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Oggetto	:	TXT - Results of 9 months 2026

Testo del comunicato

Vedi allegato

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PRESS RELEASE

TXT approves 9 Months 2026 results: continued accelerated revenue growth and margin expansion, FY 2026 outlook confirmed

- *Revenues of €342.8 million, up 21.8%.*
- *Like-for-Like revenues of €327.8 million, organic growth 16.4%.*
- *EBITDA of €53.3 million (+29.5%), after €18.7 million of investment in research and development fully expensed during the period; EBITDA margin of 15.5%, up 93 bps compared to the first nine months of 2025.*
- *Adjusted EBIT of €43.8 million (+33.6%), excluding the accounting effects arising from the Purchase Price Allocation (PPA) relating to acquisitions and the non-recurring tax charges recognised during the period.*
- *Adjusted Net Profit of €28.3 million (+34.5%).*
- *Adjusted Net Financial Position of €126.2 million.*
- *FY 2026 outlook confirmed, with expected consolidated revenues exceeding €470 million and an EBITDA margin above 15%.*

Milan, 12 November 2026 – 14:50

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

Below are the key economic and financial results for the first nine months of 2026:

Revenues amounted to €342.8 million, up 21.8% compared to €281.5 million in the first nine months of 2025. Organic growth was 16.4%, while acquisitions contributed €15.0 million. Total international revenues accounted for 15.1% of total revenues in the first nine months of 2026.

The **Smart Solutions** division reported revenues of €77.7 million, up 21.3% compared to the first nine months of 2025, of which €7.8 million was generated through organic growth (+12.2%) and €5.8 million through M&A.

The **Digital Advisory** division reported revenues of €58.1 million, up 21.7% compared to the first nine months of 2025, entirely attributable to organic growth.

The **System Engineering** division reported revenues of €206.9 million, up 22.0% compared to the first nine months of 2025, of which €28.1 million was generated through organic growth (+16.6%) and €9.1 million through M&A.

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EBITDA amounted to €53.3 million, up 29.5% compared to the first nine months of 2025 (€41.1 million), after increasing R&D investments to €18.7 million, fully expensed during the period (+4.9% compared to the first nine months of 2025). The EBITDA margin on revenues was 15.5%; an increase of 93 bps compared to the same period in 2025.

Adjusted EBIT amounted to €43.8 million (+33.6%), with a margin on revenues of 12.8%, after amortisation of intangible assets excluding PPA (€0.8 million) and depreciation of tangible assets (€8.8 million, of which €6.1 million related to IFRS 16). Adjusted EBIT neutralises the purely accounting effects arising from the Purchase Price Allocation (PPA) process related to acquisitions, as well as non-recurring tax-related charges.

Reported EBIT (Operating Profit) amounted to €22.3 million, after recognising €8.8 million in amortisation of intangible assets arising from PPA and €12.7 million in non-recurring charges, relating to the regularisation of the tax position of a Group company, including a provision for liabilities of €11.2 million and the write-down of a tax credit of €1.5 million.

Net financial expenses amounted to €6.9 million, including €7.3 million in interest expenses and bank charges, a positive contribution of €0.5 million from financial income, and €0.2 million relating to the negative result attributable to minority interests. During the first nine months of 2025, net financial expenses amounted to €4.9 million.

Adjusted Net Profit, which neutralises the purely accounting effects arising from the PPA process related to acquisitions and the impact of the non-recurring provision recognised in connection with the tax position of a TXT subsidiary, amounted to €28.3 million in the first nine months of 2026, up 34.5% compared to the same period in 2025, representing 8.3% of revenues for the period. Adjusted Net Profit excludes the tax effects arising from the accounting adjustments related to PPA.

Reported Net Profit amounted to €6.8 million, a decrease of €8.5 million compared to the first nine months of 2025, mainly due to the recognition, during the second quarter of 2026, of non-recurring tax-related charges amounting to €12.7 million.

Adjusted Net Financial Position on a consolidated basis as of 30 September 2026 amounted to €126.2 million, an increase of €27.3 million compared to €98.8 million as of 31 December 2025. The change is mainly attributable to M&A transactions totalling €39.2 million, including the recognition of earn-outs related to acquisitions amounting to €9.9 million, capital increases in minority equity investments amounting to €2.4 million, the repurchase of treasury shares for €4.1 million, the payment of dividends for €4.4 million, the payment of interest expenses and financial charges, net of financial income, amounting to €6.7 million, and the cash outflow related to non-recurring tax charges of €5.0 million. These uses of cash more than offset the cash generation achieved during the period.

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Reported Net Financial Position on a consolidated basis as of 30 September 2026 amounted to €135.7 million, an increase of €9.5 million compared to the Adjusted figure. The difference is attributable to the reclassification of TXT's equity investment in Banca del Fucino.

As of 30 September 2026, treasury shares amounted to 388,877 (333,854 as of 31 December 2025), representing 2.99% of the issued share capital, with a total value of €20.9 million, calculated based on the TXT share price as of 30 September 2026, equal to €53.80 per share.

In the **third quarter of 2026**, revenues amounted to €114.7 million, up 24.1% compared to the third quarter of 2025 (€92.4 million), of which +11.8% was attributable to organic growth. EBITDA amounted to €19.1 million, an increase of 40.4% compared to the third quarter of 2025 (€13.6 million). The EBITDA margin was 16.6%, compared to 14.7% in the third quarter of 2025, confirming the positive trend recorded in the first half of the year. Adjusted EBIT (Operating Profit) amounted to €16.0 million, up 55.7% compared to the third quarter of 2025 (€10.3 million), while Adjusted Net Profit amounted to €10.5 million. PPA amortisation in the third quarter of 2026 amounted to €2.6 million, with Reported Net Profit of €7.9 million.

"The first nine months of 2026 confirm a growth trajectory that is exceeding the targets set out in our Industrial Plan, driven by strong organic growth and continued margin expansion," said Daniele Misani, CEO of TXT Group. *"These results reflect the consistency of our strategy, focused on strengthening our portfolio of Smart Solutions and high value-added services, enabling us to deliver profitable growth while achieving a sustainable improvement in profitability and continuing to invest in innovation and development. We remain confident about the final quarter of the year, supported by the strength of our ongoing business, the visibility provided by a robust backlog, and the increasingly meaningful contribution from the companies acquired during 2026, which will further accelerate our growth and value creation journey."*

On **13 November 2026** at **11:00 a.m. (CEST)**, a **conference call** will be held during which CEO Daniele Misani will present and comment on the results for the first nine months of 2026. The registration form for the conference call is available on the Company's website, www.txt-group.com, under the "Financial News & Calendar" section.

Subsequent Events and Business Outlook

The strong performance recorded in the first nine months of 2026, characterised by sustained organic growth, confirms the TXT Group's ability to strengthen its positioning in strategic markets and continue the development path outlined in the 2025-2027 Business Plan.

Considering the results achieved and the visibility on business performance, the Group confirms its FY 2026 outlook, already communicated upon approval of the half-year results, which forecasts pro forma revenues close to €500 million and an EBITDA margin of approximately 15%.

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These expectations are supported by the strength of the backlog, solid demand across the Group's key target markets, and the progressive strengthening of the Group's competitive positioning, particularly in the Aerospace & Defence and Public Sector sectors.

For the fourth quarter of 2026, the Group expects to maintain a solid organic growth trend, albeit at a more moderate pace than that recorded in the first nine months of the financial year, also due to a particularly challenging comparison base. At the same time, a stronger contribution from inorganic growth is expected, supported by the progressive increase in the delivery activities of TXT Digital Edge, consolidated from 1 July 2026, and by the advancement of the Group's industrial and commercial integration process.

As part of its external growth strategy, on 2 November 2026, TXT completed the acquisition of 88% of the share capital of FMA Investment Holding S.r.l. ("FMA Group"), a company specialising in IT infrastructure and data centre management and the development of turnkey applications for enterprise clients. The transaction further strengthens TXT's position in the Digital Infrastructure and high value-added IT services segment, broadening its technological expertise and creating new business development opportunities through the integration of the respective offerings and customer bases. 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 the full year 2026, revenues of approximately €7.5 million are expected, with profitability substantially in line with that of the previous financial year. The consideration for the acquisition of the 88% stake was determined on the basis of a pro-rata Enterprise Value of €6.5 million, corresponding to an implied multiple of approximately 5x 2025 Adjusted EBITDA. The transaction also includes a Call option on the remaining 12% of the share capital, exercisable upon approval of the FMA Group's 2028 financial statements. Press release: Link to the press release.

The completion of this additional acquisition confirms the continuity of the Group's industrial growth path, based on a combination of organic growth and strategic acquisitions. TXT continues to execute its 2025–2027 Business Plan, maintaining a selective and disciplined approach to capital allocation and prioritising transactions capable of bringing distinctive expertise, expanding its portfolio of proprietary solutions and generating industrial and commercial synergies, with the objective of supporting growth and value creation over the medium to long term.

Despite a macroeconomic and geopolitical environment characterised by persistent uncertainty, management remains positive about the Group's prospects and, at present, does not foresee any significant impacts that would alter expectations for the remainder of the financial year. TXT will continue to closely monitor developments in its operating environment, while maintaining its focus on the execution of its strategic priorities, operational efficiency, and the further strengthening of profitability.

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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.txtgroup.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.

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Management Income Statement as of 30 September 2026

€ thousand	30.09.2026	%	30.09.2025	%	Var %
REVENUES	**342,764**	**100**	**281,499**	**100**	**21.8**
Direct costs	215,801	63.0	174,781	62.1	23.5
GROSS MARGIN	**126,963**	**37.0**	**106,718**	**37.9**	**19.0**
Research and Development costs	18,651	5.4	17,786	6.3	4.9
Commercial costs	33,561	9.8	27,360	9.7	22.7
General and Administrative costs	21,485	6.3	20,448	7.3	5.1
EBITDA	**53,267**	**15.5**	**41,124**	**14.6**	**29.5**
Depreciation	8,805	2.6	7,028	2.5	25.3
Amortization (Excl. PPA)	834	0.2	670	0.2	24.4
Write-offs and Riorganization Costs (Excl. one-off tax item)	(151)	(0.0)	654	0.2	n.a.
OPERATING PROFIT (EBIT) ADJ.	**43,780**	**12.8**	**32,772**	**11.6**	**33.6**
Amortization - PPA	8,807	2.6	5,693	2.0	54.7
Other Write-offs - Tax one-off	1,512	0.4	0	0.0	n.a.
Provision for risks and charges - Tax one-off	11,190	3.3	0	0.0	n.a.
OPERATING PROFIT (EBIT)	**22,270**	**6.5**	**27,079**	**9.6**	**(17.8)**
Net Financial income (charges)	(6,712)	(2.0)	(4,693)	(1.7)	43.0
Share of profit/(loss) of associates	(163)	(0.0)	(171)	(0.1)	(4.7)
EARNINGS BEFORE TAXES (EBT)	**15,396**	**4.5**	**22,215**	**7.9**	**(30.7)**
Taxes	(8,562)	(2.5)	(6,840)	(2.4)	25.2
NET PROFIT	**6,833**	**2.0**	**15,375**	**5.5**	**(55.6)**
NET PROFIT ADJ. (Excl. PPA, One-off tax item)	**28,342**	**8.3**	**21,068**	**7.5**	**34.5**
Net Profit Unadjusted Attributable to:					
Parent Company shareholders	6,659		14,456		
Minority interests	174		919		

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Management Income Statement – Third Quarter of 2026

€ thousand	Q3 2026	%	Q3 2025	%	Var %
REVENUES	**114,719**	**100**	**92,404**	**100**	**24.1**
Direct costs	71,245	62.1	57,958	62.7	22.9
GROSS MARGIN	**43,474**	**37.9**	**34,446**	**37.3**	**26.2**
Research and Development costs	6,145	5.4	6,006	6.5	2.3
Commercial costs	11,669	10.2	8,256	8.9	41.3
General and Administrative costs	6,596	5.7	6,601	7.1	(0.1)
EBITDA	**19,066**	**16.6**	**13,583**	**14.7**	**40.4**
Depreciation	3,098	2.7	2,582	2.8	20.0
Amortization (Excl. PPA)	318	0.3	204	0.2	55.3
Write-offs and Riorganization Costs	(347)	(0.3)	524	0.6	n.a.
OPERATING PROFIT (EBIT) ADJ.	**15,997**	**13.9**	**10,273**	**11.1**	**55.7**
Amortization - PPA	2,615	2.3	3,116	3.4	(16.1)
OPERATING PROFIT (EBIT)	**13,382**	**11.7**	**7,157**	**7.7**	**87.0**
Net Financial income (charges)	(2,412)	(2.1)	(883)	(1.0)	173.1
Share of profit/(loss) of associates	(12)	(0.0)	(41)	(0.0)	(71.0)
EARNINGS BEFORE TAXES (EBT)	**10,958**	**9.6**	**6,232**	**6.7**	**75.8**
Taxes	(3,103)	(2.7)	(1,737)	(1.9)	78.7
NET PROFIT	**7,855**	**6.8**	**4,495**	**4.9**	**74.7**
NET PROFIT ADJ. (Excl. PPA)	**10,470**	**9.1**	**7,611**	**8.2**	**37.6**
Net Profit Unadjusted Attributable to:					
Parent Company shareholders	7,967		4,408		
Minority interests	(112)		87		

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Net Financial Debt as of 30 September 2026

.000 Euro	30.09.2026	31.12.2025	Var
Cash	(101,461)	(102,739)	1,277
Trading securities at fair value	(11,318)	(11,433)	115
Other Short Term Financial Assets	(770)	(320)	(450)
Short term Financial Debts	79,958	69,069	10,889
Short term Financial Debts	**(33,591)**	**(45,423)**	**11,832**
Non current Financial Debts - Lessors IFRS 16	11,476	11,970	(494)
Other Long Term Financial Assets	(2,591)	-	(2,591)
Other Non current Financial Debts	160,360	149,706	10,655
Non current Financial Debts	169,246	161,676	7,570
Net Financial Debt	**135,655**	**116,253**	**19,401**
Financial Investment - Banca Del Fucino	(9,498)	(17,418)	7,920
Adjusted Net Financial Debt	**126,157**	**98,835**	**27,322**

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Consolidated Balance Sheet as of 30 September 2026

€ thousand	30.09.2026	31.12.20025	Change
Intangible assets	201,957	181,473	20,484
Tangible assets	32,260	33,911	(1,651)
Other fixed assets	22,256	28,439	(6,182)
Fixed Assets	**256,473**	**243,823**	**12,650**
Inventories	49,032	28,638	20,395
Trade receivables	144,432	127,493	16,939
Other short term assets	22,135	22,136	(1)
Trade payables	(64,775)	(43,985)	(20,790)
Tax payables	(24,812)	(20,379)	(4,433)
Other payables and short term liabilities	(62,403)	(58,140)	(4,263)
Net working capital	**63,609**	**55,761**	**7,847**
Severance and other non current liabilities	**(16,441)**	**(9,599)**	**(6,842)**
Capital employed - Continuing Operations	**303,641**	**289,986**	**13,655**
Shareholders' equity	164,602	169,581	(4,979)
Shareholders' equity - minority interest	3,384	4,152	(769)
Net financial debt	135,655	116,253	19,401
Financing of capital employed	**303,641**	**289,986**	**13,655**

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