Informazione Regolamentata n. 0439-42-2025	Data/Ora Inizio Diffusione 27 Maggio 2025 08:32:40	Euronext Star Milan

Societa'	:	TXT e-SOLUTIONS
Identificativo Informazione Regolamentata	:	206210
Utenza - referente	:	TXTN02 - Favini Andrea
Tipologia	:	REGEM; 2.2
Data/Ora Ricezione	:	27 Maggio 2025 08:32:40
Data/Ora Inizio Diffusione	:	27 Maggio 2025 08:32:40
Oggetto	:	TXT: Board approved Industrial Plan 2025-2027

Testo del comunicato

Vedi allegato

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TXT e-solutions: 2025–2027 Business Plan Approved

Solid organic growth in revenues and EBITDA, the latter expected to reach €70 million in 2027 and €90 million including the potential contribution from M&A activity, compared to €52 million in 2024.[1]

- *Group revenues with an average annual organic growth (CAGR) of 10%, from €360 million pro-forma in 2024 to approximately €475 million in 2027.* [1]
- *Group EBITDA with an average annual organic growth (CAGR) of 11%, from €52 million pro-forma in 2024 to approximately €70 million in 2027, with EBITDA margin expected to increase from 14.3% to 15.0%.* [1]
- *Up to €160 million in resources available for potential acquisitions, with an additional potential contribution of €20 million in EBITDA, to reach €90 million in EBITDA by 2027.*
- *2025 guidance confirmed, forecasting organic revenue growth of over 8%, with EBITDA margin expected to exceed 14%.*

Milan, 27 May 2025 – 08:30

The Board of Directors of TXT e-solutions, chaired by Enrico Magni, has approved the 2025–2027 Business Plan presented by Daniele Misani, CEO of TXT.

The period 2018–2024 marked a first phase of accelerated growth for TXT, initiated by the disposal of the TXT Retail division and the entry of the new reference shareholder and current Chairman, Enrico Magni. During these years, the TXT Group increased its revenues from €37 million in 2017 to over €300 million in 2024, thanks to more than 20 M&A transactions that enabled TXT to enter new market segments – such as Digital Advisory – and strategic vertical industries, including Public Administration, Telco, and Martech.

With the approval of the new 2025–2027 Business Plan by the Board of Directors, a second phase now begins, focused on the consolidation and enhancement of the Group's digital offering. In this new phase, management aims to strengthen profitability by continuing the historical trend of organic business growth, while prioritising the development of internal skills and synergies, to which further high value-added, targeted acquisitions will

[1] The 2024 pro-forma figures used to compare the targets of the 2025–2027 Business Plan represent the consolidated data of all companies included in the TXT consolidation perimeter as of the date of the Plan, as if they had been consolidated within TXT from 1 January to 31 December 2024. The 2024 pro-forma figures include one-off revenues amounting to €12 million.

be added, with a focus on markets and geographies already served by the Group's offering.

"Over the years, we have expanded our business, embraced new technologies, attracted top talent, and deepened our focus on the markets we serve. We don't merely respond to change — we strive to anticipate it." Commented Chairman Enrico Magni, "Since 2018, TXT stock has risen by over 340%, reflecting the confidence in our strategy and our disciplined, thoughtful execution. With the new Business Plan, we will outline our key objectives, our growth strategy, and our commitment to generating long-term value for all stakeholders. Our goals are ambitious, and I reaffirm our strong dedication to achieving them, aiming to do better."

TXT's financial targets based on the new perimeter, which includes IT Values, foresee:

Organic Development in the 2025–2027 Three-Year Period:

- 2025 guidance confirmed, forecasting organic revenue growth of over 8%, with EBITDA margin expected to exceed 14%.
- Group revenues expected to grow at an average annual rate (CAGR) of 10%, from €360 million pro-forma in 2024 to approximately €475 million in 2027, driven by growth across all divisions, particularly the Smart Solutions division.
- Group EBITDA expected to grow at an average annual rate (CAGR) of 11%, from €52 million pro-forma in 2024 to approximately €70 million in 2027, with EBITDA margin increasing from 14.3% (2024 pro-forma) to 15.0% (2027), thanks to the contribution from revenue growth across the divisions, synergies, and operational efficiency improvements.
- Division performance over the 2025–2027 period:
  - The Smart Solutions division is expected to grow by approximately 17% per year on average (CAGR revenues), with a target EBITDA margin of around 20.0%.
  - The Digital Advisory division is expected to grow by approximately 9% per year on average (CAGR revenues), with a target EBITDA margin of around 14.6%.
  - The Software Engineering division is expected to grow by approximately 7% per year on average (CAGR revenues), with a target EBITDA margin of around 13.0%.[2]
- Operating Profit (EBIT), excluding the purely accounting effects deriving from the PPA process related to acquisitions, is expected to grow at an average annual rate (CAGR) of 13%, from €42 million pro-forma in 2024 to approximately €60 million in 2027, with EBIT margin improving by approximately 100 bps from 11.6% in 2024 pro-forma.

[2] Normalised revenue CAGR for the Software Engineering division for the period 2024–2027 – excluding one-off revenues of €12 million in 2024 – is approximately 9%.

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- Net Financial Debt is expected to decrease over the plan horizon thanks to cash generation from operating activities (FCF Conversion Rate between 45–55% over the plan period), with leverage falling from 2.0x (2024 pro-forma) to 0.5x (2027), excluding potential M&A activities. [3]

M&A Target 2025-2027:

- Potential M&A over the plan period of up to approximately €160 million (EV), while maintaining a maximum leverage of up to 2.0x pro-forma 2027 EBITDA by the end of the plan, focusing on the consolidation of entities with solid and sustainable profitability, operating within the three pillars of the Group's offering, across industries and geographies currently served.
- M&A assumption: EV/EBITDA multiple in the range of 6–8x, with a target EBITDA margin of 15.0%. Total cash outflows related to acquisitions, assumed at €160 million, deferred to the end of the Plan.
- Including M&A, revenues expected to exceed €600 million in 2027 (pro-forma), with EBITDA up to €90 million in 2027 (pro-forma) and an expected EBITDA margin of 15.0%.

2024–'27 Guidance (Organic):

Financial KPIs — Organic growth

* current perimeter including IT Values

** → after dividends payout 20% Net Profit / year
→ including monetization from sale of BDF stake
→ excluding buyback-related outflows

	2024 Reported	2024 PF*	3-Y CAGR	2027
Revenues (€)	305MLN	~360MLN	~10%	~475MLN
EBITDA (€)	39MLN	~52MLN		~71MLN
% EBITDA	12.9%	14.3%		15%
EBIT (€) (excl. PPA)	30MLN	~42MLN	~13%	~61MLN
% EBIT	9.7%	11.6%		12.5%
Net profit (€) (excl. PPA)	20MLN			~41MLN
% Net profit	6.6%			8.6%
Leverage** % FCF conversion rate 45%-55%		2.0x		~0.5x

[3] Net financial debt after dividends assumed at 20% of the net profit resulting from the Business Plan. Debt projections assume the monetisation of the stake in BDF and exclude expected future outflows related to the buy-back plan.

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2024–'27 Guidance (with M&A):

Financial KPIs — With M&A

* current perimeter including IT Values
** → after dividends payout 20% Net Profit / year → including monetization from sale of BDF stake → excluding buyback-related outflows

BP Assumption: all acquisitions from M&A Plan 2027 closed at year-end 2027

	M&A	2027 Organic	2027 w/ M&A	3-Y CAGR VS 2024 PF*
Revenues (€)	~132MLN	~475MLN	~607MLN	~19%
EBITDA (€)	~20MLN	~71MLN	~90MLN	
% EBITDA	15%	15%	15%	
EBIT (€) (excl. PPA)	~16MLN	~61MLN	~77MLN	~22%
% EBIT	12.5%	12.5%	12.5%	
Net profit (€) (excl. PPA)	~13MLN	~41MLN	~53MLN	
% Net profit	9.5%	8.6%	8.8%	
Leverage**		~0.5x	~2.0x	

The new 2025–2027 Business Plan of TXT will be presented to the financial community during an in-person event to be held in Milan on 27 May 2025, as well as via live streaming. The event will begin at 11:00 AM (CEST) and is reserved for institutional investors, financial analysts, and accredited media. The presentation slides will be available from 10:30 AM in the Investors section of the website www.txtgroup.com.

Disclaimer:

The Financial Guidance presented in this press release contains forward-looking statements that reflect current intentions and expectations regarding the future growth of the Group's various business lines, the overall performance of the TXT Group, its financial results, and other aspects related to the assets and situation of the TXT Group.

Such forward-looking statements do not constitute guarantees of future results and are subject to risks and uncertainties. Consequently, actual results may differ significantly from those expressed or implied in these statements due to various factors.

Therefore, TXT provides no warranty, express or implied, as to the conformity of actual results with the expectations expressed in such forward-looking statements.

This information is based on assumptions deemed reasonable at the date of publication; however, by their nature, forward-looking statements involve risks and uncertainties—many of which are beyond TXT's control—that could materially affect the expected outcomes.

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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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Fine Comunicato n.0439-42-2025	Numero di Pagine: 7