TECMA

BUSINESS.BEAUTY.

FY 2025 results

INVESTOR PRESENTATION

MILAN | 16TH MARCH 2026

TECMA

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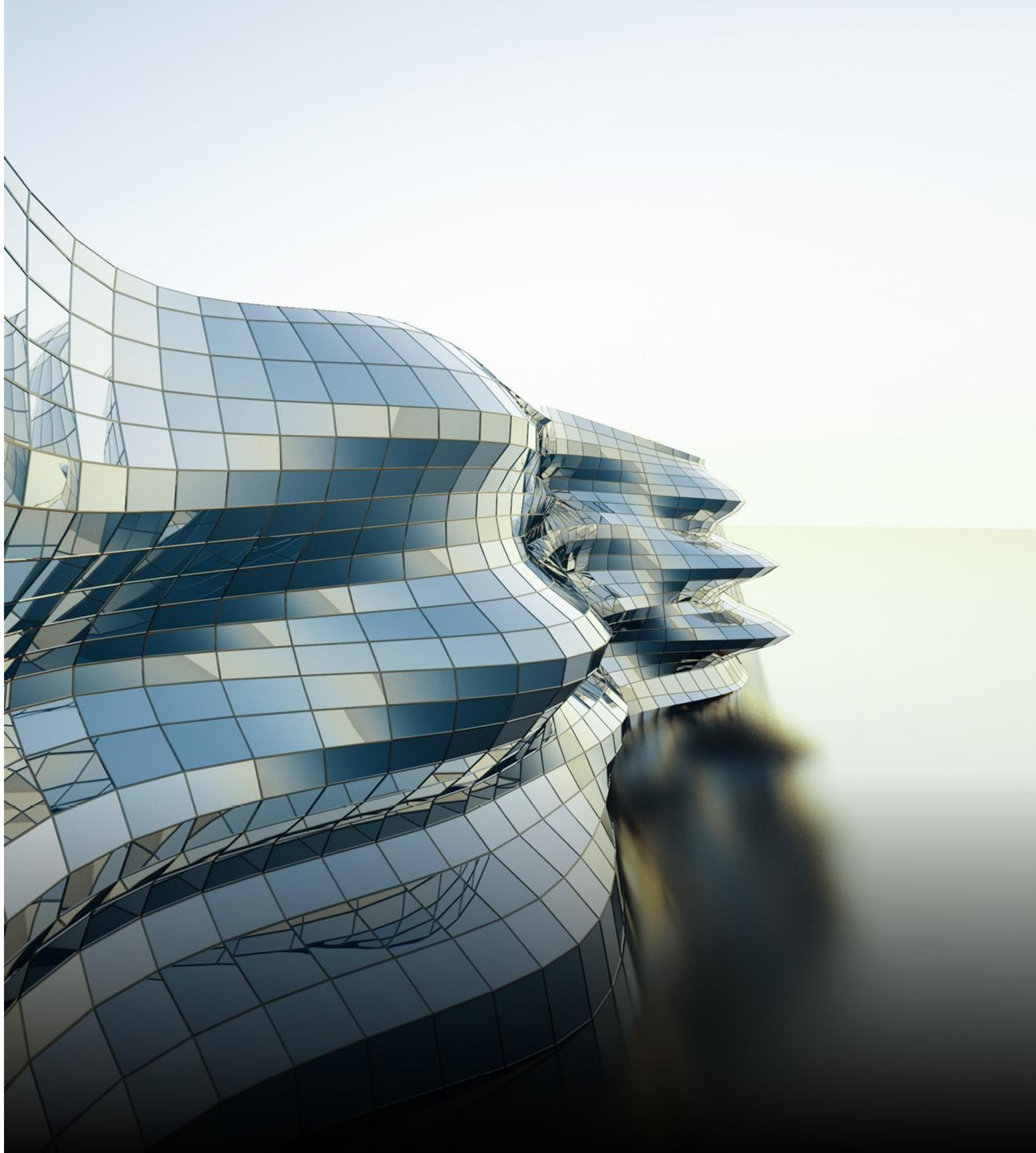

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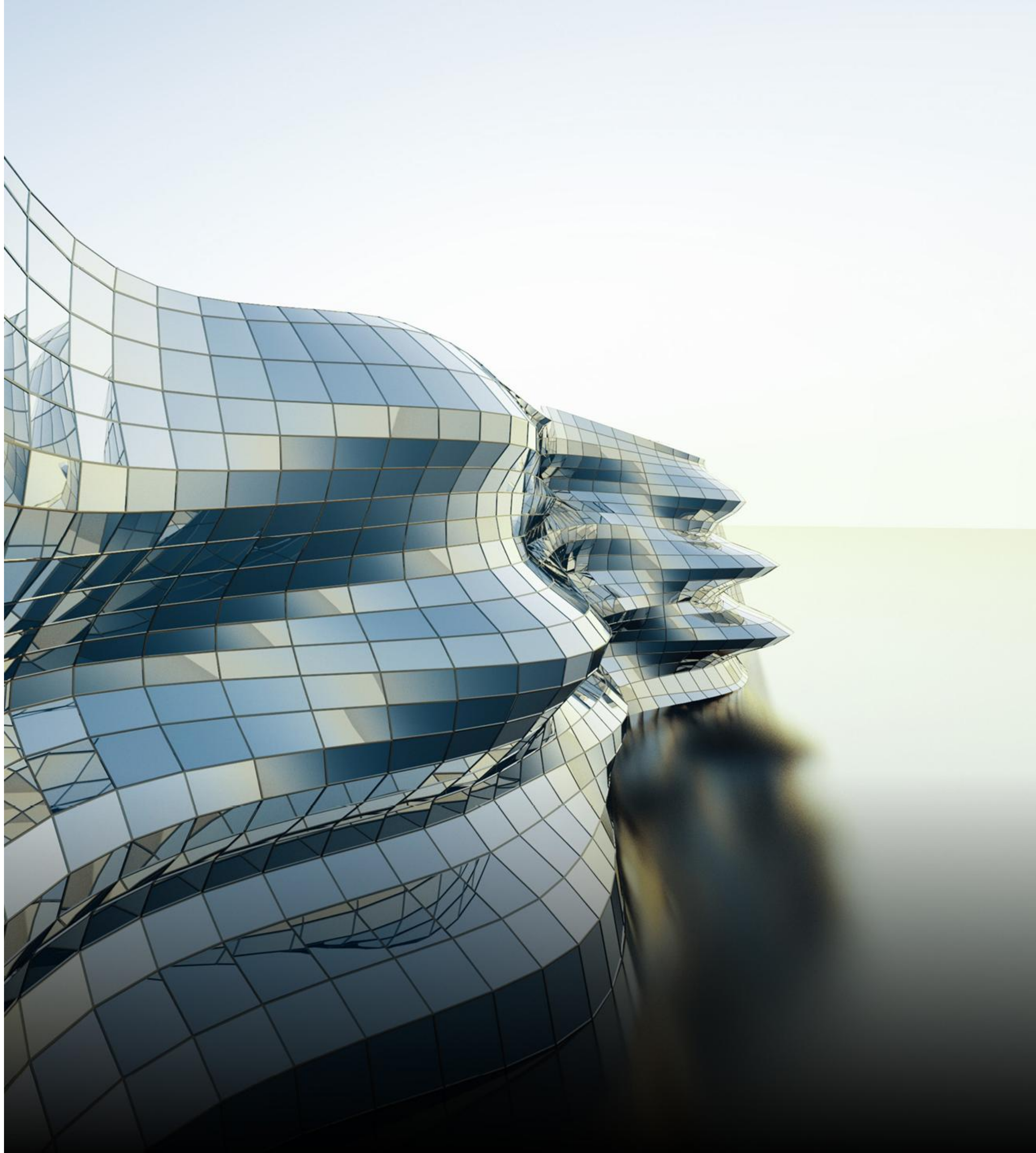
FY 2025 Results

AGENDA



01

ABOUT TECMA

_Mission
_Technology
_Application Fields
_Application Field

TECMA

ABOUT TECMA

01 Mission
02 Technology
03 Application Fields
04 Application Field

BUINESS | BEAUTY

Tech Company

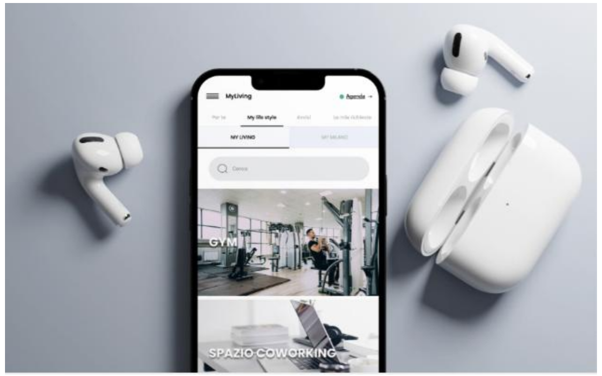
developing Software Solutions
for Real Estate Business, since 2012.

Mission

Revenue Generation and
Sales Management for New Developments.

E-COMMERCE PLATFORMS FOR REAL ESTATE BUSINESS

Software-based ecosystems for Revenue Generation and Sales Management.



+

e-Commerce Platform

CLOUD SOFTWARE APPLICATIONS

A **Complete Software Suite** encompassing n.3 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

A set of **Digital Devices** specifically conceived for the Real Estate industry and hosted in a showroom designed & made by TECMA in order to offer an unprecedented “phygital” customer journey

Digital Contents

COMPUTER GENERATED 3D IMAGES & FILMS

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.

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ABOUT TECMA

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

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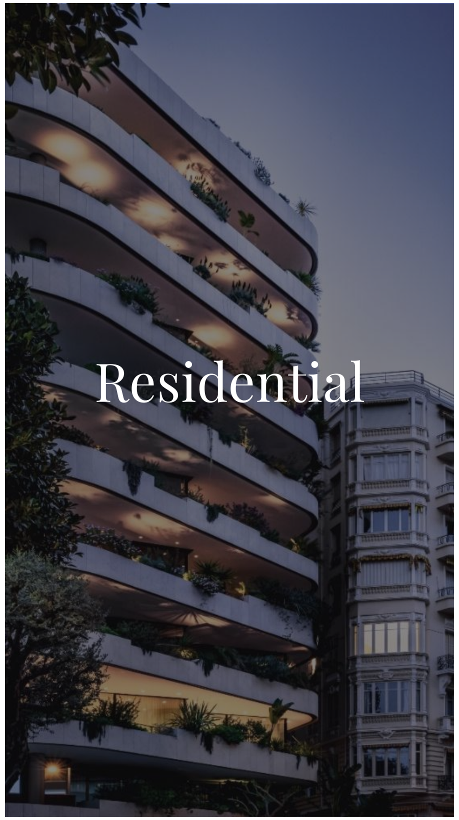
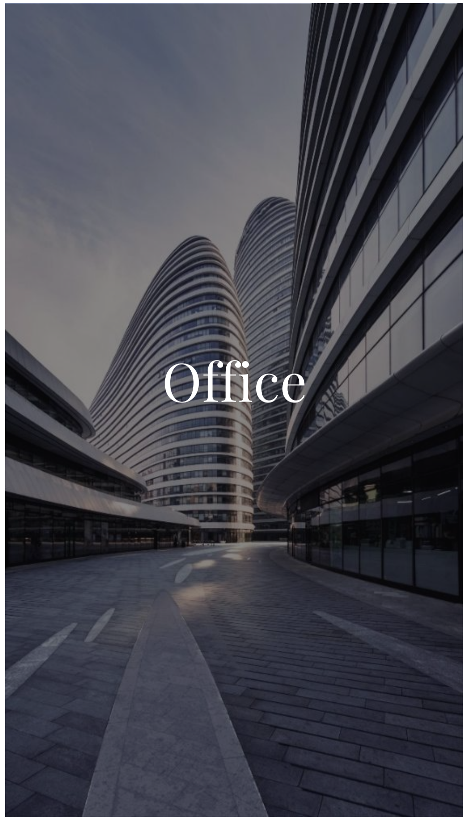
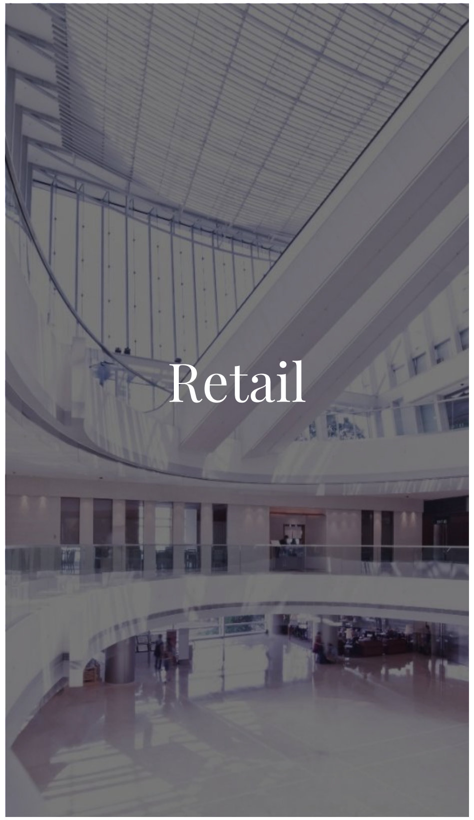
ASSET CLASSES

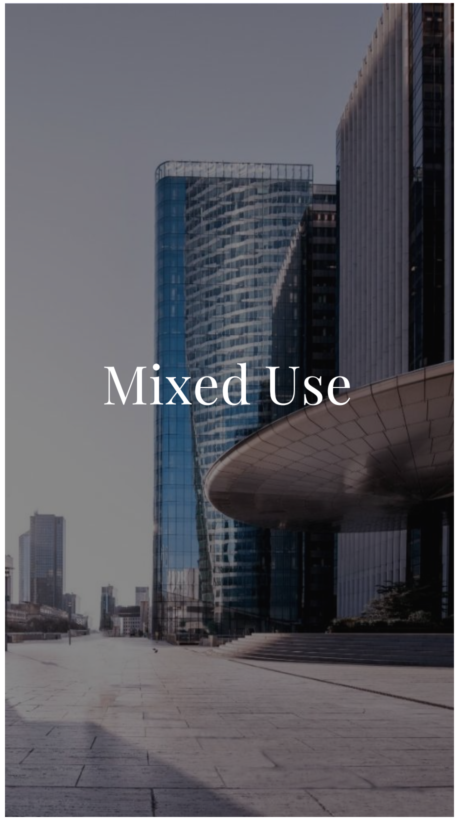
From residential to commercial asset classes

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

02

FY 2025 IN A NUTSHELL

_Business Highlights
_Main Achievements

FY 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)

FY 2025: MAIN ACHIEVEMENTS

Recurring revenues growth and positive EBITDA

+53%	**growth in revenue SaaS based** in FY 2025 vs. FY 2024	1
+9%	**international revenues** in FY 2025 vs. FY 2024 driven by persistent high-growth in the **Middle-East (+28%)** where the market remains supportive	2
+42%	**residential units** active on TECMA's platforms at YE 2025 vs YE 2024, Italy only confirming the **increasing market penetration** with **over 25.000 units active** on TECMA's software platforms	3
€3.7M	**of revenue SaaS based** **€1.5M Annualized Recurring Revenues (ARR)** under contract as of YE 2025	4
€1.1M	**Positive EBITDA** (c. 7% margin), of which **€1.0M from the Core Business** **maintaining robust operating margins in FY 2025** despite the ongoing market downturn	5
€0.3M	**Chash flow to debt service** €(0.9)M change in financial debt	6

03

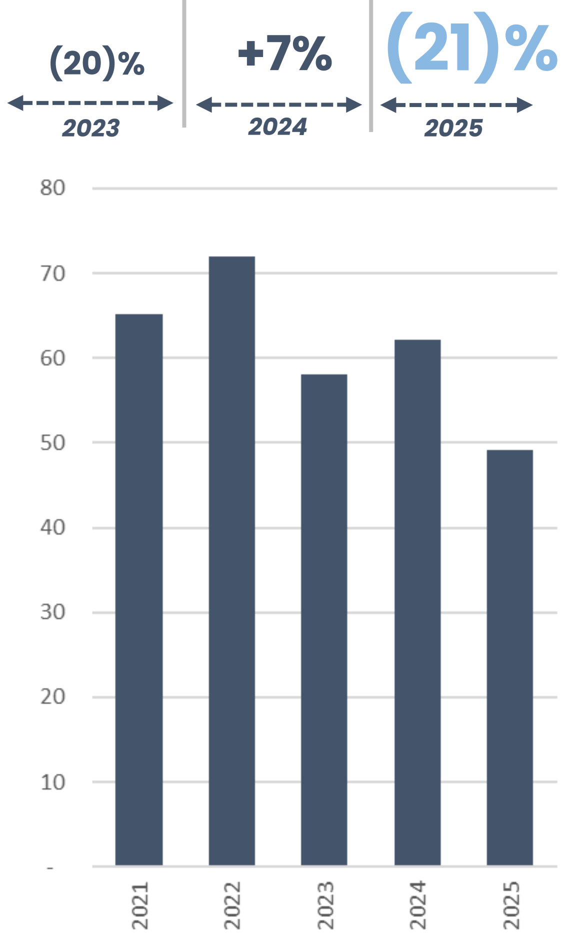
OPERATIONAL HIGHLIGHTS

_Market Environment
_Business Highlights
_Tech Highlights
_Platform Business Model

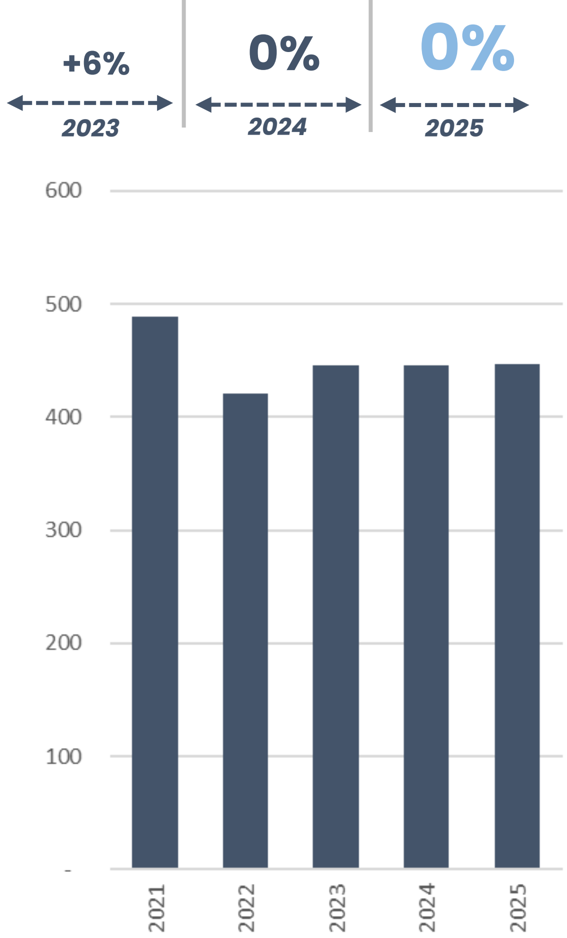
TECMA'S KEY REFERENCE MARKETS

Weak sales in the Italian market, stagnation in the US market and strong performance in Dubai

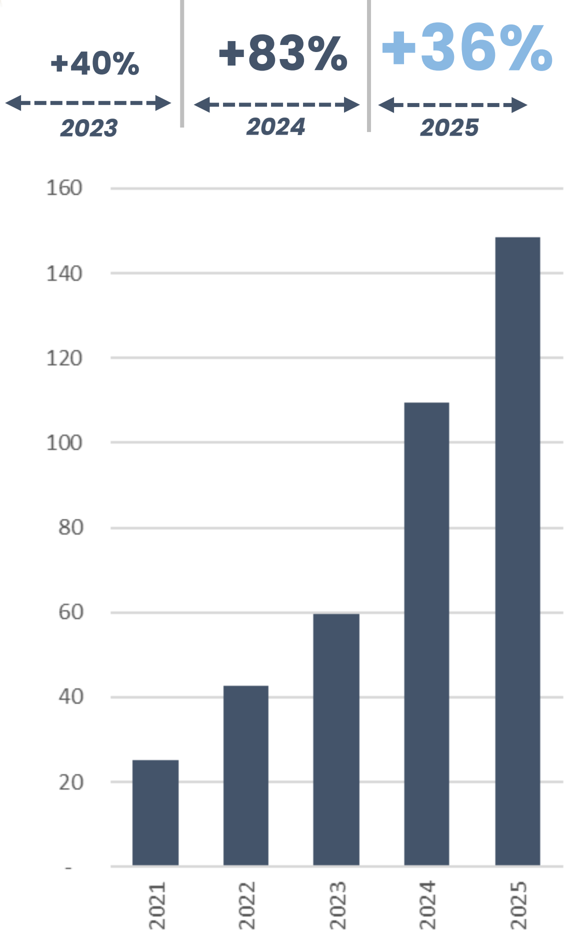
Italy: new homes sales
('000 of residential units)



US: new Residential Sales*
('000 of residential units)



Dubai: homes sold off-plan
('000 of residential units)



Source: Agenzia delle Entrate, US Census Bureau, CBRE and management estimates

**only Northeast and South*

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CONTINUING INTERNATIONAL GROWTH

+9% progression of TECMA's International business in FY 2025

€5.5M

+9% | **International revenues** (growth FY 25 vs. FY 24)

c. 44%

On core revenues | **Weight of international business in FY 2025**

Locations where TECMA is active

OFFICE FOOTPRINT

Tecma Solutions: Milan – Rome
Tecma US: Miami
Tecma Middle-East: Dubai

MIDDLE-EAST

€4.8M

+28% | **FY 2025 revenues** (growth FY 25 vs. FY 24)

UNITED STATES

€0.2M

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

EUROPE & OTHERS

€0.5M

+23% | **FY 2025 revenues** (growth FY 25 vs. FY 24)

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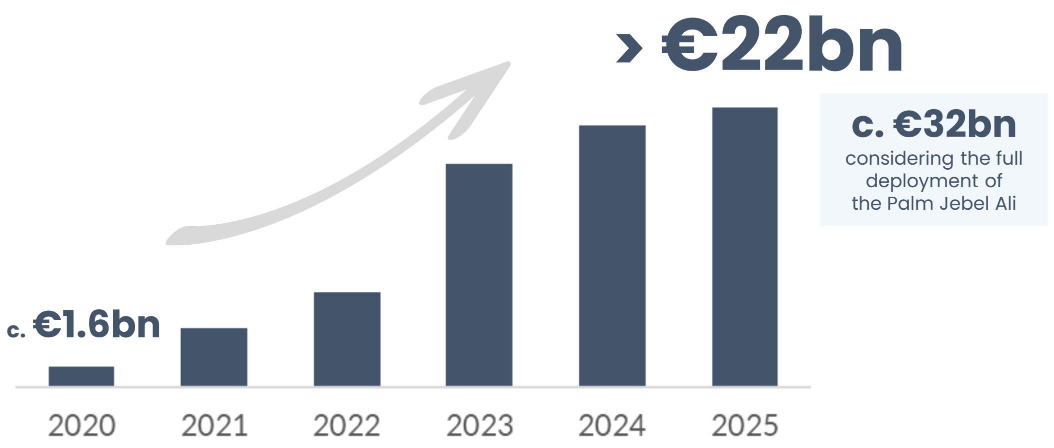
OPERATIONAL HIGHLIGHTS

TECMA CONTINUES TO GROW AND DIVERSIFY ITS COMMERCIAL BASE

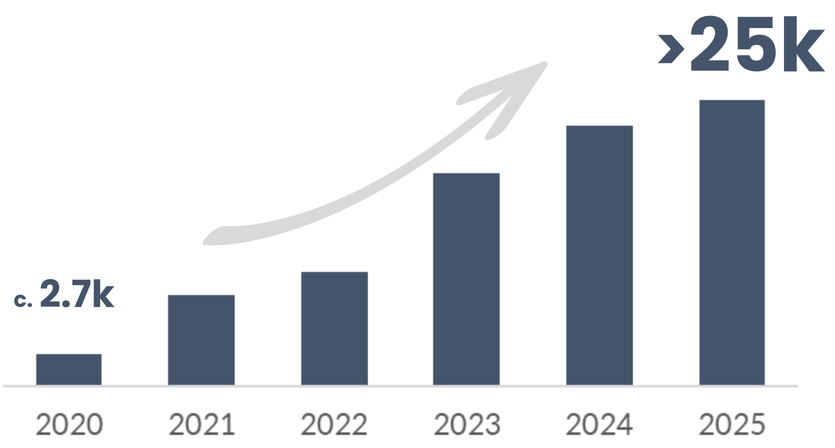
Value of the assets using TECMA's Technology

(Cumulated value in € millions - Worldwide)



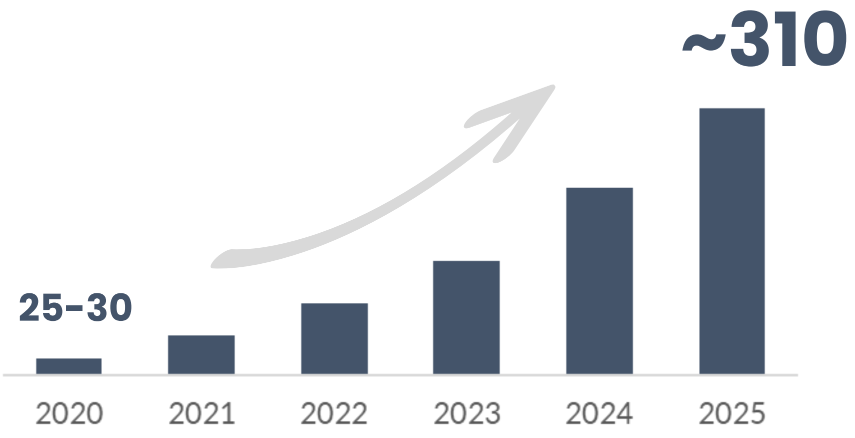
Residential units track-record

(Cumulated # of residential units - Worldwide)



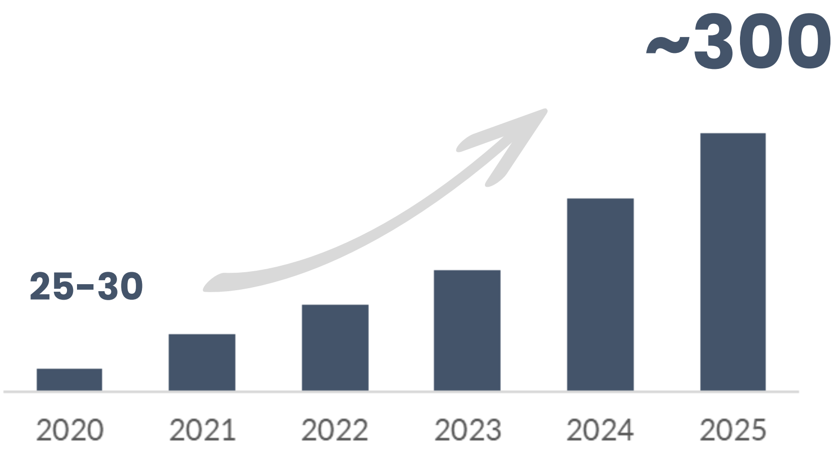
Software platforms active or in contractual backlog

(Cumulated # of platforms - Italy)



Clients having acquired a software platform

(Cumulated # of B2B clients - Italy)



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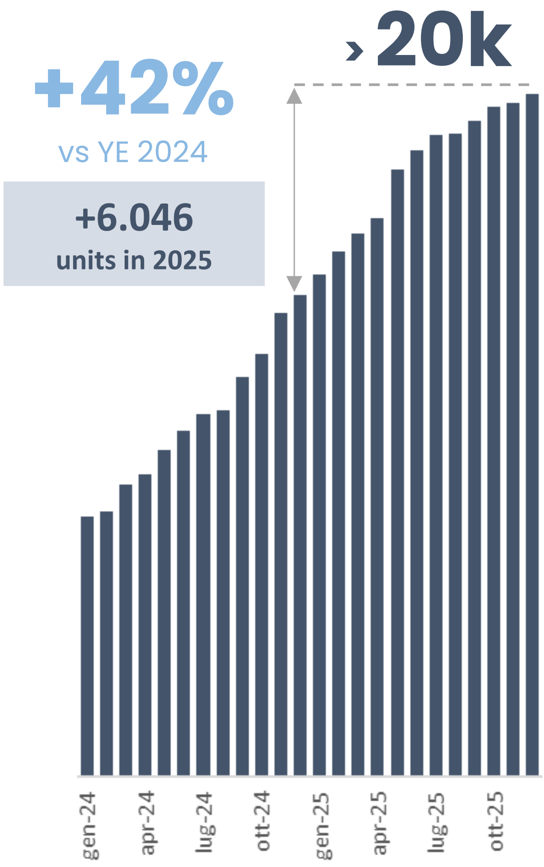
INCREASING PENETRATION OF TECMA's B2B2C SOFTWARE SOLUTIONS

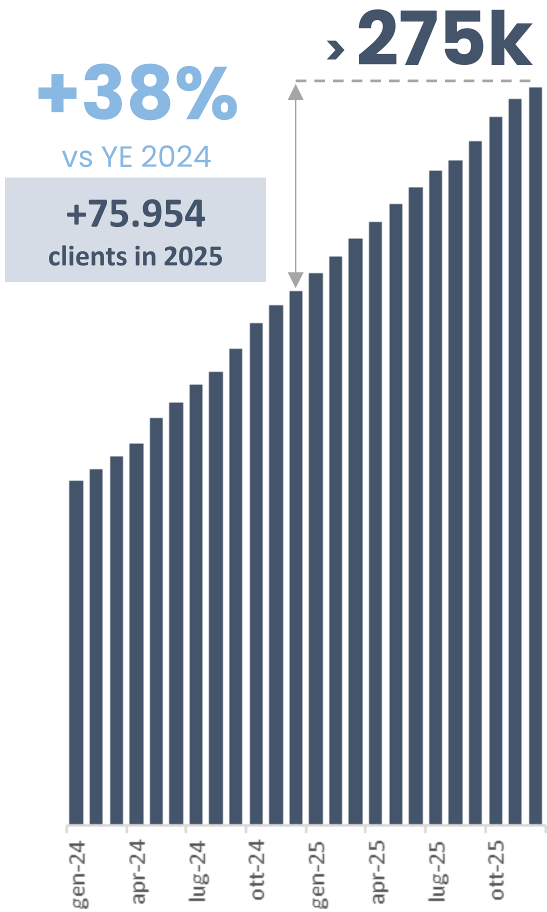
Residential units active through "full-scope" software platform

(Cumulated # of residential units)



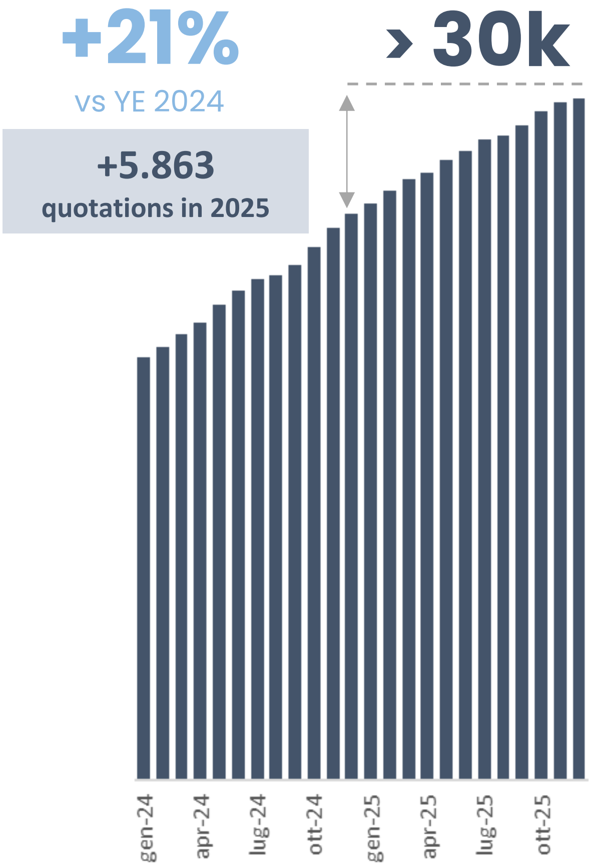
Users registered on TECMA's online platforms

(Cumulated # of registered users/leads)



Online quotations completed by users

(Cumulated # of digital quotations registered)



*only Italy

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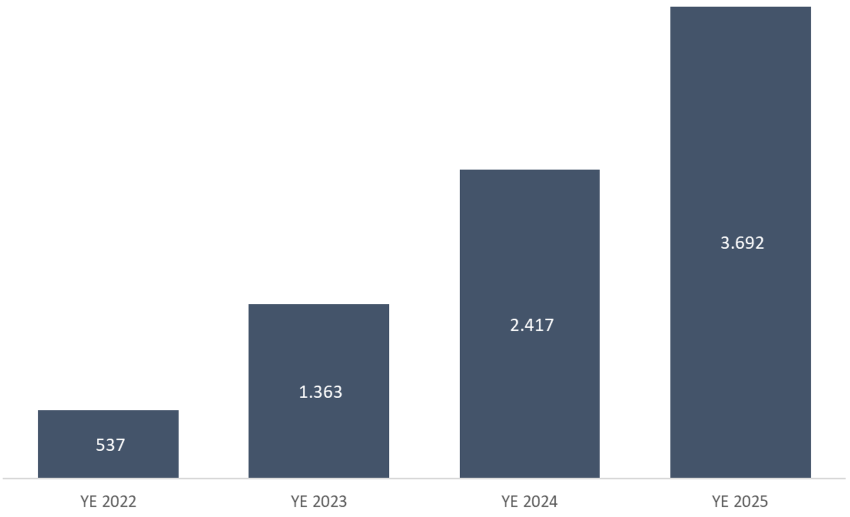
OPERATIONAL HIGHLIGHTS

LICENSE REVENUE MODEL FOSTERING “SaaS Based”

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

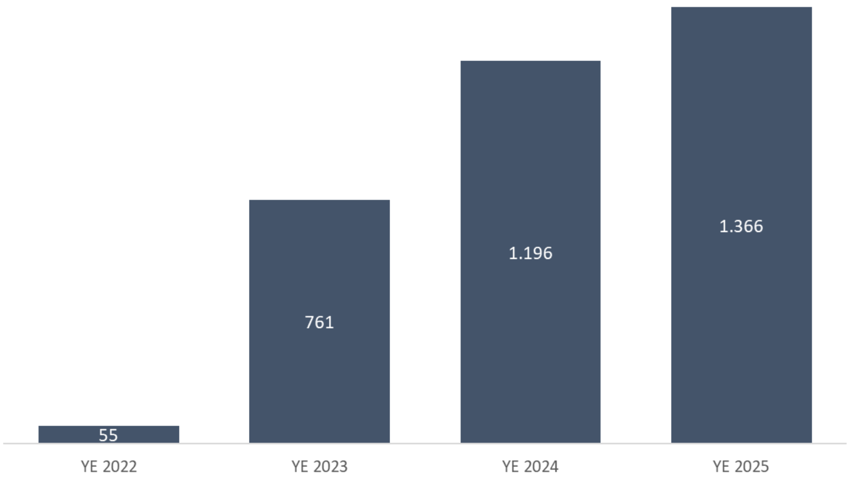
Revenues SaaS Based

(Licenses + Subscriptions + Digital Services – Figures in Euro thousands)



Annualized Recurring Revenues (ARR)

(Contractualised ARR - Figures in Euro thousands)

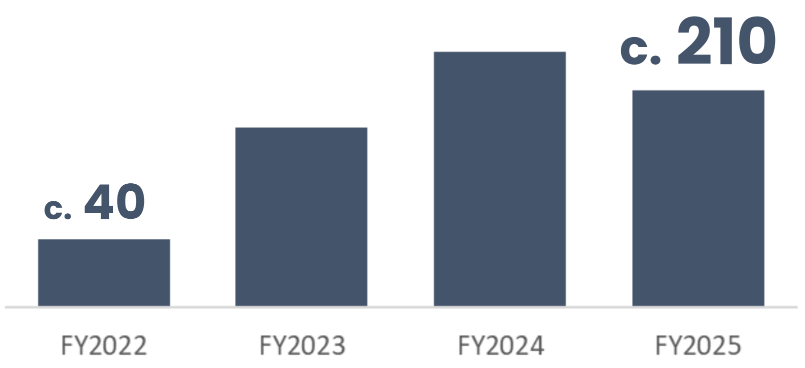


TOP-LINE GRANULARITY SUPPORTING REVENUE RESILIENCE

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

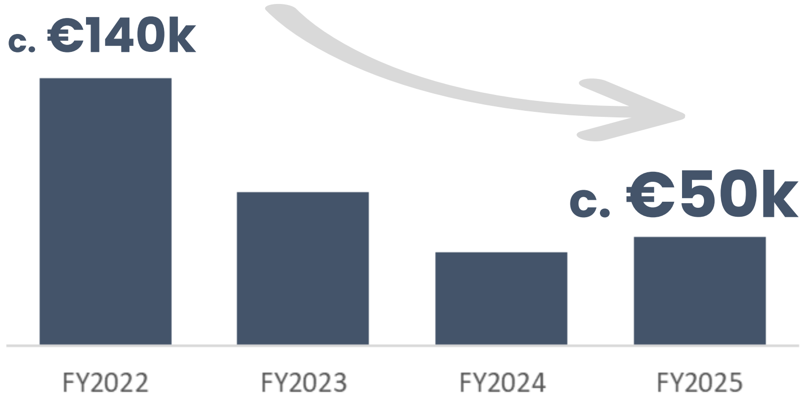
Nº of new contracts/projects

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



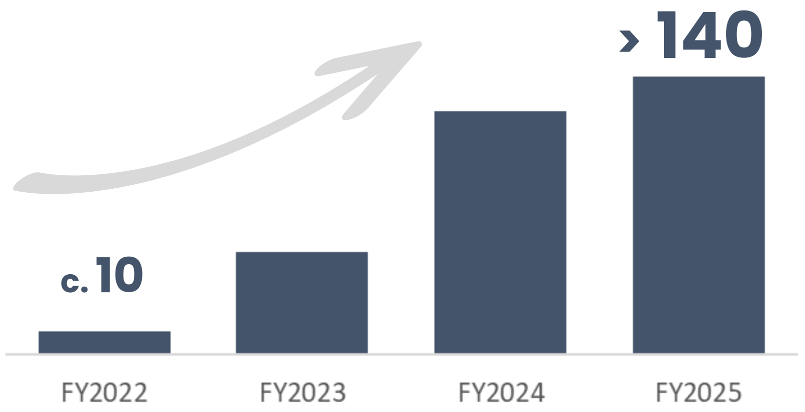
Average revenues per new contract

(Euro - excluding variable revenue fees)



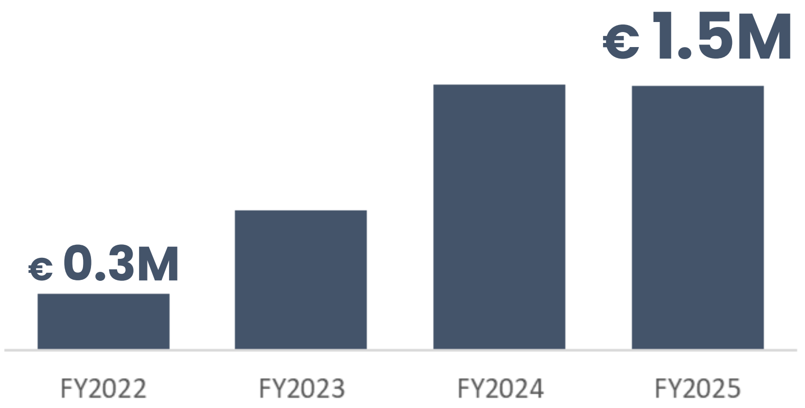
Nº of add-on contracts

(# 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 2025

#1

Point of View
Business&Revenue Model

Client Subscription
2.280 €/month

+

Mean Client Recurring Purchaise
80.000 €/year approx

=

Mean Annual Client Value
100.000 € approx

#2

Point of View
Core Business + Add-On

core business = sofware + contents

add on

3.7M€ Total Tech Subscriptions
(SaaS Based)

+

9.7M€ Digital Contents
(Digital Services)

0.1M€ Tech Products
(Hardware)

+

0.4M€ Advisory
(Custom Services)

04

FINANCIAL OVERVIEW

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

FY 2025 HIGHLIGHTS

Outstanding growth in international business and stable operational profitability

Top line metrics

€14.8M | **Value of production**
(9.5)% | *Growth FY 2025 vs. FY 2024*

€6.9M | **Core revenues Italy**
(23)% | *Growth FY 2025 vs. FY 2024*
56% | *Weight on total core revenues*

€5.5M | **Core revenues Worldwide**
+9% | *Growth FY 2025 vs. FY 2024*
44% | *Weight on total core revenues*

Profitability metrics

€8.1M | **Gross margin (operations)**
c. 58% | *% gross margin on revenues*
(13)% | *Growth FY 2025 vs. FY 2024*

€1.0M | **Core EBITDA**
€1.9M | *Core EBITDA FY 2024*

€(1.1)M | **Net loss**
€(2.0)M | *Net loss FY 2024*

Balance sheet metrics

€1.9M | **Net debt / (cash)**
€2.1M | *Net debt / (cash) YE 2024*

€3.6M | **Cash & equivalents ***
€4.3M | *Cash & equivalents (YE 2024)**

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

€0.9M | **Capex**
c. 6% | *Capex on revenues*
€1.4M | *Capex FY 2024*

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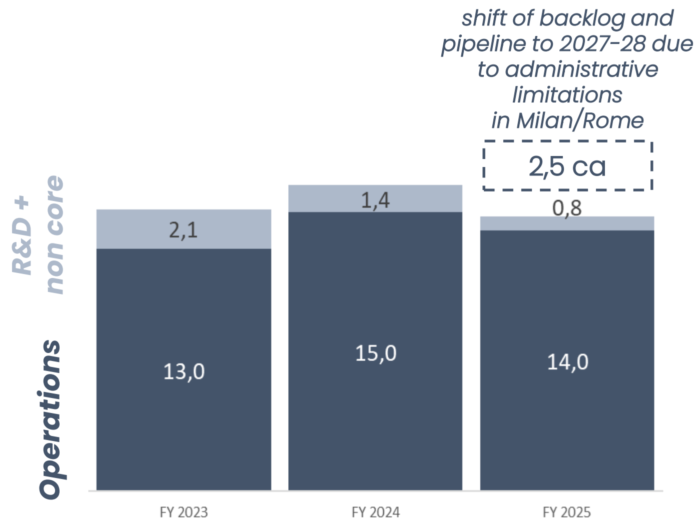
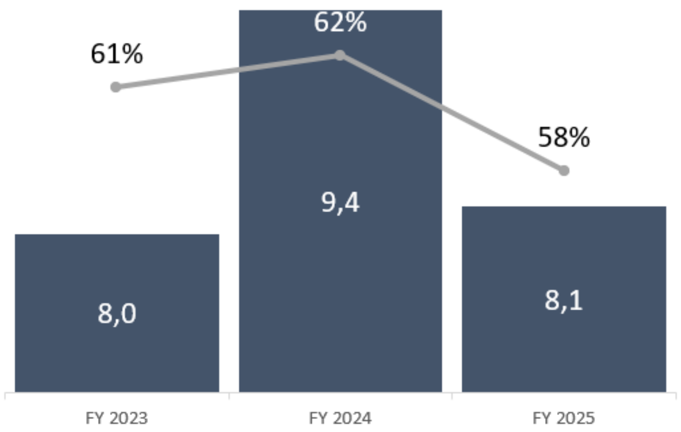
P&L HIGHLIGHTS

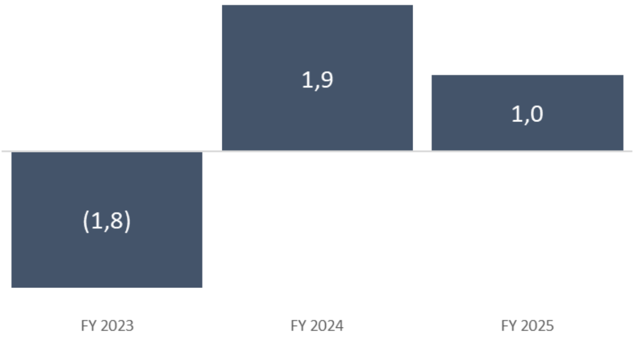
Value of production
(Figures in € million)



Gross margin from Operations*
(Figures in € million)



Core EBITDA
(Figures in € million)



License revenues reached €1.0M (+18%) in 2025, while recurring services totaled €0.8M (+142%) in the same period.

Fixed fees declined by 12% in 2025, impacted by the ongoing crisis in the Italian market..

Revenue fees decreased by 26% in 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 61% in 2025.

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

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

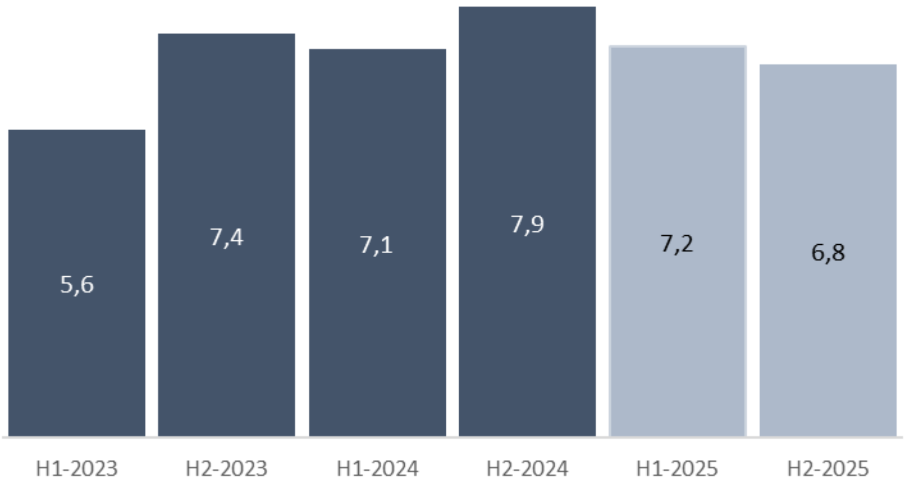
P&L HIGHLIGHTS BY SEMESTER

Revenues resilience due to market diversification,
with EBITDA remaining unchanged thanks to continuous efficiency improvements.

Revenues from Operations

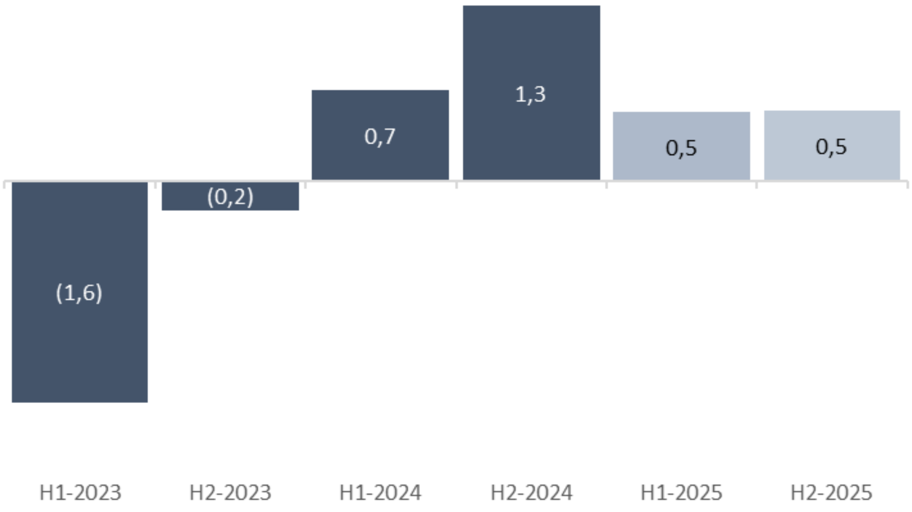
(Figures in € million)

Avg. revenues per FTE (2023): c. €75k	Avg. revenues per FTE (2024): c. €111k	Avg. revenues per FTE (2025): c. €111k



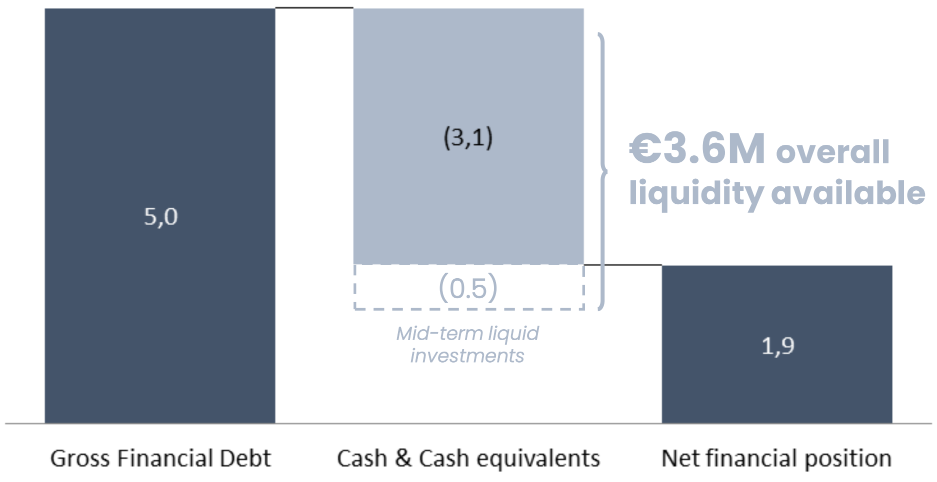
Core EBITDA

(Figures in € million)



NET FINANCIAL POSITION

As of 31 Dec 2025
(Figures in € million)

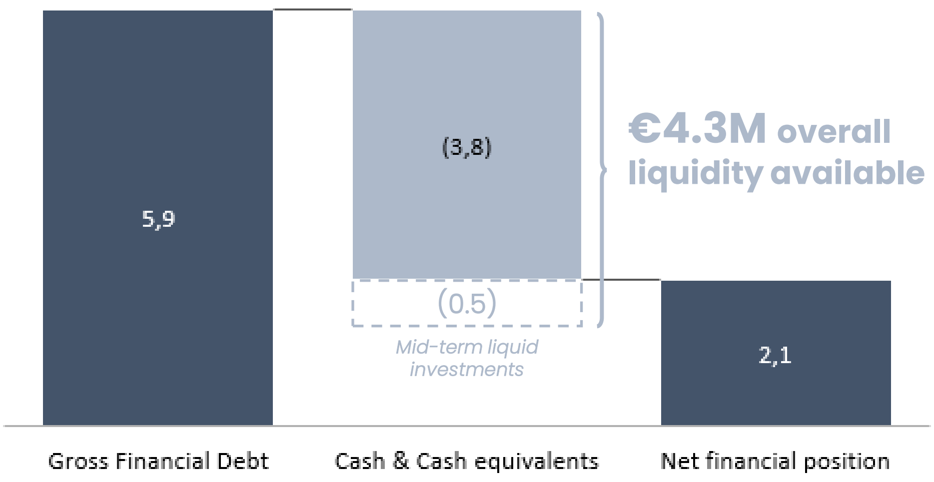


FINANCIAL DEBT MATURITY*

2026	2027	2028	≥ 2029
€1.7M	€1.1M	€0.7M	€1.4M

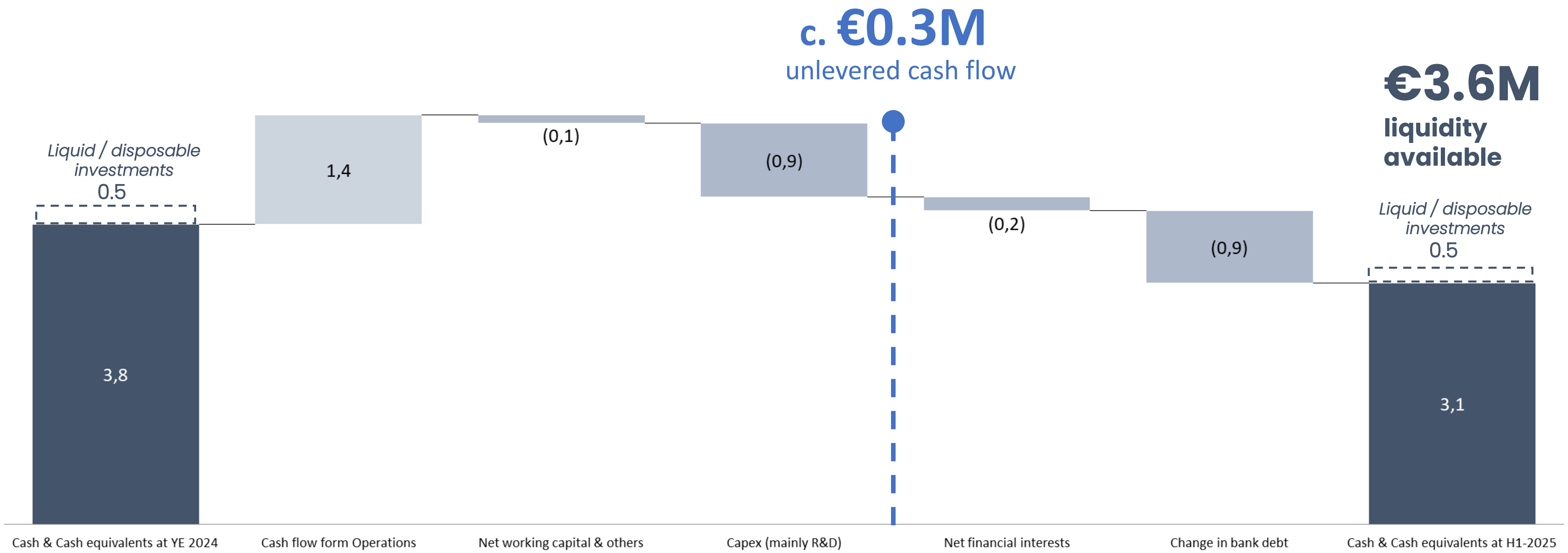
** Excludes €0.1M revolving credit facility*

As of 31 Dec 2024
(Figures in € million)



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 2026 Guidance

FY 2025 RESULTS GUIDANCE

Top-line

In line with 2024

vs. 2024 | **Core Revenues**

Profitability

Slight contraction

vs. 2024 | **Core EBITDA**

Decreasing mainly due to authorization constraints in the construction sector in the municipalities of Milan and Rome, as well as the unfavorable trend in the euro–US dollar exchange rate.

FY 2026 RESULTS GUIDANCE

Top-line

Nearly in line with 2025

vs. 2025 | **Core Revenues**

Profitability

Slight improvement

vs. 2025 | **Core EBITDA**

It should be noted that the Italian real estate market is currently experiencing a significant slowdown, characterized by administrative delays and ongoing legal disputes, which make it particularly difficult to formulate reliable short-term forecasts.

This situation is further compounded by uncertainties in the international geopolitical environment, recently heightened by tensions related to the conflict in Iran. These developments are contributing to increased market volatility and reinforcing the general prudence adopted by market participants.

APPENDIX – Complete Financial Results

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FY 2025 RESULTS
CONSOLIDATED

PROFIT & LOSS

Data in Euro thousands, unless otherwise stated

	FY 2025	FY 2024
Revenues	12.427	14.003
Capitalized R&D costs	695	1.263
Other revenues	1.639	1.142
VALUE OF PRODUCTION	14.761	16.408
Personnel cost	(7.828)	(8.733)
Direct Costs	(2.240)	(2.034)
Indirect Costs	(3.628)	(3.569)
EBITDA	1.064	2.072
D&A	(1.929)	(4.072)
EBIT	(865)	(2.000)
Net financial expenses	(151)	159
Non-recurring costs	(79)	(133)
EBT	(1.095)	(1.974)
Taxes	38	(11)
NET INCOME / (LOSS)	(1.057)	(1.985)

BALANCE SHEET & CASH FLOW

Data in Euro thousands, unless otherwise stated

	FY 2025	FY 2024
Intangible assets	2.391	2.891
Tangible assets	551	899
Financial fixed assets	503	547
FIXED ASSETS	3.444	4.337
Accounts receivable	3.208	3.994
Accounts payable	(565)	(769)
TRADE WORKING CAPITAL	2.643	3.225
Other assets	691	955
Other liabilities	(1.795)	(2.229)
NET WORKING CAPITAL	1.539	1.952
Funds (incl. sererance)	(683)	(621)
NET INVESTED CAPITAL	4.300	5.668

	FY 2025	FY 2024
Share capital	1.094	1.094
Reserves	2.357	4.481
Net income / (loss)	(1.057)	(1.985)
SHAREHOLDERS EQUITY	2.393	3.589
Financial debt	4.982	5.902
ST financial investments	(1.035)	(1.009)
Cash & equivalents	(2.040)	(2.814)
NET FINANCIAL POSITION	1.907	2.079
NET CAPITAL EMPLOYED	4.300	5.668

	FY 2025	FY 2024
OPERATING CASH FLOW	1.292	2.397
Capex & investments	(945)	(1.408)
UNLEVERED CASH FLOW	347	989
Change in cash	(773)	(1.685)

TECMA
BUSINESS.BEAUTY.

FY 2025 RESULTS
CONSOLIDATED

PROFIT & LOSS BY SEGMENT

Data in Euro thousands, unless otherwise stated

	12 months ending on 31/12/2025					12 months ending on 31/12/2024					Delta FY 2025 vs. FY 2024				
	Operations	R&D	Core	Non-core	Total	Operations	R&D	Core	Non-core	Total	Operations	R&D	Core	Non-core	Total
Net revenues	12.427	-	**12.427**	-	**12.427**	14.003	-	**14.003**	-	**14.003**	*(11,3%)*	-	***(11,3%)***	-	***(11,3%)***
Increase of fixed assets	-	695	**695**	-	**695**	-	1.263	**1.263**	-	**1.263**	-	*(45,0%)*	***(45,0%)***	-	***(45,0%)***
Other revenues and proceeds	1.573	-	**1.573**	66	**1.639**	978	-	**978**	164	**1.142**	*+60,8%*	-	***+60,8%***	*(59,9%)*	***+43,5%***
Value of production	**14.000**	**695**	**14.695**	**66**	**14.761**	**14.982**	**1.263**	**16.244**	**164**	**16.408**	***(6,6%)***	***(45,0%)***	***(9,5%)***	***(59,9%)***	***(10,0%)***
Direct personnel	(3.612)	(75)	**(3.687)**	-	**(3.687)**	(3.589)	(73)	**(3.662)**	-	**(3.662)**	*+0,6%*	*+3,0%*	***+0,7%***	-	***+0,7%***
Direct costs	(2.240)	-	**(2.240)**	-	**(2.240)**	(2.034)	-	**(2.034)**	-	**(2.034)**	*+10,1%*	-	***+10,1%***	-	***+10,1%***
Gross margin	**8.148**					**9.359**					***(12,9%)***				
Gross margin (% of VoP)	*58,2%*					*62,5%*									
Indirect personnel	(3.647)	(495)	**(4.142)**	-	**(4.142)**	(4.123)	(949)	**(5.072)**	-	**(5.072)**	*(11,5%)*	*(47,9%)*	***(18,3%)***	-	***(18,3%)***
Indirect costs	(3.503)	(125)	**(3.628)**	-	**(3.628)**	(3.328)	(241)	**(3.569)**	-	**(3.569)**	*+5,3%*	*(48,0%)*	***+1,7%***	-	***+1,7%***
EBITDA	**998**	**(0)**	**998**	**66**	**1.064**	**1.908**	**(0)**	**1.908**	**164**	**2.072**	***n.m.***	***n.m.***	***n.m.***	***n.m.***	***n.m.***
EBITDA (% of VoP)	*7,1%*	*(0,0%)*	***6,8%***	*100,0%*	***7,2%***	*12,7%*	*(0,0%)*	***11,7%***	*100,0%*	***12,6%***					
Depreciation & amortization	(1.929)	-	**(1.929)**	-	**(1.929)**	(4.072)	-	**(4.072)**	-	**(4.072)**	*(52,6%)*	-	***(52,6%)***	-	***(52,6%)***
EBIT	**(931)**	**(0)**	**(931)**	**66**	**(865)**	**(2.164)**	**(0)**	**(2.164)**	**164**	**(2.000)**	***(57,0%)***	-	***(57,0%)***	***(59,9%)***	***(56,7%)***
EBIT (% of VoP)	*(6,6%)*	*(0,0%)*	***(6,3%)***	*100,0%*	***(5,9%)***	*(14,4%)*	*(0,0%)*	***(13,3%)***	*100,0%*	***(12,2%)***					
Financial charges and income	(151)	-	**(151)**	-	**(151)**	159	-	**159**	-	**159**	*(194,9%)*	-	***(194,9%)***	-	***(194,9%)***
Other non-recurring costs	-	-	**-**	(79)	**(79)**	-	-	**-**	(133)	**(133)**	-	-	**-**	*(40,6%)*	***(40,6%)***
EBT	**(1.082)**	**(0)**	**(1.082)**	**(14)**	**(1.095)**	**(2.004)**	**(0)**	**(2.004)**	**30**	**(1.974)**	***(46,0%)***	-	***(46,0%)***	***(145,1%)***	***(44,5%)***
Taxes	38	-	**38**	-	**38**	(11)	-	**(11)**	-	**(11)**	*(438,0%)*	-	***(438,0%)***	-	***(438,0%)***
Net result	**(1.043)**	**(0)**	**(1.043)**	**(14)**	**(1.057)**	**(2.016)**	**(0)**	**(2.016)**	**30**	**(1.985)**	***(48,2%)***	-	***(48,2%)***	***(145,1%)***	***(46,8%)***

THANK YOU