



## **TXT e-solutions: The Board of Directors**

**has reviewed the not yet audited preliminary FY 2023 Results**

**Revenues approx. € 224 Mn (+48%)**

**Organic revenue growth at +12%, EBITDA +14%.**

**EBITDA margin 14.1%**

Milano, 22 February 2024 – 15:00

The Board of Directors of TXT e-solutions, chaired by Enrico Magni, today approved preliminary financial results as of 31 December 2023 related to consolidated revenues and EBITDA. It should be noted that the results present in this press release are not yet subject to audit.

In the financial year 2023, **revenues** reached around €224 million, showing a substantial increase of approx. 48% from the €150.8 million recorded in 2022. On a like-for-like basis, revenues grew by approx. 12%, with acquisitions contributing approx. €56 million. International revenues constituted approx. 20% of the total revenue in 2023.

- The Smart Solutions division had revenues of approx. € 43 million, +11% compared to 2022.
- The Digital Advisory division had revenues of approx. € 35 million, +59% from 2022.
- The Software Engineering division had revenues of approx. € 147 million, +62% compared to 2022.

**EBITDA** was approx. € 31.5 million equal to 14.1% of revenues, +42% from 2022 (€ 22.3 million).

*“We record historical results for the TXT Group, with a consolidated top-line exceeding € 200 million for the first time and an operating margin (EBITDA) surpassing € 30 million, over three times the consolidated result of 2020. Organic growth is at 12%, outperforming industry standards. These significant results are the outcome of the diversification strategy and technological and commercial synergies generated within the Group’s ecosystem,”* commented Daniele Misani, CEO

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of TXT Group. *The primary driver behind the growth comes from the Digital Advisory division, which has expanded its project portfolio, particularly in successful tenders within the public administration sector. This sector is expected to continue growing, supported by a substantial backlog and upcoming targeted M&A operations already in the pipeline that will further strengthen our offerings. In Q2, we will inaugurate a new headquarters in Rome, where we currently have over 350 specialized resources. Excellent performances are also recorded in the aerospace & defense segment, both in services and the increase in license revenues. Our product portfolio has expanded through strategic acquisitions, and we have diversified our offerings in the Space Economy sector with the opening of laboratories north of Milan. Other market segments, while showing a more modest top-line growth, highlight an improvement in operating margin due to ongoing efficiency and synergy initiatives. We remain committed to investing in research and development for our proprietary smart solutions (€ 10 million in 2023). Additionally, we are also enhancing training and retention plans to nurture digital skills and have onboarded over 300 resources in 2023, with a turnover below the industry average. Organic growth, operational efficiency, synergies, and consistency in the acquisition plan are the key factors upon which we will continue to build our growth and value creation strategy”.*

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, the United States of America, Canada and Singapore. 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:**

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