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Oggetto	:	TXT completes the acquisition of FMA Investment Holding

Testo del comunicato

Vedi allegato

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PRESS RELEASE

TXT completes the acquisition of FMA Investment Holding, strengthening its Digital Infrastructure offering

Acquisition of an 88% stake in FMA Investment Holding S.r.l. completed, with a call option on the remaining 12%

Milan, 2 November 2026 – 17:45

TXT e-Solutions S.p.A. ("TXT"), a company listed on the STAR Segment of the Electronic Stock Market organized and managed by Borsa Italiana S.p.A., announces that it has completed, further to what was announced on 16 September 2026, the acquisition of an 88% stake in FMA Investment Holding S.r.l. ("FMA Group"), a group specialised in IT infrastructure and data centre management, as well as in the development of turnkey applications, with distinctive expertise in delivering high value-added services to enterprise clients.

The *closing* of the transaction followed the completion of the corporate reorganisation of FMA Group, which involved the merger by incorporation of the operating companies PipeGrep S.r.l., B2B S.r.l. and Flag S.r.l. into a single corporate vehicle, whose post-merger company name is Flag S.r.l.

The acquisition forms part of the external growth strategy outlined in TXT's Business Plan and further strengthens the Group's positioning in the Digital Infrastructure and highly specialised managed services sectors. It also enables the integration of a highly specialised technology boutique with a well-established client base and long-standing customer relationships built on service excellence and distinctive expertise in the management of data centres and critical infrastructures.

The investment is underpinned by a strong industrial rationale, supported by the numerous commercial integration opportunities already expected to materialise in the near term. In particular, TXT expects to launch reciprocal cross-selling and up-selling initiatives across the respective client bases, leveraging the complementarity of their offerings and expertise. Furthermore, the availability of proprietary hardware infrastructure and technical and corporate certifications represents an additional differentiating factor, broadening TXT's solutions portfolio and strengthening its credibility with enterprise and institutional clients.

In 2025, FMA Group reported revenues of €6.7 million and Adjusted EBITDA of approximately €1.5 million, corresponding to an EBITDA margin of over 20%. For 2026, revenues are expected to reach approximately €7.5 million, with profitability projected to remain in line with the levels recorded in 2025.

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The consideration for the acquisition of the 88% stake in FMA Group was determined on the basis of a pro-rata Enterprise Value of €6.5 million, corresponding to an implied transaction multiple of 5x Adjusted EBITDA for 2025.

The consideration was settled 75% in cash and the remaining 25% through TXT shares, thereby fostering alignment of interests between the selling shareholders and TXT's shareholders. The net financial position, estimated to be positive as of the *closing* date, will be settled entirely in cash.

The exercise price of the Call option relating to the remaining 12% stake in FMA Group, exercisable until the date of approval of the 2028 financial statements, has been agreed on the basis of a multiple of 5x the average EBITDA recorded in the financial years 2026, 2027 and 2028.

The investment agreement also provides for earn-out and claw-back mechanisms linked to the achievement of agreed financial and operational targets for the financial years 2026, 2027 and 2028. These variable components of the consideration are tied to the continued operational involvement of the founding shareholders and the current management team, who will continue to lead the development of the business while benefiting from the commercial, technological and operational synergies arising from the integration into the TXT Group.

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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Fine Comunicato n.0439-86-2026	Numero di Pagine: 4