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Societa' : TXT e-SOLUTIONS

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Utenza - Referente : TXTN02 - Favini Andrea

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Data/Ora Ricezione : 30 Dicembre 2024 13:00:30

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Oggetto : TXT completes the acquisition of Webgenesys and will consolidate its results starting January 1, 2025

Testo del comunicato

Vedi allegato



PRESS RELEASE

TXT completes the acquisition of Webgenesys and will consolidate its results starting January 1, 2025

- *TXT e-solutions S.p.A. ("TXT") announces that today, following the fulfillment of all contractual conditions and in line with the previously communicated timeline, it has completed the acquisition of 84.1% of the share capital of Webgenesys S.p.A. ("Webgenesys"), an ICT company founded in 2009, which currently operates as a digital enabler and innovation engine, primarily serving Public Administrations;*
- *Webgenesys' expected revenues for 2024 amount to €37 million, with an expected EBITDA exceeding €9 million (EBITDA margin of approximately 24%), while the 2025 budget projects revenues of around €45 million and EBITDA exceeding €10 million, net of synergies;*
- *As of the closing date, Webgenesys boasts over €200 million in awarded public tenders and backlog, including €75 million in signed orders;*
- *TXT will consolidate Webgenesys' results starting January 1, 2025, within its Software Engineering division.*

Milan, 30 December 2024 – 13:00

TXT e-Solutions S.p.A. ("TXT"), a company listed on the STAR Segment of the Italian Stock Exchange organized and managed by Borsa Italiana S.p.A., announces that today, following the fulfillment of all contractual conditions and in line with the previously communicated timeline, it has finalized the acquisition of 84.1% of the share capital of Webgenesys S.p.A. ("Webgenesys"). TXT will consolidate Webgenesys' results starting January 1, 2025, within its Software Engineering division.

The digital offering of Webgenesys, detailed in TXT's press release dated November 8, 2024 ([link to the press release "TXT signed a contract to acquire Webgenesys"](#)), is centered on specialized IT infrastructure, data center, and cloud services, as well as development services utilizing innovative technologies such as Artificial Intelligence, Cybersecurity, and Blockchain. It also includes system integration services for complex ICT systems, applications, and infrastructures, positioning Webgenesys as a digital enabler and innovation engine, primarily for Public Administrations.



TXT

PRESS RELEASE

In recent years, Webgenesys has achieved sustained growth (2019–2023 revenue CAGR of +33%), driven by its role as a Digital Enabler for Public Administrations. This growth has been fueled by increasing demand for digital transition services in the sector, resulting in Webgenesys securing significant public tenders. The residual value of these tenders for the period 2025–2028, including signed orders in the backlog, exceeds €200 million, mainly from Local and Central Public Administrations and Healthcare sectors.

The public contracts backlog consolidated by the TXT Group with the acquisition of Webgenesys adds to the over €120 million in public contracts awarded to HSPI for the 2025–2028 period within the Public Sector digitalization context. This positions TXT Group as a future leader in its market, with over €350 million in public contracts awarded and to be fulfilled between 2025 and 2028.

Recent forecasts for Webgenesys' 2024 results indicate revenues of €37 million, reflecting a +20% increase compared to 2023. The expected EBITDA for 2024 exceeds €9 million, with an EBITDA margin of approximately 24%, an increase of around 2 p.p. compared to earlier forecasts for the current fiscal year.

For 2025, Webgenesys' budget projects revenues of approximately €45 million and EBITDA exceeding €10 million, net of synergies.

The consideration paid by TXT at *closing* amounted to €53.0 million ("TXT Price"), of which €37.3 million was paid in cash (70%) and €15.7 million in TXT shares (30%). The transaction was financed through a new bank credit line provided by Crédit Agricole Italia specifically for this operation, while the TXT shares transferred at *closing* were valued at a nominal price of €26.0 per share. The TXT shares will be subject to a *lock-up* agreement and will be used within the TXT Price adjustment mechanism outlined in the Webgenesys share purchase agreement. The share purchase agreement also includes a claw-back clause, under which the sellers will be required to partially reimburse the TXT Price if Webgenesys' average EBITDA for the period 2024–2027 falls below the EBITDA value used at *closing* to determine its Enterprise Value.

The acquisition of Webgenesys also includes the co-investment of the HAT Technology Fund 5, promoted and managed by HAT SGR ("HAT"), which at *closing* acquired the remaining 15.9% of Webgenesys' share capital ("HAT Stake"). TXT and HAT have negotiated Put and Call options for the transfer of the HAT Stake to TXT. These options, to be exercised within 30 days following the approval of Webgenesys' financial statements as of December 31, 2028, are contingent on the fulfillment of certain economic and profitability conditions, with an estimated price of €20 million.



TXT

PRESS RELEASE

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, Canada, Singapore 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.

For further information:

Daniele Misani - CEO

Tel. +39 02 257711

infofinance@txtgroup.com

Andrea Favini - IR

Tel. +39 02 257711

infofinance@txtgroup.com

