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TXT today finalises the acquisition of 78.56% of Ennova S.p.A.

Milan, 29 July 2022 – 16:30

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., announces that today, following the fulfillment of all the conditions set forth in the agreement and in line with the previously communicated timelines, the acquisition of 78.56% of share capital of Ennova Spa ("Ennova") was completed.

The consideration of the purchase of 78.56% of Ennova, representing the total shares held by the non-operating shareholders, agreed between the parties at Euro 8.9 million, was paid in cash at closing.

The 78.56% purchase agreement does not provide for a price adjustment.

TXT will consolidate Ennova's results upon completion of its new governance structure, expected by the end of the third quarter of 2022.

Ennova was founded in 2010 as a start-up in the Innovative Companies Incubator of the Politecnico di Torino by Fiorenzo Codognotto, an innovative entrepreneur with outstanding professional and personal qualities who, with his great tenacity and passion, guided Ennova along its extraordinary path of growth, from its foundation until March 2020, when the entrepreneur suffered a heart attack that inevitably interrupted his extraordinary entrepreneurial growth. Ennova's success story is also evident from the historical performance of the company; after its founding in 2010, revenues grew to Euro 18 million in 2015 and Euro 40 million in 2017, rising to Euro 58 million in 2020. Following the death of the entrepreneur, the strategic and operational management of Ennova was taken over by the Ennova management team, which in its first two years of operation demonstrated



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skill and success in pursuing the company's ambitious growth targets in the digital world, in continuity with the strategy and values inherited from founder Fiorenzo Codognotto.

In 2021 Ennova reported revenues of more than Euro 60 million and Adjusted EBITDA of Euro 5.3 million, with upward forecasts for 2022.

"With the agreement signed today, one of the most memorable chapters in Fiorenzo's success story comes to an end," comments Laura Trentin, widow of entrepreneur Fiorenzo Codognotto and outgoing Chairman of Ennova, *"after more than ten years of continuous support and backing for Fiorenzo's entrepreneurial career at Ennova, the transfer of the shareholding to TXT represents an important step for the new growth story of Ennova, which sees in TXT the ideal partner to pursue, together with the management of Ennova, the ambitious growth projects in continuity with the values and spirit of its founder."*

"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."*

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),



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