



TXT Group: 9m-2025 Results

Call with Investors
November 13 | 14:30 (CET)

Daniele MISANI, CEO
Andrea FAVINI, IR

First 9 months 2025 results show an increase in profitability boosted by M&A and sustainable business development



Revenues

€281 Mn

+28%

vs. 9m-2024



Solid Organic
Growth in 9m-25

+9%*

+€18 Mn



EBITDA

€41.1 Mn

+47%

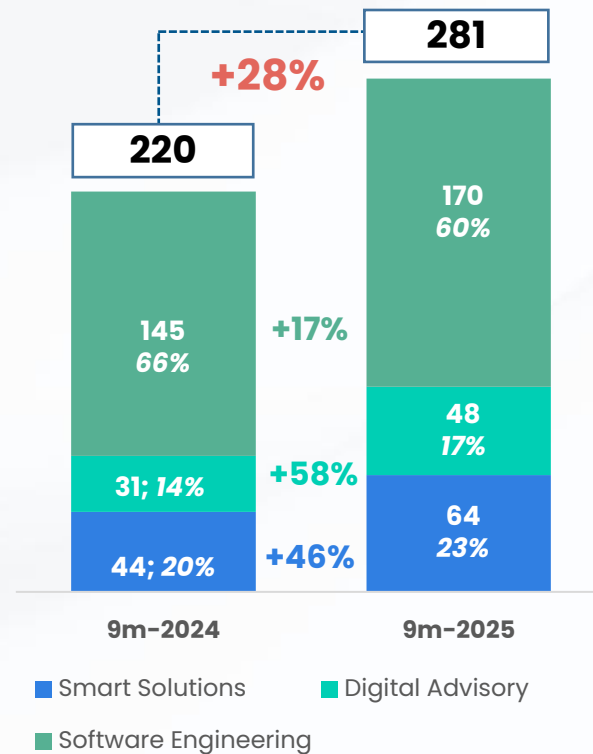
14.6% of revenues

* Organic growth normalized by excluding from 2024 perimeter the one-off revenues related to resale activities for € 10 Mn. Reported organic growth of 4%.



KPIs by Division (offering) reported in **9m-2025** show growth of the Top Line with strong increase of operating profitability (EBITDA Margin +180bp YoY) in all the divisions, boosted by M&A, synergies between TXT entities, and increasing operational efficiency.

Revenues by Offering (€mn, % on total revenues)



EBITDA (€mn, % on revenues)





R&D INVESTMENTS (fully expenses in the period)

€ 18Mn 9m-25, **+70%** vs. 9m-24



SMART SOLUTIONS REVENUES

€ 64Mn 9m-25, **+46%** vs. 9m-24



INTERNATIONAL REVENUES

€ 46Mn 16% of total revenues



SUSTAINABLE DEBT (ADJUSTED) & TREASURY SHARES FOR FINANCING GROWTH

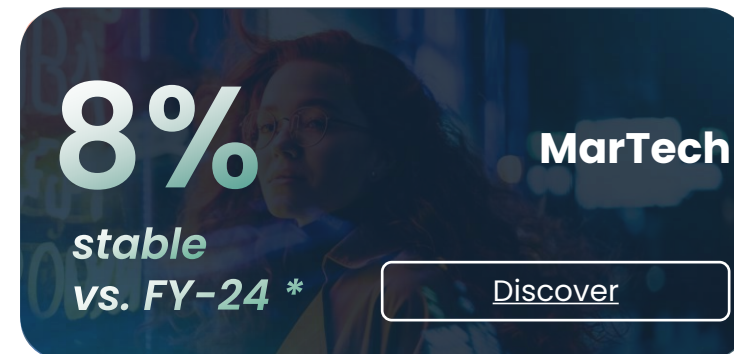
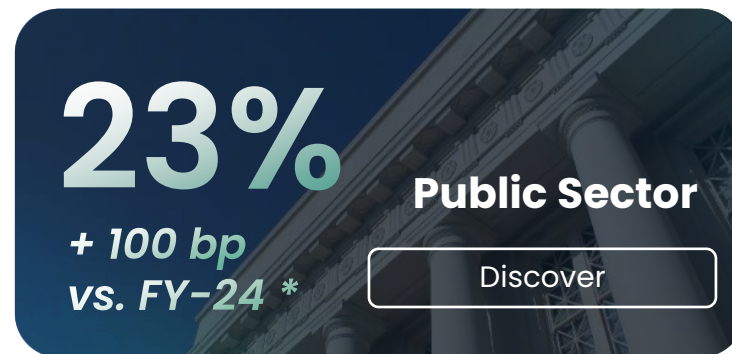
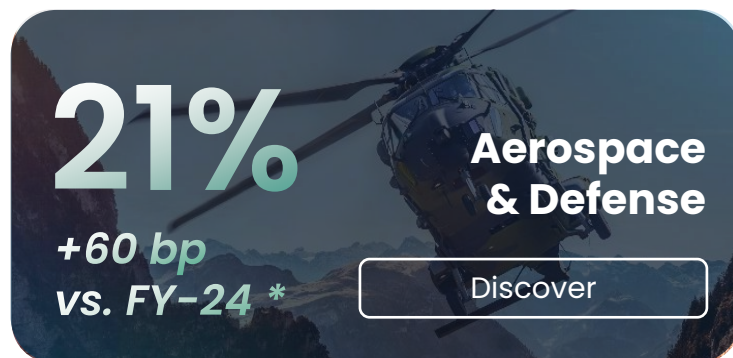
€ 119Mn (Net Debt Adjusted) **- € 9Mn*** in Treasury Shares

** Value calculated with stock price of € 30.20 per share (Share Price Sep. 30th, 2025)*

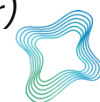


Core Markets & Incidence (half-year 2025 data)

We are expanding across different markets, with a **growing footprint** in Aerospace, Aviation, Defense, Industrial, Automotive, Telco, Government and Fintech, by leveraging more than 3000 experts, **competence centers** in AI, cybersecurity, XR, IoT.



* Changes in market incidence compared to FY-24 pro-forma revenues (including all companies currently in the TXT consolidation perimeter)



_Business Evolution & Subsequent Events





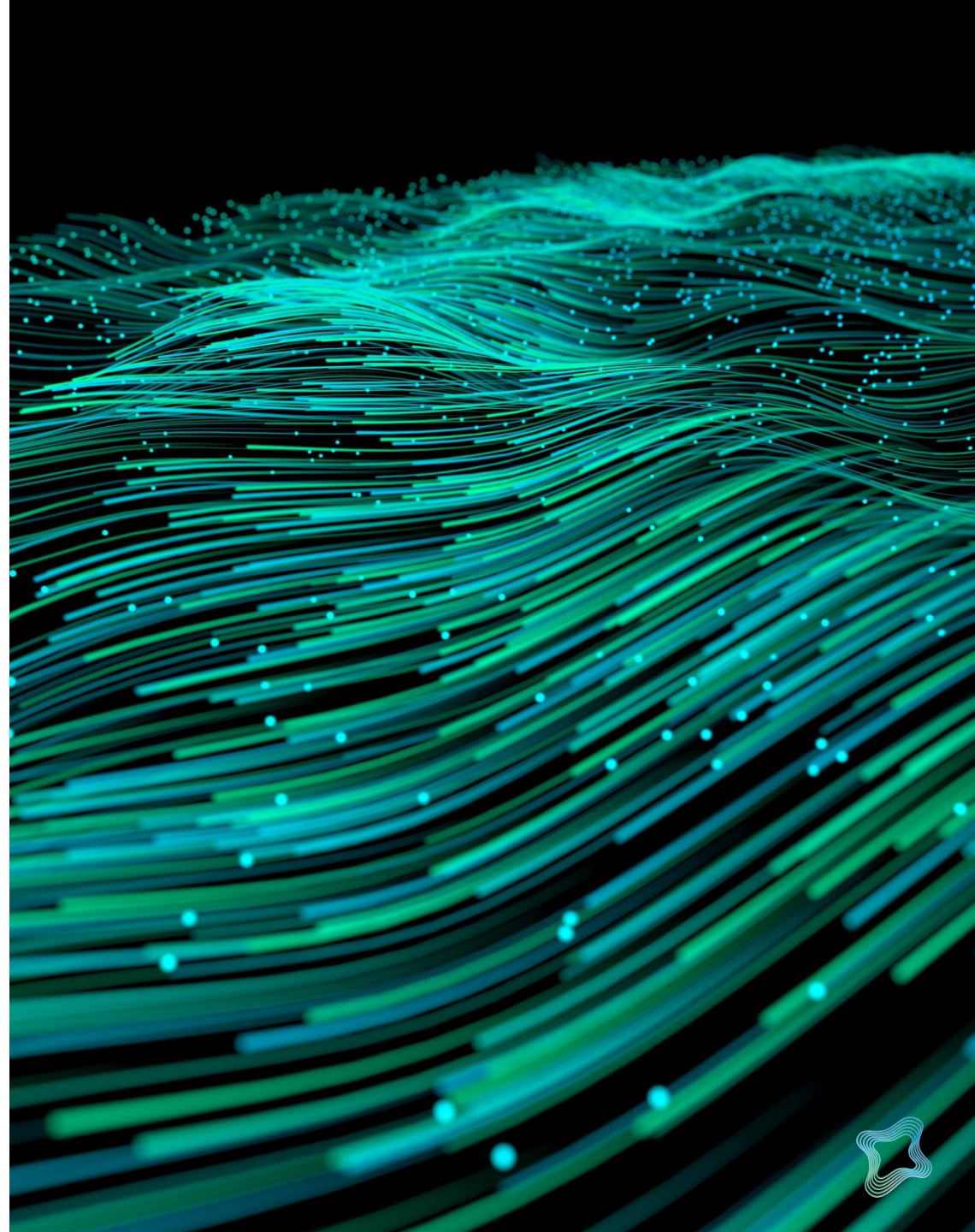
TXT Media: *New Horizons for the MarTech offering of TXT*

- On **August 9, 2025**, TXT invested in the development and international expansion of its MarTech division through the establishment of **TXT Media**, a **Dubai-based** company (NEWCO) aimed at bringing TXT's specialized expertise and offerings to the Middle East market.
- Currently, **TXT holds a 40%** stake in TXT Media and will increase its ownership to **a majority stake in 2026** without further investments, following the completion of the company setup. Additionally, **Put/Call options will allow TXT, by 2027, to acquire the remaining stake** from the local managers and shareholders, with valuation linked to the company's performance.
- The current offering introduced to the Middle East market focuses on the performance marketing services of Refine, a MarTech company leveraging AI-driven technologies. This is a **first step of the international scale-up** of the division.
- Initial customer contracts have already been secured, with the break-even-point expected in Q4 of the current year.
- Looking ahead, TXT is targeting expansion of its MarTech offering into new geographies – mainly Europe – starting in 2026.



TXT Business Evolution by Division

- **Smart Solutions:** 9m-2025 results showed solid double-digit organic growth. The positive trend is set to accelerate, driven by: i) **Aerospace & Defence:** strong pipeline in both civil and defence, with major contract announcements expected this quarter; ii) **Fintech:** NewPos Europe started deliveries of its proprietary solution (over €1M expected in the period) with promising growth from 2026; iii) **Other segments:** new VR/XR training contract in healthcare and solid momentum in the public sector.
- **Digital Advisory:** strong 9m-2025 performance, driven by accelerated execution of public sector contracts (**PAC, PAL, Health**) and improved **MarTech** performance in H2. Growth is expected to realign with Business Plan targets in 2026.
- **Software Engineering:** 9m-2025 growth supported by M&A and offering repositioning, expected to boost organic growth from Q4-2025. New opportunities include: i) **Aerospace & Defence:** ongoing strong momentum in defence programs; ii) **Public Sector:** strengthened TXT Group positioning; iii) **Industrial:** new investments in high-potential areas related to IoT, with benefits expected from 2026



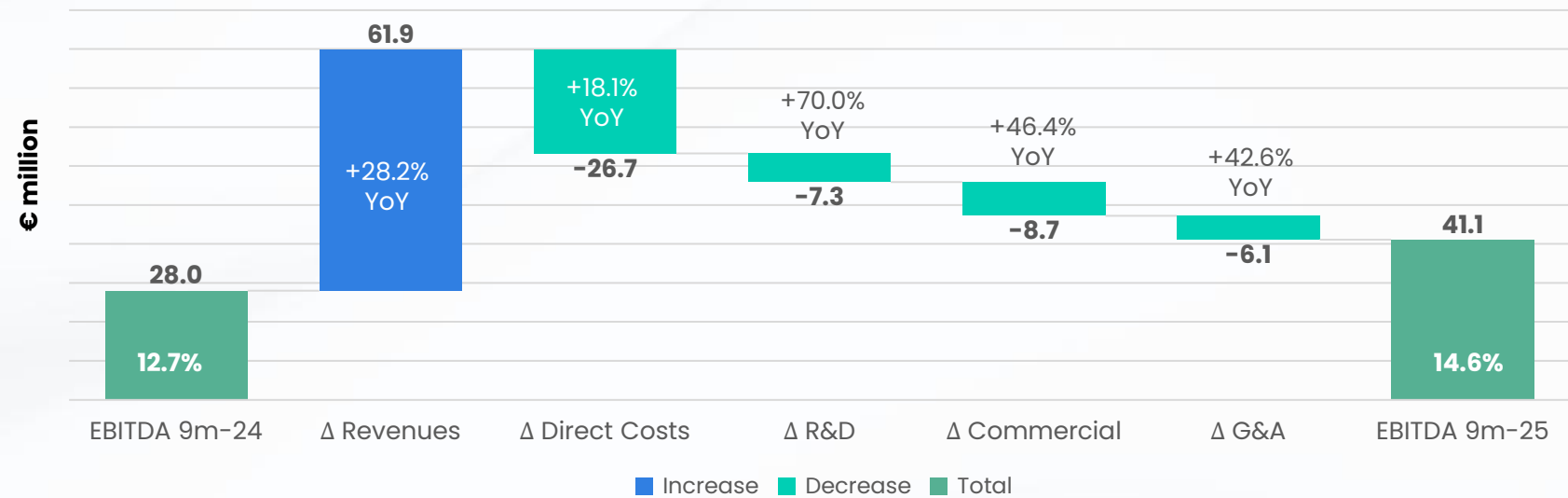
TXT

FINANCIALS



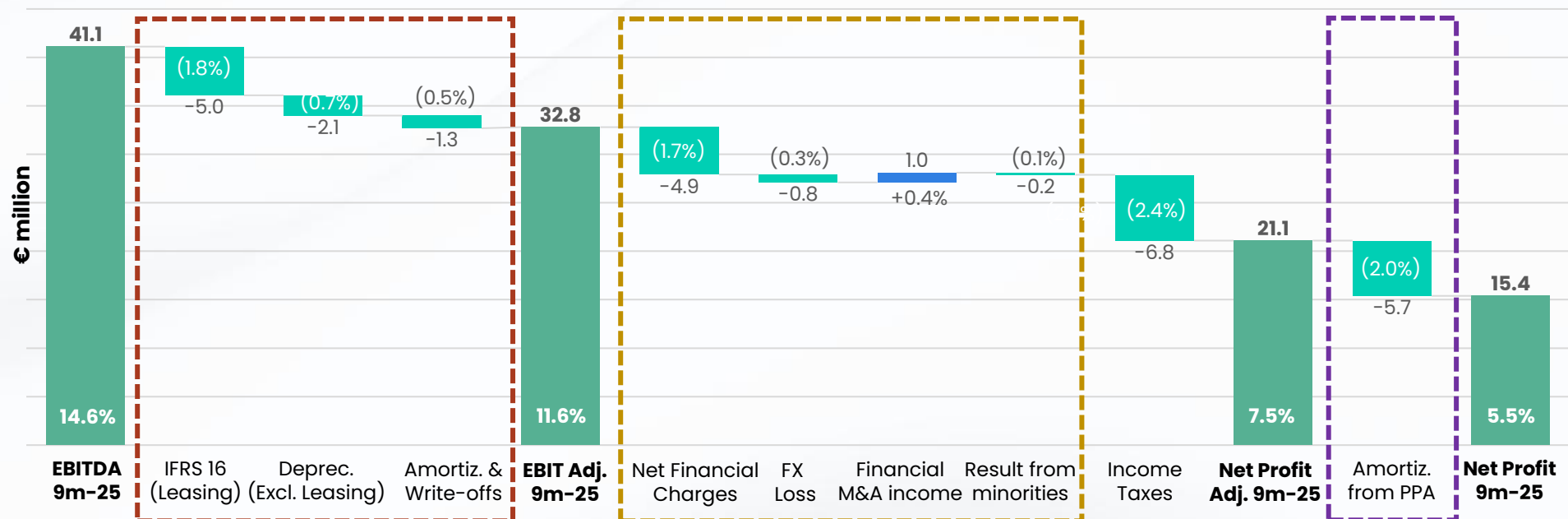
_Profit & loss 9m-2025: EBITDA Details & Evolution

€ thousand	30.09.2025	%	30.09.2024	%	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



Profit & loss 9m-2025: EBITDA to Net Profit Bridge

€ thousand	9m 2025	%	9m 2024	%	Var %
EBITDA	41,124	14.6	28,030	12.8	46.7
Amortization, Depreciation & Write-offs (Excl. PPA)	8,352	3.0	5,932	2.7	40.8
OPERATING PROFIT (EBIT) ADJ.	32,772	11.6	22,098	10.1	48.3
Net Financial income/(charges)	(4,693)	(1.7)	(2,081)	(0.9)	125.5
Share of profit/(loss) of associates	(171)	(0.1)	(504)	(0.2)	(66.1)
EARNINGS BEFORE TAXES (EBT) ADJ.	27,908	9.9	19,513	8.9	43.0
Taxes	(6,840)	(2.4)	(4,758)	(2.2)	43.8
NET PROFIT ADJ.	21,068	7.5	14,755	6.7	42.8
Amortization - PPA	5,693	2.0	2,787	1.3	104.3
NET PROFIT	15,375	5.5	11,968	5.5	28.5
Net Profit Attributable to Minority interests	919		(17)		



€ 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	2,582	2.8	1,660	2.0	55.5
Amortization (Excl. PPA)	204	0.2	465	0.6	(56.0)
Write-offs and Riorganization Costs	524	0.6	298	0.4	76.3
OPERATING PROFIT (EBIT) ADJ.	10,273	11.1	8,112	10.0	26.6
Amortization - PPA	3,116	3.4	929	1.1	235.5
OPERATING PROFIT (EBIT)	7,157	7.7	7,183	8.8	(0.4)
Net Financial income (charges)	(883)	(1.0)	(1,250)	(1.5)	(29.3)
Share of profit/(loss) of associates	(41)	(0.0)	11	0.0	n.a.
EARNINGS BEFORE TAXES (EBT)	6,232	6.7	5,944	7.3	4.9
Taxes	(1,737)	(1.9)	(1,928)	(2.4)	(9.9)
NET PROFIT	4,495	4.9	4,016	4.9	11.9
NET PROFIT ADJ. (Excl. PPA)	7,611	8.2	4,945	6.1	53.9
Net Profit Unadjusted Attributable to:					
Parent Company shareholders	4,408		4,031		
Minority interests	87		(15)		



NET Financial Debt: Solid financial position

.000 Euro	30.09.2025	31.12.2024	Var
Cash	(83,014)	(58,250)	(24,764)
Trading securities at fair value	(11,827)	(17,283)	5,456
Other Short Term Financial Assets	(8,225)	(254)	(7,970)
Short term Financial Debts	69,551	65,658	3,893
Short term Financial Debts	(33,515)	(10,130)	(23,385)
Non current Financial Debts - Lessors IFRS 16	11,803	10,476	1,327
Other Long Term Financial Assets	-	-	-
Other Non current Financial Debts	150,955	108,517	42,438
Non current Financial Debts	162,758	118,993	43,765
Net 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
Adjusted Net Financial Debt	119,745	90,705	29,040

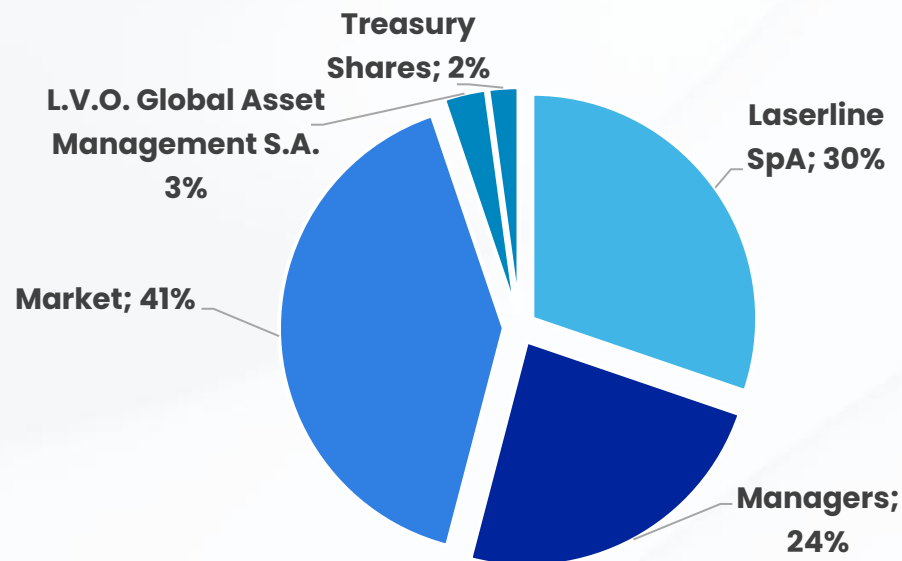


€ thousand	30.09.2025	31.12.20024	Change
Intangible assets	177,239	159,254	17,985
Tangible assets	32,781	28,840	3,941
Other fixed assets	20,884	26,506	(5,622)
Fixed Assets	230,904	214,601	16,303
Inventories	34,615	23,737	10,878
Trade receivables	125,620	114,054	11,566
Other short term assets	22,874	20,198	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



Shareholding Structure Sept. 30th, 2025*

* Latest Public Data Available as of 30 Sep. 2025

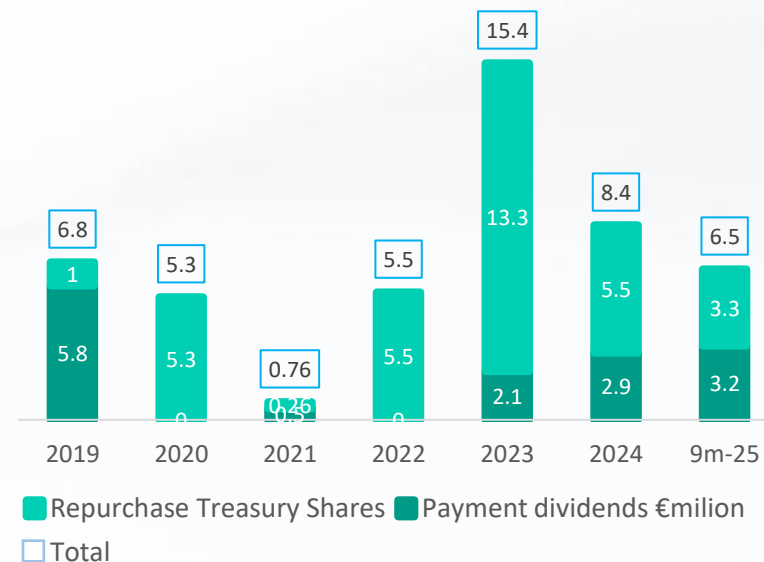


Market Data

Share Price Dec. 31st, 2019	9.66€/share
Share Price Sep. 30th, 2025	30.20€/share
Mkt Sep. 30th, 2025	383 m €
Dividend Yield **	0.7%

** Price per share of 35.10€ as of 31 Dec. 2024

Dividends and Treasury Shares Repurchase (€m)



Dividends

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



TXT

Q & A

