



TECMA
BUSINESS.BEAUTY.

H1 2024 results

INVESTOR PRESENTATION
MILAN | 26 SEPTEMBER 2024

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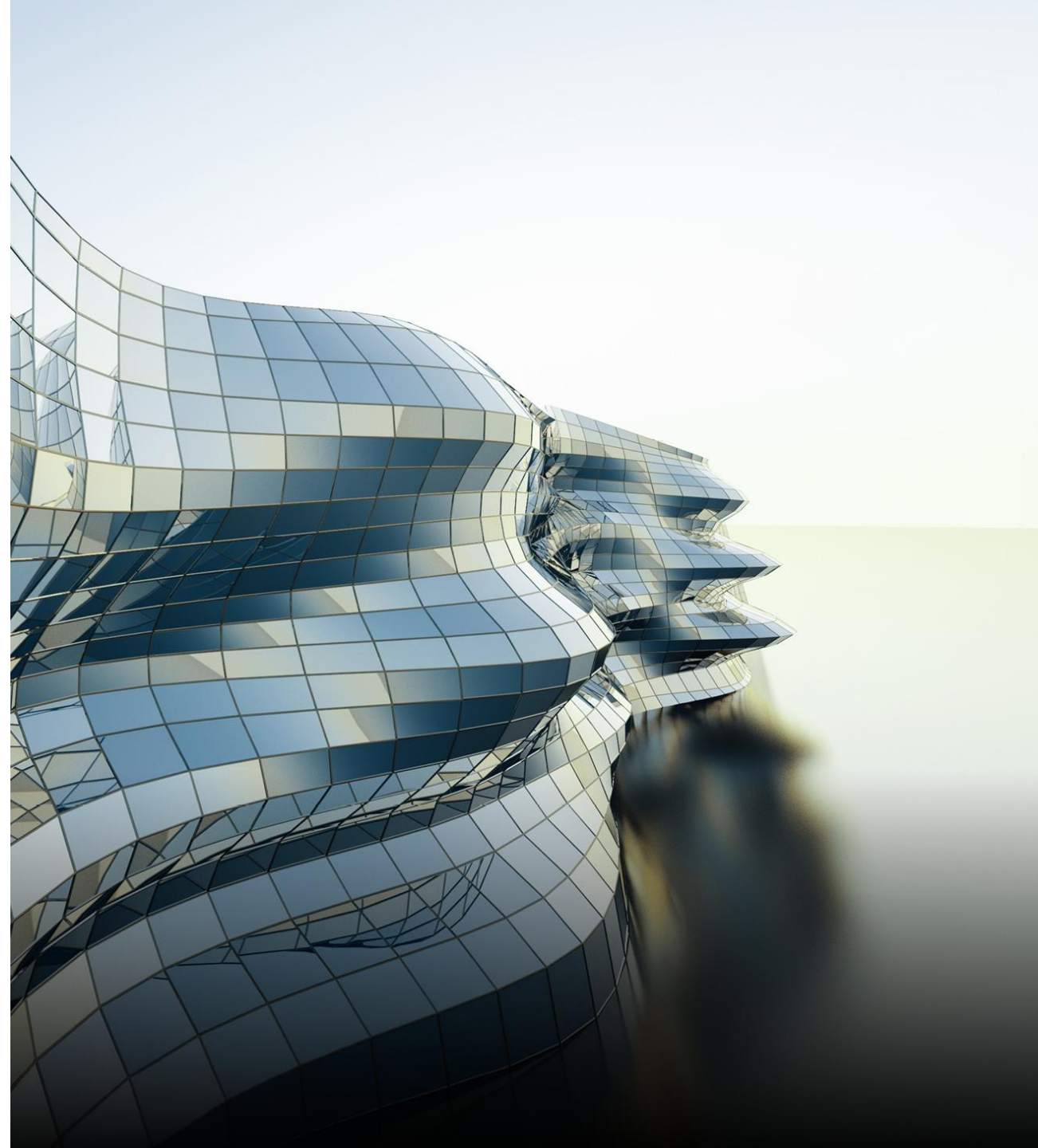
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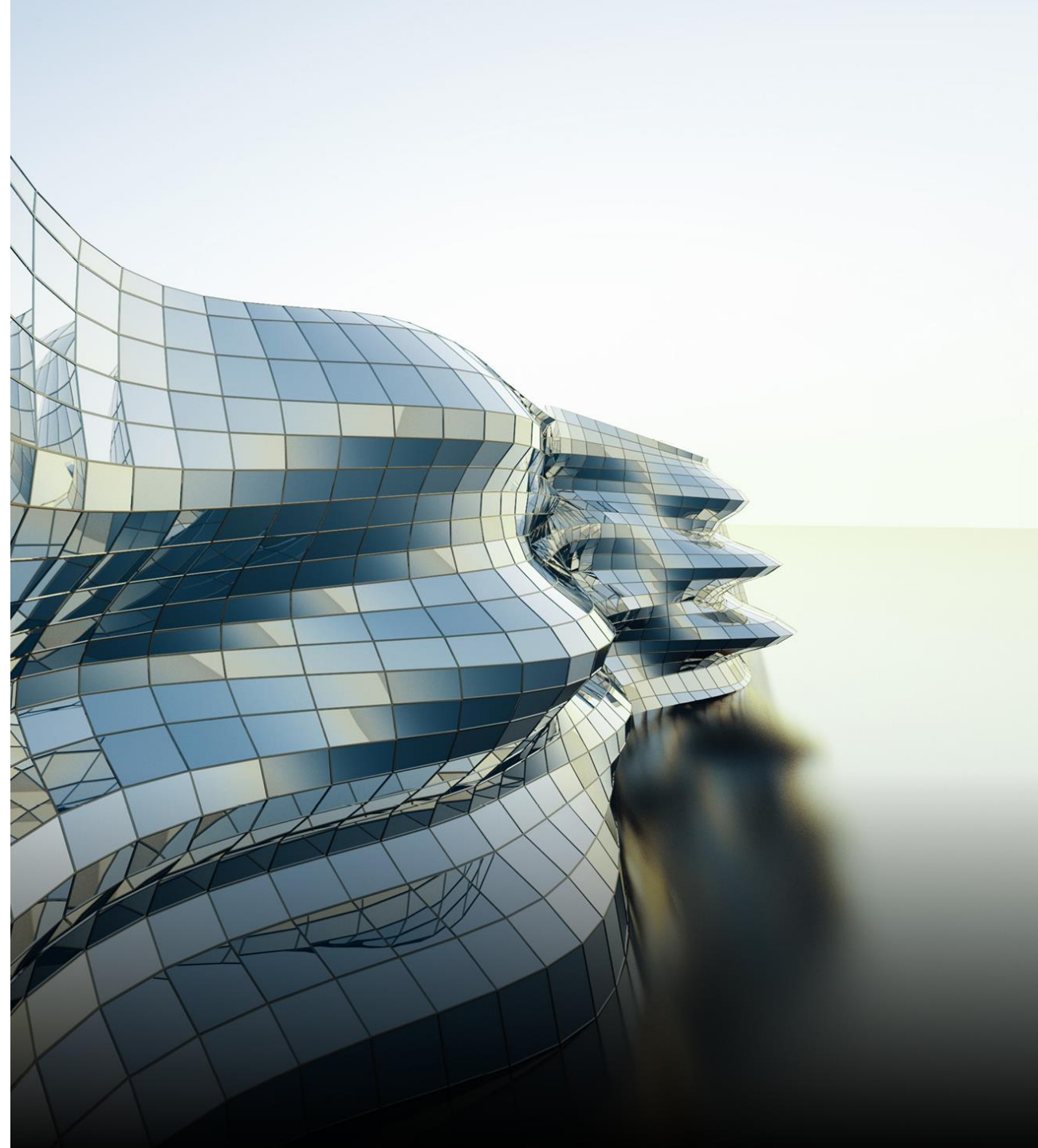


H1 2024 Results

AGENDA

- 01. ABOUT TECMA
- 02. H1 2024 IN A NUTSHELL
- 03. OPERATIONAL HIGHLIGHTS
- 04. FINANCIAL OVERVIEW
- 05. LOOKING FORWARD

APPENDIX



The background features a dark, abstract composition. On the left, a grid of thin, light-colored lines is visible. Overlaid on this is a 3D wireframe model of a human face, rendered in a light blue or grey color. The face is shown in profile, looking towards the right. The overall aesthetic is modern and technological.

01

ABOUT TECMA

- _Mission
- _Technology
- _Products
- _Application Fields
- _Disruptive Vision

TECMA is a **Tech Company**

focused on accelerating the
Digital Transformation transition
in the **Real Estate** Industry

Research, design, development, innovation,
distribution and sale of Digital Technologies...

... since 2012



B2B2C PLATFORMS FOR DIGITAL REAL ESTATE

Software-based platforms able to increase Revenues, reduce Costs and speed up Sales and Rents

ABOUT TECMA

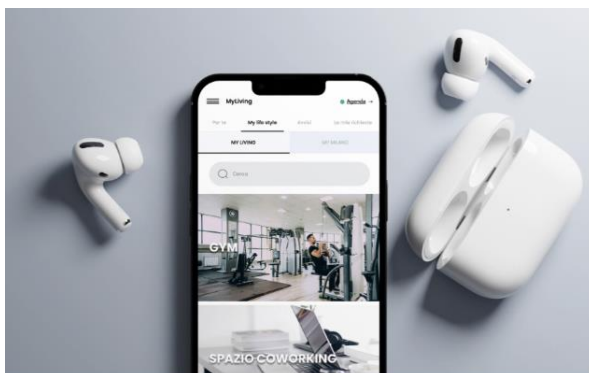
01 Mission

02 Technology

03 Products

04 Application Fields

05 Disruptive Vision



Software

CLOUD APPLICATIONS

A **Complete Software Suite** encompassing several integrated **Cloud Applications**, developed to manage the entire Real Estate business generation process in order to increase Revenues, reduce Costs and speed-up Sales and Rents



Hardware

DIGITAL DEVICES & CONCEPT STORE

A set of **Digital Devices** specifically conceived for the Real Estate industry and hosted in a **Showroom** (potentially turned-key) designed & made by TECMA in order to offer an unprecedented "phygital" customer journey



Digital Contents

COMPUTER GENERATED 3D VIRTUAL DESIGN AND DIGITAL SERVICES

Thanks to a **10-year R&D track-record**, TECMA has developed **proprietary 3D libraries** enabling the generation of virtual photos & videos - featured by the utmost movie-industry level of realism & resolution - which are used to populate Software & Hardware.

FOCUS ON SOFTWARE

5 business apps to control the real estate commercial journey

- ABOUT TECMA
- 01 Mission
- 02 Technology
- 03 Products
- 04 Application Fields
- 05 Disruptive Vision



MAIN BUSINESS LINES

Digital [Development](#) & Digital [Asset Management](#)

The Digital Platforms developed by TECMA enable [360° management of the business generation process](#) for both [greenfield and brownfield development projects](#), empowering the industry players to master the commercial phases of the sale ([Build To Sell](#)) or rental ([Build To Rent](#)) of real estate properties



Asset Development

BUILD TO SELL



Asset Management

BUILD TO RENT

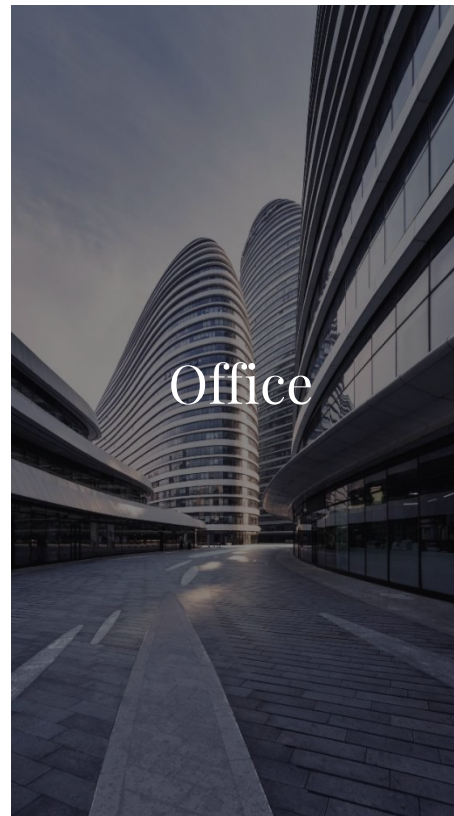
MAIN ASSET CLASSES

From **residential** to **commercial** asset classes

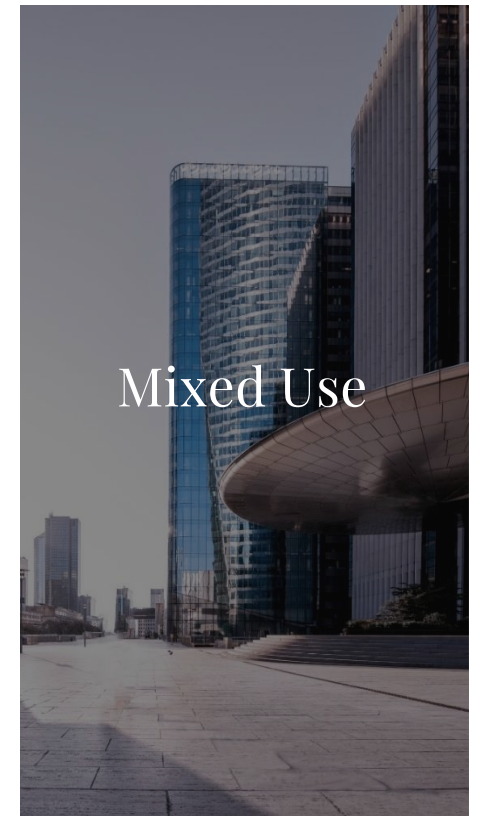
Originally developed for the **Residential Property Market**, the full-scale technology solutions developed by TECMA are being progressively adapted and rolled-out for the **Commercial Property Markets** (Office, Retail & mixed-use).



FULL-SCALE PLATFORM



PLATFORMS LIMITED TO CERTAIN TECHNOLOGICAL AND DIGITAL SOLUTIONS



TECMA'S UNIQUE APPROACH

Disruptive Vision

Generally, PropTech Companies Business Model mainly focus on "costs", enhancing operational efficiency and "after-sale/rent" management

TECMA's unique approach stems from and innovative vision focused on:

- **Value-creation** for all the stakeholders involved in a developer project
- **Reducing the commercial risk** for the real estate sector players

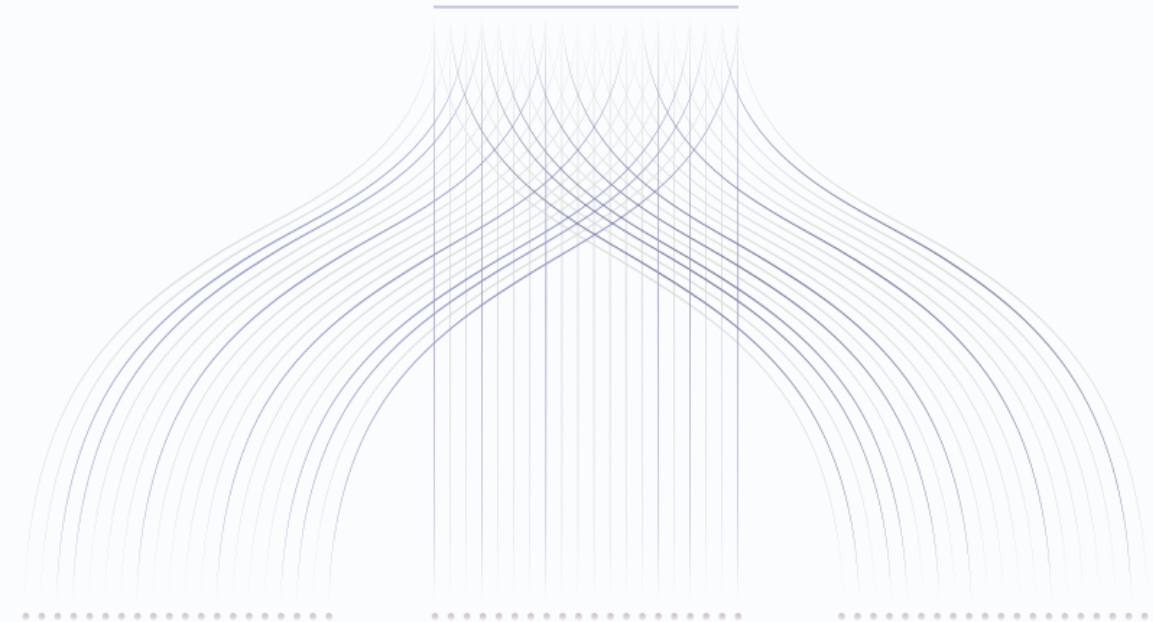
TECMA's disruptive vision stands at the origin of our key competitive advantages:

- **innovative approach to amplify and improve the user experience** embedded in its technology, leveraging on the most prominent neuroscience studies currently available
- **new B2B2C model**, reducing the existing information asymmetries between developers/asset manager and end-users
- **the capacity to offer seamless bundle of software, technological solutions and CGI technologies** tailored to maximise each project value creation potential and ensure faster and more effective sale/rent process off-plan



DISRUPTIVE VISION

Value Creation & Risk Mitigation



SCIENCE
NeuroMarketing



USER EXPERIENCE
Digital Contents
3D Libraries



TECH INTEGRATION
360 Business Process
Software Suite



02

H1 2024 IN A NUTSHELL

_Business Highlights
_Main Achievements

H1 2024: BUSINESS HIGHLIGHTS

Delivering strategy despite a complex, though stabilising, market environment

- Stabilizing real estate market environment** allowing **TECMA to keep a double-digit revenues growth path...** but market remains **over 50% below 2021-2022 peak** in terms of investments volumes
- Continuing push on internationalization**, with supportive market particularly in Middle-East and partial reshuffling of the commercial team in the US where the market remains under pressure
- Successful **software-based business model** and **new tech-based products** allowing for a **consistent market penetration** and **further diversification of clients' portfolio**
- Continuing consolidation of "recurring revenues"** to improve the top-line texture and ensure proper operating margins across-cycle ("success fee" scheme being rapidly discontinued)
- Steady focus on efficiency and product optimization:** review of production processes and product lines, introduction of AI-based applications and outsourcing of low-value processes

- 1
- 2
- 3
- 4
- 5

H1 2024: MAIN ACHIEVEMENTS

Superior revenues growth and return to positive EBITDA

+28% **revenue growth** in H1 2024 vs. H1 2023
Strong growth achieved in the Italian market (+20%) despite a still complex market environment

1

+52% **international revenues** in H1 2024 vs. H1 2023
driven by persistent high-growth in the Middle-East (+144%) where the market remains supportive

2

+70% **residential units** active on TECMA's platforms at H1 2024 vs H1 2023
confirming the increasing market penetration as also proved also by c. 180 new contracts signed in H1 2024

3

>900 **Annualized Recurring Revenues (ARR)** **€k** under contract as of H1 2024
stemming from the shift towards a license-based revenues model started in Q4 2022

4

+741 **Positive EBITDA** **€k** (c. 9% margin on value of production)
in line with objective to return to positive operating margins in 2024 as announced in May 2023

5



03

OPERATIONAL HIGHLIGHTS

- _Market Environment
- _Business Highlights
- _Tech Highlights
- _Platform business model

IN H1 2024 **TECMA'S REFERENCE MARKET** REMAINS WELL BELOW HISTORICAL LEVELS

With the sole exception of the Emirates, **the European and US markets** are still impacted by the 2022-2023 crisis



ITALY

+33%

RE investment volumes
(H1 '24 vs. H1 '23)

-49% | vs. peak
(H1 2022)

+25%

Residential investment
volumes (H1 '24 vs. H1 '23)

-56% | vs. peak
(H1 2022)



UNITED STATES

-11%

RE investment volumes
(H1 '24 vs. H1 '23)

-60% | vs. peak
(H1 2022)

-1%

Residential investment
volumes (H1 '24 vs. H1 '23)

-65% | vs. peak
(H1 2022)



EMIRATES (DUBAI)

+12%

Total Residential
transaction value
(H1 2024 vs. H1 2023)

+43%

Off-plan residential
transaction value
(H1 2024 vs. H1 2023)



EUROPE

+10%

RE investment volumes
(H1 '24 vs. H1 '23)

-56% | vs. peak
(H1 2022)

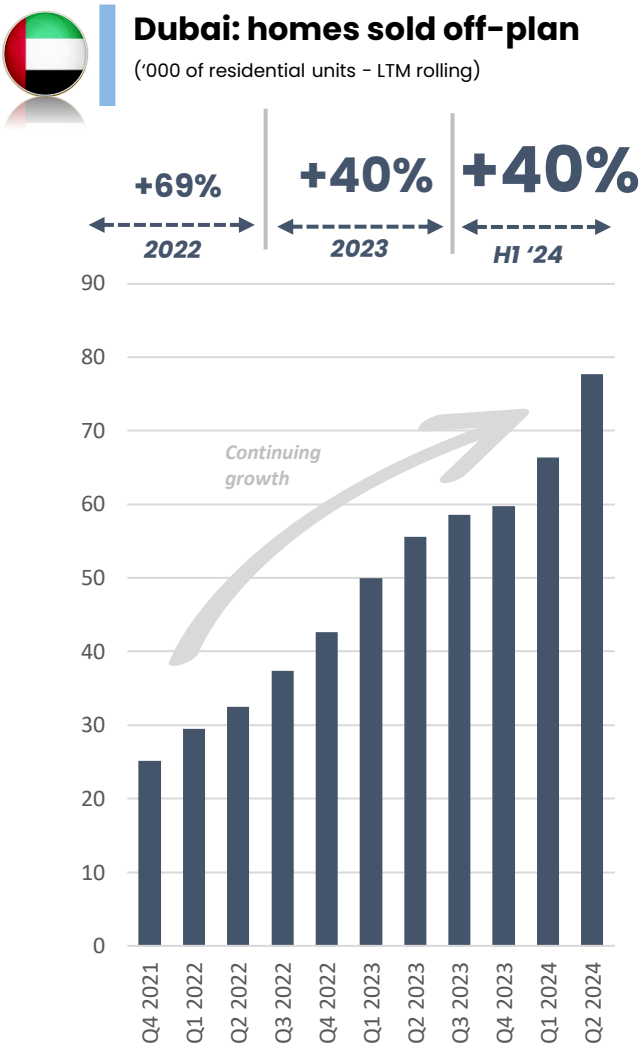
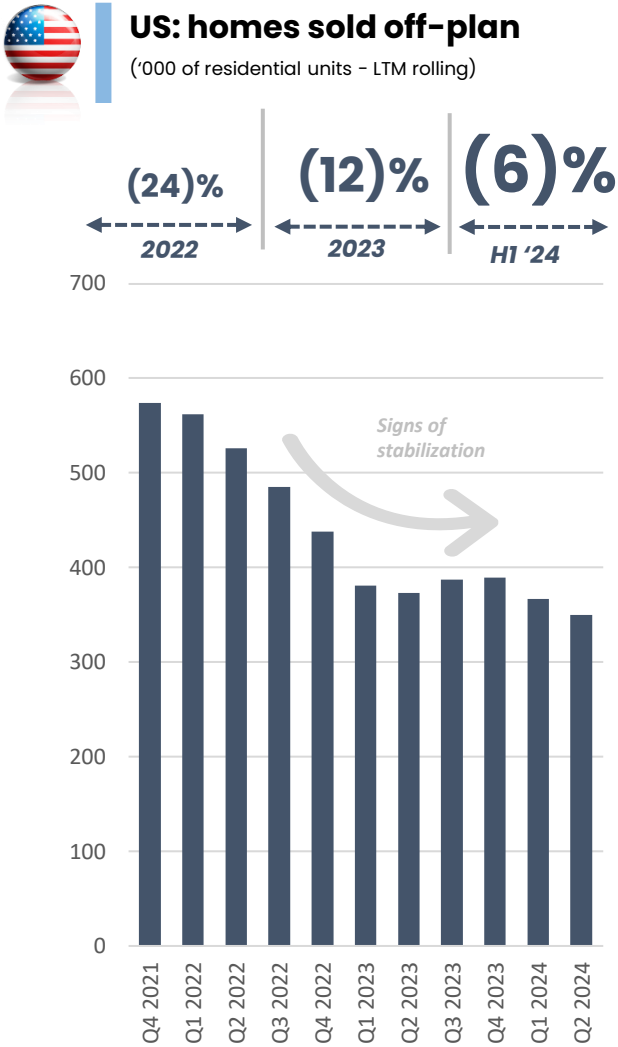
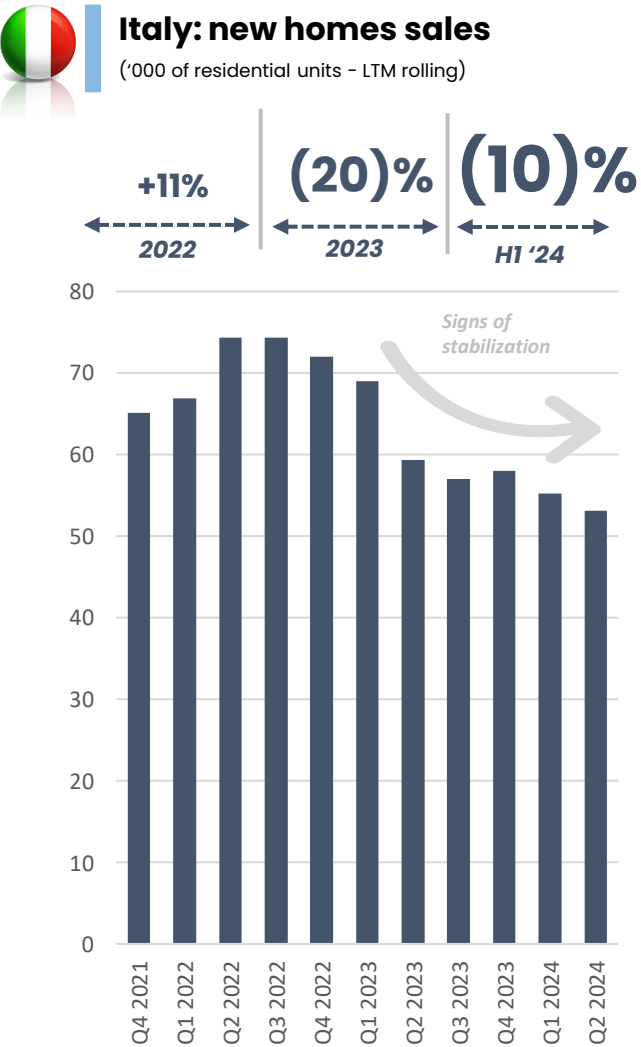
+6%

Residential investment
volumes (H1 '24 vs. H1 '23)

-60% | vs. peak
(H1 2022)

RESIDENTIAL SALES SLOWING DOWN IN 2 OUT OF 3 OF TECMA’S REFERENCE MARKETS

Residential sales still far from recovering both in Italy as well as in the US



Source: Agenzia delle Entrate, US Census Bureau, Dubai Land Department data (Mo’Asher) and management estimates

OPERATIONAL HIGHLIGHTS

01 Market Environment

02 Business Highlights

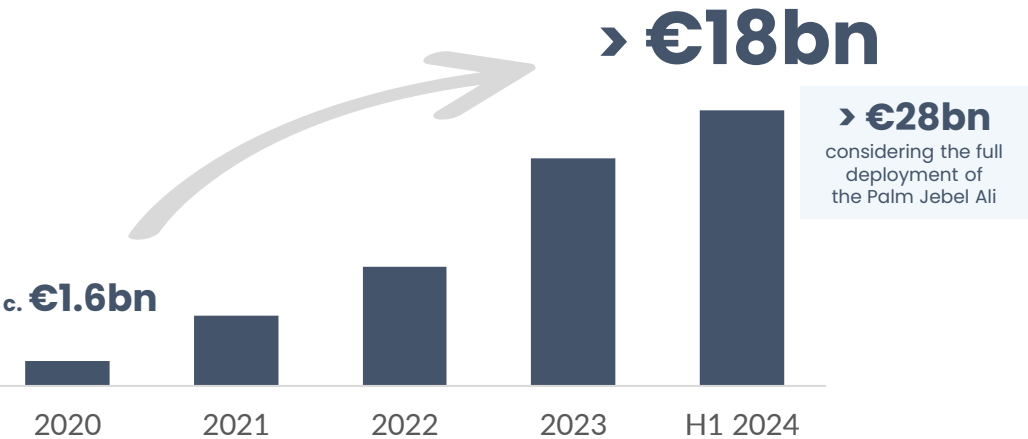
03 Tech Highlights

04 Platform Business Model

TECMA CONTINUES TO GROW AND DIVERSIFY ITS COMMERCIAL BASE

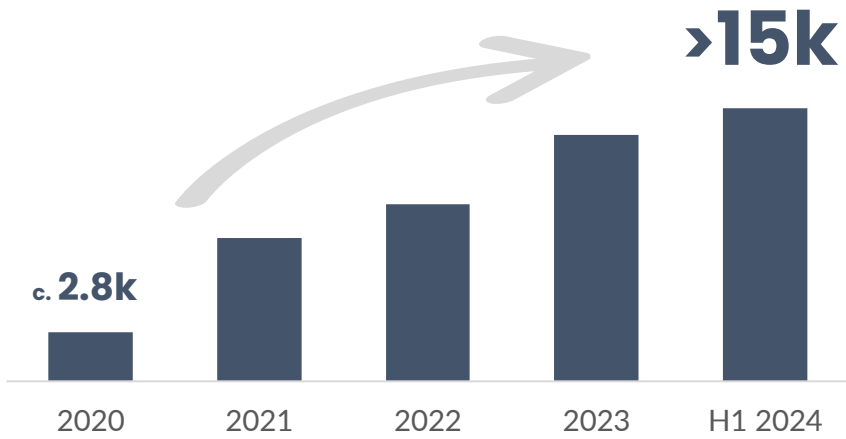
Value of the assets using TECMA’s Technology

(Cumulated value in € millions – Worldwide)



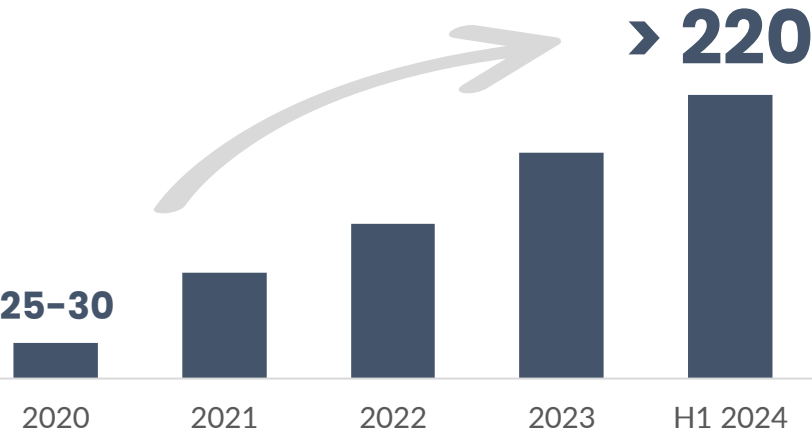
Residential units portfolio (“online” + under contract)

(Cumulated # of residential units – Italy only)



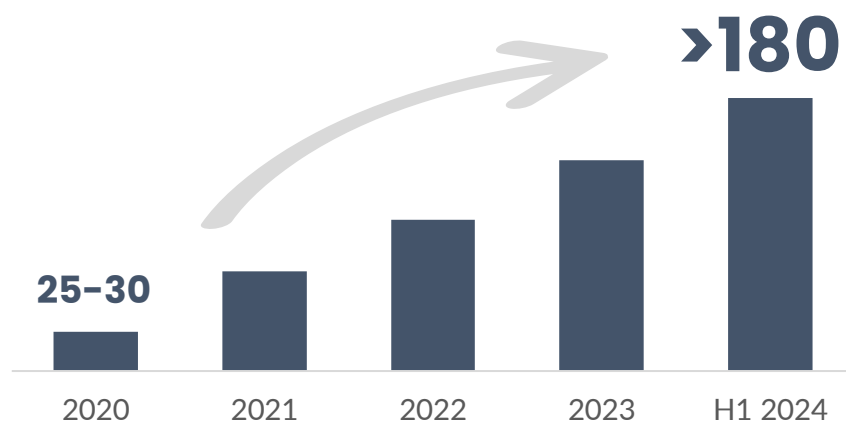
Software platforms active or in contractual backlog

(Cumulated # of platforms)



Clients having acquired a platform incl. software

(Cumulated # of B2B clients)



OPERATIONAL HIGHLIGHTS

01 Market Environment

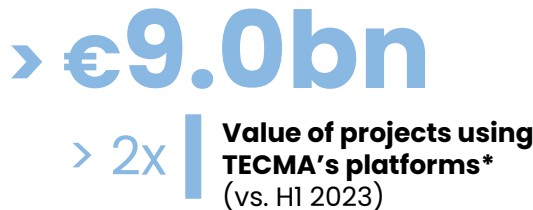
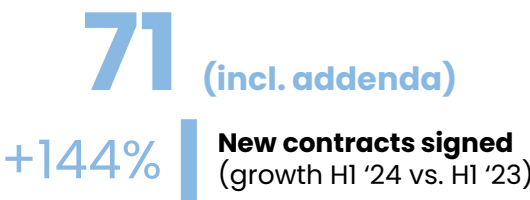
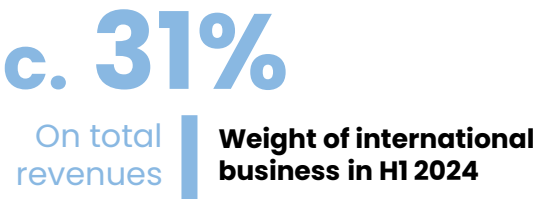
02 Business Highlights

03 Tech Highlights

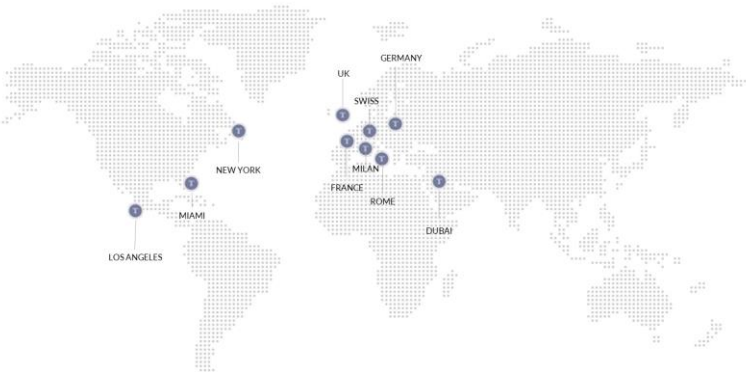
04 Platform Business Model

CONTINUING INTERNATIONAL GROWTH

+52% progression of TECMA’s International business in H1 2024



* Excluding the full deployment of Palm Jebel Ali



T Locations where TECMA is active

OFFICE FOOTPRINT

Tecma Solutions: Milan – Rome
Tecma US: Miami
Tecma Middle-East: Dubai
Tecma Swiss: Lugano
(under liquidation)

MIDDLE-EAST



UNITED STATES

PARTIAL RESHUFFLING
OF COMMERCIAL
TEAM IN H1 2024



EUROPE & OTHERS



OPERATIONAL HIGHLIGHTS

01 Market Environment

02 Business Highlights

03 Tech Highlights

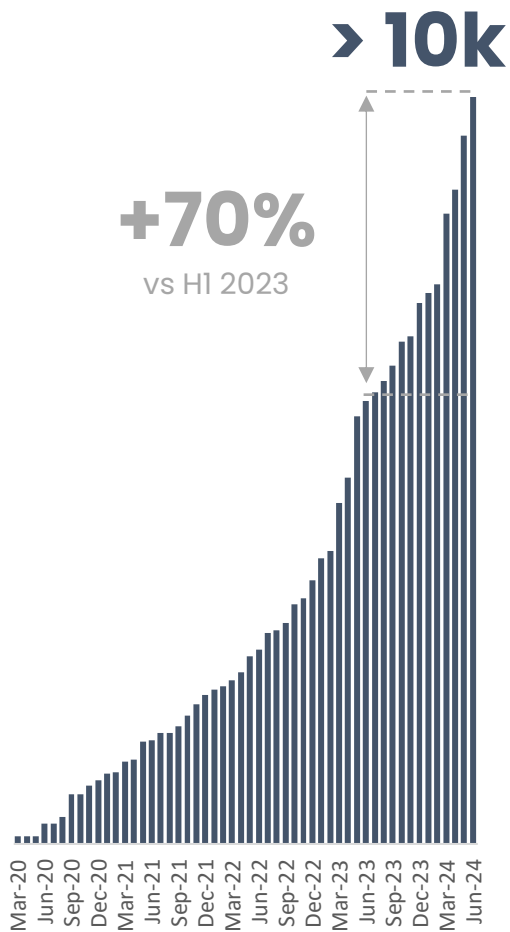
04 Platform Business Model

BUSINESS | BEAUTY

INCREASING PENETRATION OF TECMA’s B2B2C SOFTWARE SOLUTIONS

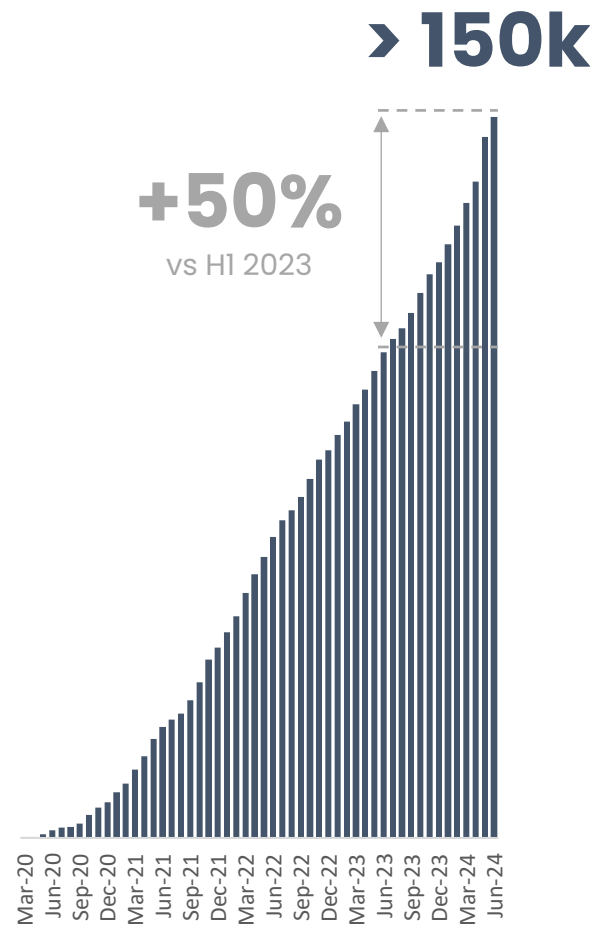
Residential units active through “full-scope” software platform

(Cumulated # of residential units)



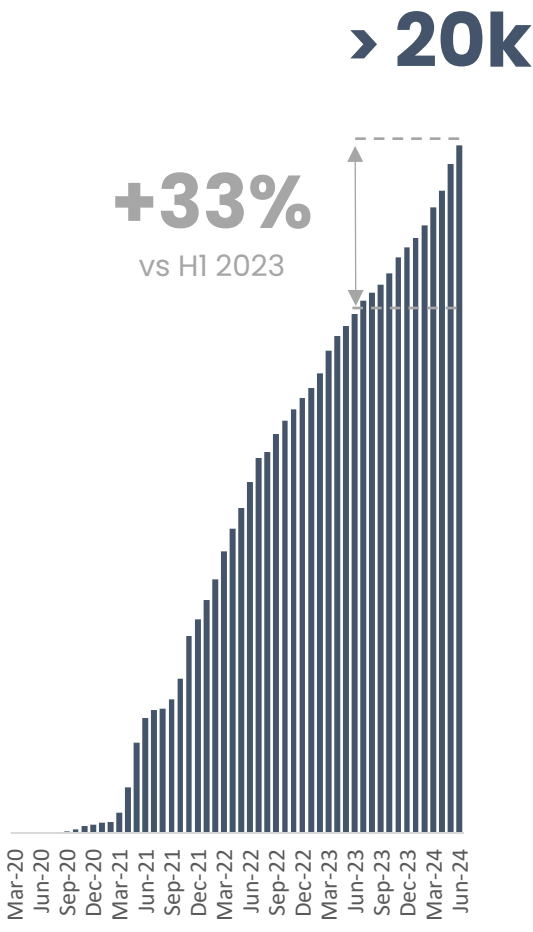
Users registered on TECMA’s online platforms

(Cumulated # of registered users/leads)



Online quotations completed by users

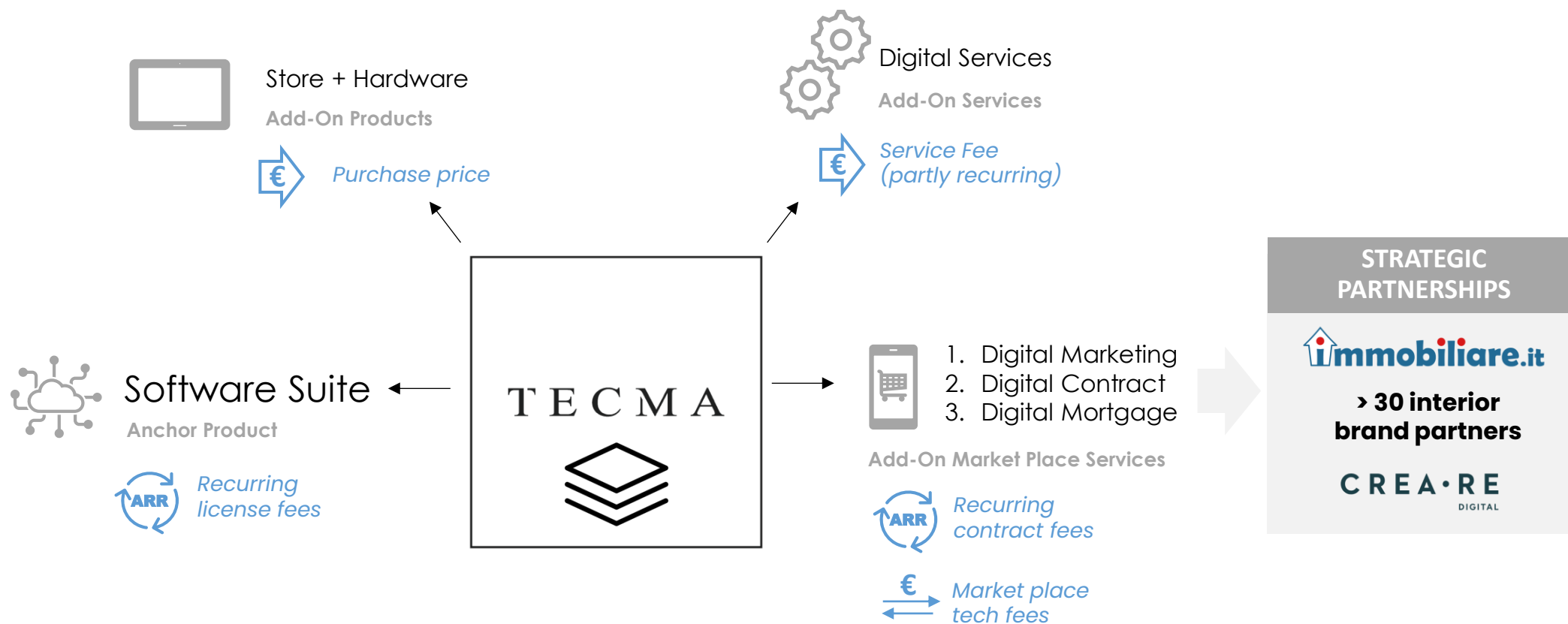
(Cumulated # of digital quotations registered)



A GROWING DIGITAL PLATFORM ECOSYSTEM

Digital Contract strategy – A first step towards a Market Place

Illustrative diagram



OPERATIONAL HIGHLIGHTS

01 Market Environment

02 Business Highlights

03 Tech Highlights

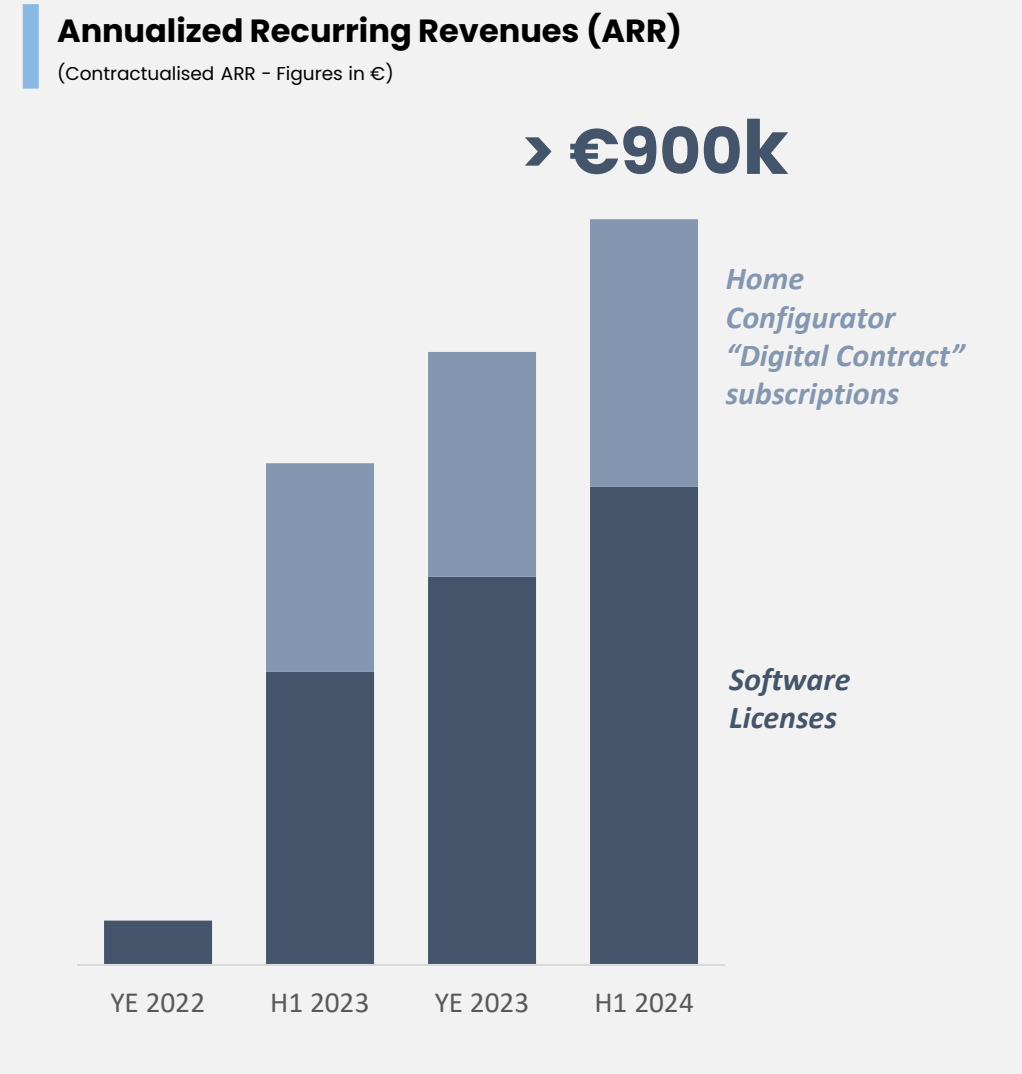
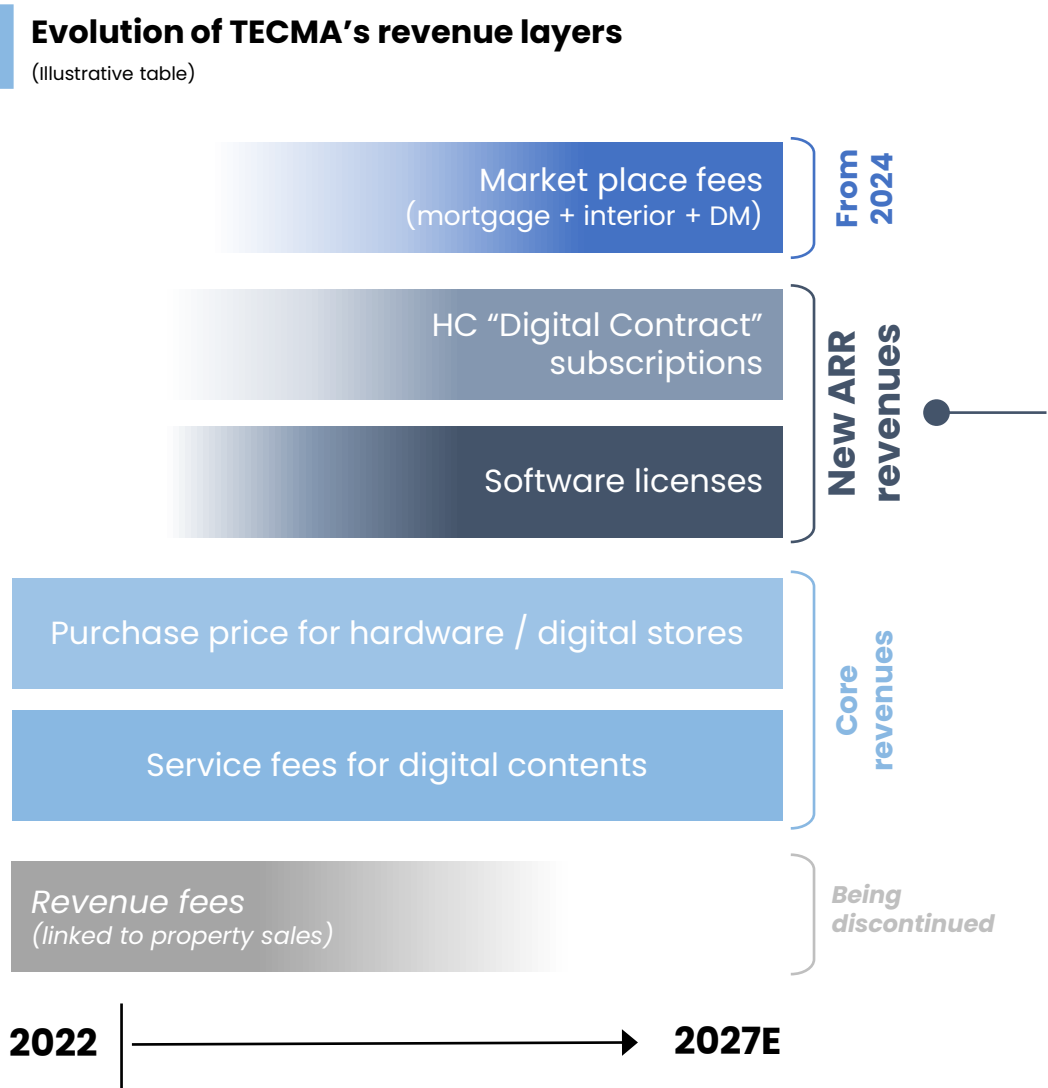
04 Platform Business Model

OPERATIONAL HIGHLIGHTS

- 01 Market Environment
- 02 Business Highlights
- 03 Tech Highlights
- 04 Platform Business Model

RECURRING REVENUES STEMMING FROM TECH-BASED REVENUE MODEL

New license-based revenue model gradually replacing highly volatile “Revenue Fee” format





04

FINANCIAL OVERVIEW

- _H1 2024 Highlights
- _P&L
- _Net cash position
- _Cash flow bridge

H1 2024 HIGHLIGHTS

Outstanding growth both in Italy and abroad and return to operational profitability in line with the announced strategy

Top line metrics

€7.9M | Value of production
+14.1% | Growth H1 2024 vs. H1 2023

€4.6M | Core revenues Italy
+20% | Growth H1 2024 vs. H1 2023
69% | Weight on total core revenues

€2.1M | Core revenues Worldwide
+52% | Growth H1 2024 vs. H1 2023
31% | Weight on total core revenues

Profitability metrics

€4.2M | Gross margin (operations)
c. 59% | % gross margin on revenues
+32% | Growth H1 2024 vs. H1 2023

€0.7M | Core EBITDA
€(1.6)M | Core EBITDA H1 2023

€(1.2)M | Net loss
€(4.3)M | Net loss H1 2023

Balance sheet metrics

€3.3M | Net debt / (cash)
€2.8M | Net debt / (cash) YE 2023

€4.0M | Cash & equivalents *
€5.0M | Cash & equivalents (YE 2023)*

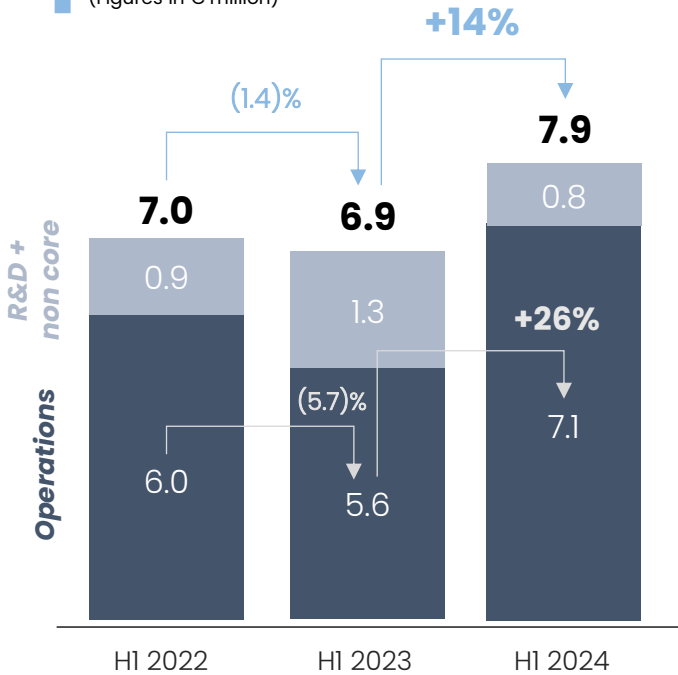
* Includes liquid financial investments for c. €0.7M of at the end of H1 2024 and for €0.5M at YE 2023

€0.7M | Capex
c. 10% | Capex on revenues
€1.4M | Capex H1 2023

P&L HIGHLIGHTS

Value of production

(Figures in € million)



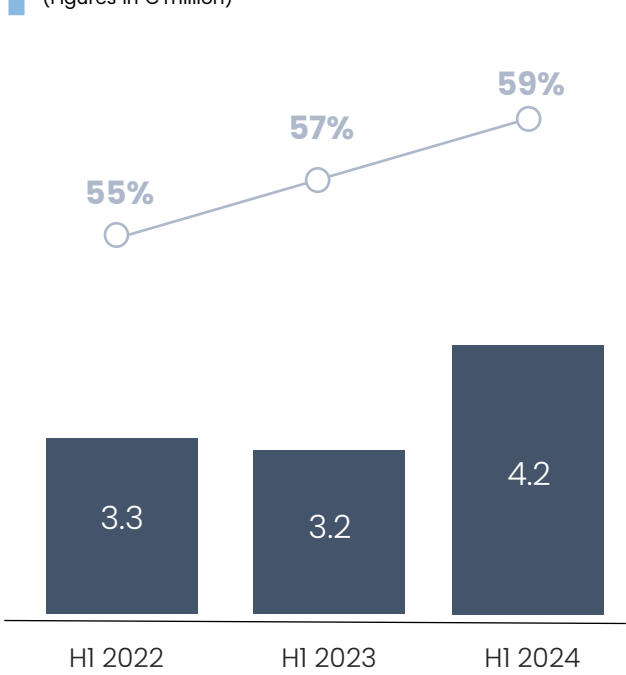
Strong growth of fixed fees in H1 2024 vs.H1 2023 (+39%) as a result of strategic growth plan

Sharp decrease (~23%) of variable revenue fees in H1 2024 vs. H1 2023 linked to slow market dynamics and decision to discontinue the “success fee” revenue model since 2023

VoP growth affected by the lower investment efforts carried-out by TECMA in H1 2024 following the end of the 2021-H1 2023 R&D program

Gross margin from Operations*

(Figures in € million)

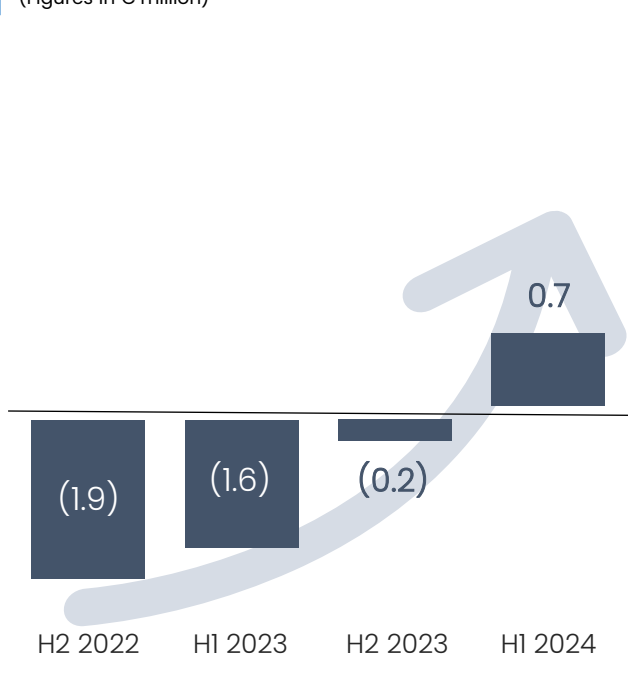


Gross margin recovering in H1 2024 thanks to growth of the business as well thanks to the enhanced operational efficiency achieved through the strategic plan launched in May 2023

% gross margin keeps on progressing from 55% in H1 2022 to 59% in H1 2024 also thanks to the new “licence-based” revenue model featured by higher margins and higher predictability

Core EBITDA

(Figures in € million)



EBITDA back to positive following the completion of post-IPO investment program and thanks to the impacts of the strategic program announced in May 2023 (FTE reduced from #208 at YE 2022 to #137 at the end of H1 2024)

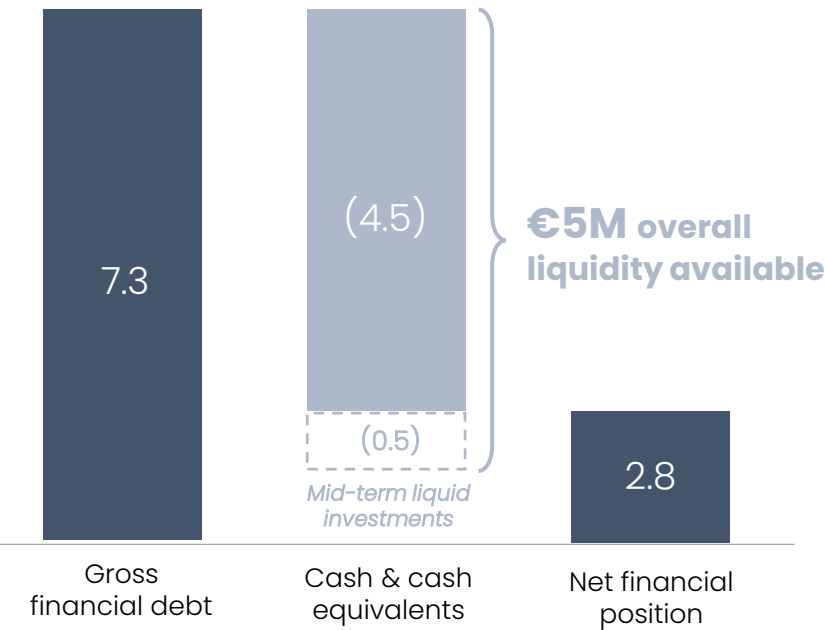
Previously reported negative EBITDA in line with the investment strategy reconfirmed alongside with the 2022 capital increase and impacted by some one-off strategic consultancy costs linked to the implementation of the 2023 strategic program

* Note: % gross margin calculated on “Operations only” excluding R&D

NET FINANCIAL POSITION

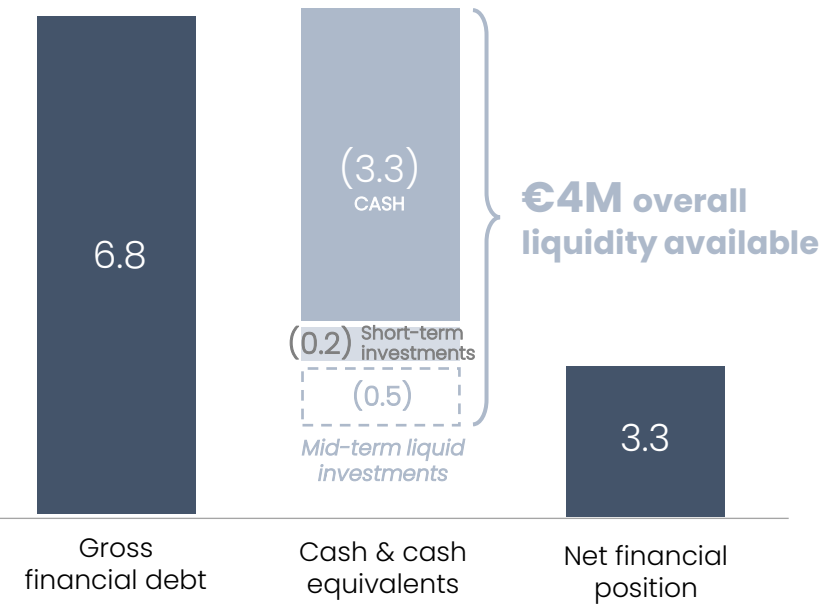
As of 31 Dec 2023

(Figures in € million)



As of 30 June 2024

(Figures in € million)

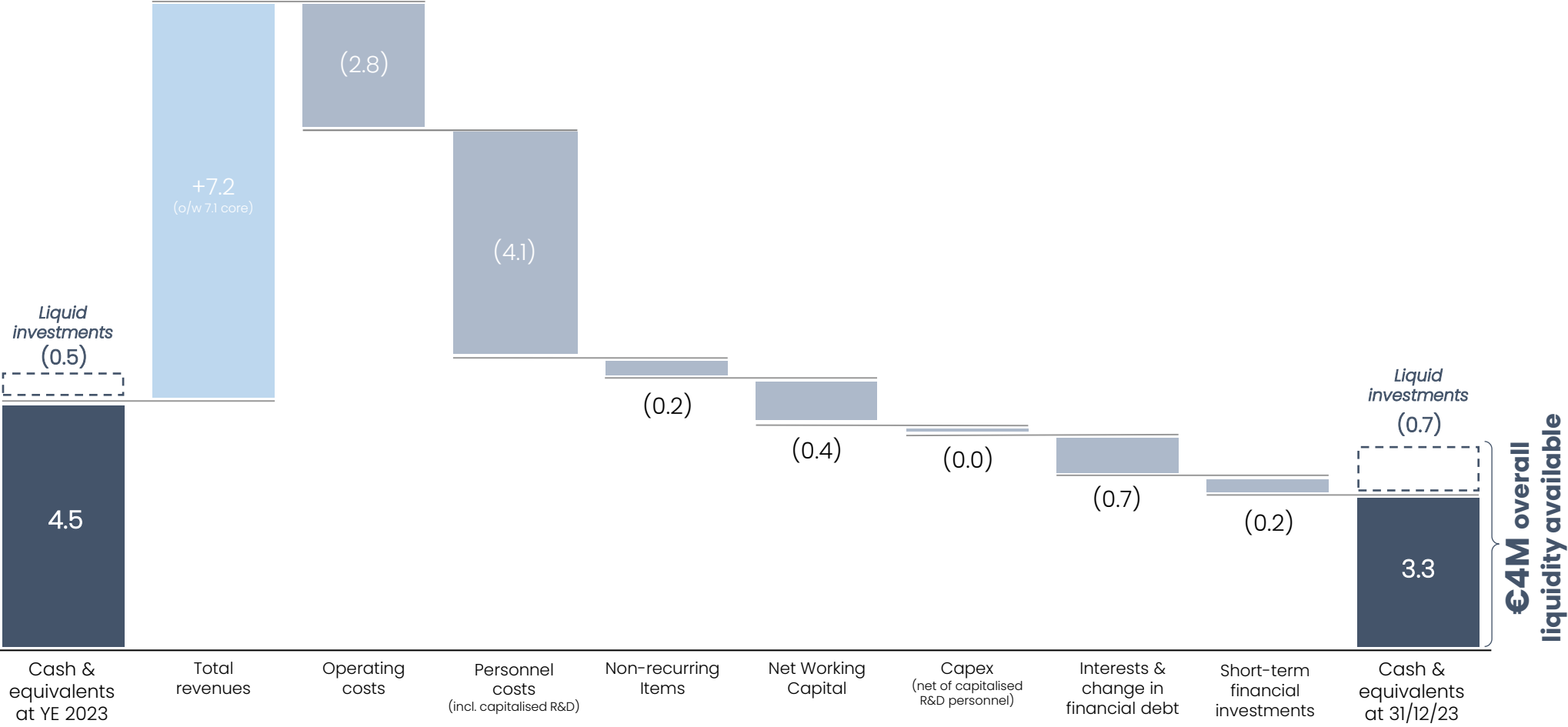


FINANCIAL DEBT MATURITY

2024	2025	2026	≥ 2027
€1.2M	€1.8M	€1.7M	€2.1M

CASH FLOW BRIDGE ANALYSIS

Consolidated data in Euro millions





05
—

LOOKING FORWARD

_FY 2024 Guidance

FY 2024 RESULTS GUIDANCE

Top-line

Continuing growth

vs. FY2023

**Core
Revenues**

Profitability

Positive EBITDA

c. -€1.8M
in FY2023

**Core
EBITDA**





THANK YOU



ANNEX 1 – Complete Financial Results

PROFIT & LOSS

Data in Euro thousands, unless otherwise stated

	H1 2024	H1 2023
Revenues	6,706	5,235
Capitalized R&D costs	679	1,187
Other revenues	487	474
VALUE OF PRODUCTION	7,871	6,897
Personnel cost	(4,327)	(5,984)
Direct Costs	(1,110)	(546)
Indirect Costs	(1,693)	(1,868)
EBITDA	741	(1,501)
D&A	(1,900)	(2,333)
EBIT	(1,159)	(3,834)
Net financial expenses	17	(153)
Non-recurring costs	(16)	(346)
EBT	(1,157)	(4,333)
Taxes	3	(0)
NET INCOME / (LOSS)	(1,154)	(4,333)

BALANCE SHEET & CASH FLOW

Data in Euro thousands, unless otherwise stated

	H1 2024	FY 2023
Intangible assets	4,152	5,145
Tangible assets	1,106	1,302
Financial fixed assets	484	482
FIXED ASSETS	5,742	6,928
Accounts receivable	4,969	4,256
Accounts payable	(844)	(862)
TRADE WORKING CAPITAL	4,125	3,393
Other assets	1,007	1,117
Other liabilities	(2,385)	(2,127)
NET WORKING CAPITAL	2,747	2,384
Funds (incl. sererance)	(569)	(543)
NET INVESTED CAPITAL	7,919	8,769

	H1 2024	FY 2023
Share capital	1,094	1,094
Reserves	4,675	9,162
Net income / (loss)	(1,154)	(4,333)
SHAREHOLDERS EQUITY	4,614	5,923
Financial debt	6,777	7,346
ST financial investments	(248)	-
Cash & equivalents	(3,224)	(4,499)
NET FINANCIAL POSITION	3,305	2,847
NET CAPITAL EMPLOYED	7,919	8,769

	H1 2024	H1 2023
UNLEVERED CASH FLOW	(336)	(4,134)
NET CASH FLOW	(1,275)	(2,284)

PROFIT & LOSS BY SEGMENT

Data in Euro thousands, unless otherwise stated

	6 months ending on 30/06/2024					6 months ending on 30/06/2023					Delta H1 2024 vs. H1 2023				
	Operations	R&D	Core	Non-core	Total	Operations	R&D	Core	Non-core	Total	Operations	R&D	Core	Non-core	Total
Net revenues	6,706	-	6,706	-	6,706	5,235	-	5,235	-	5,235	28.1%	-	28.1%	-	28.1%
Increase of fixed assets	-	679	679	-	679	-	1,187	1,187	-	1,187	-	(42.8%)	(42.8%)	-	(42.8%)
Other revenues and proceeds	399	-	399	88	487	392	-	392	82	474	1.8%	-	1.8%	6.8%	2.7%
Value of production	7,104	679	7,784	88	7,871	5,627	1,187	6,815	82	6,897	26.3%	(42.8%)	14.2%	6.8%	14.1%
Direct personnel	(1,777)	(38)	(1,815)	-	(1,815)	(1,877)	(55)	(1,932)	-	(1,932)	(5.3%)	(30.8%)	(6.1%)	-	(6.1%)
Direct costs	(1,110)	-	(1,110)	-	(1,110)	(546)	-	(546)	-	(546)	103.4%	-	103.4%	-	103.4%
Gross margin	4,218					3,204					31.6%				
Gross margin (% of VoP)	59.4%					56.9%									
Indirect personnel	(2,004)	(508)	(2,513)	-	(2,513)	(3,118)	(934)	(4,052)	-	(4,052)	(35.7%)	(45.6%)	(38.0%)	-	(38.0%)
Indirect costs	(1,560)	(133)	(1,693)	-	(1,693)	(1,670)	(199)	(1,868)	-	(1,868)	(6.5%)	(33.0%)	(9.4%)	-	(9.4%)
EBITDA	653	-	653	88	741	(1,583)	-	(1,583)	82	(1,501)	(141.2%)	-	(141.2%)	6.8%	(149.4%)
EBITDA (% of VoP)	9.2%	-	8.4%	100.0%	9.4%	(28.1%)	-	(23.2%)	100.0%	(21.8%)					
Depreciation & amortization	(1,900)	-	(1,900)	-	(1,900)	(2,333)	-	(2,333)	-	(2,333)	(18.5%)	-	(18.5%)	-	(18.5%)
EBIT	(1,247)	-	(1,247)	88	(1,159)	(3,916)	-	(3,916)	82	(3,834)	(68.2%)	-	(68.2%)	6.8%	(69.8%)
EBIT (% of VoP)	(17.6%)	-	(16.0%)	100.0%	(14.7%)	(69.6%)	-	(57.5%)	100.0%	(55.6%)					
Financial charges and income	17	-	17	-	17	(153)	-	(153)	-	(153)	(111.2%)	-	(111.2%)	-	(111.2%)
Other non-recurring costs	-	-	-	(16)	(16)	(346)	-	(346)	-	(346)	(100.0%)	-	(100.0%)	-	(95.5%)
EBT	(1,230)	-	(1,230)	72	(1,157)	(4,415)	-	(4,415)	82	(4,333)	(72.2%)	-	(72.2%)	(12.3%)	(73.3%)
Taxes	3	-	3	-	3	(0)	-	(0)	-	(0)	(2,622.2%)	-	(2,622.2%)	-	(2,622.2%)
Net result	(1,226)	-	(1,226)	72	(1,154)	(4,415)	-	(4,415)	82	(4,333)	(72.2%)	-	(72.2%)	(12.3%)	(73.4%)