TXT E-SOLUTIONS GROUP

INTERIM MANAGEMENT REPORT

As at 31 March 2026

TXT E-SOLUTIONS S.P.A.

Registered office, management, and administration:
Via Milano, 150 - 20093 Cologno Monzese (MI)
Share capital:
€6,503,125 fully paid-in
Tax code and Milan Business Register No.:
09768170152

Corporate bodies

BOARD OF DIRECTORS

In office until approval of the financial statements as at 31 December 2028:

ENRICO MAGNI
Chairman

DANIELE MISANI
Chief Executive Officer

MATTEO MAGNI
Director[2]

NICOLA CORDONE
Director[4]

ANTONELLA SUTTI
Indipendent Director[1-2-3-4]

ANTONIETTA ARIENTI
Indipendent Director[1-2-4]

MICHELA COSTA
Indipendent Director[1-3-4]

(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 2026.

BOARD OF STATUTORY AUDITORS

In office until approval of the financial statements as at 31 December 2028

FRANCESCO MARIA SCORNAJENCHI
Chairman

GIADA D'ONOFRIO
Standing auditor

FRANCO VERGANI
Standing auditor

ELISABETTA BOMBAGLIO
Alternate auditor

FABIO MARIA PALMIERI
Alternate auditor

EDDA DELON
Alternate auditor

Independent Auditors:
Crowe Bompani Assurance Services SpA
Investors relations:
E-mail: *infofinance@txtgroup.com*
Telefono: +39 02 25771.1

LEADERSHIP TEAM

Enrico Magni

An experienced entrepreneur with a strong track record in leading growth processes across companies operating in various sectors, Enrico joined TXT as a key shareholder and currently serves as Chairman, with the objective of 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.

Marcello Bussolin

A manager with extensive experience in M&A, Private Equity and strategic finance, he has developed a strong track record in the structuring and execution of acquisitions, leveraged buyouts and exit processes, supporting investment funds and international industrial groups in growth strategies, reorganization and capital enhancement. Since 2026, he has held the position of Group CFO.

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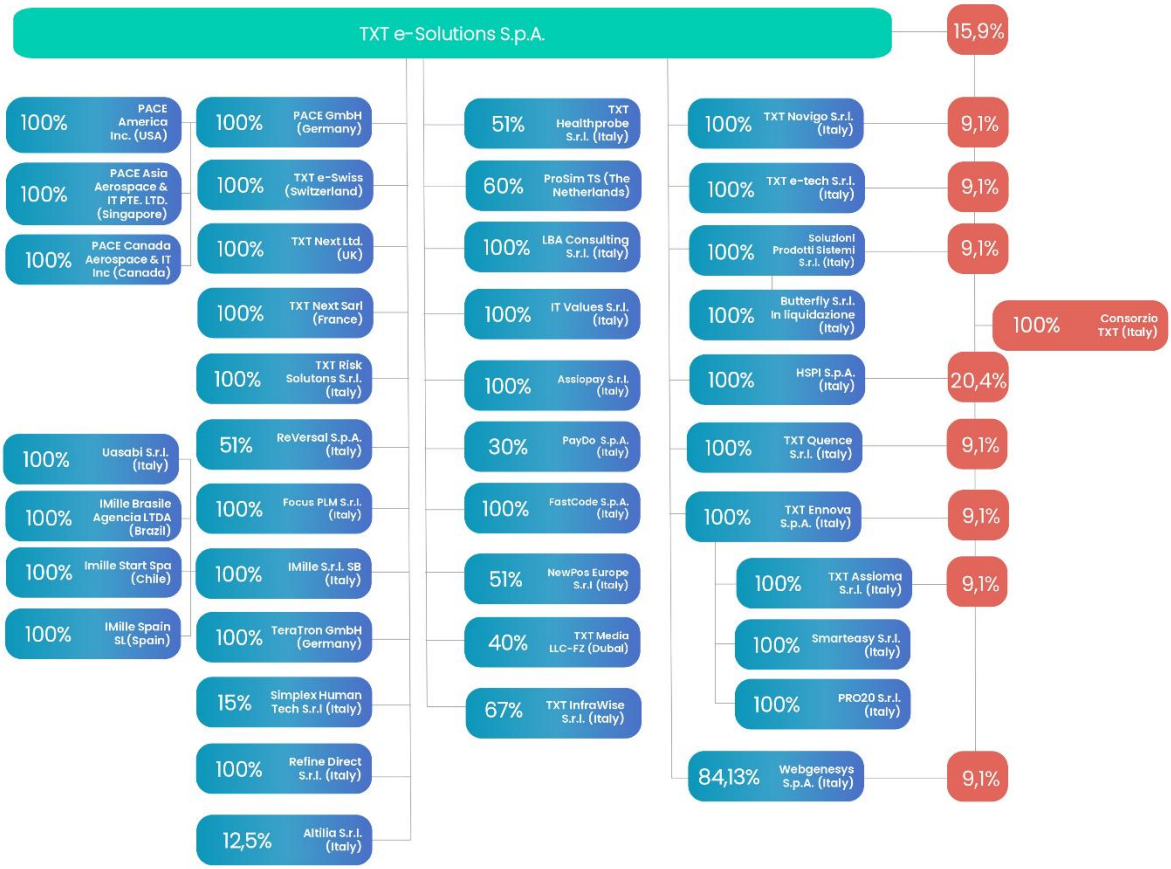
TXT GROUP ORGANISATIONAL STRUCTURE



TXT E-SOLUTIONS GROUP

KEY DATA AND DIRECTORS' REPORT ON OPERATIONS

AS AT 31 MARCH 2026

TXT GROUP – KEY DATA

Income data (€ thousand)	31.03.2026	%	31.03.2025	%	VAR %
REVENUES	109,183	100.0	92,154	100.0	18.5
EBITDA	15,778	14.5	13,343	14.5	18.2
Net Profit	10,803	9.9	9,748	10.6	10.8
Net Profit	5,731	5.2	5,533	6.0	3.6
Net Profit	5,349	4.9	5,044	5.5	6.0

Financial data (€ thousand)	31.03.2026	31.12.2025	Var
Fixed assets	253,621	243,823	9,798
Net working capital	53,091	55,761	(2,670)
Severance & other non-current liabilities	(9,601)	(9,598)	(3)
Capital employed	297,111	289,986	7,125
Net Financial Position - Cash	118,949	116,253	2,696
Shareholder's equity	173,681	169,581	4,101
Shareholders' Equity attributable to minority interests	4,480	4,152	328

Data per share (in €)	31.03.2026	31.12.2025	Var
Number of shares outstanding *	12,618,267	12,697,954	(79,687)
Operating profit per share *	0.42	1.83	(1.41)
Shareholder's equity per share *	13.76	13.35	0.41

Additional information	31.03.2026	31.12.2025	Var
Number of employees	3,392	3,387	5
TXT share price	29.60	30.45	(0.85)

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.

DIRECTOR'S REPORT ON OPERATIONS FOR THE FIRST THREE MONTHS OF 2026

Dear Shareholders,

The first quarter of 2026 confirms the Group's significant growth.

On **March 2, 2026**, PACE America, the U.S. subsidiary of the TXT Group, completed the closing of the investment in the SmartRoutes® division ("SR division") of Nexteon Technologies, Inc., a U.S.-based technology company specializing in advanced aviation software and route optimization solutions. The SR division, with a strong ESG focus, specializes in advanced real-time flight route optimization technologies designed to dynamically improve aircraft trajectories during flight. Through the use and integration of advanced trajectory models, operational constraints and real-time data, SR technology enables continuous optimization of flight profiles, allowing airlines to reduce fuel consumption, emissions and operating costs, while improving operational efficiency.

The completion of the SmartRoutes acquisition represents the third significant milestone for PACE and TXT in the first quarter of 2026, following the award of two major contracts with airlines ranked among the top five in the U.S. market, for a total expected recurring revenue value exceeding USD 10 million annually at steady state, starting from 2027.

In this context, PACE will carry out, during 2026, a project focused on the deployment and configuration of the FPO-SR solution. Pre-operational and validation activities are scheduled for the second half of 2026, with full entry into service expected in the fourth quarter of 2026. In both programs, the deployment will enable real-time collaboration between pilots and ground users, allowing aircraft to operate along the most efficient trajectory. This achievement reinforces PACE's strategic vision of a fully collaborative operational environment enabled by onboard IP connectivity.

In 2025, the SR division generated approximately USD 2.0 million in Annual Recurring Revenue (ARR), with an Adjusted EBITDA margin close to 35%. The full integration of SR assets into PACE's FPO offering, together with the expected contribution from recently signed customer contracts, is expected to bring recurring subscription revenues from the integrated FPO–SR offering to approximately USD 20 million by 2027, with an ARR CAGR of approximately 40%.

The consideration paid at closing for the acquisition of the SR division amounted to approximately USD 5 million, net of significant earn-out components payable in 2027 and linked to ARR generated from new contracts.

On **March 27, 2026**, TXT InfraWise, a startup spin-off of the Politecnico di Milano, was incorporated, focusing on the development of technologies for monitoring, analyzing and managing critical infrastructure. This initiative is part of TXT's development strategy aimed at strengthening its offering

in the IoT/OT solutions segment for critical infrastructure monitoring. In particular, INFRAWISE will enable the integration into TXT's proprietary platform of advanced algorithmic models derived from the research of the Politecnico di Milano, enabling real-time and predictive analysis capabilities of infrastructure health status.

To date, TXT offers a comprehensive monitoring system that includes design, supply of sensors—both off-the-shelf and proprietary, also developed through the subsidiary Teratron GmbH—and an IoT/OT platform for data collection, management and diagnostics. The integration of advanced artificial intelligence-based models represents a distinctive and strategic element, with development potential across both existing clients and new markets, in Italy and abroad.

The initiative is also aimed at expanding the offering with software subscription-based services and at developing a highly qualified structure capable of providing specialized consulting up to the design, certification and testing of complex and critical systems.

Among the startup's shareholders and advisors are leading academic figures from the Politecnico di Milano, including Ferruccio Resta, former Rector and current professor at the University, as well as President of the National Center for Sustainable Mobility (MOST), and Marco Belloli, Head of the Department of Mechanical Engineering.

The transaction provides a 67% stake held by TXT and a 33% stake held by other operating partners linked to the University. TXT will support the startup's development through an interest-free shareholder loan of up to €1 million, intended for research and development activities, with a particular focus on the engineering of artificial intelligence agents based on algorithms developed by the Politecnico di Milano. A put option is also envisaged in favor of minority shareholders, exercisable after three years, with valuation linked to the project's profitability.

The main consolidated economic and financial results for the first three months of 2026 were as follows:

- **Revenues** amounted to €109.2 million, up 18.5% compared to €92.2 million in the first three months of 2025. Organic growth stood at 17.3%.

- The Smart Solutions Division recorded revenues of €22.3 million, up 15.3% compared to the first three months of 2025.
- The Software Engineering Division recorded revenues of €68.4 million, up 18.3% compared to the first three months of 2025.
  The Digital Advisory Division recorded revenues of €18.4 million, up 23.4% compared to the first three months of 2025.
- **Gross Margin**, net of direct costs, increased from €30.7 million to €39.2 million, representing a +27.6% increase. The gross margin as a percentage of revenues was 35.9%.

- **EBITDA** amounted to €15.8 million, up +18.3% compared to the first three months of 2025 (€13.3 million), after investments in commercial and research and development expenses. EBITDA margin was 14.5%.
- **Operating profit (EBIT)** amounted to €10.8 million, up +10.8% compared to the first three months of 2025 (€9.7 million). Depreciation, amortization and impairments totaled €5.0 million, an increase of €1.4 million compared to the first three months of 2025.
- **Net financial expenses** amounted to €2.7 million, compared to €1.9 million in the first three months of 2025.
- **Net profit** amounted to €5.7 million, up compared to €5.5 million in the first three months of 2025. In the first three months of 2026, the tax rate was 28.4%.
- **Consolidated net financial position** as of March 31, 2026 was positive for €116.9 million, compared to €116.2 million as of December 31, 2025.
- **Consolidated shareholders' equity** as of March 31, 2026 amounted to €173.7 million, compared to €169.6 million in December 2025. Changes mainly relate to the recognition of net profit (€5.3 million), the net effect of treasury share transactions (€2.6 million), the valuation of the Cash Flow Hedge reserve, and the translation differences of foreign subsidiaries' financial statements.
- **Non-controlling interests** as of March 31, 2026 amounted to €4.7 million, compared to €4.2 million in December 2025.

The consolidated financial results of TXT for the first three months of 2026, compared with those for the first three months of 2025, are reported below

(Importi in migliaia di Euro)	Q1 2026	%	Q1 2025	%	Var %
REVENUES	**109,183**	**100**	**92,154**	**100**	**18.5**
Direct costs	69,953	64.1	61,414	66.6	13.9
GROSS MARGIN	**39,230**	**35.9**	**30,739**	**33.4**	**27.6**
Research and development costs	6,269	5.7	5,059	5.5	23.9
Commercial costs	9,664	8.9	6,069	6.6	59.2
General and administrative costs	7,519	6.9	6,269	6.8	19.9
GROSS OPERATING PROFIT (EBITDA)	**15,778**	**14.5**	**13,343**	**14.5**	**18.3**
Depreciation, amortisation and impairment	4,975	4.6	3,595	3.9	38.4
OPERATING PROFIT (EBIT)	**10,803**	**9.9**	**9,748**	**10.6**	**10.8**
Extraordinary/Financial income (charges)	(2,741)	(2.5)	(1,891)	(2.1)	45.0
Share Attributable to Associated Companies	(57)	(0.1)	(23)	(0.0)	142.3
EARNINGS BEFORE TAXES (EBT)	**8,005**	**7.3**	**7,833**	**8.5**	**2.2**

Taxes	(2,274)	(2.1)	(2,301)	(2.5)	(1.2)
NET PROFIT	**5,731**	**5.2**	**5,533**	**6.0**	**3.6**
Attributable to:					
Parent Company shareholders	5,349		5,044		
Minority interests	382		489		

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.

The revenues and direct costs for the first three months of 2026, compared with those of the first three months of 2025 for each Division, are reported below:

(in migliaia di Euro)	31.03.2026	%	31.03.2025	%	Var %
SOFTWARE ENGINEERING					
REVENUES	68,402	100.0	57,829	100.0	18.3
DIRECT COSTS	47,968	70.1	41,945	72.5	14.4
GROSS MARGIN	20,434	29.9	15,884	27.5	28.6
SMART SOLUTIONS					
REVENUES	22,349	100.0	19,384	100.0	15.3
DIRECT COSTS	9,059	40.5	9,091	46.9	-0.4
GROSS MARGIN	13,290	59.5	10,293	53.1	29.1
DIGITAL ADVISORY					
REVENUES	18,433	100.0	14,941	100.0	23.4
DIRECT COSTS	12,927	70.1	10,379	69.5	24.6
GROSS MARGIN	5,506	29.9	4,562	30.5	20.7

TOTAL TXT					
REVENUES	109,184	100.0	92,154	100	18.5
DIRECT COSTS	69,954	64.1	61,415	66.6	13.9
GROSS MARGIN	39,230	35.9	30,739	33.4	27.6

Software Engineering Division

The Software Engineering Division recorded revenues of €68.4 million, up 18.3% compared to the first three months of 2025.

International revenues accounted for approximately 4.8% of the Division's total revenues.

Gross margin for the first three months of 2026, up 28.6%, amounted to €20.4 million compared to €15.9 million in the first three months of 2025. The gross margin as a percentage of revenues was 29.9%, compared to 27.5%.

Within the Software Engineering Division, new opportunities for accelerated growth are linked to up-selling and cross-selling in new markets, as a result of completed acquisitions. In particular, the Telco and Gaming markets are expected to benefit from TXT Group's innovative capabilities in enabling technologies such as AI, Data Analytics, VR/AR/XR and Quality Assurance, which are experiencing growing demand across an increasing number of sectors.

Smart Solutions Division

The Smart Solutions Division represents the TXT Group's offering of software, proprietary solutions and related services aimed at accelerating clients' digital transformation.

The Smart Solutions Division recorded revenues of €22.3 million, up 15.3% compared to the first three months of 2025, of which €1.1 million relates to the consolidation of last year's acquisition. International revenues accounted for 55.5% of the Division's revenues, amounting to €12.4 million as of March 31, 2026.

Gross margin amounted to €13.3 million, up 29.1% compared to the first three months of 2025 (€10.3 million). The gross margin as a percentage of revenues was 59.5% in the first three months of 2026, compared to 53.1% in the first three months of 2025.

TXT has historically operated in the financial and banking sector, with a growing portfolio of proprietary products and innovative solutions. It also specializes in the Independent Verification & Validation (IV&V) of supporting information systems. The offering is grounded in extensive market process expertise developed over more than twenty years alongside leading banking institutions,

combined with deep knowledge of methodologies and tools for managing specialized vertical processes such as NPLs, digital payments, factoring and compliance.

Digital Advisory Division

The Digital Advisory Division represents the TXT Group's specialized consulting offering for the digital innovation of processes within large enterprises and the public sector, in the field of ICT process digitalization, leveraging proprietary technologies, certifications and software.

The Division recorded revenues of €18.4 million, up 23.4% compared to the first three months of 2025. International revenues accounted for approximately 4.0% of the Division's revenues, amounting to €0.7 million as of March 31, 2026.

Gross margin amounted to €5.5 million. The gross margin as a percentage of revenues was 29.9%.

Group Earnings Performance

Research and development costs in the first three months of 2026 amounted to €6.3 million, compared to €5.1 million in the first three months of 2025. TXT continues to invest in new initiatives and in the development of proprietary products "Faraday," "Polaris," and the Assiopay platform, as well as in the Aerospace division with the development of proprietary products "Pacelab Preliminary Design," "Pacelab Flight Profile Optimizer," "Pacelab Aircraft Configuration Environment," and "Pacelab Weavr." The ratio to revenues was 5.7%.

Commercial costs amounted to €9.7 million, up 59.2% compared to the first three months of 2025 (€6.1 million). The ratio of commercial costs to revenues increased from 6.6% in the first three months of 2025 to 8.9% in the first three months of 2026.

General and administrative expenses amounted to €7.5 million, up 19.9% compared to the first three months of 2025 (€6.3 million), mainly due to the consolidation of acquisitions completed in the previous year, as well as non-recurring expenses related to the ongoing acquisition processes. The ratio of these costs to revenues was 6.9% in the first three months of 2026, compared to 6.8% in the first three months of 2025.

Net financial expenses amounted to €2.7 million, compared to €1.9 million in the first three months of 2025.

Net profit amounted to €5.7 million, an increase compared to €5.5 million in the first three months of 2025. The tax rate was 28.4%.

CONSOLIDATED INVESTED CAPITAL

Invested Capital as of March 31, 2026 amounted to €295.1 million, an increase of €5.1 million compared to December 31, 2025 (€290.0 million).

Details are presented in the table below:

€ thousand	31.03.2026	31.12.2025	Change
Intangible assets	190,154	181,473	8,680
Tangible assets	34,340	33,911	429
Other fixed assets	29,127	28,439	688
Fixed Assets	**253,621**	**243,823**	**9,798**
Inventories	32,751	28,638	4,114
Trade receivables	129,615	127,493	2,122
Other short term assets	25,366	22,136	3,231
Trade payables	(48,413)	(43,985)	(4,428)
Tax payables	(21,394)	(20,379)	(1,015)
Other payables and short term liabilities	(64,834)	(58,140)	(6,694)
Net working capital	**53,091**	**55,761**	**(2,670)**
Severance and other non current liabilities	**(9,601)**	**(9,598)**	**(3)**
Capital employed - Continuing Operations	**297,111**	**289,986**	**7,125**
Shareholders' equity	173,681	169,581	4,101
Shareholders' equity - minority interest	4,480	4,152	328
Net financial debt	118,949	116,253	2,696
Financing of capital employed	**297,111**	**289,986**	**7,124**

Intangible assets increased from €181.5 million to €190.2 million. Additions during the period were partially offset by amortization for the period (€2.1 million).

Property, plant and equipment amounted to €34.3 million and remained broadly in line with December 31, 2025 (€33.9 million). Additions during the period were offset by depreciation for the period (€2.8 million).

Other non-current assets, totaling €29.1 million, increased compared to December 31, 2025 (€28.4 million).

Net working capital amounted to €53.1 million, compared to €55.8 million as of December 31, 2025. The overall change amounted to €2.7 million. This reflects an increase in contract work in progress not yet invoiced to customers (€4.1 million), as well as the net effect of the increase in trade receivables (€2.1 million) and trade payables (€4.4 million), partially offset by effective collection actions with major clients.

Provisions for employee severance indemnities (TFR) amounted to €9.6 million, unchanged compared to December 31, 2025.
Consolidated shareholders' equity as of March 31, 2026 amounted to €173.7 million, compared to €169.6 million in December 2025. Changes mainly relate to the recognition of net profit (€5.3 million), the net effect of treasury share purchases (€2.6 million), and changes in foreign currency translation reserves of the Group's financial statements, as well as fair value of hedging instruments.
Non-controlling interests as of March 31, 2026 amounted to €4.5 million, an increase of €0.3 million compared to December 31, 2025. The increase is mainly attributable to the recognition of minority interests' share of profit for the first quarter of 2026.

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

Through "Reminder Notice No. 5/21" dated April 29, 2021, CONSOB stated its intention to align its supervisory practices regarding the net financial position with the aforementioned ESMA Guidelines. In particular, CONSOB indicated that prospectuses approved by it as of May 5, 2021 must comply with the aforementioned ESMA Guidelines.

Accordingly, based on the provisions above, listed issuers are required to present, in the explanatory notes to their annual and interim financial statements published as of May 5, 2021, a new statement of indebtedness prepared in accordance with paragraphs 175 et seq. of the ESMA Guidelines.

In this regard, the ESMA Guidelines introduce the following main changes to the statement of indebtedness:

- the term "Net Financial Position" is replaced with "Total Financial Indebtedness";
- within non-current financial indebtedness, trade payables and other non-current payables must also be included, i.e., non-interest-bearing liabilities that contain a significant implicit or explicit financing component (for example, payables to suppliers with maturities exceeding 12 months);
- within current financial indebtedness, the current portion of non-current financial indebtedness must be disclosed separately;
- "financial debt" includes interest-bearing liabilities, which also comprise, among others, financial liabilities relating to short- and/or long-term lease contracts. Disclosure on lease liabilities 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 deb, as of March 31, 2026, is structured as follows:

(€ thousand)	31.03.2026	31.12.2025	Var
Cash and cash equivalents	(114,403)	(102,739)	(11,664)
Financial instruments at fair value	(11,197)	(11,433)	236
Current Financial Asset	(320)	(320)	0
Non Current Financial Asset	(931)	-	(931)
Liquid assets	**(126,852)**	**(114,492)**	**(12,360)**
Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	19,774	22,874	(3,100)
Current portion of non-current financial debt	51,984	46,196	5,788
Current financial debt	**71,758**	**69,070**	**2,688**
Current net financial debt	**(55,094)**	**(45,423)**	**(9,671)**
Non-current financial debt (excluding current portion and debt instruments)	174,043	161,676	12,367
Debt instruments	-	-	-
Non Current Financial Asset	-	-	-
Trade payables and other non-current payables	-	-	-
Non-current financial debt	**174,043**	**161,676**	**12,367**
Total financial debt	**118,949**	**116,253**	**2,696**
Non-monetary debts for adjustment of the price of the acquisitions to be paid in TXT shares	-	-	-
Financial investment - Banca Del Fucino	(17,418)	(17,418)	-
Adj. Net Available Financial Resources	**101,531**	**98,835**	**2,696**

Below is the breakdown of the debt referred to the application of IFRS 16:

(€ thousand)	31.03.2026	31.12.2025	Var
Debt referred to IFRS 16	(18,429)	(18,076)	(353)

The composition of the Net Financial Indebtedness as of March 31, 2026 is as follows:

- *Cash and cash equivalents* of €114.4 million, mainly held in Euro with leading Italian banks.
- *Financial instruments measured at fair value* of €11.2 million, consisting of investments in multi-branch insurance funds with partially guaranteed capital, government bonds and

corporate bonds with an overall medium-low risk profile.

- *Short-term financial receivables* of €0.4 million.
- *Long-term financial receivables* of €0.9 million, relating to the mark-to-market of financing arrangements.
- *Current financial debt* (including debt instruments and excluding the current portion of non-current financial debt) as of March 31, 2026 amounted to €19.8 million, comprising: (a) €11.4 million related to short-term borrowings, (b) €7.0 million relating to the short-term portion of lease liabilities for office spaces, cars and printers, covering all future installments until contract expiry following the adoption of IFRS 16, (c) €0.4 million related to financing received from the European Commission, and (d) €1.0 million relating to estimated earn-out payments.
- *Current portion of non-current financial debt* of €52.0 million refers to the short-term portion of medium- to long-term bank loans.
- *Non-current financial debt* (excluding the current portion and debt instruments) as of March 31, 2026 amounted to €174.0 million, comprising: (a) €147.6 million relating to medium- to long-term financing with maturities beyond 12 months, (b) €11.5 million relating to the medium- to long-term portion of lease liabilities for office spaces, cars and printers under IFRS 16, (c) €5.0 million relating to the estimated earn-out for the acquisition of Refine Direct, (d) €1.3 million relating to the estimated earn-out for the acquisition of the IMille Group, (e) €0.3 million relating to the estimated earn-out for the acquisition of Focus PLM, (f) €0.2 million relating to the estimated earn-out for the acquisition of Arcan, (g) €2.5 million relating to the estimated earn-out for the acquisition of IT Values, (h) €0.2 million relating to the earn-out for TXT Risk, (i) €5 million relating to the earn-out for Nexteon and 0.4 milion related to other financial debt.

Medium- to long-term loans are entirely denominated in Euro, with an outstanding amount as of March 31, 2026 of €199.6 million. In particular:

- TXT e-solutions S.p.A. (Parent Company): €185.0 million;
- TeraTron GmbH: €1.1 million;
- TXT e-tech S.r.l.: €3.7 million;
- Ennova S.p.A.: €9.0 million;
- Soluzioni Prodotti Sistemi S.r.l.: €0.1 million;
- IMille Società Benefit S.r.l.: €0.1 million;
- Webgenesys S.p.A.: €0.5 million.

In line with market practice, the financing agreements include compliance with:

1. financial parameters (financial covenants), under which the Company undertakes to comply with specific levels of contractually defined financial ratios, the most significant of which relate gross or net financial indebtedness to EBITDA or shareholders' equity, measured on a consolidated Group basis according to definitions agreed with the lending counterparties;
2. negative pledge undertakings, pursuant to which the Company may not create security interests or other encumbrances over its assets;
3. "pari passu" clauses, under which the loans rank equally in right of payment with other financial liabilities, as well as change of control clauses that are triggered in the event of divestments by the majority shareholder;
4. limitations on carrying out extraordinary transactions exceeding specified size thresholds;
5. certain covenants applicable to the issuer that limit, inter alia, its ability to pay certain dividends or make capital distributions, merge or consolidate with other entities, or dispose of or transfer its assets.

The measurement of financial covenants and other contractual undertakings is constantly monitored by the Group. In particular, financial covenants are tested on an annual basis, in accordance with contractual provisions.
Failure to comply with covenants and other contractual undertakings, unless duly remedied within the prescribed time limits, may trigger the obligation of early repayment of the outstanding debt.

EMPLOYEES

As of March 31, 2026, the Group had 3,392 employees, representing a net increase of 5 compared to the workforce as of December 31, 2025 (3,387 employees).

PERFORMANCE OF TXT SHARES, TREASURY SHARES AND DEVELOPMENTS IN SHAREHOLDERS AND DIRECTORS

During first quarter of 2026, the TXT e-solutions share recorded a maximum official price of €31.4 on March 17, 2026, and a minimum price of €23.85 on February 16, 2026.
As of March 31, 2026, the share price stood at €29.6.

The average daily trading volume on the stock exchange in the first quarter 2026 was 47,571 shares, an increase compared to the 2025 daily average of 26,284 shares.

Treasury shares as of March 31, 2026 amounted to 429,517 (333,854 as of December 31, 2025), representing 3.3024% of issued shares, with an average carrying value of €11.97per share. During the first quarter of 2026, 95,663 shares were purchased at an average price of €27.3.

To stay informed about the Company's developments, an email communication channel (infofinance@txtgroup.com) is available, to which interested parties may subscribe via the form on

the corporate website in the "Investors" section, in order to receive, in addition to press releases, specific communications addressed to investors and shareholders.

DISCLOSURE ON RELATED PARTY TRANSACTIONS

During the period, no transactions with related parties were carried out outside the ordinary course of the Group's business.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD AND OUTLOOK

After a first quarter of 2026 marked by organic growth exceeding the targets set by management, the TXT Group expects business development to continue over the coming quarters at rates in line with the annual guidance. In parallel, the Group intends to accelerate its external growth plan through the contribution of the acquisitions already completed and disclosed to the market, as well as through additional extraordinary transactions expected by the end of the second quarter of the year.
In the Smart Solutions division, starting from the second quarter, an acceleration in growth is expected, driven both by organic development and by the contribution of the three acquisitions completed in the first part of the year. In the Aerospace & Defence segment, the Group expects sustained growth thanks to the strengthening of its positioning in the defence sector and the progressive ramp up of activities related to the contracts acquired in the Flight Operations segment. In this area, proprietary route optimisation solutions continue to record positive demand.
The Industrial segment is showing performance above the expectations of the industrial plan, supported by the development of the integrated system engineering offering for critical infrastructures. The contribution of the newly acquired FasThink and the evolution of the offering of the AI native start up InfraWise will further strengthen the Group's positioning through scalable proprietary solutions dedicated to complex industrial environments. In Fintech, the first quarter recorded growth in digital payments and consumer credit solutions, with further development expected in the digital payments segment starting from the second quarter. The Martech segment continues its growth path in both domestic and international markets, with positive developments expected from the integration of Net-MediaClick with the Refine offering.
In the first quarter of 2026, the Digital Advisory division confirmed a sustained growth trend, driven mainly by the delivery of the backlog relating to public sector tenders awarded to the companies within the Public Sector cluster, which maintains a residual backlog close to €100 million. During the quarter, the Group also participated in new public tenders for an aggregate value of approximately €500 million in the Digital Advisory and Software Engineering segments, with awards expected by year end. In Martech, the projects developed by the subsidiary I MILLE are contributing to organic growth moderately above plan targets, with further development expected over the course of the year. Overall, the Digital Advisory division is expected to maintain double digit organic growth in 2026, albeit at levels lower than the +23.4% recorded in the first quarter.

The Software Engineering division recorded sustained organic growth in the first quarter, driven in particular by the Gaming and Industrial segments. For the coming quarters, management expects a gradual normalisation of growth rates towards levels consistent with the industrial plan. In the Aerospace & Defence segment, the Group continues to be involved in new multi year projects, both domestic and international, with prospects of sustained medium term growth. In this context, the acquisition of the EDF (European Defence Fund) project is noteworthy, for which TXT will act as coordinator within a consortium composed of leading industrial players, including Dassault, Safran, MBDA and Indra, as well as prestigious academic institutions such as Politecnico di Torino and the Fraunhofer Institute. In the Public Sector, the Group continues to benefit from the delivery of the backlog relating to public tenders already awarded, while further development opportunities are expected from CONSIP tenders currently in the awarding phase and due by the end of 2026. The Industrial vertical continues to contribute positively to the division's growth thanks to the development of the integrated system engineering offering for critical infrastructures, while activities aimed at expanding the offering perimeter through strategic acquisitions are ongoing.

On 1 April 2026, TXT announced the closing of the acquisition of 100% of the share capital of FasThink S.r.l. ('FasThink'), a company specialised in the development of proprietary hardware software solutions and in the integration of IT/OT systems for complex industrial environments. The transaction strengthens TXT Group's positioning in the Industrial segment and expands the end to end Smart Solutions offering dedicated to the digitalisation of production processes and industrial data management. Founded in 2011, FasThink employs around 20 highly specialised professionals and recorded revenues of €4.4 million in 2025, with an operating margin of approximately 20%. The consideration for the acquisition of 100% of the company, net of any earn out, claw back mechanisms and adjustments related to net financial position, amounts to €4.5 million, paid 75% in cash and 25% in TXT e solutions shares. The implied multiple of the transaction is approximately 5x 2025 Adjusted EBITDA, excluding variable components. The selling shareholders will continue to support the company's development by maintaining operational and managerial roles.

On 4 May 2026, TXT announced the acquisition of 100% of the share capital of NetMediaClick S.r.l. ('NetMediaClick'), a MarTech company specialised in Performance Marketing and Retail Media solutions. The transaction strengthens TXT Group's positioning in the MarTech offering, expanding its presence in proprietary technologies and market verticals complementary to those already developed within the Smart Solutions segment. Founded in Milan in 2007, NetMediaClick operates as a Tech Media Company focused on Performance Marketing and Retail Media and employs around 20 qualified professionals. In 2025, the company recorded revenues of €4.6 million, with Adjusted EBITDA of approximately €0.9 million and an operating margin of around 20%. Among the company's distinctive assets are ADBox, a proprietary technology for managing in store advertising content, and proprietary platforms for the management of deterministic data in compliance with GDPR regulations. The consideration for the acquisition of 100% of NetMediaClick, net

of any earn out, claw back mechanisms and adjustments related to net financial position, was set at €5.5 million, paid 80% in cash and 20% in TXT e solutions shares. The consideration was determined on the basis of a multiple of approximately 6x 2025 Adjusted EBITDA, excluding variable components. The founders and Managing Directors of the company will remain involved in operational management to support the integration and business development process.
Following the investments made for the acquisition of Nexteon's SmartRoutes division (Smart Solutions for Aerospace & Defence), FasThink (Smart Solutions for Industrial) and NetMediaClick (Smart Solutions for Martech), as well as the additional investments in the AI native startups InfraWise and Altilia, the TXT Group confirms its strategy of selective capital allocation, in line with the external growth objectives defined in the 2025–2027 Industrial Plan. The Group's strategy remains focused on the acquisition of complementary technologies, the strengthening of competitive positioning in strategic markets and the expansion of the high value added proprietary offering. Despite a macroeconomic and geopolitical context that continues to present elements of uncertainty, management believes that the impacts on the Group's business remain limited to date and that the market continues to offer attractive opportunities for growth and consolidation in the main reference sectors.

Manager responsible for preparing corporate accounting documents	Chairman of the Board of Directors
Marcello Bussolin	Enrico Magni

Milan, 14 May 2026

TXT

TXT E-SOLUTIONS GROUP

CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 MARCH 2026

BALANCE SHEET

ASSETS	31.03.2026	Of which with related parties	31.12.2025	Of which with related parties
NON-CURRENT ASSETS				
Goodwill	141,010,631		130,060,185	
Intangible assets with a finite useful life	49,143,114		51,413,219	
Intangible assets	**190,153,745**		**181,473,404**	
Property, plant and equipment	34,340,106		33,911,134	
Tangible assets	**34,340,106**		**33,911,134**	
Investments in associates	8,025,259		7,086,963	
Other non-recurring financial receivables	20,337,971		20,348,346	
Deferred tax assets	763,895		1,003,476	
Other non-current assets	**29,127,126**		**28,438,785**	
TOTAL NON-CURRENT ASSETS	**253,620,977**		**243,823,323**	
CURRENT ASSETS				
Contractual assets	32,744,512		28,637,706	
Trade receivables	129,614,604	33,856	127,492,736	38,284
Sundry receivables and other current assets	23,469,982		20,512,325	
Other short-term financial receivables	2,193,464	1,903,401	1,943,239	1,623,401
HFT securities at fair value	11,197,337		11,433,394	
Cash and cash equivalents	114,433,094		102,738,578	
TOTAL CURRENT ASSETS	**313,652,992**	**1,937,258**	**292,757,978**	**1,661,686**
TOTAL ASSETS	**567,273,968**	**1,937,258**	**536,581,300**	**1,661,686**

LIABILITIES AND SHAREHOLDERS' EQUITY	31.03.2026	Di cui verso parti correlate	31.12.2025	Di cui verso parti correlate
SHAREHOLDERS' EQUITY				
Share capital	6,503,125		6,503,125	
Reserves	32,606,465		33,855,054	
Retained earnings (accumulated losses)	129,222,547		105,934,727	
Profit (loss) for the period	5,349,234		23,287,820	
TOTAL SHAREHOLDERS' EQUITY (Group)	**173,681,371**		**169,580,726**	
Shareholders' equity attributable to minority interests	4,480,281		4,152,437	
TOTAL SHAREHOLDERS' EQUITY	**178,161,652**		**173,733,163**	
NON-CURRENT LIABILITIES				
Non-current financial liabilities	173,111,880	311,702	161,675,899	497,769
Provision for post-employment benefits and other employee provisions	9,601,108		9,598,478	
Deferred tax provision	12,587,997		13,037,008	
Provisions for future risks and charges	972,098		972,098	
TOTAL NON-CURRENT LIABILITIES	**196,273,082**	**311,702**	**185,283,483**	**497,769**
CURRENT LIABILITIES				
Current financial liabilities	71,757,948	740,019	69,069,049	737,198
Trade payables	48,413,317		43,985,262	9,493
Tax payables	8,805,686		7,342,106	
Sundry payables and other current liabilities	63,862,284	774,461	57,168,238	707,179
TOTAL CURRENT LIABILITIES	**192,839,235**	**1,514,479**	**177,564,655**	**1,453,870**
TOTAL LIABILITIES	**389,112,317**	**1,826,181**	**362,848,138**	**1,951,639**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**567,273,969**	**1,826,181**	**536,581,301**	**1,951,639**

INCOME STATEMENT

(Importi in migliaia di Euro)	31.03.2026	%	Of which with related parties	31.03.2025	%	Of which with related parties
Revenues and other income	109,183,303	100.0%	218	92,153,629	100.0%	758,498
TOTAL REVENUES AND OTHER INCOME	**109,183,303**	**100%**	**218**	**92,153,629**	**###**	**758,498**
Purchases of materials and external services	(46,233,940)	-42.3%	(222,106)	(34,517,372)	-37.5%	(691,162)
Personnel costs	(45,563,318)	-41.7%		(42,586,688)	-46.2%	
Other operating costs	(1,608,242)	-1.5%	-	(1,706,771)	-1.9%	-
EBITDA	**15,777,803**	**14,5%**	**312.908**	**13.342.799**	**14,5%**	**312.908**
Depreciation and amortisation/Impairment	(4,974,607)	-4.6%	-	(3,595,073)	-3.9%	-
OPERATING RESULT	**10,803,196**	**9.9%**	**(221,888)**	**9,747,725**	**10.6%**	**67,336**
Financial income (charges)	(2,741,744)	-2.5%	4,807	(1,891,098)	-2.1%	2,508
Share of profit (loss) of associates	(56,617)	-0.1%		(23,369)	0.0%	
EARNINGS BEFORE TAXES (EBT)	**8,004,835**	**7.3%**	**(217,081)**	**7,833,258**	**8.5%**	**69,844**
Income taxes	(2,273,998)	-2.1%	-	(2,300,681)	-2.5%	-
NET PROFIT (LOSS) FOR THE PERIOD	**5,730,837**	**5.2%**	**(217,081)**	**5,532,577**	**6.0%**	**69,844**

Attributable to:		
Parent Company shareholders	5,349,234	5,043,909
Minority interests	381,603	488,669

COMPREHENSIVE INCOME STATEMENT

	31.03.2026	31.03.2025
NET PROFIT (LOSS) FOR THE PERIOD	5,730,837	5,532,578
Attributable to:		
Minority interests	381,603	488,669
Parent Company shareholders	5,349,234	5,043,909
Profit/(Loss) from foreign currency translation differences	(65,231)	(116,841)
Gain/(Loss) on the effective part of hedging instruments (cash flow hedge)	(444,190)	(339,739)
Total items of other comprehensive income that will be subsequently reclassified to profit/(loss) for the year net of taxes	(509,421)	(456,580)
Defined-benefit plans actuarial gains (losses)	232,257	-
Total items of other comprehensive income that will not be subsequently reclassified to profit/(loss) for the year net of taxes	232,257	-
Total profit/(loss) of Other comprehensive income net of taxes	(277,164)	(456,580)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	5,453,673	5,075,998
Attributable to:		
Minority interests	381,603	488,669
Parent Company shareholders	5,072,070	4,587,329

SEGMENT DISCLOSURE

For management purposes, in accordance with IFRS 8, the Group is organized into three Business Units, identified on the basis of the end-use applications of the products and services offered.

The main economic data segmented by area of activity are as follows:

(€ thousand)	Software Engineering	Smart Solutions	Digital Advisory	Not allocated	Total Q1 2026
REVENUES	**68,402**	**22,349**	**18,433**		**109,184**
Direct costs	47,801	9,631	12,522		69,954
GROSS MARGIN	**20,601**	**12,718**	**5,911**		**39,230**
Research and development costs	1,992	3,894	383		6,269
Commercial costs	4,964	2,935	1,765		9,664
General and administrative costs	4,330	2,004	1,185		7,519
GROSS OPERATING PROFIT (EBITDA)	**9,315**	**3,885**	**2,578**		**15,778**
Depreciation	1,978	372	432		2,781
Amortisation	1,146	872	160		2,179
Reorganisation and non-recurring charges				15	15
OPERATING PROFIT (EBIT)	**6,191**	**2,642**	**1,986**	**(15)**	**10,803**
Extraordinary/Financial income (charges)				(2,741)	(2,741)
Share Attributable to Associated Companies				(57)	(57)
EARNINGS BEFORE TAXES (EBT)	**6,191**	**2,642**	**1,986**	**(2,813)**	**8,005**
Taxes				(2,274)	(2,274)
NET PROFIT	**6,191**	**2,642**	**1,986**	**(5,087)**	**5,731**

STATEMENT OF CASH FLOWS

	31 March 2026	31 December 2025
Net Income (Euro)	**5.730.837**	**25.276.264**
Non cash costs for Stock Options	136.504	546.016
Financial interest paid	123.300	(253.277)
Variance Fair Value Financial Assets	236.057	-
Current income taxes	2.273.998	6.988.224
Variance in deferred taxes	(1.019.848)	7.576.049
Amortization, depreciation and write-downs	4.959.532	19.826.411
Other non cash costs	190.722	
Cash flows generated by operations before working capital	**12.631.102**	**59.959.686**
(Increase) / Decrease in trade receivables	(2.121.868)	(11.638.626)
(Increase) / Decrease in inventories	(4.106.806)	(4.900.586)
ncrease / (Decrease) in trade payables	4.428.055	(198.304)
Increase / (Decrease) in other current assets/liabilities	3.808.467	7.431.603
Increase / (Decrease) in severance and other personnel liabilities	(120.670)	614.319
Changes in working capital	**1.887.178**	**(8.691.594)**
Paid income taxes	-	(5.813.785)
CASH FLOW GENERATED BY OPERATIONS	**14.518.280**	**45.454.307**
of which related parties	(168.528)	(787.361)
Increase in tangible assets	(614.915)	(5.694.100)
Increase in intangible assets	(147.825)	(13.796.140)
Capitalization of development costs	-	-
Decrease in tangible & intangible assets	390.690	1.043.895
Net Cash flow from acquisition	(6.950.444)	(18.141.012)
(Increase) / Decrease in trading securities	(372.724)	14.605.879
(increase) / Decrease in other financial credits	-	(9.200.000)
(increase) / Decrease in other financial credits	**(7.695.218)**	**(31.181.478)**
of which related parties	-	
Proceeds from borrowings	27.000.000	125.500.000
(Repayment) of borrowings	(12.773.352)	(77.364.169)
(Repayment) of Leasing liabilities	(1.952.690)	(6.706.714)
Increase / (Decrease) in other financial liabilites	-	-
Increase / (Decrease) in other financial credits	-	-
Dividends paid	-	(3.186.100)
Financial interests paid	(2.139.842)	(6.142.562)
Other changes in shareholders' equity	1.136.154	(179.420)
Net change in financial liabilities	(3.823.810)	(957.678)
(Purchase)/Sale of Treasury Shares	(2.575.007)	(747.810)
CASH FLOW GENERATED BY FINANCIAL ACTIVITIES	**4.871.452**	**30.215.547**
of which related parties	96.754	(755.309)
INCREASE / (DECREASE) IN CASH	**11.694.514**	**44.488.376**
Difference in Currency Translation	-	
CASH AT THE BEGINNING OF THE PERIOD	**102.738.578**	**58.250.199**
CASH AT THE END OF THE PERIOD	**114.433.094**	**102.738.578**
Assets acquired with no effect on cash flow (first adoption IFRS 16)	(2.937.077)	(9.787.089)
Liabilities acquired with no effect on cash flow (first adoption IFRS 16)	2.937.077	9.787.089

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS AT 31 MARCH 2026

	Share Capital	Legal Reserve	Share Premium Reserve	Merger Plus		Stock options	Actuarial Differences on post-employment benefits	Cash flow hedge reserve	Translation Reserve	Retained earnings	Profit(Loss) of the period	Total shareholders equity	Total shareholders equity (minority interests)	Total shareholders equity
Balances as at 31 december 2025	**6,503,125**	**1,300,625**	**30,419,813**	**1,911,444**	**0**	**1,050,469**	**(1,088,250)**	**(503,252)**	**764,205**	**105,934,727**	**23,287,820**	**169,580,725**	**4,152,437**	**173,733,162**
Profit as at 31 december 2023										23,287,820	#######	0		0
Acquisition						136,504						136,504	125,483	261,987
Increase/purchase							6,081	1,052,409				1,058,490	(179,242)	879,248
Distribution of dividends												0		0
Free capital increase												0		0
Sale of treasury shares												0		0
Purchase of treasury shares			(2,575,007)									(2,575,007)		(2,575,007)
Discouting of post-employment benefits												0		0
Exchange differences									131,423			131,423		131,423
Profit as at 31 december 2024											5,349,234	5,349,234	381,603	5,730,837
Balances as at 31 march 2026	**6,503,125**	**1,300,625**	**27,844,806**	**1,911,444**	**0**	**1,186,973**	**(1,082,169)**	**549,157**	**895,628**	**129,222,547**	**5,349,234**	**173,681,370**	**4,480,281**	**178,161,651**

	Share Capital	Legal Reserve	Share Premium Reserve	Merger Plus		Stock options	Actuarial Differences on post-employment benefits	Cash flow hedge reserve	Translation Reserve	Retained earnings	Profit(Loss) of the period	Total shareholders equity	Total shareholders equity (minority interests)	Total shareholders equity
Balances as at 31 december 2024	**6,503,125**	**1,300,625**	**30,968,545**	**1,911,444**	**0**	**504,453**	**(1,315,573)**	**(59,062)**	**829,436**	**93,224,944**	**15,895,883**	**148,763,820**	**2,061,315**	**151,625,135**
Profit as at 31 december 2023										15,895,883	(15,895,883)	0		0
Acquisition												0	102,678	102,678
Increase/purchase						546,016	(4,934)	(444,190)				96,892		96,892
Distribution of dividends										(3,186,100)		(3,186,100)		(3,186,100)
Free capital increase												0		0
Sale of treasury shares			3,379,731									3,379,731		3,379,731
Purchase of treasury shares			(3,928,463)									(3,928,463)		(3,928,463)
Discouting of post-employment benefits							232,257					232,257		232,257
Exchange differences									(65,231)			(65,231)		(65,231)
Profit as at 31 december 2024											23,287,820	23,287,820	1,988,444	25,276,264
Balances as at 31 december 2025	**6,503,125**	**1,300,625**	**30,419,813**	**1,911,444**	**0**	**1,050,469**	**(1,088,250)**	**(503,252)**	**764,205**	**105,934,727**	**23,287,820**	**169,580,725**	**4,152,437**	**173,733,162**

1. Group Structure and Consolidation Scope

TXT e-solutions S.p.A. (hereinafter also referred to as "TXT"), the parent company, and its subsidiaries operate both in Italy and abroad in the IT sector, offering solutions consisting of software and services in markets characterized by high dynamism, which require cutting-edge technological solutions.

The table below presents the companies included in the scope of consolidation using the full consolidation method as of **March 31, 2026** (reference is also made to the organizational chart in the

section “Organizational Structure and Scope of Consolidation”), together with the related percentage of ownership interest in share capital:

Company name of the subsidiary	Currency	% holding	Share capital
PACE Gmbh	EUR	100%	295,000
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%	100,000
TXT NEXT Ltd.	GBP	100%	100,000
TXT Risk Solutions S.r.l.	EUR	100%	250,000
TXT Assioma S.r.l.	EUR	100%	100,000
AssioPay S.r.l.	EUR	100%	10,000
TXT e-swiss SA	CHF	100%	100,000
HSPI S.p.A.	EUR	100%	1,000,000
TeraTron GmbH	EUR	100%	75,000
LBA Consulting S.r.l.	EUR	100%	10,000
TXT Novigo S.r.l.	EUR	100%	1,000,000
Soluzioni Prodotti Sistemi S.r.l.	EUR	100%	10,000
Butterfly in liquidazione S.r.l.	EUR	100%	10,000
PGMD Consulting S.r.l	EUR	100%	20,000
TXT ENNOVA S.p.A.	EUR	100%	1,098,900
TXT e-Tech S.r.l.	EUR	100%	200,000
Fastcode S.p.A.	EUR	100%	100,000
TXT Quence S.r.l.	EUR	100%	10,000
ProSim Training Solutions	EUR	60%	1,200
NewPos Europe S.r.l.	EUR	51%	100,000
IMille Srl Società Benefit	EUR	100%	300,000
Uasabi Srl	EUR	100%	10,000

IMille Brasil Agencia LTDA	BRL	100%	1,000
IMille Start Spa	CLP	100%	300,000
IMille Spain SL	EUR	100%	3,000
Refine Direct Srl	EUR	100%	50,000
Focus PLM Srl	EUR	100%	70,000
Webgenesys S.p.A.	EUR	84.13%	1,015,228
IT Values S.r.l.	EUR	100%	50,000
Pro20 S.r.l.	EUR	100%	10,000
Valor Plus S.r.l.	EUR	100%	10,000
Altilia S.r.l.	EUR	12.5%	27,833
Infrawise S.r.l.	EUR	67%	10,000

The consolidated financial statements of the TXT Group are presented in Euro, which is also the functional currency. Here below are the foreign exchange rates used for translating the amounts expressed in foreign currency of the subsidiaries into Euro:

- Income statement (average exchange rate in the year)

Valuta	31.03.2026	31.03.2025
British Pound (GBP)	0,86824	0,83574
US Dollar (USD)	1,17030	1,05230
Swiss Franc (CHF)	0,91680	0,94580
Canadian Dollar (CAD)	1,60490	1,5105
Singapore Dollar (SGD)	1,49290	1,4186
Chilean Peso (CLP)	1.036,56	1.013,76
Brazilian Real (BRL)	6,15510	6,16470
Dirham United Arab Emirates (AED)	4,29780	3,8647

- Balance sheet (exchange rates as at 31 March 2026 and 31 December 2025)

Valuta	31.03.2026	31.12.2025
British Pound (GBP)	0,86833	0,87260
US Dollar (USD)	1,14980	1,17500
Swiss Franc (CHF)	0,91940	0,93140
Canadian Dollar (CAD)	1,60220	1,60880
Singapore Dollar (SGD)	1,48110	1,51050
Chilean Peso (CLP)	1.071,690	1.058,130
Brazilian Real (BRL)	6,00650	6,43640
Dirham United Arab Emirates (AED)	4,22260	4,31520

2. Principles for the Preparation of the Consolidated Financial Statements

The Group's annual consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union as of the date of preparation of these financial statements, as well as with the provisions implementing Article 9 of Legislative Decree No. 38/2005 and other applicable laws and CONSOB regulations concerning financial reporting.

This interim report has been prepared in terms of form and content in accordance with the disclosure requirements set out in IAS 34 "Interim Financial Reporting" and has been drawn up in compliance with the International Accounting Standards ("IAS/IFRS") issued by the IASB and adopted by the European Union, including all interpretations of the IFRS Interpretations Committee, formerly known as the Standing Interpretations Committee ("SIC").

The report as of **March 31, 2026** consists of the consolidated financial statements and reclassified consolidated financial schedules, consistent in form and content with the financial statements for the year ended **December 31, 2025**. Accordingly, this report does not include all the information required for annual financial statements and should therefore be read in conjunction with the consolidated financial statements for the year ended **December 31, 2025**. It has been prepared on the basis of accounting records as of **March 31, 2026**, under the going concern assumption. Further information regarding the nature of the Company's operations, its business areas, and the performance and expected development of operations is provided in the Management Report prepared by the Board of Directors.

The accounting policies adopted in preparing the financial statements, as well as the content and changes in individual line items, are described below.
All amounts are expressed in Euro, unless otherwise indicated. The Euro is also the functional currency.
The publication and issuance of this document were approved by the Board of Directors on **May 14, 2026**.

3. Accounting Principles and Interpretations Applied from 1st January 2026

The accounting policies adopted in preparing the condensed interim consolidated financial statements are consistent with those used in the preparation of the consolidated financial statements as of December 31, 2025, as described in the Annual Financial Report under Note 4, "Accounting and consolidation policies."
As of March 31, 2026, there were no significant effects arising from changes in International Financial Reporting Standards (IFRS) whose application became effective as of January 1, 2026.

ACCOUNTING STANDARDS, AMENDMENTS AND IFRS INTERPRETATIONS NOT YET MANDATORILY APPLICABLE AND NOT EARLY ADOPTED BY THE GROUP AS OF MARCH 31, 2026

As of the reporting date of this document, the following new accounting standards, amendments and interpretations have been issued but are not yet effective and have not been early adopted by the Group:

- IFRS 18 *Presentation and Disclosure in Financial Statements*, which will replace IAS 1 *Presentation of Financial Statements*. The new standard will become effective as of January 1, 2027, with early adoption permitted. The Directors are currently assessing the potential effects of the introduction of this new standard on the separate financial statements of TXT S.p.A.

4. Risk management

Regarding 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
    - Military conflict in Ukraine
    - Military conflict in Middle East

- The financial risk management objectives and policies of TXT e-solutions Group reflect those outlined in the consolidated financial statements for the fiscal year ended December 31, 2025, to which reference is made.

5. 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) Joint ventures in which TXT e-solutions S.p.A. participates.

d) The managers with strategic responsibilities of TXT e-solutions S.p.A. or one of its parent companies.

e) Close members of the family of parties referred to in the above points a) and d).

f) 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) An occupational, 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 par-ties.

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 31 March 2026	Crediti	Debiti	Costi	Ricavi
TXT Healthprobe Srl				
TXT MEDIA	4,807			
Simplex Srl				
Paydo Srl	13,902			218
Reversal SpA	15,148		79	
Amministratori e personale rilevante		774,461	222,027	
Total as at 31.03.2026	**33,856**	**774,461**	**222,106**	**218**

As at 31 December 2025	Crediti	Debiti	Costi	Ricavi
TXT Healthprobe Srl				
LAS LAB Srl				
Simplex Srl				
PayDo Srl	14,976	1,101		277
Reversal SpA	23,308	8,392		10,456
Amministratori e personale rilevante		707,179	1,445,135	
Total as at 31.12.2025	**38,284**	**716,672**	**1,445,135**	**10,733**

Financial transactions

The amounts with Related Parties as at 31 March 2026 are shown for financial transactions:

As at 31 March 2026	Crediti	Debiti	Costi	Proventi
TXT MEDIA	634,090			4,807
TXT Healthprobe Srl	682,652			
PayDo Srl	586,659			
Laserfin Srl		1,051,721		
Total as at 31.03.2026	**1,903,401**	**1,051,721**	**-**	**4,807**

As at 31 December 2025	Crediti	Debiti	Costi	Proventi
TXT Healthprobe Srl	652,652	-		
PayDo Srl	586,659	-	-	13,297
TXT Media	384,090	-		
Laserfin Srl	-	1,234,967	-	-
Total as at 31.12.2025	**1,623,401**	**1,234,967**	**-**	**13,297**

6. Certification of the Interim Management Report pursuant to Article 154-bis of Legislative Decree No. 58/1998

pursuant to Article 81-ter of Consob Regulation No. 11971 of 14 May 1999, as subsequently amended and supplemented

The undersigned Enrico Magni, as Chairman of the Board of Directors, and Marcello Bussolin, 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 consolidated financial statements as at 31 March 2026.

The assessment of the adequacy of the administrative and accounting procedures for the preparation of the consolidated financial statements as at 31 March 2025 is based on a process defined by TXT in line with the Internal Control – Integrated Framework model issued by the Committee of Sponsoring Organisations of the Treadway Commission which represents a reference framework that is generally accepted at an international level.

We also certify that the consolidated financial statements as at 31 March 2026:

- 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 equity, economic and financial position of the issuer.

The interim management report includes a reliable analysis of the significant events that occurred during the first three months of the fiscal year and their impact on the abbreviated financial statements, along with a description of the main risks and uncertainties for the remaining months of the fiscal year. Additionally, the report provides a reliable analysis of the information regarding significant related party transactions.

Manager responsible for preparing corporate accounting documents

Marcello Bussolin

Chairman of the Board of Directors

Enrico Magni

Milan, 14 May 2026