the end of 2024, is shown below:

	Balances at 30 June 2025	Balances as at 31 December 2024	Change
Deferred tax assets	1,202,114	701,868	500,246
Deferred tax provision	(5,495,693)	(5,159,352)	(336,341)
<b>Total</b>	<b>(4,293,579)</b>	<b>(4,457,484)</b>	<b>163,905</b>

Deferred tax assets mainly refer to the Revenue Recognition according to IFRS 15 of the licences of Boeing and American Airlines with respect to the criteria adopted for tax purposes in the relevant foreign jurisdiction.

The deferred tax provision mainly refers to the recognition of deferred taxes on assets acquired in the following acquisitions: Pace GmbH (Customer List and Intellectual Property) in 2016, Cheleo (Customer List) and TXT Risk Solutions (Intellectual Property) in 2018, the Assioma.Net Group in 2019, HSPI and Mac Solutions S.A. (Customer List) in 2020, TeraTron, TXT Quence, LBA and TXT Novigo in 2021, DM, Ennova, PGMD, Soluzioni Prodotti e Sistemi, and Tlogos in 2022 and FastCode in 2023 and Gruppo Imille in 2024.

The total net change of € 163,905 is the result of different movements: a) provision for deferred tax assets on revenues deriving from the application of the new international accounting standard IFRS 15; b) deferred taxation on the assets acquired during the year.

## 6.7. Contract assets

Contract Assets as at 30 June 2025 amounted to € 31,499,900 and show an increase of € 7,762,780, compared to 31 December 2024.

Contract work in progress are recognised on the basis of the percentage of completion method (over time method), adopting the incurred cost method for each contract.

## 6.8. Trade receivables

Trade receivables as at 30 June 2025, net of the provision for bad debts, amounted to € 120,834,098, an increase of € 6,779,634 compared to 31 December 2024.

The average DSO for the first half of 2025 is improved compared to the end of the previous year due to effective credit recovery actions.

The item is detailed in the table below:

Trade receivables	30 June 2025	31 December 2024	Change
Gross value	122,901,913	115,981,072	6,920,841
Provision for bad debts	(2,067,815)	(1,926,608)	(141,207)
<b>Net value</b>	<b>120,834,098</b>	<b>114,054,464</b>	<b>6,779,634</b>

The provision for bad debts changed as follows over the period:

Provision for bad debts	30.06.2025
Opening balance	(1,926,608)
Release	
Allocation	
Acquisition	(141,207)
<b>Closing balance</b>	<b>(2,067,815)</b>

The breakdown of trade receivables between falling due and past due as at 30 June 2025, compared to 31 December 2024, is shown below:

Ageing 30.06.2025	Total	Coming due	Past due	
			0-90 days	More than 90 days
30/06/2025	<b>122,576,344</b>	101,892,257	13,459,522	7,550,134
31.12.2024	<b>115,776,233</b>	99,936,785	8,242,918	7,596,530

Considering the breakdown of the receivables portfolio and, in particular, the concentration of receivables on large customers, Management believes that the provision for bad debts as at 30 June 2025 is adequate.

## 6.9. Sundry receivables and other current assets

The "Sundry receivables and other current assets" item, which includes receivables for funded research, tax and other receivables, as well as accrued income and prepaid expenses, showed a balance of € 19,644,659 as at 30 June 2025, against a balance of € 18,549,941 as at 31 December 2024. The breakdown is shown below:

Sundry receivables and other current assets	30 June 2025	31 December 2024	Change
Receivables for research grants	1,828,842	2,314,141	(485,299)
Tax receivables	7,104,613	7,485,829	(381,217)
Other receivables	4,277,980	3,348,203	929,777
Other current assets	6,433,224	5,401,768	1,031,457

Total	19,644,659	18,549,941	1,094,718
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The "Receivables for research grants" item includes receivables for research financed by various institutes relating to contributions to expenditure to support research and development activities, subject to specific grant competitions; such grants will be disbursed upon completion of the development stages for the projects concerned.

The "Tax receivables" item refers to advances relating to direct taxes.

Other current assets, amounting to € 6,433,224, consist of accrued income and prepaid expenses (adjustments of costs paid in advance not pertaining to the period) and other contract assets.

## 6.10. Other short-term financial receivables

As at 30 June 2025, financial receivables from associated companies amounting to € 1,176 thousand (€ 1,902 thousand as at 31 December 2024) were classified in the item.

## 6.11. Financial instruments at fair value

As at 30 June 2025, this item included "Financial instruments at fair value" of € 5,737,382.

They consist of investments in multi-segment life insurance contracts with partially guaranteed capital, bond loans and treasury asset management.

The figure reported by the issuer was adopted as confirmation of the fair value, where possible (level 1 instruments) comparing this with the market values.

## 6.12. Cash and cash equivalents

The Group's cash and cash equivalents amounted to € 80,168,946 (€ 58,250,199 as at 31 December 2024). Please refer to the statement of cash flows for details about cash flow generation and changes.

The main impacts, aside from the operating flow in the year, concern:

- New loans stipulated during the half year (note 6.15)
- Transactions in treasury shares (note 6.14) and investments in insurance funds

Cash and cash equivalents refer to ordinary current accounts held with Italian banks, amounting to € 72,344,821 and abroad for € 7,785,431.

Cash and cash equivalents are not subject to any constraints, and there are no monetary or other types of restrictions on their transferability in Italy.

## 6.13. Assets held for sale

As at 30 June 2025, the portion of the investment in Banca del Fucino held for sale equal to € 7,960,000 was classified under this item. On 18 June, a binding agreement was signed for the sale of this stake. The sale will be completed by the end of the third quarter.

## 6.14. Shareholders' Equity

Shareholders' equity amounted to € 160,273,764.

The company's share capital as at 30 June 2025 consisted of 13,006,250 ordinary shares with a par value of € 0.5, totalling € 6,503,125.

Reserves and retained earnings include the legal reserve (€ 1,300,625), share premium reserve (€ 32,199,871), merger surplus reserve (€ 1,911,444), reserve for actuarial differences on post-employment benefits (negative for € 1,405,979), Cash Flow Hedge reserve (negative for € 746,915, net of the related tax effect), translation reserve (€ 758,708), stock option reserve (€ 777,461) and retained earnings reserve (€ 105,906,042).

Description	Free	Required	Established by	TOTAL
		Law	Shareholders' Meeting	
Share premium reserve	32,199,871	-	-	32,199,871
Legal reserve	-	1,300,625	-	1,300,625
Merger surplus	-	-	1,911,444	1,911,444
Reserve for actuarial differences on post-employment benefits	-	-	(1,405,979)	(1,405,979)
IRS Fair Value	(746,915)	-	-	(746,915)
Reserve for retained earnings	-	0	105,906,042	105,906,042
Stock option reserve	-	-	777,461	777,461
Translation reserve	-	-	758,707	758,707
<b>Total</b>	<b>31,452,956</b>	<b>1,300,625</b>	<b>107,947,675</b>	<b>140,701,256</b>

### Incentive plans

The Shareholders' Meeting held on 20 April 2023 approved a stock option plan for the Group's executive directors and senior managers, involving up to 600,000 shares subject to the achievement of specific performance objectives, such as performance of revenues, profit or specific individual performance objectives.

On 14 December 2023, the Board of Directors, based on the favourable opinion of the Remuneration Committee, assigned 180,000 options for the purchase of an equal number of shares of the company to seven individuals, comprising executive directors, managers with strategic responsibilities and other directors and managers of the Group, for the period 2023-2025, at the exercise price of €16.55.

The Shareholders' Meeting held on 29 April 2024 approved a stock option plan for the Group's executive directors and senior managers, involving up to 600,000 shares subject to the achievement of specific performance objectives, such as performance of revenues, profit or specific individual performance objectives.

On 25 June 2024, the Board of Directors, upon favourable opinion by the Remuneration Committee, assigned 130,000 options to Group employees for the purchase of an equal number of shares of the company to five individuals, comprising executive directors, managers with strategic responsibilities and other directors and managers of the Group, for the period 2024–2026, at the exercise price of € 24.26.

S.G. PLAN							
Options	2019	2020	2021	2022	2023	2024	2025
(i) Outstanding at the start of the year/period	-	135,000	108,000	54,000	18,000	180,000	310,000
(ii) granted during the year/period	135,000	-	-	-	180,000	130,000	-
(iii) forfeited during the year/period	-	(27,000)	(54,000)	-	-	-	-
(iv) exercised during the year/period	-	-	-	(36,000)	(18,000)	-	-
(v) expired during the year/period							
(vi) outstanding at the end of the year/period	135,000	108,000	54,000	18,000	180,000	310,000	310,000
(vii) exercisable at the end of year/period	-	-	54,000	18,000	180,000	310,000	310,000

### Treasury shares

In the first six months of 2025, the TXT e-solutions share price recorded an official high of € 41.35 on 25 February 2025 and a low of € 28.75 on 4 April 2025. As at 30 June 2025, the share price was € 34.35.

The average daily trading volume on the stock exchange in the first six months of 2025 was 27,536 shares, up from the daily average of 21,948 in 2024.

Treasury shares as at 30 June 2025 totalled 280,171 (314,435 as at 31 December 2024), representing 2.1541% of the issued shares at an average carrying amount of € 3.95 per share. In the first six months of 2025, 60,931 shares were purchased at an average price of € 35.13.

On 1 April 2025, 80,857 treasury shares were transferred at the agreed price of € 37.10 per share to fulfil the payment commitments undertaken by TXT under the purchase agreement signed on 1 April 2025 for the acquisition of 100% of IT Values srl.

On 1 April 2025, 14,340 treasury shares were transferred at the agreed price of € 26.50 per share to fulfil the payment commitments undertaken by TXT under the purchase agreement signed for the acquisition of 100% of Focus PLM Srl.

## 6.15. Non-current financial liabilities

The item “non-current financial liabilities” amounted to € 148,927,025 (€ 118,993,250 at 31 December 2024).

Non-current financial liabilities	30 June 2025	31 December 2024	Change
Payable for Earn-Out	10,148,134	8,518,583	1,629,551
TXT RISK put-call payable	-	199,078	(199,078)

TXT Arcan put-call payable	600,000	600,000	-
Bank loans	126,658,201	99,199,666	27,458,535
Other financial payables	1,190,000	-	1,190,000
MTM	830,845	-	830,845
Non-current payables to suppliers for leases	9,499,844	10,475,923	(976,079)
<b>Total non-current financial liabilities</b>	<b>148,927,024</b>	<b>118,993,250</b>	<b>29,933,774</b>

This item includes: the non-current portion of bank loans stipulated in previous years for € 126,658,201, b) the non-current portion of the financial debt for € 9,499,844 pursuant to IFRS 16 c) the payable for an amount of € 10,148,134 for the Earn-Out to be paid to the shareholders of PACE Canada, Imille, Refine, Focus PLM and IT Values upon the occurrence of the contractual conditions, d) the portion of the PUT/CALL linked to the Arcan acquisition as estimate of the disbursements for the purchase of the residual minority shareholding.

Note that to calculate the present value of the liabilities related to the lease agreements within the scope of IFRS 16, in the absence of a readily available implicit rate, the present value of the liabilities was determined using the Group's marginal lending rate, taking into account the duration, amount funded and underlying asset for each type of contract. The Group has established that the differences between the rates to be applied for the different contract categories do not lead to significant differences in impact.

The loans referred to in point c) consist of:

- A loan for € 10,000,000 at a fixed rate of 0.61% granted to the parent company on 28.12.2021 by BANCA POPOLARE DI MILANO S.P.A. As at 30 June, the residual portion amounted to € 1,428,571, the non-current portion amounted to € 0.

- A loan for € 5,000,000 at a fixed rate of 1.73% disbursed to the parent company on 12.05.2022 by BANCA POPOLARE DI MILANO S.P.A. As at 30 June, the residual portion amounted to € 487,805, the non-current portion amounted to € 0.

- A loan for € 10,000,000 at a fixed rate of 1.8% granted to the parent company on 18.05.2022 by BPER BANCA S.P.A. As at 30 June, the residual portion amounted to € 2,567,746, the non-current portion was € 0.

- A loan for € 15,000,000 at a 3-month EURIBOR floating rate (360) + 1.60% spread granted to the parent company on 29.06.2022 by Credit Agricole Italia S.p.A.. As at 30 June, the residual portion amounted to € 6,275,052, the non-current portion amounted to € 3,159,066.

- A loan for € 3,000,000 granted to the parent company on 28.02.2023 by CREDEM. As at 30 June, the residual portion amounted to € 756,184, the non-current portion amounted to € 0.

- A loan for € 7,500,000 granted to the parent company on 23.05.2023 by BPER. As at 30 June, the residual portion amounted to € 3,901,400, the non-current portion amounted to € 1,990,094.

- A loan for € 6,000,000 granted to the parent company on 29.09.2023 by Credit Agricole. As at 30 June, the residual portion amounted to € 3,724,138, the non-current portion amounted to € 2,482,759.
- A loan for € 5,000,000 granted to the parent company on 12.02.2024 by BPER. As at 30 June, the residual portion amounted to € 2,989,318, the non-current portion amounted to € 1,306,799.
- A loan for € 3,000,000 granted to the parent company on 25.03.2024 by Credito Emiliano. As at 30 June, the residual portion amounted to € 2,137,649, the non-current portion amounted to € 938,258.
- A loan for €3,000,000 granted to the parent company on 30.09.2024 by Banco BPM. As at 30 June, the residual portion amounted to € 2,285,244, the non-current portion amounted to € 1,296,333.
- A loan for € 50,000,000 granted to the parent company on 31.10.2024 by Credit Agricole. As at 30 June, the residual portion amounted to € 50,000,000, the non-current portion amounted to € 43,750,000.
- A loan for € 3,500,000 granted to the parent company on 19.12.2024 by BPER. As at 30 June, the residual portion amounted to € 2,946,141, the non-current portion amounted to € 1,803,781.
- A loan for € 40,000,000 granted to the parent company on 20.01.2025 by Unicredit. As at 30 June, the residual portion amounted to € 40,000,000, the non-current portion amounted to € 32,000,000.
- A loan for € 20,000,000 granted to the parent company on 17.06.2025 by Banca Nazionale del Lavoro. As at 30 June, the residual portion amounted to € 20,000,000, the non-current portion amounted to € 17,777,778.
- A loan for € 10,000,000 granted to the parent company on 26.06.2025 by Credito Emiliano. As at 30 June, the residual portion amounted to € 10,000,000, the non-current portion amounted to € 8,522,658.
- A loan for € 1,700,000 at a 3-month EURIBOR floating rate (360) + 1% spread, granted to Assioma Srl on 01.10.2018 by BANCA NAZIONALE DEL LAVORO SPA. A derivative product was taken out on the same loan to protect the floating rate, setting it at 0.68% for a quarter. As at 30 June, the residual portion amounted to € 212,500, the non-current portion amounted to € 0.
- A loan for € 1,800,000 at fixed interest rate granted to TeraTron GmbH by SPARKASSE BANK. As at 30 June, the residual portion amounted to € 1,138,225, the non-current portion amounted to € 1,032,341.
- A loan for € 510,000 at fixed rate granted to TXT Novigo. As at 30 June, the residual portion amounted to € 70,228, the non-current portion amounted to € 0.
- A loan for € 5,000,000 granted to TXT e-tech. As at 30 June, the residual portion amounted to € 4,687,500, the non-current portion amounted to € 3,437,500.
- A loan for € 450,000 at a fixed rate of 1.570% disbursed to PGMD Consulting Srl. As at 30 June, the residual portion amounted to € 48,825, the non-current portion amounted to € 0.

- A loan granted to the subsidiary DM Consulting. As at 30 June, the residual portion amounted to € 21,495, the non-current portion amounted to € 0.
- SPS has taken out mortgages for a total of € 2,544,000. As at 30 June, the residual portion amounted to € 633,365, the non-current portion amounted to € 367,302.
- Gruppo Ennova has taken out loans for a total of € 13,223,000 with various credit institutions. The residual portion amounts to € 9,779,405, the non-current portion is equal to € 6,250,254.
- A loan for € 510,000 granted by Unicredit to Imille Srl. As at 30 June, the residual portion amounted to € 240,855, the non-current portion amounted to € 147,588.
- WebGenesys S.p.A. has taken out mortgages with various credit institutions. The residual portion amounts to € 563,304, the non-current portion is equal to € 390,942.
- A loan granted to the subsidiary Valor Plus by Unicredit S.p.A.. The residual portion amounts to € 45,144, the non-current portion is equal to € 0.

In line with market practice, the loan agreements require compliance with:

- *financial covenants* based on which the company undertakes to comply with certain levels of financial indexes, contractually defined, the most significant of which relate the gross or net financial debt with the gross operating margin (EBITDA) or the Shareholders' equity, measured on the basis of the consolidated scope of the Group according to the definitions agreed upon with the financing counterparties;
- *negative pledge* commitments under which the company cannot create real rights of guarantee or other restrictions on company assets;
- "*pari passu*" clauses, on the basis of which the loans will have the same degree of priority in the repayment with respect to other financial liabilities and change of control clauses, which are activated in the event of disinvestments by the majority shareholder;
- limitations to the extraordinary transactions that the company can carry out, if exceeding certain thresholds;
- some obligations toward the issuers, which may make the distribution of reserves or capital, inter alia, subject to prior notification to and consent by the lending party; certain extraordinary transactions; certain transactions for the transfer or assignment of its assets.

Details are presented below:

UNICREDIT S.P.A. loan (TXT)	30.06.2025	31.12.2024	Change
Maturity 1-5 years	-	1,669,980	(1,669,980)
Maturity more than 5 years		-	-
<b>Total</b>	<b>-</b>	<b>1,669,980</b>	<b>(1,669,980)</b>

UNICREDIT S.P.A. loan (TXT)	30.06.2025	31.12.2024	Change
Maturity 1-5 years	-	2,222,222	(2,222,222)

Maturity more than 5 years	-	-	-
<b>Total</b>	<b>-</b>	<b>2,222,222</b>	<b>(2,222,222)</b>

BPER loan (TXT)	30.06.2025	31.12.2024	Change
Maturity 1-5 years	-	1,289,638	(1,289,638)
Maturity more than 5 years	-	-	-
<b>Total</b>	<b>-</b>	<b>1,289,638</b>	<b>(1,289,638)</b>

CREDIT AGRICOLE loan (TXT)	30.06.2025	31.12.2024	Change
Maturity 1-5 years	3,159,066	4,832,172	(1,673,106)
Maturity more than 5 years	-	-	-
<b>Total</b>	<b>3,159,066</b>	<b>4,832,172</b>	<b>(1,673,106)</b>

UNICREDIT S.P.A. loan (TXT)	30.06.2025	31.12.2024	Change
Maturity 1-5 years	-	4,444,444	(4,444,444)
Maturity more than 5 years	-	-	-
<b>Total</b>	<b>-</b>	<b>4,444,444</b>	<b>(4,444,444)</b>

CREDEM loan (TXT)	30.06.2025	31.12.2024	Change
Maturity 1-5 years	-	190,831	(190,831)
Maturity more than 5 years	-	-	-
<b>Total</b>	<b>-</b>	<b>190,831</b>	<b>(190,831)</b>

BPER loan (TXT)	30.06.2025	31.12.2024	Change
Maturity 1-5 years	1,990,094	2,955,398	(965,304)
Maturity more than 5 years	-	-	-
<b>Total</b>	<b>1,990,094</b>	<b>2,955,398</b>	<b>(965,304)</b>

CREDIT AGRICOLE loan (TXT)	30.06.2025	31.12.2024	Change
Maturity 1-5 years	2,482,759	3,103,448	(620,689)
Maturity more than 5 years	-	-	-
<b>Total</b>	<b>2,482,759</b>	<b>3,103,448</b>	<b>(620,689)</b>

BPER loan (TXT)	30.06.2025	31.12.2024	Change
Maturity 1-5 years	1,306,799	2,156,470	(849,671)
Maturity more than 5 years	-	-	-
<b>Total</b>	<b>1,306,799</b>	<b>2,156,470</b>	<b>(849,671)</b>

CREDEM loan (TXT)	30.06.2025	31.12.2024	Change
Maturity 1-5 years	938,258	1,545,181	(606,923)
Maturity more than 5 years	-	-	-
<b>Total</b>	<b>938,258</b>	<b>1,545,181</b>	<b>(606,923)</b>

BANCA NAZIONALE DEL LAVORO S.P.A. loan (TXT)	30.06.2025	31.12.2024	Change
Maturity 1-5 years	-	1,473,684	(1,473,684)
Maturity more than 5 years	-	-	-
<b>Total</b>	<b>-</b>	<b>1,473,684</b>	<b>(1,473,684)</b>

BANCA POPOLARE DI MILANO loan (TXT)	30.06.2025	31.12.2024	Change
Maturity 1-5 years	1,296,333	1,796,008	(499,675)
Maturity more than 5 years	-	-	-
<b>Total</b>	<b>1,296,333</b>	<b>1,796,008</b>	<b>(499,675)</b>

CREDIT AGRICOLE loan (TXT)	30.06.2025	31.12.2024	Change
Maturity 1-5 years	43,750,000	50,000,000	(6,250,000)
Maturity more than 5 years	-	-	-
<b>Total</b>	<b>43,750,000</b>	<b>50,000,000</b>	<b>(6,250,000)</b>

BPER loan (TXT)	30.06.2025	31.12.2024	Change
Maturity 1-5 years	1,803,781	2,380,814	(577,033)
Maturity more than 5 years	-	-	-
<b>Total</b>	<b>1,803,781</b>	<b>2,380,814</b>	<b>(577,033)</b>

UNICREDIT loan (TXT)	30.06.2025	31.12.2024	Change
Maturity 1-5 years	-	11,666,667	(11,666,667)
Maturity more than 5 years	-	-	-
<b>Total</b>	<b>-</b>	<b>11,666,667</b>	<b>(11,666,667)</b>

UNICREDIT loan (TXT)	30.06.2025	31.12.2024	Change
Maturity 1-5 years	32,000,000	-	32,000,000
Maturity more than 5 years	-	-	-
<b>Total</b>	<b>32,000,000</b>	<b>-</b>	<b>32,000,000</b>

BANCA NAZIONALE DEL LAVORO loan (TXT)	30.06.2025	31.12.2024	Change
Maturity 1-5 years	17,777,778	-	17,777,778
Maturity more than 5 years	-	-	-
<b>Total</b>	<b>17,777,778</b>	<b>-</b>	<b>17,777,778</b>

CREDITO EMILIANO loan (TXT)	30.06.2025	31.12.2024	Change
Maturity 1-5 years	8,522,658	-	8,522,658
Maturity more than 5 years	-	-	-
<b>Total</b>	<b>8,522,658</b>	<b>-</b>	<b>8,522,658</b>

BANCA NAZIONALE DEL LAVORO loan (TXT Assioma)	30.06.2025	31.12.2024	Change
Maturity 1-5 years	-	70,833	(70,833)
Maturity more than 5 years	-	-	-

<b>Total</b>	-	70,833	(70,833)
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<b>BANCA POPOLARE DI MILANO loan (TXT NOVIGO)</b>	<b>30.06.2025</b>	<b>31.12.2024</b>	<b>Change</b>
Maturity 1-5 years	-	17,624	(17,624)
Maturity more than 5 years	-	-	-
<b>Total</b>	<b>-</b>	<b>17,624</b>	<b>(17,624)</b>

<b>SPARKASSE BANK loan (TERATRON)</b>	<b>30.06.2025</b>	<b>31.12.2024</b>	<b>Change</b>
Maturity 1-5 years	423,536	423,536	-
Maturity more than 5 years	608,805	661,747	(52,942)
<b>Total</b>	<b>1,032,341</b>	<b>1,085,283</b>	<b>(52,942)</b>

<b>BANCA NAZIONALE DEL LAVORO loan (TXT e-Tech)</b>	<b>30.06.2025</b>	<b>31.12.2024</b>	<b>Change</b>
Maturity 1-5 years	-	4,421,053	(4,421,053)
Maturity more than 5 years	-	-	-
<b>Total</b>	<b>-</b>	<b>4,421,053</b>	<b>(4,421,053)</b>

<b>BANCA POPOLARE DI MILANO loan (TXT e-tech)</b>	<b>30.06.2025</b>	<b>31.12.2024</b>	<b>Change</b>
Maturity 1-5 years	3,437,500	-	3,437,500
Maturity more than 5 years	-	-	-
<b>Total</b>	<b>3,437,500</b>	<b>-</b>	<b>3,437,500</b>

<b>Loan (SPS)</b>	<b>30.06.2025</b>	<b>31.12.2024</b>	<b>Change</b>
Maturity 1-5 years	367,302	547,238	(179,936)
Maturity more than 5 years	-	-	-
<b>Total</b>	<b>367,302</b>	<b>547,238</b>	<b>(179,936)</b>

<b>Loan (DM)</b>	<b>30.06.2025</b>	<b>31.12.2024</b>	<b>Change</b>
Maturity 1-5 years	3,747	-	3,747
Maturity more than 5 years	-	-	-
<b>Total</b>	<b>3,747</b>	<b>-</b>	<b>3,747</b>

<b>Loan (ENNOVA)</b>	<b>30.06.2025</b>	<b>31.12.2024</b>	<b>Change</b>
Maturity 1-5 years	6,250,254	895,768	5,354,486
Maturity more than 5 years	-	-	-
<b>Total</b>	<b>6,250,254</b>	<b>895,768</b>	<b>5,354,486</b>

<b>Loan (Imille)</b>	<b>30.06.2025</b>	<b>31.12.2024</b>	<b>Change</b>
Maturity 1-5 years	148,588	194,722	(46,134)
Maturity more than 5 years	-	-	-
<b>Total</b>	<b>148,588</b>	<b>194,722</b>	<b>(46,134)</b>

<b>Loan (Webgenesys)</b>	<b>30.06.2025</b>	<b>31.12.2024</b>	<b>Change</b>
Maturity 1-5 years	390,942	285,995	104,947

Maturity more than 5 years			-
<b>Total</b>	<b>390,942</b>	<b>285,995</b>	<b>104,947</b>

## 6.16. Provision for post-employment benefits and other employee provisions

The "Provision for post-employment benefits and other employee provisions" item as at 30 June 2024 amounted to € 6,409,955, relating mainly to obligations to employees of the Italian companies of the Group.

The breakdown of and changes in the Post-employment benefits/Severance for end of term of office item over the period are presented below:

Provision for post-employment benefits and other employee provisions	31 December 2024	Provisions	Uses/Payments	Actuarial losses/profits and other	Financial income / charges	Other changes (Post-employment benefits for new companies)	30 June 2025
Post-employment benefits	9,199,824	2,517,470	(2,297,877)	90,406	123,300	47,129	9,680,252
Provision for severance for end of term of office	(0)						(0)
<b>Total non-current provisions relating to employees</b>	<b>9,199,824</b>	<b>2,517,470</b>	<b>(2,297,877)</b>	<b>90,406</b>	<b>123,300</b>	<b>47,129</b>	<b>9,680,252</b>

Post-employment benefits for personnel of € 9,680,252 as at 30 June 2025 (€ 9,199,823 as at 31 December 2024), was measured as a defined benefit provision.

Below is the reconciliation of the provision for post-employment benefits based on statutory regulations with respect to the value recorded in the financial statements in accordance with the international accounting standard IAS 19:

	Jun-25	Dec-24
<b>Provision for post-employment benefits</b>	<b>9,981,846</b>	<b>9,337,198</b>
Current cost	(377,925)	(373,636)
Financial charges	123,300	164,784
Actuarial differences	90,406	181,662
Actuarial differences following acquisitions	0	(19,392)
Retained earnings	(137,374)	(90,792)
<b>Total</b>	<b>9,680,252</b>	<b>9,199,823</b>

To calculate the present value of post-employment benefits, the following assumptions regarding the future trends in the variables included in the algorithm have been used:

- The probability of death was estimated based on the census of the Italian population by age and

gender taken in 2000 by ISTAT [Italy's National Institute for Statistics], reducing it by 25%.

- The probability of removal due to total and permanent disability of the employee, such as becoming disabled and leaving the company, was estimated based on disability tables currently used in the reinsurance sector, differentiated by age and gender.
- The retirement age of a generic worker was estimated assuming that the first retirement requirement for the purpose of obtaining the Mandatory General Insurance was satisfied and that the employees started paying into INPS [Italy's Social Security Institute] no later than 28 years of age. This measurement accounts for the changes to the retirement age introduced by the Monti reform in late 2011.
- As for the probability of termination of employment due to resignations and dismissals, as at the measurement date an annual 8% staff turnover rate was calculated.
- As for the probability of requests for advance payment of benefits in the reference companies, an annual 2.00% advance payment rate was estimated, with advance payments amounting to 70% of the post-employment benefits outstanding held with the company.

The estimated trend in salaries of an annual nominal all-inclusive 2.00% impacted the valuation of all companies except for TXT E-Solution, TXT E-TECH S.R.L., TXT Assioma and FastCode spa..

The estimated inflation rate used for measurement purposes was 2.00% per year.

The discount rate used for the valuations was 3.6146% per year as at 30 June 2024 on bonds issued by European companies with AA rating for 10+ maturities. The average duration of the liability was calculated at 14.8 years.

The table below shows the potential impact on post-employment benefits of the increase/decrease of certain "key" variables used for the actuarial calculation, and the consequent absolute values of the liability in alternate scenarios compared to the base scenario (which resulted in a carrying amount of € 6,409,955):

Sensitivity analysis as at 30 June 2025	% Change in liabilities (DBO)				
	Type of change for the specific assumption	Decrease	Increase	Decrease	Increase
Decrease or increase of 50% in company staff turnover		-1.09%	0.72%	9,574,738	9,749,950
Decrease or increase of 50% in frequency of advance payments		-0.88%	1.10%	9,595,066	9,786,735
Decrease or increase of inflation by one percentage point		-0.73%	0.75%	9,609,586	9,752,854
Decrease or increase of discount rate by one percentage point		1.73%	-1.68%	9,847,721	9,517,624

## 6.17. Current financial liabilities

The "current financial liabilities" item amounted to € 67,026,297 (€ 65,657,603 as at 31 December

2024).

Current financial liabilities	30 June 2025	31 December 2024	Change
Bank loans	59,668,279	55,462,673	4,205,606
IFRS 16 loans	5,662,844	4,663,982	998,862
Debt for acquisitions	-	380,000	(380,000)
NOVIGO Earn-Out	700,000	-	700,000
Fast Code Earn-Out	299,604	823,004	(523,400)
Payables to EU partners	345,944	4,327,945	(3,982,001)
VALOR PLUS Earn-Out	150,000	-	150,000
TXT Risk Solutions Put/call	199,626	-	199,626
<b>Total current financial liabilities</b>	<b>67,026,297</b>	<b>65,657,604</b>	<b>1,368,693</b>

The Bank loans item, amounting to € 59,668,279, includes:

- the short-term portion of medium/long-term loans, and in particular primarily includes the following:
  - € 1,428,571 on the loan granted by BANCO BPM SPA
  - € 487,805 on the loan granted by BANCO BPM SPA
  - € 2,567,746 on the loan granted by BPER BANCA SPA
  - € 3,115,986 on the loan granted by CREDITE AGRICOLE ITALIA SPA
  - € 756,184 on the loan granted by CREDEM
  - € 1,911,306 on the loan granted by BPER BANCA
  - € 1,241,379 on the loan granted by CREDIT AGRICOLE ITALIA SPA
  - € 1,682,519 on the loan granted by BPER BANCA SPA
  - € 1,199,391 on the loan granted by CREDEM
  - € 988,911 on the loan granted by BANCO BPM SPA
  - € 6,250,000 on the loan granted by CREDIT AGRICOLE
  - € 1,142,360 on the loan granted by BPER
  - € 8,000,000 on the loan granted by Unicredit
  - € 2,222,222 on the loan granted by Banca Nazionale del Lavoro
  - € 1,477,342 on the loan granted by Credito Emiliano
  - Short-term payables due to banks/hot money of € 19,400,000
  - € 212,500 on the loan granted by BANCA NAZIONALE DEL LAVORO SPA for the Assioma Group
  - € 105,884 on the loan granted by SPARKASSE BANK for TeraTron GmbH
  - € 70,228 on the loan granted by BANCO BPM SPA for Novigo
  - € 1,250,000 on the loan granted by Banco BPM for TXT E-TECH
  - € 17,748 on the loans granted for DM Consulting Srl
  - € 3,529,151 on loans disbursed for the Ennova Group
  - € 266,063 on the loans granted for SPS
  - € 42,825 on the loan granted by Banca Popolare di Sondrio for PGMD Consulting
  - € 92,266 on the loan granted by UNICREDIT SPA for IMILLE SRL

- € 266,063 on the loans granted for SPS
- € 172,362 on the loans disbursed to WebGenesys
- € 45,144 on the loans disbursed to Valor Plus.

Short-term financial liabilities include:

- the Earn-Outs linked to the acquisition of € 1,149,604;
- the item "IFRS16 Loans" for € 5,662,844 payable to the lessees due to the application of IFRS 16, relating to the amount due within 12 months.

Debt to EU partners includes the financial debt to be paid to EU partners.

## 6.18. Trade payables

Trade payables as at 30 June 2025 amounted to € 40,963,787, down compared to the value as at 31 December 2024. Payables due to suppliers are of a trade, non-interest bearing nature and are due within twelve months.

## 6.19. Tax payables

Tax payables as at 30 June 2025, amounted to € 8,897,773 and mainly related to the income tax liability of the Parent Company and other Group companies.

## 6.20. Sundry payables and other current liabilities

Sundry payables and other current liabilities amounted to € 51,217,742 as at 30 June 2025, compared with € 48,481,158 as at 31 December 2024, as detailed in the table below:

Sundry payables and other current liabilities	30 June 2025	31 December 2024	Change
Other payables	4,043,559	3,095,613	947,946
Accrued expenses and deferred income	10,526,220	9,104,309	1,421,911
Advance payments for multi-year orders	8,380,772	12,642,887	(4,262,115)
Payables due to social security institutions	6,397,011	7,448,706	(1,051,695)
Payables due to employees and external staff	21,870,180	16,189,642	5,680,538
<b>Sundry payables and other current liabilities</b>	<b>51,217,742</b>	<b>48,481,157</b>	<b>2,736,585</b>

"Other payables" mainly included the payables due to taxation authorities for withholding taxes on salaries of employees and external staff, VAT payables, and payables on cost accounting of on-going projects and funded research projects.

The "Accrued expenses and deferred income" item essentially referred to adjustments to maintenance and service invoices made to recognise only revenues for the period.

The item "Advance payments for multi-year orders" included the advance payments received from customers for orders currently being processed.

The "Payables due to employees and external staff" item included payables for wages and salaries relating to June 2025 as well as payables due to employees for unused annual leave.

## 7. Income Statement

### 7.1. Total revenues and other income

Consolidated revenues and other income for the first half of 2025 amounted to € 189,095,092, up 36.8% compared with the first half of the previous year, as detailed below:

	30 June 2025	30 June 2024	Change	% change
Revenues and other income	189,095,092	138,194,022	50,901,070	36.8%
<b>Total</b>	<b>189,095,092</b>	<b>138,194,022</b>	<b>50,901,070</b>	<b>36.8%</b>

A breakdown of revenues into categories, that essentially reflect how their nature, total, distribution over time and any uncertainties affect the recognition of revenues and related cash flows, as well as the analysis of changes and performance compared to the first half of the previous year, is described in the "Directors' Report on Operations for H1 2025", to which reference should be made for further details.

### 7.2. Purchases of materials and external services

Purchases of materials and external services for the first half of 2025 amounted to € 71,635,118, up from the first half of 2024, when they totalled € 51,496,431.

The item is detailed below:

	30 June 2025	30 June 2024	Change
Consumables and resale items	14,967,617	19,984,756	-5,017,139
Technical consulting	24,833,246	15,877,981	8,955,265
Travel expenses	2,171,721	1,638,517	533,204
Utilities	889,737	721,086	168,651
Media & marketing services	1,379,653	417,516	962,137
Maintenance and repair	786,409	524,482	261,927
Canteen and ticket services	1,239,978	1,157,269	82,709
Administrative and legal services	16,196,941	6,747,624	9,449,317
Directors' fees	1,363,151	763,860	599,291
Subcontractors	7,806,665	3,663,340	4,143,325
<b>Total</b>	<b>71,635,118</b>	<b>51,496,431</b>	<b>20,138,687</b>

As a percentage of consolidated revenues, costs for purchasing materials and services were 37,88%.

### 7.3. Personnel costs

Personnel costs for the first six months of 2025 amounted to € 87,094,421 and increased compared to the first half of 2024 by € 19,578,343.

The employees of the TXT e-solutions Group, excluding directors and external consultants, numbered 3,412 at 30 June 2025 (3,282 at 31 December 2024).

### 7.4. Other operating costs

The “Other operating costs” item in the first half of 2025 amounted to € 2,823,795, an increase of € 1,140,512 over the corresponding period of 2024.

This item mainly included expenses for miscellaneous rentals, not recognised in the accounts according to IFRS 16 and sundry operating costs (including contingent liabilities and deductible taxes).

	30 June 2025	30 June 2024	Change
Other expenses and extraordinary income adjustments	1,270,418	340,954	929,464
Rental expense for motor vehicles	152,009	167,469	(15,460)
Other tax (other than income tax)	192,139	100,895	91,244
Other lease and rental expense	356,363	171,948	184,415
Contingent liabilities	760,052	814,817	(54,764)
Fines and penalties	35,500	45,181	(9,681)
Magazine and subscription expenses	57,314	42,019	15,295
<b>Total</b>	<b>2,823,795</b>	<b>1,683,283</b>	<b>1,140,512</b>

### 7.5. Depreciation, amortisation and impairment

Depreciation, amortisation and impairment amounted to € 7,618,854 as at 30 June 2025, up € 2,250,397 compared to the corresponding period of the prior year.

They have been calculated based on the useful life of the asset or the capitalised cost and its use in the production phase.

### 7.6. Financial income and charges

The negative balance of financial income and expenses at 30 June 2025 amounted to € 3,810,165, compared to a negative balance of € 830,885 at the end of the first half of 2024. In particular, this

change is mainly due to the positive balance of instruments measured at fair value of € 0.2 million as at 30 June 2025, other financial income, including dividend income from Banca del Fucino for € 0.4 million, net of bank interest payable (€ 2.4 million as at 30 June 2025), to the recognition of the capital loss recognised as part of the sale of a portion of the investments in Banca del Fucino and the negative exchange rates effect (€ 0.8 million as at 30 June 2025).

Financial income and charges as at 30 June 2025 are broken down as follows:

	30/06/2025	30/06/2024	Change
Gains on instruments valued at FV	189,841	482,919	(293,078)
Capital gains Payable for EO	-	100,000	(100,000)
Other financial income	373,138	400,132	(26,994)
<b>Total financial income</b>	<b>562,979</b>	<b>983,051</b>	<b>(420,072)</b>
Bank interest expense	(2,356,713)	(1,252,541)	(1,104,172)
Loss on financial instruments	(360,000)	-	(360,000)
Other financial charges	(718,046)	(678,106)	(39,940)
Interest expense for post-employment benefit discounting	(123,300)	(82,082)	(41,218)
Exchange rate losses	(815,076)	198,794	(1,013,870)
<b>Total financial charges</b>	<b>(4,373,135)</b>	<b>(1,813,935)</b>	<b>(2,559,200)</b>
<b>Total</b>	<b>(3,810,156)</b>	<b>(830,884)</b>	<b>(2,979,272)</b>

## 7.7. Share of profit (loss) of associates

The negative balance of € 129,378 refers to the portion pertaining to the result of the companies Reversal SIM, TXT Healthprobe and LAS LAB.

## 7.8. Income taxes

Income taxes as at 30 June 2025 were equal to € 5,102,644, detailed as follows:

	30 June 2025	30 June 2024	Change
Total current taxes	6,708,721	3,329,077	3,379,644
Previous years' taxes	267,477	-	267,477
Total deferred tax assets	(1,151,550)	1,112	(1,162,662)
Total deferred tax liabilities	(722,004)	(509,059)	(212,945)
<b>Total taxes</b>	<b>5,102,644</b>	<b>2,831,130</b>	<b>2,271,514</b>

Deferred tax assets and liabilities correspond to the change in the respective balance sheet items with the exception of those that did not have an impact on the income statement, such as those relating to the value of cash flow hedging instruments linked to interest on loans.

In the first half of 2025, taxes accounted for 31.9%.

## 8. Seasonality of operating segments

The segments in which the TXT e-solutions Group operates are not subject to any seasonality as far as operations are concerned.

## 9. Transactions with related parties

For the Group, related parties are:

- a) entities that, directly or indirectly, even through subsidiaries, trustees or third parties:
  - control TXT e-solutions S.p.A.;
  - are subject to joint control with TXT e-solutions S.p.A.;
  - have an interest in TXT e-solutions S.p.A. such as to exercise a significant influence;
- b) associates of TXT e-solutions S.p.A.;
- c) the joint ventures in which TXT e-solutions S.p.A. holds an interest;
- d) the managers with strategic responsibilities of TXT e-solutions S.p.A. or one of its parent companies;
- e) any close family members of the parties as per the above points a) and d);
- f) the entities controlled or jointly controlled or subject to significant influence by one of the parties as per points d) and e), or in which said parties hold, directly or indirectly, a significant interest, in any case at least 20% of the voting rights;
- g) a supplementary, collective or individual pension fund, either Italian or foreign, set up for TXT e-solutions S.p.A.'s employees or any other related entity.

The following tables show the overall amounts of the transactions carried out with related parties.

### Trade transactions

Trade transactions with related parties of the Group exclusively refer to amounts paid to the directors and to key management personnel.

As at 30 June 2025	Receivables	Payables	Costs	Revenues
LAS LAB Srl	10,370			46,738
PayDo	80,813	12,200		
Reversal	9,852			10,716
Directors and key management personnel		188,008	180,802	
<b>Total as at 30.06.2025</b>	<b>101,035</b>	<b>200,208</b>	<b>180,802</b>	<b>57,454</b>

As at 31 December 2024	Receivables	Payables	Costs	Revenues
TXT Healthprobe Srl				
LAS LAB Srl	122,366	13,750		
Simplex				758,498

PayDo	22,509			
Reversal	5,381			22,181
Directors and key management personnel		107,916	691,162	
<b>Total as at 31.12.2024</b>	<b>150,256</b>	<b>121,666</b>	<b>691,162</b>	<b>780,679</b>

## Financial transactions

The amounts with Related Parties as at 30 June 2024 are shown for financial transactions:

As at 30 June 2025	Receivables	Payables	Costs	Income
TXT Healthprobe Srl	642,652			
PayDo	200.000			
Laserfin Srl	-	1,599,374	-	-
<b>Total as at 31.03.2025</b>	<b>842,652</b>	<b>1,599,374</b>	<b>-</b>	<b>-</b>

As at 31 December 2024	Receivables	Payables	Costs	Income
Reversal	850,000			2,508
TXT Healthprobe Srl	602,652			
PayDo	200.000			
Laserfin Srl	-	1,961,025	-	-
<b>Total as at 31.12.2024</b>	<b>1,652,652</b>	<b>1,961,025</b>	<b>-</b>	<b>2,508</b>

## 10. Net financial debt

On 4 March 2021, the European Securities and Markets Authority (ESMA) published the Guidelines on disclosure requirements pursuant to EU Regulation 2017/1129 ("Prospectus Regulation").

With the "Recall of attention no. 5/21" of 29 April 2021, CONSOB declared its intention to bring its supervisory practices in relation to the net financial position into line with the aforementioned ESMA guidelines. In particular, CONSOB has declared that the prospectuses approved by it, starting from 5 May 2021, must comply with the aforementioned ESMA Guidelines.

Therefore, based on the new forecasts, listed issuers will have to submit, in the explanatory notes to the annual and half-yearly financial statements, published starting from 5 May 2021, a new prospectus on the subject of debt to be drawn up according to the indications contained in paragraphs 175 and following of the aforementioned ESMA Guidelines.

In this regard, the ESMA Guidelines provide for the following main changes to the debt statement:

- we no longer speak of "Net financial position", but of "Total financial debt";

- in the context of non-current financial debt, trade payables and other non-current payables must also be included, i.e. payables that are not remunerated, but which have a significant implicit or explicit financing component (for example, payables to suppliers due after 12 months);
- in the context of current financial debt, the current portion of non-current financial debt must be indicated separately.
- “financial debt” includes remunerated debt (i.e., interest-bearing debt), which includes, among other things, financial liabilities relating to short- and/or long-term lease contracts. Information on lease payables must be provided separately.

For additional information on changes in the Group’s Net Financial Position, see the “Directors’ Report on Operations for HI 2025”.

## 11. Other significant events in the year and subsequent events

Please refer to the paragraph “*Significant events after the reporting period and outlook*” included in the Directors’ Report on Operations.

## 12. Certification of the condensed consolidated half-yearly financial statements

### **pursuant to Art. 81-ter of CONSOB Regulation No. 11971 of 14 May 1999, as subsequently amended and supplemented**

The undersigned Enrico Magni, as Chair of the Board of Directors, and Eugenio Forcinito, as Manager responsible for preparing corporate accounting documents for TXT e-solutions S.p.A. certify, also pursuant to Art. 154-bis, paragraphs 3 and 4 of Italian Legislative Decree No. 58 dated 24 February 1998:

- the adequacy, in relation to the company’s characteristics; and
- the effective application of the administrative and accounting procedures for the preparation of the condensed consolidated half-yearly financial statements as at 30 June 2025.

The assessment of the adequacy of the administrative and accounting procedures for the preparation of the condensed consolidated half-yearly financial statements as at 30 June 2025 is based on a process defined by TXT in line with the Internal Control – Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission, which represents a reference framework that is generally accepted at an international level.

We also certify that the condensed consolidated half-yearly financial statements as at 30 June 2025:

- correspond to the accounting books and records;

- were prepared in compliance with the International Financial Reporting Standards endorsed by the European Union as well as with the implementing measures for Art. 9 of Italian Legislative Decree No. 38/2005;
- are suitable to provide a true and fair view of the financial position, performance and cash flows of the issuer.

The half-yearly Report on Operations includes a reliable analysis of the important events that occurred in the first six months of the year and how they affected the condensed half-yearly financial statements, as well as a description of the main risks and uncertainties for the remaining six months. The half-yearly Report on Operations also includes a reliable analysis of the information on significant transactions with related parties.

The Manager responsible for preparing corporate accounting documents  
The Chair of the Board of Directors

Eugenio Forcinito

Enrico Magni

Cologno Monzese, 7 August 2025



