TXT E-SOLUTIONS GROUP

HALF-YEARLY FINANCIAL REPORT

As at 30 June 2026

TXT e-solutions S.p.A. – Corporate Bodies

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

Corporate bodies

BOARD OF DIRECTORS

In office until the approval of the financial statements as of December 31, 2028_

ENRICO MAGNI Chairman	**DANIELE MISANI** Chief Executive Officer	**MATTEO MAGNI** Director[2]	**NICOLA CORDONE** Director[4]
ANTONELLA SUTTI Indipendent Director[1-2-3-4]	**ANTONIETTA ARIENTI** Indipendent Director[1-2-4]	**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 the approval of the financial statements as of December 31, 2028:

FRANCESCO MARIA SCORNAJENCHI Chairman	**GIADA D'ONOFRIO** Standing auditor	**FRANCO VERGANI** Standing auditor
ELISABETTA BOMBAGLIO Alternate auditor[5]	**FABIO MARIA PALMIERI** Alternate auditor	**EDDA DELON** Alternate auditor

Independent Auditors:
Crowe Bompani Assurance Services S.p.A.
Investors relations:
E-mail: *infofinance@txtgroup.com*
Tel: +39 02 25771.1

Leadership Team

Enrico Magni

An experienced entrepreneur with a solid track record in guiding the growth processes of companies operating in different sectors, Enrico joined TXT as a key shareholder and now holds the position of Chair, aiming at promoting the Group's growth.

Daniele Misani

+20 years in TXT, with a strong experience in the international development 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 strategic finance, he has built a strong track record in structuring and executing acquisitions, leveraged buyouts and exit strategies, supporting investment funds and international industrial groups in their growth, reorganisation and capital enhancement strategies.

He has held the position of Group CFO since 2026.

Summary

TXT Group Organisational Structure

TXT E-SOLUTIONS GROUP

KEY DATA AND DIRECTORS' REPORT

ON OPERATIONS

AS AT 30 JUNE 2026

TXT Group – Key data

INCOME DATA (€ thousand)	30.06.2026	%	30.06.2025	%	VAR %
REVENUES	228,045	100,0	189,095	100.0	20.6
EBITDA	34,201	15,0	27,541	14.6	24.2
OPERATING PROFIT (EBIT)	8,888	3,9	19,923	10.5	(55.4)
PROFIT (LOSS) FOR THE YEAR	(1,022)	(0,4)	10,881	5.8	(109.4)
NET PROFIT ATTRIBUTABLE TO TXT SHAREHOLDERS	(1,309)	(0,6)	10,048	5.3	(113.0)
NET PROFIT ADJ.	11,681	5,1	10,881	5.8	7.4

FINANCIAL DATA (€ thousand)	30.06.2026	31.12.2025	Var
Fixed assets	254,854	243,823	11,031
Net working capital	54,706	55,761	(1,056)
Post-employment benefits and other non-current liabilities	(20,824)	(9,599)	(11,226)
Capital employed	288,736	289,986	(1,250)
Net financial debt	123,234	116,253	6,980
Group shareholders' equity	161,116	169,581	(8,465)
Shareholders' equity attributable to minority interests	4,386	4,152	233

DATA PER SHARE	30.06.2026	31.12.2025	Var
Average number of shares outstanding	12,590,764	12,697,954	(107,190)
Net earnings per share	(0.10)	1.83	(1.93)
Shareholders' equity per share	12.80	13.35	(0.56)

ADDITIONAL INFORMATION	30.06.2026	31.12.2025	Var
Number of employees	3,493	3,387	106
TXT share price	37.25	30.45	6.80

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 consolidated 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 assets 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/liabilities and other non-current assets;
• NET WORKING CAPITAL, given by the sum of inventories, trade receivables/payables, current provisions, 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-employment 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 consistent with those used in the previous year.

Directors' Report on operations for H1 2026

Dear Shareholders,

The first half of 2026 closes with results that confirm the significant growth of the Group, supported by the strengthening of its offering through acquisition transactions and technological development initiatives.

On 2 March 2026, the subsidiary TXT PACE America completed the acquisition of the SmartRoutes® division of Nexteon Technologies, specialized in real-time flight route optimization solutions aimed at reducing fuel consumption, emissions, and operating costs for airlines. In 2025, the division generated approximately USD 2 million in annual recurring revenues, with an Adjusted EBITDA margin close to 35%. The integration of SmartRoutes technology into PACE's FPO offering, together with two new contracts signed with major U.S. airlines, is expected to enable the achievement of subscription-based recurring 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 analysis, and management of critical infrastructure. The initiative strengthens the Group's positioning in the IoT/OT solutions segment, integrating into TXT's proprietary platform algorithmic models developed by the Politecnico di Milano.

On 1 April 2026, the Group completed the acquisition of 100% of FasThink S.r.l., whose results have been consolidated within the Smart Solutions division as of the same date. FasThink S.r.l. specializes in the digitalization of production processes, IT/OT system integration, and hardware and software solutions for industrial automation. In 2025, the company recorded revenues of € 4.4 million and an operating margin of approximately 20%. The transaction strengthens the Group's end-to-end offering for the industrial sector and presents significant commercial and technological development opportunities.

On 4 May 2026, the Group signed the agreement for the acquisition of 100% of NetMediaClick S.r.l., consolidated within the Smart Solutions division as of 1 May 2026. The company operates in Performance Marketing and Retail Media through proprietary data-driven solutions, including the patented ADBox technology. In 2025, NetMediaClick S.r.l. recorded revenues of € 4.6 million and an EBITDA margin of approximately 20%. Integration with the subsidiary Refine Direct S.r.l. will enable the development of commercial and operational synergies, cross-selling opportunities, and 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 sale price, equal to € 2.20 per share, was substantially aligned with the carrying amount of the investment. Following the transaction, the Group holds 4,129,729 shares, recognized in the financial statements for a total value of € 9.5 million.

The main consolidated operating and financial results for the first half of 2026 were as follows:

- Revenues amounted to € 228 million, up 20.6% compared to € 189.1 million in the first half of 2025. International revenues overall represent 14.8% of total revenues for the first half of 2026.
- Gross margin, net of direct costs, increased from € 72.3 million to € 83.5 million, up 15.5%. The gross margin incidence on revenues in the first half of 2026 was 36.6%.
- EBITDA amounted to € 34.2 million, up 24.2% compared to € 27.5 million in the first half of 2025, after significant investments in commercial activities and research and development. The EBITDA margin was 15%, compared to 14.6% in the first half of 2025.
- Operating profit (EBIT) amounted to € 8.9 million. The decrease is attributable to the recognition of a non-recurring extraordinary 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 write-down of the tax credit.
- Adjusted operating profit (EBIT adjusted) amounted to € 21.6 million, up 8.4% compared to the first half of 2025. This indicator excludes the aforementioned non-recurring charge of € 12.7 million.
- The net balance of financial charges in the first half of 2026 was negative for € 4.4 million, compared to € 3.8 million in the same period of the previous year. The change is mainly attributable to the positive balance of € 0.4 million from financial instruments measured at fair value (compared to a negative € 0.2 million in the first half of 2025), as well as € 3.6 million in bank interest expenses, € 0.1 million in negative exchange differences, and € 0.1 million in losses from associates.
- Consolidated net result was negative for € 1 million.
- Adjusted net result amounted to € 11.7 million, up from € 10.9 million in the first half of 2025.
- Net financial debt as of 30 June 2026 amounted to € 123.2 million.
- Consolidated equity as of 30 June 2026 amounted to € 161.1 million, compared to € 169.6 million as of 31 December 2025. The changes during the period mainly reflect the Group's share of the loss for the period (€ 1.3 million) and the distribution of dividends (€ 4.4 million). The difference compared to the consolidated net result (negative € 1 million) is attributable to the portion of the result attributable to minority interests.

The consolidated economic results of TXT for the first half of 2026, compared with those of the corresponding period of the previous year, are presented below.

(€ thousand)	30.06.2026	%	30.06.2025	%	Var %
REVENUES	**228,045**	**100**	**189.095**	**100**	**20.6**
Direct costs	144,556	63,4	116.823	61.8	23.7
GROSS MARGIN	**83,489**	**36,6**	**72.272**	**38.2**	**15.5**
Research and development costs	12,506	5,5	11.780	6.2	6.2
Commercial costs	21,892	9,6	19.104	10.1	14.6
General and administrative costs	14,890	6,5	13.847	7.3	7.5
GROSS OPERATING PROFIT (EBITDA)	**34,201**	**15,0**	**27.541**	**14.6**	**24.2**
Depreciation, amortisation and impairment	25,313	11,1	7.618	4.0	232.3
OPERATING PROFIT (EBIT)	**8,888**	**3,9**	**19.923**	**10.5**	**(55.4)**
OPERATING PROFIT ADJ (EBIT ADJ)	**21,591**	**9,5**	**19.923**	**10.5**	**8.4**
Extraordinary/Financial income (charges)	(4,300)	(1,9)	(3.810)	(2.0)	12.9
Share attributable to associated companies	(151)	(0,1)	(129)	(0.1)	16.8

EARNINGS BEFORE TAXES (EBT)	**4,437**	**1,9**	**15.984**	**8.5**	**(72.2)**
EARNINGS BEFORE TAXES ADJ. (EBT ADJ.)	**17,140**	**7,5**	**15.984**	**8.5**	**7.2**
Imposte	(5,459)	(2,4)	(5.103)	(2.7)	7.0
NET PROFIT	**(1,022)**	**(0,4)**	**10.881**	**5.8**	**(109.4)**
NET PROFIT ADJ	**11,681**	**5,1**	**10.881**	**5.8**	**7.4**
Attributable to:					
Parent Company shareholders	(1,309)		10.048		
Minority interests	287		832		

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;
- Software 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 six months of 2026, compared with the first six months of the previous year, are presented below for each Division.

(€ thousand)	30.06.2026	%	30.06.2025	%	Var %
SOFTWARE ENGINEERING					
REVENUES	137,289	100.0	114,052	100.0	20.4
DIRECT COSTS	96,804	70.5	77,262	67.7	25.3
GROSS MARGIN	40,485	29.5	36,790	32.3	10.0
SMART SOLUTIONS					
REVENUES	50,448	100.0	44,104	100.0	14.4
DIRECT COSTS	19,771	39.2	18,860	42.8	4.8
GROSS MARGIN	30,677	60.8	25,244	57.2	21.5
DIGITAL ADVISORY					
REVENUES	40,308	100.0	30,939	100.0	30.3
DIRECT COSTS	27,981	69.4	20,700	66.9	35.2

GROSS MARGIN	12,327	30.6	10,239	33.1	20.4

TOTAL TXT					
REVENUES	228,045	100.0	189,095	100	20.6
DIRECT COSTS	144,556	63.4	116,822	61.8	23.7
GROSS MARGIN	83,489	36.6	72,273	38.2	15.5

Software Engineering Division

The Software Engineering Division represents the Group's offering in software engineering services, aimed at supporting product innovation and the servitization of clients' products through specialized expertise in enabling technologies. In the first half of 2026, the Division recorded revenues of € 137.3 million, an increase of 20.4% compared to the corresponding period of the previous year. Gross margin amounted to € 40.5 million, up 10% compared to the first six months of 2025. The gross margin as a percentage of revenues was 29.5%, compared to 32.3% in the first half of 2025.

Smart Solutions Division

The Smart Solutions Division represents the Group's offering of software, proprietary solutions, and related services aimed at accelerating clients' digital transformation. In the first half of 2026, the Division recorded revenues of € 50.4 million, an increase of 14.4% compared to the corresponding period of the previous year, of which € 3.4 million related to the consolidation of newly acquired companies. Gross margin amounted to € 30.7 million. The gross margin as a percentage of revenues was 60.8%, compared to 57.2% in the first half of 2025.

Digital Advisory Division

The Digital Advisory Division represents the Group's offering of specialized consulting services supporting the digital innovation of processes in large enterprises and the public sector. The offering focuses on the digitalization of ICT processes and is based on technological expertise, certifications, and proprietary software. In the first half of 2026, the Division recorded revenues of € 40.3 million, an increase of 30.3% compared to the corresponding period of the previous year. Gross margin amounted to € 12.3 million. The gross margin as a percentage of revenues was 30.6%.

GROUP PROFITABILITY PERFORMANCE

Research and development costs in the first six months of 2026 amounted to € 12.5 million, an increase of 6.2% compared to € 11.8 million in the first six months of 2025. Their incidence on revenues decreased from 6.2% to 5.5%.
Commercial costs amounted to € 21.9 million, up 14.6% compared to € 19.1 million in the first six months of 2025. Their incidence on revenues decreased from 10.1% to 9.6%.
General and administrative costs amounted to € 14.9 million, an increase of 7.5% compared to € 13.8 million in the first six months of 2025. Their incidence on revenues decreased from 7.3% to 6.5%.

Depreciation, amortization, impairment and provisions amounted to € 25.3 million in the first six months of 2026, compared to € 7.6 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 write-down of the tax credit.

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CONSOLIDATED CAPITAL EMPLOYED

Consolidated capital employed as of 30 June 2026 amounted to € 288.7 million, slightly decreasing compared to € 290 million as of 31 December 2025.

The details are presented in the following table:

(€ thousand)	30.06.2026	31.12.2025	Change
Intangible assets	199,624	181,473	18,151
Net tangible assets	32,926	33,911	(985)
Other fixed assets	22,304	28,439	(6,135)
Fixed assets	254,854	243,823	11,031
Inventories	37,619	28,638	8,982
Trade receivables	133,940	127,493	6,447
Sundry receivables and other short-term assets	23,248	22,136	1,112
Trade payables	(53,141)	(43,985)	(9,156)
Tax payables	(24,440)	(20,379)	(4,061)
Sundry payables and other short-term liabilities	(62,521)	(58,140)	(4,381)
Net working capital	54,706	55,761	(1,056)
Post-employment benefits and other non-current liabilities	(20,824)	(9,599)	(11,226)
Capital employed	288,736	289,986	(1,250)
Group shareholders' equity	161,116	169,581	(8,465)
Shareholders' equity attributable to minority interests	4,386	4,152	233
Net financial debt	123,234	116,253	6,980
Financing of capital employed	288,736	289,986	(1,250)

Intangible assets increased from € 181.5 million to € 199.6 million, mainly due to the provisional recognition of goodwill amounting to € 15.9 million arising from the acquisitions completed in 2026. This increase was partially offset by amortization for the period, amounting to € 6.7 million.

Tangible assets, amounting to € 32.9 million, remained substantially in line with the value as of 31 December 2025. Additions for the period, amounting to € 8.3 million, were partially offset by amortization of € 5.7 million.

Other non-current assets, amounting to € 22.3 million, decreased mainly due to the disposal of part of the investment held in Banca del Fucino, which generated proceeds of € 7.9 million.

Net working capital amounted to € 54.7 million, compared to € 55.8 million as of 31 December 2025, decreasing by € 1.1 million. During the period, an increase was recorded in inventories related to work in progress and activities not yet invoiced to customers, amounting to € 9 million, and an increase in trade receivables, amounting to € 6.4 million. These dynamics were offset by the trend of the other components of working capital and by significant credit-recovery activities carried out with the Group's main customers.

Employee severance indemnities and other non-current liabilities amounted to € 20.8 million, increasing compared to 31 December 2025, mainly due to the provision to a risk fund related to the charge arising from the regularization of the tax position of the subsidiary TXT Assioma S.r.l., including taxes, reduced penalties, interest, and the write-down of the tax credit.
Group equity as of 30 June 2026 amounted to € 161.1 million, compared to € 169.6 million as of 31 December 2025. Changes during the period mainly reflect the recognition of the Group's share of the loss, amounting to € 1.3 million, the purchase of treasury shares intended to be used in acquisition transactions for € 3.4 million, the disposal of treasury shares for € 1.1 million in connection with acquisitions, and the distribution of dividends for € 4.4 million.
Minority interests' equity as of 30 June 2026 amounted to € 4.4 million, compared to € 4.2 million as of 31 December 2025. The change during the period mainly reflects the recognition of the profit attributable to minority interests, amounting to € 0.3 million.

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

With "Attention Notice No. 5/21" dated 29 April 2021, CONSOB announced its intention to align its supervisory practices on net financial position with the aforementioned ESMA Guidelines. In particular, CONSOB stated that prospectuses approved from 5 May 2021 onwards must comply with these ESMA Guidelines.

Therefore, under the new provisions, listed issuers must present, in the explanatory notes to annual and semi-annual financial statements published from 5 May 2021, a new schedule on indebtedness prepared in accordance with the indications set out in paragraphs 175 and following of the ESMA Guidelines.

In this regard, the ESMA Guidelines introduce the following main changes to the indebtedness schedule:

- the term "Net financial position" is replaced by "Total financial indebtedness";

- within non-current financial indebtedness, trade payables and other non-current payables must also be included, meaning non-interest-bearing debts that nonetheless contain a significant implicit or explicit financing component (for example, trade payables with maturities exceeding 12 months);

- within current financial indebtedness, the current portion of non-current financial indebtedness must be presented separately; • "financial debt" includes interest-bearing debt, which comprises, among other items, financial liabilities related to short-term and/or long-term lease contracts. Disclosure on lease liabilities must be provided separately.

Net financial debt (availabilty) and cost of debt

A summary of the main factors that affected net financial debt, amounting to € 123.2 million as of 30 June 2026 compared to € 116.3 million as of 31 December 2025, is presented below.

(Importi in migliaia di €)	30.06.2026	31.12.2025	Var

Cash and cash equivalents	(102,769)	(102,739)	(30)
Financial instruments at fair value	(16,685)	(11,433)	(5,252)
Short-term financial receivables	(320)	(320)	0
Long-term financial receivables	(533)	0	(533)
Liquid assets	(120,306)	(114,492)	(5,814)
Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	26,042	22,874	3,168
Current portion of non-current financial debt	52,497	46,196	6,301
Current financial debt	78,539	69,070	9,469
Current net financial debt	(41,767)	(45,423)	3,655
Non-current financial debt (excluding current portion and debt instruments)	165,001	161,676	3,325
Non-current financial debt	165,001	161,676	3,325
Total financial debt	123,234	116,253	6,980
Non-monetary debts for adjustment of the price of the acquisitions to be paid in TXT shares	(1,125)	-	(1,125)
Financial investment - Banca Del Fucino	(9,498)	(17,418)	7,920
Adj. Net Available Financial Resources	(41,767)	(45,423)	3,655

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

(€ thousand)	30.06.2026	31.12.2025	Var
Debt referred to IFRS 16	(17,539)	(18,076)	537

The composition of Net Financial debt as of 30 June 2026 is as follows:

Cash and cash equivalents of € 102.8 million consist mainly of euro balances held with leading Italian banks.

Financial instruments measured at fair value amounting to € 16.7 million consist of investments in multi-branch insurance funds with partially guaranteed capital and a bond loan.

Short-term financial receivables amount to € 0.3 million.

Long-term financial receivables, amounting to € 0.5 million, refer to the mark-to-market valuation of financing arrangements.

Current financial debt (including debt instruments and excluding the current portion of non-current financial debt) as of 30 June 2026 amounts to € 26 million and refers to: (a) € 14.4 million in short-term financing; (b) € 6.7 million as the short-term portion of lease liabilities for offices, vehicles and printers under IFRS 16; (c) € 0.3 million estimated earn-out payable to the shareholders of TXT Novigo S.r.l.; (d) € 0.3 million estimated earn-out payable to the shareholders of FastCode S.p.A.; (e) € 0.3 million relating to funded project payables; (f) € 1.1 million in payables to banks; (g) € 0.2 million estimated earn-out payable to the shareholders of Fasthink S.r.l.; (h) € 1 million estimated earn-out payable to the shareholders of Pro20 S.r.l.; (i) € 1.7 million estimated outlay to complete the acquisition of NetMediaClick S.r.l.; (j) € 0.1 million estimated price adjustment payable for Focus PLM S.r.l.

The current portion of non-current financial debt, amounting to € 52.5 million, refers to the short-term portion of medium-long-term bank loans.

Non-current financial debt (excluding the current portion and debt instruments) as of 30 June 2026 amounts to € 165 million and refers to: (a) € 135.6 million as the medium-long-term portion of bank loans maturing beyond 12 months; (b) € 10.8 million as the medium-long-term portion of lease liabilities under IFRS 16; (c) € 1.3 million estimated earn-out payable to the shareholders of the Imille Group; (d) € 0.2 million estimated earn-out payable to the shareholders of TXT Arcan S.r.l.; (e) € 8.1 million estimated earn-out relating to the acquisition of Nexteon; (f) € 5 million estimated earn-out relating to the acquisition of Refine Direct; (g) € 0.3 million estimated earn-out relating to Focus PLM; (h) € 2.5 million estimated earn-out relating to the acquisition of IT Values; (i) € 0.2 million estimated earn-out relating to TXT Risk Solutions S.r.l.; (j) € 0.4 million in other financial payables; (k) € 0.4 million estimated earn-out relating to Fasthink S.r.l.; (l) € 0.2 million estimated earn-out relating to NetMediaClick S.r.l.

Medium-long-term loans were entered into by the parent company TXT e-solutions S.p.A. in 2018, 2021, 2022, 2023, 2024, 2025 and 2026; by the subsidiary TeraTron GmbH in 2019; by the subsidiary TXT Novigo in 2019; by the subsidiaries TXT e-tech S.r.l., TXT Ennova S.p.A., Imille S.r.l., and WebGenesys S.p.A., all denominated in euro and unsecured. For further details, reference should be made to notes 6.13 and 6.16.

In line with market practice, the financing agreements require compliance with:

1. financial covenants under which the company undertakes to maintain certain contractually defined financial ratios, the most significant of which relate gross or net financial indebtedness to EBITDA or Equity, measured on the Group's consolidated perimeter according to definitions agreed with the lenders;
2. negative pledge commitments under which the company may not create security interests or other encumbrances over corporate assets;
3. pari passu clauses ensuring equal ranking of the financing with other financial liabilities, and change-of-control clauses triggered in the event of divestments by the majority shareholder;
4. limitations on extraordinary transactions exceeding certain thresholds;
5. certain issuer obligations that limit, inter alia, the ability to pay specific dividends or distribute capital, merge or consolidate certain entities, or dispose of or transfer assets.

The measurement of financial covenants and other contractual commitments is constantly monitored by the Group. In particular, the measurement of financial covenants is performed annually as required by the agreements.

Q2 2026 ANALYSIS

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

(Importi in migliaia di €)	Q2 2026	%	Q2 2025	%	Var %
REVENUES	**118,862**	**100**	**96,941**	**100**	**22.6**
Direct costs	74,603	62.8	55,409	57.2	34.6
GROSS MARGIN	**44,259**	**37.2**	**41,532**	**42.8**	**6.6**
Research and development costs	6,237	5.2	6,721	6.9	(7.2)

Commercial costs	12,228	10.3	13,035	13.4	(6.2)
General and administrative costs	7,371	6.2	7,578	7.8	(2.7)
GROSS OPERATING PROFIT (EBITDA)	**18,423**	**15.5**	**14,198**	**14.6**	**29.8**
Depreciation, amortisation and impairment	20,338	17.1	4,023	4.1	405.5
OPERATING PROFIT (EBIT)	**(1,915)**	**(1.6)**	**10,175**	**10.5**	**(118.8)**
OPERATING PROFIT ADJ.(EBIT ADJ)	**10,787**	**9.1**	**10,175**	**10.5**	**6.0**
Financial income (charges)	(1,653)	(1.4)	(2,025)	(2.1)	n.a.
EARNINGS BEFORE TAXES (EBT)	**(3,568)**	**(3.0)**	**8,150**	**8.4**	**(143.8)**
EARNINGS BEFORE TAXES ADJ. (EBT ADJ.)	**9,134**	**7.7**	**8,150**	**8.4**	**12.1**
Taxes	(3,185)	(2.7)	(2,802)	(2.9)	13.7
NET PROFIT	**(6,753)**	**(5.7)**	**5,348**	**5.5**	**(226.3)**
NET PROFIT ADJ.	**5,949**	**5.0**	**5,348**	**5.5**	**11.2**
Attributable to:					
Parent Company shareholders	(6,657)		5,004		
Minority interests	(95)		343		

The performance compared with the second quarter of the previous financial year was as follows:

Revenues amounted to € 118.9 million, up 22.6% compared to € 96.9 million in the second quarter of 2025.
Gross margin in the second quarter of 2026 amounted to € 44.3 million, up 6.6% compared to € 41.5 million in the second quarter of 2025. The gross margin as a percentage of revenues was 37.2%, compared to 42.8% in the second quarter of 2025, due to a higher share of services in the revenue mix.
EBITDA in the second quarter of 2026 amounted to € 18.4 million, up 29.8% compared to € 14.2 million in the second quarter of 2025. EBITDA as a percentage of revenues was 15.5%, compared to 14.6% in the second quarter of 2025.
Adjusted operating profit (EBIT adjusted) amounted to € 10.8 million, up 6% compared to € 10.2 million in the second quarter of 2025.
Adjusted profit before tax amounted to € 9.1 million, compared to € 8.2 million in the second quarter of 2025.
Adjusted net profit amounted to € 5.9 million, compared to € 5.3 million in the second quarter of 2025.

EMPLOYEES

As of June 30, 2026, employees numbered 3,493 (3,412 as of June 30, 2025).

PERFORMANCE OF TXT STOCK, TREASURY SHARES AND EVOLUTION OF SHAREHOLDERS AND DIRECTORS

In the first six months of 2026, the TXT e-solutions share recorded a maximum official price of € 38 on 8 June 2026 and a minimum official price of € 23.85 on 16 February 2026. As of 30 June 2026, the share was trading at € 37.25.
The average daily trading volume on the stock exchange in the first six months of 2026 was 45,712 shares, an increase compared to the 27,536 shares recorded in the corresponding period of 2025.
As of 30 June 2026, the treasury shares held by the Company amounted to 415,486, compared to 333,854 as of 31 December 2025, corresponding to 3.195% of the shares issued, with an average

carrying value of € 11.56 per share. During the first six months of 2026, 120,177 treasury shares were purchased at an average price of € 28.73 per share.
On 12 May 2026, 38,515 treasury shares were transferred at the agreed price of € 27.91 per share, in fulfilment of the payment obligations undertaken by TXT under the purchase agreement signed on 1 April 2026 for the acquisition of 100% of the share capital of FasThink S.r.l.

To ensure regular updates on the Company's developments, an email communication channel is available at txtinvestor@txtgroup.com, where it is possible to subscribe to receive, in addition to press releases, specific communications addressed to investors and shareholders.

DISCLOSURE ON TRANSACTIONS WITH RELATED PARTIES

No transactions outside the normal course of business were carried out with related parties.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD AND EXPECTED FUTURE DEVELOPMENTS OF OPERATIONS

In light of the strong organic growth recorded in the first half of the year, the TXT Group confirms its positive expectations for the remainder of the year, supported by strong visibility on further business development, underpinned by a significant backlog and strengthened competitive positioning, particularly in the Aerospace & Defence and Public Sector verticals. These factors will be complemented, starting from 1 July 2026, by the contribution of TXT Digital Edge, for which the Group expects to consolidate approximately €30 million of revenues and €3.0 million of EBITDA in the second half of the year, progressively benefiting from commercial synergies and the integration of capabilities and complementary offerings with those already developed by the Group.

Based on these factors and considering the current consolidation perimeter, TXT confirms its target of closing 2026 with consolidated revenues exceeding €470 million and an EBITDA margin target of 15%. The achievement of the profitability target will be supported by operating efficiencies, synergies arising from the integration of TXT Digital Edge and the positive performance of Smart Solutions.

With regard to the ongoing development of the M&A plan, on 1 July 2026 TXT acquired 100% of the share capital of GCI System Integrator S.p.A., a company specializing in networking, data centers and cybersecurity, active in the Energy & Utilities, Banking & Fi-nance and Telco markets. The company was renamed TXT Digital Edge S.p.A. ("TXT Digital Edge") upon closing. The acquisition is expected to contribute approximately €30 million of revenues and €3.0 million of EBITDA in H2 2026, while TXT Digital Edge's 2027 business plan envisages, at full run-rate and including commercial synergies, revenues of approximately €80 million and EBITDA of approximately €8 million. Link to the press release.

The TXT Group confirms its selective capital allocation strategy, consistent with the external growth objectives set out in the 2025–2027 Business Plan. The Group's strategy remains focused on acquiring complementary technologies, strengthening its competitive positioning in strategic markets and expanding its proprietary high-value-added offering.

Although the macroeconomic and geopolitical environment continues to present elements of uncertainty, management believes that the impact on the Group's business remains limited to date and that the market continues to offer attractive opportunities for growth and consolidation in the Group's main reference sectors.

Finally, on 28 July 2026, TXT announced that its subsidiary TXT Assioma S.r.l. had been subject to a tax audit by the Italian Revenue Agency, initiated in February 2026 with reference to FY2024 and subsequently extended to FY2021, FY2022 and FY2023. The audit re-lates to certain transactions carried out with two suppliers as part of an international business development initiative under-taken by the subsidiary, launched at the end of 2021 and definitively concluded in 2024. As a pre-cautionary measure, the Board of Directors of TXT authorized the subsidiary to proceed with a vol-untary tax settlement (ravvedimento operoso) for the relevant financial years, estimating a total charge of ap-proximately €12.7 million, including additional taxes, reduced penalties and interest. This amount was recognized in the Half-Year Financial Report as of 30 June 2026 as a non-recur-ring item. On 28 July 2026, the subsidiary completed the voluntary settlement relating to FY2024, making a payment of €5.0 million and recognizing a €1.5 million write-down of the VAT receivable. The cash outflow relating to the remaining amount of the charge, estimated at €6.2 million, is ex-pected to occur during the second half of the current year. Given that the initiative was concluded in 2024, there is no risk of recurrence of similar circumstances with regard to subsequent financial years.

The manager responsible for preparing corporate accounting documents	The Chairman of the Board of Directors
Marcello Bussolin	Enrico Magni

Cologno Monzese, 6 August 2026

TXT E-SOLUTIONS GROUP

CONDENSED CONSOLIDATED HALF-YEARLY FINANCIAL STATEMENTS

AS OF 30 JUNE 2026

Balance Sheet

ASSETS	Note	30.06.2026	Of which with related parties	31.12.2025	Of which with related parties
NON-CURRENT ASSETS					
Goodwill	6.1	140,639,784		130,060,185	
Intangible assets with a finite useful life	6.2	58,984,427		51,413,219	
Intangible assets		199,624,211		181,473,404	
Property, plant and equipment	6.3	32,926,106		33,911,134	
Tangible assets		32,926,106		33,911,134	
Investments in associates	6.4	8,525,612		7,086,963	
Other non-recurring financial receivables	6.5	12,974,875		20,348,346	
Deferred tax assets	6.6	1,335,974		1,003,476	
Other non-current assets		22,836,461		28,438,785	
TOTAL NON-CURRENT ASSETS		255,386,778		243,823,323	
CURRENT ASSETS					
Contractual assets	6.7	37,619,471		28,637,706	
Trade receivables	6.8	133,940,115	28,234	127,492,736	38,284
Sundry receivables and other current assets	6.9	21,931,381		20,512,325	
Other short-term financial receivables	6.10	1,636,580	1,316,742	1,943,239	1,623,401
HFT securities at fair value	6.11	16,684,621		11,433,394	
Cash and cash equivalents	6.12	102,768,845		102,738,578	
TOTAL CURRENT ASSETS		314,581,012	1,344,976	292,757,978	1,661,686
TOTAL ASSETS		569,967,789	1,344,976	536,581,300	1,661,686

LIABILITIES AND SHAREHOLDERS' EQUITY	Note	30.06.2026	Of which with related parties	31.12.2025	Of which with related parties
SHAREHOLDERS' EQUITY					
Share capital		6,503,125		6,503,125	
Reserves		32,542,822		33,855,054	
Retained earnings (accumulated losses)		123,378,441		105,934,727	
Profit (loss) for the period		-1,308,660		23,287,820	
TOTAL SHAREHOLDERS' EQUITY (Group)	6.13	161,115,728		169,580,726	
Shareholders' equity attributable to minority interests		4,385,549		4,152,437	
TOTAL SHAREHOLDERS' EQUITY	6.13	165,501,276		173,733,163	
NON-CURRENT LIABILITIES					
Non-current financial liabilities	6.14	165,000,861	143,661	161,675,899	497,769
Provision for post-employment benefits and other employee provisions	6.15	9,634,161		9,598,478	
Deferred tax provision	6.6	13,662,472		13,037,008	
Provisions for future risks and charges	6.16	12,162,098		972,098	
TOTAL NON-CURRENT LIABILITIES		200,459,593	143,661	185,283,483	497,769
CURRENT LIABILITIES					
Current financial liabilities	6.17	78,539,378	738,135	69,069,049	737,198
Trade payables	6.18	53,140,910		43,985,262	9,493
Tax payables	6.19	10,777,576		7,342,106	
Sundry payables and other current liabilities	6.20	61,549,056	249,179	57,168,238	707,179
TOTAL CURRENT LIABILITIES		204,006,921	987,314	177,564,655	1,453,870
TOTAL LIABILITIES		404,466,513	1,130,975	362,848,138	1,951,639
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		569,967,789	1,130,975	536,581,300	1,951,639

Income Statement

(€ thousand)	Note	30.06.2026	%	Of which with related parties	30.06.2025	%	Of which with related parties
Revenues and other income		228,044,332	100.0%	218	189,095,092	100.0%	36,727
TOTAL REVENUES AND OTHER INCOME	7.1	228,044,332	100%	218	189,095,092	###	36,727
Purchases of materials and external services	7.2	(98,616,402)	-43.2%	(222,106)	(71,635,118)	-37.9%	(349,242)
Personnel costs	7.3	(92,232,884)	-40.4%		(87,094,421)	-46.1%	-
Other operating costs	7.4	(2,993,860)	-1.3%	-	(2,823,795)	-1.5%	(30,209)
Depreciation and amortisation/Impairment	7.5	(12,414,659)	-5.4%		(7,489,188)	-4.0%	
Impairment of receivables included in current assets	7.6	(1,708,179)	-0.7%		-129,666	-0.1%	
Provisions for risks and charges	7.7	(11,190,000)	-4.9%	-	-	0.0%	-
OPERATING RESULT		8,888,348	3.9%	(221,888)	19,922,904	10.5%	(342,724)
Financial income (charges)	7.8	(4,299,954)	-1.9%	4,807	(3,810,165)	-2.0%	-
Share of profit (loss) of associates		(150.733)	(150,733)	-0.1%		(129,378)	-0.1%
EARNINGS BEFORE TAXES (EBT)		4,437,661	1.9%	(217,081)	15,983,361	8.5%	(342,724)
Income taxes	7.9	(5,459,449)	-2.4%	-	(5,102,644)	-2.7%	-
NET PROFIT (LOSS) FOR THE PERIOD		(1,021,788)	-0.4%	(217,081)	10,880,717	5.8%	(342,724)

Attributable to:		
Parent Company Shareholders	(1,308,660)	10,048,489
Non-controlling Interests	286,872	832,230

Consolidated Statement of Comprehensive Income

	30.06.2026	30.06.2025
NET PROFIT (LOSS) FOR THE PERIOD	(1,021,788)	10,880,719
Attributable to:		
Minority interests	286,872	832,230
Parent Company shareholders	(1,308,660)	10,048,489
Profit/(Loss) from foreign currency translation differences	(65,231)	(70,728)
Gain/(Loss) on the effective part of hedging instruments (cash flow hedge)	(444,190)	(687,853)
Total items of other comprehensive income that will be subsequently reclassified to profit/(loss) for the year net of taxes	(509,421)	(758,581)
Defined-benefit plans actuarial gains (losses)	232,257	(206,368)
Total items of other comprehensive income that will not be subsequently reclassified to profit/(loss) for the year net of taxes	232,257	(206,368)
Total profit/(loss) of Other comprehensive income net of taxes	(277,164)	(964,949)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(1,298,952)	9,915,770
Attributable to:		
Minority interests	286,872	832,230
Parent Company shareholders	(1,585,824)	9,083,540

Consolidated Statement of Cash Flows

		30 June 2026	31 December 2025
Net Income (Euro)		(1,021,788)	25,276,264
Non cash costs for Stock Options		210,597	546,016
Financial interest paid		176,849	(253,277)
Variance Fair Value Financial Assets		-	-
Current income taxes		5,459,450	6,988,224
Variance in deferred taxes		292,967	7,576,049
Amortization, depreciation and write-downs		23,604,658	19,826,411
Other non cash costs		12,090	
Cash flows generated by operations before working capital		28,734,823	59,959,686
(Increase) / Decrease in trade receivables		(3,534,083)	(11,638,626)
(Increase) / Decrease in inventories		(8,644,486)	(4,900,586)
ncrease / (Decrease) in trade payables		7,595,334	(198,304)
Increase / (Decrease) in other current assets/liabilities		140,096	7,431,603
Increase / (Decrease) in severance and other personnel liabilities		(437,424)	614,319
Changes in working capital		(4,880,563)	(8,691,594)
Paid income taxes		-	(5,813,785)
CASH FLOW GENERATED BY OPERATIONS		23,854,260	45,454,307
	of which related parties	(168,528)	(787,361)
Increase in tangible assets		(1,756,962)	(5,694,100)
Increase in intangible assets		(8,682,644)	(13,796,140)
Capitalization of development costs		-	-
Decrease in tangible & intangible assets		665,806	1,043,895
Net Cash flow from acquisition		(12,293,928)	(18,141,012)
(Increase) / Decrease in trading securities		7,849,727	14,605,879
(increase) / Decrease in other financial credits		(5,166,139)	(9,200,000)
(increase) / Decrease in other financial credits		(19,384,140)	(31,181,478)
	of which related parties	-	
Proceeds from borrowings		30,000,000	125,500,000
(Repayment) of borrowings		(24,437,036)	(77,364,169)
(Repayment) of Leasing liabilities		(3,658,460)	(6,706,714)
Increase / (Decrease) in other financial liabilites		-	-
Increase / (Decrease) in other financial credits		-	-
Dividends paid		(4,409,186)	(3,186,100)
Financial interests paid		(225,363)	(6,142,562)
Other changes in shareholders' equity		(647,973)	(179,420)
Net change in financial liabilities		(2,347,257)	(957,678)
(Purchase)/Sale of Treasury Shares		1,285,426	(747,810)
CASH FLOW GENERATED BY FINANCIAL ACTIVITIES		(4,439,849)	30,215,547
	of which related parties	-	(755,309)
INCREASE / (DECREASE) IN CASH		30,271	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		102,768,845	102,738,578
Assets acquired with no effect on cash flow (first adoption IFRS 16)		(3,242,468)	(9,787,089)
Liabilities acquired with no effect on cash flow (first adoption IFRS 16)		3,242,468	9,787,089

Statement of Changes in Consolidated Equity as of 30 June 2026

	Share Capital	Legal Reserve	Share Premium Reserve	Merger Plus	First time application	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 2025	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	(23,287,820)	0		0
Acquisition						210,597	18,552			(20,693)		208,456	125,800	334,256
Increase/purchase								750,097		(1,414,227)		(664,130)	(179,560)	(843,690)
Distribution of dividends										(4,409,186)		(4,409,186)		(4,409,186)
Free capital increase												0		0
Sale of treasury shares			1,076,031									1,076,031		1,076,031
Purchase of treasury shares			(3,439,566)									(3,439,566)		(3,439,566)
Discouting of post-employment benefits							(91,314)					(91,314)		(91,314)
Exchange differences									163,371			163,371		163,371
Profit as at 31 december 2024											(1,308,660)	(1,308,660)	286,872	(1,021,788)
Balances as at 30 June 2026	6,503,125	1,300,625	28,056,278	1,911,444	0	1,261,066	(1,161,012)	246,845	927,576	123,378,441	(1,308,660)	161,115,728	4,385,549	165,501,276

	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 cutting-edge technological solutions. The table below shows the companies included in the consolidation area using the full integration method as of 30 June 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 €)
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 in liquidazione S.r.l.	EUR	100%	10
ENNOVA S.p.A.	EUR	100%	1,099
TXT e-Tech S.r.l.	EUR	100%	200
ProSim Training Solutions	EUR	60%	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
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

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 annual exchange rate)

Currency	30.06.2026	30.06.2025
Sterlina Gran Bretagna (GBP)	0.867200	0.84229
Dollaro USA (USD)	1.166800	1.09270
Franco Svizzero (CHF)	0.917900	0.9414
Dollaro Canadese (CAD)	1.607360	1.5400
Singapore Dollar (SGD)	1.490660	1.4461
Peso Cileno (CLP)	1,41.57	1,043.28
Real Brasiliano (BRL)	6.012690	6.2913
Dirham Emirati Arabi Uniti (AED)	4.284300	4.0131

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

Currency	30.06.2026	31.12.2025
Sterlina Gran Bretagna (GBP)	0.86178	0.87260
Dollaro USA (USD)	1.13940	1.17500
Franco Svizzero (CHF)	0.92240	0.93140
Dollaro Canadese (CAD)	1.62200	1.60880
Singapore Dollar (SGD)	1.47540	1.51050
Peso Cileno (CLP)	1,050.740	1,058.130
Real Brasiliano (BRL)	5.90030	6.43640
Dirham Emirati Arabi Uniti (AED)	4.184400	4.31520

2. Basis of Preparation of the Consolidated Financial Statements

The annual consolidated financial statements of the TXT e-solutions S.p.A. Group (the "Group") are prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Community at the date of preparation of these financial statements, as well as with the measures issued pursuant to Article 9 of Legislative Decree No. 38/2005 and other applicable legal provisions and Consob regulations on financial reporting. This half-year report has been prepared in the form and content required by IAS 34 "Interim Financial Reporting" and has been drawn up 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 of the IFRS Interpretations Committee, previously known as the Standing Interpretations Committee ("SIC").

The half-year report as of 30 June 2026 consists of the consolidated financial statements and the reclassified consolidated schedules, consistent in form and content with the financial statements for the year 2025. Consequently, this condensed half-year financial report does not include all the disclosures required for the annual financial statements and must be read together with the consolidated financial statements for the year ended 31 December 2025. It has been prepared on the basis of the accounting records as of 30 June 2026 under the assumption of going concern. For further information regarding the nature of the Group's business, its business areas, performance and expected developments, reference is made to the management report prepared by the Directors.

The accounting policies applied in preparing these financial statements, as well as the content and changes in the individual items, are described below and have not changed compared with those adopted in the financial statements for the year ended 31 December 2025, thereby ensuring data comparability.

The publication and issuance of this document were approved by the Board of Directors on 6 August 2026.

3. Accounting Standards and Interpretations Applied from 1 January 2026

The accounting standards applied in preparing the condensed quarterly consolidated financial statements are consistent with those used in preparing the consolidated financial statements as of 31 December 2025 and described in the Annual Financial Report under Note 4, "Accounting and Consolidation Policies". As of 30 June 2026, there are no significant effects arising from amendments to international accounting standards (IFRS) whose application was scheduled to begin on 1 January 2026.

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

At the reporting date of this document, the following new accounting standards, amendments and interpretations have been issued but are not yet in force and have 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 be effective from 1 January 2027, although early application is permitted. The Directors are currently assessing the potential effects of introducing this new standard on the 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
    - o Military conflict in Ukraine

o Military conflict in the Middle East

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. Use of Estimates

The preparation of the condensed consolidated half-year financial statements and the related notes in accordance with IFRS requires Management to make estimates and assumptions that affect the carrying amounts of assets and liabilities and the disclosures relating to contingent assets and liabilities at the reporting date. The actual results may differ from these estimates. Estimates and assumptions are reviewed periodically, and the effects of any changes are recognized immediately in the income statement. The assumptions concerning the future and the other main sources of estimation uncertainty that, at the reporting date, involve a significant risk of resulting in material adjustments to the carrying amounts of assets and liabilities within the next financial year are described below.

Revenue from Contracts with Customers

The Group has made the following assessments that significantly affect the determination of the amount and timing of revenue recognition arising from contracts with customers:
Identification of the performance obligation in a combined sale The Group provides maintenance and support services to customers, which are sold either separately or together with the right-of-use licences, as well as professional services. The Group has determined that, for the types of products offered for which it is reasonable to expect that the customer will require a more continuous involvement of the Group over a period of time, and which require a certain implementation period by the customer, the maintenance and support service contract cannot be considered separately from the licence contract, even when the latter provides solely for an up-front fee. The fact that the Group does not regularly grant the right to use its licences separately from the signing of an initial maintenance contract, together with the consideration that maintenance services cannot reasonably be provided by other suppliers, are indicators that the customer cannot generally benefit from both products independently.
The Group has instead determined that professional services are distinct within the context of the contract and that the price can be allocated to them separately.
Determination of the method for estimating the amount of variable consideration In estimating any variable consideration, the Group must use either the expected value method or the most likely amount method, depending on which better predicts the amount of consideration to which it will be entitled. Before including any variable consideration in the transaction price, the Group assesses whether any portion of the variable consideration is subject to constraints on recognition. The Group has determined that, based on its historical experience, economic forecasts and current economic conditions, the variable consideration is not subject to uncertainties that would limit its recognisability. Furthermore, the uncertainty affecting the variable consideration will be resolved within a short period of time.

Considerations on the existence of a significant financing component in a contract

The Group generally does not sell with formal or expected payment deferrals longer than one year; therefore, it considers that commercial transactions do not contain significant financing components.
Determination of the timing of satisfaction of project-related services The Group has determined that the input-based method is the most appropriate for measuring the progress of services provided for projects (e.g., development of technological solutions, consulting, integration services, training), as there is a direct relationship between the Group's activities (e.g., capitalised working hours and costs incurred) and the transfer of the service to the customer. The Group recognises revenue based on the costs incurred relative to the total estimated costs required to complete the service.
Depending on contractual terms, project management may be "Time & Material" or "Fixed Price". Under the Time & Material model, revenue is recognised based on the actual hours spent on the project, capitalised and accepted by the customer. The agreement with the customer is essentially based on a number of hours to be invested in the project, which may be revised—also upward—depending on the actual use of resources.
Revenue for Fixed Price projects, for which a predetermined price is established (subject to subsequent adjustments), is determined by applying the percentage of completion to the project consideration. In calculating the percentage of completion, determined using the Cost-to-Cost method (i.e., the ratio of costs incurred to total estimated costs), the Group considers the capitalised personnel hours recorded on the project at the reporting date and any other direct costs.

Impairment of Non-Financial Assets

An impairment occurs when the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.
The calculation of fair value less costs of disposal is based on available data from binding sale transactions between independent and knowledgeable parties involving similar assets, or on observable market prices, net of the additional costs directly attributable to the disposal of the asset.
The calculation of value in use is based on a discounted cash flow model. Cash flows are derived from the plan for the subsequent five years and do not include restructuring activities for which the Group does not already have a present obligation, nor significant future investments that would increase the returns of the assets forming the cash-generating unit under assessment. The recoverable amount is highly sensitive to the discount rate used in the discounted cash flow model, as well as to the expected future cash inflows and the growth rate applied for extrapolation purposes.

Taxes

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilised. Significant estimation activity is required from management to determine the amount of deferred tax assets that can be recognised, based on the level of future taxable profits, the timing of their generation, and tax-planning strategies.

Pension Funds

The cost of defined benefit pension plans and other post-employment medical benefits is determined using actuarial valuations. Actuarial valuation requires the development of assumptions regarding discount rates, expected rates of return on plan assets, future salary increases, mortality rates, and future pension increases. Due to the long-term nature of these plans, such estimates are subject to a significant degree of uncertainty. All assumptions are reviewed annually. In determining the appropriate discount rate, the Directors refer to the interest rate of corporate bonds with maturities approximating the expected duration of the defined benefit obligation. The bonds are subject to further qualitative analysis, and those with an excessively high credit spread are excluded from the population used to determine the discount rate, as they are not considered representative of high-quality bonds. Mortality rates are based on country-specific mortality tables. Future salary increases and pension increases are based on expected inflation rates for each country.

Measurement of the fair value of contingent consideration for business combinations
Contingent consideration related to business combinations is measured at fair value at the acquisition date as part of the overall business combination. When the contingent consideration is a financial liability, its value is subsequently remeasured at each reporting date. The determination of fair value is based on discounted cash flows. Key assumptions take into account the probability of achieving each performance target and the discount factor.

6. Statement of Financial Position

6.1.Goodwill

The composition of the item as of June 30, 2026, compared with the balance as of December 31, 2025, is presented below:

Goodwill	Amount as at 30 June 2026	Amount as at 31 December 2025
Acquisition of TeraTron	2,749,313	2,749,313
Acquisition of Risk Solutions	116,389	116,389
Acquisition of Pace	5,369,231	5,369,231
Acquisition of TXT e-swiss	1,891,867	1,891,867
Acquisition of TXT Novigo (formerly TXT Working Capital)	-	1,996,056
Acquisition of HSPI	11,260,728	8,693,470
Acquisition of TXT NOVIGO	12,608,452	10,612,396
Acquisition of QUENCE	3,846,642	3,244,497
Acquisition of LBA	2,848,205	2,848,205
Acquisition of Reversal	240,167	240,167
Acquisition of Prosim	680,579	680,579
Acquisition of HSPI (formerly PGMD)	-	2,094,727
Acquisition of SPS	2,058,784	2,058,784
Acquisition of ENNOVA	14,197,903	13,197,903
Acquisition of TXT e-tech (formerly DM)	1,014,737	1,014,737
Goodwill PACE Canada	2,992,793	3,021,034
Acquisition of FastCode	3,391,384	3,391,384
Acquisition of TXT Quence (formerly TXT Arcan)	-	602,145
Goodwill FastCode	-	8,600

Acquisition of Imille	4,903,475	4,903,475
Acquisition of Refine	14,507,778	14,507,778
Acquisition of Focus PLM	1,767,481	1,767,481
Acquisition of Webgenesys	27,672,710	27,672,710
Acquisition of ITVALUES	11,660,795	16,904,726
Acquisition of Valor Plus	-	472,532
Acquisition of Fasthink	4,083,069	-
Acquisition of NetMediaClick	4,665,294	-
Goodwill Nexteon	6,112,008	-
TOTAL GOODWILL	140,639,784	130,060,185

The goodwill item derives from the acquisition of PACE GmbH ("PACE"), completed in 2016; from the two acquisitions carried out in 2018 of Cheleo S.r.l. (now TXT Novigo) and TXT Risk Solutions S.r.l.; from the acquisition of the Assioma group in 2019; of TXT Working Capital Solutions S.r.l., Mac Solutions SA (now TXT e-swiss) and HSPI S.p.A. in 2020; of TeraTron GmbH, LBA Consulting, TXT Novigo, TXT Quence in 2021; of DM Management & Consulting (now TXT e-tech), TXT Ennova, Soluzioni Prodotti Sistemi, PGMD and Tlogos (now HSPI) in 2022; of FastCode, Arcan (now TXT Quence) and PACE Canada in 2023; of the Imille group, Refine Direct, WebGenesys in 2024; IT Values and Valor Plus (now HSPI) in 2025; and Fasthink, NetMediaClick and Nexteon in 2026. Goodwill has been determined, for the various components, as follows:

- The goodwill relating to **PACE** of €5,369 thousand derives from the acquisition price of €9,097 thousand, net of the fair value of the identifiable net assets at the acquisition date of €1,352 thousand, the valuation of finite-life intangible assets "Customer Relationship" of €1,112 thousand and "Software Intellectual Property" of €1,350 thousand, and deferred tax assets and liabilities of €86 thousand. The acquisition price had been determined by including the fixed price agreed in the contract, the earn-outs linked to the performance of variables such as revenues and EBITDA and the application of related multiples, as well as other variable components linked to the higher liquidity available at **PACE** at the acquisition date compared to the threshold indicated in the contract. For the purposes of preparing the Consolidated Financial Statements, the Directors also considered the subscription of the put/call option agreement with the minority shareholders of **PACE** as the acquisition of a present ownership interest also in the remaining 21% of the share capital of **PACE**, and consequently measured the liability for the exercise of such option at fair value at initial recognition (obtained through a maturity-based estimate using forecast data and discounting to reflect the time factor). This liability was extinguished during the 2020 financial year.
- The goodwill of **TXT Risk Solutions S.r.l.** was impaired during the 2020 financial year by €1,296 thousand, reducing its value to €116 thousand. The original goodwill of €1,413 thousand derived from the acquisition price of €1,599 thousand, net of the fair value of the identifiable net assets at the acquisition date, which was negative by €21 thousand, the valuation of finite-life intangible assets "Intellectual Property" of €287 thousand, and deferred tax assets and liabilities of €80 thousand.

- The goodwill of TXT e-swiss SA of €1,892 thousand derives from the acquisition price of €6,382 thousand, net of the fair value of the identifiable net assets at the acquisition date of €2,015 thousand, the valuation of finite-life intangible assets "Customer Relationship" of €3,432 thousand, and deferred tax liabilities of €958 thousand.
- The goodwill of HSPI S.p.A. of €5,891 thousand derives from the acquisition price of €12,064 thousand, net of the fair value of the identifiable net assets at the acquisition date of €4,592 thousand, the valuation of finite-life intangible assets "Customer Relationship" of €2,193 thousand, and deferred tax liabilities of €612 thousand. Following the merger of Tlogos Srl on 1 January 2025 and the mergers of P.G.M.D. Consulting and Valor Plus S.r.l., the goodwill amount was re-determined at €11,261 thousand.
- The goodwill of TeraTron of €2,749 thousand derives from the acquisition price of €10,214 thousand, net of the fair value of the identifiable net assets at the acquisition date of €5,468 thousand, the valuation of finite-life intangible assets "Customer Relationship" of €2,769 thousand, and deferred tax liabilities of €773 thousand.
- The goodwill of LBA Consulting of €2,848 thousand derives from the acquisition price of €4,622 thousand, net of the fair value of the identifiable net assets at the acquisition date of €837 thousand, the valuation of finite-life intangible assets "Customer Relationship" of €1,367 thousand, deferred tax liabilities of €381 thousand, and a risk provision of €49 thousand.
- The goodwill of TXT Novigo of €10,612 thousand derives from the acquisition price (ex-Cheleo) of €10,951 thousand, net of the fair value of the identifiable net assets at the acquisition date of €2,613 thousand, the valuation of finite-life intangible assets "Customer Relationship" of €3,239 thousand, and deferred tax liabilities of €904 thousand. During the year, this goodwill was reduced by €598 thousand following the outcome of the impairment test. The goodwill arising from the acquisition of Novigo Consulting of €5,919 thousand derives from the acquisition price of €9,208 thousand, net of the fair value of the identifiable net assets at the acquisition date of €1,070 thousand, the valuation of finite-life intangible assets "Customer Relationship" of €3,076 thousand, and deferred tax liabilities of €858 thousand. On 1 January 2026, following the merger of TXT Working Capital Solutions, the goodwill amount was re-determined at €12,608 thousand.
- The goodwill of TXT Quence S.r.l. of €1,137 thousand derives from the acquisition price of €2,963 thousand, net of the fair value of the identifiable net assets at the acquisition date of €1,272 thousand, the valuation of finite-life intangible assets "Customer Relationship" of €766 thousand, and deferred tax liabilities of €214 thousand. Following the transfer of the TEST business unit from TXT Assioma on 1 January 2024 and the merger of Arcan S.r.l. on 1 January 2026, the goodwill amount was re-determined at €3,847 thousand.
- The goodwill of DM Consulting, merged into TXT e-tech on 1 January 2026, of €1,014 thousand derives from the acquisition price of €2,331 thousand, net of the fair value of the identifiable net assets at the acquisition date of €153 thousand, the valuation of finite-life intangible assets "Intellectual Property" of €745 thousand and deferred tax liabilities of €208 thou-

sand, and the valuation of finite-life intangible assets “Customer Relationship” of €191 thousand and deferred tax liabilities of €53 thousand. During 2024, it was impaired by €488 thousand.

- The total goodwill of **Ennova** amounts to €9,402 thousand and derives mainly from the acquisition price net of the fair value of the identifiable net assets at the acquisition date of €9,609 thousand, and the valuation of finite-life intangible assets “Intellectual Property” of €1,157 thousand (net of related deferred tax liabilities of €323 thousand) and “Customer Relationship” of €3,881 thousand (net of related deferred tax liabilities of €1,083 thousand). During 2026, the goodwill of **TXT Assioma S.r.l.** of €3,804 thousand was reclassified within the **Ennova** CGU; for comparability purposes, the 2025 figures were reclassified accordingly.
- The goodwill of **SPS** of €2,059 thousand derives from the acquisition price of €7,674 thousand, net of the fair value of the identifiable net assets at the acquisition date of €3,748 thousand, the valuation of finite-life intangible assets “Customer Relationship” of €1,811 thousand, and deferred tax liabilities of €505 thousand.
- The goodwill of **PACE Canada** of €3,045 thousand derives from the acquisition price of CAD 4,966 thousand, net of the fair value of the identifiable net assets of CAD 116 thousand and the valuation of intangible assets. The acquisition price was determined by including the fixed price agreed in the contract and the earn-outs linked to revenue performance and the application of related multiples.
- The goodwill of **FastCode** of €3,391 thousand derives from the acquisition price of €8,007 thousand, net of the fair value of the identifiable net assets at the acquisition date of €1,526 thousand, the valuation of finite-life intangible assets “Customer Relationship” of €4,284 thousand, and deferred tax liabilities of €1,195 thousand.
- The goodwill of the **Imille** group of €4,903 thousand derives from the acquisition price of €8,167 thousand, net of the fair value of the identifiable net assets at the acquisition date of €534 thousand, the valuation of finite-life intangible assets “Customer Relationship” of €3,787 thousand, and deferred tax liabilities of €1,057 thousand.
- The goodwill of **Refine Direct** of €23,920 thousand derives from the acquisition price of €26,800 thousand, net of the fair value of the identifiable net assets at the acquisition date of €2,880 thousand.
- The goodwill of **WebGenesys** of €27,762 thousand derives from the acquisition price of €53,000 thousand, net of the fair value of the identifiable net assets at the acquisition date of €11,292 thousand, the valuation of finite-life intangible assets “Customer Relationship” of €19,466 thousand, and deferred tax liabilities of €5,341 thousand.
- The goodwill of **Focus PLM** of €1,767 thousand derives from the acquisition price of €3,076 thousand, net of the fair value of the identifiable net assets at the acquisition date of €689 thousand, the valuation of finite-life intangible assets “Customer Relationship” of €1,145 thousand, and deferred tax liabilities of €319 thousand.
- The goodwill of **IT Values** of €11,661 thousand derives from the acquisition price of €20,693 thousand, net of the fair value of the identifiable net assets at the acquisition date of €3,788 thousand, the valuation of indefinite-life intangible assets “Customer Relationship” of €7,273 thousand, and deferred tax liabilities of €2,029 thousand.

- The goodwill of **Fasthink** of €4,083 thousand derives from the acquisition price of €6,320 thousand, net of the fair value of the identifiable net assets at the acquisition date of €2,237 thousand.
- The goodwill of **NetMediaClick** of €4,665 thousand derives from the acquisition price of €6,455 thousand, net of the fair value of the identifiable net assets at the acquisition date of €1,789 thousand.
- The goodwill arising from the acquisition of the **SmartRoutes business of Nexteon** of €6,112 thousand derives from the acquisition price of €12,633 thousand, net of the allocation to "Intellectual Property" of €6,553 thousand.

The Group performs the impairment test annually (as at 31 December) and whenever circumstances indicate the possibility of a reduction in the recoverable amount of goodwill. The impairment test for goodwill and intangible assets with an indefinite useful life was based on the calculation of value in use. The variables used to determine the recoverable amount of the various cash-generating units (CGUs) were presented in the consolidated financial statements as at 31 December 2025, to which reference is made for further details.

In reviewing its impairment indicators, the Group considers, among other factors, the ratio between its market capitalization and its carrying amount of equity. As at 30 June 2026, the Group's market capitalization was not lower than the carrying amount of its equity.

Considering the economic performance observed and the expected evolution of operations, as described in the "Directors' Commentary on the performance in the first half of 2025" accompanying these financial statements, no impairment test was performed as at 30 June 2026, since no impairment indicators were identified that would highlight significant risks regarding the possible existence of lasting losses in value related to the goodwill recognized in the financial statements.

6.2. Intangible assets with a finite useful life

Intangible assets with a finite useful life, net of amortisation, amount to €58,984,427 as at 30 June 2026. The movements that occurred during the semester are presented below.

Immobilizzazioni immateriali	Software licences	Research and development	Intellectual Property	Customer Relationship	Other fixed assets	TOTAL
Balances as at 31 December 2025	3,221,822	353,872	5,602,812	41,001,662	1,233,049	51,413,218
Acquisitions	1,623,924	64,586	6,543,180	7,273,136	13,441	15,518,267
Disposals	(40,000)	-	-	-	(1,220,000)	(1,260,000)
Amortisation and depreciation	(364,243)	(149,313)	(892,088)	(5,274,744)	(2,853)	(6,683,241)
Other Changes	(3,817)	-	-	-	-	(3,817)
Balances as at 30 June 2026	4,437,686	269,146	11,253,904	43,000,054	23,637	58,984,427

The composition of the item is presented below:

- Software licences: these refer to the software licences acquired by the Group to enhance software programmes and to develop advanced technologies supporting the business.
- Development costs: these refer to the design and feasibility studies of the Bari project (i-MOLE) and of the Ennova and SPS Group.
- The Research & Development project titled "i-MOLE: Innovative – Mobile Logistic Ecosystem" provides innovative systems and specific support services for the logistics sector. Intellectual Property and Customer Relationship: these intangible assets were acquired as part of extraordinary transactions involving the purchase of companies.
- The value of the assets relating to Pace was allocated in 2016 by the Directors with the support of an independent expert. Intellectual Property represents the intellectual property of the software developed by PACE GmbH and owned by the latter; the Customer Relationship of PACE was also measured as part of the allocation of the excess purchase price. As at 30 June 2026, the value of the Intellectual Property has been fully amortised. The value of the Customer Relationship as at 30 June 2026 has also been fully amortised.
- The value of the Customer Relationship of Cheleo (now TXT Novigo) was allocated in 2018 with the support of an independent expert. The Customer Relationship was measured as part of the allocation of the excess purchase price. As at 30 June 2026, the Customer Relationship has been fully amortised.
- The value of the Intellectual Property of TXT Risk Solutions S.r.l. was allocated in 2018. The Intellectual Property was measured as part of the allocation of the excess purchase price. As at 30 June 2026, the residual value of the Intellectual Property has been fully amortised.
- The value of the Customer Relationship of TXT Assioma S.r.l. was allocated in 2019 with the support of an independent expert. The Customer Relationship was measured as part of the allocation of the excess purchase price. As at 30 June 2026, the Customer Relationship has been fully amortised.
- The value of the Customer Relationship of TXT e-swiss SA was allocated in the 2020 financial year with the support of an independent expert, and its useful life for amortisation purposes was estimated at 9 years. The Customer Relationship was measured as part of the allocation of the excess purchase price. The residual value as at 30 June 2026 amounts to €1,144,039, net of 2026 amortisation of €190,673.
- The value of the Customer Relationship of HSPI S.p.A. was allocated in 2021 with the support of an independent expert, and its useful life for amortisation purposes was estimated at 8 years. The Customer Relationship was measured as part of the allocation of the excess purchase price. The residual value as at 30 June 2026 amounts to €639,755, net of 2026 amortisation of €137,090.
- The value of the Customer Relationship of TeraTron was allocated in 2021 with the support of an independent expert, and its useful life for amortisation purposes was estimated at 8 years. The Customer Relationship was measured as part of the allocation of the excess purchase price. The residual value as at 30 June 2026 amounts to €499,958, net of 2026 amortisation of €230,750.
- The value of the Customer Relationship of LBA Consulting S.r.l. was allocated during the current financial year with the support of an independent expert, and its useful life for amortisation purposes was estimated at 6 years. The Customer Relationship was measured as part of the allocation of the excess purchase price. The residual value as at 30 June 2026 amounts to €322,830, net of 2026 amortisation of €113,940.
- The value of the Customer Relationship of TXT Novigo S.r.l. was allocated during the current financial year with the support of an independent expert, and its useful life for amortisation purposes was estimated at 9 years. The Customer Relationship was measured as part of the

allocation of the excess purchase price. The residual value as at 30 June 2026 amounts to €1,509,620, net of 2026 amortisation of €170,900.

- The value of the Customer Relationship of TXT Quence S.r.l. was allocated during the current financial year with the support of an independent expert, and its useful life for amortisation purposes was estimated at 6 years. The Customer Relationship was measured as part of the allocation of the excess purchase price. The residual value as at 30 June 2026 amounts to €191,582, net of 2026 amortisation of €63,861.
- The value of the Intellectual Property and Customer Relationship of DM Management & Consulting (now TXT e-tech) was allocated in 2023 with the support of an independent expert, and its useful life for amortisation purposes was estimated at 10 years. Intellectual Property and Customer Relationship were measured as part of the allocation of the excess purchase price. The residual value of the Intellectual Property as at 30 June 2026 amounts to €453,643 (net of 2026 amortisation of €37,286). The residual value of the Customer Relationship as at 30 June 2026 amounts to €116,221 (net of 2026 amortisation of €9,552).
- The value of the Intellectual Property and Customer Relationship of Ennova was allocated in 2023 with the support of an independent expert, and its useful life for amortisation purposes was estimated at 7 years. Intellectual Property and Customer Relationship were measured as part of the allocation of the excess purchase price. The residual value of the Intellectual Property as at 30 June 2026 amounts to €536,960 (net of 2026 amortisation of €82,609). The residual value of the Customer Relationship as at 30 June 2026 amounts to €1,801,688 (net of 2026 amortisation of €277,183).
- The value of the Customer Relationship of SPS was allocated in 2023 with the support of an independent expert, and its useful life for amortisation purposes was estimated at 7 years. The Customer Relationship was measured as part of the allocation of the excess purchase price. The residual value as at 30 June 2026 amounts to €840,789 (net of 2026 amortisation of €129,352).
- The value of the Customer Relationship of PGMD Consulting (now HSPI) was allocated in 2023 with the support of an independent expert, and its useful life for amortisation purposes was estimated at 7 years. The Customer Relationship was measured as part of the allocation of the excess purchase price. The residual value as at 30 June 2026 amounts to €552,729 (net of 2026 amortisation of €81,986).
- The value of the Customer Relationship of TLogos (now HSPI) was allocated in 2023 with the support of an independent expert, and its useful life for amortisation purposes was estimated at 7 years. The Customer Relationship was measured as part of the allocation of the excess purchase price. The residual value as at 30 June 2026 amounts to €694,271 (net of 2026 amortisation of €101,248).
- The value of the Customer Relationship of FastCode was allocated in 2024 with the support of an independent expert, and its useful life for amortisation purposes was estimated at 12 years. The Customer Relationship was measured as part of the allocation of the excess purchase price. The residual value as at 30 June 2026 amounts to €3,391,491 (net of 2026 amortisation of €178,500).
- The value of the Customer Relationship of the Imille Group was allocated in 2025 with the support of an independent expert, and its useful life for amortisation purposes was estimated at 7 years. The Customer Relationship was measured as part of the allocation of the excess purchase price. The residual value as at 30 June 2026 amounts to €2,705,000 (net of 2026 amortisation of €270,500).
- The value of the Intellectual Property and Customer Relationship of Refine Direct was allocated in 2025 with the support of an independent expert, and its useful life for amortisation

purposes was estimated at 8 years. Intellectual Property and Customer Relationship were measured as part of the allocation of the excess purchase price. The residual value of the Intellectual Property as at 30 June 2026 amounts to €4,146,750 (net of 2026 amortisation of €345,563). The residual value of the Customer Relationship as at 30 June 2026 amounts to €5,644,500 (net of 2026 amortisation of €470,375).
- The value of the Customer Relationship of Focus PLM was allocated in 2025 with the support of an independent expert, and its useful life for amortisation purposes was estimated at 10 years. The Customer Relationship was measured as part of the allocation of the excess purchase price. The residual value as at 30 June 2026 amounts to €944,625 (net of 2026 amortisation of €57,250).
- The value of the Customer Relationship of WebGenesys was allocated in 2025 with the support of an independent expert, and its useful life for amortisation purposes was estimated at 10 years. The Customer Relationship was measured as part of the allocation of the excess purchase price. The residual value as at 30 June 2026 amounts to €16,546,100 (net of 2026 amortisation of €973,300).
- The value of the Customer Relationship of IT Values was allocated during the current financial year with the support of an independent expert, and its useful life for amortisation purposes was estimated at 5 years. The Customer Relationship was measured as part of the allocation of the excess purchase price. The residual value as at 30 June 2026 amounts to €5,454,852 (net of 2026 amortisation of €1,818,284).
- The value of the Intellectual Property of Nexteon was allocated during the current financial year with the support of an independent expert, and its useful life for amortisation purposes was estimated at 5 years. The Intellectual Property was measured as part of the allocation of the excess purchase price. The residual value as at 30 June 2026 amounts to €6,116,549 (net of 2026 amortisation of €436,891).

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6.3. Tangible Assets

Tangible assets as at 30 June 2026 amount to €32,926,106, net of depreciation. The movements that occurred during the semester are presented below:

Tangible assets	Buildings (lease)	Vehicles (lease)	Electronic machinery (lease)	Buildings	Electronic machinery	Furniture and fixtures	Other tangible assets	Tangibles under construction	TOTAL
Balances as at 31 December 2025	13,730,160	5,258,471	38,489	3,874,948	2,870,860	1,296,949	3,790,283	3,050,972	33,911,132
Acquisitions	1,978,662	1,384,015	71,263	0	1,210,431	330,958	3,075,100	254,103	8,304,532
Disposals	(67,908)	(97,259)	0	0	(3,787)	0	(447,524)	(2,960,903)	(3,577,381)
Amortisation and depreciation	(2,563,107)	(1,377,603)	(26,559)	(66,151)	(661,125)	(126,555)	(885,565)		(5,706,665)
Other Changes	1,087	1,145	0	(5,116)	0	(2,786)	159		(5,511)
Balances as at 30 June 2026	13,078,894	5,168,768	83,193	3,803,681	3,416,379	1,498,566	5,532,453	344,171	32,926,106

The increases in the "Buildings under lease" category are mainly attributable to the recognition of the effect arising from the lease contract relating to the property of the subsidiary Imille.
Investments in the "Electronic equipment" category mainly refer to the purchase of IT systems and hardware equipment aimed at increasing production capacity.
The increases in the "Cars under lease" category are attributable to the renewal/expansion of the Group's company car fleet during the financial year.
The increase in the "Other tangible fixed assets" category is mainly attributable to the reclassification of the ISM4Italy project, which had been recognised among assets under construction in 2025 and entered into operation, with the consequent start of amortisation, during 2026.

6.4. Investments in Associates

This line item includes the value of the investments in the associated companies ReVersal S.p.A., TXT Healthprobe S.r.l., Simplex Human Tech S.r.l. and TXT MEDIA.

6.5. Other Non-Current Financial Assets

The item "Other non-current financial assets" amounts to €12,974,875 as at 30 June 2026, compared with €20,348,346 as at 31 December 2025.
This item mainly includes the financial investment in the share capital of Banca del Fucino, carried out in the first quarter of 2021 for €9,498,377. During the first half of 2026, a portion amounting to €7,920,000 was sold.

6.6. Deferred Tax Assets and Liabilities

Below is the composition of deferred tax assets and liabilities as at 30 June 2026, compared with the figures at the end of the 2025 financial year:

	Balances as at 30 June 2026	Balances as at 31 December 2025	Change
Deferred tax assets	1,335,974	1,003,476	332,498
Deferred tax provision	(13,662,472)	(13,037,008)	(625,464)
Total	(12,326,498)	(12,033,532)	(292,966)

Deferred tax assets mainly refer to the revenue recognition under IFRS 15 of the Boeing and American Airlines licences, compared with the criteria adopted for tax purposes in the relevant foreign jurisdiction.

The deferred tax liabilities mainly refer to the recognition of deferred taxation on the assets acquired in the 2016 financial year with the acquisition of Pace GmbH (Customer List and Intellectual Property), in 2018 with the acquisition of Cheleo (Customer List), with the acquisition of TXT Risk Solutions (Intellectual Property), with the 2019 acquisition of the Assioma.Net Group and the 2020 acquisition of HSPI and Mac Solutions SA (Customer List), in 2021 of TeraTron, TXT Quence, LBA and TXT Novigo, in 2022 of DM, Ennova, PGMD, Soluzioni Prodotti e Sistemi, Tlogos, in 2023 of

FastCode, in 2024 of the Imille Group, Refine Direct, Focus PLM and WebGenesys, and in 2025 of IT Values.

The total net negative change of €292,966 results from different movements: a) the recognition of deferred tax assets on revenues arising from the application of the new international accounting standard IFRS 15; b) deferred taxation on assets acquired during the financial year.

6.7. Contract Assets

Contract Assets as at 30 June 2026 amount to €37,619,471 and show an increase of €8,981,763 compared with 31 December 2025.

Work in progress is recognised using the percentage-of-completion method (over-time criterion), applying the cost-incurred method for each contract.

6.8. Trade Receivables

Trade receivables as at 30 June 2026, net of the allowance for doubtful accounts, amount to €133,940,115 and show an increase of €6,447,379 compared with 31 December 2025.
The average DSO for the first half of 2026 shows an improvement compared with the end of the previous financial year, as a result of effective credit-recovery actions.
The following table provides the detailed breakdown of this item:

Trade receivables	30 June 2026	31 December 2025	Change
Gross value	136,360,580	129,654,339	6,706,241
Provision for bad debts	(2,420,465)	(2,161,603)	(258,862)
Net value	133,940,115	127,492,736	6,447,379

The allowance for doubtful accounts recorded the following movements during the period:

Provision for bad debts	30.06.2026
Opening balance	(2,161,604)
IFRS 3 acquisitions	(64,015)
Allocation	(194,847)
Use	-
Closing balance as at 30.06.2026	(2,420,466)

The breakdown of trade receivables between amounts not yet due and past due as at 30 June 2026, compared with 31 December 2025, is presented below:

Aging 30.06.2026	Total	Coming due	Past due	
			0-90 days	More than 90 days
30 June 2026	136,360,580	102,870,060	23,846,336	9,644,184
31 December 2025	129,654,339	103,421,616	15,040,077	11,192,646

Given the composition of the receivables portfolio, and in particular the concentration of receivables with major customers, Management considers the allowance for doubtful accounts to be adequate as at 30 June 2026.

6.9. Other Receivables and Current Assets

The item “Other receivables and current assets”, which includes receivables for funded research projects, tax receivables and other receivables, together with accrued income and prepaid expenses, shows a balance of €21,931,381 as at 30 June 2026, compared with €20,512,325 as at 31 December 2025. The related breakdown is presented below.

Sundry receivables and other current assets	30 June 2026	31 December 2025	Change
Receivables for research grants	2,540,228	2,313,196	227,032
Tax receivables	6,149,862	7,340,408	-1,190,546
Other receivables	6,087,904	5,322,234	765,670
Other current assets	7,153,387	5,536,487	1,616,900
Total	21,931,381	20,512,325	1,419,056

The item “Receivables for funded research” includes receivables relating to research activities financed by various institutions, referring to contributions to expenditure incurred to support research and development activities covered by specific grant programmes; such contributions will be disbursed upon completion of the development phases of the related projects.

The item “Tax receivables” refers to advance payments relating to direct taxes.

“Other receivables” include heterogeneous receivables, mainly attributable to advances to suppliers and to receivables from former shareholders arising from guarantees provided by the sellers under the share purchase agreement.

Other current assets, amounting to €7,153,387, include accrued income and prepaid expenses (adjustments for costs paid in advance that do not pertain to the period) and other contract assets.

6.10. Other Short-Term Financial Receivables

As at 30 June 2026, this item includes short-term financial receivables from associated companies.

6.11. Financial Instruments Measured at Fair Value

As at 30 June 2026, the item includes “Financial instruments measured at Fair Value” amounting to €16,684,621.

These consist of investments in multi-branch life insurance contracts with partially guaranteed capital, bond loans, and treasury asset management portfolios.

The Fair Value has been confirmed using the value communicated by the issuer, comparing it—where available (Level 1 instruments)—with market quotations.

6.12. Cash and Equivalents

The Group's cash and cash equivalents amount to €102,768,845 (€102,738,578 as at 31 December 2025). Reference should be made to the statement of cash flows for details regarding the generation and movements of cash flows.

The main impacts, in addition to the operating cash flow for the period, relate to:

- new financing arrangements entered into during the semester (note 6.15);
- treasury share transactions (note 6.14) and investments in insurance funds.

Cash and cash equivalents relate to ordinary current accounts held with Italian banks for €92,136,409 and foreign banks for €10,604,446.

There are no restrictions on cash and cash equivalents, nor are there any currency or other limitations on their transferability to Italy.

6.13. Equity

Equity amounts to €165,501,276.

The Company's share capital as at 30 June 2026 consists of 13,006,250 ordinary shares with a nominal value of €0.5 each, for a total amount of €6,503,125.

Reserves and retained earnings include the legal reserve (€1,300,625), share premium reserve (€28,056,278), merger surplus reserve (€1,911,444), actuarial gains and losses reserve on employee severance indemnities (negative for €1,161,012), Cash Flow Hedge reserve (€246,845 net of the related tax effect), translation reserve (€927,576), stock option reserve (€1,261,066) and retained earnings (€123,378,440).

Descrizione	Free	Required Law	Established by Shareholders' Meeting	TOTAL
Share premium reserve	28,056,278	-	-	28,056,278
Legal reserve	-	1,300,625	-	1,300,625
Merger surplus	-	-	1,911,444	1,911,444
Reserve for actuarial differences on post-employment benefits	-	-	(1,161,012)	(1,161,012)
IRS Fair Value	246,845	-	-	246,845
Reserve for retained earnings	-	-	123,378,440	123,378,440
Stock option reserve	-	-	1,261,066	1,261,066
Translation reserve	-	-	927,576	927,576
Total	28,303,123	1,300,625	126,317,514	155,921,262

<u>Incentive Plans</u>

The Shareholders' Meeting held on 20 April 2023 approved a stock option plan for executive directors and senior managers of the Group, for the subscription of up to 600,000 shares, subject to the achievement of specific performance targets such as revenue trends, profitability, or individual performance objectives.

On 14 December 2023, the Board of Directors, with the favourable opinion of the Remuneration Committee, granted 180,000 options for the purchase of an equal number of the Company's shares to seven individuals among executive directors, managers with strategic responsibilities, and other senior managers of the Group for the 2023–2025 period, at an exercise price of €16.55.

The Shareholders' Meeting held on 29 April 2024 approved a stock option plan for executive directors and senior managers of the Group, for the subscription of up to 600,000 shares, subject to the achievement of specific performance targets such as revenue trends, profitability, or individual performance objectives.

On 25 June 2024, the Board of Directors, with the favourable opinion of the Remuneration Committee, granted 130,000 options to Group employees for the purchase of an equal number of the Company's shares to five individuals among executive directors, managers with strategic responsibilities, and other senior managers of the Group for the 2024–2026 period, at an exercise price of €24.26..

S.G. PLAN									
Options		2019	2020	2021	2022	2023	2024	2025	2026
(i)	Outstanding at the start of the year/period	-	135,000	108,000	54,000	18,000	180,000	310,000	310,000
(ii)	granted during the year/period	135,000	-	-	-	180,000	130,000	-	-
(iii)	forfeited during the year/period	-	(27,000)	(54,000)	-	-	-	-	(20,000)
(iv)	exercised during the year/period	-	-	-	(36,000)	(18,000)	-	-	-
(v)	expired during the year/period								
(vi)	outstanding at the end of the year/period	135,000	108,000	54,000	18,000	180,000	310,000	310,000	290,000
(vii)	exercisable at the end of year/period	-	-	54,000	18,000	180,000	310,000	310,000	290,000

Treasury Shares

During the first six months of 2026, the TXT e-solutions share recorded a maximum official price of €38 on 8 June 2026 and a minimum official price of €23.85 on 16 February 2026. As at 30 June 2026, the share was trading at €37.25.

The average daily trading volume on the stock exchange in the first six months of 2026 was 45,712 shares, an increase compared with the 27,536 shares recorded in the corresponding period of 2025.

As at 30 June 2026, the Company held 415,486 treasury shares, compared with 333,854 as at 31 December 2025, corresponding to 3.195% of the shares issued, with an average carrying amount of €11.56 per share. During the first six months of 2026, 120,177 treasury shares were purchased at an average price of €28.73 per share.

On 12 May 2026, 38,515 treasury shares were transferred at the agreed price of €27.91 per share, in fulfilment of the payment obligations undertaken by TXT under the share purchase agreement signed on 1 April 2026 for the acquisition of 100% of the share capital of FasThink S.r.l.

6.14. Non-current Financial Liabilities

Non-current financial liabilities amount to €165,000,861 (€161,675,899 as at 31 December 2025).

Non-current financial liabilities	30 June 2026	31 December 2025	Change
Payable for Earn-Out	18,242,834	9,554,084	8,688,750
Other financial payables	367,500	490,000	(122,500)
Non-current monetary flow swaps	0	454,613	(454,613)
Bank loans	135,562,082	139,206,787	(3,644,705)
Non-current payables to suppliers for leases	10,828,445	11,970,414	(1,141,968)
Totale Passività finanziarie non correnti	165,000,862	161,675,899	3,324,963

This item includes: a) the non-current portion of bank loans entered into over the years, amounting to €135,562,082; b) the non-current portion of financial liabilities recognised under IFRS 16, amounting to €10,828,445; c) the liability of €18,242,834 relating to Earn-Outs payable to the shareholders of PACE Canada, Imille, Refine, Focus PLM, TXT Arcan (now TXT Quence), TXT Risk Solutions, IT Values, Nexteon, Fasthink and NetMediaClick upon the occurrence of the contractual conditions.

For the determination of the present value of lease liabilities falling within the scope of IFRS 16, in the absence of a readily available implicit interest rate, the Group adopted its incremental borrowing rate, taking into account—depending on the type of contract—its duration, the financed amount and the underlying asset. The Group has determined that differences between the rates applied to the various categories of contracts do not result in significant impacts.

The loans referred to under point (c) consist of the following:

- Loan of €15,000,000 at variable interest rate EURIBOR 3 months (360) + 1.60% spread, granted to the parent company on 29/06/2022 by Crédit Agricole Italia S.p.A. As at 30 June, the outstanding amount is €3,150,565, with a non-current portion of €0.
- Loan of €15,000,000 granted to the parent company on 25/03/2024 by Credito Emiliano. As at 30 June, the outstanding amount is €925,079, with a non-current portion of €0.
- Loan of €6,000,000 granted to the parent company on 29/09/2023 by Crédit Agricole. As at 30 June, the outstanding amount is €2,482,759, with a non-current portion of €1,241,379.
- Loan of €3,000,000 granted to the parent company on 30/09/2024 by Banco BPM. As at 30 June, the outstanding amount is €1,294,993, with a non-current portion of €263,429.
- Loan of €50,000,000 granted to the parent company on 31/10/2024 by Crédit Agricole. As at 30 June, the outstanding amount is €43,750,000, with a non-current portion of €31,250,000.

- Loan of €40,000,000 granted to the parent company on 20/01/2025 by UniCredit. As at 30 June, the outstanding amount is €32,000,000, with a non-current portion of €24,000,000.
- Loan of €20,000,000 granted to the parent company on 17/06/2025 by Banca Nazionale del Lavoro. As at 30 June, the outstanding amount is €17,777,778, with a non-current portion of €13,333,333.
- Loan of €10,000,000 granted to the parent company on 26/06/2025 by Credito Emiliano. As at 30 June, the outstanding amount is €8,524,673, with a non-current portion of €6,497,554.
- Loan of €25,000,000 granted to the parent company on 31/07/2025 by Intesa Sanpaolo. As at 30 June, the outstanding amount is €25,000,000, with a non-current portion of €20,312,500.
- Loan of €18,000,000 granted to the parent company on 30/10/2025 by BPER. As at 30 June, the outstanding amount is €15,867,048, with a non-current portion of €11,503,340.
- Loan of €25,000,000 granted to the parent company on 20/02/2026 by UniCredit. As at 30 June, the outstanding amount is €23,750,000, with a non-current portion of €18,750,000.
- Loan of €1,800,000 at fixed interest rate granted to TeraTron GmbH by Sparkasse Bank. As at 30 June, the outstanding amount is €1,032,341, with a non-current portion of €926,456.
- Loan of €5,000,000 granted to TXT e-tech. As at 30 June, the outstanding amount is €3,437,500, with a non-current portion of €2,187,500.
- The Ennova Group has entered into loans with various financial institutions. The outstanding amount is €8,118,649, with a non-current portion of €4,813,756.
- Loan of €510,000 granted by UniCredit to Imille Srl. As at 30 June, the outstanding amount is €148,358, with a non-current portion of €56,092.
- WebGenesys S.p.A. has entered into loans with various financial institutions. The outstanding amount is €329,521, with a non-current portion of €249,715.
- Loan granted to the subsidiary Fasthink S.r.l. As at 30 June, the outstanding amount is €167,883, with a non-current portion of €117,518.
- Loan granted to the subsidiary NetMediaClick S.r.l. As at 30 June, the outstanding amount is €198,056, with a non-current portion of €92,029.
- Loan granted to the subsidiary Haiku S.r.l. As at 30 June, the outstanding amount is €99,014, with a non-current portion of €62,546.

In line with market practice, the financing agreements include:

- **financial covenants**, under which the Company undertakes to comply with specific financial ratios, the most significant of which relate gross or net financial debt to EBITDA or Equity, measured on the Group’s consolidated perimeter according to definitions agreed with the lenders;
- **negative pledge commitments**, under which the Company may not create security interests or other encumbrances over corporate assets;
- **pari passu clauses**, ensuring that the loans rank equally with other financial liabilities, and **change-of-control clauses**, triggered in the event of divestments by the majority shareholder;
- **limitations on extraordinary transactions** exceeding certain thresholds;

- **issuer obligations**, which may require prior notification to and approval by the lender for, inter alia, the distribution of reserves or capital, certain extraordinary transactions, or certain disposals or transfers of assets.

A detailed breakdown is presented below:

Mutuo CREDIT AGRICOLE (TXT)	30.06.2026	31.12.2025	Variazioni
Maturity 1-5 years	1,241,379	1,862,069	-620,690
Maturity more than 5 years	-	-	-
Total	1,241,379	1,862,069	-620,690

Mutuo CREDEM (TXT)	30.06.2026	31.12.2025	Variazioni
Maturity 1-5 years	-	312,738	-312,738
Maturity more than 5 years	-	-	-
Total	312,738	312,738	-

Mutuo BANCA POPOLARE DI MILANO (TXT)	30.06.2026	31.12.2025	Variazioni
Maturity 1-5 years	263,429	785,996	-522,567
Maturity more than 5 years	-	-	-
Total	263,429	785,996	-522,567

Mutuo CREDIT AGRICOLE (TXT)	30.06.2026	31.12.2025	Variazioni
Maturity 1-5 years	31,250,000	37,500,000	-6,250,000
Maturity more than 5 years	-	-	-
Total	31,250,000	37,500,000	-6,250,000

Mutuo UNICREDIT (TXT)	30.06.2026	31.12.2025	Variazioni
Maturity 1-5 years	24,000,000	28,000,000	-4,000,000
Maturity more than 5 years	-	-	-
Total	24,000,000	28,000,000	-4,000,000

Loan BANCA NAZIONALE DEL LAVORO SPA (TXT)	30.06.2026	31.12.2025	Variazioni
Maturity 1-5 years	13,333,333	15,555,556	-2,222,222
Maturity more than 5 years	-	-	-
Total	13,333,333	15,555,556	-2,222,222

Loan CREDEM (TXT)	30.06.2026	31.12.2025	Variazioni
Maturity 1-5 years	6,497,554	7,517,401	-1,019,847
Maturity more than 5 years	-	-	-
Total	6,497,554	7,517,401	-1,019,847

Loan INTESA SAN PAOLO SPA (TXT)	30.06.2026	31.12.2025	Variazioni

Maturity 1-5 years	20,312,500	23,437,500	-3,125,000
Maturity more than 5 years	-	-	-
Total	20,312,500	23,437,500	-3,125,000

Loan BPER (TXT)	30.06.2026	31.12.2025	Variazioni
Maturity 1-5 years	11,503,340	13,701,658	-2,198,319
Maturity more than 5 years	-	-	-
Total	11,503,340	13,701,658	-2,198,319

Loan UNICREDIT (TXT)	30.06.2026	31.12.2025	Variazioni
Maturity 1-5 years	18,750,000	-	18,750,000
Maturity more than 5 years	-	-	-
Total	18,750,000	-	18,750,000

Loan SPARKASSE BANK (TERATRON)	30.06.2026	31.12.2025	Variazioni
Maturity 1-5 years	423,536	423,536	-
Maturity more than 5 years	476,450	529,392	-52,942
Total	899,986	952,928	-52,942

Loan BPM (TXT e-Tech)	30.06.2026	31.12.2025	Variazioni
Maturity 1-5 years	2,187,500	2,812,500	-625,000
Maturity more than 5 years	-	-	-
Total	2,187,500	2,812,500	-625,000

Loan (ENNOVA)	30.06.2026	31.12.2025	Variazioni
Maturity 1-5 years	4,813,756	4,559,912	253,844
Maturity more than 5 years	-	-	-
Total	4,813,756	4,559,912	253,844

Loan (Imille)	30.06.2026	31.12.2025	Variazioni
Maturity 1-5 years	56,092	102,456	-46,364
Maturity more than 5 years			-
Total	56,092	102,456	-46,364

Loan (Webgenesys)	30.06.2026	31.12.2025	Variazioni
Maturity 1-5 years	249,715	290,939	-41,224
Maturity more than 5 years			-
Total	249,715	290,939	-41,224

Loan (Fasthink)	30.06.2026	31.12.2025	Variazioni
Maturity 1-5 years	117,518	-	117,518

Maturity more than 5 years			-
Total	117,518	-	117,518

Loan (NetMediaClick)	30.06.2026	31.12.2025	Variazioni
Maturity 1-5 years	92,029	-	92,029
Maturity more than 5 years			-
Total	92,029	-	92,029

Loan (Haiku)	30.06.2026	31.12.2025	Variazioni
Maturity 1-5 years	62,546	-	62,546
Maturity more than 5 years			-
Total	62,546	-	62,546

6.15. Employee Severance Indemnities (TFR) and Other Personnel-related Provisions

The item "Employee severance indemnities (TFR) and other personnel-related provisions" amounts to €9,634,161 as at 30 June 2026, mainly relating to liabilities towards employees of the Italian companies within the Group.

The composition and movements of the TFR and Directors' Severance Indemnity during the period were as follows:

Provision for post-employment benefits and other employee provisions	31 December 2025	Allocations and IAS Provision	Uses / Payments	Actuarial gains / losses and other	Financial income / charges	Other changes (Post-employment benefits for new companies)	30 June 2026
Post-employment benefits	9,598,478	240,225	(417,559)	(72,762)	176,849	108,930	9,634,161
Total non-current provisions relating to employees	9,598,478	240,225	(417,559)	(72,762)	176,849	108,930	9,634,161

The employee severance indemnity (TFR), amounting to €9,634,161 as at 30 June 2026 (€9,598,478 as at 31 December 2025), has been measured as a defined benefit plan.

The reconciliation between the TFR provision calculated in accordance with Italian civil law and the amount recognised in the financial statements under IAS 19 is presented below:

	giu-26	dic-25
Provision for post-employment benefits	10,301,589	10,103,583
Current cost	(266,409)	(388,619)
Financial charges	176,849	253,277
Actuarial differences	(72,762)	(227,455)
Actuarial differences following acquisitions	0	(4,934)
Retained earnings	(505,105)	(137,374)
Total	9,634,161	9,598,478

For the calculation of the present value of the Employee Severance Indemnity (TFR), the following assumptions were used regarding the future trend of the variables included in the calculation algorithm:

• Mortality probabilities were derived from the Italian population, broken down by age and gender, as recorded by ISTAT in 2000, and reduced by 25%.

• For the probability of elimination due to absolute and permanent disability of the employee—i.e., becoming disabled and leaving the company population—disability tables currently used in reinsurance practice were applied, broken down by age and gender.

• For the retirement date of the generic active employee, it was assumed that the first of the pension requirements valid for the General Mandatory Insurance scheme would be reached, assuming that employees began contributing to INPS no later than at age 28. This valuation incorporates the changes to retirement age introduced by the Monti reform at the end of 2011.

• For the probabilities of leaving employment due to resignations and dismissals, a turnover rate of 8% per year was observed for the employee population at the valuation date.

• For the probability of requesting an advance in the companies under review, an annual frequency of advances equal to 2.00% was estimated, with the amount of the advance equal to 70% of the residual TFR held by the company.

The estimated salary growth rate, equal to 2.00% per year on a nominal all-inclusive basis, affects the valuation of all companies that do not transfer accrued TFR to the INPS Treasury Fund. A 2.00% annual inflation rate was used as the estimated inflation rate for the valuations.

A discount rate of 4.0216% per year was used for the valuations, as determined at June 30, 2026, based on bonds issued by European companies with AA rating and maturities of 10+. The average duration of the liability was calculated at 13.3 years.

The table below shows the potential effects on the TFR resulting from an increase or decrease in certain "key" variables used in the actuarial calculation, and the corresponding absolute values that the liability would assume under the different alternative scenarios compared with the base scenario:

Sensitivity analysis as at 30 June 2026	% Change in liabilities (DBO)			
Type of change for the specific assumption	Decrease	Increase	Decrease	Increase
Decrease or increase of 50% in company staff turnover	-1.09%	0.72%	9,529,149	9,703,527
Decrease or increase of 50% in frequency of advance payments	-0.88%	1.10%	9,549,380	9,740,137
Decrease or increase of inflation by one percentage point	-0.73%	0.75%	9,563,832	9,706,417
Decrease or increase of discount rate by one percentage point	1.73%	-1.68%	9,800,832	9,472,307

6.16. Provisions for Risks and Future Charges

The provision for risks and future charges amounts to €12,162,098 (€972,098 as at 31 December

2025). The increase is due to an accrual of €11,190,000 arising from a tax audit conducted by the Italian Revenue Agency on the subsidiary TXT Assioma, initially concerning the 2024 tax year and subsequently extended to the 2021, 2022 and 2023 tax years. The audit focused on transactions carried out during the years under review with two suppliers, who were later found to have engaged in activities detrimental to the tax authorities and to the subsidiary itself. The estimated amount includes additional taxes, reduced penalties and interest.

For further details, reference is made to the press release published on 28 July 2026 on the Company's website.

6.17. Current Financial Liabilities

Current financial liabilities amount to €78,539,378 (€69,069,049 as at 31 December 2025).

Current financial liabilities	30 June 2026	31 December 2025	Change
Bank loans	66,896,629	57,595,508	9,301,121
IFRS 16 loans	6,710,259	6,105,351	604,908
Earn - Out NOVIGO	300,000	500,000	(200,000)
Earn-Out FastCode	299,604	299,604	0
Earn-Out Fasthink	200,000	-	200,000
Earn-Out FOCUS PLM	92,000	92,000	0
Earn-Out ValorPlus	-	150,000	(150,000)
Earn-Out NETMEDIACLICK	1,694,703	-	1,694,703
Earn-Out PRO20	1,000,000	-	1,000,000
Payables to EU partners	237,342	379,577	(142,235)
Invoices advances	1,108,842	3,947,009	(2,838,167)
Total current financial liabilities	78,539,378	69,069,049	9,470,329

Short-term portion of medium/long-term loans, mainly composed of:

- €3,150,565 on the loan granted by Crédit Agricole Italia S.p.A.
- €1,241,379 on the loan granted by Crédit Agricole Italia S.p.A.
- €925,079 on the loan granted by Credem
- €1,031,563 on the loan granted by Banco BPM S.p.A.
- €12,500,000 on the loan granted by Crédit Agricole
- €8,000,000 on the loan granted by UniCredit
- €4,444,444 on the loan granted by Banca Nazionale del Lavoro
- €2,027,119 on the loan granted by Credito Emiliano
- €4,687,500 on the loan granted by Intesa Sanpaolo
- €4,363,708 on the loan granted by BPER
- €5,000,000 on the loan granted by UniCredit
- Short-term bank borrowings / *Denaro Caldo* amounting to €14,400,000
- €105,884 on the loan granted by Sparkasse Bank to TeraTron GmbH
- €1,250,000 on the loan granted by Banco BPM to TXT e-tech
- €3,304,893 on loans granted to Ennova Group
- €92,266 on the loan granted by UniCredit S.p.A. to Imille Srl
- €79,806 on loans granted to WebGenesys

- €50,364 on the loan granted to Fasthink
- €106,027 on the loan granted to NetMediaClick
- €36,468 on the loan granted to Haiku

Other Current Financial Liabilities

Current financial liabilities also include:

- **Earn-Outs** related to acquisitions amounting to **€3,586,307**
- **IFRS 16 lease liabilities** amounting to **€6,710,259**, representing the portion falling due within 12 months
- The item **Payables to EU partners**, which includes financial liabilities payable to EU Partners

6.18. Trade Payables

Trade payables as at 30 June 2026 amount to €53,140,910, increasing compared with the balance as at 31 December 2025. Payables to suppliers are non-interest-bearing, entirely commercial in nature, and fall due within twelve months.

6.19. Tax Payables

Tax payables as at 30 June 2026 amount to €10,777,576, mainly referring to income tax liabilities of the Parent Company and the other Group companies.

6.20.Other Payables and Current Liabilities

Other payables and current liabilities as at 30 June 2026 amount to €61,549,056, compared with €57,168,239 as at 31 December 2025, and are detailed in the table below:

Sundry payables and other current liabilities	30 June 2026	31 December 2025	Change
Other payables	6,344,540	5,415,804	928,736
Accrued expenses and deferred income	12,099,384	10,214,979	1,884,405
Advance payments for multi-year orders	10,611,990	12,227,206	(1,615,216)
Payables due to social security institutions	7,734,199	8,569,550	(835,351)
Payables due to employees and external staff	24,758,943	20,740,700	4,018,243
Sundry payables and other current liabilities	61,549,056	57,168,239	4,380,817

The item “Other payables” mainly includes payables to the tax authorities for withholdings on employees and contractors, VAT payables, as well as payables relating to the reporting of costs for ongoing projects and funded research projects.

The item “Accrued expenses and deferred income” essentially refers to adjustments of maintenance and service invoices, made in order to recognise only the revenues pertaining to the period.

The item “Advances on multi-year contracts” includes advances received from customers for contracts currently in progress.

The item "Payables to employees and contractors" includes payables for salaries and wages relating to June 2026, as well as payables for accrued but unused vacation.

7. Income Statement

7.1. Total revenues and other income

Consolidated revenues and other income for the first half of 2026 amount to €228,044,332, an increase of 20.6% compared with the first half of the previous year, as detailed below:

	30 June 2026	30 June 2025	Change	Change %
Revenues and other income	228,044,332	189,095,092	38,949,239	20.6%
Total	228,044,332	189,095,092	38,949,239	20.6%

A disaggregation of revenues into categories that substantially reflect how the nature, amount, timing and any uncertainties affect the recognition of revenues and related cash flows, as well as an analysis of the changes and trends compared with the first half of the previous year, is provided in the "Management commentary on performance in the first half of 2026", to which reference is made for further details.

7.2. Purchases of materials and external service

Purchases of materials and external services for the first half of 2026 amounted to €98,616,402, increasing compared with the first half of 2025, when they totalled €71,635,118.

The breakdown of this item is presented below:

	30 June 2026	30 June 2025	Change
Consumables and resale items	17,895,218	14,967,617	2,927,601
Technical consulting	31,401,605	24,833,246	6,568,359
Travel expenses	2,537,797	2,171,721	366,076
Utilities	890,774	889,737	1,037
Media & marketing services	1,041,803	1,379,653	(337,850)
Maintenance and repair	992,913	786,409	206,504
Canteen and ticket services	1,423,031	1,239,978	183,053
Administrative and legal services	24,102,517	16,196,941	7,905,576
Directors' fees	1,930,133	1,363,151	566,982
Subcontractors	16,400,611	7,806,665	8,593,946
Total	98,616,402	71,635,118	26,981,284

In relation to consolidated revenues, the incidence of purchases of materials and external services amounts to 32.38%.

7.3. Personnel costs

Personnel costs for the first six months of 2026 amount to €92,232,884, increasing by €5,138,462 compared with the first half of 2025. The Group's employees as at 30 June 2026, excluding directors and external contractors, total 3,493 units (3,412 units as at 30 June 2025).

7.4. Other operating costs

Other operating costs for the first half of 2026 amount to €2,993,861, increasing by €170,066 compared with the corresponding period of 2025. This item mainly includes expenses for various rentals not subject to recognition under IFRS 16, as well as miscellaneous operating charges (this latter category includes contingent liabilities and deductible taxes).

	30 June 2026	30 June 2025	Change
Passive charges and non-existent items	935,958	1,270,418	-334,460
Vehicle lease expenses	250,039	152,009	98,030
Other taxes (non-income taxes)	130,803	192,139	-61,336
Other rents and rentals	335,272	356,363	-21,091
Contingent liabilities	1,236,753	760,052	476,701
Fines and penalties	58,099	35,500	22,599
Magazine and subscription expenses	46,937	57,314	-10,377
Total	2,993,861	2,823,795	170,066

7.5. Amortisation

Amortisation of intangible and tangible assets as at 30 June 2026 amounts to €12,414,658, showing an increase of €4,925,470 compared with the same period of the previous year. The increase is mainly attributable, for €2,244,915, to the amortisation of Customer Relationship and Intellectual Property assets recognised following the Purchase Price Allocation (PPA) process related to the acquisitions carried out.

These amortisation charges have been calculated on the basis of the useful life of the asset or the capitalised cost and its utilisation during the production phase.

7.6. Impairment of receivables included in current assets

The impairment of receivables included in current assets amounts, as of June 30, 2026, to €1,708,179 (€129,666 as of June 30, 2025). The increase in this item derives from the impairment of the VAT credit of the subsidiary TXT Assioma for €1,512,488. As part of the tax audit to which the company was subjected, as communicated on July 28, 2026, the Group reassessed the recoverability prospects of the residual tax credit accrued in 2024, proceeding with its impairment in accordance with the expected credit loss (ECL) model required by IFRS 9, consistent with the Group's policies on financial impairment.

In the absence of a specific accounting standard applicable to this case — as it falls outside the scope of both IAS 12 and IAS 20 — the Group applied the hierarchy set out in IAS 8, identifying IFRS 9 as the relevant accounting standard and therefore classifying such tax credits within the category of financial assets.

7.7. Provisions for risks and charges

Provisions for risks and charges amount to €11,190,000 as at 30 June 2026 (€0 as at 30 June 2025). For further details, reference is made to note 6.16 "Provision for risks and charges".

7.8. Financial income and expenses

The negative balance between financial income and financial expenses as of June 30, 2026 amounts to €4,450,687, compared with a negative balance of €3,939,534 at the end of the first half of 2025. This change is mainly due to bank interest expenses, equal to €3.6 million as of June 30, 2026, and other financial expenses, amounting to €1 million, net of the positive balance of instruments measured at fair value (€0.1 million as of June 30, 2026) and other income (€0.4 million), mainly attributable to the reversal of earn-outs related to acquisitions.
The breakdown of financial income and expenses as at 30 June 2026 is summarised below:

	30.06.2026	30.06.2025	Change
Interest income from banks	29,693	-	29,693
Gains from instruments measured at fair value	52,227	189,841	(137,614)
Other financial income	416,791	373,138	43,653
Total financial income	498,710	562,979	(64,269)
	(3,648,961)	(2,356,713)	(1,292,248)
Interest expenses to banks	-	(360,000)	360,000
Losses on the Banca del Fucino investment	(1,015,808)	(718,046)	(297,762)
Other financial expenses	(176,849)	(123,300)	(53,549)
TFR discounting interest expense	(150,733)	(129,378)	(21,355)
Share of results of associates	42,954	(815,076)	858,030
Foreign exchange gains (losses)	(4,949,398)	(4,502,513)	(446,885)
Total financial expenses	(4,450,687)	(3,939,534)	(511,153)

7.9. Share of results of associated companies

The negative balance of €150,733 refers to the share of the results attributable to the companies Reversal SIM, TXT Healthprobe and TXT Media.

7.10. Income taxes

Income taxes as at 30 June 2026 amount to €5,459,450, detailed as follows:

	30 June 2026	30 June 2025	Change
Total current taxes	7,072,596	6,708,721	363,875
Previous years' taxes	75,035	267,477	(192,442)
Total deferred tax assets	(49,678)	(1,151,550)	1,101,872
Total deferred tax liabilities	(1,638,503)	(722,004)	(916,499)
Total taxes	5,459,450	5,102,644	356,806

Deferred and prepaid taxes correspond to the change in the related balance sheet items, except for those that had no impact on the income statement, such as taxes on the value of hedging instruments for cash flows linked to mortgage interest.

8. Seasonality of operating segments

The sectors in which the TXT e-solutions Group operates are not subject to seasonality in operations.

9. 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.
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 June 2026	Receivables	Payables	Costs	Revenues
TXT MEDIA	9,937			

Paydo	870			436
Reversal	17,426			1,926
Amministratori e personale rilevante		249,179	565,863	
Total as of 30.06.2026	28,234	249,179	565,863	2,362

As at 31 December 2025	Receivables	Payables	Costs	Revenues
TXT Healthprobe S.r.l.				
LAS LAB S.r.l.				
Simplex S.r.l.				
PayDo S.r.l.	14,976	1,101		277
Reversal S.p.A.	23,308	8,392		10,456
Amministratori e personale rilevante		707,179	1,445,135	
Total as at 31.12.2025	38,284	716,672	1,445,135	10,733

Rapporti di natura finanziaria

Financial relationships with related parties as at 30 June 2026 are reported below, showing the amounts connected to financial transactions with related entities.

As of 30 June 2026	Receivables	Payables	Costs	Revenues
TXT MEDIA	634,090			9,937
TXT Healthprobe S.r.l.	682,652			
Laserfin S.r.l.		881,796		
Total as of 30.06.2026	1,316,742	881,796	-	9,937

As at 31 December 2025	Receivables	Payables	Costs	Revenues
TXT Healthprobe S.r.l.	652,652	-		
PayDo S.r.l.	586,659	-	-	13,297
TXT MEDIA	384,090	-		
Laserfin S.r.l.	-	1,234,967	-	-
Total as at 31.12.2025	1,623,401	1,234,967	-	13,297

10. Segment Reporting

For financial-reporting purposes, the text can be rendered in English with a tone fully aligned to a half-year financial report:

For management purposes, the Group is organized into three Business Units, based on the final application of the products and services provided.
The main economic figures broken down by business segment are as follows:

(Amounts in thousands of €)	Software Engineering	Smart Solutions	Digital Advisory	Not allocated	Total H1 2026

REVENUES	137,289	50,448	40,308		228,045
Direct costs	96,804	19,771	27,981		144,556
GROSS MARGIN	40,485	30,677	12,327		83,489
Research & Development costs	4,044	7,639	823		12,506
Sales costs	12,195	6,049	3,648		21,892
General & Administrative costs	8,073	4,363	2,454		14,890
GROSS OPERATING RESULT (EBITDA)	16,173	12,626	5,402		34,201
Depreciation of tangible assets	4,020	799	888		5,707
Amortization of intangible assets	2,339	3,778	591		6,708
Impairments	1,601	41	66		1,708
Provisions	11,190	0	0		11,190
OPERATING PROFIT (EBIT)	(2,977)	8,009	3,857	0	8,888
Extraordinary / financial income (expenses)				(4,300)	(4,300)
Share of profit (loss) of associates				(151)	(151)
PROFIT BEFORE TAXES (EBT)	(2,977)	8,009	3,857	(4,451)	4,438
Taxes				(5,459)	(5,459)
NET PROFIT	(2,977)	8,009	3,857	(9,910)	(1,021)

During the six-month period ended June 30, 2026, the Group's consolidated revenues included transactions with a customer operating in the Aerospace sector that exceeded the 10% threshold required by IFRS 8.34. Revenues from this customer accounted for approximately 12% of consolidated revenues for the period, attributable mainly to the Software Engineering segment and, to a lesser extent, to the other two segments.

International revenues overall represent 14.8% of total revenues for the first half of 2026.

11. Total financial indebtedness

The European Securities and Markets Authority (ESMA) published on 4 March 2021 the Guidelines on disclosure requirements under EU Regulation 2017/1129 ("Prospectus Regulation"). With "Richiamo di attenzione n. 5/21" dated 29 April 2021, CONSOB announced its intention to align its supervisory practices on net financial position with the ESMA Guidelines. In particular, CONSOB stated that prospectuses approved from 5 May 2021 onwards must comply with these ESMA Guidelines.

Accordingly, under the new provisions, listed issuers must present, in the notes to annual and half-year financial statements published from 5 May 2021, a new schedule on indebtedness prepared in accordance with paragraphs 175 and following of the ESMA Guidelines.

The ESMA Guidelines introduce the following main changes to the indebtedness schedule:

• the term "Net financial position" is replaced by "Total financial indebtedness"; • non-current financial indebtedness must also include trade payables and other non-current payables, i.e. non-interest-bearing liabilities that nonetheless contain a significant implicit or explicit financing component (for example, payables to suppliers with maturities exceeding 12 months); • within current financial indebtedness, the current portion of non-current financial indebtedness must be presented separately; • "financial debt" includes interest-bearing debt, which also comprises financial liabilities relating to short-term and/or long-term lease contracts. Disclosure on lease liabilities must be provided separately.

For further details regarding changes in the Group's net financial position, reference is made to the "Management commentary for the first half of 2026".

12. Other significant events of the period and subsequent events

Reference is made to the section "Significant events after the end of the period and foreseeable developments in operations" included in the Directors' Report..

13. Attestazione sul bilancio consolidato semestrale abbreviato

pursuant to Article 81-ter of Consob Regulation no. 11971 of 14 May 1999, as subsequently amended

The undersigned Enrico Magni, as Chairman of the Board of Directors, and Marcello Bussolin, as Manager responsible for preparing the corporate accounting documents of TXT e-solutions S.p.A., certify, also taking into account the provisions of Article 154-bis, paragraphs 3 and 4, 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 half-year financial statements as at 30 June 2026.

The assessment of the adequacy of the administrative and accounting procedures for the preparation of the condensed consolidated half-year financial statements as at 30 June 2026 was based on a process defined by TXT in accordance with the Internal Control – Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission, which represents a generally accepted international reference framework.

It is also certified that the condensed consolidated half-year financial statements as at 30 June 2026:

• correspond to the results of the books and accounting records; • are prepared in accordance with the International Financial Reporting Standards adopted by the European Union and with the measures issued pursuant to Article 9 of Legislative Decree no. 38/2005; • are suitable to provide a true and fair representation of the financial position, results of operations and cash flows of the issuer.

The interim management report includes a reliable analysis of the significant events that occurred in the first six months of the year and their impact on the condensed half-year financial statements, together with a description of the main risks and uncertainties for the remaining six months of the year. The interim management report also includes a reliable analysis of information on significant related-party transactions.

The manager responsible for preparing corporate accounting documents	The Chairman of the Board of Directors
Marcello Bussolin	Enrico Magni

Cologno Monzese, 6 August 2026

TXT e-solutions S.p.A.

Report on review of the half-yearly condensed consolidated financial statements at 30.06.2026

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REPORT ON REVIEW OF THE HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of
TXT e-Solutions S.p.A.

Introduction

We have reviewed the accompanying half-yearly condensed consolidated financial statements of TXT e-solutions S.p.A. and subsidiaries (TXT e-solutions Group), which comprise the statement of financial position as of June 30, 2026 and the income statement, statement of comprehensive income, statement of changes in equity and cash flow statement for the six month period then ended, and the related explanatory notes. The Directors are responsible for the preparation of the half-yearly condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the half-yearly condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange (“Consob”) for the review of the half-yearly financial statements under Resolution n° 10867 of July 31, 1997. A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusions

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly condensed consolidated financial statements of TXT e-solutions Group as at June 30, 2026 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Milan, August 6, 2026

Crowe Bompani Assurance Services SpA

Alessandro Rebora
(Partner)

This review report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative

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