| Informazione Regolamentata n. 0439-68-2026 | Data/Ora Inizio Diffusione 6 Agosto 2026 14:00:10 | Euronext Star Milan |
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| Societa' | : | TXT e-SOLUTIONS |
| Utenza - referente | : | TXTN02 - Favini Andrea |
| Tipologia | : | 1.2 |
| Data/Ora Ricezione | : | 6 Agosto 2026 14:00:10 |
| Data/Ora Inizio Diffusione | : | 6 Agosto 2026 14:00:10 |
| Oggetto | : | TXT: Results H1 2026 |

*Testo del comunicato*

Vedi allegato

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## TXT approves H1 2026 results: accelerating growth, expanding margins and strong visibility for the second half of the year

- *Revenues of €228.0 million, up 20.6%; revenues on a like-for-like basis of €224.6 million (+18.8%).*
- *EBITDA of €34.2 million (+24.2%), after fully expensing €12.5 million of R&D investments during the period; EBITDA margin at 15.0%, up 40 bps compared with H1 2025.*
- *Adjusted EBIT of €27.8 million (+23.5%), excluding the accounting effects arising from the Purchase Price Allocation (PPA) relating to acquisitions and non-recurring tax charges recognized during the period.*
- *Adjusted net profit of €17.9 million (+32.8%).*
- *Adjusted Net Financial Debt of €112.6 million.*
- *FY2026 Outlook*:
    - *Consolidated revenues expected to exceed €470 million, with an EBITDA margin of around 15%.*
    - *Further M&A opportunities expected during the year.*

Milan, 6 August 2026 – 14:00

The Board of Directors of TXT e-solutions, chaired by Enrico Magni, today approved the management results as of 30 June 2026.

The main economic and financial results for the first half of 2026 are set out below.

**Revenues** amounted to €228.0 million, up 20.6% compared with €189.1 million in the first six months of 2025. Organic growth was 18.8%, while acquisitions contributed €3.5 million. Overall international revenues accounted for 14.8% of total revenues in H1 2026.

The **Smart Solutions** division reported revenues of €50.4 million, up 14.4% compared with H1 2025, including €2.9 million from organic growth (+6.5%) and €3.5 million attributable to M&A.

The **Digital Advisory** division reported revenues of €40.3 million, up 30.3% compared with H1 2025, entirely driven by organic growth.

The **Software Engineering** division reported revenues of €137.3 million, up 20.4% compared with H1 2025, entirely driven by organic growth.

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**EBITDA** amounted to €34.2 million, up 24.2% compared with H1 2025 (€27.5 million), after increasing R&D investments to €12.5 million, fully expensed in H1 2026 (+6.2% compared with H1 2025). EBITDA margin stood at 15.0%, up 40 bps compared with H1 2025.

**Adjusted EBIT** amounted to €27.8 million (+23.5%), representing 12.2% of revenues, after depreciation and amortization of intangible assets excluding PPA (€0.5 million), tangible assets (€5.7 million, of which €4.0 million related to IFRS 16), and trade receivables write-downs (€0.2 million). Adjusted EBIT neutralizes the purely accounting effects arising from the PPA process related to acquisitions and the impact of non-recurring charges relating to the tax position of a Group company.

**Reported EBIT** (Operating Profit) amounted to €8.9 million, after recognizing €6.2 million of amortization of intangible assets arising from Purchase Price Allocation and total non-recurring charges of €12.7 million relating to the settlement of the tax position of a Group company, including a provision for charges of €11.2 million and a €1.5 million write-down of a tax receivable.

**Net financial expenses** amounted to €4.5 million, including €4.8 million relating to interest and bank charges, a positive €0.5 million financial income, and €0.2 million relating to the share attributable to minority interests. In H1 2025, net financial expenses amounted to €3.9 million.

**Adjusted Net Profit**, which excludes the purely accounting effects arising from the PPA process related to acquisitions and the impact of the non-recurring provision relating to the charge recognized in connection with the tax position of a TXT subsidiary, amounted to €17.9 million in H1 2026, up 32.8% compared with H1 2025 and representing 7.8% of revenues for the period. Adjusted net profit excludes the tax effects arising from the PPA accounting adjustment.

**Reported Net profit** was negative at €1.0 million, following the recognition of non-recurring charges relating to the settlement of the tax position of a TXT subsidiary.

**Consolidated Adjusted Net Financial Debt** as of 30 June 2026 amounted to €112.6 million, an increase of €13.8 million compared with €98.8 million as of 31 December 2025. The change was mainly attributable to M&A transactions totaling €25.9 million, including the recognition of earn-outs on acquisitions amounting to €9.9 million, capital increases in minority-owned companies of €2.4 million, the purchase of treasury shares for €3.5 million, dividend payments of €4.4 million, and the payment of interest and financial expenses, net of financial income, amounting to €4.1 million. These uses of funds more than offset the cash generation during the period.

Consolidated Reported Net Financial Debt as of 30 June 2026 amounted to €123.2 million, €10.6 million higher than Adjusted Net Financial Debt. The difference is attributable to €9.5 million relating to the reclassification of TXT's equity investment in Banca del Fucino and €1.1 million relating to the portion of the purchase price in shares to be transferred to sellers in connection with M&A transactions completed during Q2 2026.

As of 30 June 2026, treasury shares amounted to 415,486 (333,854 as of 31 December 2025), representing 3.19% of shares issued, with a value of €15.5 million, calculated based on TXT's share price as of 30 June 2026 of €37.25 per share. Treasury shares held include 35,265 shares to be transferred to sellers in connection with M&A transactions completed during the second quarter of 2026.

In **Q2 2026**, revenues amounted to €118.9 million, up 22.6% compared with Q2 2025 (€96.9 million), including 20.2% organic growth. EBITDA amounted to €18.4 million, up 29.8% compared with Q2 2025 (€14.2 million). EBITDA margin was 15.5%, compared with 14.6% in Q2 2025, confirming the positive trend recorded in the first quarter of the year. Adjusted Operating Profit (Adjusted EBIT) amounted to €15.0 million, up 28.0% compared with Q2 2025 (€11.7 million), while Adjusted net profit amounted to €10.2 million. PPA effects in Q2 2026 amounted to €4.2 million, while non-recurring charges relating to the settlement of the tax position of a subsidiary amounted to €12.7 million, resulting in Reported net profit of negative €6.8 million

*"The TXT Group confirms its ability to grow at a sustained pace, improving operating profitability while continuing to invest in innovation,"* said Daniele Misani, CEO of the TXT Group. *"We enter the second half of the year with a significant backlog, a favorable market environment, particularly in the public and defence sectors, and a significant contribution from the acquisitions completed in the first half, which will fully express their potential during the second half of the year. These factors provide us with strong visibility on the evolution of the business and enable us to forecast 2026 pro-forma revenues close to, and potentially above, half a billion euros, while maintaining solid levels of profitability. We therefore look forward with confidence to achieving and potentially exceeding the targets set out in the Business Plan."*

A **conference call** will be held on 6 August 2026 at 14:30 CEST, during which CEO Daniele Misani will present and comment on the H1 2026 results. Registration for the conference call is available on the Company's website at www.txtgroup.com, under the "Financial News & Calendar" section.

## Subsequent Events and Business Outlook

In light of the strong organic growth recorded in the first half of the year, the TXT Group confirms its positive expectations for the remainder of the year, supported by strong visibility on further business development, underpinned by a significant backlog and strengthened competitive positioning, particularly in the Aerospace & Defence and Public Sector verticals. These factors will be complemented, starting from 1 July 2026, by the contribution of TXT Digital Edge, for which the Group expects to consolidate approximately €30 million of revenues and €3.0 million of EBITDA in the second half of the year, progressively benefiting from commercial synergies and the integration of capabilities and complementary offerings with those already developed by the Group.

Based on these factors and considering the current consolidation perimeter, TXT confirms its target of closing 2026 with consolidated revenues exceeding €470 million and an EBITDA margin target of 15%. The achievement of the profitability target will be supported by operating efficiencies, synergies arising from the integration of TXT Digital Edge and the positive performance of Smart Solutions.

With regard to the ongoing development of the M&A plan, on 1 July 2026 TXT acquired 100% of the share capital of GCI System Integrator S.p.A., a company specializing in networking, data centers and cybersecurity, active in the Energy & Utilities, Banking & Finance and Telco markets. The company was renamed TXT Digital Edge S.p.A. ("TXT Digital Edge") upon closing. The acquisition is expected to contribute approximately €30 million of revenues and €3.0 million of EBITDA in H2 2026, while TXT Digital Edge's 2027 business plan envisages, at full run-rate and including commercial synergies, revenues of approximately €80 million and EBITDA of approximately €8 million. Link to the press release.

The TXT Group confirms its selective capital allocation strategy, consistent with the external growth objectives set out in the 2025–2027 Business Plan. The Group's strategy remains focused on acquiring complementary technologies, strengthening its competitive positioning in strategic markets and expanding its proprietary high-value-added offering.

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Although the macroeconomic and geopolitical environment continues to present elements of uncertainty, management believes that the impact on the Group's business remains limited to date and that the market continues to offer attractive opportunities for growth and consolidation in the Group's main reference sectors.

Finally, on 28 July 2026, TXT announced that its subsidiary TXT Assioma S.r.l. had been subject to a tax audit by the Italian Revenue Agency, initiated in February 2026 with reference to FY2024 and subsequently extended to FY2021, FY2022 and FY2023. The audit relates to certain transactions carried out with two suppliers as part of an international business development initiative undertaken by the subsidiary, launched at the end of 2021 and definitively concluded in 2024. As a precautionary measure, the Board of Directors of TXT authorized the subsidiary to proceed with a voluntary tax settlement (ravvedimento operoso) for the relevant financial years, estimating a total charge of approximately €12.7 million, including additional taxes, reduced penalties and interest. This amount was recognized in the Half-Year Financial Report as of 30 June 2026 as a non-recurring item. On 28 July 2026, the subsidiary completed the voluntary settlement relating to FY2024, making a payment of €5.0 million and recognizing a €1.5 million write-down of the VAT receivable. The cash outflow relating to the remaining amount of the charge, estimated at €6.2 million, is expected to occur during the second half of the current year. Given that the initiative was concluded in 2024, there is no risk of recurrence of similar circumstances with regard to subsequent financial years.

## Declaration of the Manager in Charge of Drawing up the Corporate Accounting Documents

The Manager in charge of drawing up the corporate accounting documents, Marcello Bussolin, hereby declares, pursuant to art. 154-bis, paragraph 2 of Legislative Decree no. 58 of 24 February 1998, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

As from today, this press release is also available on the Company's website www.txt-group.com.

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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.

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## Management Income Statement as of 30 June 2026

| € thousand | H1 2026 | % | H1 2025 | % | Var % |
|---|---|---|---|---|---|
| **REVENUES** | **228,045** | **100** | **189,095** | **100** | **20.6** |
| Direct costs | 144,556 | 63.4 | 116,823 | 61.8 | 23.7 |
| **GROSS MARGIN** | **83,489** | **36.6** | **72,272** | **38.2** | **15.5** |
| Research and Development costs | 12,506 | 5.5 | 11,780 | 6.2 | 6.2 |
| Commercial costs | 21,892 | 9.6 | 19,104 | 10.1 | 14.6 |
| General and Administrative costs | 14,890 | 6.5 | 13,847 | 7.3 | 7.5 |
| **EBITDA** | **34,201** | **15.0** | **27,541** | **14.6** | **24.2** |
| Depreciation | 5,707 | 2.5 | 4,446 | 2.4 | 28.4 |
| Amortization *(Excl. PPA)* | 516 | 0.2 | 466 | 0.2 | 10.9 |
| Write-offs and Riorganization Costs (*Excl. one-off tax item* ) | 196 | 0.1 | 129 | 0.1 | 51.5 |
| **OPERATING PROFIT (EBIT) ADJ.** | **27,782** | **12.2** | **22,500** | **11.9** | **23.5** |
| Amortization - PPA | 6,192 | 2.7 | 2,577 | 1.4 | 140.2 |
| Other Write-offs - Tax one-off | 1,512 | 0.7 | 0 | 0.0 | n.a. |
| Provision for risks and charges - Tax one-off | 11,190 | 4.9 | 0 | 0.0 | n.a. |
| **OPERATING PROFIT (EBIT)** | **8,888** | **3.9** | **19,923** | **10.5** | **(55.4)** |
| Net Financial income (charges) | (4,300) | (1.9) | (3,810) | (2.0) | 12.9 |
| Share of profit/(loss) of associates | (151) | (0.1) | (129) | (0.1) | 16.5 |
| **EARNINGS BEFORE TAXES (EBT)** | **4,437** | **1.9** | **15,983** | **8.5** | **(72.2)** |
| Taxes | (5,459) | (2.4) | (5,103) | (2.7) | 7.0 |
| **NET PROFIT** | **(1,022)** | **(0.4)** | **10,881** | **5.8** | **n.a.** |
| **NET PROFIT ADJ. (Excl. PPA, One-off tax item)** | **17,873** | **7.8** | **13,458** | **7.1** | **32.8** |
| Net Profit Unadjusted Attributable to: | | | | | |
| Parent Company shareholders | (1,309) | | 10,048 | | |
| Minority interests | 287 | | 832 | | |

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## Management Income Statement – Second Quarter of 2026

| € thousand | Q2 2026 | % | Q2 2025 | % | Var % |
|---|---|---|---|---|---|
| **REVENUES** | **118,862** | **100** | **96,941** | **100** | **22.6** |
| Direct costs | 74,603 | 62.8 | 55,409 | 57.2 | 34.6 |
| **GROSS MARGIN** | **44,259** | **37.2** | **41,532** | **42.8** | **6.6** |
| Research and Development costs | 6,237 | 5.2 | 6,721 | 6.9 | (7.2) |
| Commercial costs | 12,228 | 10.3 | 13,035 | 13.4 | (6.2) |
| General and Administrative costs | 7,371 | 6.2 | 7,578 | 7.8 | (2.7) |
| **EBITDA** | **18,423** | **15.5** | **14,198** | **14.6** | **29.8** |
| Depreciation | 2,926 | 2.5 | 2,237 | 2.3 | 30.8 |
| Amortization *(Excl. PPA)* | 299 | 0.3 | 208 | 0.2 | 43.7 |
| Write-offs and Riorganization Costs (*Excl. one-off tax item* ) | 181 | 0.2 | 20 | 0.0 | 821.5 |
| **OPERATING PROFIT (EBIT) ADJ.** | **15,018** | **12.6** | **11,734** | **12.1** | **28.0** |
| Amortization - PPA | 4,231 | 3.6 | 1,559 | 1.6 | 171.3 |
| Other Write-offs - Tax one-off | 1,512 | 1.3 | 0 | 0.0 | n.a. |
| Provision for risks and charges - Tax one-off | 11,190 | 9.4 | 0 | 0.0 | n.a. |
| **OPERATING PROFIT (EBIT)** | **(1,915)** | **(1.6)** | **10,175** | **10.5** | **n.a.** |
| Net Financial income (charges) | (1,558) | (1.3) | (1,919) | (2.0) | (18.8) |
| Share of profit/(loss) of associates | (94) | (0.1) | (106) | (0.1) | (11.5) |
| **EARNINGS BEFORE TAXES (EBT)** | **(3,568)** | **(3.0)** | **8,149** | **8.4** | **n.a.** |
| Taxes | (3,185) | (2.7) | (2,802) | (2.9) | 13.7 |
| **NET PROFIT** | **(6,753)** | **(5.7)** | **5,348** | **5.5** | **n.a.** |
| **NET PROFIT ADJ. (Excl. PPA, One-off tax item)** | **10,181** | **8.6** | **6,907** | **7.1** | **47.4** |
| Net Profit Unadjusted Attributable to: | | | | | |
| Parent Company shareholders | (6,657) | | 5,004 | | |
| Minority interests | (95) | | 343 | | |

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## Net Financial Debt as of 30 June 2026

| .000 Euro | 30.06.2026 | 31.12.2025 | Var |
|---|---|---|---|
| Cash | (102,769) | (102,739) | (30) |
| Trading securities at fair value | (16,685) | (11,433) | (5,251) |
| Other Short Term Financial Assets | (320) | (320) | - |
| Short term Financial Debts | 78,539 | 69,069 | 9,470 |
| **Short term Financial Debts** | **(41,234 )** | **(45,423 )** | **4,188** |
| | | | |
| Non current Financial Debts - Lessors IFRS 16 | 11,476 | 11,970 | (494) |
| Other Long Term Financial Assets | (533) | - | (533) |
| Other Non current Financial Debts | 153,525 | 149,706 | 3,819 |
| **Non current Financial Debts** | 164,468 | 161,676 | 2,792 |
| **Net Financial Debt** | **123,234** | **116,253** | **6,980** |
| | | | |
| **Non-monetary** debts for adjustment of the price of the acquisitions to be paid in TXT shares | (1,125) | - | (1,125) |
| **Financial Investment** - Banca Del Fucino | (9,498) | (17,418) | 7,920 |
| **Adjusted Net Financial Debt** | **112,610** | **98,835** | **13,776** |

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## Consolidated Balance Sheet as of 30 June 2026

| € thousand | 30.06.2026 | 31.12.20025 | Change |
|---|---|---|---|
| Intangible assets | 199,624 | 181,473 | 18,151 |
| Tangible assets | 32,926 | 33,911 | (985 ) |
| Other fixed assets | 22,304 | 28,439 | (6,135 ) |
| Fixed Assets | 254,854 | 243,823 | 11,031 |
| Inventories | 37,619 | 28,638 | 8,982 |
| Trade receivables | 133,940 | 127,493 | 6,447 |
| Other short term assets | 23,248 | 22,136 | 1,112 |
| Trade payables | (53,141 ) | (43,985 ) | (9,156 ) |
| Tax payables | (24,440 ) | (20,379 ) | (4,061 ) |
| Other payables and short term liabilities | (62,521 ) | (58,140 ) | (4,381 ) |
| Net working capital | 54,706 | 55,761 | (1,056 ) |
| Severance and other non current liabilities | (20,824 ) | (9,599 ) | (11,226 ) |
| Capital employed - Continuing Operations | 288,736 | 289,986 | (1,250 ) |
| Shareholders' equity | 161,116 | 169,581 | (8,465 ) |
| Shareholders' equity - minority interest | 4,386 | 4,152 | 233 |
| Net financial debt | 123,234 | 116,253 | 6,980 |
| Financing of capital employed | 288,736 | 289,986 | (1,250 ) |

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| Fine Comunicato n.0439-68-2026 | Numero di Pagine: 12 |
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