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Societa' : TXT e-SOLUTIONS

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*Testo del comunicato*

Vedi allegato



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### TXT e-solutions: results for the 1<sup>st</sup> half of 2025

**Revenues €189.1 million (+36.8%)**

**Normalised Organic Revenue Growth +9.4%**

**EBITDA €27.5 million (+57.4%)**

**Adjusted Operating Profit (EBIT) €22.5 million (+60.9%)**

**Adjusted Net Profit €13.5 million (+37.2%)**

- Revenues of €189.1 million (+36.8%), of which €43.2 million from the Smart Solutions division, €30.9 million from Digital Advisory, and €115.0 million from Software Engineering.
- Like-for-like revenues of €144.7 million, +9.4% excluding one-off revenues of about €6.0 million in the 2024 scope.
- EBITDA of €27.5 million (+57.4%) net of significant research and development investments totalling €11.8 million, fully expensed during the period (+74.9%). EBITDA margin of 14.6%, up 190 basis points compared to the first half of 2024.
- Adjusted Operating Profit (EBIT) – excluding purely accounting effects from the PPA process related to M&A – of €22.5 million (+60.9%).
- Adjusted Net Profit – excluding purely accounting effects from the PPA process related to M&A – of €13.5 million (+37.2%) after net financial expenses of €3.9 million, including net foreign exchange losses, and tax charges of €5.1 million.
- Adjusted Net Financial Debt of €112.3 million as of 30 June 2025.

Milan, 7 August 2025 – 14:00

Today, the Board of Directors of TXT e-solutions, chaired by Enrico Magni, approved the financial results as of 30 June 2025.

Below are the key economic and financial highlights for the first half of 2025:

**Revenues** amounted to €189.1 million, a +36.8% growth compared to €138.2 million in the first six months of 2024. Normalised organic growth – excluding approximately €6.0 million of one-off resale revenues from the 2024 scope – was 9.4%, while acquisitions contributed €44.4 million. Total international revenues accounted for 16.3% of total revenues in the first half of 2025.



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The Smart Solutions division recorded revenues of €44.1 million, a +72.0% growth compared to the first half of 2024, of which €3.1 million came from organic growth (+12.1%) and €15.3 million from M&A.

The Digital Advisory division posted revenues of €30.9 million, an increase of +62.5% compared to the first half of 2024, of which €6.0 million derived from organic growth (+31.7%) and €6.0 million from M&A.

The Software Engineering division generated revenues of €114.1 million, a +22.0% growth compared to the first half of 2024, driven by the contribution from acquisitions. Reported organic growth for the period was negative, mainly due to one-off activities in 2024 amounting to approximately €6.0 million. The division's normalised organic growth – excluding one-off resale revenues from the 2024 scope – was +4.3%.

**EBITDA** amounted to €27.5 million, a +57.4% growth compared to the first half of 2024 (€17.5 million), after increasing research and development investments to €11.8 million, fully expensed in the first half of 2025 (+74.9% compared to the first half of 2024). The EBITDA margin was 14.6%, an increase of 190 basis points compared to the first half of 2024, thanks to the positive contribution of Webgenesys, synergies, operational efficiency improvements, and the cessation of 2024 one-off activities with lower profitability than the Group average. General and administrative costs as a percentage of revenues stood at 7.3% in the first half of 2025, up from 6.9% in the same period of 2024, mainly due to increasing costs related to M&A.

**EBIT** (Operating Profit) was €19.9 million, a +64.2% growth compared to the first half of 2024 (€12.1 million), after amortisation of intangible assets (€3.0 million, of which €2.6 million related to Purchase Price Allocation), tangible assets (€4.4 million, of which €3.1 million related to IFRS 16), and impairments (€0.1 million).

**Adjusted EBIT**, which neutralises the purely accounting effects arising from the PPA process related to acquisitions over the past 6 years, amounted to €22.5 million in the first half of 2025, up +60.9% compared to the same period in 2024, with a revenue margin of 11.9%.

**Net financial Charges** amounted to €3.9 million (€1.3 million in the first half of 2024), of which €3.0 million related to interest and banking charges net of financial income (€1.0 million in the first half of 2024), €0.8 million due to net foreign exchange losses (compared to net foreign exchange gains of €0.2 million in the first half of 2024), and €0.1 million relating to minority interests' share of profit (€0.5 million in the first half of 2024).



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**Net Profit** was €10.9 million, a +36.8% growth compared to €8.0 million in the first half of 2024. Net profit as a percentage of revenues stood at 5.8%, in line with the first half of 2024 despite higher net financial charges of €2.6 million recorded in the first six months of 2025 compared to the same period in 2024.

**Adjusted Net Profit**, which neutralises the purely accounting effects arising from the PPA process related to acquisitions over the past 6 years, amounted to €13.5 million in the first half of 2025, an increase of 37.2% compared to the first half of 2024, representing 7.1% of revenues for the period. The Adjusted Net Profit excludes the tax effects related to the above-mentioned accounting adjustment, as they are not material.

**Consolidated Adjusted Net Financial Debt** as of 30 June 2025 amounted to €112.3 million, an increase of €21.6 million compared to €90.7 million as of 31 December 2024. This change is mainly attributable to outflows related to acquisitions totalling €16.6 million, of which €13.6 million related to IT Values, the buyback of treasury shares for €2.4 million, the recognition of earn-out fair values for €2.3 million, the payment of dividends for €3.2 million, and the payment of interest and other financial charges for €3.1 million. In addition, there was a seasonal increase in net working capital of €11.0 million compared to 31 December 2024, mainly due to the growth in trade receivables and WIP on fixed-price projects for clients. These uses of funds more than offset the cash generation during the period.

Consolidated Net Financial Debt as of 30 June 2025 amounted to €121.8 million, an increase of €9.5 million compared to the Adjusted figure, due to the reclassification of the equity investment held by TXT in Banca del Fucino – net of the portion for which a disposal agreement has been signed – from a financial asset to a fixed asset.

Regarding TXT's investment in Banca del Fucino, it is noted that, following the signing of an agreement for the partial disposal of the investment, valued at approximately €8 million, this portion has been recognised in the financial statements under financial assets.

As of 30 June 2025, treasury shares amounted to 280,171 (314,435 as of 31 December 2024), equal to 2.15% of the shares issued, with a value of €9.6 million calculated on the basis of TXT's share price of €34.35 as of 30 June 2025.

In the **second quarter of 2025**, revenues totalled €96.9 million, a 36.4% growth compared to the second quarter of 2024 (€71.1 million), with acquisitions contributing €24.1 million. EBITDA was €14.2 million, an increase of +62.4% compared to the second quarter of 2024 (€8.7 million). The EBITDA margin was 14.6%, compared to 12.3% in the second quarter of



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2024, confirming the positive trend recorded in the first quarter of the year. Adjusted Operating Profit (EBIT) was €11.7 million, up 68.3% compared to the second quarter of 2024 (€7.0 million), while Adjusted Net Profit was €6.9 million. PPA effects in the second quarter of 2025 amounted to €1.6 million, resulting in an Unadjusted Net Profit of €5.3 million.

*"We are very pleased with the results achieved in the first half of the year, which show solid growth both in terms of volumes and margin sustainability. Our performance is fully in line with the targets set out in the industrial plan and confirms the soundness of our strategic choices, aimed at driving selective and sustainable growth, with a strong focus on smart solutions and high value-added activities. We look to the second half of the year with confidence, supported by good business visibility and an ecosystem of excellence that continues to generate synergies and strengthen TXT Group's position as a leading player in digital innovation".*

On **August 8, 2025, at 11:00 (CEST)** a **conference call** will be held during which the CEO Daniele Misani will present, and comment on the results for the first half of 2025. The registration form for the conference call is available on the Company's website [www.txt-group.com](http://www.txt-group.com) under the page "Financial News & Calendar".

### Subsequent Events and Expected Business Outlook

During the second quarter of the current year and in the period immediately following its close, the TXT Group has successfully continued the implementation of its Industrial Plan, which was publicly presented during the TXT Capital Markets Day on 27 May 2025.

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

At consolidated level, for the second half of the year, TXT's management expects the continuation of the growth trend in revenues and profitability recorded in the first half of 2025, confirming the guidance issued at the beginning of the year, which forecasts organic revenue growth of over 8% and an EBITDA margin above 14%.

The Smart Solutions division recorded low double-digit organic growth during the first half of the year, supported by expansion across all verticals, with the Aerospace & Defence segment continuing to be the division's main growth driver. Overall growth also benefited from the consolidation of companies acquired over the past 12 months, with performances in line with expectations for ProSim (Aerospace & Defence), IT Values

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(Public Sector), and Refine (Martech). For the second half of the year, further growth is expected across all verticals, with positive results also anticipated for the Fintech offering, particularly in the Digital Payments segment.

The Digital Advisory division has continued to record accelerated organic growth, supported by increasing activities on multi-year public contracts acquired, with a public procurement backlog exceeding €100 million to be executed over the next three years. In the first half of the year, the Healthcare segment showed organic growth exceeding 20%, expected to continue throughout the year, while cybersecurity activities are positively contributing to the division's overall growth. Regarding the consulting offering in Martech, the companies I MILLE and Uasabi, consolidated since the second half of 2024, reported growth slightly below expectations, mainly due to the seasonality of the business. However, positive signs have already emerged in July, thanks to the signing of new significant contracts with major players active in transversal markets.

The Software Engineering division's growth in the first half of 2025 was primarily driven by the consolidation of companies acquired in 2024, notably Webgenesys. Organic business growth nearly fully offset the discontinuation of low-value one-off activities related to re-sales in the Telco segment, which accounted for approximately €6 million in the first half of 2024 (€12 million on an annual basis). Excluding these effects, the division's normalized organic growth stood at +4%. For the remainder of 2025, a slight improvement in this trend is expected, supported by the repositioning of TXT's offering through new contracts in the Telco & Gaming segments, alongside continued development in the Aerospace & Defence segment, which continues to report growth rates above the Group's average. Regarding profitability, the replacement of low-value activities with strategic contracts, the successful consolidation and integration of acquired companies (particularly Webgenesys), and technological and commercial synergies within the TXT ecosystem are all contributing to a significant improvement in the division's operating margin, which is now aligning with the medium-term target levels set out in TXT's Industrial Plan.

Regarding the ongoing development of the M&A plan, it is noted that on 3 July 2025, TXT announced the acquisition of a minority stake in Altilia S.r.l., an Italian deep-tech company specialising in Artificial Intelligence for the intelligent automation of document and decision-making processes. The agreement includes options for the acquisition of a majority stake in Altilia's share capital in the coming years, in line with TXT Group's external growth strategy. Founded as a spin-off of the National Research Council (CNR) and sup-





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ported in its growth by CDP Venture Capital, Altilia has developed “Altilia Intelligent Automation”, a no-code AI platform that enables the automation of complex processes in digital finance, insurance, legal, and public administration sectors. The company is recognised for its ability to combine NLP, machine learning, and knowledge graphs 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 digitalisation of complex processes. TXT’s initial investment in Altilia consists of a capital increase in favour of Altilia valued at €1 million, in exchange for which TXT will hold approximately 10% of Altilia. The investment agreement provides further options enabling TXT to increase its stake in Altilia up to 100%. The transaction is subject to customary closing conditions and is expected to be completed by the third quarter of 2025.

Regarding the evolution of the Group’s financial structure and capital allocation, it is noted that on 23 June a binding agreement was signed for the sale of a portion of TXT’s stake in Banca del Fucino, at a value substantially in line with its carrying amount. The sale, for an agreed consideration of approximately €8 million, is expected to be completed by September.

The remaining stake to be held by TXT in Banca del Fucino following the aforementioned transaction, with a current carrying value of €9.5 million, is expected to be sold within the next 12 months, at a value consistent with that established for the initial sale.

The Group confirms its strategy of selective capital allocation, focused on acquiring complementary technologies and strengthening margin scalability, within a macroeconomic and geopolitical context that remains unstable but has so far had limited impact on the Group’s operational scope.

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

Given an exposure to contracts with clients invoiced in US dollars amounting to approximately 5% of the Group’s business—only partially offset by costs denominated in the same currency—the depreciation of the dollar has negatively impacted the top line and



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margins in the first half of the year. However, these effects have been contained due to the limited weight of dollar-denominated volumes on the Group's total business. For the second half of the year, TXT management expects a negative foreign exchange impact in line with that recorded in the first half. Should currency volatility persist in the coming months, the Group is considering adopting hedging instruments to mitigate exchange rate risk.

### **Declaration of the Manager responsible for preparing corporate accounting document**

The Manager responsible for preparing corporate accounting documents, Eugenio Forcinito, declares, pursuant to art. 154-bis, paragraph 2 of Legislative Decree no. 58 of 24 February 1998, that the accounting information provided in this press release matches the information reported in the company's documents, books and accounting records.

From today, this press release is also available on the Company's website [www.txt-group.com](http://www.txt-group.com).

TXT is an international IT Group, end-to-end provider of consultancy, software services and solutions, supporting the digital transformation of customers' products and core processes. With a proprietary software portfolio and deep expertise in vertical domains, TXT operates across different markets, with a growing footprint in Aerospace, Aviation, Defense, Industrial, Government and Fintech. TXT is headquartered in Milan and has subsidiaries in Italy, Germany, the United Kingdom, France, Switzerland, Canada, Singapore and the United States of America. The holding company TXT e-solutions S.p.A. has been listed on the Italian Stock Exchange, STAR segment (TXT.MI), since July 2000.

### **For further information:**

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### Management Income Statement as of 30 June 2025

| € thousand                             | H1 2025        | %           | H1 2024        | %           | Var %       |
|--|----------------|-------------|----------------|-------------|-------------|
| <b>REVENUES</b>                        | <b>189,095</b> | <b>100</b>  | <b>138,194</b> | <b>100</b>  | <b>36.8</b> |
| Direct costs                           | 116,823        | 61.8        | 92,896         | 67.2        | 25.8        |
| <b>GROSS MARGIN</b>                    | <b>72,272</b>  | <b>38.2</b> | <b>45,298</b>  | <b>32.8</b> | <b>59.5</b> |
| Research and Development costs         | 11,780         | 6.2         | 6,737          | 4.9         | 74.9        |
| Commercial costs                       | 19,104         | 10.1        | 11,499         | 8.3         | 66.1        |
| General and Administrative costs       | 13,847         | 7.3         | 9,564          | 6.9         | 44.8        |
| <b>EBITDA</b>                          | <b>27,541</b>  | <b>14.6</b> | <b>17,498</b>  | <b>12.7</b> | <b>57.4</b> |
| Depreciation                           | 4,446          | 2.4         | 3,125          | 2.3         | 42.3        |
| Amortization (Excl. PPA)               | 466            | 0.2         | 322            | 0.2         | 44.8        |
| Write-offs and Riorganization Costs    | 129            | 0.1         | 64             | 0.0         | 101.7       |
| <b>OPERATING PROFIT (EBIT) ADJ.</b>    | <b>22,500</b>  | <b>11.9</b> | <b>13,987</b>  | <b>10.1</b> | <b>60.9</b> |
| Amortization - PPA                     | 2,577          | 1.4         | 1,858          | 1.3         | 38.7        |
| <b>OPERATING PROFIT (EBIT)</b>         | <b>19,923</b>  | <b>10.5</b> | <b>12,130</b>  | <b>8.8</b>  | <b>64.2</b> |
| Net Financial income (charges)         | (3,810)        | (2.0)       | (831)          | (0.6)       | 358.5       |
| Share of profit/(loss) of associates   | (129)          | (0.1)       | (515)          | (0.4)       | (74.9)      |
| <b>EARNINGS BEFORE TAXES (EBT)</b>     | <b>15,983</b>  | <b>8.5</b>  | <b>10,784</b>  | <b>7.8</b>  | <b>48.2</b> |
| Taxes                                  | (5,103)        | (2.7)       | (2,831)        | (2.0)       | 80.2        |
| <b>NET PROFIT</b>                      | <b>10,880</b>  | <b>5.8</b>  | <b>7,953</b>   | <b>5.8</b>  | <b>36.8</b> |
| <b>NET PROFIT ADJ. (Excl. PPA)</b>     | <b>13,458</b>  | <b>7.1</b>  | <b>9,810</b>   | <b>7.1</b>  | <b>37.2</b> |
| Net Profit Unadjusted Attributable to: |                |             |                |             |             |
| Parent Company shareholders            | 10,048         |             | 7,956          |             |             |
| Minority interests                     | 832            |             | (3)            |             |             |


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### Management Income Statement – Second Quarter of 2025

| € thousand                             | Q2 2025       | %           | Q2 2024       | %           | Var %       |
|--|---------------|-------------|---------------|-------------|-------------|
| <b>REVENUES</b>                        | <b>96,941</b> | <b>100</b>  | <b>71,067</b> | <b>100</b>  | <b>36.4</b> |
| Direct costs                           | 55,409        | 57.2        | 47,570        | 66.9        | 16.5        |
| <b>GROSS MARGIN</b>                    | <b>41,532</b> | <b>42.8</b> | <b>23,497</b> | <b>33.1</b> | <b>76.8</b> |
| Research and Development costs         | 6,721         | 6.9         | 3,396         | 4.8         | 97.9        |
| Commercial costs                       | 13,035        | 13.4        | 6,663         | 9.4         | 95.6        |
| General and Administrative costs       | 7,578         | 7.8         | 4,694         | 6.6         | 61.4        |
| <b>EBITDA</b>                          | <b>14,198</b> | <b>14.6</b> | <b>8,744</b>  | <b>12.3</b> | <b>62.4</b> |
| Depreciation                           | 2,237         | 2.3         | 1,595         | 2.2         | 40.2        |
| Amortization (Excl. PPA)               | 208           | 0.2         | 171           | 0.2         | 21.7        |
| Write-offs and Riorganization Costs    | 20            | 0.0         | 5             | 0.0         | 328.9       |
| <b>OPERATING PROFIT (EBIT) ADJ.</b>    | <b>11,734</b> | <b>12.1</b> | <b>6,973</b>  | <b>9.8</b>  | <b>68.3</b> |
| Amortization – PPA                     | 1,559         | 1.6         | 929           | 1.3         | 67.9        |
| <b>OPERATING PROFIT (EBIT)</b>         | <b>10,175</b> | <b>10.5</b> | <b>6,045</b>  | <b>8.5</b>  | <b>68.3</b> |
| Net Financial income (charges)         | (1,919)       | (2.0)       | (759)         | (1.1)       | 152.7       |
| Share of profit/(loss) of associates   | (106)         | (0.1)       | (198)         | (0.3)       | (46.2)      |
| <b>EARNINGS BEFORE TAXES (EBT)</b>     | <b>8,149</b>  | <b>8.4</b>  | <b>5,088</b>  | <b>7.2</b>  | <b>60.2</b> |
| Taxes                                  | (2,802)       | (2.9)       | (1,241)       | (1.7)       | 125.8       |
| <b>NET PROFIT</b>                      | <b>5,347</b>  | <b>5.5</b>  | <b>3,847</b>  | <b>5.4</b>  | <b>39.0</b> |
| <b>NET PROFIT ADJ. (Excl. PPA)</b>     | <b>6,907</b>  | <b>7.1</b>  | <b>4,775</b>  | <b>6.7</b>  | <b>44.6</b> |
| Net Profit Unadjusted Attributable to: |               |             |               |             |             |
| Parent Company shareholders            | 5,004         |             | 3,849         |             |             |
| Minority interests                     | 343           |             | (3)           |             |             |


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### Consolidated Net Financial Debt as of 30 June 2025

| .000 Euro  | 30.06.2025      | 31.12.2024      | Var             |
|--|-----------------|-----------------|-----------------|
| Cash   | (80,169)        | (58,250)        | (21,919)        |
| Trading securities at fair value   | (5,737)         | (17,283)        | 11,546          |
| Other Short Term Financial Assets  | (8,224)         | (254)           | (7,970)         |
| Short term Financial Debts   | 68,216          | 65,658          | 2,559           |
| <b>Short term Financial Debts</b>  | <b>(25,914)</b> | <b>(10,130)</b> | <b>(15,784)</b> |
| Non current Financial Debts – Lessors IFRS 16  | 9,499           | 10,476          | (977)           |
| Other Long Term Financial Assets   | -               | -               | -               |
| Other Non current Financial Debts  | 138,237         | 108,517         | 29,720          |
| <b>Non current Financial Debts</b>   | <b>147,736</b>  | <b>118,993</b>  | <b>28,743</b>   |
| <b>Net Financial Debt</b>  | <b>121,822</b>  | <b>108,863</b>  | <b>12,958</b>   |
| <b>Non-monetary</b> debts for adjustment of the price of the acquisitions to be paid in TXT shares |                 | (380)           | 380             |
| <b>Financial Investment</b> – Banca Del Fucino   | (9,498)         | (17,778)        | 8,280           |
| <b>Adjusted Net Financial Debt</b>   | <b>112,323</b>  | <b>90,705</b>   | <b>21,618</b>   |


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### Consolidated balance sheet as of 30 June 2025

| € thousand   | 30.06.2025      | 31.12.20024     | Change        |
|--|-----------------|-----------------|---------------|
| Intangible assets                                  | 176,971         | 159,254         | 17,717        |
| Tangible assets                                    | 28,642          | 28,840          | (199 )        |
| Other fixed assets                                 | 19,889          | 26,506          | (6,617 )      |
| <b>Fixed Assets</b>                                | <b>225,502</b>  | <b>214,601</b>  | <b>10,901</b> |
| Inventories  | 31,500          | 23,737          | 7,763         |
| Trade receivables                                  | 120,834         | 114,054         | 6,780         |
| Other short term assets                            | 20,516          | 20,198          | 318           |
| Trade payables                                     | (40,964 )       | (43,342 )       | 2,378         |
| Tax payables                                       | (14,393 )       | (10,879 )       | (3,514 )      |
| Other payables and short term liabilities          | (51,218 )       | (48,481 )       | (2,737 )      |
| <b>Net working capital</b>                         | <b>66,275</b>   | <b>55,287</b>   | <b>10,987</b> |
| <b>Severance and other non current liabilities</b> | <b>(9,680 )</b> | <b>(9,200 )</b> | <b>(480 )</b> |
| <b>Capital employed - Continuing Operations</b>    | <b>282,096</b>  | <b>260,688</b>  | <b>21,407</b> |
| Shareholders' equity                               | 157,253         | 149,764         | 7,489         |
| Shareholders' equity - minority interest           | 3,021           | 2,061           | 960           |
| Net financial debt                                 | 121,822         | 108,863         | 12,959        |
| <b>Financing of capital employed</b>               | <b>282,096</b>  | <b>260,688</b>  | <b>21,407</b> |

