

TXT Group Q1 2021 results

Call with Investors
May 13 | 11.00am (CEST)

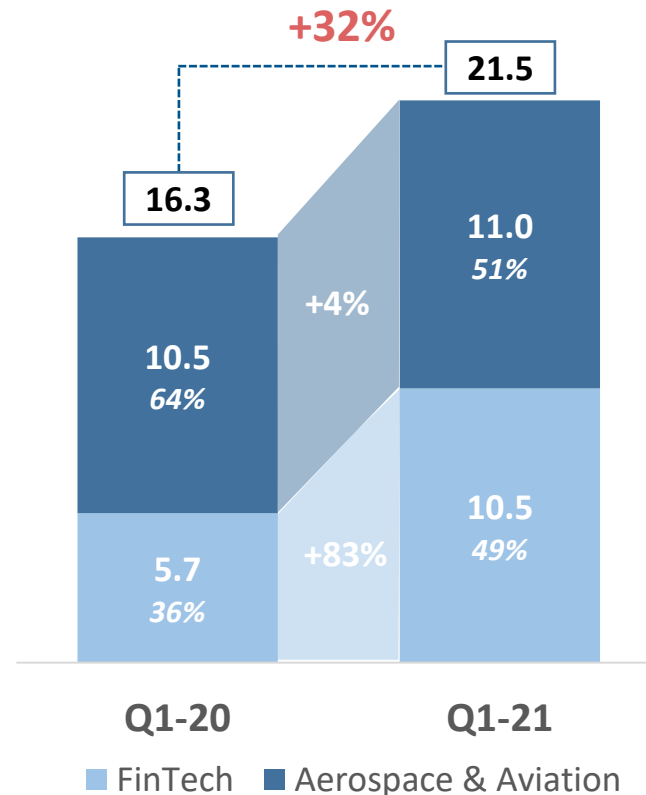
Daniele MISANI, CEO
Andrea FAVINI, IR

_Q1 Results: 2021 vs. 2020

Since 2018, constantly improving quarterly Revenues and EBITDA results

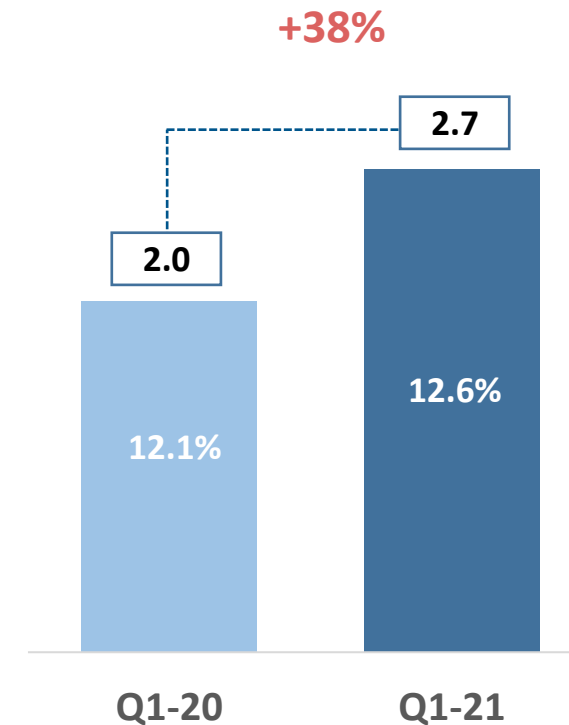
#NEVERBETTER

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



M&A 2020: € 5.0Mn

EBITDA
(€mn, % on total revenues)



M&A 2020: € 0.4Mn



NET PROFIT EXPANSION

€ 1,2Mn Q1-21 NET PROFIT, **+391%** vs Q1-20



SOFTWARE REVENUES

€ 2Mn -14% vs. Q1-20, due to the slow-down of new business in civil aviation



R&D + COMMERCIAL INVESTMENT (*expensed in the P&L*)

€ 4.2Mn in Q1-21, +13.2% vs Q1-20



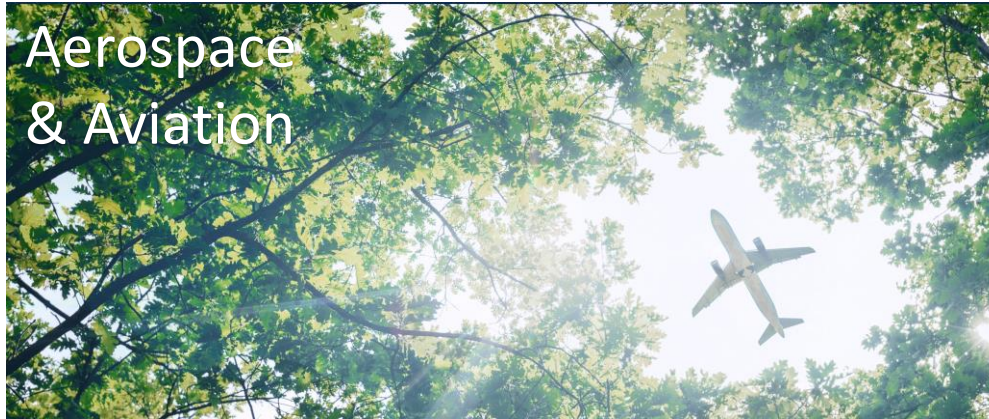
CASH + TREASURY SHARES AVAILABLE FOR GROWTH

€ 67Mn Cash & Cash equivalents & **> €9Mn*** in Treasury Shares

** Value calculated with stock price of € 7,42 per share*

_Sustainable growth, new areas of expansion

TXT Group: Division & Markets_



Aerospace & Aviation

Turnover
Q1-2021:



11.0M €
+4.4%

EBITDA margin
Q1-2021:



12.7%

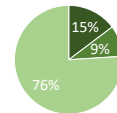
International
revenues:



35%
of total

Revenues
breakdown

- Software
- Advanced services
- Projects



Fintech

Turnover
Q1-2021:



10.5M €
+83.3%

EBITDA margin
Q1-2021:



12.4%

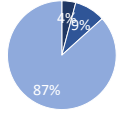
Net operating
investment for product
Start-ups:



0.3M € in Q1-21

Revenues
breakdown

- Advanced services
- Products
- Projects & Consultancy



Industrial, Manufacturing, Automotive & Transportation

< 15%

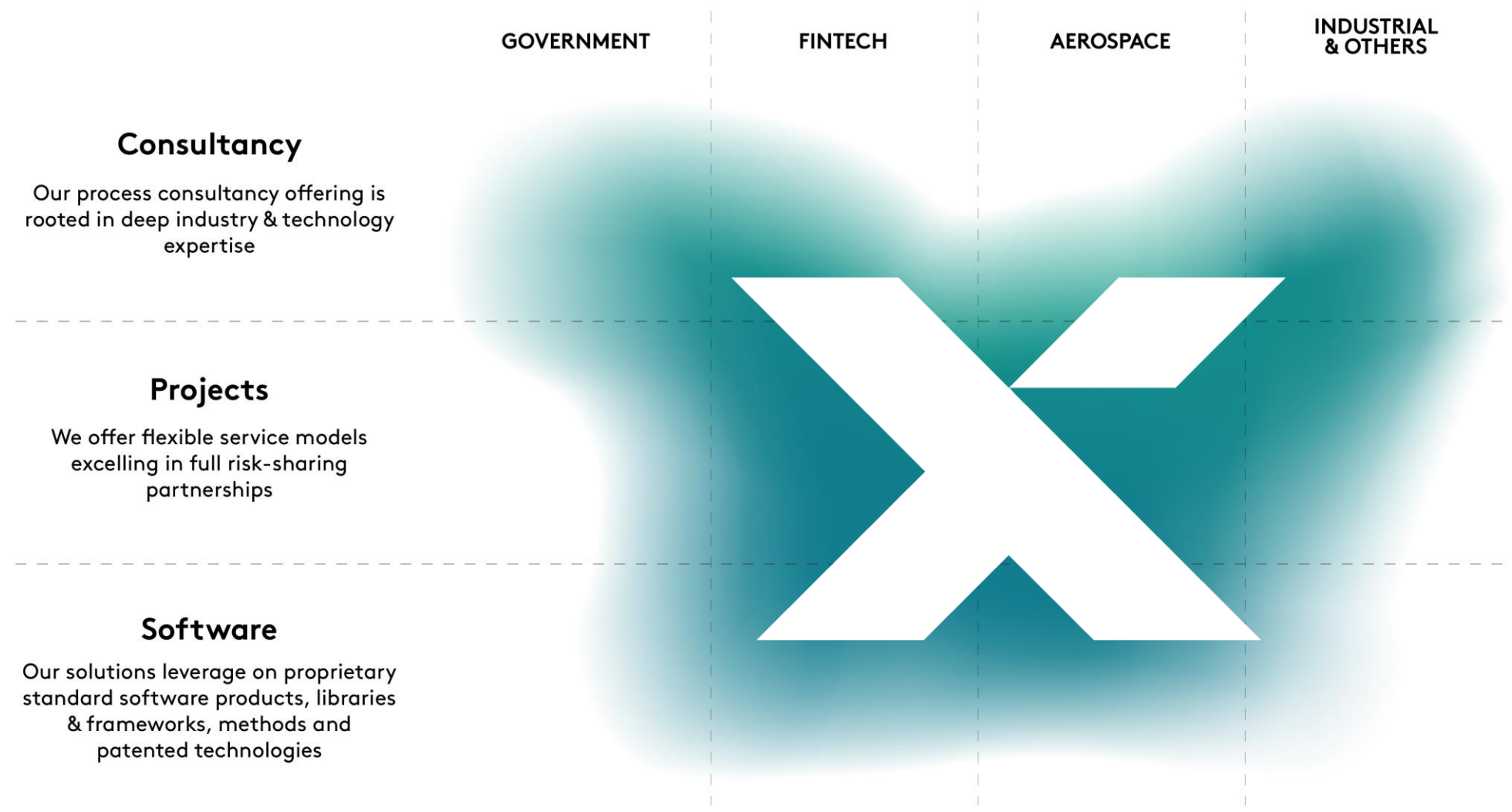


Public Sector

<12%

diversifying: by adjacent Offerings, Geographies & Markets

YOUR GLOBAL DIGITAL ENABLER



_Aerospace & Aviation



AIRBUS (NAVBLUE) and PACE partnership

We provide flight crews with optimized speeds and altitudes fully integrated in NAVBLUE's electronic flight folder eFF+



New positive outlook for our XR platform WEAVR

Large market debut, first contracts via Unity marketplace (<https://unity.com/products/weavr>).
New strategic partnerships signed (Academic: PoliTO, Industrial: Paladin AI).

_Fintech



First Success for POLARIS

Maire Tecnimont Group is launching a financial program aimed at fostering the growth of strategic Italian suppliers.



CHELEO strengthens its positioning in NPL market

Beginning of a long-term collaboration with AMCO for the management of a portfolio of leasing receivables sold to them in March 2021.



_Q1-2021 FINANCIALS



_PROFIT & LOSS: details

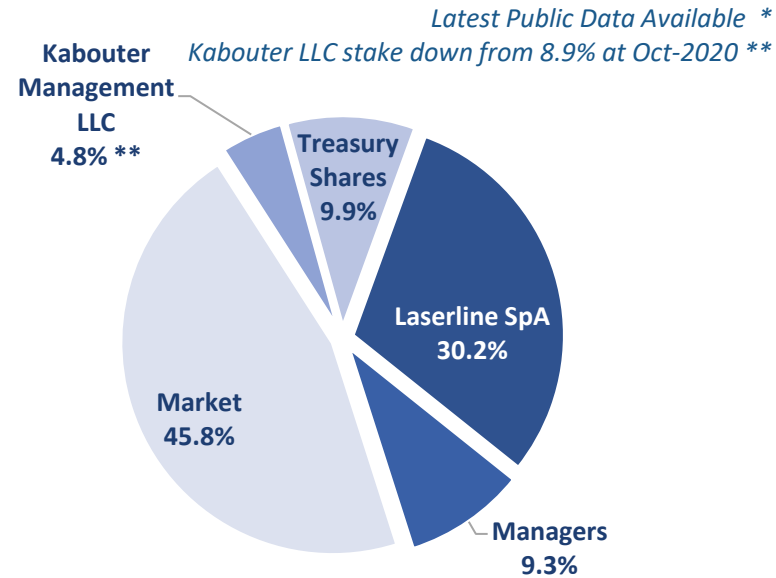
| € thousand | Q1 2021 | % | Q1 2020 | % | VAR % |
|--|---------------|--------------|---------------|--------------|--------------|
| REVENUES | 21,481 | 100.0 | 16,255 | 100.0 | 32.2 |
| Direct costs | 13,210 | 61.5 | 8,981 | 55.3 | 47.1 |
| GROSS MARGIN | 8,271 | 38.5 | 7,274 | 44.7 | 13.7 |
| Research and Development costs | 1,650 | 7.7 | 1,803 | 11.1 | (8.5) |
| Commercial costs | 2,513 | 11.7 | 1,872 | 11.5 | 34.2 |
| General and Administrative costs | 1,405 | 6.5 | 1,634 | 10.1 | (14.0) |
| EBITDA | 2,703 | 12.6 | 1,965 | 12.1 | 37.6 |
| Amortization, depreciation and write downs | 975 | 4.5 | 793 | 4.9 | 23.2 |
| Reorganization and non-recurring costs | 0 | 0 | 0 | 0 | 0 |
| OPERATING PROFIT (EBIT) | 1,728 | 8.0 | 1,172 | 7.2 | 47.4 |
| Financial income (charges) | 256 | 1.2 | (672) | (4.1) | <i>n.a.</i> |
| EARNINGS BEFORE TAXES (EBT) | 1,984 | 9.2 | 500 | 3.1 | 296.8 |
| Taxes | (746) | (3.5) | (248) | (1.5) | 200.8 |
| NET PROFIT | 1,238 | 5.8 | 252 | 1.6 | 391.3 |

_NET CASH: Solid Financial Position

| € thousand | 31.03.2021 | 31.12.2020 | VAR |
|---|-----------------|-----------------|-----------------|
| Cash | 13,461 | 11,933 | 1,528 |
| Trading securities at fair value | 53,469 | 68,161 | (14,692) |
| Cash & Cash equivalents | 66,930 | 80,094 | (13,164) |
| Short term bank loans | (28,992) | (28,181) | (811) |
| Options referred to M&A (Put/Call – Earn Out) | (964) | (960) | (4) |
| Short term financial debts – Lessors IFRS 16 | (1,470) | (1,494) | 24 |
| Short term Financial Resources | 35,504 | 49,459 | (13,955) |
| Other Non-current Financial Debts | (16,444) | (18,874) | 2,430 |
| Non-current financial debts – Lessors IFRS 16 | (3,279) | (3,580) | 301 |
| Options referred to M&A (Put/Call – Earn Out) | (4,944) | (4,944) | 0 |
| Non-current Financial Debts | (24,667) | (27,398) | 2,731 |
| Net Available Financial Resources | 10,837 | 22,061 | (11,224) |

| <i>€ thousand</i> | 31.03.2021 | 31.12.2020 | VAR |
|--|----------------|----------------|----------------|
| Intangible assets | 37,311 | 37,653 | (342) |
| Tangible assets | 7,054 | 7,460 | (406) |
| Other fixed assets | 16,691 | 2,299 | 14,392 |
| Fixed Assets | 61,056 | 47,412 | 13,644 |
| Inventories | 5,826 | 4,749 | 1,077 |
| Trade receivables | 34,070 | 35,411 | (1,341) |
| Other short term assets | 6,683 | 5,782 | 901 |
| Trade payables | (4,206) | (4,176) | (30) |
| Tax payables | (5,506) | (5,147) | (359) |
| Other payables and short term liabilities | (20,055) | (17,471) | (2,584) |
| Net working capital | 16,812 | 19,148 | (2,336) |
| Severance and other non current liabilities | (2,770) | (2,757) | (13) |
| Capital employed - Continuing Operations | 75,099 | 63,803 | 11,296 |
| Shareholders' equity | 85,936 | 85,454 | 482 |
| Shareholder's equity (Minority interests) | 0 | 409 | (409) |
| Net financial debt/(cash) | (10,837) | (22,060) | 11,223 |
| Financing of capital employed | 75,099 | 63,803 | 11,296 |

Shareholding Structure March 31st, 2021*

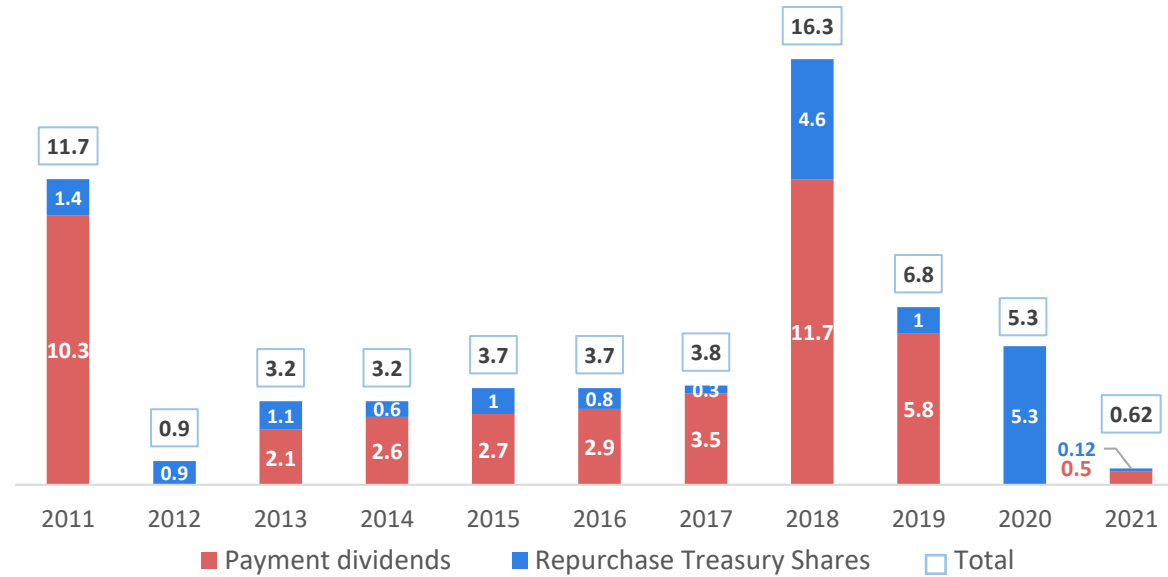


Market Data

| | |
|----------------------------|--------------|
| Share Price Dec 31st, 2010 | 1.51€/share* |
| Share Price Mar 31st, 2021 | 7.42€/share |
| Mkt Mar 31st, 2021 | 87m€ |
| 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