TECMA

BUSINESS.BEAUTY.

H1 2026 results

INVESTOR PRESENTATION

MILAN | 10TH SEPTEMBER 2026

TECMA

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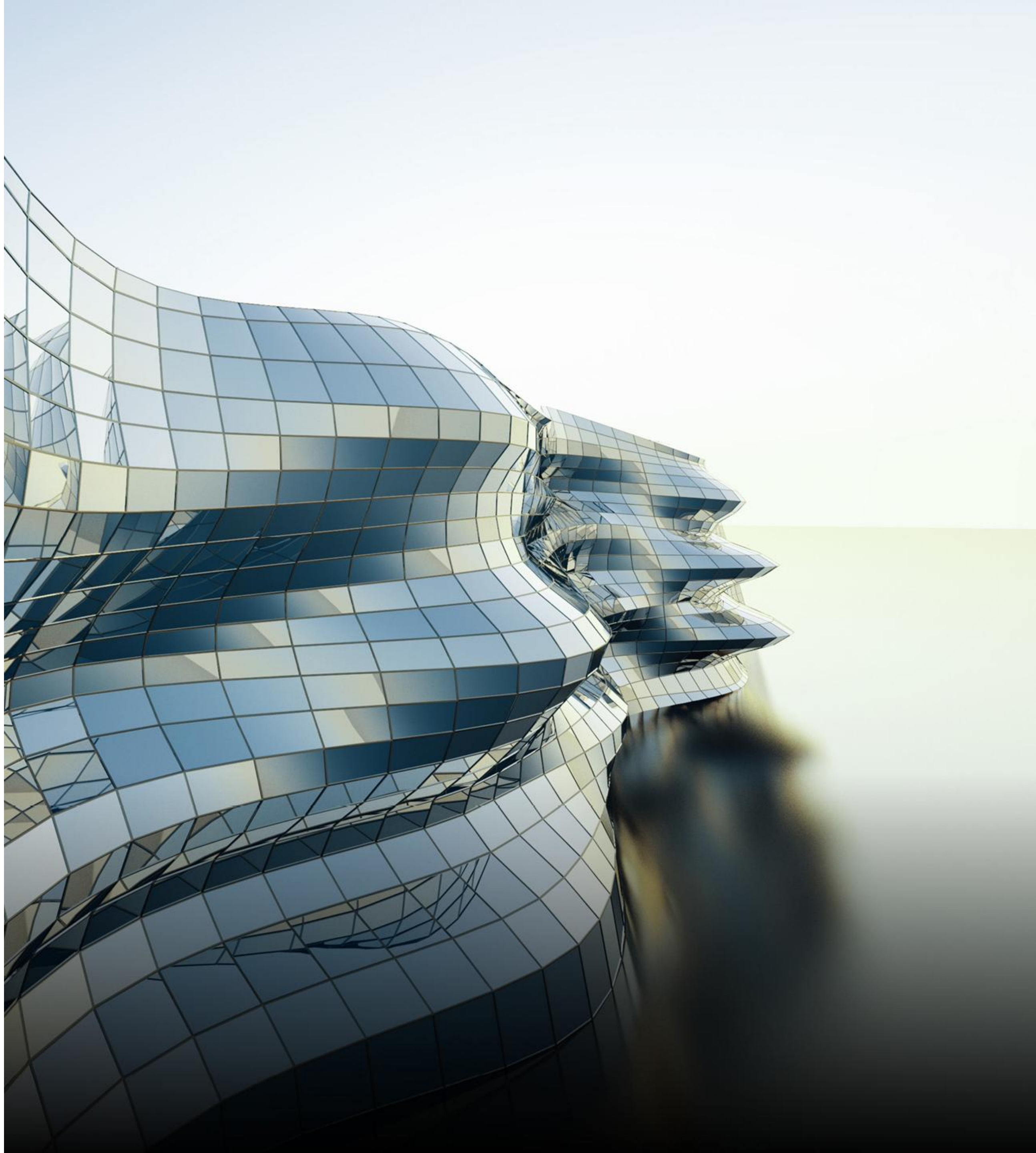

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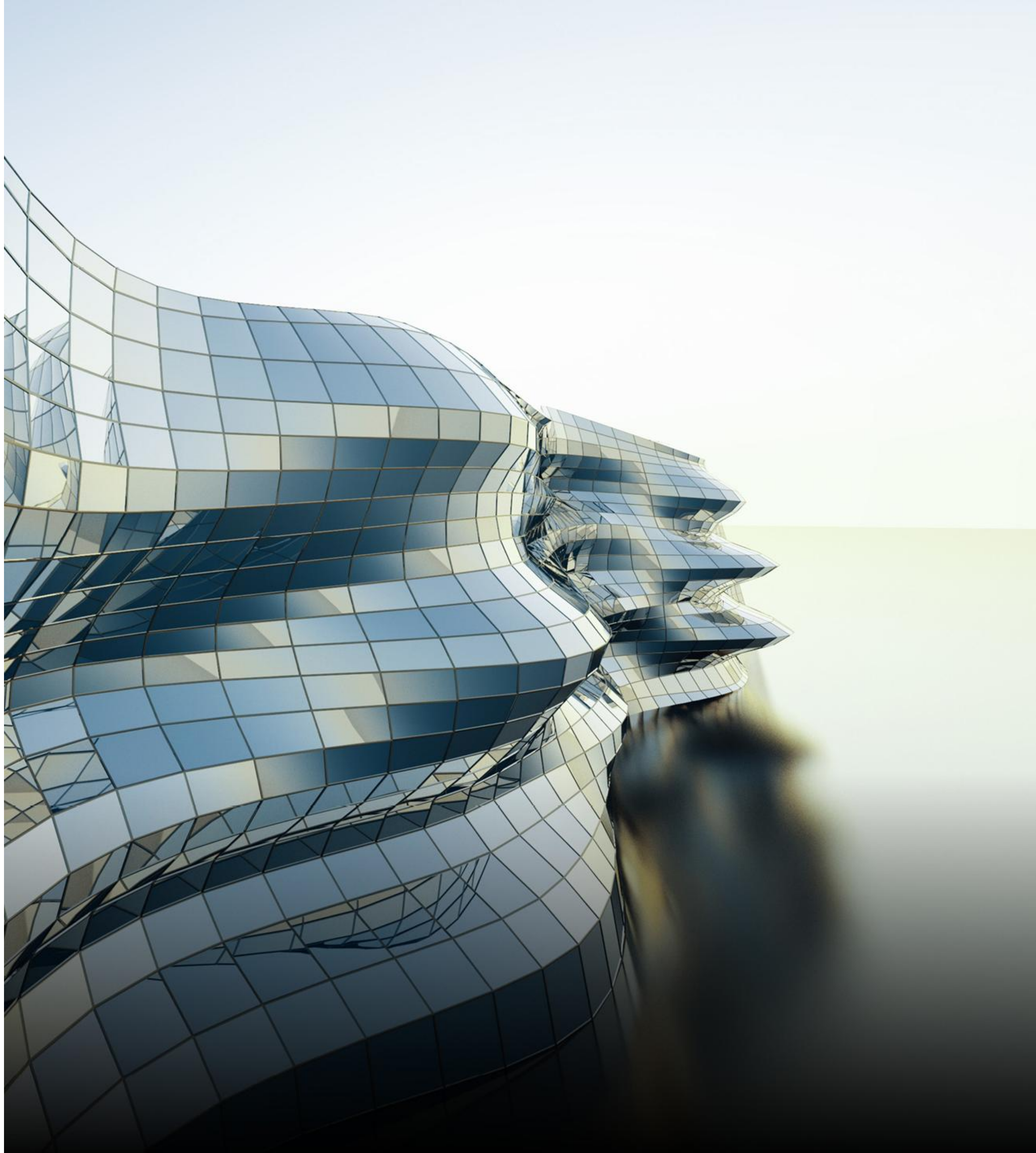
H1 2026 Results

AGENDA

APPENDIX



01

H1 2026 IN A NUTSHELL

_Business Highlights

H1-2026: BUSINESS HIGHLIGHTS

Executing the strategic transition while preserving margins, improving efficiency and strengthening financial discipline

(15)%	**Consolidated revenues** in H1-26 vs. H1-25	1
+7.9%	**Recurring License revenues** in H1-26 vs. H1-25	2
7.8%	**Operations EBITDA margin** up from 6.9% in H1-2025	3
(12)%	**Headcount reduction** reflecting a leaner operating model, process digitalisation and increasing adoption of AI-based solutions	4
+71%	**improvement in consolidated EBIT** in H1-26 vs. H1-25	5
+34%	**improvement in consolidated net loss** in H1-26 vs. H1-25	6

02

OPERATIONAL HIGHLIGHTS

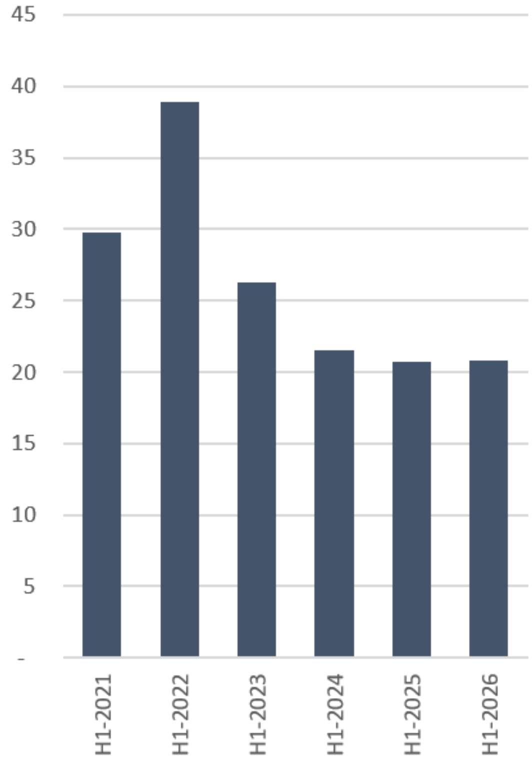
_Market Environment
_Business Highlights
_Tech Highlights
_Platform Business Model

TECMA'S KEY REFERENCE MARKETS

Key residential markets show signs of stabilisation

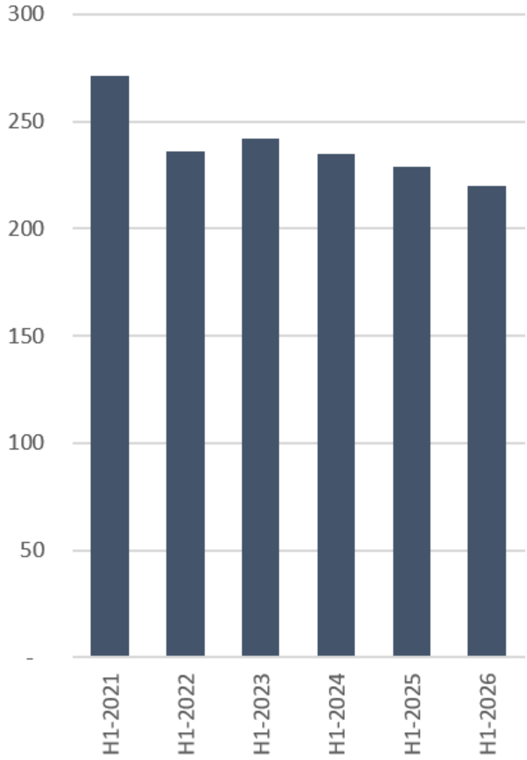
Italy: new homes sales
('000 of residential units)

(18)%	(4)%	0%
H1-24 vs H1-23	H1-25 vs H1-24	H1-26 vs H1-25



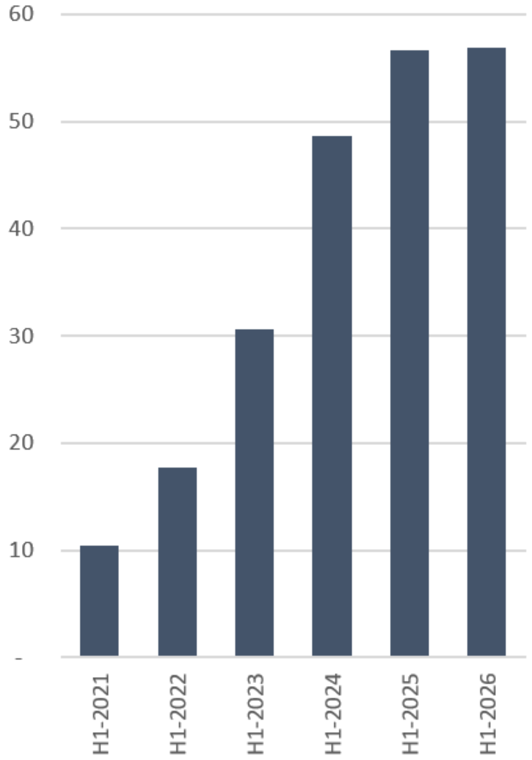
US: new Residential Sales*
('000 of residential units)

(3)%	(3)%	(4)%
H1-24 vs H1-23	H1-25 vs H1-24	H1-26 vs H1-25



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

+59%	+17%	0%
H1-24 vs H1-23	H1-25 vs H1-24	H1-26 vs H1-25



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

**only Northeast and South*

INTERNATIONAL GROWTH UNDER PRESSURE

TECMA's International business declined by 19% in H1-26

€2.3M

(19)% | **International revenues** (growth H1-26 vs. H1-25)

c. 43%

On core revenues | **Weight of international business in H1-26**

OFFICE FOOTPRINT

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

Locations where TECMA is active

MIDDLE-EAST

€1.8M

(22)% | **H1-26 revenues** (growth H1-26 vs. H1-25)

UNITED STATES

€0.2M

+114% | **H1-26 revenues** (growth H1-26 vs. H1-25)

EUROPE & OTHERS

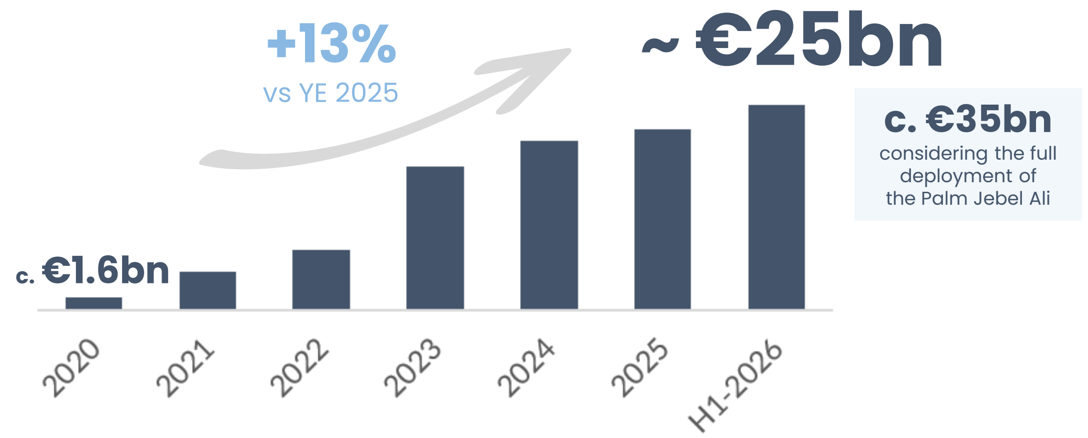
€0.2M

+48% | **H1-26 revenues** (growth H1-26 vs. H1-25)

TECMA CONTINUES TO GROW AND DIVERSIFY ITS COMMERCIAL BASE

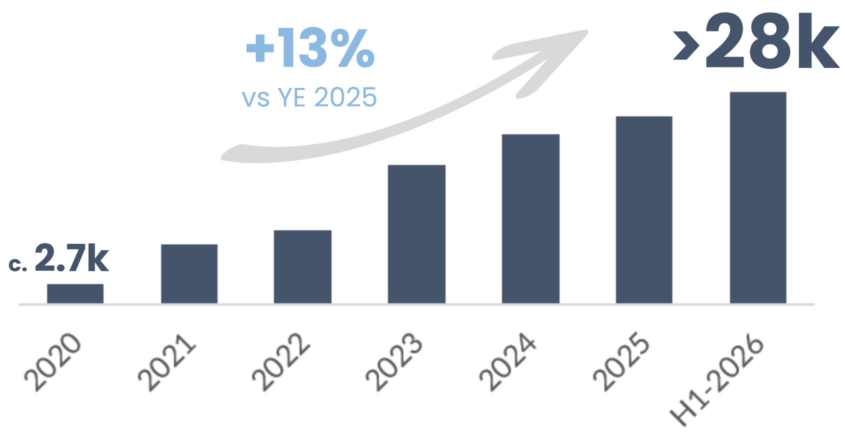
Value of the assets using TECMA's Technology

(Cumulated value in € millions - Worldwide)



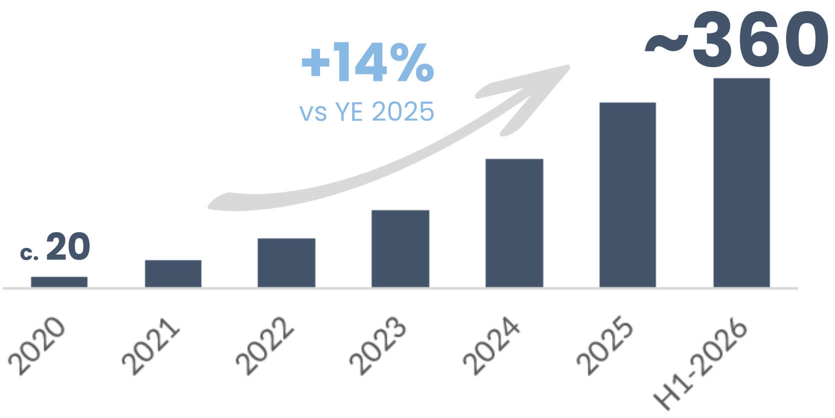
Residential units track-record

(Cumulated # of residential units - Worldwide)



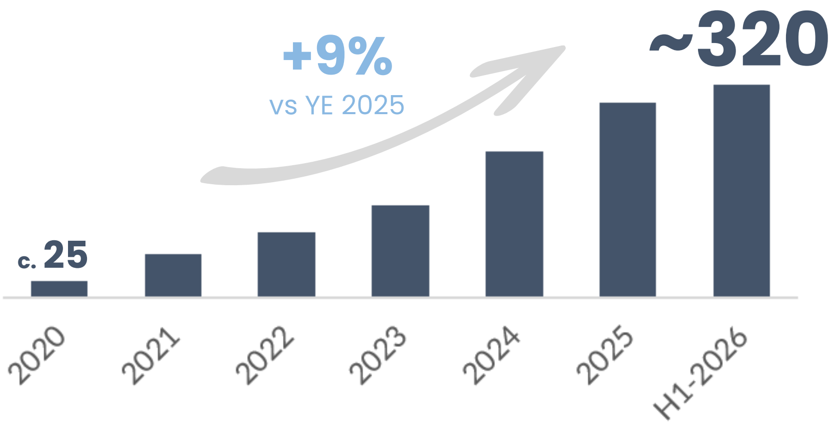
Software platforms active or in contractual backlog

(Cumulated # of platforms - Italy)



Clients having acquired a software platform

(Cumulated # of B2B clients - Italy)



INCREASING PENETRATION OF TECMA's B2B2C SOFTWARE SOLUTIONS

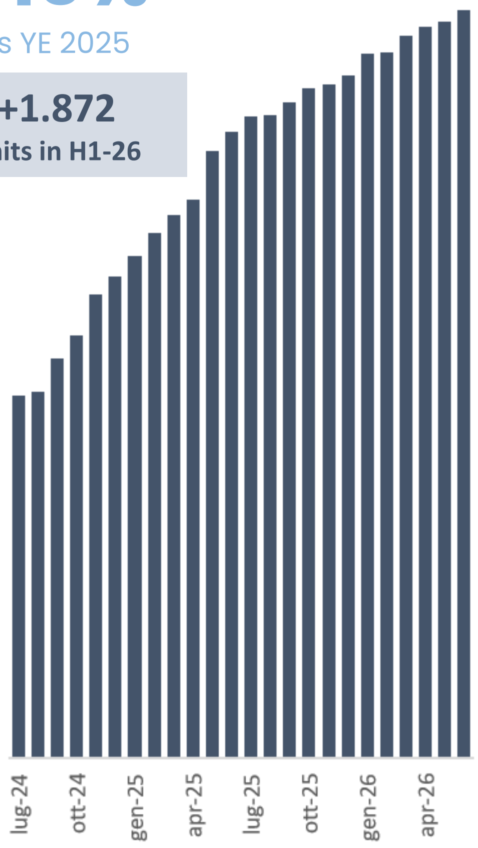
Residential units active through "full-scope" software platform

(Cumulated # of residential units)

+10% vs YE 2025

+1.872 units in H1-26

› 22k



*only Italy

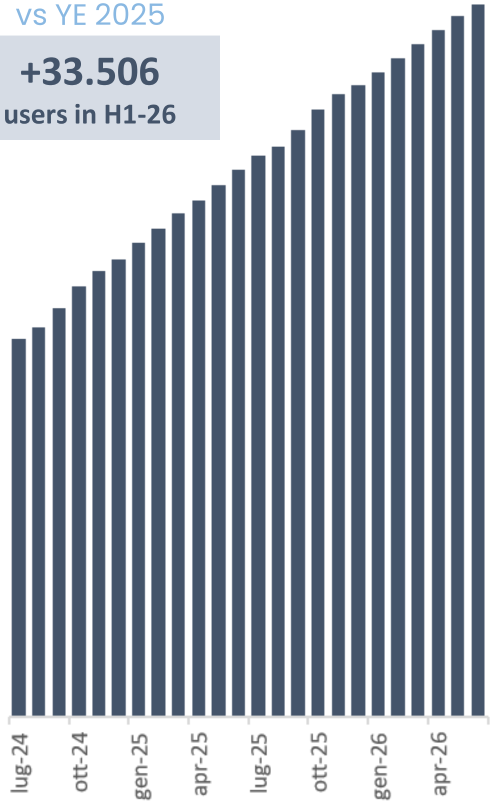
Users registered on TECMA's online platforms

(Cumulated # of registered users/leads)

+13% vs YE 2025

+33.506 users in H1-26

› 310k



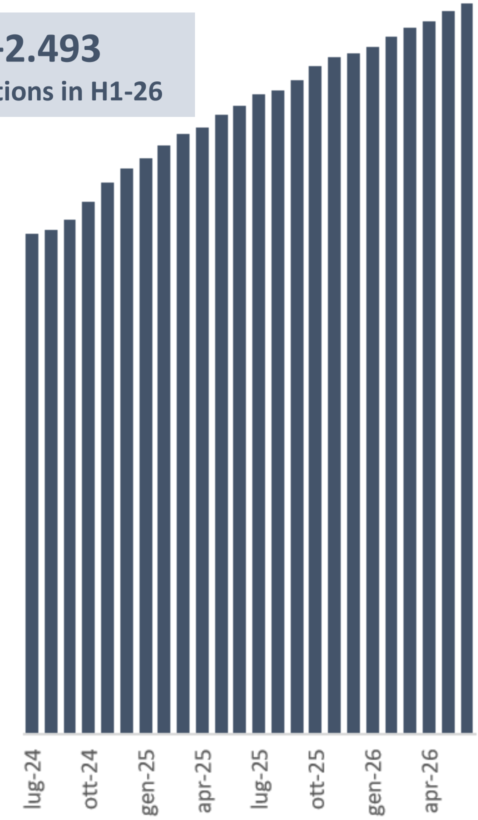
Online quotations completed by users

(Cumulated # of digital quotations registered)

+7% vs YE 2025

+2.493 quotations in H1-26

› 36k

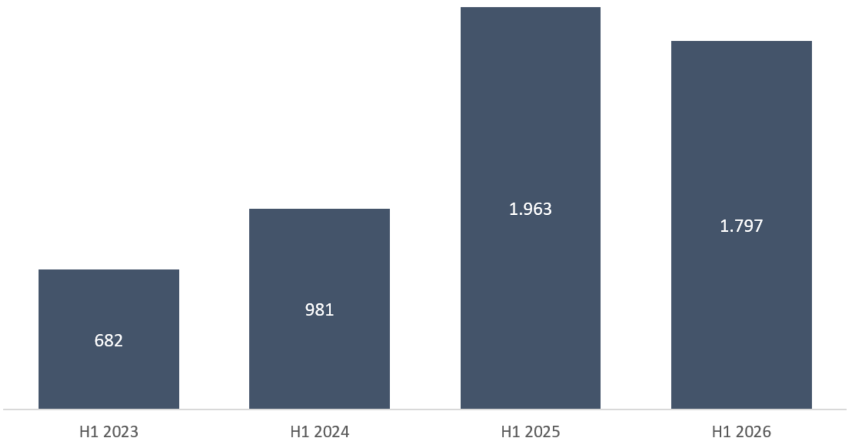


SaaS REVENUES REMAIN RESILIENT AT STRUCTURALLY HIGH LEVELS

H1-2026 SaaS-based revenues and ARR remained broadly stable versus the strong H1-2025 base, confirming the increased weight of recurring and software-driven revenues in the Group's business mix

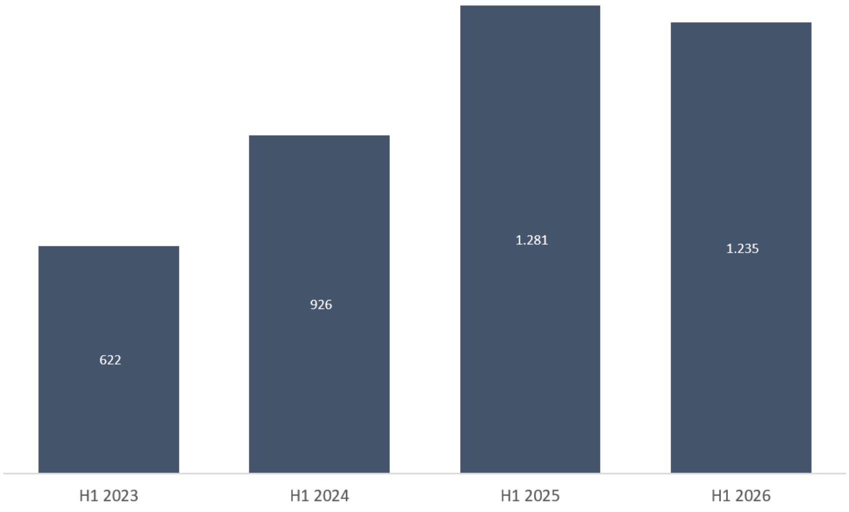
Revenues SaaS Based

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



Annualized Recurring Revenues (ARR)

(Contractualised ARR - Figures in Euro thousands)

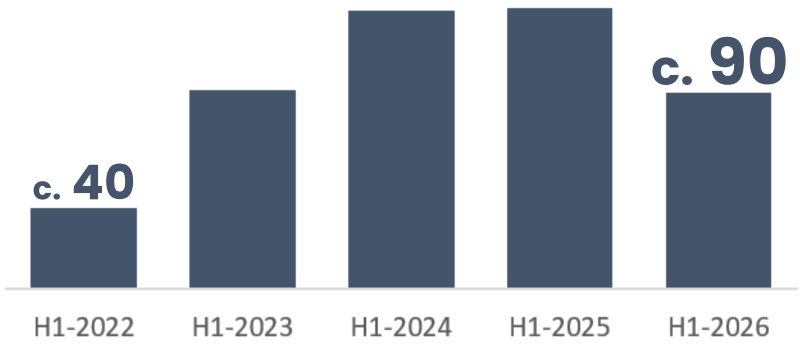


COMMERCIAL ACTIVITY INCREASINGLY DRIVEN BY ADD-ON OPPORTUNITIES

New project volumes remained resilient in H1-2026, while a growing contribution from add-on contracts supported a significant increase in value generated from the existing client base

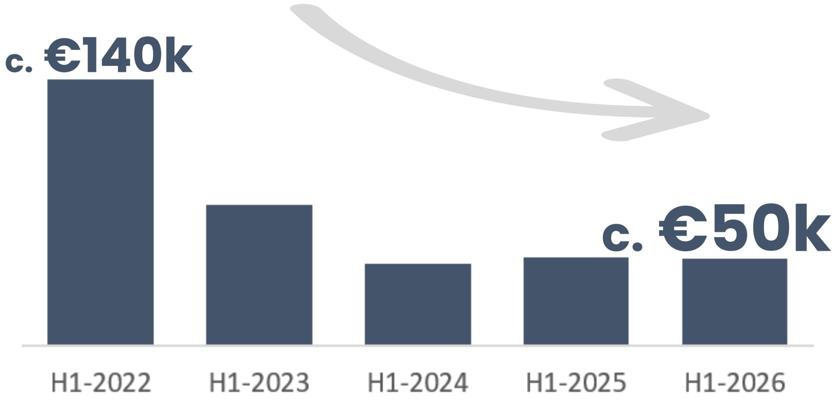
Nº of new contracts/projects

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



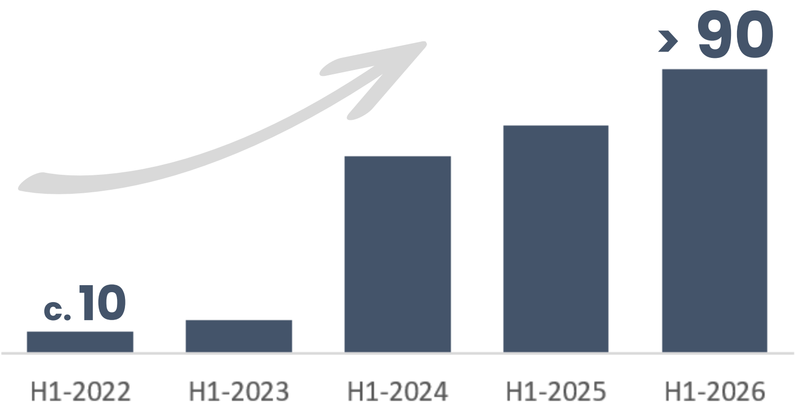
Average revenues per new contract

(Euro - excluding variable revenue fees)



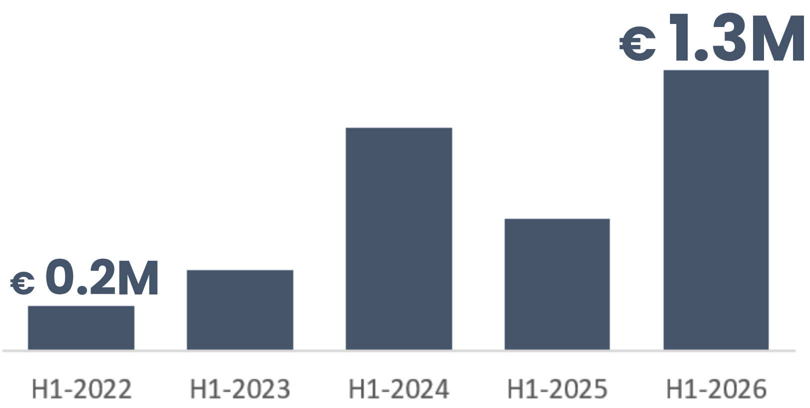
Nº of add-on contracts

(# 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 H1-26

#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 Core Business + Add-On

core business = sofware + contents

1.8M€ Total Tech Subscriptions
(SaaS Based)

+

4.2M€ Digital Contents
(Digital Services)

add on

0.0M€ Tech Products
(Hardware)

+

0.2M€ Advisory
(Custom Services)

03

FINANCIAL OVERVIEW

_H1 2026 Highlights
_P&L
_Net cash position
_Cash flow bridge

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FINANCIAL OVERVIEW

H1 2026 HIGHLIGHTS

Top-line contraction, alongside a broadly stable profitability

Top line metrics

€6.2M | **Value of production**

(18.3)% | *Growth H1-26 vs. H1-25*

€3.1M | **Core revenues Italy**

(19)% | *Growth H1-26 vs. H1-25*

57% | *Weight on total core revenues*

€2.3M | **Core revenues Worldwide**

(10)% | *Growth H1-26 vs. H1-25*

43% | *Weight on total core revenues*

Profitability metrics

€3.6M | **Gross margin (operations)**

c. 58% | *% gross margin on revenues*

(14)% | *Growth H1-26 vs. H1-25*

€0.2M | **Core EBITDA**

€1.0M | *Core EBITDA H1-25*

€(0.6)M | **Net loss**

€(0.9)M | *Net loss H1-26*

Balance sheet metrics

€2.0M | **Net debt / (cash)**

€1.9M | *Net debt / (cash) YE 2025*

€2.3M | **Cash & equivalents ***

€3.6M | *Cash & equivalents (YE 2025)**

** Includes liquid financial investments for c. €0.8M*

€0.2M | **Capex**

c. 3% | *Capex on revenues*

€0.9M | *Capex FY 2025*

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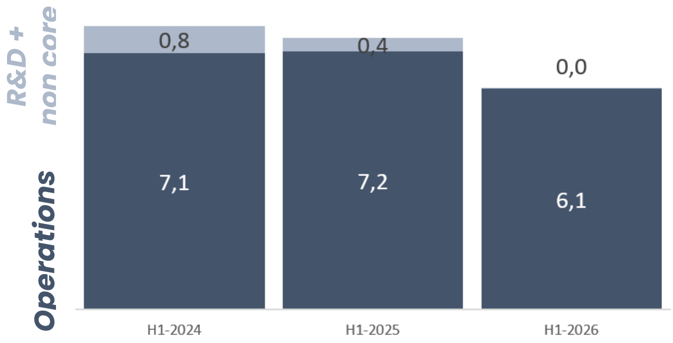
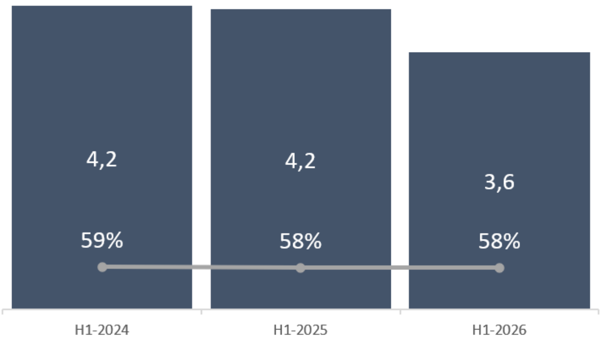
P&L HIGHLIGHTS

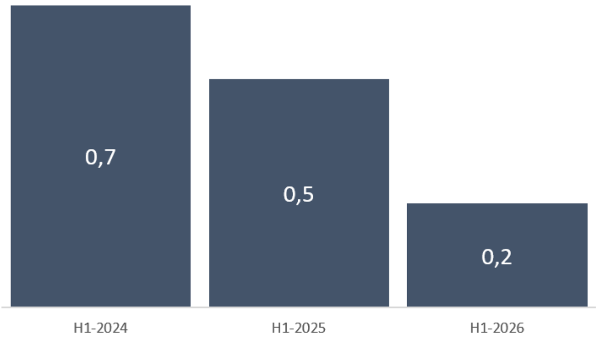
Value of production
(Figures in € million)



Gross margin from Operations*
(Figures in € million)



Core EBITDA
(Figures in € million)



License revenues reached €0.6M, **up 8% YoY**, supporting the Group's transition towards a more software-driven revenue mix.

Recurring services amounted to €0.3M, **down 8% YoY.**

Fixed-fee revenues **declined by 11%**, reflecting softer demand and longer decision-making cycles in Italy and the Middle East.

Revenue fees **decreased by 62%**, consistent with the progressive phase-out of this legacy model in favour of license-based revenues.

Value of Production was further impacted by **the absence of capitalised internal R&D costs** in H1 2026.

Gross margin remained **broadly stable at 58%** despite lower business volumes, supported by:

i) **a more resilient revenue mix**, increasingly driven by licences and recurring subscriptions; and

ii) **enhanced operational efficiency**, reflecting process digitalisation, increased automation and a leaner cost base.

EBITDA remained **positive at €0.2M** despite lower revenues and the absence of capitalised internal R&D costs, supported by continued cost optimisation and a leaner personnel structure.

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

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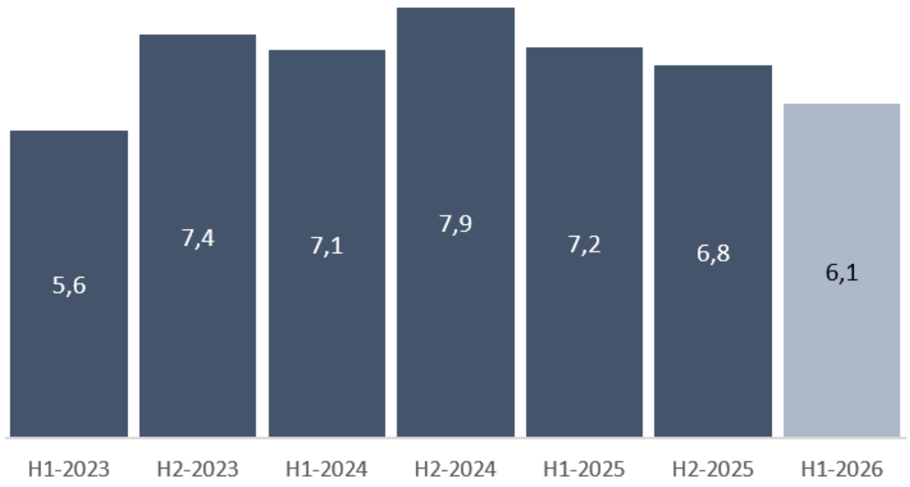
P&L HIGHLIGHTS BY SEMESTER

Despite softer revenues, productivity per FTE remained resilient while Adjusted CORE EBITDA stayed positive, reflecting the benefits of the Group's leaner cost structure

Revenues from Operations

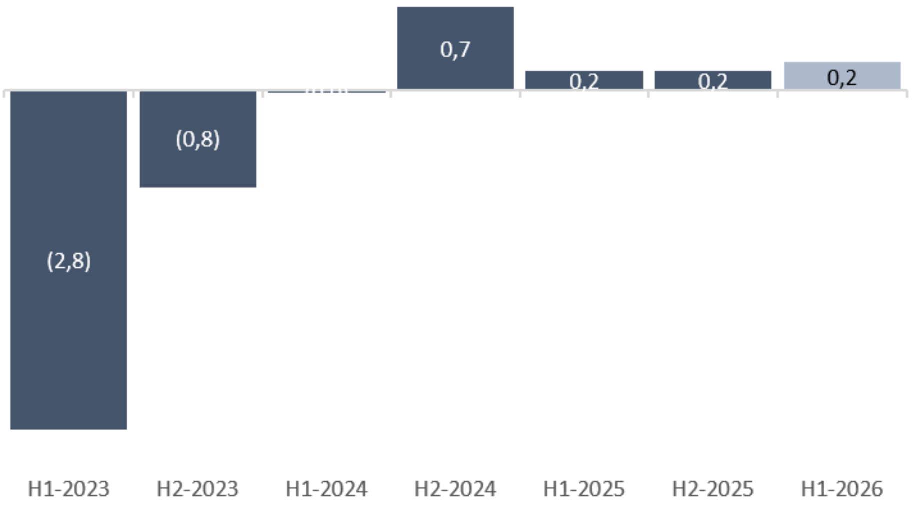
(Figures in € million)

Avg. revenues per FTE (H1-24): c. €51k	**Avg. revenues per FTE (H1-25): c. €55k**	**Avg. revenues per FTE (H1-26): c. €53k**



Adjusted CORE EBITDA*

(Figures in € million)



* **Note:** capitalised internal R&D costs excluded

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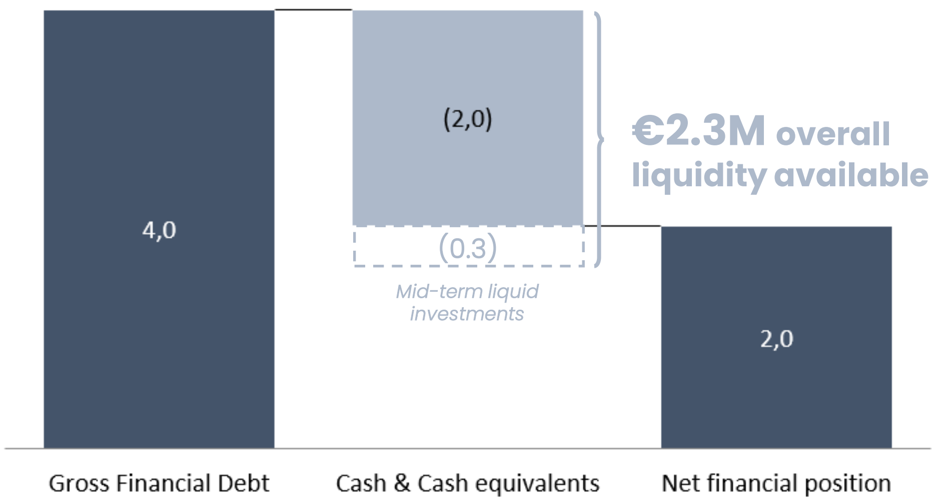
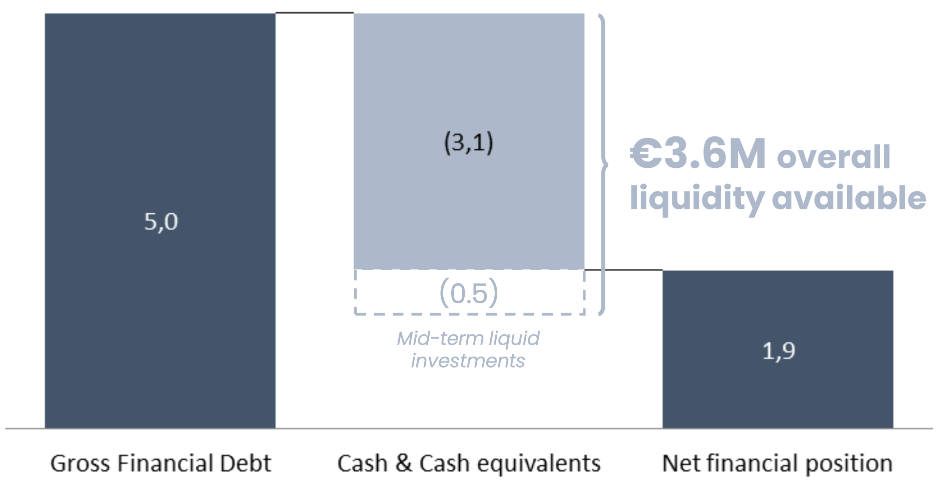
NET FINANCIAL POSITION

As of 30 Jun 2026
(Figures in € million)



As of 31 Dec 2025
(Figures in € million)



FINANCIAL DEBT MATURITY*

2026	2027	2028	≥ 2029
€0.8M	€1.1M	€0.7M	€1.4M

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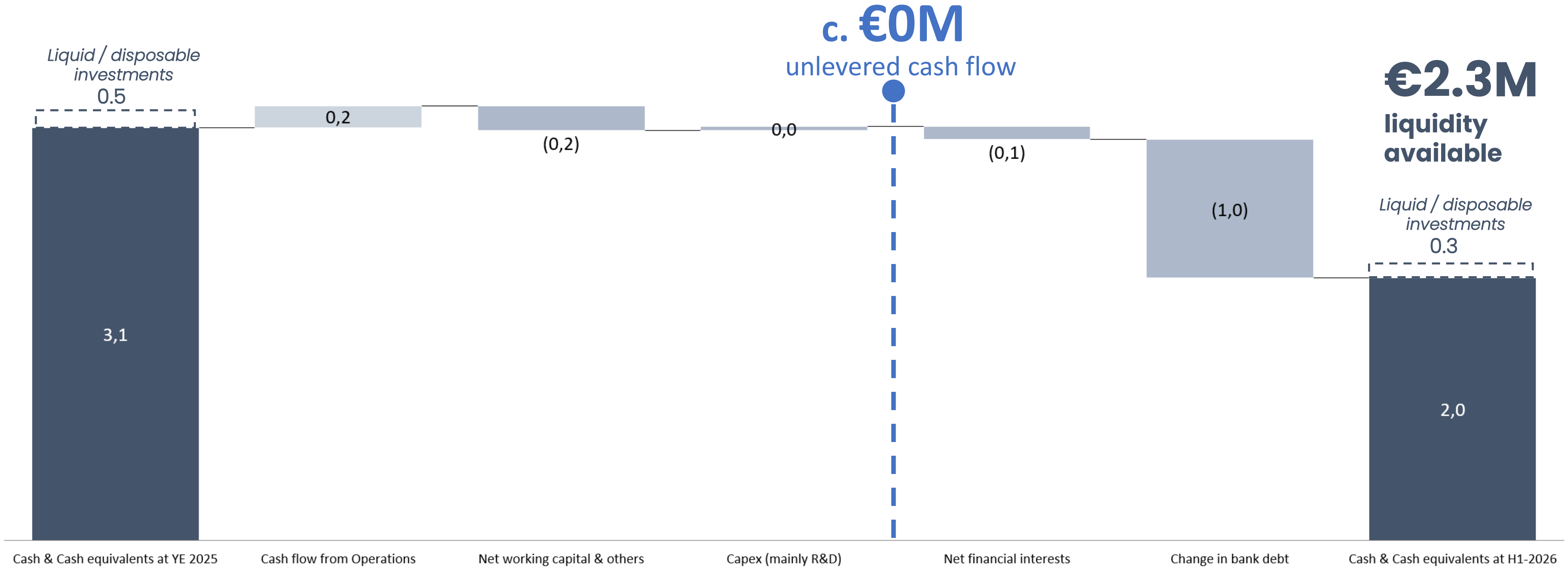
CASH FLOW BRIDGE ANALYSIS

Consolidated data in Euro millions



Unlevered cash flow was **broadly neutral in H1 2026**, with operating cash generation offset by working capital absorption and financial charges.

The reduction in cash **mainly reflects €1.0M of bank debt repayments**, while available liquidity remained solid at €2.3M at period-end.

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04

LOOKING FORWARD

_FY 2026 Guidance

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.

FY 2026 RESULTS GUIDANCE

Top-line

~ (15)% vs. 2025 **Value of Production Operations**

Profitability

~ (15)% vs. 2025 **EBITDA Operations**

The guidance revision reflects the weaker-than-expected performance recorded in H1 2026, particularly in Italy and the Middle East, together with continued macroeconomic and geopolitical uncertainty.

With limited near-term visibility and only partial offset from growth in other European markets and the US, the Company now expects lower revenues versus the prior year and a corresponding reduction in operating margins, while continuing to focus on cost efficiency and working capital discipline.

APPENDIX – Complete Financial Results

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H1-2026 RESULTS
CONSOLIDATED

PROFIT & LOSS

Data in Euro thousands, unless otherwise stated

	H1 2026	H1 2025
Revenues	5.389	6.354
Capitalized R&D costs	-	343
Other revenues	764	835
VALUE OF PRODUCTION	6.153	7.532
Personnel cost	(3.528)	(4.117)
Direct Costs	(1.027)	(1.140)
Indirect Costs	(1.352)	(1.753)
EBITDA	247	521
D&A	(460)	(1.257)
EBIT	(213)	(736)
Net financial expenses	(115)	(175)
Non-recurring costs	(244)	(16)
EBT	(571)	(927)
Taxes	(20)	29
NET INCOME / (LOSS)	(591)	(898)

BALANCE SHEET & CASH FLOW

Data in Euro thousands, unless otherwise stated

	H1 2026	FY 2025
Intangible assets	2.189	2.391
Tangible assets	464	551
Financial fixed assets	303	503
FIXED ASSETS	2.956	3.444
Accounts receivable	3.014	3.208
Accounts payable	(521)	(565)
TRADE WORKING CAPITAL	2.493	2.643
Other assets	594	691
Other liabilities	(1.703)	(1.795)
NET WORKING CAPITAL	1.384	1.539
Funds (incl. sererance)	(609)	(683)
NET INVESTED CAPITAL	3.732	4.300

	H1 2026	FY 2025
Share capital	1.094	1.094
Reserves	1.232	2.198
Net income / (loss)	(591)	(898)
SHAREHOLDERS EQUITY	1.735	2.393
Financial debt	3.951	4.982
ST financial investments	(545)	(1.035)
Cash & equivalents	(1.409)	(2.040)
NET FINANCIAL POSITION	1.997	1.907
NET CAPITAL EMPLOYED	3.732	4.300

	H1 2026	H1 2025
OPERATING CASH FLOW	(22)	436
Capex & investments	28	(470)
UNLEVERED CASH FLOW	7	(34)
Change in cash	(631)	(915)

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H1-2026 RESULTS
CONSOLIDATED

PROFIT & LOSS BY SEGMENT

Data in Euro thousands, unless otherwise stated

6 months ending on 30/06/2026

	Operations	R&D	Core	Non-core	Total
Net revenues	5.389	-	**5.389**	-	**5.389**
Increase of fixed assets	-	-	**-**	-	**-**
Other revenues and proceeds	741	-	**741**	24	**764**
Value of production	**6.130**	**-**	**6.130**	**24**	**6.153**
Direct personnel	(1.537)	(18)	**(1.555)**	-	**(1.555)**
Direct costs	(1.027)	-	**(1.027)**	-	**(1.027)**
Gross margin	**3.566**				
Gross margin (% of VoP)	*58,2%*				
Indirect personnel	(1.791)	(181)	**(1.972)**	-	**(1.972)**
Indirect costs	(1.299)	(52)	**(1.352)**	-	**(1.352)**
EBITDA	**475**	**(252)**	**224**	**24**	**247**
EBITDA (% of VoP)	*7,8%*	*n.m.*	***3,6%***	*100,0%*	***4,0%***
Depreciation & amortization	(460)	-	**(460)**	-	**(460)**
EBIT	**16**	**(252)**	**(236)**	**24**	**(213)**
EBIT (% of VoP)	*0,3%*	*n.m.*	***(3,9%)***	*100,0%*	***(3,5%)***
Financial charges and income	(115)	-	**(115)**	-	**(115)**
Other non-recurring costs	-	-	**-**	(244)	**(244)**
EBT	**(99)**	**(252)**	**(351)**	**(221)**	**(571)**
Taxes	(20)	-	**(20)**	-	**(20)**
Net result	**(119)**	**(252)**	**(371)**	**(221)**	**(591)**

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)**

Delta H1 2026 vs. H1 2025

	Operations	R&D	Core	Non-core	Total
Net revenues	*(15,2%)*	-	***(15,2%)***	-	***(15,2%)***
Increase of fixed assets	-	*(100,0%)*	***(100,0%)***	-	***(100,0%)***
Other revenues and proceeds	*(8,1%)*	-	***(8,1%)***	*(16,1%)*	***(8,4%)***
Value of production	***(14,4%)***	***(100,0%)***	***(18,3%)***	***(16,1%)***	***(18,3%)***
Direct personnel	*(17,2%)*	*(47,1%)*	***(17,7%)***	-	***(17,7%)***
Direct costs	*(9,9%)*	-	***(9,9%)***	-	***(9,9%)***
Gross margin	***(14,4%)***				
Indirect personnel	*(10,0%)*	*(23,8%)*	***(11,5%)***	-	***(11,5%)***
Indirect costs	*(22,8%)*	*(25,8%)*	***(22,9%)***	-	***(22,9%)***
EBITDA	***n.m.***	***n.m.***	***n.m.***	***n.m.***	***n.m.***
Depreciation & amortization	*(63,4%)*	-	***(63,4%)***	-	***(63,4%)***
EBIT	***(102,0%)***	***(81.639.580.373,5%)***	***(69,1%)***	***(16,1%)***	***(71,1%)***
Financial charges and income	*(34,6%)*	-	***(34,6%)***	-	***(34,6%)***
Other non-recurring costs	-	-	-	*+1.391,1%*	***+1.391,1%***
EBT	***(89,5%)***	***(81.639.580.373,5%)***	***(62,6%)***	***(1.958,2%)***	***(38,4%)***
Taxes	*(168,7%)*	-	***(168,7%)***	-	***(168,7%)***
Net result	***(87,0%)***	***(81.639.580.373,5%)***	***(59,3%)***	***(1.958,2%)***	***(34,2%)***

THANK YOU