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Oggetto : TXT: agreement signed for the acquisition
of Ennova SpA

Testo del comunicato

Vedi allegato.

**TXT****PRESS RELEASE****TXT Group consolidates its position in the digital innovation market.****Binding agreement signed for the acquisition of a majority stake in Ennova SpA.**

- TXT e-solutions S.p.A. ('TXT') continues its accelerated growth project and diversification of its digital offering with the announcement of the acquisition of 78.56% of the capital of Ennova SpA ('Ennova'), an Italian specialist in the digitisation of processes and products of large customers and SMEs;
- Ennova's financial results in 2021 reached sales revenues of Euro 61 million and EBITDA Adjusted of Euro 5.3 million, with forecasts for 2022 improving;
- Ennova, founded in 2010 in the Innovative Companies Incubator of the Politecnico di Torino as a start-up, over the last decade has positioned itself among the leading Italian technology players supporting the digital transition in key, fast-changing sectors;
- The closing of the acquisition transaction will take place at a later date, i.e. upon fulfilment of certain conditions stipulated in the contract, therefore TXT expects the consolidation of Ennova's results from August 2022.

Milan, 29 June 2022- 18:30

TXT e-Solutions S.p.A. ("TXT"), a company listed on the STAR Segment of the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A., informs that today a contract was signed for the acquisition of 78.56% of the share capital of Ennova SpA ("Ennova"). TXT expects to consolidate Ennova's results starting from August 2022.

The remaining 21.44% of Ennova's share capital is held by the company's current management led by Sabino Patruno, Ennova's CEO as of 2020, who, together with TXT and Ennova management, will lead the integration, consolidation and growth process of the newly acquired company within the TXT Group.

The acquisition of Ennova represents a key milestone in the TXT Group's accelerated growth project thanks to a number of strategic factors such as the extensive specialised

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PRESS RELEASE

technological expertise (AI, chatbots, etc.), the numerous resources employed in the software factory or project activities, and the significant business volumes generated with large corporations, industry leaders and SMEs operating in telco & media, utilities, finance and gaming.), the numerous resources employed in the software factory or project activities, and the significant business volumes generated with large corporates, industry leaders and SMEs operating in telco & media, utilities, finance and gaming that will expand the perimeter of the TXT market; the acquisition generates high growth ambitions fostered by technological, commercial and territorial synergies and by the up-sell and cross-sell strategies of TXT and Ennova solutions and competences in favor of the large consolidated customer base.

Ennova was founded in 2010 in the Innovative Companies Incubator of the Polytechnic of Turin as a startup for the development of services and solutions for the management of the entire lifecycle of the digital transformation of enterprises; throughout its history, Ennova has recorded a fast and constant growth process that has led it to consolidate revenues in strong growth, from Euro 18 million in 2015 to Euro 40 million in 2017, up to over Euro 60 million in 2021. The EBITDA Adjusted recorded in 2021 is Euro 5.3 million and the forecast for 2022 is improving.

Ennova's current offering is focused on three main business units: the Technology Business Unit focuses on the development of proprietary platforms for the digitisation of customer processes in different markets, the Advanced Caring Business Unit manages the outsourcing of high-tech customer care for telco and utility customers through the use of innovative AI-based proprietary platforms, and the Tech on Site Business Unit ensures nationwide coverage with specialised resources and software platforms for the telco and gaming industry. We are currently evaluating other M&A opportunities in their advanced stage that will strengthen the new TXT offering.

"Ennova enables the TXT Group to grow rapidly, with a positive and significant impact on the Group's revenue volumes and margins," comments TXT CEO Daniele Misani. *"Ennova's team adds resources, expertise and digital platforms to the TXT Group, blue-chip customers and direct access to new market segments, accelerating the ongoing diversification plan. We welcome the experienced and successful Ennova management team that we are confident will help strengthen the TXT Group's positioning in the fast-growing digital innovation market."*

"We are excited about the integration of Ennova into the TXT Group. The complimentary nature of the two entities, the common vision on business, the skills of the management

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PRESS RELEASE

and of all the colleagues, place on the ICT scene a new reality whose value is definitely greater than the whole and which represents the first step of an important path that will see us as market protagonists," commented Ennova's CEO, Sabino Patruno.

The acquisition of Ennova was unanimously approved by the TXT Board of Directors.

The sum for the purchase of 78.56% of Ennova, representing the shares held by the non-operating shareholders with urgent exit requirements, was agreed between the parties in the amount of Euro 8.9 million, which will be paid in cash at closing. The price paid to the selling shareholders discounts the payment of the portion of Ennova's adjusted net financial debt outstanding at 31 December 2021 in the amount of Euro 6.5 million.

The closing of the Ennova acquisition transaction will take place at a later date than the date of this press release, i.e. upon the fulfilment of certain conditions set forth in the agreement; TXT will provide timely notice to the markets upon completion of the transaction.

For the second half of 2022, in line with what was previously communicated, the TXT Group plans to continue its M&A plan with the consolidation of new technologies, specialised skills and excellence in markets that are already proprietary or adjacent to the current ones, with ambitious growth targets.

TXT is an international IT Group, end-to-end provider of consultancy, software services and solutions, supporting the digital transformation of customers' products and core processes. With a proprietary software portfolio and deep expertise in vertical domains, TXT operates across different markets, with a growing footprint in Aerospace, Aviation, Defense, Industrial, Government and Fintech. TXT is headquartered in Milan and has subsidiaries in Italy, Germany, the United Kingdom, France, Switzerland and the United States of America. The holding company TXT e-solutions S.p.A, has been listed on the Italian Stock Exchange, STAR segment (TXT.MI), since July 2000.

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