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Oggetto : TXT - Results of 9 months 2025

Testo del comunicato

Vedi allegato



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TXT e-solutions: Results for the first 9 months of 2025

Revenues €281.5 million (+28.2%)

Normalised Organic Revenue Growth +8.5%

EBITDA €41.1 million (+46.7%), EBITDA Margin 14.6% (+180 bps)

Adjusted Operating Profit (EBIT) €32.8 million (+48.3%)

Adjusted Net profit €20.1 million (+36.1%)

- Revenues €281.5 million (+28.2%), of which €64.1 million related to the Smart Solutions division, €47.8 million to the Digital Advisory division, and €169.7 million to the Software Engineering division.
- Revenues on a like-for-like basis amounted to €227.7 million, with normalized organic revenue growth of €17.8 million (+8.5%).
- EBITDA €41.1 million (+46.7%), net of significant research and development investments totaling €17.8 million (+70.0%), fully expensed during the period. EBITDA margin at 14.6%, up 180 bps compared with the first nine months of 2024.
- Adjusted Operating Income (EBIT) – excluding purely accounting effects arising from the PPA process related to M&A transactions – amounted to €32.8 million (+48.3%).
- Adjusted Net Income – excluding purely accounting effects arising from the PPA process related to M&A transactions – amounted to €21.1 million (+42.8%), after net financial expenses (€4.9 million) and income taxes (€6.8 million).
- Adjusted Net Financial Position of €119.7 million as of September 30, 2025.

Milan, 13 November 2025 – 14:00

Today, the Board of Directors of TXT e-solutions, chaired by Enrico Magni, approved the financial results as of September 30, 2025.



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The main economic and financial results for the first nine months of 2025 were as follows:

Revenues amounted to €281.5 million, up 28.2% compared to €219.6 million in the first nine months of 2024. Normalized organic growth, which excludes approximately €10 million of 2024 one-off resale revenues from the 2024 perimeter, was 8.5%, while acquisitions contributed €53.8 million. Total international revenues accounted for 16.3% of total revenues in the first nine months of 2025.

The Smart Solutions division recorded revenues of €64.1 million, up 46.0% compared to the first nine months of 2024, of which €4.7 million stemmed from organic growth (+10.7%) and €15.5 million from the consolidation of companies acquired in the second half of 2024 and in 2025.

The Digital Advisory division reported revenues of €47.8 million, up 55.6% compared to the first nine months of 2024, with €11.2 million from organic growth (+36.5%) and €5.9 million from M&A transactions.

The Software Engineering division recorded revenues of €169.7 million, up 17.0% compared to the first nine months of 2024, mainly driven by contributions from acquisitions. Reported organic growth in the period was negative, primarily due to the discontinuation of approximately €10 million of one-off 2024 resale activities and other non-strategic operations. Normalized organic growth for the division, excluding 2024 one-off resale revenues from the perimeter, was +1.6%

EBITDA amounted to €41.1 million, up 46.7% compared to €28.0 million in the first nine months of 2024, after increasing research and development investments to €17.8 million, fully expensed in the first nine months of 2025 (+70.0% compared with the same period of 2024). The EBITDA margin was 14.6%, up 180 bps compared to the same period of 2024, reflecting the positive contribution of Webgenesys, synergies, operational efficiency improvements, and the discontinuation of 2024 one-off activities that had lower-than-average Group profitability. General and administrative expenses as a percentage of revenues stood at 7.3%, compared to 6.5% in the first nine months of 2024, mainly due to higher M&A-related costs and



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investments in Group infrastructure aimed at supporting medium-to-long-term operational efficiency improvements.

EBIT (Operating profit) amounted to €27.1 million, up 40.2% compared to €19.3 million in the first nine months of 2024, after amortization of intangible assets (€6.4 million, of which €5.7 million related to Purchase Price Allocation), tangible assets (€7.0 million, including €5.0 million related to IFRS 16), write-offs (€0.1 million), and restructuring costs (€0.5 million).

Adjusted EBIT, which neutralizes the purely accounting effects arising from the PPA process related to acquisitions completed over the last six years, amounted to €32.8 million in the first nine months of 2025, up 48.3% compared with the same period of 2024, representing 11.6% of revenues.

Net financial charges for the first nine months of 2025 amounted to €4.9 million (€2.6 million in the first nine months of 2024), including €3.9 million of net interest and financial charges (versus €2.0 million of net financial income in the same period of 2024), €0.8 million of net foreign exchange losses (€0.1 million in 2024), and €0.2 million attributable to minority interests (€0.5 million in 2024).

Net profit amounted to €15.4 million, up 28.5% compared to €12.0 million in the first nine months of 2024. Net income margin was 5.5%, in line with the same period of 2024, despite higher net financial expenses (€+2.3 million) and higher PPA-related amortization (€+2.9 million) recorded in the first nine months of 2025 compared to the prior-year period.

Adjusted Net Profit which neutralizes the purely accounting effects arising from the PPA process related to acquisitions completed over the past six years, amounted to €21.1 million in the first nine months of 2025, up 42.8% compared to the same period of 2024, representing 7.5% of revenues. The Adjusted Net Income also excludes the related tax effects from the above-mentioned accounting adjustment.

The **consolidated Adjusted Net Financial Debt** as of September 30, 2025, amounted to €119.7 million, an increase of €29.0 million compared to €90.7 million reported as of December 31, 2024. The change is mainly attributable to cash outflows for acquisitions and international



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business development totaling €18.4 million, of which €13.6 million related to IT Values, the repurchase of treasury shares for €3.3 million, the payment of dividends for €3.2 million, the payment of interest and other financial charges for €5.2 million, as well as the recognition, under IFRS 16, of new lease contracts for the Rome offices amounting to €3.3 million. In addition, the seasonality of net working capital, which increased by €18.4 million compared with December 31, 2024 – mainly due to higher trade receivables and WIP – also contributed to the variation. These effects more than offset the cash generation during the period, with a reversal of trend and working capital absorption expected in the fourth quarter of the current year. As of September 30, 2025, financial assets included approximately €8 million relating to TXT's equity interest in Banca del Fucino, the sale of which, initially expected by September 2025, is now planned by December 31, 2025, following the extension of the binding sale agreement currently in place. Financial liabilities included €11.1 million of earn-out and Put/Call option-related debt, up €1.8 million compared to December 31, 2024, and €18.6 million of lease liabilities recognized under IFRS 16, up €3.4 million compared to December 31, 2024.

The consolidated Net Financial Position as of September 30, 2025, amounted to €129.2 million, an increase of €9.5 million compared to the Adjusted figure, following the reclassification of TXT's equity interest in Banca del Fucino – net of the portion subject to a binding sale agreement – from financial assets to non-current assets.

As of September 30, 2025, treasury shares totalled 308,050 (compared to 314,435 as of December 31, 2024), representing 2.4% of issued shares, with a market value of €9.3 million, based on the share price of €30.20 on September 30, 2025.

In the **third quarter of 2025**, revenues amounted to €92.4 million, up 13.6% compared to €81.4 million in the third quarter of 2024. EBITDA was €13.6 million, an increase of 28.9% compared to €10.5 million in the third quarter of 2024. The EBITDA margin was 14.7%, up from 12.9% in Q3 2024, consolidating the positive trend observed in the first half of the year. Adjusted Operating Income (EBIT) was €10.3 million, up 26.7% compared to €8.1 million in the third quarter of 2024, while Adjusted Net Income amounted to €7.6 million. PPA adjustments in Q3 2025 amounted to €3.1 million, reflecting the recognition of amortization on acquisitions completed in 2024, with Unadjusted Net Income of €4.5 million.



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"The recently announced results fully confirm our industrial plan, with solid growth focused on the divisions representing the group's highest value-added segments," comments Daniele Misani, CEO of TXT Group. "Margin improvements are confirmed, demonstrating the sustainability of our performance over the long term and the effectiveness of the strategies adopted. We expect an acceleration of organic growth starting from the last quarter, with positive prospects for the following year. We are confident in maintaining the course set by the plan, continuing to strengthen our competitive position."

On **November 13, 2025, at 2:30 PM CET**, a conference call will be held during which CEO Daniele Misani will present and comment on the results for the first nine months of 2025. The registration form for the conference call is available on the Company's website at www.txtgroup.com under the section "Financial News & Calendar."

Subsequent Events and Expected Management Developments

During the first nine months of the year and in the current quarter, the TXT Group successfully continued the implementation of the Industrial Plan presented at the TXT Capital Markets Day on May 27, 2025, based on a combined strategy of organic growth and selective investments in high-potential technologies, aimed at strengthening the Group's competitive positioning in the higher-margin segments.

Revenues for the first nine months were in line with expectations, reporting organic growth slightly below the average projected for the full term of the Plan. This trend reflects the discontinuation of certain 2024 one-off activities and the repositioning of the digital offering in the Telco segment, which resulted in the discontinuation of non-strategic, lower-margin contracts relative to the Group average.

TXT is offsetting these discontinued activities through the repositioning and launch of new high-value initiatives, which are expected to accelerate organic growth starting in the current quarter.

Within the Smart Solutions division, promising opportunities are emerging in the two segments with the highest growth potential: Aerospace & Defence and Fintech. In the civil aviation segment, positive developments were recorded in Q4 for the FPO-SR flight optimization



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and fuel-saving software, with potential new recurring annual business volumes exceeding USD 6.0 million. In Training & Simulation, also in Q4, growth opportunities were identified for the InstructIQ solution, based on artificial intelligence for evidence-based training, alongside a favorable trend for ProSim, a next-generation simulation software offering. In Fintech, particularly in the Digital Payment segment, after the investments made over the past twelve months, the subsidiary NewPos Europe has launched delivery activities for its proprietary solution in the current quarter, with expected volumes exceeding €1 million for the period and growth prospects starting in 2026. In other verticals, the Group secured a significant contract with a leading global pharmaceutical player for the provision of VR/XR-based training solutions, with substantial up-selling potential in the coming years. Regarding solutions for the public sector developed by the recently acquired IT Values, after two positive quarters in terms of volumes and margins, additional opportunities have emerged in public tenders.

Consistent with the first nine months, the Digital Advisory division is achieving accelerated organic growth, supported by a significant increase in multi-year public contracts, with a backlog exceeding €100 million over the next three years. Beyond growth in the PAL and PAC segments, the Healthcare segment reported organic growth exceeding 20% in the first nine months, with a trend expected to continue in the following months. Growth for the division in 2026 is projected to be in line with the Industrial Plan targets. Notably, in Q3, the Public Sector segment of Digital Advisory completed a reorganization project to define a more integrated governance structure aimed at maximizing synergies across TXT's public-sector ecosystem, consolidating a single tender office and support structure for a rapidly growing segment.

Regarding the Martech consulting offering within Digital Advisory, the companies I MILLE and Uasabi, consolidated since H2 2024, after slightly underperforming relative to budget in H1 2025, are seeing accelerated business in H2 due to the acquisition of new contracts with clients across transversal markets.

Growth in the Software Engineering division in 2025 has been primarily supported by the consolidation of companies acquired in 2024, particularly Webgenesys, while organic growth partially offset the cessation of low-value one-off activities related to resales and other discontinued Telco activities. From Q4 2025, organic growth in the division is expected to accelerate, driven by TXT Group's strategic positioning in new activities across transversal markets,



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supporting the positive trend of organic growth outlined in the Plan. New contracts and activities, beyond Telco & Gaming, mainly relate to the Industrial and Public Sector segments, as well as continued development in Aerospace & Defence, which continues to report growth above the Group average. In terms of profitability, the replacement of low-value activities with strategic contracts, the positive consolidation and integration of acquired companies, and technological and commercial synergies within the TXT ecosystem are contributing to a significant improvement in operating margin, which is reaching the medium-term target levels defined in the TXT Plan.

Regarding the Group's financial structure and capital allocation, the binding agreement for the sale of part of TXT's stake in Banca del Fucino, signed on June 23, 2025, has been extended to December 31, 2025, maintaining the same conditions outlined in the previous announcement. The remaining stake, currently carried at €9.5 million, is expected to be sold in 2026 at a value consistent with that defined for the first sale.

The Group confirms its strategy of selective capital allocation, focused on acquiring complementary technologies and strengthening margin scalability, in a macroeconomic and geopolitical environment that remains unstable but currently has limited impact on the Group's operational perimeter.

In the current global geopolitical context, marked by military conflicts in Ukraine and the Middle East and the escalation of trade tensions following U.S. protectionist policies, including recently introduced tariffs on EU imports, TXT's Board of Directors currently considers the risks manageable in the short term. These risks are limited due to both the marginal, non-strategic exposure of TXT's business in the affected regions and the nature of IT services provided by TXT in the United States, which are currently not subject to tariffs.

Declaration of the manager in charge of drawing up the corporate accounting documents

The Manager in charge of drawing up the corporate accounting documents, Eugenio Forcinito, hereby declares, pursuant to art. 154-bis, paragraph 2 of Legislative Decree no.58 of 24



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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, Telco and Fintech. TXT is headquartered in Milan and has subsidiaries in Italy, Germany, the United Kingdom, France, Switzerland, the United States of America, Canada and Singapore. The holding company TXT e-solutions S.p.A, has been listed on the Italian Stock Exchange, STAR segment (TXT.MI), since July 2000.

For Further Information:

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Management Income Statement as of 30 September 2025

€ thousand	30.09.2025	%	30.09.2024	%	Var %
REVENUES	281,499	100	219,564	100	28.2
Direct costs	174,781	62.1	148,048	67.4	18.1
GROSS MARGIN	106,718	37.9	71,516	32.6	49.2
Research and Development costs	17,786	6.3	10,464	4.8	70.0
Commercial costs	27,360	9.7	18,683	8.5	46.4
General and Administrative costs	20,448	7.3	14,339	6.5	42.6
EBITDA	41,124	14.6	28,030	12.8	46.7
Depreciation	7,028	2.5	4,785	2.2	46.9
Amortization (Excl. PPA)	670	0.2	785	0.4	(14.6)
Write-offs and Riorganization Costs	654	0.2	362	0.2	80.7
OPERATING PROFIT (EBIT) ADJ.	32,772	11.6	22,098	10.1	48.3
Amortization - PPA	5,693	2.0	2,787	1.3	104.3
OPERATING PROFIT (EBIT)	27,079	9.6	19,311	8.8	40.2
Net Financial income (charges)	(4,693)	(1.7)	(2,081)	(0.9)	125.5
Share of profit/(loss) of associates	(171)	(0.1)	(504)	(0.2)	(66.1)
EARNINGS BEFORE TAXES (EBT)	22,215	7.9	16,726	7.6	32.8
Taxes	(6,840)	(2.4)	(4,758)	(2.2)	43.8
NET PROFIT	15,375	5.5	11,968	5.5	28.5
NET PROFIT ADJ. (Excl. PPA)	21,068	7.5	14,755	6.7	42.8
Net Profit Unadjusted Attributable to:					
Parent Company shareholders	14,456		11,985		
Minority interests	919		(17)		



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Management Income Statement – Third Quarter of 2025

€ thousand	Q3 2025	%	Q3 2024	%	Var %
REVENUES	92,404	100	81,370	100	13.6
Direct costs	57,958	62.7	55,151	67.8	5.1
GROSS MARGIN	34,446	37.3	26,219	32.2	31.4
Research and Development costs	6,006	6.5	3,726	4.6	61.2
Commercial costs	8,256	8.9	7,184	8.8	14.9
General and Administrative costs	6,601	7.1	4,775	5.9	38.2
EBITDA	13,583	14.7	10,534	12.9	28.9
Depreciation	2,582	2.8	1,660	2.0	55.5
Amortization (Excl. PPA)	204	0.2	465	0.6	(56.0)
Write-offs and Riorganization Costs	524	0.6	298	0.4	76.3
OPERATING PROFIT (EBIT) ADJ.	10,273	11.1	8,112	10.0	26.6
Amortization – PPA	3,116	3.4	929	1.1	235.5
OPERATING PROFIT (EBIT)	7,157	7.7	7,183	8.8	(0.4)
Net Financial income (charges)	(883)	(1.0)	(1,250)	(1.5)	(29.3)
Share of profit/(loss) of associates	(41)	(0.0)	11	0.0	n.a.
EARNINGS BEFORE TAXES (EBT)	6,232	6.7	5,944	7.3	4.9
Taxes	(1,737)	(1.9)	(1,928)	(2.4)	(9.9)
NET PROFIT	4,495	4.9	4,016	4.9	11.9
NET PROFIT ADJ. (Excl. PPA)	7,611	8.2	4,945	6.1	53.9
Net Profit Unadjusted Attributable to:					
Parent Company shareholders	4,408		4,031		
Minority interests	87		(15)		



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Consolidated Net Financial Debt as of 30 September 2025

.000 Euro	30.09.2025	31.12.2024	Var
Cash	(83,014)	(58,250)	(24,764)
Trading securities at fair value	(11,827)	(17,283)	5,456
Other Short Term Financial Assets	(8,225)	(254)	(7,970)
Short term Financial Debts	69,551	65,658	3,893
Short term Financial Debts	(33,515)	(10,130)	(23,385)
Non current Financial Debts – Lessors IFRS 16	11,803	10,476	1,327
Other Long Term Financial Assets	-	-	-
Other Non current Financial Debts	150,955	108,517	42,438
Non current Financial Debts	162,758	118,993	43,765
Net Financial Debt	129,243	108,863	20,380
Non-monetary debts for adjustment of the price of the acquisitions to be paid in TXT shares		(380)	380
Financial Investment – Banca Del Fucino	(9,498)	(17,778)	8,280
Adjusted Net Financial Debt	119,745	90,705	29,040



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Consolidated balance sheet as of 30 September 2025

€ thousand	30.09.2025	31.12.20024	Change
Intangible assets	177,239	159,254	17,985
Tangible assets	32,781	28,840	3,941
Other fixed assets	20,884	26,506	(5,622)
Fixed Assets	230,904	214,601	16,303
Inventories	34,615	23,737	10,878
Trade receivables	125,620	114,054	11,566
Other short term assets	22,874	20,198	2,676
Trade payables	(40,990)	(43,342)	2,352
Tax payables	(17,761)	(10,879)	(6,882)
Other payables and short term liabilities	(50,710)	(48,481)	(2,229)
Net working capital	73,649	55,287	18,362
Severance and other non current liabilities	(11,022)	(9,200)	(1,822)
Capital employed - Continuing Operations	293,531	260,688	32,843
Shareholders' equity	161,151	149,764	11,387
Shareholders' equity - minority interest	3,136	2,061	1,075
Net financial debt	129,243	108,863	20,380
Financing of capital employed	293,531	260,688	32,843

