TECMA

BUSINESS.BEAUTY.

H1 2025 results

INVESTOR PRESENTATION

MILAN | 26 SETTEMBRE 2025

TECMA

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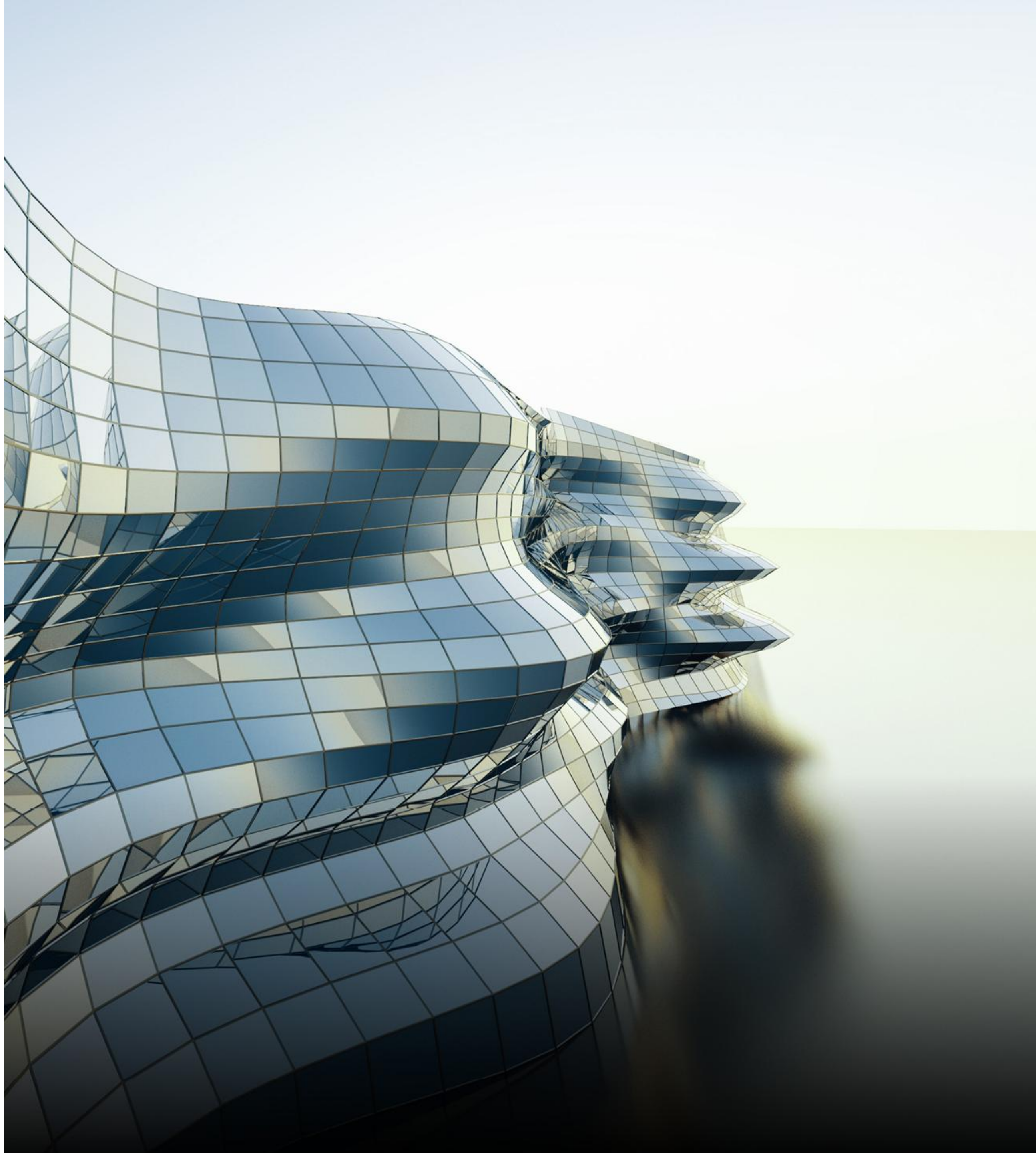
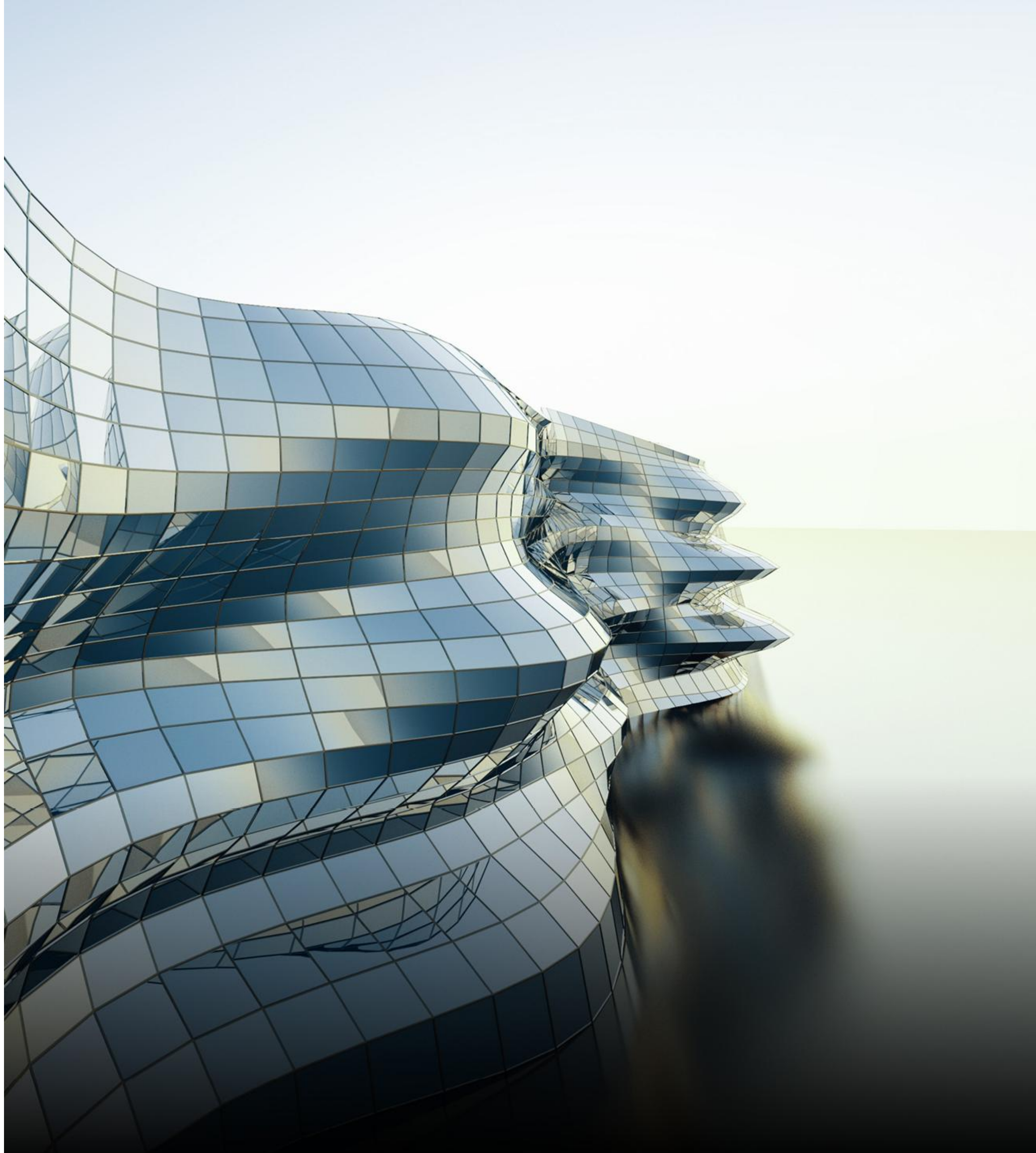


TECMA

H1 2025 Results

AGENDA



01

ABOUT TECMA

_Mission
_Technology
_Application Fields
_Disruptive Vision

Tech Company

developing Commercial Platforms
for Real Estate Business, since 2012.

Mission

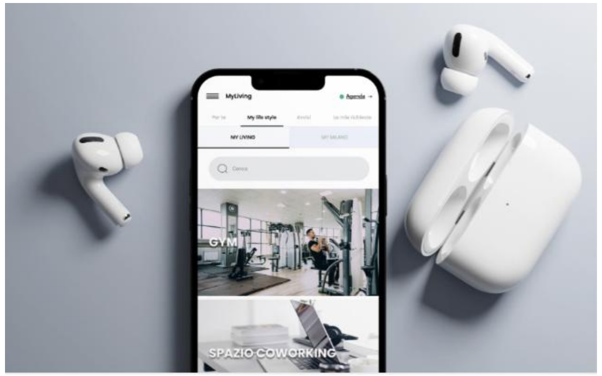
to digitalize and
accelerate property Sales & Rent.

TECMA

ABOUT TECMA

B2B2C PLATFORMS FOR DIGITAL REAL ESTATE

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



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.

BUINESS | BEAUTY

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

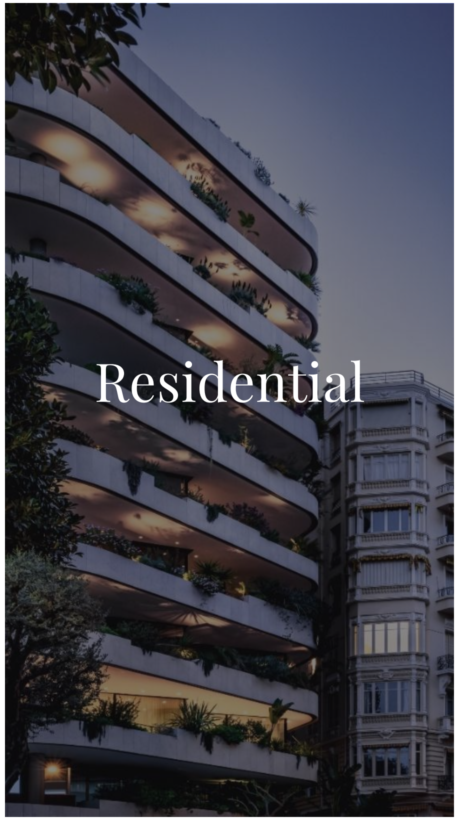
BUILD TO SELL

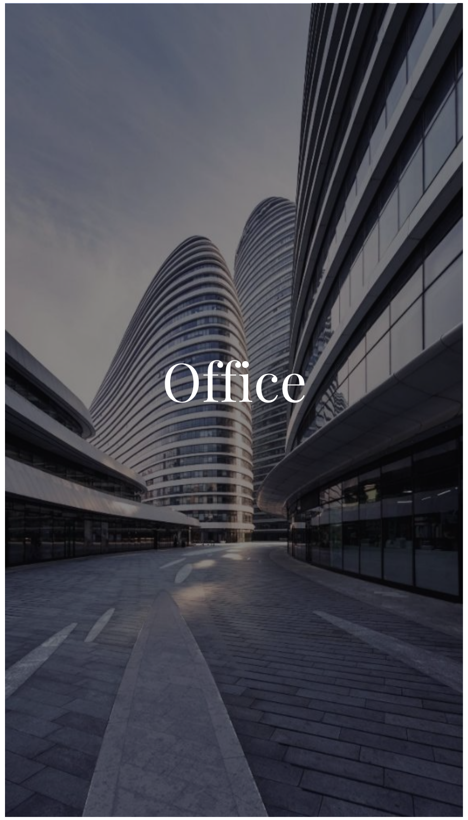
BUILD TO RENT

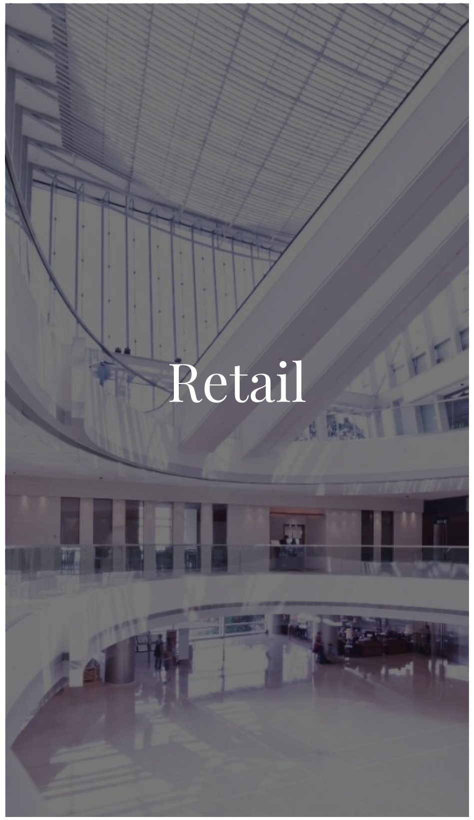
MAIN ASSET CLASSES

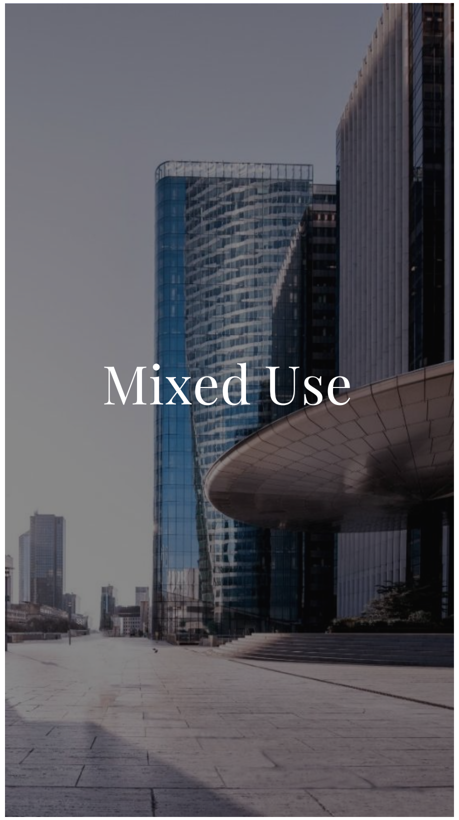
From residential to commercial asset classes

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

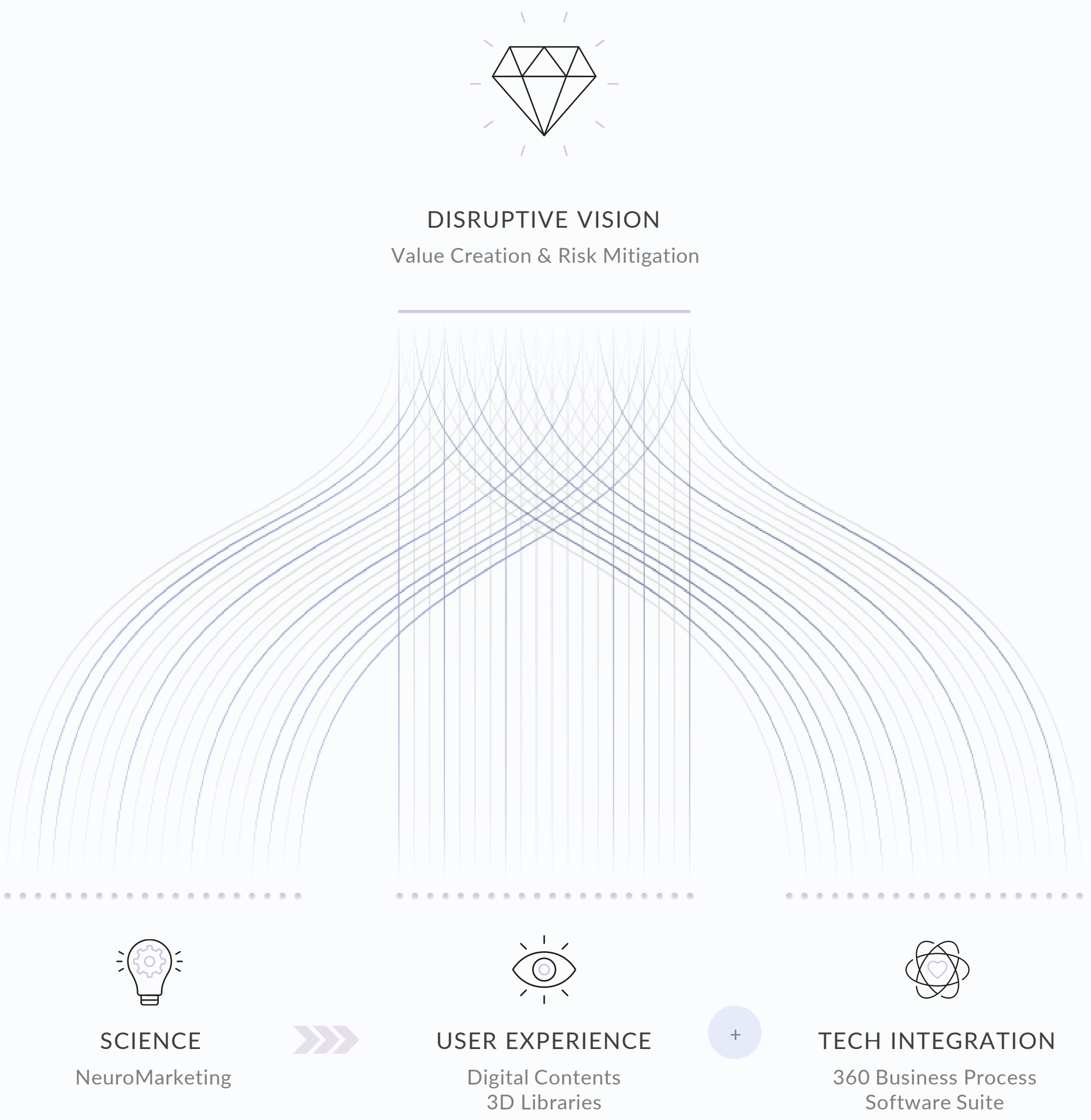
Generally, PropTech Companies Business Model mainly focus on "costs", enhancing operational efficiency and "after-sale/rent" management

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



02

H1 2025 IN A NUTSHELL

_Business Highlights
_Main Achievements

H1-2025: BUSINESS HIGHLIGHTS

Delivering strategy despite a complex market environment

1. **Enhancement of additional services** to create added value for customers and strengthen the competitive position in the market

2. **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

3. Successful **software-based business model** and **new tech-based products** allowing for a **consistent market penetration** and **further diversification of clients' portfolio**

4. **Continuing consolidation of "recurring revenues"** to improve the top-line texture and ensure proper operating margins across-cycle ("revenue fee" scheme being rapidly discontinued)

5. **Maintaining sound operational profitability:** steady focus on efficiency and product optimization (streamlined processes, use of AI-based applications and outsourcing of low-value processes)

H1-2025: MAIN ACHIEVEMENTS

Revenues growth and positive EBITDA

1 **+1%** **growth in revenue from operations** in H1 2025 vs. H1 2024
Sustained growth recorded in **recurring digital services (+335%).**

2 **+22%** **international revenues** in H1 2025 vs. H1 2024
driven by persistent high-growth in the **Middle-East (+50%)** where the market remains supportive

3 **+26%** **residential units** active on TECMA's platforms at H1 2025 vs YE 2024
confirming the **increasing market penetration** with **over 18.000 units active** on TECMA's software platforms

4 **€1.7M** **Annualized Recurring Revenues (ARR)** under contract as of H1 2025
stemming from the shift towards a **license-based revenues model**

5 **€0.5M** **Positive EBITDA** (c. 7% margin), of which **€0.5M from the Core Business**
maintaining robust operating margins in H1 2025 despite the ongoing market downturn

03

OPERATIONAL HIGHLIGHTS

_Market Environment
_Business Highlights
_Tech Highlights
_Platform business model

STILL A SLOW RESIDENTIAL MARKET 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

In the first half of 2025, the Italian residential real estate market exhibited signs of recovery, with an 11.5% increase in property transactions compared to the same period in 2024. This resurgence was primarily driven by a 32.7% rise in mortgage demand, fueled by declining interest rates and targeted support for first-time homebuyers under 36 years of age.

However, **the new construction segment represented only 9.5% of total transactions**, indicating a preference for existing properties. This trend may be attributed to the higher costs associated with newly built homes, which often include premium features and energy-efficient certifications.

Despite the overall market growth, the average price increase for new homes was modest, at 1.5% year-over-year in the first quarter of 2025. In contrast, existing homes saw a 4.9% rise, the highest since 2010.

In summary, while the Italian housing market is experiencing a gradual recovery, **the new construction sector remains relatively subdued, possibly due to affordability concerns and the appeal of existing homes.**

In the first half of 2025, the U.S. off-plan (new construction) housing market faced significant challenges, primarily due to persistently high mortgage rates and affordability issues.

New single-family home sales experienced a notable decline, with July 2025 figures at a seasonally adjusted annual rate of 652,000 units, marking an 8.2% decrease compared to July 2024. This downturn was accompanied by a 5.9% drop in the median sales price year-over-year, reaching $403,800.

Builders responded by increasing price cuts, with 39% offering reductions—the highest rate since May 2020—as a strategy to stimulate demand. However, despite these efforts, **sales remained sluggish, indicating that high borrowing costs continued to deter potential buyers.**

The market's outlook hinges on anticipated Federal Reserve interest rate cuts. Economists suggest that if mortgage rates decrease to around 6%, home sales could rise by 10% to 15% in 2026, as more households would become eligible to purchase homes.

In summary, the first half of 2025 saw a cooling off-plan housing market in the U.S., with declining sales and prices. The trajectory for the remainder of the year largely depends on economic factors, including mortgage rate adjustments.

Dubai's off-plan property market experienced significant growth in the first half of 2025, underscoring the city's status as a premier global investment destination. Off-plan transactions accounted for approximately 59% of total residential sales, amounting to AED 121 billion, a 36% increase from the previous year. This surge is attributed to factors such as attractive payment plans, flexible financing options, and the allure of capital appreciation as projects near completion.

The demand for off-plan properties was particularly strong in emerging areas like Jumeirah Village Circle, Business Bay, and Dubai South, as well as luxury developments such as Palm Jebel Ali. Notably, branded residences have been a significant driver, with Dubai expected to host 140 branded residential projects by 2031, marking a 160% growth over the past decade.

Investor confidence remains robust, bolstered by Dubai's stable economy, investor-friendly policies, and a growing expatriate population. However, analysts caution that an anticipated influx of 210,000 new units by 2026 could lead to a market correction, with price declines of up to 15% projected.

In summary, while the off-plan sector in Dubai continues to thrive, investors are advised to exercise due diligence, considering factors such as developer credibility, project timelines, and market dynamics, to navigate the evolving landscape effectively.

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OPERATIONAL HIGHLIGHTS

FOCUS ON ITALIAN RESIDENTIAL MARKET

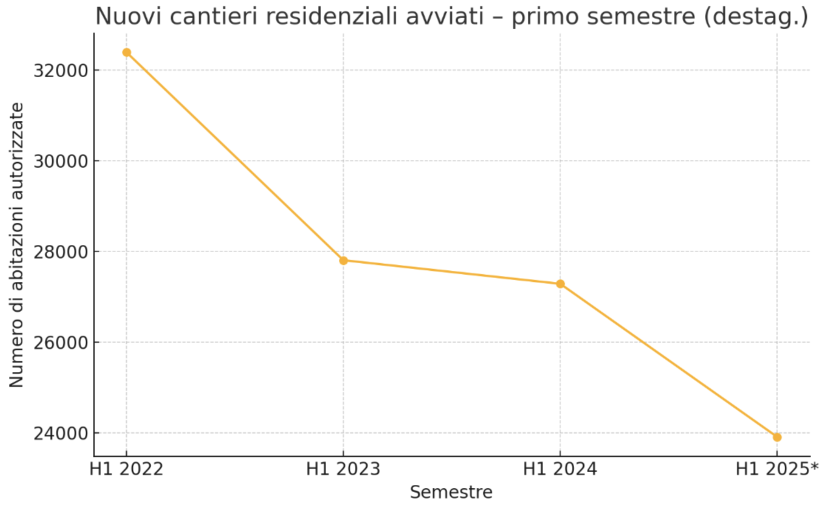
The crash of New Developments

Construction Sites Started and Real Estate Transactions (H1 2025 and 2024 Final Data)

In the first half of 2025, there is a significant decrease in the number of new residential construction sites started based on ISTAT data.

- Building Permits (PDC): In the first quarter of 2025, the number of authorized housing units in new residential buildings decreased by -19.4% compared to the first quarter of 2024, reaching the lowest values since 2020.
- Sales of New Constructions: In 2024, just over 46,000 new homes were sold, representing a contraction of about -20.4% compared to 2023 at the national level.
- Construction: According to ANCE, construction activities will continue to decline (-5.2% in 2024 and a further -2.6% in 2025).

Nuovi Cantieri Residenziali Avviati – Primo Semestre (Dest...



Semestre	Abitazioni autorizzate
H1 2022	32 391
H1 2023	27 809
H1 2024	27 289
H1 2025*	23 916

*H1 2025: Q2 2025 Projection, with Data Not Yet Available on an ISTAT Basis

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CONTINUING INTERNATIONAL GROWTH

+22% progression of TECMA's International business in H1-2025

€2.6M

+22% | **International revenues** (growth H1-25 vs. H1-24)

c. 36%

On total revenues | **Weight of international business in FY 2024**

> 50 (incl. addenda)

(26)% | **New contracts signed** (growth H1-25 vs. H1-24)

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

€2.4M

+57% | **H1-2025 revenues** (growth H1-25 vs. H1-24)

UNITED STATES

€0.1M

(76)% | **H1-2025 revenues** (growth H1-25 vs. H1-24)

EUROPE & OTHERS

€0.1M

0% | **H1-2025 revenues** (growth H1-25 vs. H1-24)

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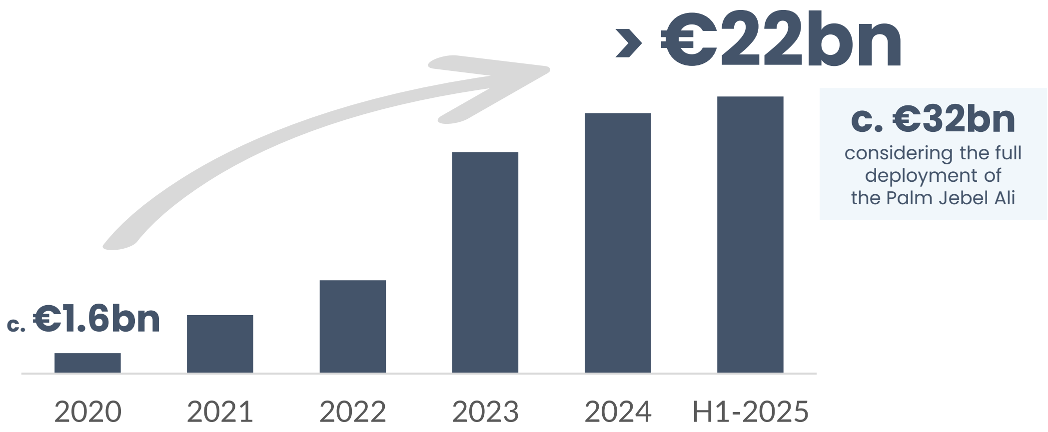
TECMA CONTINUES TO GROW AND DIVERSIFY ITS COMMERCIAL BASE

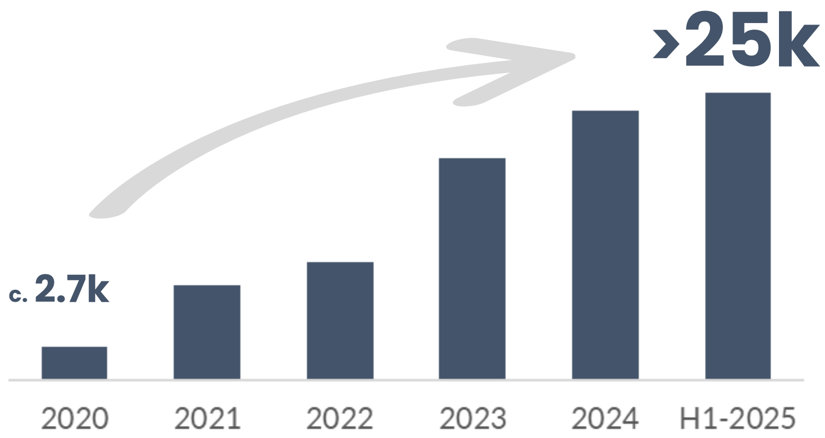
Value of the assets using TECMA's Technology

(Cumulated value in € millions - Worldwide)



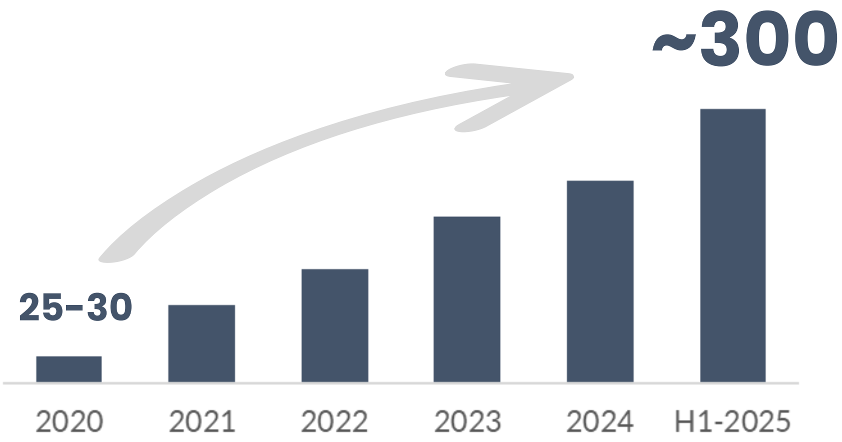
Residential units track-record

(Cumulated # of residential units - Worldwide)



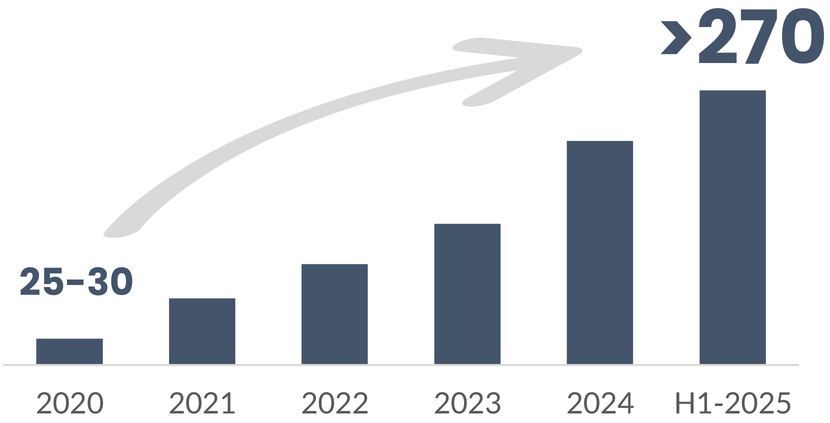
Software platforms active or in contractual backlog

(Cumulated # of platforms - Italy)



Clients having acquired a software platform

(Cumulated # of B2B clients - Italy)



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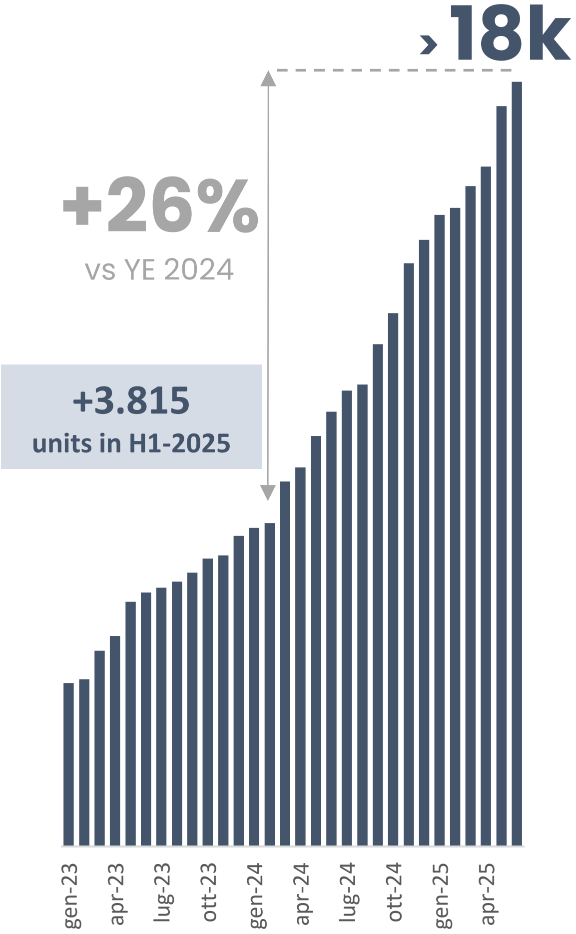
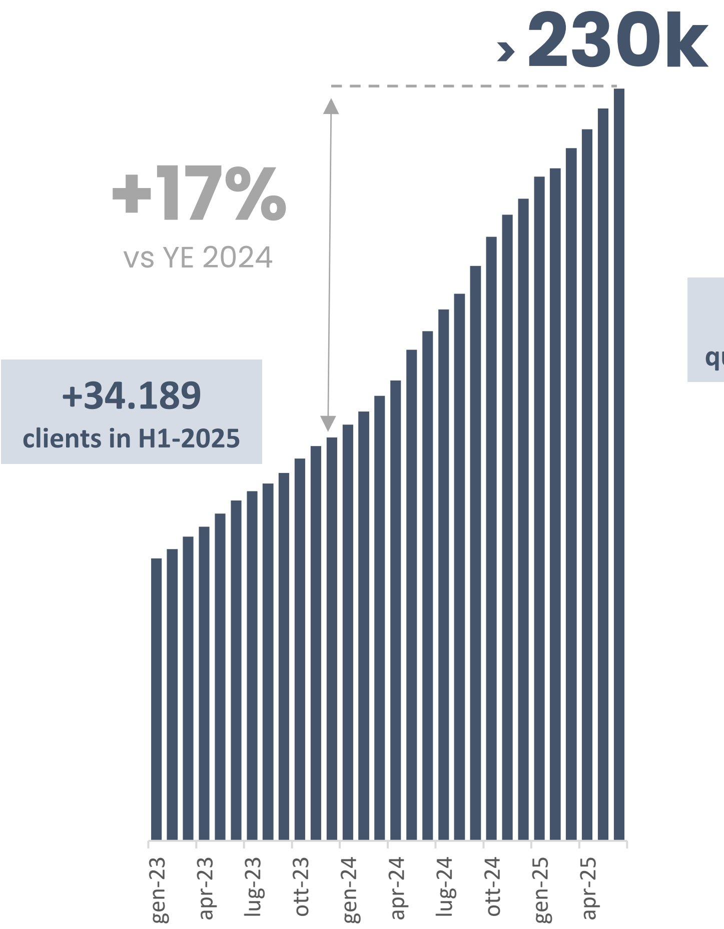
INCREASING PENETRATION OF TECMA's B2B2C SOFTWARE SOLUTIONS

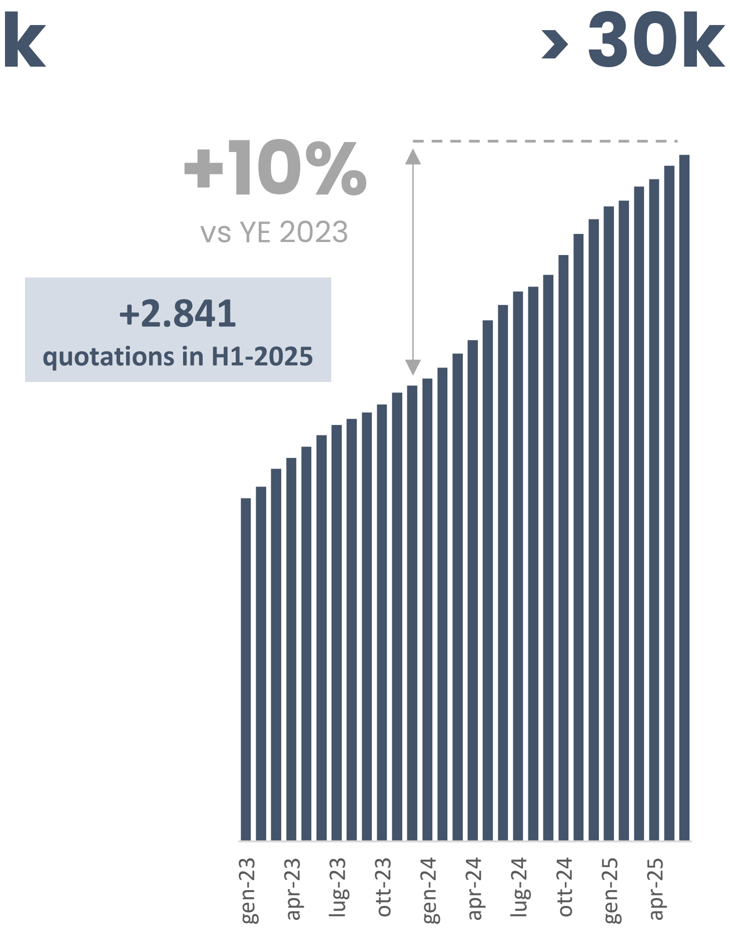
Residential units active through "full-scope" software platform
(Cumulated # of residential units)



Users registered on TECMA's online platforms
(Cumulated # of registered users/leads)



Online quotations completed by users
(Cumulated # of digital quotations registered)

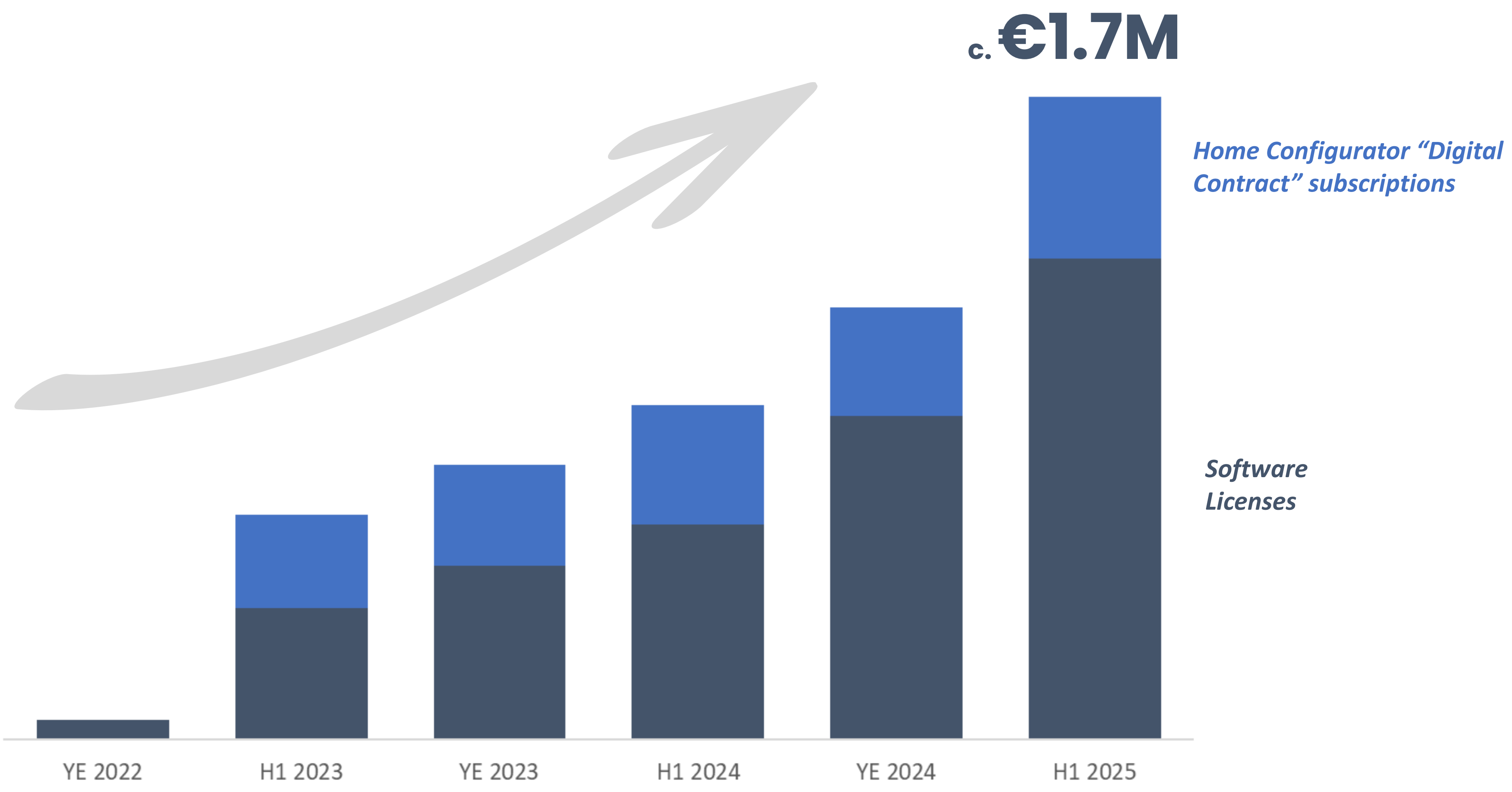


LICENSE REVENUE MODEL FOSTERING “ARR”

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

Annualized Recurring Revenues (ARR)

(Contractualised ARR - Figures in €)

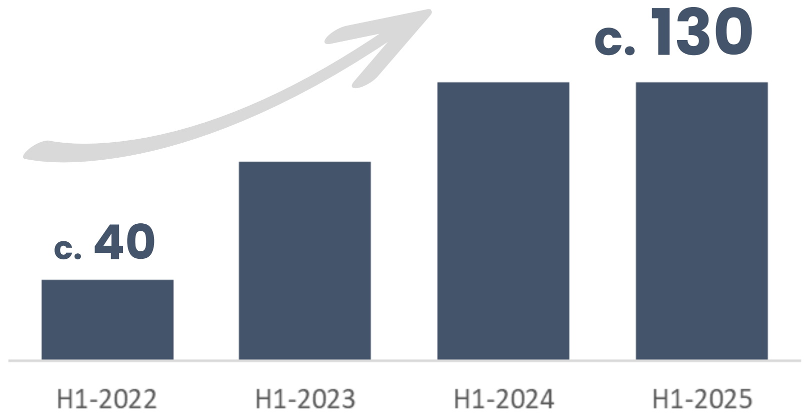


TOP-LINE GRANULARITY SUPPORTING REVENUE RESILIENCE

Tech-driven platforms trigger a lower average contract value easing market penetration and up-selling

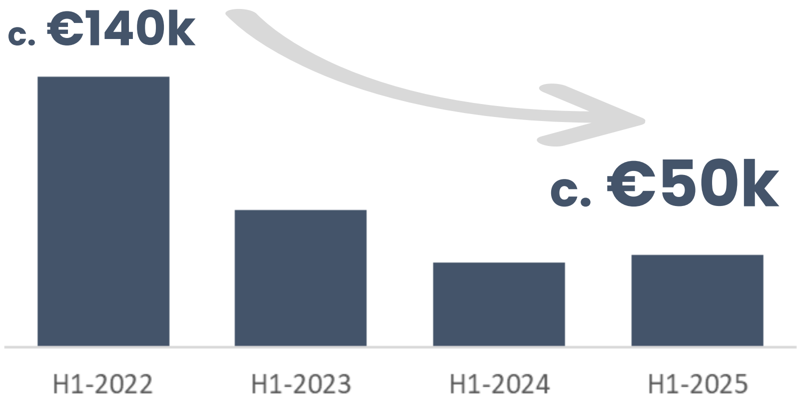
N° of new contracts/projects

(# of contracts referring to new projects / new phase of a project)



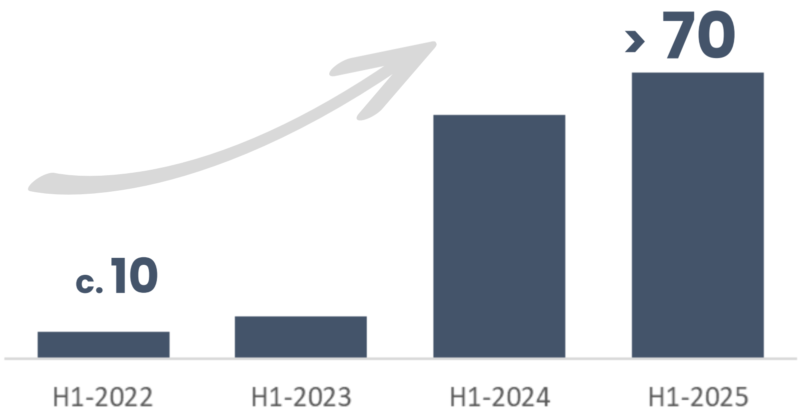
Average revenues per new contract

(Euro - excluding variable revenue fees)



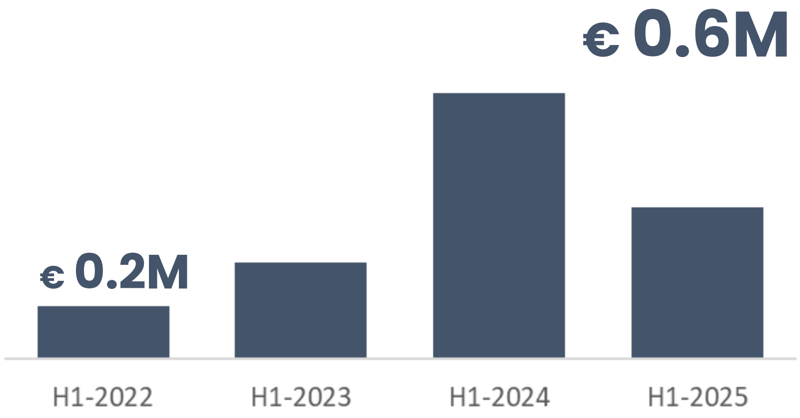
N° of add-on contracts

(# of contracts related to add-on activities on an existing project)



Value of add-on contracts

(Euro)



TECMA PLATFORM BUSINESS MODEL

data based on consolidated revenues FY 2024

#1

Point of View
Business&Revenue Model

Client Subscription
2.280 €/month

\+

Mean Client Recurring Purchase
80.000 €/year approx

=

Mean Annual Client Value
100.000 € approx

#2

Point of View
Tech + Products + Services

2.4M€ Total Tech Subscription
(SaaS Based)

\+

0.7M€ Tech Products
(Digital Store + Hardware)

\+

11.2M€ Digital Contents
(Custom Products)

\+

0.65 M€ Services
(Advisory)

04

FINANCIAL OVERVIEW

_H1 2025 Highlights
_P&L
_Net cash position
_Cash flow bridge

H1 2025 HIGHLIGHTS

Outstanding growth in international business and stable operational profitability

Top line metrics

€7.5M | **Value of production**
(4.3)% | *Growth H1-2025 vs. H1-2024*

€3.8M | **Core revenues Italy**
(18)% | *Growth H1-2025 vs. H1-2024*
60% | *Weight on total core revenues*

€2.6M | **Core revenues Worldwide**
+22% | *Growth H1-2025 vs. H1-2024*
40% | *Weight on total core revenues*

Profitability metrics

€4.2M | **Gross margin (operations)**
c. 58% | *% gross margin on revenues*
(1)% | *Growth H1-2025 vs. H1-2024*

€0.5M | **Core EBITDA**
€0.7M | *Core EBITDA H1-2024*

€(0.9)M | **Net loss**
€(1.2)M | *Net loss H1-2024*

Balance sheet metrics

€2.2M | **Net debt / (cash)**
€2.1M | *Net debt / (cash) YE 2024*

€3.4M | **Cash & equivalents ***
€4.3M | *Cash & equivalents (YE 2024)**

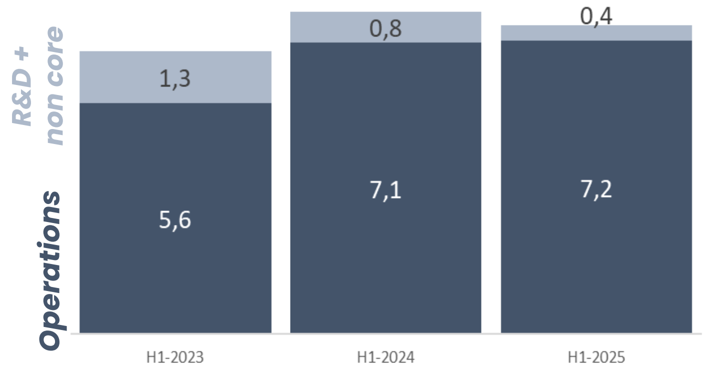
** Includes liquid financial investments for c. €1.5M*

€0.5M | **Capex**
c. 7% | *Capex on revenues*
€0.7M | *Capex H1-2024*

P&L HIGHLIGHTS

Value of production

(Figures in € million)



License revenues reached €0.6M (+48%) in H1-2025, while recurring services totaled €0.4M (+335%) in the same period.

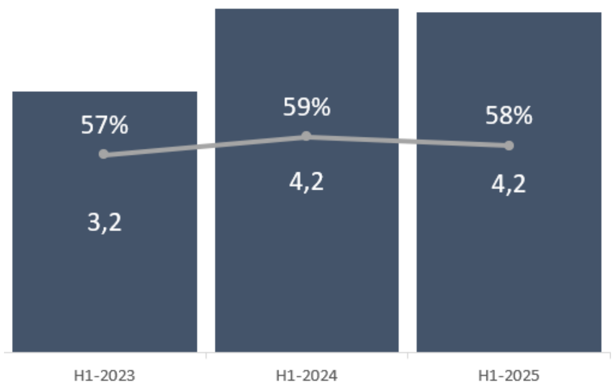
Fixed fees declined by 9% in H1-2025, impacted by the ongoing crisis in the Italian market..

Revenue fees decreased by 5% in H1-2025, reflecting the shift towards a license-driven revenue model.

The Value of Production (VoP) was affected by lower capitalized costs, partially offset by a significant increase in other revenues, particularly social networks, which rose by 102% in H1-2025.

Gross margin from Operations*

(Figures in € million)



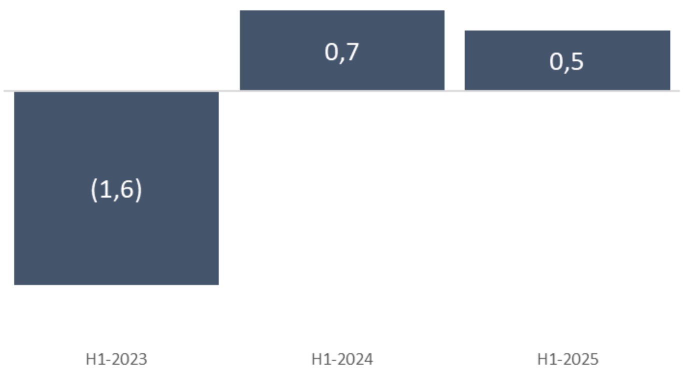
Stable gross margin thanks to

i) new revenue model driven by recurring licences and subscriptions as well as

ii) enhanced operational efficiency achieved through the 2023 strategic plan

Core EBITDA

(Figures in € million)



EBITDA remained at a positive level, supported by continued optimization of indirect costs (primarily personnel), despite a decrease in capitalization costs.

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

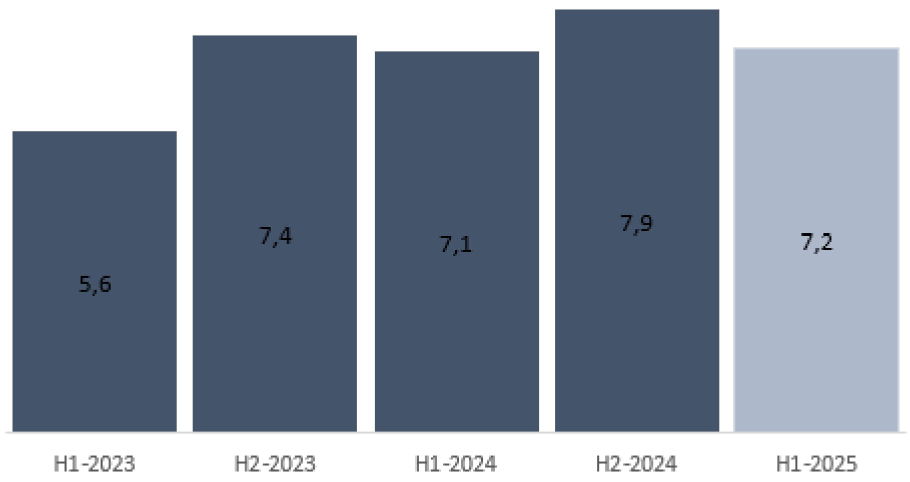
P&L HIGHLIGHTS BY SEMESTER

Stable revenues due to market diversification, with EBITDA remaining almost unchanged thanks to continuous efficiency improvements.

Revenues from Operations

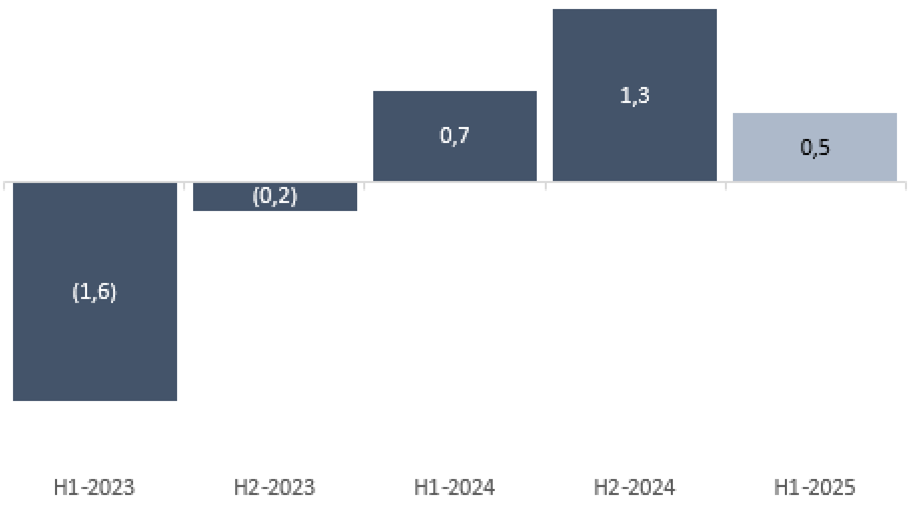
(Figures in € million)

Avg. revenues per FTE (H1 23): c. €30k	Avg. revenues per FTE (H1 24): c. €50k	Avg. revenues per FTE (H1 25): c. €55k



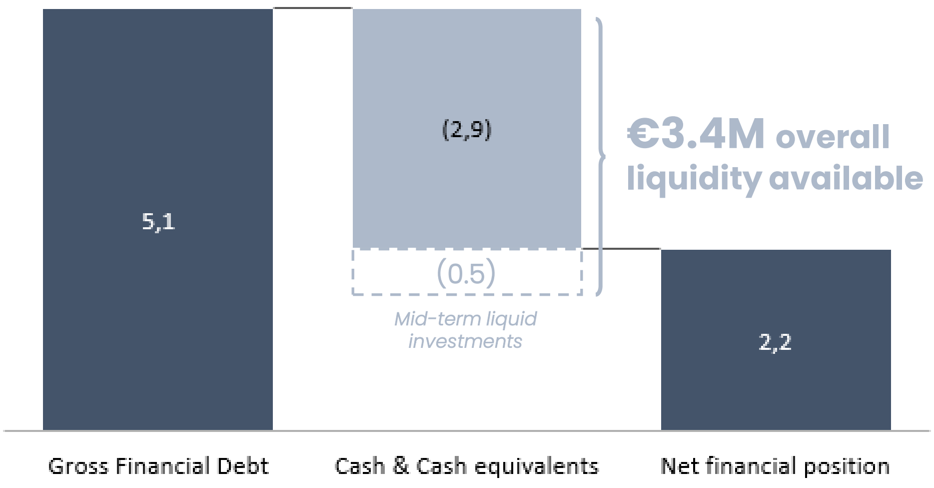
Core EBITDA

(Figures in € million)

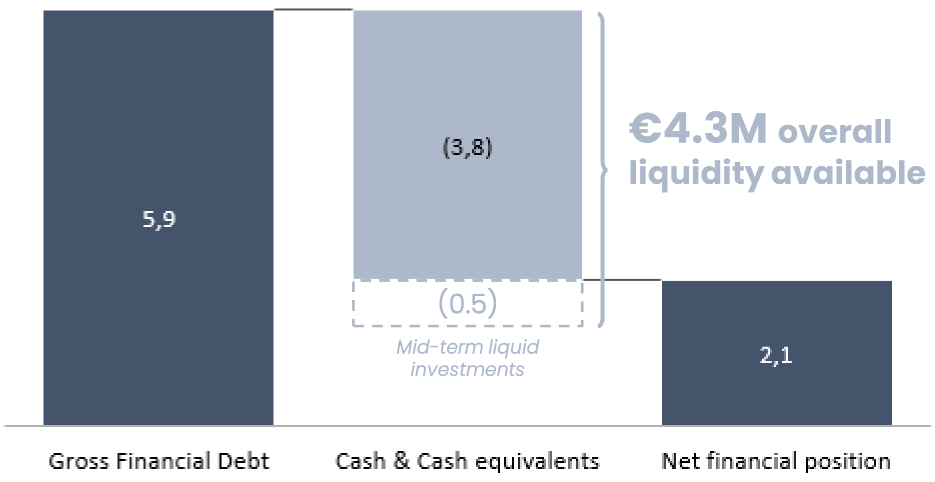


NET FINANCIAL POSITION

As of 30 Jun 2025
(Figures in € million)



As of 31 Dec 2024
(Figures in € million)



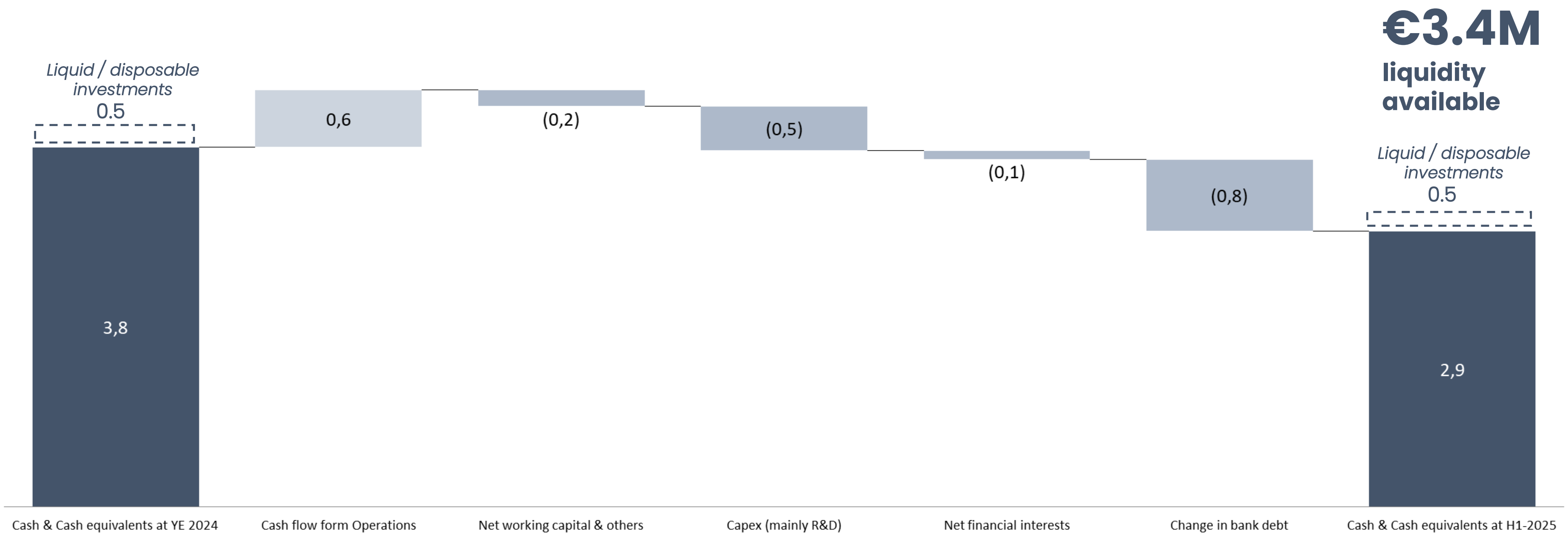
FINANCIAL DEBT MATURITY*

H2-2025	2026	2027	≥ 2028
€0.9M	€1.7M	€1.1M	€1.0M

** Excludes €0.4M revolving credit facility*

CASH FLOW BRIDGE ANALYSIS

Consolidated data in Euro millions



<u>Positive cash flow from operations</u> driven by profits generated from core business activities.

<u>Stable net working capital</u> maintained through efficient management of receivables and payables, including the negotiation of favorable payment terms with suppliers and no significant changes in collection terms.

Repayment of bank debt proceeding as scheduled.

No investments or disposals of financial assets.

05

LOOKING FORWARD

_FY 2025 Guidance

FY 2025 RESULTS GUIDANCE

Top-line

In line with 2024

vs. 2024 | **Core Revenues**

Profitability

Slight contraction

vs. 2024 | **Core EBITDA**

THANK YOU

ANNEX 1 – Complete Financial Results

TECMA
BUSINESS.BEAUTY.

H1-2025 RESULTS
CONSOLIDATED

PROFIT & LOSS

Data in Euro thousands, unless otherwise stated

	H1 2025	H1 2024
Revenues	6.354	6.706
Capitalized R&D costs	343	679
Other revenues	835	487
VALUE OF PRODUCTION	7.532	7.871
Personnel cost	(4.117)	(4.327)
Direct Costs	(1.140)	(1.110)
Indirect Costs	(1.753)	(1.693)
EBITDA	521	741
D&A	(1.257)	(1.900)
EBIT	(736)	(1.159)
Net financial expenses	(175)	17
Non-recurring costs	(16)	(16)
EBT	(927)	(1.157)
Taxes	29	3
NET INCOME / (LOSS)	(898)	(1.154)

BALANCE SHEET & CASH FLOW

Data in Euro thousands, unless otherwise stated

	H1 2025	FY 2024
Intangible assets	2.257	2.891
Tangible assets	733	899
Financial fixed assets	504	547
FIXED ASSETS	3.494	4.337
Accounts receivable	3.957	3.994
Accounts payable	(635)	(769)
TRADE WORKING CAPITAL	3.323	3.225
Other assets	702	955
Other liabilities	(2.022)	(2.229)
NET WORKING CAPITAL	2.002	1.952
Funds (incl. sererance)	(658)	(621)
NET INVESTED CAPITAL	4.839	5.668

	H1 2025	FY 2024
Share capital	1.094	1.094
Reserves	2.440	3.649
Net income / (loss)	(898)	(1.154)
SHAREHOLDERS EQUITY	2.635	3.589
Financial debt	5.133	5.902
ST financial investments	(1.031)	(1.009)
Cash & equivalents	(1.898)	(2.814)
NET FINANCIAL POSITION	2.204	2.079
NET CAPITAL EMPLOYED	4.839	5.668

	H1 2025	H1 2024
OPERATING CASH FLOW	436	129
Capex & investments	(470)	(714)
UNLEVERED CASH FLOW	(34)	(584)
Change in cash	(915)	(1.275)

PROFIT & LOSS BY SEGMENT

Data in Euro thousands, unless otherwise stated

6 months ending on 30/06/2025

	Operations	R&D	Core	Non-core	Total
Net revenues	6.354	-	**6.354**	-	**6.354**
Increase of fixed assets	-	343	**343**	-	**343**
Other revenues and proceeds	806	-	**806**	28	**835**
Value of production	**7.161**	**343**	**7.504**	**28**	**7.532**
Direct personnel	(1.855)	(35)	**(1.890)**	-	(1.890)
Direct costs	(1.140)	-	**(1.140)**	-	(1.140)
Gross margin	**4.165**				
Gross margin (% of VoP)	*58,2%*				
Indirect personnel	(1.990)	(238)	**(2.228)**	-	(2.228)
Indirect costs	(1.682)	(71)	**(1.753)**	-	(1.753)
EBITDA	**493**	**0**	**493**	**28**	**521**
EBITDA (% of VoP)	*6,9%*	*0,0%*	***6,6%***	*100,0%*	***6,9%***
Depreciation & amortization	(1.257)	-	**(1.257)**	-	(1.257)
EBIT	**(764)**	**0**	**(764)**	**28**	**(736)**
EBIT (% of VoP)	*(10,7%)*	*0,0%*	***(10,2%)***	*100,0%*	***(9,8%)***
Financial charges and income	(175)	-	**(175)**	-	(175)
Other non-recurring costs	-	-	**-**	(16)	(16)
EBT	**(939)**	**0**	**(939)**	**12**	**(927)**
Taxes	29	-	**29**	-	**29**
Net result	**(910)**	**0**	**(910)**	**12**	**(898)**

6 months ending on 30/06/2024

	Operations	R&D	Core	Non-core	Total
Net revenues	6.706	-	**6.706**	-	**6.706**
Increase of fixed assets	-	679	**679**	-	**679**
Other revenues and proceeds	399	-	**399**	88	**487**
Value of production	**7.104**	**679**	**7.784**	**88**	**7.871**
Direct personnel	(1.777)	(38)	**(1.815)**	-	(1.815)
Direct costs	(1.110)	-	**(1.110)**	-	(1.110)
Gross margin	**4.218**				
Gross margin (% of VoP)	*59,4%*				
Indirect personnel	(2.004)	(508)	**(2.513)**	-	(2.513)
Indirect costs	(1.560)	(133)	**(1.693)**	-	(1.693)
EBITDA	**653**	**-**	**653**	**88**	**741**
EBITDA (% of VoP)	*9,2%*	*-*	***8,4%***	*100,0%*	***9,4%***
Depreciation & amortization	(1.900)	-	**(1.900)**	-	(1.900)
EBIT	**(1.247)**	**-**	**(1.247)**	**88**	**(1.159)**
EBIT (% of VoP)	*(17,6%)*	*-*	***(16,0%)***	*100,0%*	***(14,7%)***
Financial charges and income	17	-	**17**	-	**17**
Other non-recurring costs	-	-	**-**	(16)	(16)
EBT	**(1.230)**	**-**	**(1.230)**	**72**	**(1.157)**
Taxes	3	-	**3**	-	**3**
Net result	**(1.226)**	**-**	**(1.226)**	**72**	**(1.154)**

Delta H1 2025 vs. H1 2024

	Operations	R&D	Core	Non-core	Total
Net revenues	*(5,2%)*	-	***(5,2%)***	-	***(5,2%)***
Increase of fixed assets	-	*(49,5%)*	***(49,5%)***	-	***(49,5%)***
Other revenues and proceeds	*+102,2%*	-	***+102,2%***	*(67,8%)*	***+71,5%***
Value of production	***+0,8%***	***(49,5%)***	***(3,6%)***	***(67,8%)***	***(4,3%)***
Direct personnel	*+4,4%*	*(8,9%)*	***+4,1%***	-	***+4,1%***
Direct costs	*+2,7%*	-	***+2,7%***	-	***+2,7%***
Gross margin	***(1,2%)***				
Indirect personnel	*(0,7%)*	*(53,2%)*	***(11,3%)***	-	***(11,3%)***
Indirect costs	*+7,8%*	*(46,9%)*	***+3,5%***	-	***+3,5%***
EBITDA	***n.m.***	***n.m.***	***n.m.***	***n.m.***	***n.m.***
Depreciation & amortization	*(33,8%)*	-	***(33,8%)***	-	***(33,8%)***
EBIT	***(38,7%)***	-	***(38,7%)***	***(67,8%)***	***(36,5%)***
Financial charges and income	*(1.115,8%)*	-	***(1.115,8%)***	-	***(1.115,8%)***
Other non-recurring costs	-	-	-	*+4,2%*	***+4,2%***
EBT	***(23,6%)***	-	***(23,6%)***	***(83,5%)***	***(19,9%)***
Taxes	*+773,2%*	-	***+773,2%***	-	***+773,2%***
Net result	***(25,8%)***	-	***(25,8%)***	***(83,5%)***	***(22,2%)***