



# **TXT Group**

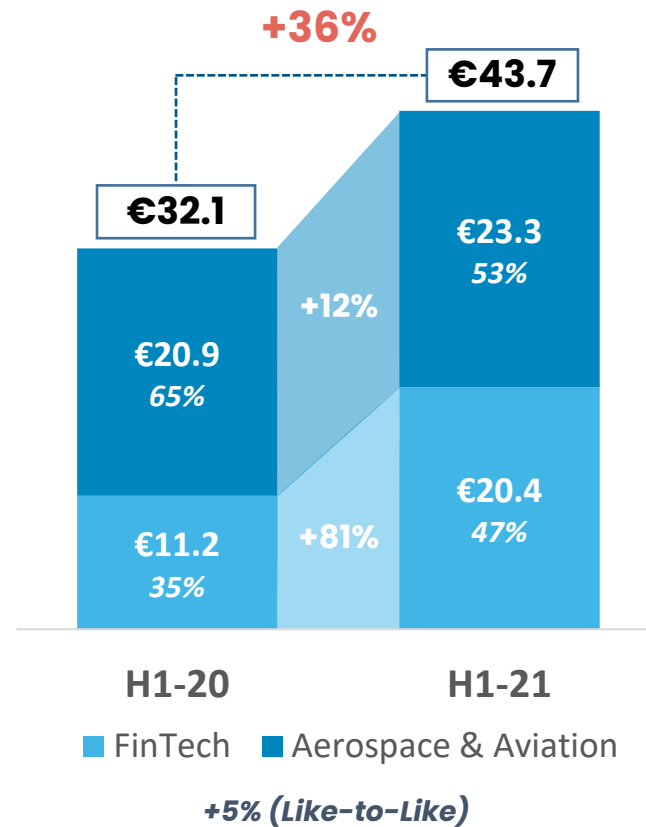
# **H1 2021 Results**

Call with Investors  
August 6 | 11.00am (CEST)

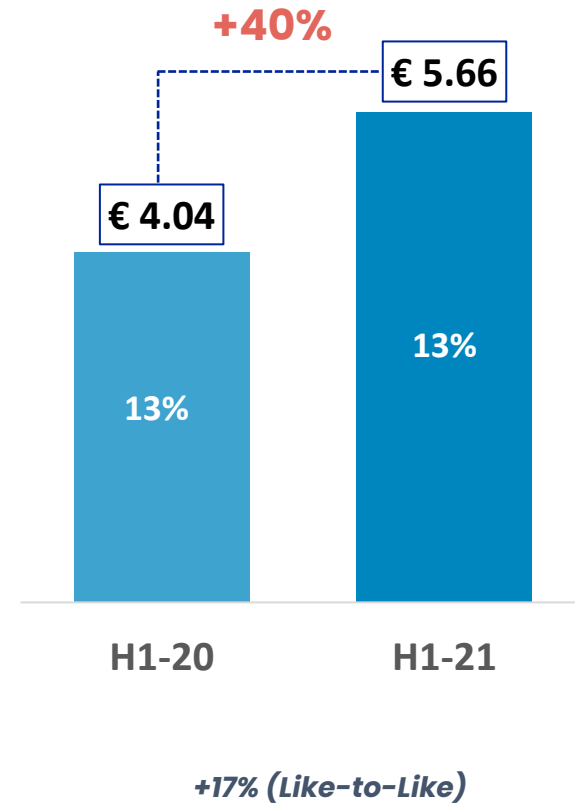
Daniele MISANI, CEO  
Andrea FAVINI, IR

Since 2018, constantly improving quarterly Revenues and EBITDA results.  
**#neverbetter**

### Revenues by Market (€mn, % on total revenues)



### EBITDA (€mn, % on total revenues)



**EBIT**

**€ 3.4Mn** H1-21 EBIT, **+62.7%** vs. H1-20

**SOFTWARE REVENUES**

**€4.2Mn** -4% vs. H1-20, recovering from -12% in Q1-21

**INTERNATIONAL REVENUES**

**€ 10.9 Mn** 25% of total revenues

**CASH + TREASURY SHARES AVAILABLE FOR GROWTH**


**€ 34Mn** Short term net financial resources & **+ €10Mn\*** in Treasury Shares

*\* Value calculated with stock price of € 8.0 per share*



# **Sustainable growth, diversification**

## **Aerospace & Aviation**

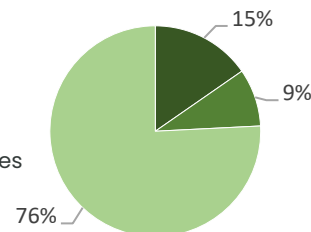
 **Turnover H1-2021: 23.3M €**  
**+12%**

 **EBITDA margin H1-2021:**  
**13.7%**

 **International revenues:**  
**33% of total**

### **Revenues breakdown**

■ Software  
■ Advanced services  
■ Projects



## **Fintech**

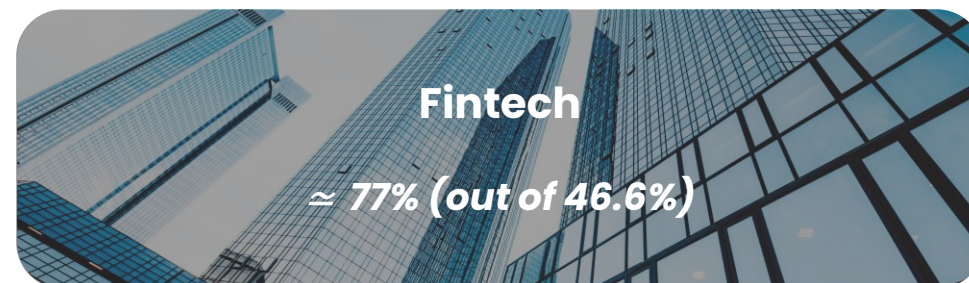
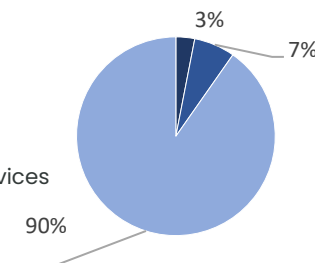
 **Turnover H1-2021: 20.4M €**  
**+81.2%**

 **EBITDA margin H1-2021:**  
**12.1%**

 **International revenues:**  
**15% of total**

### **Revenues breakdown**

■ Software  
■ Advanced services  
■ Projects





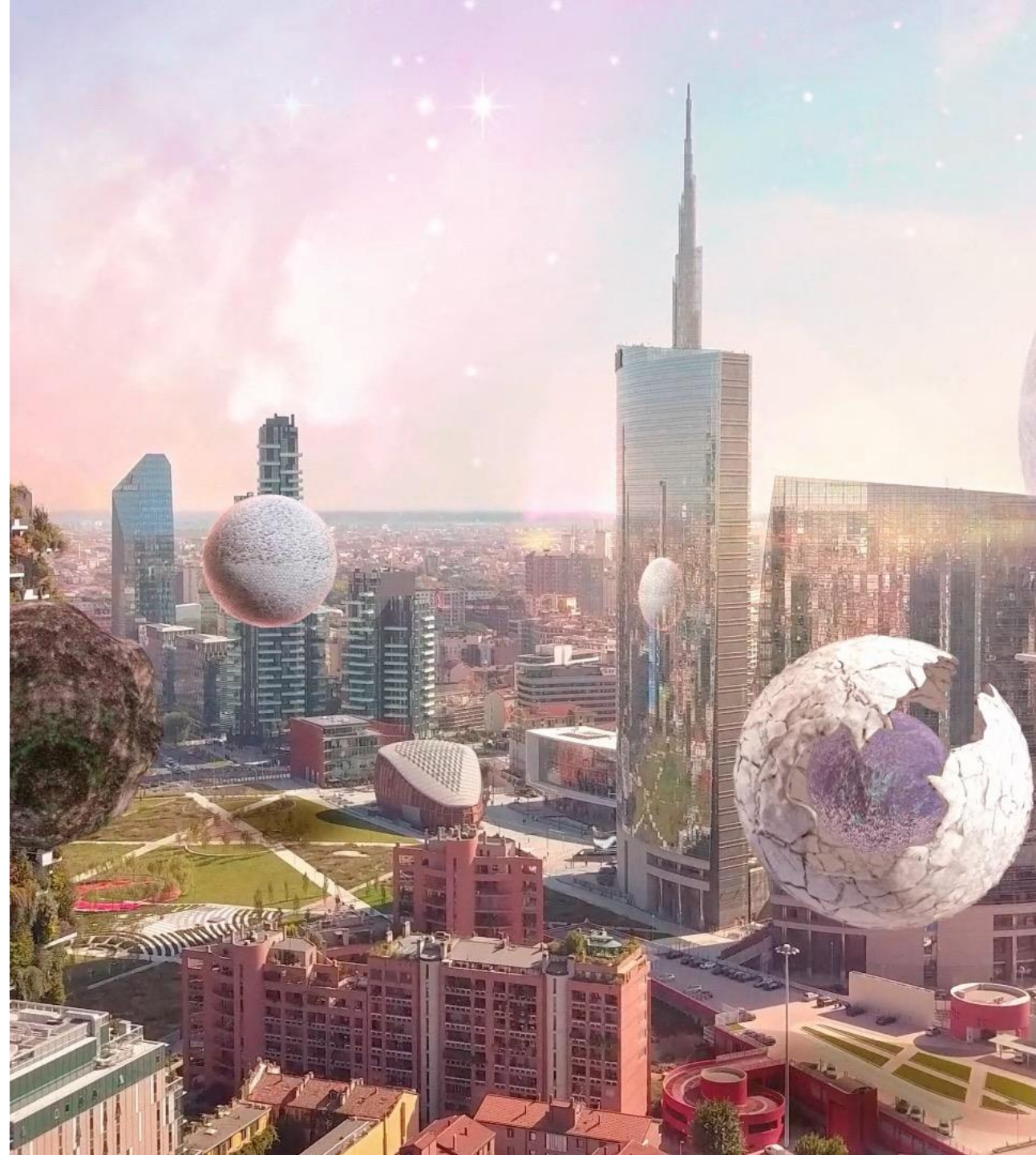
# **\_Q2 & July Main Events**

# Rebranding Campaign:

## Reboot of Our **Visual Identity**

- Reinforce the TXT Group **identity**
- Enhance the **excellence** of each part
- Show the **change of speed**
- Leverage synergies: designed by **HSPI Digital Unit**

TXT Group is going through a phase of change and strong growth. We are aggregating a network of synergic excellencies with the strategic ambition to maintain and expand the strong momentum in all key sectors of our business. This is why we have decided to create, with creative and innovative thinking, a new visual identity capable not only of communicating our nature as digital innovators and our flexibility in responding to ongoing change, but also of reinforcing the group identity, enhancing the excellence of all its parts.



# TXT acquires TeraTron GmbH:

## strengthened IoT offering

- TXT e-solutions S.p.A. ("TXT") announces the acquisition of TeraTron GmbH, acquiring 100% of its capital.
- TXT continues its internationalisation process with a further acquisition in Germany.
- This new acquisition strengthens TXT IoT offering in its already robust Automotive & Industrial (Industry 4.0) sector.
- Expected €9 million revenues with EBITDA of approximately €2 million full year results 2021. TXT will consolidate results starting from 1 August 2021.



# New Fintech Startup:

## Capital increase in **Reversal Spa**

- TXT obtains stake equal to 51% of the share capital of the startup company for €0.51 Mln.
- Innovative solutions for wealth-management
- Go-to-market & Break Even in 2022

TXT Group's technological expertise represents a key asset in the implementation of innovative solutions to be offered to customers in different application areas such as the robot-advisors. Italy is ranked among the last in Europe for the number of active platforms and our wide and extensive technology platform combined with the multi-year financial market expertise of ReVersal's Members and Managers will be able to generate significant value for ReVersal's clients and TXT shareholders



## TXT, Politecnico di Milano and ANT-X start a collaboration to develop drone-based solutions



A collaboration to develop and test innovative solutions and services based on the use of drones cooperating with helicopters to be employed in rescue missions. The JV will start projects, activities, and initiatives on topics such as search and rescue operations, advanced air mobility, earth monitoring, and cooperation between different aerial means.

## HSPI working with INAIL for Digital Innovation



HSPI has been awarded the tender called by INAIL last June for the management of editorial web publishing and media relations support services. The success involves all the companies in the Temporary Grouping of Companies with whom HSPI won the tender, including Il Sole 24 Ore

## Digitalisation and centralised management of Trade Finance processes: Banca UBAE joins Polaris



Banca UBAE has joined the Polaris platform as a Financial Partner. Thanks to this platform, Banca UBAE, becomes part of the digital community generated by Polaris, gaining privileged access to one of the most dynamic segments of the financial market.

## Our software to support UK's FlyZero initiative



PACE will supply licenses of its preliminary aircraft and systems design suite and its route and aircraft economic analysis tool to the Aerospace Technology Institute's (ATI) FlyZero project. Led by the ATI and backed by the UK Government, the project is investigating the design challenges, manufacturing demands and market opportunities of zero-carbon emission aircraft.





# **H1-2021 FINANCIALS**

# Profit and loss: H1 details

(€ thousand)	H1 2021	%	H1 2020	%	Var %
<b>REVENUES</b>	<b>43,699</b>	<b>100.0%</b>	<b>32,108</b>	<b>100.0%</b>	<b>36.1%</b>
Direct costs	27,085	62.0%	18,087	56.3%	49.7%
<b>GROSS MARGIN</b>	<b>16,614</b>	<b>38.0%</b>	<b>14,021</b>	<b>43.7%</b>	<b>18.5%</b>
Research and Development costs	3,313	7.6%	3,714	11.6%	(10.8%)
Commercial costs	3,757	8.6%	3,258	10.1%	15.3%
General and Administrative costs	3,882	8.9%	3,007	9.4%	29.1%
<b>EBITDA</b>	<b>5,663</b>	<b>13.0%</b>	<b>4,042</b>	<b>12.6%</b>	<b>40.1%</b>
Amortization, depreciation and write downs	1,927	4.4%	1,591	5.0%	21.1%
Reorganization and non-recurring costs	316	0.7%	350	1.1%	(9.6%)
<b>OPERATING PROFIT (EBIT)</b>	<b>3,419</b>	<b>7.8%</b>	<b>2,101</b>	<b>6.5%</b>	<b>62.7%</b>
Financial income (charges)	271	0.6%	892	2.8%	(69.7%)
<b>EARNINGS BEFORE TAXES (EBT)</b>	<b>3,689</b>	<b>8.4%</b>	<b>2,993</b>	<b>9.3%</b>	<b>23.3%</b>
Taxes	(1,619)	(3.7%)	(263)	(0.8%)	515.6%
<b>NET PROFIT</b>	<b>2,071</b>	<b>4.7%</b>	<b>2,730</b>	<b>8.5%</b>	<b>(24.2%)</b>



# NET cash: Solid financial position

€ thousand	30.06.2021	31.12.2020	Var
Cash & Cash equivalents	12,942	11,933	1,009
Trading securities at fair value	53,638	68,161	(14,523)
Current financial assets	-	-	-
Current bank loans	(32,350)	(30,636)	(1,714)
<b>Short term Financial Resources</b>	<b>34,229</b>	<b>49,458</b>	<b>(15,229)</b>
Non current financial debts - Lessors IFRS 16	(3,976)	(3,580)	(396)
Options referred to M&A (Put/Call - Earn Out)	(19,114)	(23,818)	4,704
<b>Non current Financial Debts</b>	<b>(23,090)</b>	<b>(27,398)</b>	<b>4,308</b>
<b>Net Available Financial Resources</b>	<b>11,139</b>	<b>22,060</b>	<b>(10,921)</b>

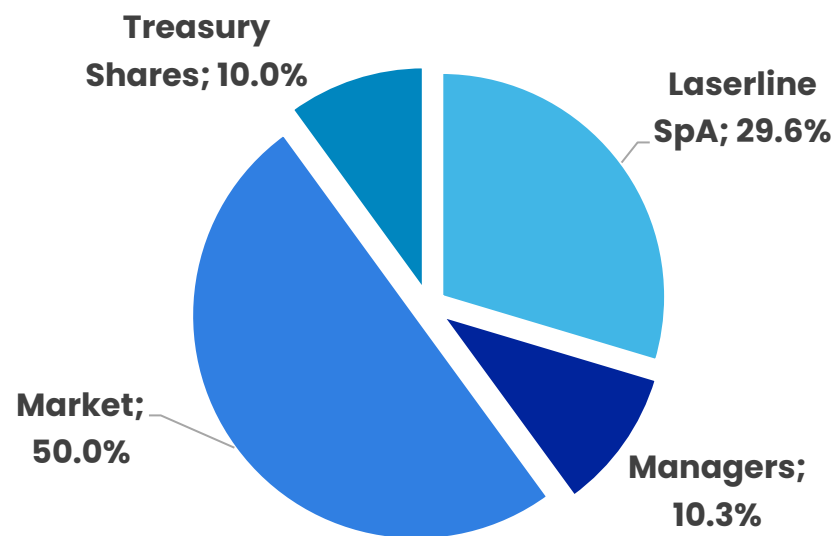


€ thousand	31.06.2021	31.12.2020	Var.
Intangible assets	37,035	37,653	(618)
Tangible assets	7,657	7,460	197
Other fixed assets	16,269	2,299	13,970
<b>Fixed Assets</b>	<b>60,961</b>	<b>47,412</b>	<b>13,549</b>
Inventories	5,862	4,749	1,113
Trade receivables	32,605	35,411	(2,806)
Other short term assets	6,402	5,782	620
Trade payables	(3,783)	(4,176)	393
Tax payables	(3,972)	(3,164)	(808)
Other payables and short term liabilities	(18,454)	(17,471)	(983)
<b>Net working capital</b>	<b>18,661</b>	<b>21,131</b>	<b>(2,470)</b>
<b>Severance and other non current liabilities</b>	<b>(4,477)</b>	<b>(4,740)</b>	<b>263</b>
<b>Capital employed – Continuing Operations</b>	<b>75,145</b>	<b>63,803</b>	<b>11,342</b>
Shareholders' equity	86,050	85,454	596
Shareholders' equity (minority interests)	233	409	(176)
Net financial debt	(11,139)	(22,060)	10,921
<b>Financing of capital employed</b>	<b>75,144</b>	<b>63,803</b>	<b>11,341</b>



## Shareholding Structure June 30<sup>th</sup>, 2021\*

*Latest Public Data Available  
30 June 2021*



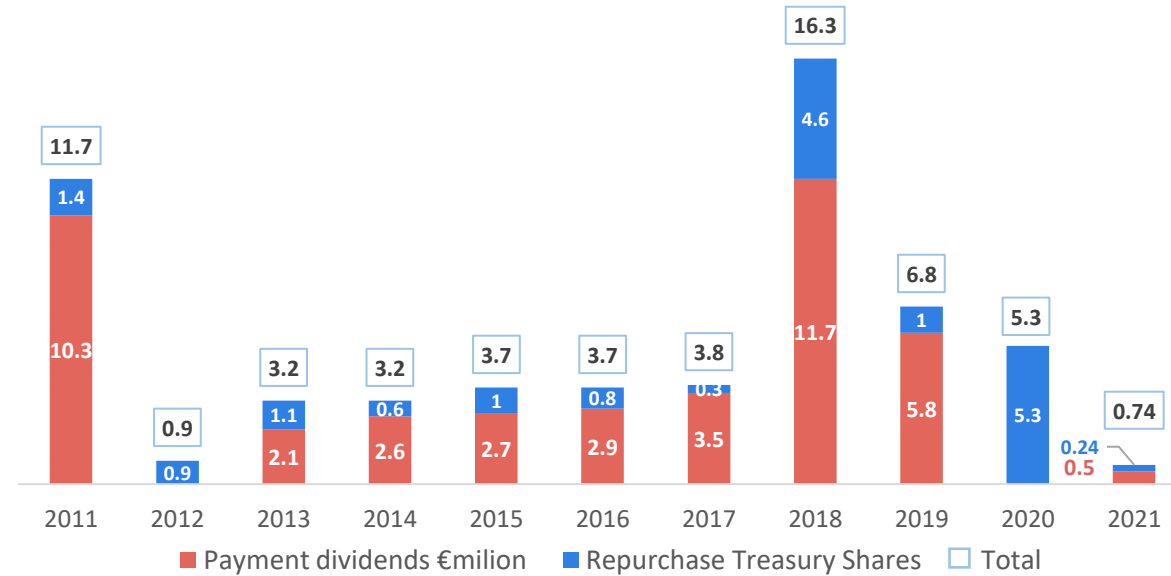
### Market Data

Share Price Dec 31st, 2010	1.51€/share*
Share Price Jun 30th, 2021	7.78€/share
Mkt Jun 30th, 2021	91.1m €
Dividend Yield	0,5%

*rebased for free share distribution\**



## Dividends and Treasury Shares Repurchase (€m)



## Dividends

Year	Dividends	Year	Dividends
2013	0.20 € / share	2017	0.30 € / share
2014	Free Share Distribution 1:1	2018	1.00 € / share
2014	0.25 € / share	2019	0.50 € / share
2015	Free Share Distribution 1:10	2020	nil
2015	0.25 € / share	2021	0.04 € / share
2016	0.25 € / share		



# Q & A