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TXT E-SOLUTIONS GROUP

INTERIM MANAGEMENT REPORT

As of 30 Septmber 2026

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TXT E-SOLUTIONS S.P.A.

Registered office, management, and administration:
Via Milano, 150 - 20093 Cologno Monzese (MI)
Share capital:
€6,503,125 fully paid-in
Tax code and Milan Business Register No.:
09768170152

Social Bodies

BOARD OF DIRECTORS

In office until approval of the financial statements as at 31 December 2028:

ENRICO MAGNI Chairman[4]	**DANIELE MISANI** Chief Executive Officer[4]	**MATTEO MAGNI** Director[2-4]	**NICOLA CORDONE** Director[4]
ANTONELLA SUTTI Indipendent Director[1-2-3-4]	**ANTONIETTA ARIENTI** Indipendent Director[2-3-4]	**MICHELA COSTA** Indipendent Director[1-3-4]	

(1) Member of the Remuneration and Appointments Committee.
(2) Member of the Risks and Internal Controls Committee.
(3) Member of the Related Parties Committee.
(4) Appointed by the Shareholders' Meeting on 20 April 2026.

BOARD OF STATUTORY AUDITORS

In office until approval of the financial statements as at 31 December 2028:

FRANCESCO MARIA SCORNAJENCHI Chairman	**GIADA D'ONOFRIO** Standing Auditor	**FRANCO VERGANI** Standing Auditor
ELISABETTA BOMBAGLIO Alternate Auditor	**FABIO MARIA PALMIERI** Alternate Auditor	**EDDA DELON** Alternate Auditor

Independent Auditors:
Crowe Bompani Assurance Services SpA
Investorsrelations:
E-mail: *infofinance@txtgroup.com*
Telefono: +39 02 25771.1

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LEADERSHIP TEAM



Enrico Magni

An experienced entrepreneur with a strong track record in leading growth processes across companies operating in various sectors, Enrico joined TXT as a key shareholder and currently serves as Chairman, with the objective of driving the Group's growth.



Daniele Misani

+20 years in TXT, with a strong experience in the international devel-opment of the business, from mid-2020 holds the position of Group CEO, with strategic responsibilities in defining and executing the TXT Group's international growth strategies.



Marcello Bussolin

A manager with extensive experience in M&A, Private Equity and stra-tegic finance, he has developed a strong track record in the structur-ing and execution of acquisitions, leveraged buyouts and exit process-es, supporting investment funds and international industrial groups in growth strategies, reorganization and capital enhancement.
Since 2026, he has held the position of Group CFO.

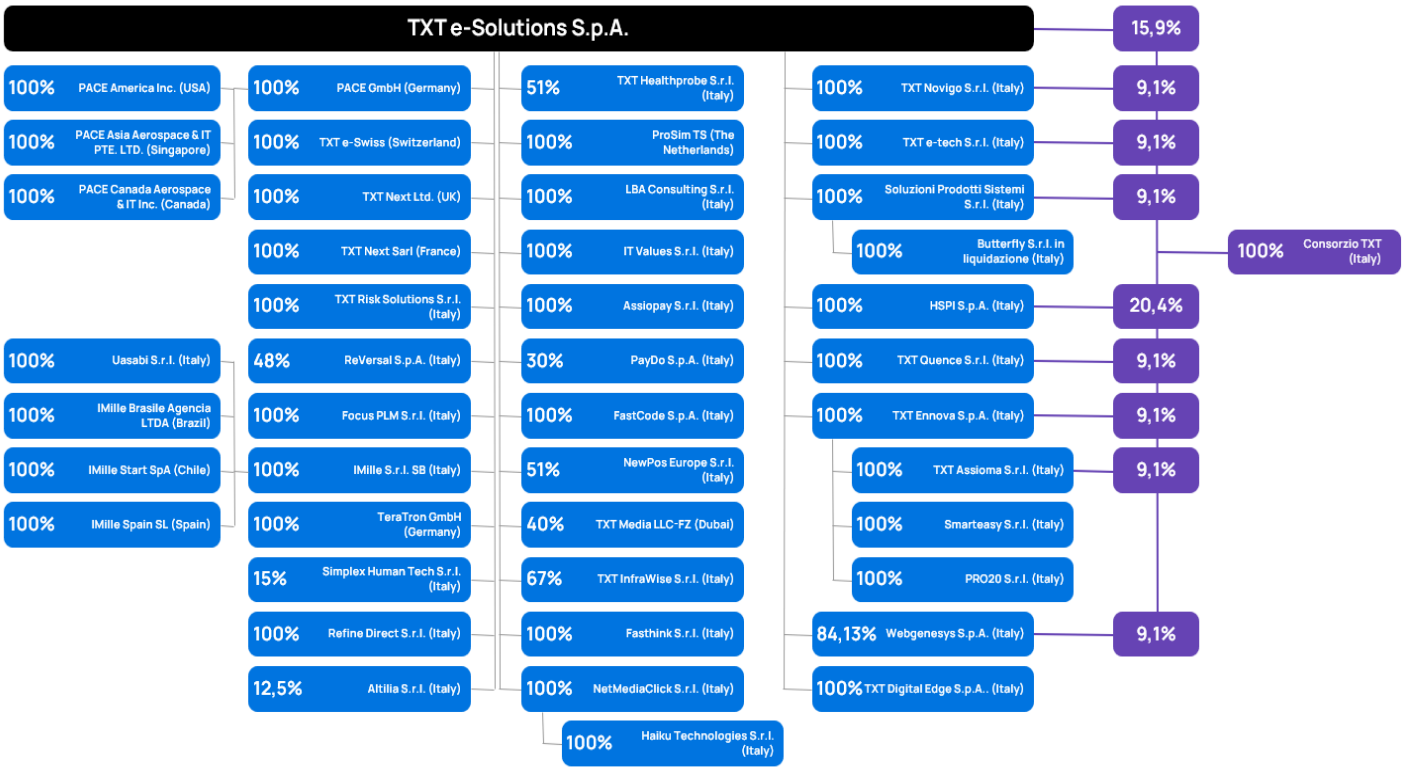
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Sommario

TXT e-solutions S.p.A. 2
Leadership Team 3
TXT Group Organisational Structure 5
TXT Group – Key data 7
Director's report on operations for the first nine months of 2026 9
Balance Sheet 23
Consolidated Income Statement 24
Consolidated Statement of Comprehensive Income 25
Segment Information 26
Consolidated Statement of Cash Flows 27
Statement of Changes in Consolidated Equity as of 30 September 2026 28
1. Group Structure 28
2. Basis of Preparation of the Consolidated Financial Statements 31
3. Accounting Standards and Interpretations Applied from 1 January 2026 32
4. Financial Risk Management 32
5. Related-party transactions 32
6. Certification of the Interim Management Report pursuant to Article 154-bis of Legislative Decree 58/1998 34

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TXT GROUP ORGANISATIONAL STRUCTURE



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TXT E-SOLUTIONS GROUP

KEY DATA AND DIRECTORS' REPORT ON OPERATIONS

As at 30 September 2026

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TXT GROUP – KEY DATA

INCOME DATA (€ thousand)	30.09.2026	%	30.09.2025	%	VAR %
REVENUES	342,764	100.0	281,499	100.0	21.8
EBITDA	53,267	15.5	41,124	14.6	29.5
OPERATING PROFIT (EBIT)	22,270	6.5	27,078	9.6	(17.8)
PROFIT (LOSS) FOR THE YEAR	6,833	2.0	15,375	5.5	(55.6)
NET PROFIT ATTRIBUTABLE TO TXT SHAREHOLDERS	6,659	1.9	14,456	5.1	(53.9)
NET PROFIT ADJ.	19,536	5.7	15,375	5.5	27.1

FINANCIAL DATA (€ thousand)	30.09.2026	31.12.2025	Var
Fixed assets	256,473	243,823	12,650
Net working capital	63,609	55,761	7,847
Post-employment benefits and other non-current liabilities	(16,441)	(9,599)	(6,842)
Capital employed	303,641	289,986	13,655
Net financial debt	135,655	116,253	19,401
Group shareholders' equity	164,602	169,581	(4,979)
Shareholders' equity attributable to minority interests	3,384	4,152	(769)

DATA PER SHARE	30.09.2026	31.12.2025	Var
Average number of shares outstanding	12,606,744	12,697,954	(91,210)
Net earnings per share	0.53	1.83	(1.30)
Shareholders' equity per share	13.06	13.35	(0.30)

ADDITIONAL INFORMATION	30.09.2026	31.12.2025	Var
Number of employees	3,630	3,387	243
TXT share price	53.80	30.45	23.35

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Notes on Alternative Performance Measures

Pursuant to the ESMA guidelines on alternative performance measures ("APMs") (ESMA/2015/1415), endorsed by CONSOB (see CONSOB Communication No. 0092543 dated 3 December 2015), it should be noted that the reclassified statements included in this Directors' Report on Operations show a number of differences from the official statements shown in the accounting tables set out in the following pages and in the notes with regard to the terminology and the level of detail.
Specifically, the reclassified consolidated Income Statement makes use of the following terms:

- **EBITDA**, which is equivalent to "Total revenues" net of total operating costs in the official consoli-dated Income Statement;
- **EBIT**, which is equivalent to "Total revenues" net of total operating costs, depreciation, amortisation and impairment in the official consolidated Income Statement.

The reclassified consolidated Balance Sheet was prepared based on the items recognised as as-sets or liabilities in the official consolidated Balance Sheet and makes use of the following terms:
- **FIXED ASSETS**, given by the sum of tangible and intangible assets, goodwill, deferred tax assets/li-abilities and other non-current assets;
- **NET WORKING CAPITAL**, given by the sum of inventories, trade receivables/payables, current pro-visions, tax receivables/payables and other assets/liabilities and current receivables/payables;
- **CAPITAL EMPLOYED**, given by the algebraic sum of fixed assets, net working capital and post-em-ployment benefits and other non-current liabilities.

These APMs, in line with the data presented in the consolidated Income Statement and Balance Sheet in accordance with the recommendations outlined above, were deemed to be significant as they represent parameters that succinctly and clearly depict the Company's financial position and economic performance, also by providing comparative data. The APMs adopted are con-sistent with those used in the previous year.

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DIRECTOR'S REPORT ON OPERATIONS FOR THE FIRST NINE MONTHS OF 2026

Dear Shareholders,

The first nine months of 2026 closed with results that confirm the Group's strong growth trajectory, supported by the strengthening of its offering through acquisitions and technology development initiatives.

On **2 March 2026**, subsidiary TXT PACE America completed the acquisition of Nexteon Technologies' SmartRoutes® division, which specializes in real-time flight route optimization solutions aimed at reducing fuel consumption, emissions, and airline operating costs. In 2025, the division generated approximately USD 2 million in annual recurring revenue, with an adjusted EBITDA margin of approximately 35%. The integration of SmartRoutes® technology into PACE's FPO offering, together with two new contracts signed with leading U.S. airlines, is expected to enable recurring subscription revenues of approximately USD 20 million by 2027.

On **27 March 2026**, TXT InfraWise S.r.l. was established as a spin-off startup of the Politecnico di Milano, dedicated to the development of advanced technologies for monitoring, predictive analytics, and the management of critical infrastructure. This initiative strengthens the Group's position in the IoT/OT solutions segment through the integration of proprietary TXT platform capabilities with algorithmic models developed by the Politecnico di Milano.

On **1 April 2026**, the acquisition of 100% of FasThink S.r.l. was completed. The company's results have been consolidated within the Smart Solutions Division from the same date. FasThink specializes in manufacturing process digitalization, IT/OT systems integration, and hardware and software solutions for industrial automation. In 2025, the company reported revenues of €4.4 million and an operating margin of approximately 20%. The acquisition strengthens the Group's end-to-end offering for the industrial sector and provides significant commercial and technological development opportunities.

On **4 May 2026**, an agreement was signed for the acquisition of 100% of NetMediaClick S.r.l., which has been consolidated within the Smart Solutions Division effective 1 May 2026. The company operates in the Performance Marketing and Retail Media sectors through proprietary data-driven solutions, including its patented ADBox technology. In 2025, NetMediaClick generated revenues of €4.6 million and an EBITDA margin of approximately 20%. Integration with subsidiary Refine Direct S.r.l. will create commercial and operational synergies, cross-selling opportunities, and support the international expansion of Retail Media and Lead Generation solutions.

On **15 May 2026**, TXT e-solutions S.p.A. completed the disposal of 3,600,000 shares of Banca del Fucino, generating total proceeds of €7.9 million. The disposal price of €2.20 per share was substantially in line with the carrying value of the investment. Following the transaction, the Group holds 4,129,729 shares, with a total carrying value of €9.5 million.

On **1 July 2026**, TXT e-solutions S.p.A. completed the acquisition of 100% of GCI System Integrator S.p.A., a company specializing in networking, data center, and cybersecurity solutions and operating in the En-

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ergy & Utilities, Banking & Finance, and Telecommunications sectors. Following completion of the transaction, the company was renamed TXT Digital Edge S.p.A. Founded in Italy in 2020, GCI generated revenues of €47 million in 2025 and offers significant opportunities for growth and operational efficiencies through integration with the TXT Group.

On **2 September 2026**, TXT e-solutions S.p.A. exercised the Put/Call option provided for under the Joint Venture Agreement with the shareholders of ProSim Training Solutions B.V. ("ProSim-TS"), acquiring the remaining 40% stake and increasing its ownership to 100%.

This transaction completes the investment process initiated in 2022, when TXT subscribed to a capital increase in ProSim-TS and acquired a 40% interest in the company.

On **16 September 2026**, a binding agreement was announced for the progressive acquisition of 100% of FMA Investment Holding S.r.l. ("FMA Group"), the holding company of PipeGrep S.r.l., B2B S.r.l., and Flag S.r.l. The group specializes in IT infrastructure management, data centers, and turnkey application development, with distinctive capabilities in delivering high value-added services to enterprise customers.

Key Consolidated Financial and Balance Sheet Results for the First Nine Months of 2026

- **Revenue** amounted to €342.8 million, up 21.8% from €281.5 million in the first nine months of 2025.
  - The System Engineering Division generated revenues of €206.9 million, an increase of 22.0% year-on-year. International revenues accounted for 15.1% of total revenues in the first nine months of 2026.
  - The Smart Solutions Division generated revenues of €77.7 million, an increase of 21.3% year-on-year.
  - The Digital Advisory Division generated revenues of €58.1 million, an increase of 21.7% year-on-year.
- **Gross Margin**, net of direct costs, increased from €106.7 million to €127.0 million, representing growth of 19.0%. Gross margin as a percentage of revenue was 37%.
- **EBITDA** amounted to €53.3 million, up 29.5% compared with €41.1 million in the first nine months of 2025, after investments in sales and marketing activities and research and development expenses. EBITDA margin increased to 15.5% of revenue, compared with 14.6% in the corresponding period of 2025.
- **Operating Profit (EBIT)** amounted to €22.3 million. The decrease is attributable to the recognition of a non-recurring extraordinary charge of €12.7 million relating to the settlement of the tax position of subsidiary TXT Assioma S.r.l., including taxes, reduced penalties, interest, and the impairment of a tax receivable.
- **Adjusted EBIT** amounted to €35.0 million, representing growth of 29.2% compared with the first nine months of 2025. This measure excludes the above-mentioned €12.7 million non-recurring charge.
- **Net Financial Expenses**, net of financial income, were €6.7 million, compared with €4.7 million in the first nine months of 2025.
- **Consolidated Net Profit** was positive at €6.8 million.

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- **Adjusted Net Profit** amounted to €19.5 million, compared with €15.4 million in the first nine months of 2025.
- **Consolidated Net Financial Position** as of 30 September 2026 was positive at €135.7 million.
- **Group Consolidated Shareholders' Equity** as of 30 September 2026 amounted to €164.6 million, compared with €169.6 million at December 2025.
- **Non-Controlling Interests** as of 30 September 2026 amounted to €3.4 million, compared with €4.2 million at December 2025.

The consolidated income statement results of TXT for the first nine months of 2026, compared with those for the first nine months of 2025, are presented below:

(€ thousands)	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
GROSS OPERATING PROFIT (EBITDA)	**53,267**	**15.5**	**41,124**	**14.6**	**29.5**
Depreciation, amortisation and impairment	30,997	9.0	14,046	5.0	120.7
OPERATING PROFIT (EBIT)	**22,270**	**6.5**	**27,078**	**9.6**	**(17.8)**
OPERATING PROFIT ADJ (EBIT ADJ)	**34,973**	**10.2**	**27,078**	**9.6**	**29.2**
Extraordinary/Financial income (charges)	(6,712)	(2.0)	(4,693)	(1.7)	43.0
Share attributable to associated companies	(163)	(0.0)	(171)	(0.1)	(4.7)
EARNINGS BEFORE TAXES (EBT)	**15,396**	**4.5**	**22,214**	**7.9**	**(30.7)**
EARNINGS BEFORE TAXES ADJ. (EBT ADJ.)	**28,098**	**8.2**	**22,214**	**7.9**	**26.5**
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	**19,536**	**5.7**	**15,375**	**5.5**	**27.1**
Attributable to:					
Parent Company shareholders	6,659		14,456		
Minority interests	174		919		

GROUP REVENUES AND GROSS MARGINS

To reflect TXT's new and broader positioning on the digital innovation market, the Group is structured into three divisions representative of the type of offer:

- **Smart Solutions:** proprietary software and solutions and related services to accelerate the digital transformation of customers' offer;
- **Digital Advisory:** specialised consulting services for the digital innovation of large enterprise processes and the public segment;
- **System Engineering:** software engineering services for the innovation and servitisation of customer products guided by skills on enabling technologies.

Revenues and direct costs in the first nine months of 2026, compared with the first nine months of the previous year, are presented below for each Division:

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(€ Thousands)	30.09.2026	%	30.09.2025	%	Var %
SYSTEM ENGINEERING					
REVENUES	206,914	100.0	169,660	100.0	22.0
DIRECT COSTS	145,880	70.5	116,275	68.5	25.5
GROSS MARGIN	61,034	29.5	53,384	31.5	14.3
SMART SOLUTIONS					
REVENUES	77,736	100.0	64,077	100.0	21.3
DIRECT COSTS	30,280	39.0	25,729	40.2	17.7
GROSS MARGIN	47,456	61.0	38,349	59.8	23.7
DIGITAL ADVISORY					
REVENUES	58,114	100.0	47,762	100.0	21.7
DIRECT COSTS	39,641	68.2	32,777	68.6	20.9
GROSS MARGIN	18,473	31.8	14,985	31.4	23.3
TOTAL TXT					
REVENUES	342,764	100.0	281,499	100	21.8
DIRECT COSTS	215,801	63.0	174,780	62.1	23.5
GROSS MARGIN	126,963	37.0	106,718	37.9	19.0

System Engineering Division

The System Engineering Division represents TXT Group's offering of software engineering services aimed at product innovation and servitization, leveraging expertise in enabling technologies.

The Division reported revenues of €206.9 million, up 22.0% compared with the first nine months of 2025.

Gross Margin for the first nine months of 2026 increased by 14.3% to €61.0 million, compared with €53.4 million in the first nine months of 2025. Gross Margin as a percentage of revenues was 29.5%, compared with 31.5% in the first nine months of 2025.

Within the System Engineering Division, new accelerated growth opportunities are linked to up-selling and cross-selling initiatives in new markets as a result of completed acquisitions. In particular, the Telecommunications and Gaming markets are expected to benefit from the TXT Group's innovative capabilities in

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enabling technologies such as AI, Data Analytics, VR/AR/XR, and Quality Assurance, which are experiencing increasing demand across a growing number of industries.

Smart Solutions Division

The Smart Solutions Division represents TXT Group's offering of proprietary software, solutions, and related services designed to accelerate customers' digital transformation.

The Smart Solutions Division reported revenues of €77.7 million, an increase of 21.3% compared with the first nine months of 2025.

Gross Margin amounted to €47.5 million, up 23.7% from €38.3 million in the first nine months of 2025. Gross Margin as a percentage of revenues was 61.0% in the first nine months of 2026, compared with 59.8% in the corresponding period of 2025.

TXT has historically operated in the banking and financial services sector with a growing portfolio of proprietary products and innovative solutions. The Group also specializes in Independent Verification & Validation of the information systems supporting these activities. The offering is built on more than twenty years of market process expertise gained alongside leading banking institutions, combined with deep knowledge of methodologies and tools for managing specialized vertical processes such as NPLs, digital payments, factoring, and compliance.

Digital Advisory Division

The Digital Advisory Division represents TXT Group's specialized consulting offering focused on the digital innovation of processes for large enterprises and public sector organizations, leveraging ICT process digitalization technologies, certifications, and proprietary software.

The Division reported revenues of €58.1 million, up 21.7% compared with the first nine months of 2025.

Gross Margin amounted to €18.5 million. Gross Margin as a percentage of revenues was 31.8%.

GROUP PROFITABILITY PERFORMANCE

Research and development costs amounted to €18.6 million in the first nine months of 2026, up from €17.8 million in the first nine months of 2025. TXT continues to invest in new initiatives and in the development of its proprietary products "Faraday", "Polaris", and the Assiopay platform, as well as, with specific reference to the Aerospace division, in the development of the proprietary products "Pacelab Preliminary Design", "Pacelab Flight Profile Optimizer", "Pacelab Aircraft Configuration Environment", and "Pacelab Weavr". R&D costs represented 5% of revenues.

Selling expenses amounted to €33.6 million, an increase of 22.6% compared to the first nine months of 2025 (€27.4 million). Selling expenses as a percentage of revenues increased from 9.7% in the first nine months of 2025 to 9.8% in the first nine months of 2026.

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General and administrative expenses amounted to €21.5 million, up 5.4% compared to the first nine months of 2025 (€20.4 million). General and administrative expenses represented 6.3% of revenues in the first nine months of 2026, compared with 7.3% in the corresponding period of 2025.

Depreciation, amortization, impairment losses and provisions amounted to €31.0 million in the first nine months of 2026, compared to €14.0 million in the corresponding period of 2025. The increase is mainly attributable to the aforementioned extraordinary and non-recurring charge of €12.7 million, related to the regularization of the tax position of the subsidiary TXT Assioma S.r.l., including taxes, reduced penalties, interest, and the impairment of the tax receivable.

Finance costs amounted to €8.7 million, compared to €4.7 million in the first nine months of 2025.

CONSOLIDATED CAPITAL EMPLOYED

Consolidated capital employed as of 30 September 2026 amounted to € 311 million, increasing by €21.1 million compared to 31 December 2025 (€290.0 million).

The details are presented in the following table:

(€ thousand)	30.09.2026	31.12.2025	Change
Intangible assets	201,957	181,473	20,484
Net 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
Sundry receivables and 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)
Sundry payables and other short-term liabilities	(62,403)	(58,140)	(4,263)
Net working capital	**63,609**	**55,761**	**7,847**
Post-employment benefits and other non-current liabilities	**(16,441)**	**(9,599)**	**(6,842)**
Capital employed	**303,641**	**289,986**	**13,655**
Group shareholders' equity	164,602	169,581	(4,979)
Shareholders' equity attributable to minority interests	3,384	4,152	(769)
Net financial debt	135,655	116,253	19,401
Financing of capital employed	**303,642**	**289,986**	**13,656**

Intangible assets increased from €181.5 million to €202.0 million, mainly due to the provisional recognition of goodwill arising from acquisitions completed in 2026. This increase was partially offset by amortization and depreciation charges for the period, amounting to €6.7 million.

Property, plant and equipment amounted to €32.3 million, decreasing compared to 31 December 2025.

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Other non-current assets, amounting to €22.3 million, decreased primarily as a result of the disposal of part of the Group's investment in Banca del Fucino, which generated proceeds of €7.9 million.

Net working capital amounted to €63.6 million, compared to €55.8 million as of 31 December 2025, representing an increase of €7.8 million. The change reflects an increase in inventories relating to work in progress not yet invoiced to customers (€20.4 million), as well as the net effect of higher trade receivables (€16.9 million).

Employee severance indemnities (TFR) and other non-current liabilities amounted to €16.6 million, compared to €9.6 million as of 31 December 2025, mainly due to the provision recognized for risks associated with the settlement of the tax position of subsidiary TXT Assioma S.r.l., including taxes, reduced penalties, interest, and the impairment of a tax receivable.

The Group's consolidated shareholders' equity as of 30 September 2026 amounted to €164.6 million, compared to €169.6 million as of December 2025. Changes during the period were mainly attributable to the recognition of profit attributable to the Group of €6.5 million, the purchase of treasury shares intended to be used in acquisition transactions for €3.4 million, the disposal of treasury shares used in acquisitions for €2.3 million, dividend distributions of €4.4 million, and a €7.9 million reduction resulting from the acquisition of minority interests in companies already controlled by the Group.

Non-controlling interests as of 30 September 2026 amounted to €3.4 million, a decrease of €0.8 million compared to 31 December 2025.

The European Securities and Markets Authority (ESMA) published on 4 March 2021 its Guidelines on disclosure requirements under Regulation (EU) 2017/1129 (the "Prospectus Regulation").

With "Reminder No. 5/21" dated 29 April 2021, CONSOB announced its intention to align its supervisory practices concerning net financial position disclosure with the above-mentioned ESMA Guidelines.

In particular, CONSOB stated that prospectuses approved from 5 May 2021 onwards must comply with the ESMA Guidelines.

Accordingly, under these provisions, listed issuers are required to include in the notes to their annual and interim financial statements published from 5 May 2021 onwards a new statement of indebtedness prepared in accordance with paragraphs 175 and following of the ESMA Guidelines.

In this regard, the ESMA Guidelines introduced the following key changes to the statement of indebtedness:

• The term "Net Financial Position" has been replaced by "Total Financial Debt".

• Non-current financial debt must also include trade payables and other non-current liabilities, namely non-interest-bearing liabilities that contain a significant implicit or explicit financing component (for example, payables to suppliers with a maturity exceeding 12 months).

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• Within current financial debt, the current portion of non-current financial debt must be presented separately.

• "Financial debt" includes interest-bearing debt and, among other items, lease liabilities arising from short-term and/or long-term lease agreements. Information relating to lease liabilities must be disclosed separately.

Net financial debt (availabilty) and cost of debt

The composition of the Net Financial Debt as of 30 September 2026 is presented below:

(€ thousand)	30.09.2026	31.12.2025	Var
Cash and cash equivalents	(101,461)	(102,739)	1,278
Financial instruments at fair value	(11,318)	(11,433)	115
Short-term financial receivables	(770)	(320)	(450)
Long-term financial receivables	(2,591)	0	(2,591)
Liquid assets	**(116,140)**	**(114,492)**	**(1,648)**
Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	24,339	22,874	1,465
Current portion of non-current financial debt	55,619	46,196	9,423
Current financial debt	**79,958**	**69,070**	**10,888**
Current net financial debt	**(36,182)**	**(45,423)**	**9,241**
Non-current financial debt (excluding current portion and debt instruments)	171,837	161,676	10,161
Non-current financial debt	**171,837**	**161,676**	**10,161**
Total financial debt	**135,655**	**116,253**	**19,401**
Non-monetary debts for adjustment of the price of the acquisitions to be paid in TXT shares	-	-	-
Financial investment - Banca Del Fucino	(9,498)	(17,418)	7,920
Adj. Net Available Financial Resources	**126,157**	**98,835**	**27,321**

Below is the breakdown of the indebtedness related to the application of IFRS 16.

(€ thousand)	30.09.2026	31.12.2025	Var
Debt referred to IFRS 16	(17,265)	(18,076)	811

The composition of Net Financial Debt as of 30 September 2026 is as follows:

• *Cash and cash equivalents* amounted to €101.5 million and consisted mainly of Euro-denominated deposits held with leading Italian banks.

• *Financial assets* measured at fair value amounted to €11.3 million and consisted of investments in partially capital-protected multi-branch insurance funds, bonds, and government and corporate securities with an overall medium-low risk profile.

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• *Short-term financial* receivables amounted to €0.8 million.

• *Long-term financial receivables* amounted to €2.6 million and related to the mark-to-market valuation of financing agreements.

• *Current financial debt* (including debt instruments and excluding the current portion of non-current financial debt) amounted to €24.3 million as of 30 September 2026 and consisted of: (a) €14.4 million in short-term borrowings (hot money facilities); (b) €6.6 million relating to the current portion of lease liabilities for office premises, vehicles and printers, recognized under IFRS 16; (c) €0.2 million estimated earn-out payable to the former shareholders of TXT Novigo S.r.l.; (d) €0.3 million estimated earn-out payable to the former shareholders of FastCode S.p.A.; (e) €0.2 million relating to liabilities for funded projects; (f) €2.0 million due to credit institutions; (g) €0.2 million estimated earn-out payable to the former shareholders of Fasthink S.r.l.; (h) €0.5 million estimated earn-out payable to the former shareholders of Pro20 S.r.l.; (i) €0.1 million estimated purchase price adjustment payable relating to Focus PLM S.r.l.

• *The current portion of non-current financial debt* amounted to €55.6 million and related to the short-term portion of medium and long-term bank loans.

• *Non-current financial debt* (excluding the current portion and debt instruments) amounted to €171.8 million as of 30 September 2026 and consisted of: (a) €143.3 million relating to medium and long-term borrowings with maturities beyond 12 months; (b) €10.7 million relating to the non-current portion of lease liabilities for office premises, vehicles and printers recognized under IFRS 16; (c) €1.3 million estimated earn-out payable to the former shareholders of Imille Group; (d) €0.2 million estimated earn-out payable relating to TXT Arcan S.r.l.; (e) €8.1 million estimated earn-out payable relating to the acquisition of Nexteon; (f) €5.0 million estimated earn-out payable relating to the acquisition of Refine Direct; (g) €0.3 million estimated earn-out payable relating to Focus PLM; (h) €2.5 million estimated earn-out payable relating to the acquisition of IT Values; (i) €0.2 million estimated earn-out payable relating to TXT Risk Solutions S.r.l.; (j) €0.4 million relating to other financial liabilities; (k) €0.4 million estimated earn-out payable relating to Fasthink S.r.l.; (l) €0.2 million estimated earn-out payable relating to NetMediaClick S.r.l.

Medium and long-term borrowings were entirely denominated in Euro and had an outstanding balance of €199.0 million as of 30 September 2026. In particular:

• TXT e-solutions S.p.A.: €182.9 million;
• TeraTron GmbH: €1.0 million;
• TXT e-tech S.r.l.: €3.4 million;
• Ennova S.p.A.: €8.2 million;
• Imille Società Benefit S.r.l.: €0.1 million;
• Webgenesys S.p.A.: €0.3 million.

In line with market practice, the financing agreements provide for compliance with:

1. financial covenants, under which the Company undertakes to maintain specific contractual financial ratios. The most significant of these relate gross or net financial indebtedness to EBITDA or shareholders' equity, measured on a consolidated Group basis according to definitions agreed with the lending institutions;

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2. negative pledge undertakings, pursuant to which the Company may not create security interests or other encumbrances over its assets;
3. pari passu clauses, under which the financing agreements rank equally with the Group's other financial liabilities, and change of control provisions, which may be triggered in the event of a disposal by the majority shareholder;
4. restrictions on extraordinary transactions exceeding specified thresholds;
5. certain undertakings limiting, inter alia, the ability to pay specific dividends or make capital distributions, merge or consolidate with other entities, or dispose of or transfer assets.

Compliance with financial covenants and other contractual obligations is continuously monitored by the Group. In particular, financial covenants are tested annually in accordance with the relevant financing agreements.

Failure to comply with financial covenants or other contractual obligations, if not remedied within the agreed cure period, may result in the acceleration and early repayment of the outstanding debt.

THIRD QUARTER 2026 ANALYSIS

The analysis of the operating results for the third quarter of 2026, compared with those for the third quarter of the previous financial year, is presented below:

(€ thousands)	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	6.595	5,7	6.601	7,1	(0,1)
GROSS OPERATING PROFIT (EBITDA)	**19.066**	**16,6**	**13.583**	**14,7**	**40,4**
Depreciation, amortisation and impairment	5.684	5,0	6.427	7,0	(11,6)
OPERATING PROFIT (EBIT)	**13.382**	**11,7**	**7.157**	**7,7**	**87,0**
OPERATING PROFIT ADJ.(EBIT ADJ)	**13.383**	**11,7**	**7.157**	**7,7**	**87,0**
Financial income (charges)	(2.412)	(2,1)	(925)	(1,0)	160,7
Share of profit of associates	(12)	(0,0)	0	0,0	n.a.
EARNINGS BEFORE TAXES (EBT)	**10.958**	**9,6**	**6.232**	**6,7**	**75,9**
EARNINGS BEFORE TAXES ADJ. (EBT ADJ.)	**10.959**	**9,6**	**6.232**	**6,7**	**75,9**
Taxes	(3.103)	(2,7)	(1.737)	(1,9)	78,7
NET PROFIT	**7.855**	**6,8**	**4.495**	**4,9**	**74,8**
NET PROFIT ADJ.	**7.855**	**6,8**	**4.495**	**4,9**	**74,8**
Attributable to:					
Parent Company shareholders	7,967		4,408		
Minority interests	(112)		87		

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The year-on-year performance compared to the third quarter of the previous year was as follows:

- *Net Revenues* amounted to €114.7 million, up 24.1% compared to the third quarter of 2025 (€92.4 million).
- *Gross Margin* in the third quarter of 2026 amounted to €43.5 million, up 26.2% compared to the third quarter of 2025 (€34.4 million). Gross margin as a percentage of revenues reached 37.3%, compared to 32.2% in the third quarter of 2025, driven by the higher contribution of services within the revenue mix.
- *EBITDA* in the third quarter of 2026 amounted to €19.1 million, up 40.4% compared to the third quarter of 2025 (€13.6 million). EBITDA margin was 16.6%, compared to 14.7% in the third quarter of 2025.
- *Operating Profit (EBIT)* amounted to €13.4 million, up 87.0% compared to the third quarter of 2025 (€7.2 million).
- *Profit Before Tax* amounted to €11.0 million, compared to €6.2 million in the third quarter of 2025.
- *Net Profit* amounted to €7.9 million, compared to €4.5 million in the third quarter of 2025.

EMPLOYEES

As of 30 September 2026, the Group employed 3,630 people, representing a net increase of 243 employees compared to the workforce as of 31 December 2025 (3,387 employees).

TXT SHARE PERFORMANCE, TREASURY SHARES, AND CHANGES IN SHAREHOLDING STRUCTURE AND BOARD MEMBERS

During 2026, TXT e-solutions' share price reached a high of €55.6 on 23 September 2026 and a low of €23.85 on 16 February 2026. As of 30 September 2026, the share price closed at €53.80.
The average daily trading volume in 2026 was 48,023 shares, compared to an average daily volume of 27,536 shares in 2025.
As of 30 September 2026, treasury shares amounted to 388,877 (333,854 as of 31 December 2025), representing 2.9899% of the issued share capital, with an average carrying value of €3.95 per share. During the first nine months of 2026, 137,757 treasury shares were purchased at an average price of €30.31 per share.
On **12 May 2026**, 38,515 treasury shares were transferred at the agreed price of €27.91 per share, in fulfillment of the payment obligations undertaken by TXT pursuant to the share purchase agreement signed on 1 April 2026 for the acquisition of 100% of the share capital of FasThink S.r.l.

On **20 July 2026**, 35,265 treasury shares were transferred at the agreed price of €31.91 per share, in fulfillment of the payment obligations undertaken by TXT pursuant to the share purchase agreement signed on 4 May 2026 for the acquisition of 100% of the share capital of NetMediaClick S.r.l.
On **4 and 10 August 2026**, 2,924 treasury shares were transferred at the agreed price of €34.20 per share, in fulfillment of the payment obligations undertaken in connection with the acquisition of TXT Novigo S.r.l.

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To stay regularly informed about Company developments, an email communication channel (txtinvestor@txtgroup.com) is available to which anyone may subscribe. Subscribers will receive, in addition to press releases, specific communications addressed to investors and shareholders.

RELATED PARTIES DISCLOSURE

During the reporting period, no transactions with related parties were carried out outside the ordinary course of business.

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%. 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.

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

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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.

The manager responsible for preparing corporate accounting documents

Marcello Bussolin

The Chairman of the Board of Directors

Enrico Magni

Cologno Monzese, 12 November 2026

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TXT E-SOLUTIONS GROUP

CONDENSED CONSOLIDATED HALF-YEARLY FINANCIAL STATEMENTS

AS OF 30 SEPTEMBER 2026

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BALANCE SHEET

ASSETS	30.09.2026	Of which with related parties	31.12.2025	Of which with related parties
NON-CURRENT ASSETS				
Goodwill	145,641,770		130,060,185	
Intangible assets with a finite useful life	56,315,152		51,413,219	
Intangible assets	201,956,922		181,473,404	
Property, plant and equipment	32,259,639		33,911,134	
Tangible assets	32,259,639		33,911,134	
Investments in associates	8,518,091		7,086,963	
Other non-recurring financial receivables	14,842,939		20,348,346	
Deferred tax assets	1,486,106		1,003,476	
Other non-current assets	24,847,136		28,438,785	
TOTAL NON-CURRENT ASSETS	259,063,697		243,823,323	
CURRENT ASSETS				
Contractual assets	49,032,439		28,637,706	
Trade receivables	144,432,083	37,414	127,492,736	38,284
Sundry receivables and other current assets	20,664,366		20,512,325	
Other short-term financial receivables	2,240,517	1,466,742	1,943,239	1,623,401
HFT securities at fair value	11,317,967		11,433,394	
Cash and cash equivalents	101,461,224		102,738,578	
TOTAL CURRENT ASSETS	329,148,597	1,504,156	292,757,978	1,661,686
TOTAL ASSETS	588,212,293	1,504,156	536,581,300	1,661,686

LIABILITIES AND SHAREHOLDERS' EQUITY	30.09.2026	Of which with related parties	31.12.2025	Of which with related parties
SHAREHOLDERS' EQUITY				
Share capital	6,503,125		6,503,125	
Reserves	34,566,263		33,855,054	
Retained earnings (accumulated losses)	116,873,989		105,934,727	
Profit (loss) for the period	6,658,757		23,287,820	
TOTAL SHAREHOLDERS' EQUITY (Group)	164,602,134		169,580,726	
Shareholders' equity attributable to minority interests	3,383,884		4,152,437	
TOTAL SHAREHOLDERS' EQUITY	167,986,018		173,733,163	
NON-CURRENT LIABILITIES				
Non-current financial liabilities	171,836,614	683,126	161,675,899	497,769
Provision for post-employment benefits and other employee provisions	10,258,651		9,598,478	
Deferred tax provision	13,272,754		13,037,008	
Provisions for future risks and charges	7,153,904		972,098	
TOTAL NON-CURRENT LIABILITIES	202,521,922	683,126	185,283,483	497,769
CURRENT LIABILITIES				
Current financial liabilities	79,958,134		69,069,049	737,198
Trade payables	64,775,323		43,985,262	9,493
Tax payables	11,539,681		7,342,106	
Sundry payables and other current liabilities	61,431,216	371,206	57,168,238	707,179
TOTAL CURRENT LIABILITIES	217,704,353	371,206	177,564,655	1,453,870
TOTAL LIABILITIES	420,226,276	1,054,332	362,848,138	1,951,639
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	588,212,293	1,054,332	536,581,300	1,951,639

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CONSOLIDATED INCOME STATEMENT

	30.09.2026	%	Di cui verso parti correlate	30.09.2025	%	Di cui verso parti correlate
Revenues and other income	342,763,516	100.0%	3,401	281,498,755	100.0%	58,442
TOTAL REVENUES AND OTHER INCOME	**342,763,516**	**100%**	**3,401**	**281,498,755**	**###**	**58,442**
Purchases of materials and external services	(148,725,566)	-43.4%	(791,569)	(108,029,097)	-38.4%	(517,489)
Personnel costs	(136,898,433)	-39.9%		(129,237,945)	-45.9%	
Other operating costs	(3,872,356)	-1.1%	-	(3,612,531)	-1.3%	(32,269)
Depreciation and amortisation/Impairment	(18,445,425)	-5.4%		(13,540,762)	-4.8%	
Impairment of receivables included in current assets	(1,361,139)	-0.4%		-	0.0%	
Provisions for risks and charges	(11,190,000)	-3.3%	-	-	0.0%	-
OPERATING RESULT	**22,270,598**	**6.5%**	**(788,168)**	**27,078,419**	**9.6%**	**(491,316)**
Financial income (charges)	(6,711,886)	-2.0%	15,657	(4,693,115)	-1.7%	-
Share of profit (loss) of associates		(162,948)	0.0%		(170,542)	-0.1%
EARNINGS BEFORE TAXES (EBT)	**15,395,763**	**4.5%**	**(772,511)**	**22,214,763**	**7.9%**	**(491,316)**
Income taxes	(8,562,372)	-2.5%	-	(6,839,647)	-2.4%	-
NET PROFIT (LOSS) FOR THE PERIOD	**6,833,391**	**2.0%**	**(772,511)**	**15,375,116**	**5.5%**	**(491,316)**

Attributable to:			
Parent Company Shareholders	6,658,757		14,456,572
Non-controlling Interests	174,634		918,544

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	30.09.2026	30.09.2025
NET PROFIT (LOSS) FOR THE PERIOD	**6,833,391**	**15,375,116**
Attributable to:		
Minority interests	174,634	918,544
Parent Company shareholders	6,658,757	14,456,572
Profit/(Loss) from foreign currency translation differences	(65,231)	(98,065)
Gain/(Loss) on the effective part of hedging instruments (cash flow hedge)	(444,190)	(475,939)
Total items of other comprehensive income that will be subsequently reclassified to profit/(loss) for the year net of taxes	**(509,421)**	**(574,004)**
Defined-benefit plans actuarial gains (losses)	232,257	(90,406)
Total items of other comprehensive income that will not be subsequently reclassified to profit/(loss) for the year net of taxes	**232,257**	**(90,406)**
Total profit/(loss) of Other comprehensive income net of taxes	**(277,164)**	**(664,410)**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**6,556,227**	**14,710,706**
Attributable to:		
Minority interests	174,634	918,544
Parent Company shareholders	6,381,593	13,792,162

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SEGMENT INFORMATION

For management purposes, in accordance with IFRS 8, the Group is organized into three Business Units based on the end-use application of the products and services provided.

The main income statement data by business segment are presented below:

(Amounts in thousands of €)	System Engineering	Smart Solutions	Digital Advisory	Not allocated	Totale 9 mesi 2026
REVENUES	**206,914**	**77,736**	**58,114**		**342,764**
Direct costs	145,880	30,280	39,641		215,801
GROSS MARGIN	**61,034**	**47,456**	**18,473**		**126,963**
Research & Development costs	5,956	11,384	1,311		18,651
Sales costs	19,119	9,289	5,153		33,561
General & Administrative costs	12,341	5,578	3,566		21,485
GROSS OPERATING RESULT (EBITDA)	**23,618**	**21,205**	**8,443**		**53,266**
Depreciation of tangible assets	6,213	1,236	1,356		8,805
Amortization of intangible assets	3,523	5,272	846		9,641
Impairments	1,311	(16)	66		1,361
Provisions	11,190	0	0		11,190
OPERATING PROFIT (EBIT)	**1,381**	**14,713**	**6,176**	**0**	**22,270**
OPERATING PROFIT ADJ. (EBIT ADJ.)	**14,083**	**14,713**	**6,176**		**34,972**
Extraordinary / financial income (expenses)				(6,712)	(6,712)
Share of profit (loss) of associates				(163)	(163)
PROFIT BEFORE TAXES (EBT)	**1,381**	**14,713**	**6,176**	**(6,875)**	**15,395**
Taxes				(8,562)	(8,562)
NET PROFIT	**1,381**	**14,713**	**6,176**	**(15,437)**	**6,832**
Attributable to:					
Parent Company Shareholders					6,659
Non-controlling Interests					174

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CONSOLIDATED STATEMENT OF CASH FLOWS

	30 September 2026	31 December 2025
Net Income (Euro)	**6,833,391**	**25,276,264**
Non cash costs for Stock Options	281,839	546,016
Financial interest paid	176,849	(253,277)
Variance Fair Value Financial Assets	300,688	-
Current income taxes	8,562,372	6,988,224
Variance in deferred taxes	(246,884)	7,576,049
Amortization, depreciation and write-downs	24,627,079	19,826,411
Other non cash costs	94,623	
Cash flows generated by operations before working capital	**40,629,957**	**59,959,686**
(Increase) / Decrease in trade receivables	(3,469,731)	(11,638,626)
(Increase) / Decrease in inventories	(14,007,644)	(4,900,586)
ncrease / (Decrease) in trade payables	4,375,844	(198,304)
Increase / (Decrease) in other current assets/liabilities	(3,543,220)	7,431,603
Increase / (Decrease) in severance and other personnel liabilities	214,844	614,319
Changes in working capital	**(16,429,907)**	**(8,691,594)**
Paid income taxes	(2,760,200)	(5,813,785)
CASH FLOW GENERATED BY OPERATIONS	**21,439,850**	**45,454,307**
of which related parties	(788,168)	(787,361)
Increase in tangible assets	(2,438,952)	(5,694,100)
Increase in intangible assets	(8,682,644)	(13,796,140)
Capitalization of development costs	-	-
Decrease in tangible & intangible assets	703,724	1,043,895
Net Cash flow from acquisition	(25,970,787)	(18,141,012)
(Increase) / Decrease in trading securities	7,849,727	14,605,879
(increase) / Decrease in other financial credits	(166,139)	(9,200,000)
(increase) / Decrease in other financial credits	**(28,705,071)**	**(31,181,478)**
of which related parties	-	
Proceeds from borrowings	58,000,000	125,500,000
(Repayment) of borrowings	(37,674,740)	(77,364,169)
(Repayment) of Leasing liabilities	(5,693,260)	(6,706,714)
Increase / (Decrease) in other financial liabilites	-	-
Increase / (Decrease) in other financial credits	-	-
Dividends paid	(4,409,230)	(3,186,100)
Financial interests paid	(338,660)	(6,142,562)
Other changes in shareholders' equity	633,604	(179,420)
Net change in financial liabilities	(2,836,933)	(957,678)
(Purchase)/Sale of Treasury Shares	(1,692,914)	(747,810)
CASH FLOW GENERATED BY FINANCIAL ACTIVITIES	**5,987,867**	**30,215,547**
of which related parties	(708,500)	(755,309)
INCREASE / (DECREASE) IN CASH	**(1,277,354)**	**44,488,376**
Difference in Currency Translation	-	
CASH AT THE BEGINNING OF THE PERIOD	**102,738,578**	**58,250,199**
CASH AT THE END OF THE PERIOD	**101,461,224**	**102,738,578**
Assets acquired with no effect on cash flow (first adoption IFRS 16)	(4,358,948)	(9,787,089)
Liabilities acquired with no effect on cash flow (first adoption IFRS 16)	4,358,948	9,787,089

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STATEMENT OF CHANGES IN CONSOLIDATED EQUITY AS OF 30 SEPTEMBER 2026

	Share Capital	Legal Reserve	Share Premium Reserve	Merger Plus		Stock options	Actuarial Differences on post-employment benefits	Cash flow hedge reserve	Translation Reserve	Retained earnings	Profit/(Loss) of the period	Total shareholders equity	Total shareholders equity (minority interests)	Total shareholders equity
Balances as at 31 december 2023	6,503,125	1,300,625	30,419,813	1,911,444	0	1,050,469	(1,088,250)	(503,252)	764,205	105,934,727	23,287,820	169,580,725	4,152,437	173,733,162
Profit as at 31 december 2023										23,287,820	######	0		0
Acquisition							24,983			(20,693)		4,290	125,800	130,090
Increase/purchase						281,839		2,311,511		(7,918,635)		(5,325,285)	(1,068,987)	(6,394,272)
Distribution of dividends										(4,409,230)		(4,409,230)		(4,409,230)
Free capital increase												0		0
Sale of treasury shares			2,301,005									2,301,005		2,301,005
Purchase of treasury shares			(3,993,919)									(3,993,919)		(3,993,919)
Discouting of post-employment benefits							(97,745)					(97,745)		(97,745)
Exchange differences									####			(116,465)		(116,465)
Profit as at 31 december 2024											6,658,757	6,658,757	174,634	6,833,391
Balances as at 31 december 2024	6,503,125	1,300,625	28,726,899	1,911,444	0	1,332,308	(1,161,012)	1,808,259	647,740	116,873,989	6,658,757	164,602,134	3,383,884	167,986,018

	Share Capital	Legal Reserve	Share Premium Reserve	Merger Plus		Stock options	Actuarial Differences on post-employment benefits	Cash flow hedge reserve	Translation Reserve	Retained earnings	Profit/(Loss) of the period	Total shareholders equity	Total shareholders equity (minority interests)	Total shareholders equity
Balances as at 31 december 2023	6,503,125	1,300,625	30,968,545	1,911,444	0	504,453	(1,315,573)	(59,062)	829,436	93,224,944	15,895,883	149,763,820	2,061,315	151,825,135
Profit as at 31 december 2023										15,895,883	(15,895,883)	0		0
Acquisition												0	102,678	102,678
Increase/purchase						546,016	(4,934)	(444,190)				96,892		96,892
Distribution of dividends										(3,186,100)		(3,186,100)		(3,186,100)
Free capital increase												0		0
Sale of treasury shares			3,379,731									3,379,731		3,379,731
Purchase of treasury shares			(3,928,463)									(3,928,463)		(3,928,463)
Discouting of post-employment benefits							232,257					232,257		232,257
Exchange differences									(65,231)			(65,231)		(65,231)
Profit as at 31 december 2024											23,287,820	23,287,820	1,988,444	25,276,264
Balances as at 31 december 2024	6,503,125	1,300,625	30,419,813	1,911,444	0	1,050,469	(1,088,250)	(503,252)	764,205	105,934,727	23,287,820	169,580,725	4,152,437	173,733,162

1. Group Structure

TXT e solutions S.p.A., the Parent Company, and its subsidiaries operate both in Italy and abroad in the IT sector, offering solutions consisting of software and services in highly dynamic markets that require cut-ting edge technological solutions. The table below shows the companies includ-ed in the consolidation area using the full integration method as of 30 September 2026 (see also the organizational chart in the section "Organizational Structure") and the related legal ownership interest in the share capital:

Name of Subsidiary	Currency	% Ownership	Share Capital (in thousands of €)

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PACE Gmbh	EUR	100%	295
PACE America Inc.	USD	100%	0
PACE Canada Aerospace&IT Inc,	CAD	100%	0
PACE Asia Aerospace&IT PTE Ltd.	SGD	100%	0
Consorzio TXT	EUR	100%	22
TXT NEXT Sarl	EUR	100%	100
TXT NEXT Ltd.	GBP	100%	115
TXT Risk Solutions S.r.l.	EUR	100%	250
TXT Assioma S.r.l.	EUR	100%	100
AssioPay S.r.l.	EUR	100%	10
TXT e-swiss SA	CHF	100%	94
HSPI S.p.A.	EUR	100%	1,000
TeraTron GmbH	EUR	100%	75
LBA Consulting S.r.l.	EUR	100%	10
TXT Novigo S.r.l.	EUR	100%	1,000
Soluzioni Prodotti Sistemi S.r.l.	EUR	100%	10
Butterfly S.r.l. in liquidazione	EUR	100%	10
TXT ENNOVA S.p.A.	EUR	100%	1,099
TXT e-Tech S.r.l.	EUR	100%	200
ProSim Training Solutions	EUR	100%	1
Fastcode S.p.A.	EUR	100%	100
TXT Quence S.r.l.	EUR	100%	10
NewPos Europe S.r.l.	EUR	51%	100
IMille S.r.l. Società Benefit	EUR	100%	300
Uasabi S.r.l.	EUR	100%	10
IMille Brasil Agencia LTDA	BRL	100%	0
IMille Start Spa	CLP	100%	0
IMille Spain SL	EUR	100%	3
Refine Direct S.r.l.	EUR	100%	50
Focus PLM S.r.l.	EUR	100%	70

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Webgenesys S.p.A.	EUR	84.13%	1,015
IT Values S.r.l.	EUR	100%	50
Pro20 S.r.l.(*)	EUR	100%	0
TXT Infrawise S.r.l.	EUR	67%	10
Fasthink S.r.l.	EUR	100%	62
NetMediaClick S.r.l.	EUR	100%	100
Haiku S.r.l.	EUR	100%	58
TXT Digital Edge S.p.A.	EUR	100%	1,000

The consolidated financial statements of the TXT e-solutions S.p.A. Group (the "Group") are presented in euro, which is also the functional currency. The exchange rates used to determine the euro equivalent of the foreign-currency figures of the subsidiaries are as follows:

- Income Statement (average exchange rate for the first nine months):

Currency	**30.09.2026**	**30.09.2025**
Pound Sterling (GBP)	0.86333	0.85059
US Dollar (USD)	1.16121	1.11880
Swiss Franc (CHF)	0.92372	0.93930
Canadian Dollar (CAD)	1.60844	1.56380
Singapore Dollar (SGD)	1.48458	1.46460
Chilean Peso (CLP)	1,052.469831	1,069.960
Brazilian Real (BRL)	5.97725	6.31870
United Arab Emirates Dirham (AED)	4.1701	4.10870

- Statement of Financial Position (exchange rate as of 30 September 2026 and 31 December 2025)

Currency	**30.09.2026**	**31.12.2025**
Pound Sterling (GBP)	0.85463	0.87260
US Dollar (USD)	1.13550	1.17500
Swiss Franc (CHF)	0.94780	0.93140
Canadian Dollar (CAD)	1.61050	1.60880

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Singapore Dollar (SGD)	1.45030	1.51050
Chilean Peso (CLP)	1,104.41955	1,058.130
Brazilian Real (BRL)	5.90770	6.43640
United Arab Emirates Dirham (AED)	4.26390	4.31520

2. Basis of Preparation of the Consolidated Financial Statements

The Group's annual consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union as of the date of preparation of these financial statements, as well as with the provisions issued pursuant to Article 9 of Legislative Decree No. 38/2005 and any other applicable laws and CONSOB regulations concerning financial reporting.

This quarterly report has been prepared in both form and content in accordance with the disclosure requirements of IAS 34 "Interim Financial Reporting" and has been drafted in compliance with the International Accounting Standards ("IAS/IFRS") issued by the International Accounting Standards Board and adopted by the European Union, including all interpretations issued by the IFRS Interpretations Committee, formerly known as the Standing Interpretations Committee ("SIC").

The report as of 30 September 2026 consists of the consolidated financial statements and the reclassified consolidated financial statements, which are consistent in form and content with the financial statements for the year ended 31 December 2025. Accordingly, this report does not include all the information required for annual financial statements and should therefore be read in conjunction with the consolidated financial statements for the year ended 31 December 2025.

The report has been prepared on the basis of the accounting records as of 30 September 2026 under the going concern assumption. For further information on the nature of the Group's activities, its business areas, operating performance, and expected future developments, reference should be made to the Directors' Report on Operations.

The accounting policies applied in the preparation of the financial statements, together with the content and changes in the individual financial statement items, are described below.

All amounts are expressed in Euro unless otherwise stated. The Euro is also the Group's functional currency.

The publication and issuance of this document were approved by the Board of Directors on 12 November 2026.

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3. Accounting Standards and Interpretations Applied from 1 January 2026

The accounting policies adopted in preparing the condensed consolidated quarterly financial statements are consistent with those applied in the preparation of the consolidated financial statements as of 31 December 2025 and described in Note 4, "Accounting Policies and Basis of Consolidation", of the Annual Financial Report. As of 30 September 2026, there were no significant effects resulting from amendments to International Financial Reporting Standards (IFRS) whose application became effective as of 1 January 2026.

ACCOUNTING STANDARDS, AMENDMENTS AND IFRS INTERPRETATIONS NOT YET MANDATORILY EFFECTIVE AND NOT EARLY ADOPTED BY THE GROUP AS OF 30 SEPTEMBER 2026

As of the reporting date of this document, the following new accounting standards, amendments and interpretations had been issued but were not yet effective and had not been early adopted by the Group:

- IFRS 18 *Presentation and Disclosure in Financial Statements*, which will replace IAS 1 *Presentation of Financial Statements*. The new standard will become effective on 1 January 2027, although early adoption is permitted. The Directors are currently assessing the potential effects of the introduction of this new standard on the separate financial statements of TXT S.p.A.

4. Financial Risk Management

Within the Group's enterprise risks, the main financial risks identified and monitored are as follows:

- Foreign exchange risk
- Interest rate risk
- Credit risk
- Liquidity and investment risk
- Other risks

The objectives and financial risk management policies of the TXT e-solutions Group are consistent with those described in the consolidated financial statements for the year ended 31 December 2025, to which reference is made.

5. Related-party transactions

The following are considered related parties for the TXT e-solutions Group:

a) Entities that, directly or indirectly, including through subsidiaries, trusts or intermediaries:
• control TXT e-solutions S.p.A.; • are under common control with TXT e-solutions S.p.A.;
• hold an interest in TXT e-solutions S.p.A. such as to exercise significant influence.
b) Companies associated with TXT e-solutions S.p.A.
c) Joint ventures in which TXT e-solutions S.p.A. participates.

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d) Key management personnel of TXT e-solutions S.p.A. or of its parent company.
e) Close family members of the parties referred to in points a) and d).
f) Entities controlled, jointly controlled or significantly influenced by any of the parties referred to in points d) and e), or in which such parties hold, directly or indirectly, a significant interest, in any case not less than 20% of voting rights.
g) A supplementary pension fund, collective or individual, Italian or foreign, established for the benefit of employees of TXT e-solutions S.p.A. or any other related entity.
The following tables show the total values of transactions carried out with related parties.

Commercial relationships

Commercial relationships with related parties of the Group refer exclusively to the remuneration paid to directors and key personnel.

As of 30 September 2026	Receivables	Payables	Costs	Revenues
TXT MEDIA	15,657			
Paydo	1,136			654
Reversal	20,621			2,747
Amministratori e personale rilevante		371,206	791,569	
Total as of 30.09.2026	**37,414**	**371,206**	**791,569**	**3,401**

As of 31 December 2025	Receivables	Payables	Costs	Revenues
Paydo	14,976	1,101	0	277
Reversal	23,308	8,392	0	10,456
Amministratori e personale rilevante		707,179	1,445,135	
Total as of 31.12.2025	**38,284**	**716,672**	**1,445,135**	**10,733**

Financial Relationships

The Group's financial relationships with related parties mainly refer to financing arrangements granted by the Parent Company to non-controlled entities.

Relationships with Laserfin S.r.l. relate to financial liabilities arising from the application of IFRS 16 and represent the future lease payments due under the rental agreement for the property that serves as the Company's headquarters (amounts in Euro).

As of 30 September 2026	Receivables	Payables	Costs	Revenues
TXT MEDIA	784,090			15,657
TXT Healthprobe	682,652			
Laserfin		683,126		
Total as of 30.09.2026	**1,466,742**	**683,126**	**-**	**15,657**

As of 31 December 2025	Receivables	Payables	Costs	Revenues
TXT Healthprobe	652,652	-		

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PayDo	586,659	-	-	13,297
TXT Media	384,090	-		
Laserfin	-	1,234,967	-	-
Total as of 31.12.2025	**1,623,401**	**1,234,967**	**-**	**13,297**

6. Certification of the Interim Management Report pursuant to Article 154-bis of Legislative Decree 58/1998

pursuant to Article 81-ter of CONSOB Regulation No. 11971 of 14 May 1999, as subsequently amended and supplemented

The undersigned, Enrico Magni, in his capacity as Chairman of the Board of Directors, and Marcello Bussolin, in his capacity as Executive Responsible for the preparation of the Company's financial reports of TXT e-solutions S.p.A., hereby certify, also taking into account the provisions of paragraphs 3 and 4 of Article 154-bis of Legislative Decree No. 58 of 24 February 1998:

- the adequacy, in relation to the characteristics of the Company; and
- the effective application of the administrative and accounting procedures for the preparation of the condensed consolidated financial statements as of 30 September 2026.

The assessment of the adequacy of the administrative and accounting procedures used for the preparation of the condensed consolidated financial statements as of 30 September 2026 was based on a process defined by TXT in accordance with the Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), which is recognized internationally as a generally accepted reference framework.

Furthermore, it is hereby certified that the condensed consolidated financial statements as of 30 September 2026:

- correspond to the underlying accounting records and books;
- have been prepared in accordance with the International Financial Reporting Standards adopted by the European Union, as well as the provisions issued pursuant to Article 9 of Legislative Decree No. 38/2005;
- provide a true and fair view of the issuer's assets, liabilities, financial position and results of operations.

The Interim Management Report includes a reliable analysis of the significant events that occurred during the first nine months of the financial year and their impact on the condensed financial statements, together with a description of the principal risks and uncertainties for the remaining months of the financial year. The Interim Management Report also includes a reliable analysis of information concerning significant transactions with related parties.

The manager responsible for preparing corporate accounting documents

Marcello Bussolin

The Chairman of the Board of Directors

Enrico Magni

Cologno Monzese, 12 November 2026

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TXT



Essential Innovation