



TXT E-SOLUTIONS GROUP

INTERIM

MANAGEMENT REPORT

As at 30 September 2025

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 2025:

ENRICO MAGNI
Chairman

DANIELE MISANI
Chief Executive Officer

MATTEO MAGNI
Director²⁻⁴

NICOLA CORDONE
Director⁵

ANTONELLA SUTTI
Independent Director¹⁻²⁻³⁻⁴

ANTONIETTA ARIENTI
Independent Director²⁻³⁻⁴

MICHELA COSTA
Independent Director¹⁻³⁻⁴

(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 2023.

(5) Appointed by the Shareholders' Meeting on 29 April 2025.

BOARD OF STATUTORY AUDITORS

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 auditor⁵

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 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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TXT GROUP ORGANISATIONAL STRUCTURE





TXT E-SOLUTIONS GROUP

**KEY DATA AND DIRECTORS'
REPORT**

ON OPERATIONS

AS AT 30 SEPTEMBER 2025

TXT GROUP – KEY DATA

Income data (€ thousand)	30.09.2025	%	30.09.2024	%	VAR %
REVENUES	281,499	100.0	219,564	100.0	28.2
EBITDA	41,124	14.6	28,030	12.8	46.7
Net Profit	27,078	9.6	19,311	8.8	40.2
Net Profit	15,375	5.5	11,968	5.5	28.5
Net Profit	14,456	5.1	11,985	5.5	20.6

Financial data (€ thousand)	30.09.2025	31.12.2024	Var
Fixed assets	230,904	214,601	16,303
Net working capital	73,649	55,287	18,362
Severance & other non-current liabilities	(11,022)	(9,200)	(1,823)
Capital employed	293,531	260,688	32,843
Net Financial Position – Cash	129,243	108,863	20,380
Shareholder's equity	161,151	149,764	11,387
Shareholders' Equity attributable to minority interests	3,136	2,061	1,075

Data per share (in €)	30.09.2025	31.12.2024	Var
Number of shares outstanding	12,698,200	12,833,624	(135,424)
Operating profit per share	1.14	1.24	(0.10)
Shareholder's equity per share	12.69	11.67	1.02

Additional information	30.09.2025	31.12.2024	Var
Number of employees	3,345	3,282	63
TXT share price	30.20	35.10	(4.90)

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 THE FIRST NINE MONTH OF 2025

Dear Shareholders,

The third quarter of 2025 confirms the Group's significant growth, also driven by the consolidation of recent acquisitions.

On **March 5, 2025**, a binding investment agreement was signed for the acquisition of 100% of the capital of **IT Values S.r.l.** ("IT Values"). The closing of this transaction was completed on **April 1, 2025**. IT Values was incorporated in Rome in 2022 as an IT company specializing in the creation of innovative software solutions tailored to the enterprise and public markets. The mission of IT Values is to offer cutting-edge solutions for the digitization of processes that emphasize integration and security, thereby responding to the complex and continuously evolving needs of public administrations and modern enterprises.

Currently, IT Values' offering focuses on the development and sale of flexible and integrated applications that evolve alongside customers' businesses, ensuring high performance, advanced security standards, and maximum reliability through enabling technologies integrated into its proprietary Smart Solutions suite, such as cybersecurity and artificial intelligence. IT Values has over 20 specialised in-house professionals, primarily developers and digital innovation experts, with projected revenues exceeding €5.0 million for 2025 and an expected EBITDA margin of over 40%. For 2025 and the following two years, the industrial plan shared with IT Values' management outlines accelerated business growth, with significant revenue expansion targets (CAGR > 25%), driven by an existing order backlog exceeding €5 million and the synergistic integration of IT Values' Smart Solutions and innovative expertise within TXT's ecosystem. Strong synergies are expected within the Public Sector segment, where the Group's companies WebGenesys and HSPI will act as partners for distributing IT Values' innovative solutions and related services. The agreed purchase price for 100% of IT Values, paid at closing, net of earn-outs, claw-back provisions, and the Net Financial Position (which is been settled in cash), has been set at €15.0 million. Of this amount, €12.0 million (80%) will be paid in cash, while €3.0 million (20%) will be paid in TXT e-solutions S.p.A. shares, which will be issued at a price corresponding to the average stock price over the 30 trading days preceding the closing date. At closing, the Enterprise Value multiple recognised for IT Values' shareholders is approximately 6x the 2024 Adjusted EBITDA (excluding earn-outs).

On **July 3, 2025**, 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 document and decision-making processes, was announced. On **September 5, 2025**, following the fulfillment of the contractual conditions and in line with the previously announced timeline, the acquisition was finalized. The agreement includes options for the progressive acquisition of additional shares in Altilia, which could lead TXT to hold up to 100% of the company's share capital, consistent with the Group's external growth strategy.

Founded as a spin-off of the National Research Council (CNR) and financed and supported in its growth by CDP Venture Capital, Altilia has developed *Altilia Intelligent Automation*, a no-code AI platform enabling the automation of complex processes in digital finance, insurance, legal, and public administration. The company is recognized for its ability to combine NLP, machine learning, and knowledge graph technologies into scalable and transparent solutions.

This 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 the digitalization of complex processes.

The initial investment by TXT in Altilia consists of a capital increase in favor of Altilia amounting to €1 million, through which TXT holds approximately 10% of Altilia's share capital.

On **August 9, 2025**, **TXT Media** was established, with TXT holding a 40% stake. PUT/CALL options have been agreed upon, allowing TXT to increase its ownership up to 100% based on results achieved through 2027.

Headquartered in Dubai, the company is designed to develop innovative solutions in the field of digital advertising and new media, supporting international brands and enterprises. TXT Media will operate as a strategic hub for the MENA region, CIS countries, South Africa, and selected markets in the APAC area, with the goal of strengthening the Group's presence in regions with the highest growth potential.

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

- **Revenues:** Revenues amounted to € 281.5 million, an increase of 28,2% compared to € 219.6 million in the first nine months of 2024.
The Software Engineering Division recorded revenues of €169.7 million, representing a 17% increase compared to the first nine months of 2024.
The Smart Solutions Division achieved revenues of €64.1 million, marking a 46% growth compared to the first nine months of 2024.
The Digital Advisory Division reported revenues of €47.8 million, reflecting a 55.6% increase compared to the first nine months of 2024.
- The **Gross Margin**, net of direct costs, increased from €71.5 million to €106.7 million, representing a 49.2% growth. The gross margin as a percentage of revenues reached 37.9%, up from 32.6% in the first nine months of 2024.
- **EBITDA** amounted to €41.1 million, representing a 46.7% increase compared to the first nine months of 2024 (€28 million), after investments in commercial expenses and research & development. The EBITDA margin on revenue reached 14.6%, up from 12.8% in the first nine months of 2024.

- **Operating Profit (EBIT)** amounted to €27.1 million, representing a 40.2% increase compared to the first nine months of 2024 (€19.3 million). Depreciation and amortization totaled €14.0 million, up €5.6 million compared to the first nine months of 2024.
- **Financial Expenses** net of financial income, were negative for €4.7 million, compared to negative €2.1 million in the first nine months of 2024.
- **Net Profit** amounted to €15.4 million, up from €12 million in the first nine months of 2024. In the first nine months of 2025, taxes accounted for 30.8% of profit.
- **The Consolidated Net Financial debt** as of September 30, 2025 was positive at €129.2 million, up from €108.9 million as of December 31, 2024.
- **Consolidated Shareholders' Equity** as of September 30, 2025 amounted to €161.2 million, compared to €149.8 million as of December 2024. The main movements are attributable to the recognition of net profit (€14.5 million), the net effect of share buybacks and sales (€0.4 million), the distribution of dividends (€3.2 million), the valuation of the Cash Flow Hedge reserve, and the impact of changes in translation reserves related to the consolidation of foreign currency financial statements within the Group.
- **Non-Controlling Interests:** As of September 30, 2025 amounted to €3.1 million, compared to €2.1 million as of December 2024.

The consolidated economic results of TXT for the first nine months of 2025, compared with those of the same period in 2024, are reported above.

€ thousand	9m 2025	%	9m 2024	%	Var %
REVENUES	281,499	100	219,564	100	28.2
Direct costs	174,781	62.1	148,048	67.4	18.1
GROSS MARGIN	106,718	37.9	71,516	32.6	49.2
Research and Development costs	17,786	6.3	10,464	4.8	70.0
Commercial costs	27,360	9.7	18,683	8.5	46.4
General and Administrative costs	20,448	7.3	14,339	6.5	42.6
EBITDA	41,124	14.6	28,030	12.8	46.7
Depreciation	13,392	4.8	8,357	3.8	60.2
Reorganisation charges	654	0.4	0	0.0	0.0
OPERATING PROFIT (EBIT)	27,078	9.6	19,311	8.8	40.2
Financial income (charges)	(4,693)	(1.7)	(2,081)	(0.9)	125.5
Share of profit (loss) of associates	(171)	(0.1)	(504)	(0.3)	(66.1)
EARNINGS BEFORE TAXES (EBT)	22,214	7.9	16,726	7.6	32.8
Taxes	(6,840)	(2.4)	(4,758)	(2.2)	43.8
NET PROFIT	15,375	5.5	11,968	5.5	28.5
Attributable to:					
Parent Company shareholders	14,456		11,985		
Minority interests	919		(17)		

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 nine months of 2025, compared with those of the first nine months of 2024 for each Division, are reported below:

€ thousand	30.09.2025	%	30.09.2024	%	Var %
SOFTWARE ENGINEERING					
Revenues	169,660	100.0	144,979	100.0	17.0
Direct costs	116,275	68.5	109,577	75.6	6.1
Gross margin	53,384	31.5	35,402	24.4	50.8
SMART SOLUTIONS					
Revenues	64,077	100.0	43,883	100.0	46.0
Direct costs	25,729	40.2	17,657	40.2	45.7
Gross margin	38,349	59.8	26,226	59.8	46.2
DIGITAL ADVISORY					
Revenues	47,762	100.0	30,702	100.0	55.6
Direct costs	32,777	68.6	20,814	67.8	57.5
Gross margin	14,985	31.4	9,888	32.2	51.5
TOTAL TXT					
Revenues	281,499	100.0	219,564	100	28.2
Direct costs	174,780	62.1	148,048	67.4	18.1
Gross margin	106,718	37.9	71,516	32.6	49.2

Software Engineering Division

The Software Engineering Division represents TXT Group's offering of software engineering services aimed at product innovation and servitization, driven by expertise in enabling technologies.

The Division recorded revenues of €169.7 million, up 17.0% compared to the first nine months of 2024.

International revenues accounted for approximately 5.2% of the Division's total revenues.

Gross margin for the first nine months of 2025 increased by 50.8% to €53.4 million, compared to €35.4 million in the same period of 2024. The gross margin as a percentage of revenues was 31.5%, up from 24.4% in the first nine 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 recent acquisitions. In particular, the Telco and Gaming sectors will benefit from TXT Group's innovative expertise in enabling technologies such as AI, Data Analytics, VR/AR/XR, and Quality Assurance, which are experiencing growing demand across an increasingly broad range of industries.

Smart Solutions Division

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

The Division recorded revenues of €64.1 million, up 46.0% compared to the first nine months of 2024, of which €15.5 million were attributable to the consolidation of last year's acquisitions. International revenues accounted for 52.9% of the Division's total revenues, amounting to €33.9 million as of September 30, 2025.

Gross margin was €38.3 million, up 46.2% compared to the first nine months of 2024 (€26.2 million). The gross margin as a percentage of revenues stood at 59.8% in the first nine months of 2025, in line with the 59.8% recorded in the same period of 2024.

TXT has historically operated in the financial and banking sector with a growing portfolio of proprietary products and innovative solutions. It is also specialized in the Independent Verification & Validation of the IT systems that support them. At the core of its offering is over twenty years of market process experience gained alongside leading banking institutions, combined with deep expertise in methodologies and tools for managing specialized vertical processes such as NPL, digital payments, factoring, and compliance.

Digital Advisory Division

The Digital Advisory Division represents TXT Group's specialized consulting offering for the digital innovation of processes within large enterprises and the public sector. It is focused on the digitization of ICT processes through proprietary technologies, certifications, and software.

The Division recorded revenues of €47.8 million, an increase of 55.6% compared to the first nine months of 2024. International revenues account for approximately 3.3% of the Division's total.

The gross margin stood at €15 million, with a margin incidence on revenues of 31.4%.

Group Earnings Performance

Research and development expenses in the first nine months of 2025 amounted to €17.8 million, up from €10.5 million in the first nine months of 2024. TXT continues to invest in new initiatives and in the development of proprietary products such as Faraday, Polaris, the Assiopay platform, and within the Aerospace division, Pacelab Preliminary Design, Pacelab Flight Profile Optimizer, Pacelab Aircraft Configuration Environment, and Pacelab Weavr. The incidence on revenues was 6.3%.

Commercial expenses amounted to €27.4 million, an increase of 46.4% increase compared to the first nine months of 2024 (€18.7 million). As a percentage of revenues, commercial costs increased from 8.5% in the first nine months of 2024 to 9.7% in the first nine months of 2025.

General and administrative expenses amounted to €20.4 million, up 42.6% compared to the first nine months of 2024 (€14.3 million), mainly due to the consolidation of acquisitions and non-recurring expenses related to ongoing acquisition processes. As a percentage on revenues, these costs stood at 7.3% in the first nine months of 2025, compared to 6.5% in the same period of 2024.

Financial expenses amounted to €4.7 million, compared to €2.1 million in the first nine months of 2024.

Net profit was €15.4 million, up from €12 million in the first nine months of 2024. Taxes accounted for 30,8%.

CONSOLIDATED INVESTED CAPITAL

As of September 30, 2025, the Invested Capital amounts to € 293,5 million, an increase of € 32,8 million compared to December 31, 2024 (€260.7 million).

The details are provided in the following table:

€ thousand	30.09.2025	31.12.2024	Change
Intangible assets	177,239	159,254	17,985
Tangible assets	32,781	28,840	3,941
Other fixed assets	20,884	26,506	(5,622)
Fixed Assets	230,904	214,601	16,303
Inventories	34,615	23,737	10,878
Trade receivables	125,620	114,054	11,566

Other short term assets	22,874	20,198	2,676
Trade payables	(40,990)	(43,342)	2,352
Tax payables	(17,761)	(10,879)	(6,882)
Other payables and short term liabilities	(50,710)	(48,481)	(2,229)
Net working capital	73,649	55,287	18,362
Severance and other non current liabilities	(11,022)	(9,200)	(1,822)
Capital employed - Continuing Operations	293,531	260,688	32,843
Shareholders' equity	161,151	149,764	11,387
Shareholders' equity - minority interest	3,136	2,061	1,075
Net financial debt	129,243	108,863	20,380
Financing of capital employed	293,531	260,688	32,843

Intangible assets increased from €159.3 million to €177.2 million, mainly due to €17.4 million of provisional goodwill allocation arising from acquisitions completed in 2025, partially offset by amortisation for the period (€6.4 million).

Tangible assets, amounting to €32.8 million, up compared to December 31, 2024. Increase during the period (€11.0 million) were partially offset by depreciation charges (€7.0 million).

Other fixed assets, amounting to €20.9 million, decreased compared to December 31, 2024 (€26.5 million). The reduction is mainly attributable to the reclassification of the stake in Banca del Fucino (€7.9 million), currently in the process of disposal, to assets held for sale.

Net working capital amounts to €73.6 million, compared to €55.3 million as of December 31, 2024. The change of €17.4 million reflects, in particular, an increase in inventories related to work in progress for activities not yet invoiced to customers (€10.9 million), as well as the net effect of the increase in trade receivables (€11.6 million).

Liabilities arising from Post-employment benefits and other non-current liabilities amounted to €11.0 million compared to €9.2 million as of December 31, 2024. As at 30 September 2025, an amount of €0.9 million was allocated to the provisions for risks and charges in connection with a tax audit report ("PVC") notified to a subsidiary for the fiscal years 2020 and 2021 (prior to the acquisition by TXT). As of the reporting date, the potential liability is estimated at €0.9 million, inclusive of additional taxes, penalties and interest. Consequently, an appropriate provision for risks has been recognized, together with a receivable of an equivalent amount, pursuant to the guarantees provided by the sellers under the share purchase agreement for the acquisition of the subsidiary.

The Group's consolidated shareholders' equity as of September 30, 2025, stood at €161.2 million, compared to €149.8 million as of December 2024. The movements are mainly attributable to the recognition of net profit (€14.5 million), the net effect of the repurchase of treasury shares (€0.4

million), the distribution of dividends (€3.2 million), and changes in translation reserves arising from the Group's foreign currency financial statements and fair value swaps.

Non-controlling interests as of September 30, 2025, amount to €3.1 million, up €1.1 million compared to December 31, 2024. The increase is mainly attributable to the recognition of minority profit for the first nine months of 2025.

The European Securities and Markets Authority (ESMA) published on 4 March 2021 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, as of September 30, 2025, is structured as follows:

(€ thousand)	30.09.2025	31.12.2024	Var
Cash and cash equivalents	(83.014)	(58,250)	(24.764)
Financial instruments at fair value	(11.827)	(17,283)	5.456
Current Financial Asset	(8.225)	(254)	(7.971)
Liquid assets	(103.066)	(75,787)	(27.279)
Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	27.855	32,104	(4.249)

Current portion of non-current financial debt	41.696	33,554	8.142
Current financial debt	69.551	65,658	3.893
Current net financial debt	(33.515)	(10,130)	(23.386)
Non-current financial debt (excluding current portion and debt instruments)	162.206	118,993	43.213
Debt instruments	-	-	-
Non Current Financial Asset	552	-	552
Trade payables and other non-current payables	-	-	-
Non-current financial debt	162.758	118,993	43.765
Total financial debt	129.243	108,863	20.380
Non-monetary 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	119.745	90,705	29.039

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

(€ thousand)	30.09.2025	31.12.2024	Var
Debt referred to IFRS 16	(18.563)	(15.140)	(3.423)

The composition of the Net Financial Indebtedness as of September 30, 2025 is structured as follows:

- **Cash and cash equivalents:** €83.0 million, held primarily in euros at major Italian banks.
- **Financial instruments at fair value:** €11.8 million, consisting of investments in multi-segment insurance funds with partial guaranteed capital, a bond loan and government and securities and bonds with a medium-low risk profile.
- **Current Financial Asset:** €8.2 million, of which €7.9 million relate to shares in Banca del Fucino. On June 18, a binding agreement was signed for the disposal of a stake held in Banca del Fucino.
- **Current financial debt** (including debt instruments but excluding the current portion of non-current financial debt) as of September 30, 2025 amounts to €27.9 million, which includes (a) €19.4 million in short-term borrowings (hot money); (b) €6.8 million for the short-term portion of lease liabilities relating to offices, cars, and printers, recognized in accordance with IFRS 16; (c) €0.3 million in financing received from the European Commission; (d) €0.3 million relating to the estimated earn-out payable to the shareholders of FastCode S.p.A.; (e) €0.7 million relating to the estimated earn-out payable to the shareholders of TXT Novigo; (f) €0.2 million for the long-term portion of the Put/Call option related to TXT Risk Solutions S.r.l. following renegotiation; (g) €0.2 million relating to the estimated earn-out payable to the shareholders of Valor Plus S.r.l.

- The **current portion of non-current financial debt** of €41.7 million, refers to the short-term component of medium/long term bank loans.
- **Non-current financial debt** (excluding the current portion and debt instruments) as of September 30, 2025 amounts to €62.2 million, which includes (a) €139.9 million in new medium/long-term loans maturing beyond 12 months; (b) €11.8 million for the medium/long-term portion of lease liabilities relating to offices, cars, and printers, recognized in accordance with IFRS 16; (c) €0.6 million as the estimated outlay for the exercise of the Put/Call option during 2023–2026 for the purchase of the remaining 49% of TXT Arcan S.r.l.; (d) €5.0 million for the estimated earn-out relating to the acquisition of Refine Direct; (e) €1.4 million for the estimated earn-out relating to the acquisition of the Imille Group; (f) €0.3 million for the estimated earn-out relating to the acquisition of Focus PLM; (g) €2.5 million for the estimated earn-out relating to the acquisition of IT Values; (h) for €0.7 million related to other financial liabilities.
- **Non-current financial liabilities** of €0.6 million, relating to debt for interest rate risk hedging (fair value Interest Rate Swap).

Medium and long-term borrowings are all in Euro,, with a residual amount as of September 30, 2025 of €181.6 million. In particular:

- TXT e-solutions S.p.A. (the parent company) in 2018, 2021, 2022, 2023, 2024, and 2025 for €165.8 million;
- TXT Assioma S.r.l. between 2018 and 2019 for €0.1 million;
- TeraTron GmbH in 2019 for €1.1 million;
- TXT Novigo S.r.l. in 2019 for €0.1 million;
- TXT e-tech S.r.l. in 2024 and 2025 for €4.4 million;
- Ennova S.p.A. in 2021 and 2025 for €8.9 million;
- Soluzioni Prodotti Sistemi S.r.l. in 2019 for €0.5 million;
- Imille Società Benefit S.r.l. for €0.2 million;
- Webgenesys S.p.A. for €0.5 million.

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.

The non-compliance with the covenants and the other contractual commitments, if not adequately corrected within the agreed upon time frame, may involve the obligation of an early repayment of the residual amount.

THIRD QUARTER 2025 ANALYSIS

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

€ thousand	Q3 2025	%	Q3 2024	%	Var %
REVENUES	92,404	100	81,370	100	13.6
Direct costs	57,958	62.7	55,151	67.8	5.1
GROSS MARGIN	34,446	37.3	26,219	32.2	31.4
Research and Development costs	6,006	6.5	3,726	4.6	61.2
Commercial costs	8,256	8.9	7,184	8.8	14.9
General and Administrative costs	6,601	7.1	4,775	5.9	38.2
EBITDA	13,583	14.7	10,534	12.9	28.9
Depreciation	6,427	7.0	3,351	4.1	91.8
OPERATING PROFIT (EBIT)	7,157	7.7	7,183	8.8	(0.4)
Financial income (charges)	(883)	(1.0)	(1,239)	(1.5)	(28.7)
Non-recurrent financial income (charges)	(42)	(0.1)	-	0.0	0.0
EARNINGS BEFORE TAXES (EBT)	6,232	6.7	5,944	7.3	4.8
Taxes	(1,737)	(1.9)	(1,928)	(2.4)	(9.9)
NET PROFIT	4,495	4.9	4,016	4.9	11.9
Attributable to:					
Parent Company shareholders	4,408		4,031		
Minority interests	87		(15)		

The performance compared to the third quarter of the previous year was as follows:

- **Net revenues** amounted to €92.4 million, up 13.6% compared to the third quarter of 2024 (€81.4 million).
- **Gross margin** in the third quarter of 2025 was €34.4 million, up 31.4% compared to the third quarter of 2024 (€26.2 million). The margin on revenues was 37.3% compared to 31.4% in the third quarter of 2024, mainly due to a higher proportion of services in the revenue mix.
- **EBITDA** in the third quarter of 2025 was €13.6 million, up 28.9% compared to the third quarter of 2024 (€10.5 million). The margin on revenues was 14.7% compared to 12.9% in the third quarter of 2024.
- **Operating profit (EBIT)** was €7.2 million, down 0.4% compared to the third quarter of 2024 (€7.2 million).
- **Pre-Tax profit** was €6.3 million, compared to €5.9 million in the third quarter of 2024.
- **Net profit** was €4.5 million, compared to €4.0 million in the third quarter of 2024.

EMPLOYEES

As of September 30, 2025, the company employed 3,345 people, representing a net increase of 63 employees compared to the workforce of 3,282 at December 31, 2024.

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

During 2025, the TXT e-solutions stock recorded an official maximum price of €41.35 on February 25, 2025, and a minimum price of €28.75 on April 04, 2025. As of September 30, 2025, the stock was trading at €30.20.

The average daily trading volume in 2025 was 25,461 shares, an increase compared to the daily average of 21,948 shares in 2024.

Treasury shares amounted to 308,050 as of September 30, 2025 (compared to 314,435 on December 31, 2024), corresponding to 2.3685% of the issued shares, with an average carrying value of €3.95 per share. During the first nine months of 2025, 88,810 shares were acquired at an average price of €34.17.

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

On **April 16, 2025**, 14,340 treasury shares were transferred at the agreed price of €26.50 per share, in execution of the payment commitments undertaken by TXT under the share purchase agreement for the acquisition of 100% of Focus PLM S.r.l.

To stay regularly informed on the Company's developments, an email communication channel (txtinvestor@txtgroup.com) is available for subscription, through which, in addition to press releases, specific communications addressed to investors and shareholders are disseminated.

RELATED PARTY TRANSACTIONS DISCLOSURE

During the current period, no transactions outside the normal course of business were carried out with related parties.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD AND OUTLOOK

During the first nine months of the year and in the current quarter, TXT Group successfully continued the implementation of its Industrial Plan presented at the TXT Capital Markets Day on May 27, 2025. The Plan is based on a combined strategy of organic growth and selective investments in high-potential technologies, aimed at strengthening the Group's competitive positioning in high-margin segments.

Revenues for the first nine months were in line with expectations, showing low-to-mid single-digit organic growth, slightly below the average projected across the full duration of the Plan. This trend reflects the termination of certain one-off activities related to 2024 and the repositioning of the digital offering in the Telco segment, which led to the discontinuation of non-strategic, low-margin contracts compared to the Group's average.

TXT is offsetting the discontinued activities through the repositioning and launch of new high-value initiatives, which are expected to drive an acceleration in organic growth starting from the current quarter.

TXT is offsetting the discontinued activities through the repositioning and launch of new high-value initiatives, which are expected to drive an acceleration in organic growth starting from the current quarter.

Within the Smart Solutions Division, promising opportunities are emerging in the two segments with the highest growth potential: Aerospace & Defence and Fintech. In the civil aviation segment, during the fourth quarter, subsidiary PACE is in final negotiations with a leading North American airline for the supply of its flight optimization and fuel-saving software FPO-SR, with expected recurring annual business volumes between USD 3.5 million and USD 6.0 million starting in 2026. In the Training & Simulation segment, also in the fourth quarter, the Division is nearing the closure of its first major contract with a global defence player for the supply of the InstructIQ solution, based on artificial intelligence for evidence-based training, alongside positive developments in the ProSim offering for next-generation simulation software. In Fintech, specifically Digital Payment, following investments made over the past 12 months, subsidiary NewPos Europe has launched delivery activities for its proprietary solution, with volumes exceeding €1 million expected for the quarter and further growth projected from 2026. In other verticals, the Division secured a major contract with a leading global pharmaceutical company for the supply of training solutions based on VR/XR tech-

nology, with strong up-selling prospects in future years. Regarding public sector solutions developed by newly acquired IT Values, after two positive quarters in terms of volumes and margins, new opportunities are emerging in public tenders.

Continuing the trend of the first nine months, the Digital Advisory Division is experiencing accelerated organic growth, supported by a significant increase in activities related to multi-year public contracts, with a public tender backlog exceeding €100 million to be executed over the next three years. In addition to growth in the PAL and PAC segments, the Healthcare segment recorded organic growth above 20% in the first nine months, with this trend expected to continue in the coming months. In 2026, the Division's growth is expected to align with the targets set out in the Industrial Plan. During the third quarter, the Public Sector segment of the Digital Advisory Division completed a reorganization project aimed at establishing a more integrated governance structure to maximize synergies across TXT's public sector ecosystem, consolidating a single tender office and a dedicated support structure for this rapidly expanding segment.

Regarding the Martech consulting offering within the Digital Advisory Division, the companies I MILLE and Uasabi, consolidated since the second half of 2024, after a first half of 2025 with slightly below-budget performance, are now experiencing business acceleration in the second half of the year thanks to new contracts acquired with clients operating in cross-sector markets.

Growth in the Software Engineering Division during 2025 has been primarily driven by the consolidation of companies acquired in 2024—particularly Webgenesys—while organic business growth has partially offset the termination of low-value one-off activities related to resale and other discontinued operations in the Telco segment. Starting from the fourth quarter of the current year, an acceleration in organic growth is expected, supported by TXT Group's strategic positioning in new cross-sector activities that will reinforce the Division's positive growth trajectory as outlined in the Plan. New activities and contracts, in addition to Telco & Gaming, are mainly focused on the Industrial and Public Sector segments, as well as the continued development of the Aerospace & Defence offering, which continues to show above-average growth rates. In terms of profitability, the replacement of low-value activities with strategic contracts, the successful consolidation and integration of acquired companies, and the technological and commercial synergies within the TXT ecosystem are contributing to a significant improvement in the Division's operating margin, which is now aligning with the medium-term targets defined in the TXT Plan.

With regard to the evolution of the Group's financial structure and capital allocation, it is noted that the binding agreement for the sale of part of TXT's stake in Banca del Fucino, signed on June 23, 2025, has been extended to December 31, 2025, with the terms of the sale remaining unchanged from the previous announcement. The remaining stake to be held by TXT in Banca del Fucino following this transaction, currently carried at €9.5 million, is expected to be sold during 2026 at a value consistent with that defined for the initial sale.

The Group confirms its strategy of selective capital allocation, focused on acquiring complementary technologies and enhancing margin scalability, in a macroeconomic and geopolitical context that remains unstable but currently has limited impact on the Group's operational scope.

In the current global geopolitical scenario—marked by instability due to military conflicts in Ukraine and the Middle East, and the escalation of trade tensions stemming from the protectionist policies of the new U.S. presidency, which recently introduced tariffs on imports from the EU—the TXT Board of Directors currently identifies short-term risks as manageable. These risks are limited due to TXT’s marginal and non-strategic exposure in the affected regions, and the nature of the IT services provided by TXT in the United States, which are not currently subject to tariffs.

Manager responsible for preparing
corporate accounting documents

Eugenio Forcinito

Chairman of the Board of Directors

Enrico Magni

Milan, 13 November 2025



TXT E-SOLUTIONS GROUP
CONSOLIDATED
FINANCIAL STATEMENTS

AS AT 30 SEPTEMBER 2025

BALANCE SHEET

ASSETS	30.09.2025	Of which with re- lated parties	31.12.2024	Of which with re- lated parties
NON-CURRENT ASSETS				
Goodwill	144,467,737		137,557,218	
Intangible assets with a finite useful life	32,771,451		21,696,994	
Intangibles assets	177,239,188		159,254,211	
Property, plant and equipment	32,781,355		28,840,400	
Tangible assets	32,781,355		28,840,400	
Investments in associates	7,246,743		5,210,147	
Other non-recurring financial receivables	12,416,571		20,594,454	
Deferred tax assets	1,220,674		701,868	
Other non-current assets	20,883,988		26,506,470	
TOTAL NON-CURRENT ASSETS	230,904,531		214,601,081	
CURRENT ASSETS				
Contract assets	34,615,034		23,737,120	
Trade receivables	125,620,450	138,750	114,054,464	150,256
Sundry receivables and other current assets	21,574,735		18,549,941	802,652
Other short-term financial receivables	1,604,453	1,276,742	1,902,002	850,000
HFT securities at fair value	11,827,145		17,283,062	
Cash and cash equivalents	83,014,503		58,250,199	
TOTAL CURRENT ASSETS	278,256,319	1,415,492	233,776,789	1,802,909
Assets available for sale	7,920,000			
TOTAL ASSETS	517,080,849	1,415,491	448,377,869	1,802,908
LIABILITIES AND SHAREHOLDERS' EQUITY				
SHAREHOLDERS' EQUITY				
Share capital	6,503,125		6,503,125	
Reserves	34,253,408		34,139,868	
Retained earnings (accumulated losses)	105,938,064		93,224,944	
Profit(loss) for the period	14,456,572		15,895,883	
TOTAL SHAREHOLDERS' EQUITY(Group)	161,151,169		149,763,820	
Shareholders' equity attributable to minority interests	3,136,370		2,061,315	
TOTAL SHAREHOLDERS' EQUITY	164,287,540		151,825,135	
NON-CURRENT LIABILITIES				
Non-current financial liabilities	162,757,831	683,126	118,993,250	1,234,967
Provision for post-employment benefits and other employee provisions	10,050,330		9,199,824	
Deferred tax provisions	8,214,064		5,159,352	
Provision for future risks and charges	972,098		-	
TOTAL NON-CURRENT LIABILITIES	181,994,324	683,126	133,352,425	1,234,967
CURRENT LIABILITIES				
Current financial liabilities	69,552,200	734,391	65,657,602	726,058
Trade payables	40,989,512	30,920	43,341,762	13,750
Tax payables	9,546,892		5,719,788	
Sundry payables and other current liabilities	50,710,383	207,720	48,481,158	107,916
TOTAL CURRENT LIABILITIES	170,798,986	973,031	163,200,310	847,724
TOTAL LIABILITIES	352,793,310	1,656,157	296,552,735	2,082,690
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	517,080,849	1,656,157	448,377,869	2,082,690

INCOME STATEMENT

(Importi in migliaia di Euro)	30.09.2025	%	Of which with related parties	30.09.2024	%	Of which with related parties
Revenues and other income	281,498,755	100.0%	58,442	219,563,833	100.0%	
TOTAL REVENUES AND OTHER INCOME	281,498,755	100.0%	58,442	219,563,833	100.0%	
Purchases of materials and external services	(108,029,097)	-38.4%	(517,489)	(87,144,035)	-39.7%	(154,317)
Personnel costs	(129,237,945)	-45.9%		(102,133,423)	-46.5%	
Other operating costs	(3,612,531)	-1.3%	(32,269)	(2,255,862)	-1.0%	-
Depreciation and amortisation/Impairment	(13,540,762)	-4.8%	-	(8,720,416)	-4.0%	-
OPERATING RESULT	27,078,419	9.6%	(491,316)	19,310,097	8.8%	(154,317)
Financial income (charges)	(4,693,115)	-1.7%		(2,080,749)	-0.9%	
Share of profit (loss) of associates	(170,542)	-0.1%		(504,126)	-0.2%	
EARNINGS BEFORE TAXES (EBT)	22,214,763	7.9%	(491,316)	16,725,221	7.6%	(154,317)
Income taxes	(6,839,647)	-2.4%	-	(4,757,771)	-2.2%	-
NET PROFIT (LOSS) FOR THE PERIOD	15,375,116	5.5%	(491,316)	11,967,450	5.5%	(154,317)

Attributable to:		
Parent Company shareholders	14,456,572	11,984,944
Minority interests	918,544	(17,494)

COMPREHENSIVE INCOME STATEMENT

	30.09.2025	30.09.2024
NET PROFIT (LOSS) FOR THE PERIOD	15,375,116	11,967,450
Attributable to:		
Minority interests	918,544	(17,494)
Parent Company shareholders	14,456,572	11,984,944
Profit/(Loss) from foreign currency translation differences	(98,065)	(106,801)
Gain/(Loss) on the effective part of hedging instruments (cash flow hedge)	(475,939)	(438,313)
Total items of other comprehensive income that will be subsequently reclassified to profit/(loss) for the year net of taxes	(574,004)	(545,114)
Defined-benefit plans actuarial gains (losses)	(90,406)	(23,517)
Total items of other comprehensive income that will not be subsequently reclassified to profit/(loss) for the year net of taxes	(90,406)	(23,517)
Total profit/(loss) of Other comprehensive income net of taxes	(664,410)	(568,631)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	14,710,706	11,398,819
Attributable to:		
Minority interests	918,544	(17,494)
Parent Company shareholders	13,792,162	11,416,313

SEGMENT DISCLOSURE

For management purposes, and in accordance with IFRS8 principles, the Group is organized into three Business Units based on the end-use of the products and services provided.

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

€ thousand	Software En- gineering	Smart Solu- tions	Digital Advi- sory	Not allo- cated	Totale Q3 2025
REVENUES	169,660	64,077	47,762		281,499
Direct costs	116,275	25,729	32,777		174,780
GROSS MARGIN	53,384	38,349	14,985		106,718
Research and Development costs	6,005	11,021	760		17,786
Commercial costs	14,576	8,578	4,206		27,360
General and Administrative costs	11,347	5,608	3,493		20,448
EBITDA	21,457	13,142	6,526		41,124
Depreciation	5,395	830	803		7,028
Amortization	2,150	2,949	1,264		6,364
Riorganization and Non Recurrent Costs	140	9	505		654
OPERATING PROFIT (EBIT)	13,772	9,354	3,953	0	27,079
Financial income (charges)				(4,693)	(4,693)
				(171)	(171)
EARNINGS BEFORE TAXES (EBT)	13,772	9,354	3,953	(4,864)	22,215
Taxes				(6,840)	(6,840)
NET PROFIT	13,772	9,354	3,953	(11,704)	15,375
Attributable to:					
Parent Company shareholders					14,456
Minority interests					919

STATEMENT OF CASH FLOWS

	30 settembre 2025	31 dicembre 2024
Net Income (Euro)	15,375,116	15,914,113
Non cash costs for Stock Options	409,512	413,710
Financial interest paid	123,300	-
Variance Fair Value Financial Assets	(277,417)	(763,792)
Current income taxes	6,839,647	6,626,787
Variance in deferred taxes	2,535,906	(172,880)
Amortization, depreciation and write-downs	13,391,701	12,015,938
Other non cash costs	-	1,634,784
Cash flows generated by operations before working capital	38,397,765	35,668,660
(Increase) / Decrease in trade receivables	(9,766,340)	(9,625,340)
(Increase) / Decrease in inventories	(10,877,914)	(5,004,210)
Increase / (Decrease) in trade payables	(3,194,052)	8,230,319
Increase / (Decrease) in other current assets/liabilities	(566,122)	1,612,599
Increase / (Decrease) in severance and other personnel liabilities	689,594	875,345
Changes in working capital	(23,714,834)	(3,911,287)
Paid income taxes	(3,460,422)	(4,999,470)
CASH FLOW GENERATED BY OPERATIONS	11,222,509	26,757,903
Increase in tangible assets	(2,569,176)	(6,947,354)
Increase in intangible assets	(5,655,549)	(5,988,944)
Capitalization of development costs	-	-
Decrease in tangible & intangible assets	1,335,711	2,145,983
Net Cash flow from acquisition	(18,148,536)	(79,784,337)
(Increase) / Decrease in trading securities	14,858,342	169,827
(increase) / Decrease in other financial credits	(9,200,000)	5,293,558
(increase) / Decrease in other financial credits	(19,379,209)	(85,111,267)
Proceeds from borrowings	107,500,000	91,500,000
(Repayment) of borrowings	(56,573,026)	(28,691,686)
(Repayment) of Leasing liabilities	(5,366,263)	(4,270,898)
Increase / (Decrease) in other financial liabilities	-	-
Increase / (Decrease) in other financial credits	-	-
Dividends paid	(3,182,763)	(2,941,172)
Financial interests paid	(4,379,762)	(3,548,678)
Other changes in shareholders' equity	(507,898)	(627,794)
Net change in financial liabilities	(4,938,271)	4,085,958
(Purchase)/Sale of Treasury Shares	368,986	23,224,812
CASH FLOW GENERATED BY FINANCIAL ACTIVITIES	32,921,004	78,730,542
INCREASE / (DECREASE) IN CASH	24,764,304	20,377,178
Difference in Currency Translation	-	(53,591)
CASH AT THE BEGINNING OF THE PERIOD	58,250,199	37,926,613
CASH AT THE END OF THE PERIOD	83,014,503	58,250,199
Assets acquired with no effect on cash flow (first adoption IFRS 16)	(8,730,744)	(7,801,554)
Liabilities acquired with no effect on cash flow (first adoption IFRS 16)	8,730,744	7,801,554

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY AS AT 30 SEPTEMBER 2025

	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	30,988,545	1,911,444	504,453	(1,315,573)	(59,062)	829,436	93,224,944	15,895,883	149,763,820	2,061,315	151,825,135
Profit as at 31 december 2024									15,895,883	(15,895,883)	0		0
Acquisition											0	156,512	156,512
Increase/purchase					409,512		(475,939)				(66,427)		(66,427)
Distribution of dividends									(3,162,763)		(3,162,763)		(3,162,763)
Free capital increase											0		0
Sale of treasury shares			3,379,731								3,379,731		3,379,731
Purchase of treasury shares			(3,011,293)								(3,011,293)		(3,011,293)
Discounting of post-employment benefits						(90,406)					(90,406)		(90,406)
Exchange differences								(98,065)			(98,065)		(98,065)
Acquisitione PN di tera											0		0
Profit as at 30 September 2025									0	14,456,572	14,456,572	918,544	15,375,116
Balances as at 30 September 2025	6,503,125	1,300,625	31,336,983	1,911,444	913,965	(1,406,979)	(535,001)	731,371	105,938,064	14,456,572	161,151,199	3,136,370	164,287,540

	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 2023	6,503,125	1,300,625	7,743,733	1,911,444	90,743	(1,168,471)	419,630	883,027	80,653,956	15,512,160	113,651,973	17,135	113,669,108
Profit as at 31 december 2023									15,512,160	(15,512,160)	0		0
Acquisition											0	2,025,950	2,025,950
Increase/purchase					413,710	(16,392)	(476,692)				(64,374)		(64,374)
Distribution of dividends									(2,941,172)		(2,941,172)		(2,941,172)
Free capital increase											0		0
Sale of treasury shares			28,753,827								28,753,827		28,753,827
Purchase of treasury shares			(5,529,015)								(5,529,015)		(5,529,015)
Discounting of post-employment benefits						(129,710)					(129,710)		(129,710)
Exchange differences								(53,591)			(53,591)		(53,591)
Profit as at 31 december 2024										15,895,883	15,895,883	18,230	15,914,113
Balances as at 31 december 2024	6,503,125	1,300,625	30,988,545	1,911,444	504,453	(1,315,573)	(59,062)	829,436	93,224,944	15,895,883	149,763,820	2,061,315	151,825,135

1. Group Structure and Consolidation Scope

The Parent Company TXT e-solutions S.p.A. (hereinafter also "TXT") 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 September 2025 (see also the organisational diagram in the section "Organisational structure and scope of consolidation") and the relative share of legal interest in the share capital:

Company name of the subsidiary	Currency	% holding	Share capital
PACE GmbH	EUR	100%	295,000
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 Srl	EUR	92%	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
TXT Working Capital Solutions S.r.l.	EUR	60%	500,000
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
DM Mgmt & Consulting S.r.l.	EUR	100%	101,000
Soluzioni Prodotti Sistemi S.r.l.	EUR	100%	10,000
Butterfly in liquidation 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
TXT Arcan S.r.l.	EUR	51%	20,407
ProSim Training Solutions	EUR	60%	1,200
NewPos Europe Srl	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	EUR	90%	10.000
Valor Plus S.r.l. (*)	EUR	100%	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)

Currency	30.09.2025	30.09.2024
British Pound (GBP)	0,85059	0,8513
US Dollar (USD)	1,11880	1,0871
Swiss Franc (CHF)	0,93930	0,9581
Canadian Dollar (CAD)	1,56380	1,787
Singapore Dollar (SGD)	1,46460	1,4539
Chilean Peso (CLP)	1.069,960	1.018,44
Brazilian Real (BRL)	6,31870	5,6978
United Arab Emirates Dirham (AED)	4,10870	3,9925

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

Currency	30.09.2025	31.12.2024
British Pound (GBP)	0,87340	0,82918
US Dollar (USD)	1,17410	1,03890
Swiss Franc (CHF)	0,93640	0,94120
Canadian Dollar (CAD)	1,63460	1,49480
Singapore Dollar (SGD)	1,51450	1,41640
Chilean Peso (CLP)	1.133,450	1.033,760
Brazilian Real (BRL)	6,24320	6,42530
United Arab Emirates Dirham (AED)	4,31190	4,1117

2. Principles for the Preparation of the Consolidated Financial Statements

The Group's annual consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Community as of the date of preparation of these financial statements, as well as the measures issued pursuant to Article 9 of Legislative Decree No. 38/2005 and other applicable legal provisions and Consob regulations regarding financial statements.

This quarterly report has been prepared in the form and content required by IAS 34 "Interim Financial Statements" and has been drafted in compliance with the International Financial Reporting Standards ("IAS – IFRS") issued by the International Accounting Standards Board and adopted by the European Union, including all interpretations issued by the IFRS Interpretations Committee, formerly known as the Standing Interpretations Committee ("SIC").

The report as of September 30, 2025, consists of the consolidated financial statements along with the reclassified consolidated financial schedules, which are consistent in form and content with the financial statements for the fiscal year 2024. Therefore, these financial statements do not include all the information required by the annual financial statements and should be read in conjunction with the consolidated financial statements for the fiscal year ended December 31, 2024. They have been prepared based on the accounting records as of September 30, 2025, under the

assumption of the company's continuity. Further information regarding the nature of the Company's business, its business areas, and the foreseeable trend and evolution of its operations is set forth in the management report prepared by the directors.

The accounting policies followed in the preparation of the financial statements, as well as the composition and variations of their individual items, are provided below.

Unless otherwise indicated, all amounts are expressed in euros. The euro is also the functional currency.

The publication and issuance of this document were approved by the Board of Directors on November 13, 2025.

3. Accounting Principles and Interpretations Applied from 1st January 2025

The accounting policies adopted for the preparation of the abbreviated quarterly consolidated financial statements are consistent with those used in the preparation of the consolidated financial statements as of December 31, 2024, as described in the Annual Financial Report in Note 4, "Accounting and Consolidation Policies."

As of September 30, 2025, there are no significant effects arising from changes to the International Financial Reporting Standards (IFRS), which were scheduled to be implemented as of January 1, 2025.

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

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, 2024, 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 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 September 2025	Receivables	Payables	Costs	Revenues
LAS LAB Srl	18,300	17,500	-	-
Paydo	98,841	13,420	32,269	38,580
Reversal	16,809	-	-	15,062
TXT Media	4,800	-	-	4,800
Directors and key management personnel	-	207,720	517,489	-
Total as at 30.09.2025	138,750	238,640	549,758	58,442

As at 31 December 2024	Receivables	Payables	Costs	Revenues
TXT Healthprobe Srl	-	-	-	-
LAS LAB Srl	122,366	13,750	-	-
Simplex Srl	-	-	-	758,498
PayDo Spa	22,509	-	-	-
Reversal Spa	5,381	-	-	22,181
Directors and key management person-	-	107,916	691,162	-
Total as at 31.12.2024	150,256	121,666	691,162	780,679

Financial transactions

Financial relationships with related parties of the Group refer to loans granted to and received from the parent company of non-controlled subsidiaries. Transactions with Laserfin S.r.l. concern financial liabilities arising from the application of IFRS 16 and represent the future lease payments under the rental contract for the property housing the company's headquarters:

As at 30 September 2025	Receivables	Payables	Costs	Revenues
TXT Media	184,090	-	-	-
TXT Healthprobe Srl	642,652	-	-	-
PayDo	450,000	-	-	-
Laserfin Srl	-	1,417,516	-	-
Total as at 30.09.2025	1,276,742	1,417,516	-	-

As at 31 December 2024	Receivables	Payables	Costs	Revenues
Reversal Spa	850,000	-	-	2,508
TXT Healthprobe Srl	602,652	-	-	-
PayDo Spa	200,000	-	-	-
Laserfin Srl	-	1,961,025	-	-
Total as at 31.12.2024	1,652,652	1,961,025	-	2,508

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 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 consolidated financial statements as at 30 September 2025.

The assessment of the adequacy of the administrative and accounting procedures for the preparation of the consolidated financial statements as at 30 September 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 30 September 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 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 nine 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

Chairman of the Board of Directors

Eugenio Forcinito

Enrico Magni

Milan, 13 November 2025

