



TECMA
BUSINESS.BEAUTY.

H1 2023 results

INVESTOR PRESENTATION
MILAN | 20 SEPTEMBER 2023

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H1 2023 Results

AGENDA

01. ABOUT TECMA
02. H1 2023 IN A NUTSHELL
03. OPERATIONAL HIGHLIGHTS
04. FINANCIAL OVERVIEW
05. LOOKING FORWARD

APPENDIX





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

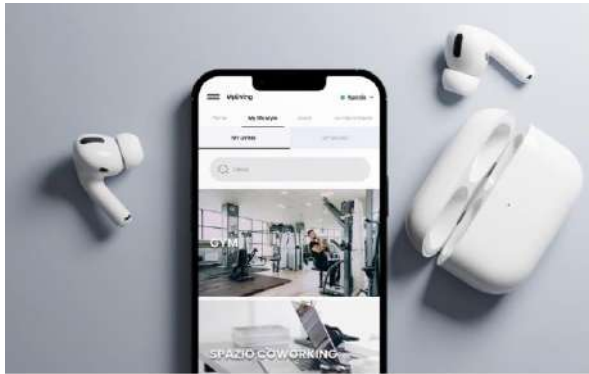
Research, design, development, innovation,
distribution and sale of Digital Technologies...

... since 2012



B2B2C PLATFORMS FOR DIGITAL REAL ESTATE

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



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

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.

DIGITAL PLATFORMS BY TECMA

Bird-eye view of main **tech and digital solutions** provided.

ABOUT TECMA

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

SOFTWARE



E-COMMERCE

Web platforms able to manage the Real Estate sale and rental processes completely on-line



SALES/LEASE SOFTWARE

Software specifically conceived for the sale and renting of real estate properties through an unprecedented customer experience



DATA MANAGEMENT

A set of Web Applications featuring a CRM solution to manage sales/renting, data monitoring and analysis, document filing and signing as well as after-sale processes



HOME CONFIGURATOR

Software Solutions dedicated to the configuration of residential properties, for sale or for rent, linked to the libraries of main interiors and finishes brands

HARDWARE



PHYGITAL STORE

A pre-fabricated, turned-key Showroom featured by a design, software & hardware set-up for the commercialisation of real estate initiatives



DIGITAL DEVICES

Digital Devices specifically conceived for the Real Estate industry and tailored to run the full TECMA's Software Suite

DIGITAL CONTENTS



VIRTUAL ARCHITECTURE

Virtual Photos, Short Films and Virtual Reality developed through CGI and 3D modelling offering the utmost level of immersive realism



3D DIGITAL LIBRARY

A library featuring thousands of 3D digital assets developed for the specific use in the Real Estate industry in order to offer an unparalleled customer experience

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

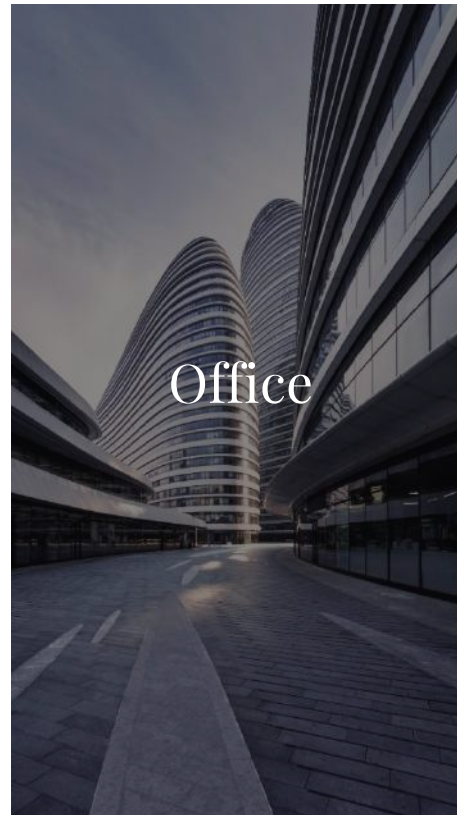
MAIN ASSET CLASSES

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

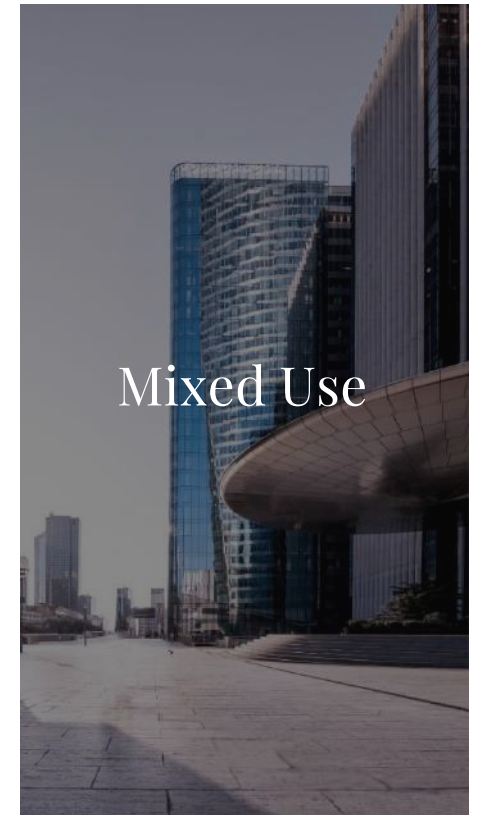
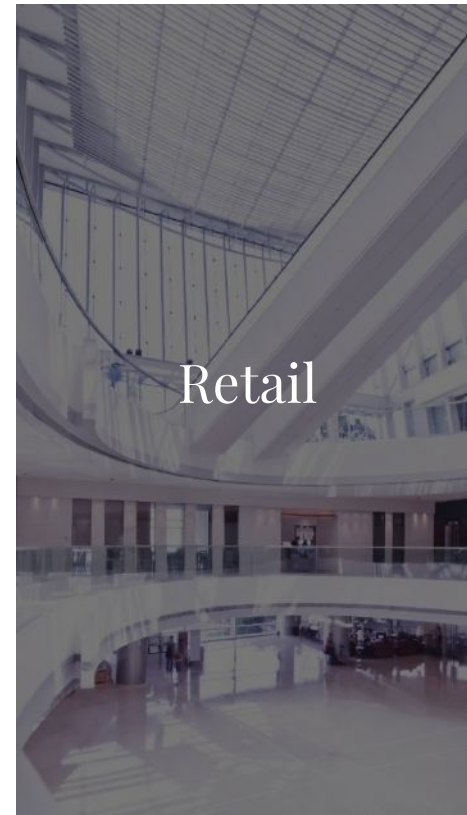
Originally developed for the **Residential Property Market**, the full-scale technology solutions developed by TECMA are being progressively adapted and rolled-out for the **Commercial Property Markets** (Office, Retail & mixed-use).



FULL-SCALE PLATFORM



PLATFORMS LIMITED TO CERTAIN TECHNOLOGICAL AND DIGITAL SOLUTIONS



- 01 Mission
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- 03 Products
- 04 Application Fields
- 05 Disruptive Vision

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:

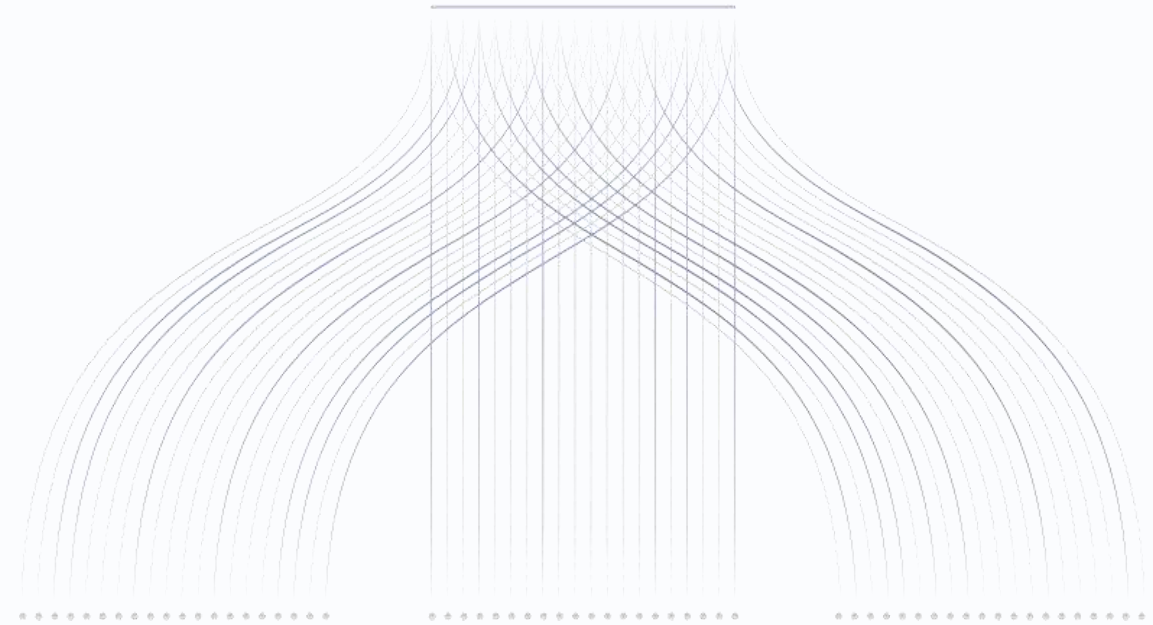
- **Value-creation** for all the stakeholders involved in a developer project
- **Reducing the commercial risk** for the real estate sector players

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

- **new scientific approach to amplify and improve the user experience** embedded in its technology, leveraging on the most prominent neuroscience studies currently available
- **a 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 2023 IN A NUTSHELL

_Business Highlights
_Main Achievements

H1 2023: BUSINESS HIGHLIGHTS

- 1** **Unsupportive market environment for real estate** players triggering a sharp decline in investment volumes as well as material delays in the launch of new projects **affecting TECMA's business**
- 2** **Increasing push on internationalization**, following the set-up of a dedicated US-based team and launch of **new distribution channels** through partnerships & commercial agreements
- 3** Successful launch of **software-based new products / digital platforms**: Enterprise Digital Platform (iTd) and Home Configurator (HC)
- 4** **Revenues model based on "success fee" being rapidly discontinued** starting from Q4 2022 to limit top-line volatility and ensure proper operating margins across-cycle
- 5** **Review and optimization of the operations**: streamlined organization, review of production processes to introduce AI-based applications, move to new Milan HQ, consolidation of top-management

H1 2023: MAIN ACHIEVEMENTS

- 1 Despite a **sharp decline in its reference real estate markets** (>50% decline in investment volumes), **TECMA stabilized its business in H1 2023** and expects a **+5-10% revenue growth in FY 2023** vs. FY 2022
- 2 The growth path of the international business continues with an **impressive +140% registered by foreign revenues in H1 2023**
- 3 The **tech-platform proposition** is proving successful with **cumbersome results in terms of market penetration** as proven by **+65% in residential units** active on TECMA's platforms in H1 2023 vs YE 2022
- 4 The shift towards a **license-based revenues model just launched in Q4 2022** is delivering encouraging results with **Annualized Recurring Revenues (ARR) of > €600k** as of June 30, 2023
- 5 The **May 2023 strategic program** is well on-track with **> 75% of the €3M target cost saving** already secured, fostering the expected return to **positive operational margin and cash flow by Dec 2023 ⁽¹⁾**

(1) Operational and unlevered cash flow breakeven expected in the last months of 2023 with a target of positive Core EBITDA in 2024

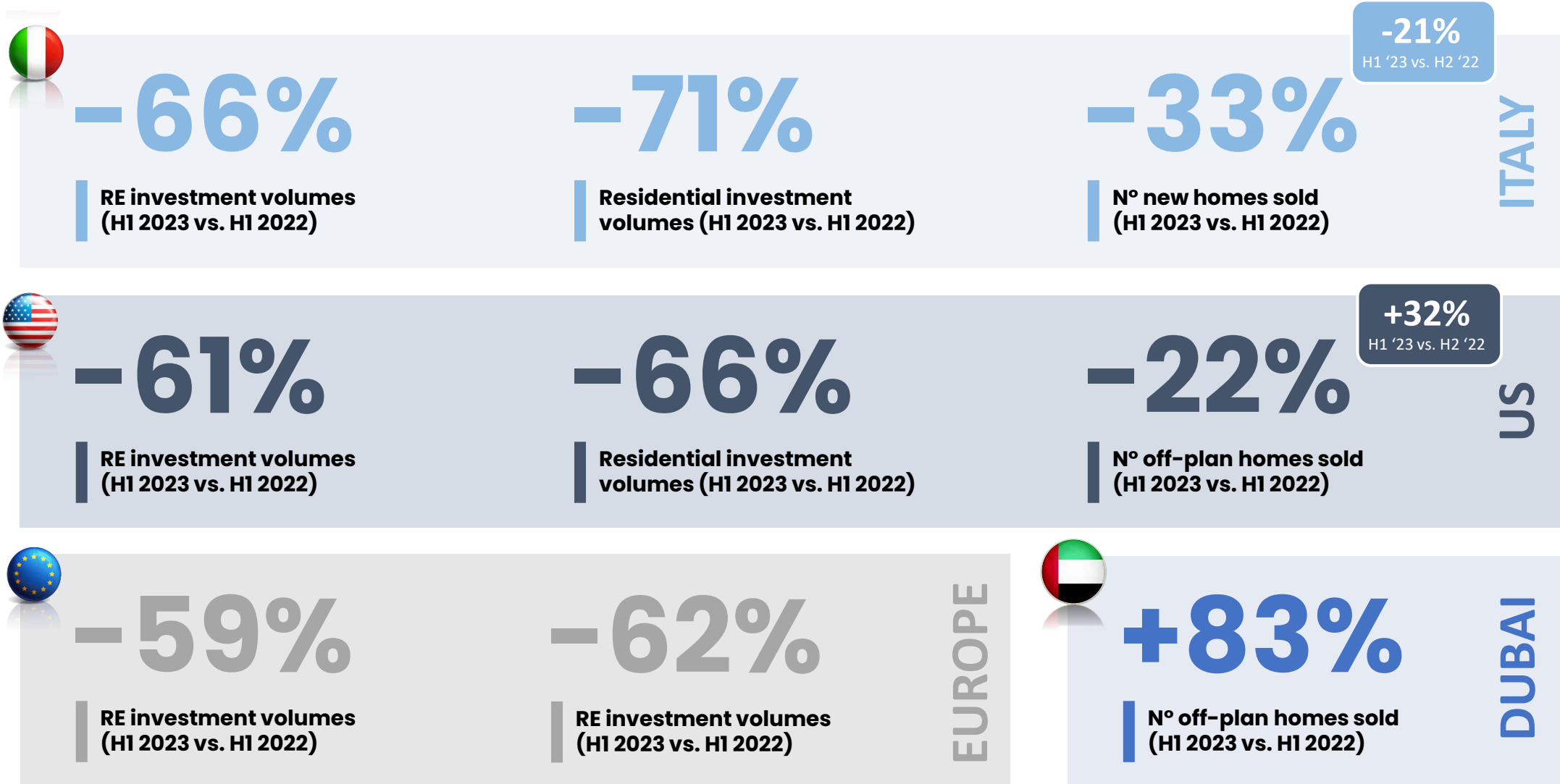
03

OPERATIONAL HIGHLIGHTS

- _Market Environment
- _Business Highlights
- _Tech Highlights
- _Strategic Program Update

TECMA'S REFERENCE MARKET SHARPLY DECLINED IN H1 2023 vs. H1 2022

Drop in real estate investments due to **rapid increase in interest rates** has sharply affected the European and US markets



Source: Agenzia delle Entrate, CBRE researches, Dubai Land Department data and management estimates

TECMA CONTINUES TO GROW ITS COMMERCIAL BASE

OPERATIONAL HIGHLIGHTS

01 Market Environment

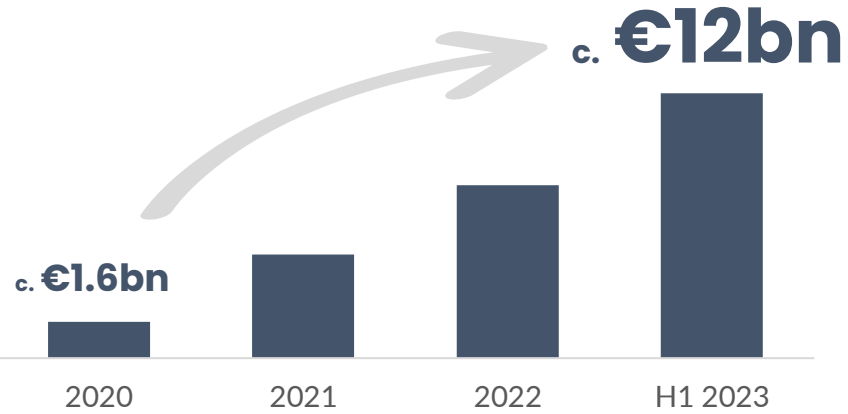
02 Business Highlights

03 Tech Highlights

04 Strategic Program Update

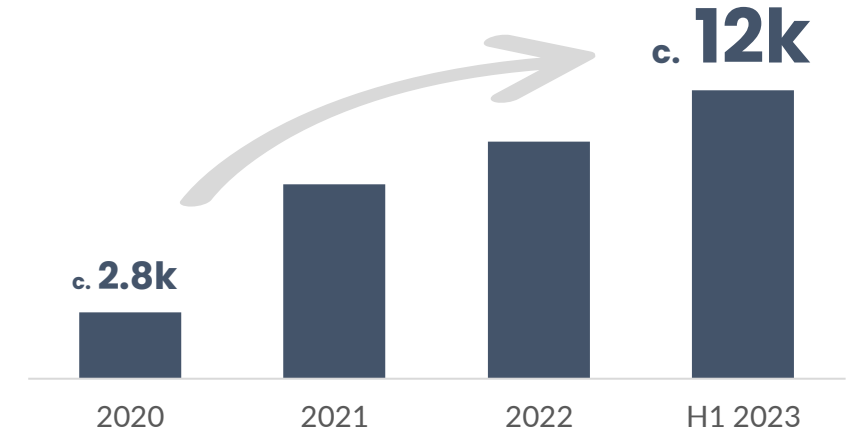
Value of the assets using TECMA's Technology

(Cumulated value in € millions - Worldwide)



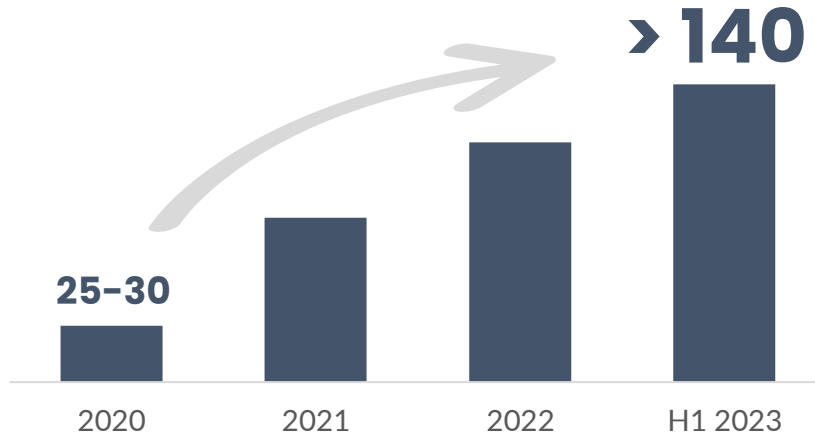
Residential units portfolio (online + under contract)

(Cumulated # of residential units - Italy only)



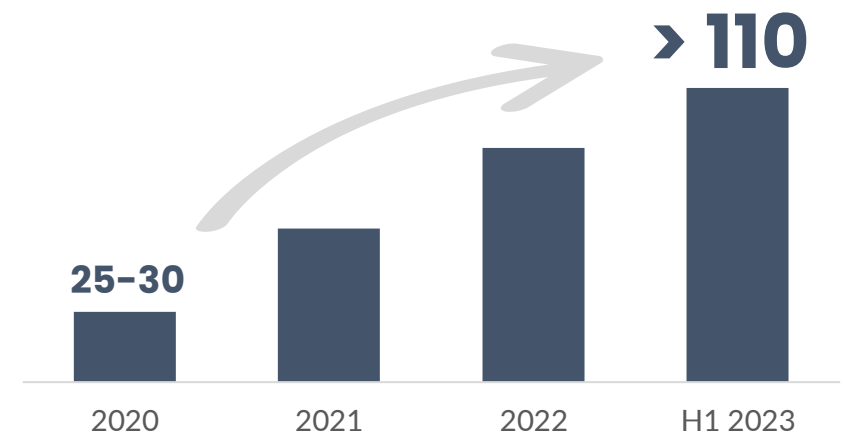
Software platforms active or in contractual backlog

(Cumulated # of platforms)



Clients having acquired a platform incl. software

(Cumulated # of B2B clients)



SUCCESSFUL INTERNATIONAL GROWTH

+140% progression of TECMA's International business in H1 2023

€1.4M
+140% | **International revenues**
(growth H1 '23 vs. H1 '22)

c. 26%
On total revenues | **Weight of international business in H1 2023**

23
+109% | **New contracts signed**
(growth H1 '23 vs. H1 '22)

> €4.0bn
> 2x | **Value of projects using TECMA's platforms**
(growth H1 '23 vs. YE22)



Locations where TECMA is active

UNITED STATES

€0.6M
+109% | **H1 2023 Revenues**
(growth H1 '23 vs. H1 '22)

MIDDLE-EAST

€0.6M
n.m. | **H1 2023 Revenues**
(no revenues in H1 '22) (growth H1 '23 vs. H1 '22)

EUROPE

€0.2M
-36% | **H1 2023 Revenues**
(growth H1 '23 vs. H1 '22)

OFFICE FOOTPRINT

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

THE ULTIMATE COMPUTER GRAPHIC EXCELLENCE COMES TO LIFE

TECMA has developed **Petit**, an animation short-film, officially submitted to the **Venice Film Festival** which paves the way to the use of **innovative immersive technologies for the commercialization** of the most exclusive real estate projects

OPERATIONAL HIGHLIGHTS

01 Market Environment

02 Business Highlights

03 Tech Highlights

04 Strategic Program Update



INCREASING PENETRATION OF TECMA'S B2B2C SOFTWARE SOLUTIONS

OPERATIONAL HIGHLIGHTS

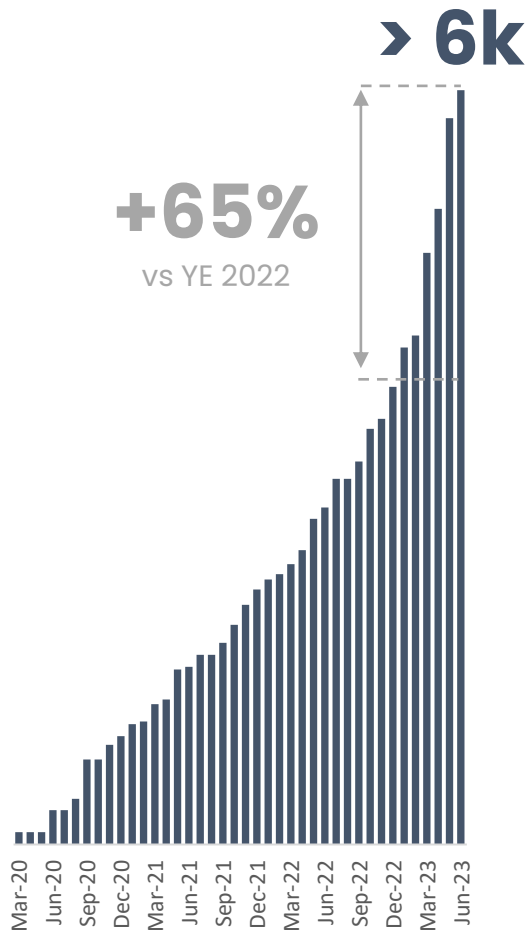
01 Market Environment

02 Business Highlights

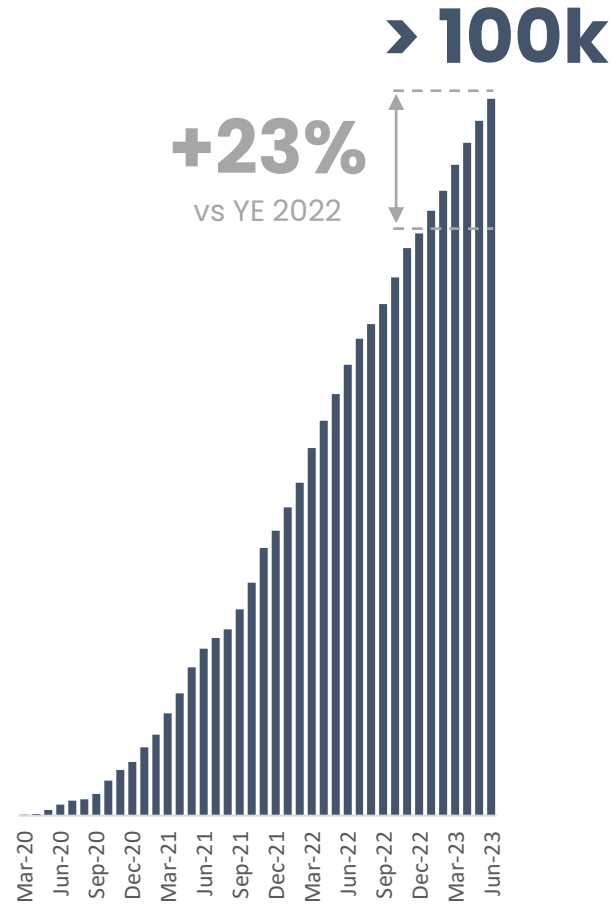
03 Tech Highlights

04 Strategic Program Update

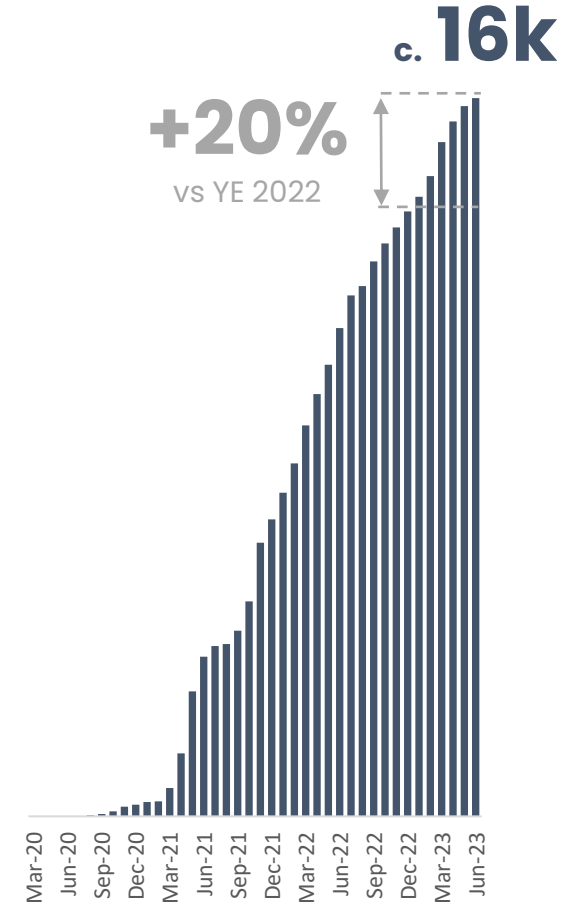
Residential units active through "full-scope" software platform
 (# of residential units)



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



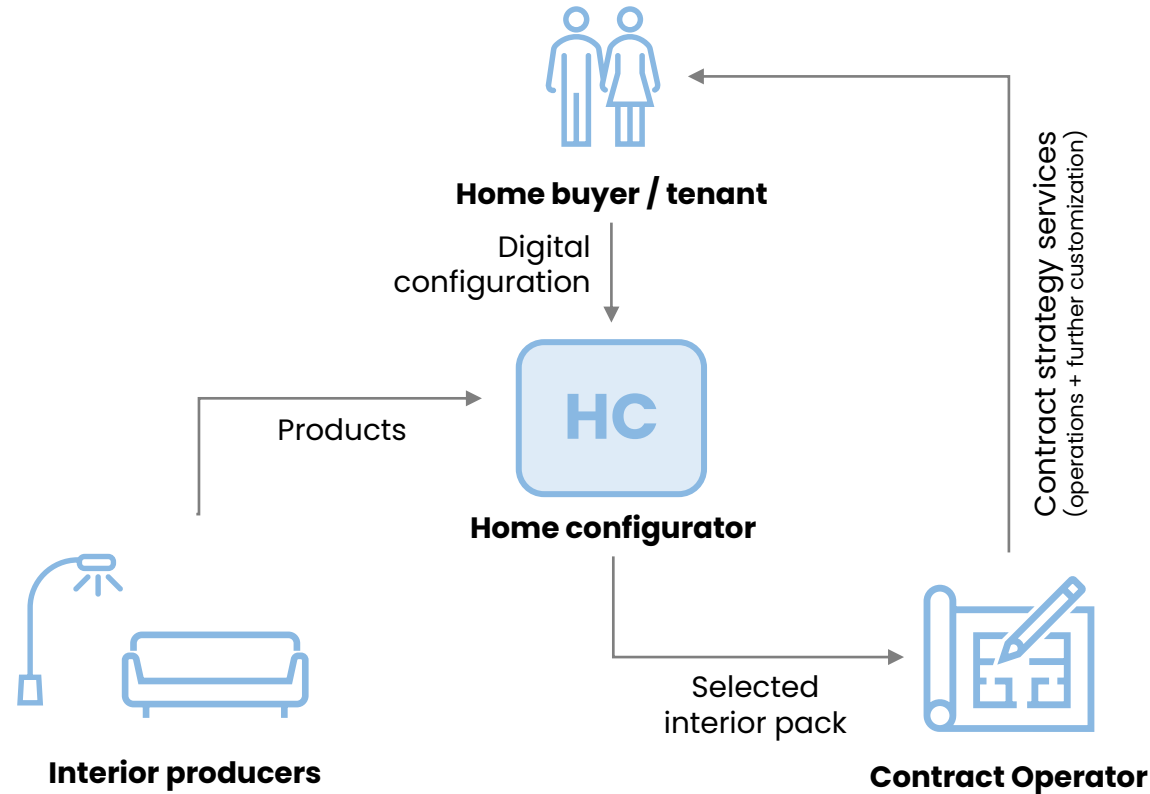
Online quotations completed by users
 (# of digital quotations registered)



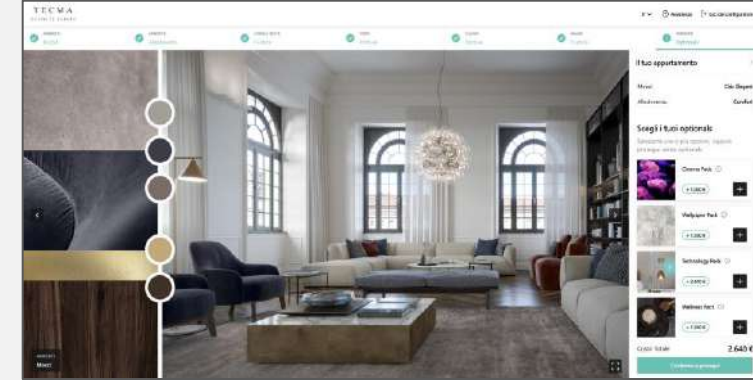
SUCCESSFUL LAUNCH OF HOME CONFIGURATOR

Digital Contract strategy – A first step towards a Market Place

Illustrative diagram



Interior producers
c. 30 partners involved
(> 10 new partners since Q1 2023)



>30 | Interior producers

Signed a partnership with TECMA in H1 2023 to market their products through the Home Configurator

>10 new partners secured in Q2 2023

Contract Operator

Strategic agreement signed with MCD to deploy a fully integrated Digital Contract Strategy on new developments

OPERATIONAL HIGHLIGHTS

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TECH-BASED VALUE PROPOSITION

New Revenue Model

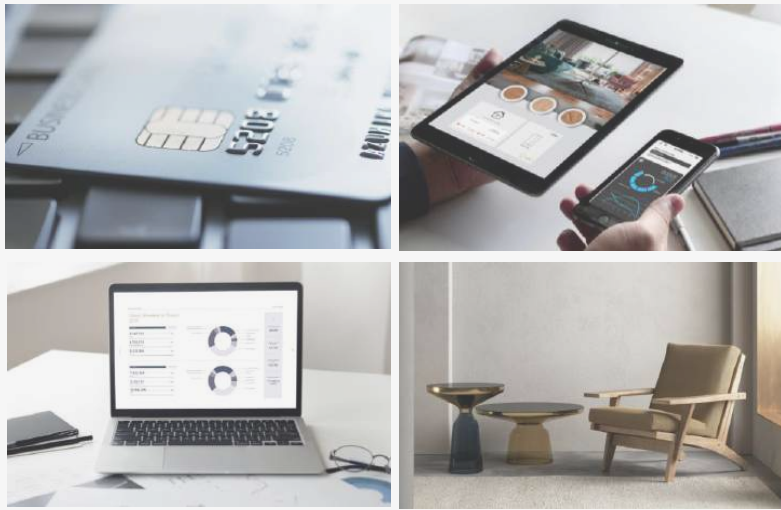
Advantages of a subscription based model

1. **Foreseeable future revenues** thanks to a recurring monthly subscription fee
2. **Favourable Cash flow dynamics** thanks to upfront and running subscription fees as opposed to delayed Revenues Fees
3. **Extended customer time-life** thanks to long-dated subscription agreements
4. **Improved control over production** thanks to a better capacity to predict business
5. **Automated processing of payments**
6. **Up-selling and cross-selling** opportunity on pure-tech subscribers
7. **Business resilience:** revenues expected to remain more stable also through possible slowdowns of the market



DIGITAL CONTENTS
VIRTUAL ARCHITECTURE
DIGITAL SERVICES
PHYGITAL STORE
DIGITAL DEVICES

Access Fee
Starting from c. €30k



E-COMMERCE
SALES / LEASE SOFTWARE
CLOUD MANAGEMENT
HOME CONFIGURATOR

Subscription
from 1.280€ to 2.280€ / month
+ from 6€ to 12€ / apartment

RECURRING REVENUES STEMMING FROM TECH-BASED REVENUE MODEL

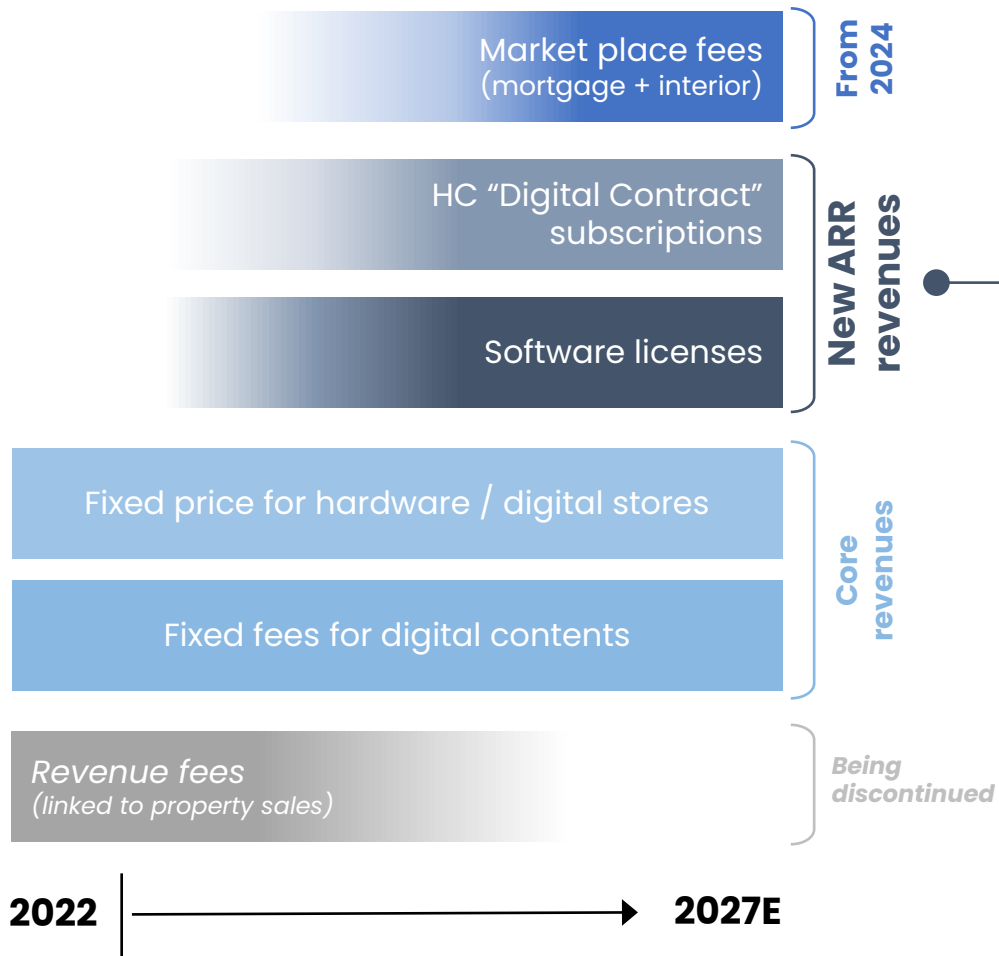
New license-based revenue model gradually replacing highly volatile "Revenue Fee" format

OPERATIONAL HIGHLIGHTS

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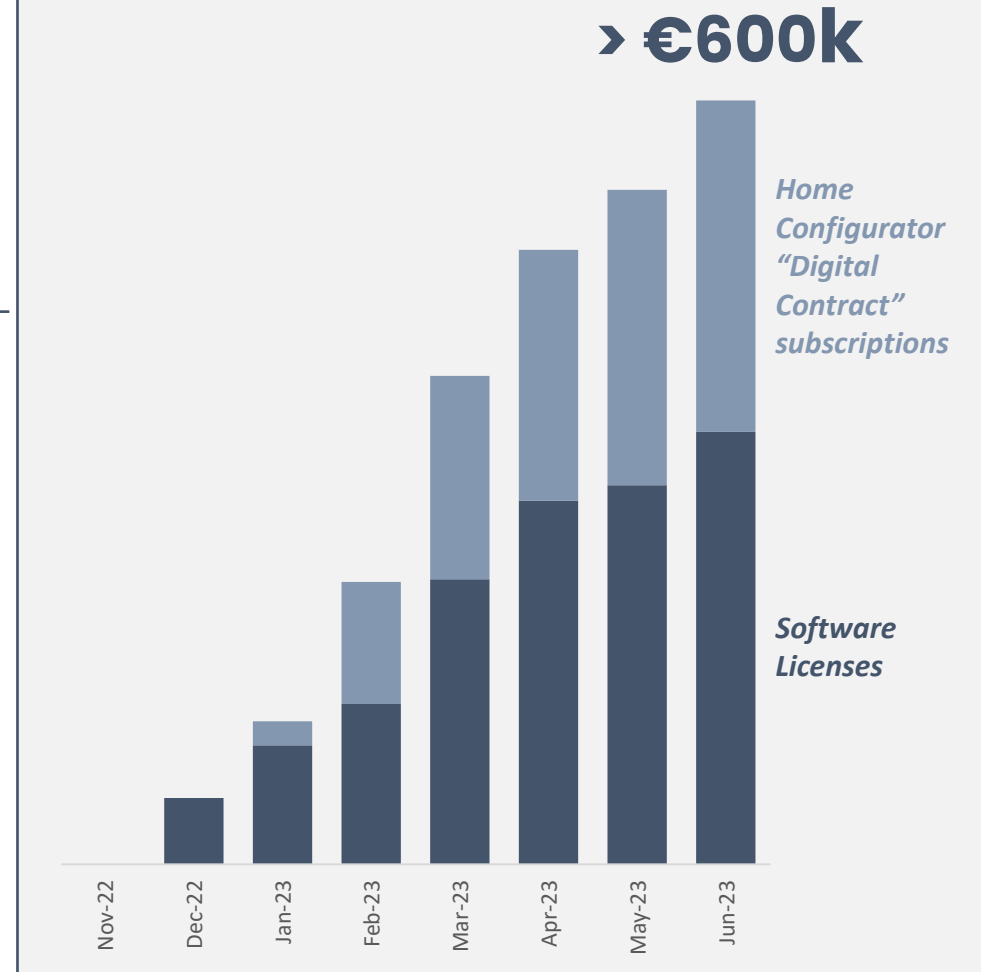
Evolution of TECMA's revenue layers

(Illustrative table)



Annualized Recurring Revenues (ARR)

(Contractualised ARR - Figures in €)



UPDATE ON THE STRATEGIC PROGRAM ANNOUNCED AT END OF MAY 2023

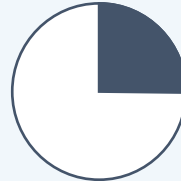
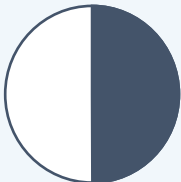
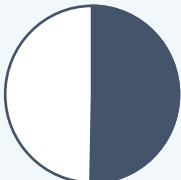
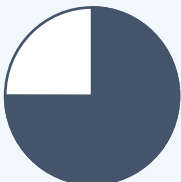
OPERATIONAL HIGHLIGHTS

01 Market Environment

02 Business Highlights

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04 Strategic Program Update

<p>1 Focus international expansion on the United States</p>	<p>Despite limited investments in H1 2023, worldwide revenues posted a +140% progression in H1 2023 vs. H1 2022</p> <p>12 new contracts signed in the US in H1 2023 for a total value > €1M (vs. €0.6M revenues in FY 2022)</p>	 <p>Warm-up phase</p>				
<p>2 R&D investments on the proprietary software platform</p>	<p>Continuing enhancement of TECMA's software suite with 10 "sprint" release in H1 2023 adding new upgrades</p> <p>> €1 invested in H1 2023 on software</p>	 <p>Ongoing in line with program</p>				
<p>3 Regear business model to improve operating margins</p>	<table border="1"> <tr> <td>Tech-based value proposition</td> <td>New processes / solutions being tested</td> </tr> <tr> <td>Introduction of AI-based instruments</td> <td>Selective outsourcing pilots</td> </tr> </table>	Tech-based value proposition	New processes / solutions being tested	Introduction of AI-based instruments	Selective outsourcing pilots	 <p>Ongoing in line with program</p>
Tech-based value proposition	New processes / solutions being tested					
Introduction of AI-based instruments	Selective outsourcing pilots					
<p>4 Efficiency strategy to reduce operating costs (€3M target saving in 2024)</p>	<table border="1"> <tr> <td>Streamlined personnel & organizational chart</td> <td>Review of procurement strategy & costs</td> </tr> <tr> <td>Optimization of Real Estate costs</td> <td>Optimization of G&A costs</td> </tr> </table>	Streamlined personnel & organizational chart	Review of procurement strategy & costs	Optimization of Real Estate costs	Optimization of G&A costs	 <p>Well advanced >75% of target saving achieved</p>
Streamlined personnel & organizational chart	Review of procurement strategy & costs					
Optimization of Real Estate costs	Optimization of G&A costs					



04

FINANCIAL OVERVIEW

- _H1 2023 Highlights
- _P&L
- _Net cash position
- _Cash flow bridge

H1 2023 HIGHLIGHTS

Stabilised top-line thanks to international growth

FINANCIAL OVERVIEW

01 H1 2023 Highlights

02 P&L

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04 Cash Flow Bridge

Top line metrics

€6.9M | **Value of production**
 (1.4)% | Growth H1 2023 vs. H1 2022

€3.9M | **Core revenues Italy**
 (24)% | Growth H1 2023 vs. H1 2022
 74% | Weight on total core revenues

€1.4M | **Core revenues Worldwide**
 +140% | Growth H1 2023 vs. H1 2022
 26% | Weight on total core revenues

Profitability metrics

€3.2M | **Gross margin (operations)**
 c. 57% | % gross margin on revenues
 €3.3M | Gross margin H1 2022

€(1.6)M | **Core EBITDA**
 €(0.7)M | Core EBITDA H1 2022

€(4.3)M | **Net loss**
 €(2.0)M | Net loss H1 2022

Balance sheet metrics

€2.3M | **Net debt / (cash)**
 €(2.0)M | Net debt / (cash) YE 2022

€5.2M | **Cash & equivalents**
 €(7.5)M | Cash & equivalents (YE 2022)

€1.4M | **Capex**
 c. 27% | Capex on revenues
 €3.3M | Capex H1 2022

P&L HIGHLIGHTS

FINANCIAL OVERVIEW

01 H1 2023 Highlights

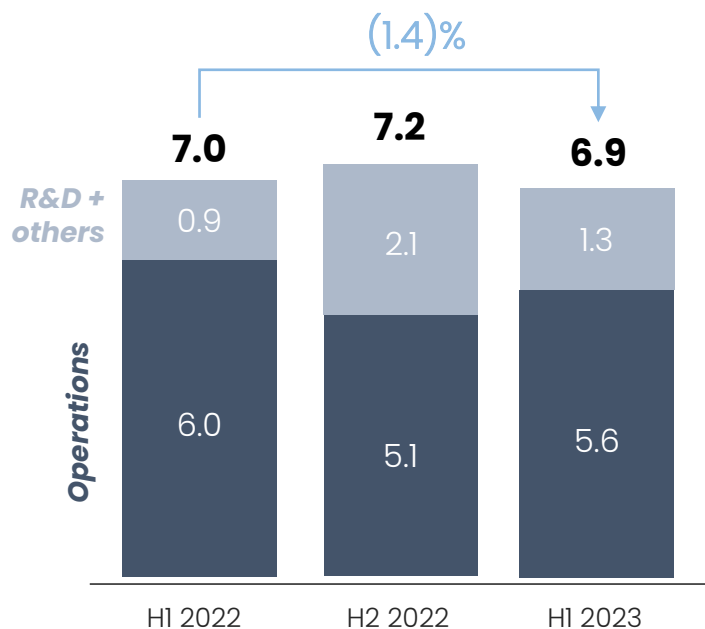
02 P&L

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Value of production

(Figures in € million)



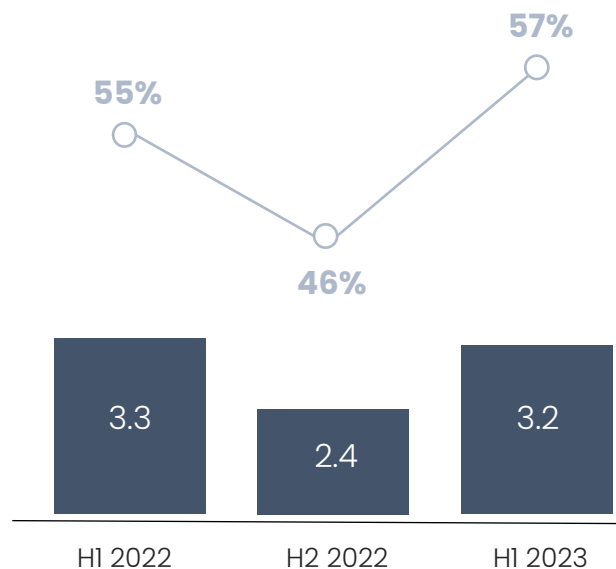
Overall stable fixed fees in H1 2023 vs. H1 2022 (-0.3%), marking a recovery vs. H2 2022

Sharp decrease (-30%) of revenue fees in H1 2023 vs. H1 2022 linked to the delayed commercial launch of certain projects

H2 2022 VoP positively impacted by strong investment R&D efforts carried-out by TECMA

Gross margin from Operations

(Figures in € million)

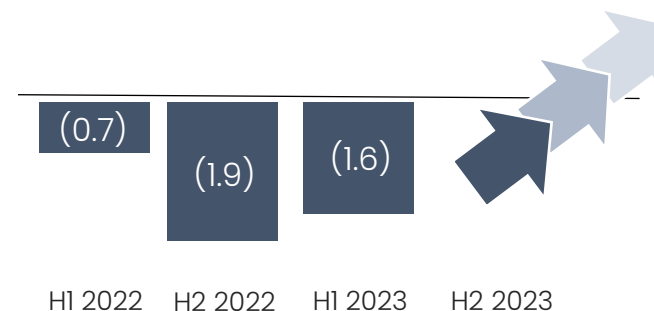


Gross margin recovering in H1 2023 thanks to new revenue model and contribution of revenues fees related to projects launched in 2022

% gross margin on revenues is progressing to 57% from 47% in H2 2022 and 54% in H1 2022 thanks to improved product mix and enhanced operational efficiency being achieved

Core EBITDA

(Figures in € million)



Negative EBITDA in line with the investment strategy announced in alongside with the 2022 capital increase and impacted by some one-off strategic consultancy costs linked to the strategic program implementation

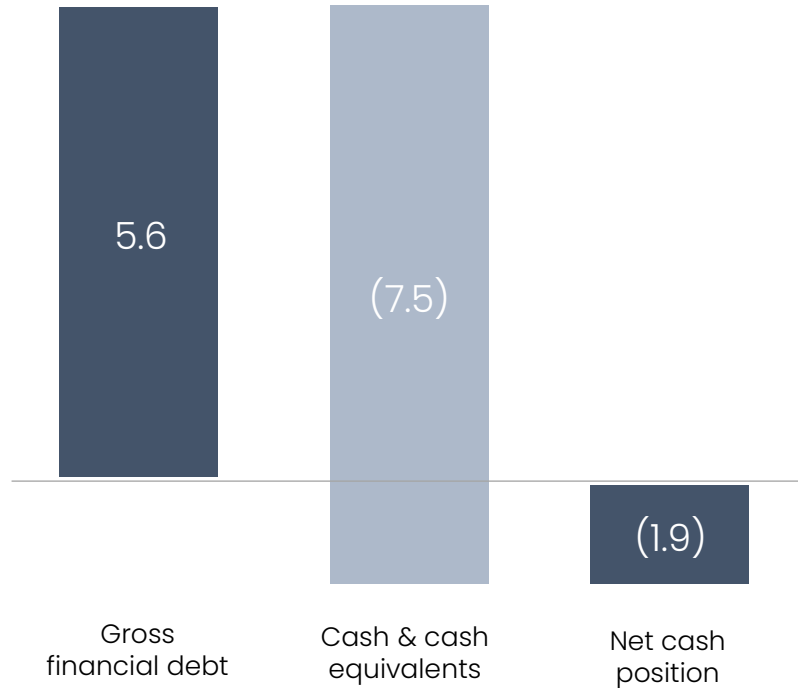
EBITDA expected to recover in H2 2023 thanks to the ongoing strategic program and FTE reduction (from #208 at YE 2022 to #185 at the end of H1 2023)

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

NET DEBT / (CASH) POSITION

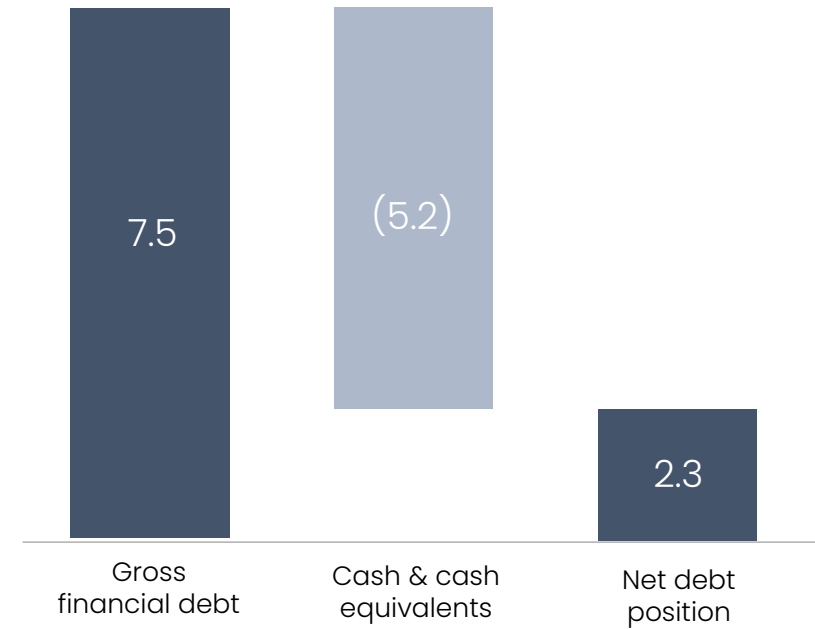
As of 31 Dec 2022

(Figures in € million)



As of 30 Jun 2023

(Figures in € million)



€2.5M new 6-year financing
signed with Intesa SanPaolo
on 31/01/2023

FINANCIAL DEBT MATURITY

H2 2023	2024	2025	2026	≥ 2027
€0.5M	€1.4M	€1.8M	€1.7	€2.1

CASH FLOW BRIDGE ANALYSIS

Consolidated data in Euro millions

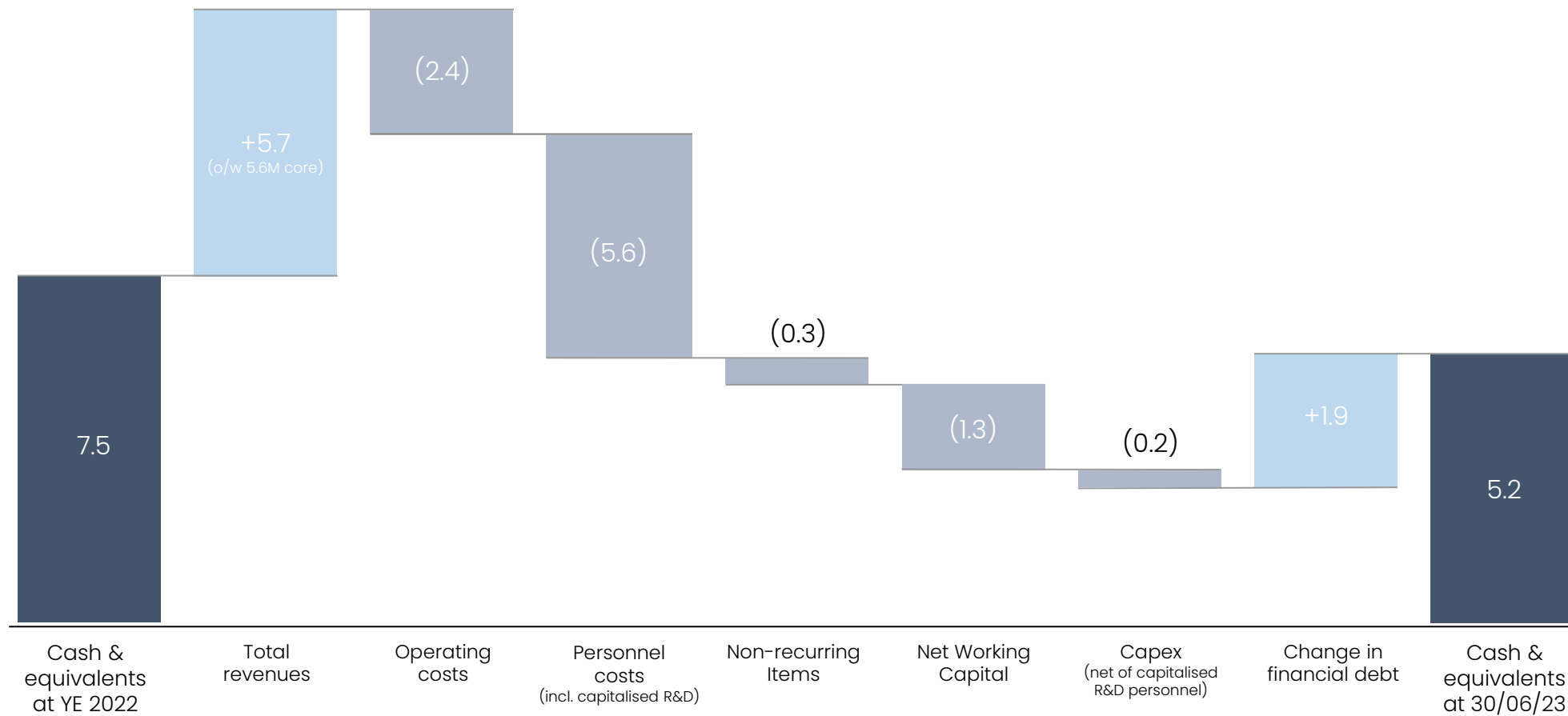
FINANCIAL OVERVIEW

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05

LOOKING FORWARD

_Strategic Drivers
_FY2023 Guidance

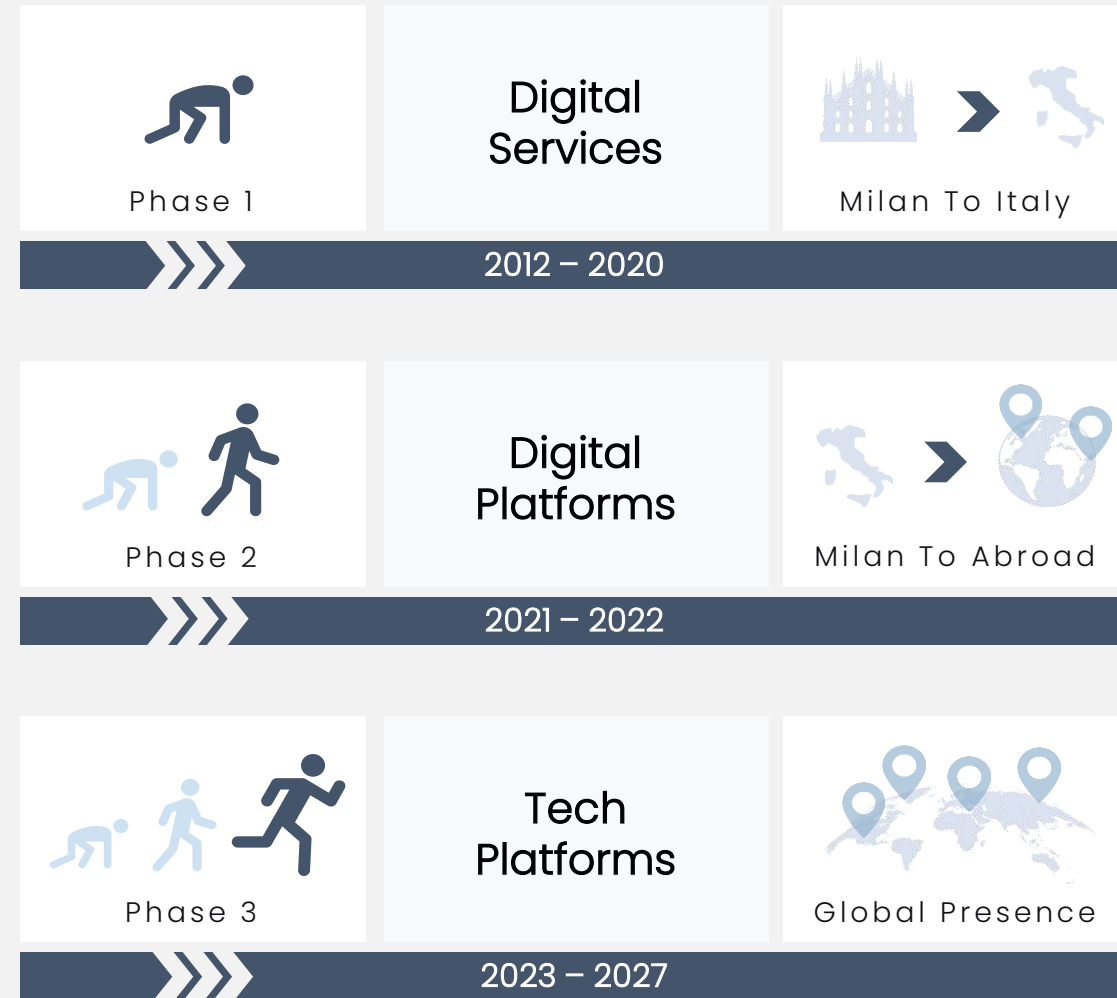
TECMA'S STRATEGIC MILESTONES

The 3 **strategic eras** business evolution

Initial start-up phase (Phase 1) featured by a strong attention to the shaping of the **Business Idea, R&D,** market positioning, achieving an adequate penetration and leadership in the Italian market through the **offering tailor-made Digital Services**

The **"Engineering" phase** (Phase 2) led to the creation of **Digital Platforms**, bundles of tech products (software & hardware) and digital services (content creation, mainly 3D and virtual outputs).

The **scale-up phase** (Phase 3) begins in 2023, starting a **"spin-off" of pure tech products** (IT infrastructure, software suite and 3D libraries) in order to swiftly achieve a full scalability on foreign markets, including through the stand-alone sale of **Tech Platforms**



STRATEGIC LONG-TERM GROWTH DRIVERS

TECMA's main strategic focus

WHAT'S NEXT?

01 Strategic Drivers

02 FY 2023 Guidance

#1 | DISTRIBUTION CHANNELS



BUSINESS DEVELOPMENT, MARKETING, PENETRATION STRATEGY

1. Investment on brand
2. Work on activating new distribution channels
3. Promotional strategies in target market

#2 | INTERNATIONALIZATION



MANAGEMENT, BRANCH SETUP, OFFICES – USA, MIDDLE EAST, EUROPE

1. Further commercial push abroad with focus on US + Middle-East and Europe
2. Product adaptation / compliance and required certifications
3. Technical evolution of hardware and software

#3 | PRODUCT SCALABILITY



INFRASTRUCTURE & SOFTWARE SUITE, CONSOLIDATION FOR UPSCALING

1. Extension and evolution of the IT infrastructure
2. Continuing consolidation of existing web applications
3. Focus on "software as a service"
4. Further testing of AI / offshoring / nearshoring

#4 | R&D



CONSOLIDATION OF WEB APP PLATFORM & MARKET PLACE

1. Completion of the Web Application under development
2. Development of Market Place
3. Partial extension of the software Suite to Office/Retail

FY 2023 RESULTS GUIDANCE

Top-line

+5-10%

vs. FY2022

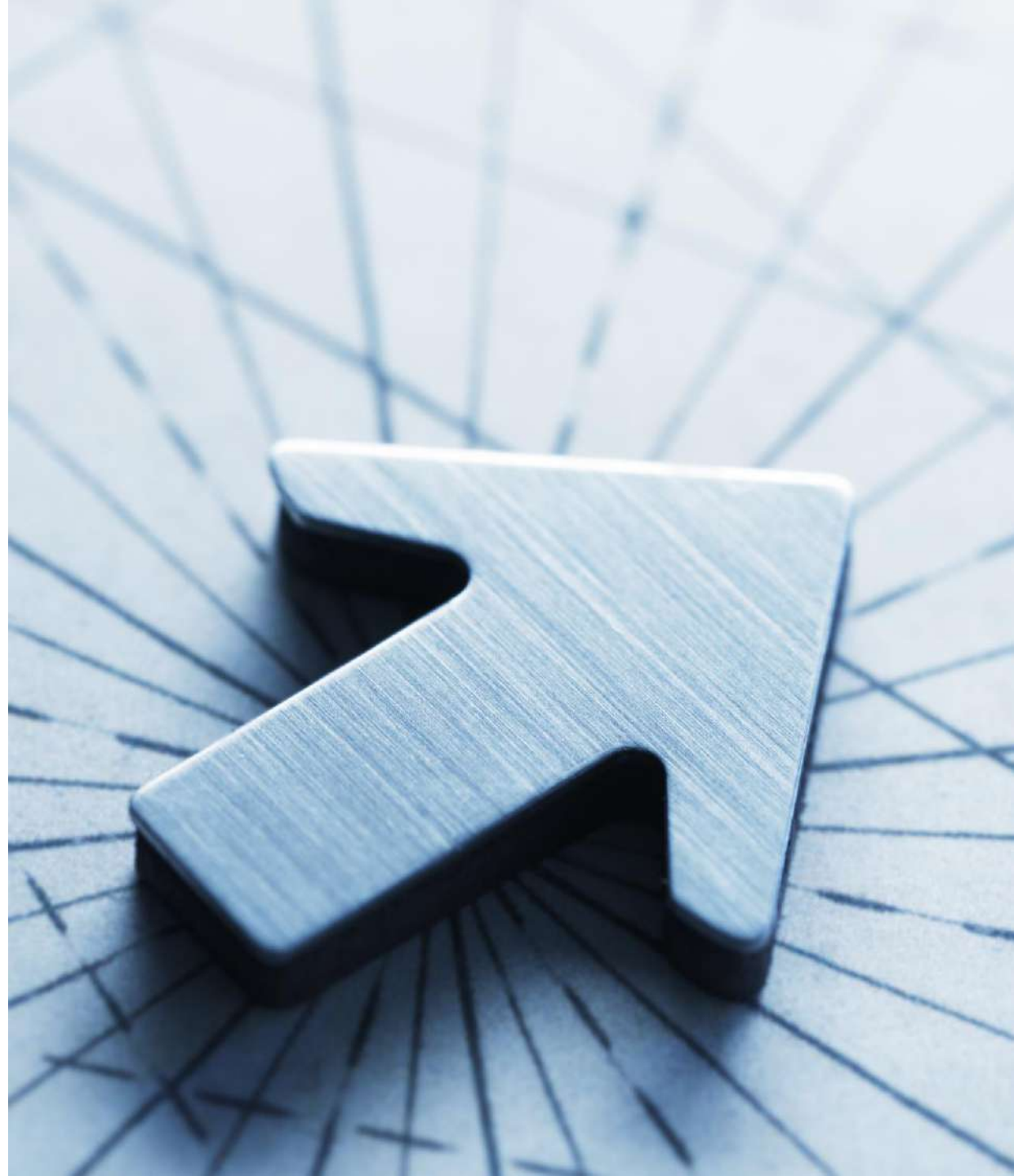
**Core
Revenues**

Profitability

Better than 2022

c. -€2.6M
vs. FY2022

**Core
EBITDA**





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THANK YOU



ANNEX 1 – Complete Financial Results

PROFIT & LOSS

Data in Euro thousands, unless otherwise stated

	HI 2023	HI 2022
Revenues	5,235	5,654
Other revenues	474	432
Capitalized R&D costs	1,187	911
VALUE OF PRODUCTION	6,897	6,996
Direct Personnel	(1,932)	(1,607)
Direct Costs	(546)	(1,120)
GROSS MARGIN	4,419	4,269
Indirect Personnel	(4,052)	(3,037)
Indirect Costs	(1,868)	(1,835)
EBITDA	(1,501)	(603)
D&A	(2,333)	(1,736)
EBIT	(3,834)	(2,339)
Net financial expenses	(153)	(15)
Non-recurring costs	(346)	(295)
EBT	(4,333)	(2,649)
Taxes	(0)	656
NET INCOME / (LOSS)	(4,333)	(1,993)

BALANCE SHEET & CASH FLOW

Data in Euro thousands, unless otherwise stated

	HI 2023	FY 2022
Intangible assets	6,746	7,360
Tangible assets	1,455	1,656
Other fixed assets	462	462
FIXED ASSETS	8,662	9,478
Accounts receivable	5,408	5,513
Accounts payable	(699)	(2,016)
TRADE WORKING CAPITAL	4,709	3,498
Other assets	973	1,408
Other liabilities	(2,125)	(2,106)
NET WORKING CAPITAL	3,557	2,800
Severance indemnity fund	(568)	(515)
NET INVESTED CAPITAL	11,651	11,763

	HI 2023	FY 2022
Share capital	1,094	1,094
Reserves	12,579	20,414
Net income / (loss)	(4,333)	(7,793)
SHAREHOLDERS EQUITY	9,339	13,715
Financial debt	7,553	5,573
Cash & equivalents	(5,241)	(7,525)
NET FINANCIAL POSITION	2,312	(1,952)
NET CAPITAL EMPLOYED	11,651	11,763

	HI 2023	HI 2022
UNLEVERED CASH FLOW	(4,264)	(4,131)
NET CASH FLOW	(2,284)	3,836

PROFIT & LOSS BY SEGMENT

Data in Euro thousands, unless otherwise stated

	6 months ending on 30/06/2023					6 months ending on 30/06/2022					Delta H1 2023 vs. H1 2022				
	Operations	R&D	Core	Non-core	Total	Operations	R&D	Core	Non-core	Total	Operations	R&D	Core	Non-core	Total
Net revenues	5,235	-	5,235	-	5,235	5,654	-	5,654	-	5,654	(7.4%)	-	(7.4%)	-	(7.4%)
Increase of fixed assets	-	1,187	1,187	-	1,187	-	911	911	-	911	-	30.4%	30.4%	-	30.4%
Other revenues and proceeds	392	-	392	82	474	317	-	317	116	432	23.7%	-	23.7%	(28.8%)	9.7%
Value of production	5,627	1,187	6,815	82	6,897	5,970	911	6,881	116	6,996	(5.7%)	30.4%	(1.0%)	(28.8%)	(1.4%)
Direct personnel	(1,877)	(55)	(1,932)	-	(1,932)	(1,561)	(46)	(1,607)	-	(1,607)	20.3%	18.2%	20.2%	-	20.2%
Direct costs	(546)	-	(546)	-	(546)	(1,120)	-	(1,120)	-	(1,120)	(51.3%)	-	(51.3%)	-	(51.3%)
Gross margin	3,204	1,133	4,337	82	4,419	3,289	864	4,153	116	4,269	(2.6%)	31.1%	4.4%	(28.8%)	3.5%
<i>Gross margin (% of VoP)</i>	<i>56.9%</i>	<i>95.4%</i>	<i>63.6%</i>	<i>100.0%</i>	<i>64.1%</i>	<i>55.1%</i>	<i>94.9%</i>	<i>60.4%</i>	<i>100.0%</i>	<i>61.0%</i>					
Indirect personnel	(3,118)	(934)	(4,052)	-	(4,052)	(2,326)	(710)	(3,037)	-	(3,037)	34.0%	31.5%	33.4%	-	33.4%
Indirect costs	(1,670)	(199)	(1,868)	-	(1,868)	(1,681)	(154)	(1,835)	-	(1,835)	(0.7%)	29.0%	1.8%	-	1.8%
EBITDA	(1,583)	(0)	(1,583)	82	(1,501)	(719)	-	(719)	116	(603)	120.3%	-	120.3%	(28.8%)	148.9%
<i>EBITDA (% of VoP)</i>	<i>(28.1%)</i>	<i>(0.0%)</i>	<i>(23.2%)</i>	<i>100.0%</i>	<i>(21.8%)</i>	<i>(12.0%)</i>	<i>-</i>	<i>(10.4%)</i>	<i>100.0%</i>	<i>(8.6%)</i>					
Depreciation & amortization	(2,333)	-	(2,333)	-	(2,333)	(1,736)	-	(1,736)	-	(1,736)	34.4%	-	34.4%	-	34.4%
EBIT	(3,916)	(0)	(3,916)	82	(3,834)	(2,454)	-	(2,454)	116	(2,339)	59.6%	-	59.6%	(28.8%)	63.9%
<i>EBIT (% of VoP)</i>	<i>(69.6%)</i>	<i>(0.0%)</i>	<i>(57.5%)</i>	<i>100.0%</i>	<i>(55.6%)</i>	<i>(41.1%)</i>	<i>-</i>	<i>(35.7%)</i>	<i>100.0%</i>	<i>(33.4%)</i>					
Financial charges and income	(153)	-	(153)	-	(153)	(15)	-	(15)	-	(15)	892.7%	-	892.7%	-	892.7%
Other non-recurring costs	(346)	-	(346)	-	(346)	(295)	-	(295)	-	(295)	17.4%	-	17.4%	-	17.4%
EBT	(4,415)	(0)	(4,415)	82	(4,333)	(2,764)	-	(2,764)	116	(2,649)	59.7%	-	59.7%	(28.8%)	63.6%
Taxes	(0)	-	(0)	-	(0)	656	-	656	-	656	(100.0%)	-	(100.0%)	-	(100.0%)
Net result	(4,415)	(0)	(4,415)	82	(4,333)	(2,108)	-	(2,108)	116	(1,993)	109.4%	-	109.4%	(28.8%)	117.5%



ANNEX 2 – Selected projects

ANNEX 2 | Selected Projects

01 Italy

02 Europe

03 USA

04 Middle East



BUSINESS | BEAUTY

Milan | Monterosa, Commercial | TECMA Digital Platform Technology

ANNEX 2 | Selected Projects

01 Italy

02 Europe

03 USA

04 Middle East



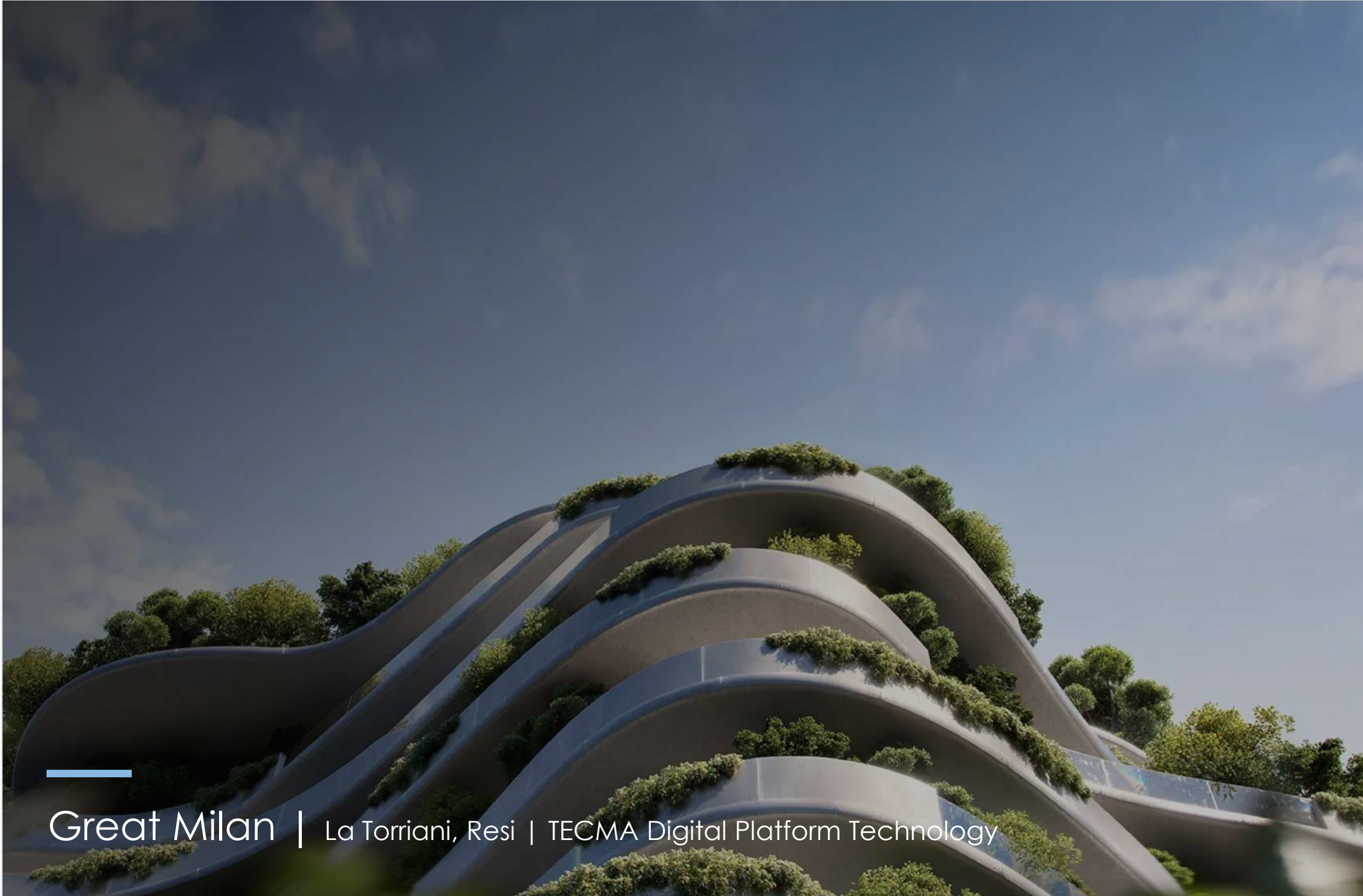
ANNEX 2 | Selected Projects

01 Italy

02 Europe

03 USA

04 Middle East



—
Great Milan | La Torriani, Resi | TECMA Digital Platform Technology

ANNEX 2 | Selected Projects

01 Italy

02 Europe

03 USA

04 Middle East



ANNEX 2 | Selected Projects

01 Italy

02 Europe

03 USA

04 Middle East



Rome | Boncompagni's, Mixed Use | TECMA Digital Platform Technology

TECMA

ANNEX 2 | Selected Projects

01 Italy

02 Europe

03 USA

04 Middle East



Jesolo | Design District, Resi | TECMA Digital Platform Technology



BUSINESS | BEAUTY

ANNEX 2 | Selected Projects

01 Italy

02 Europe

03 USA

04 Middle East



BUINESS | BEAUTY

Salò | Falkestainer Park Resort, Resi | TECMA Digital Platform Technology

ANNEX 2 | Selected Projects

01 Italy

02 Europe

03 USA

04 Middle East



ANNEX 2 | Selected Projects

01 Italy

02 Europe

03 USA

04 Middle East



BUINESS | BEAUTY

Cagliari | Oasi Domu, Resi | TECMA Digital Platform Technology

ANNEX 2 | Selected Projects

01 Italy

02 Europe

03 USA

04 Middle East



Hamburg | ElbTower, 254 mt, Commercial | TECMA Digital Platform Technology

ANNEX 2 | Selected Projects

01 Italy

02 Europe

03 USA

04 Middle East



BUSINESS | BEAUTY

Marseille | M99 Tower, 99 mt, Resi | TECMA Digital Platform Technology

ANNEX 2 | Selected Projects

01 Italy

02 Europe

03 USA

04 Middle East



BUSINESS | BEAUTY

New York | Hudson Yards District, Commercial | TECMA Digital Platform Technology

ANNEX 2 | Selected Projects

01 Italy

02 Europe

03 USA

04 Middle East



ANNEX 2 | Selected Projects

01 Italy

02 Europe

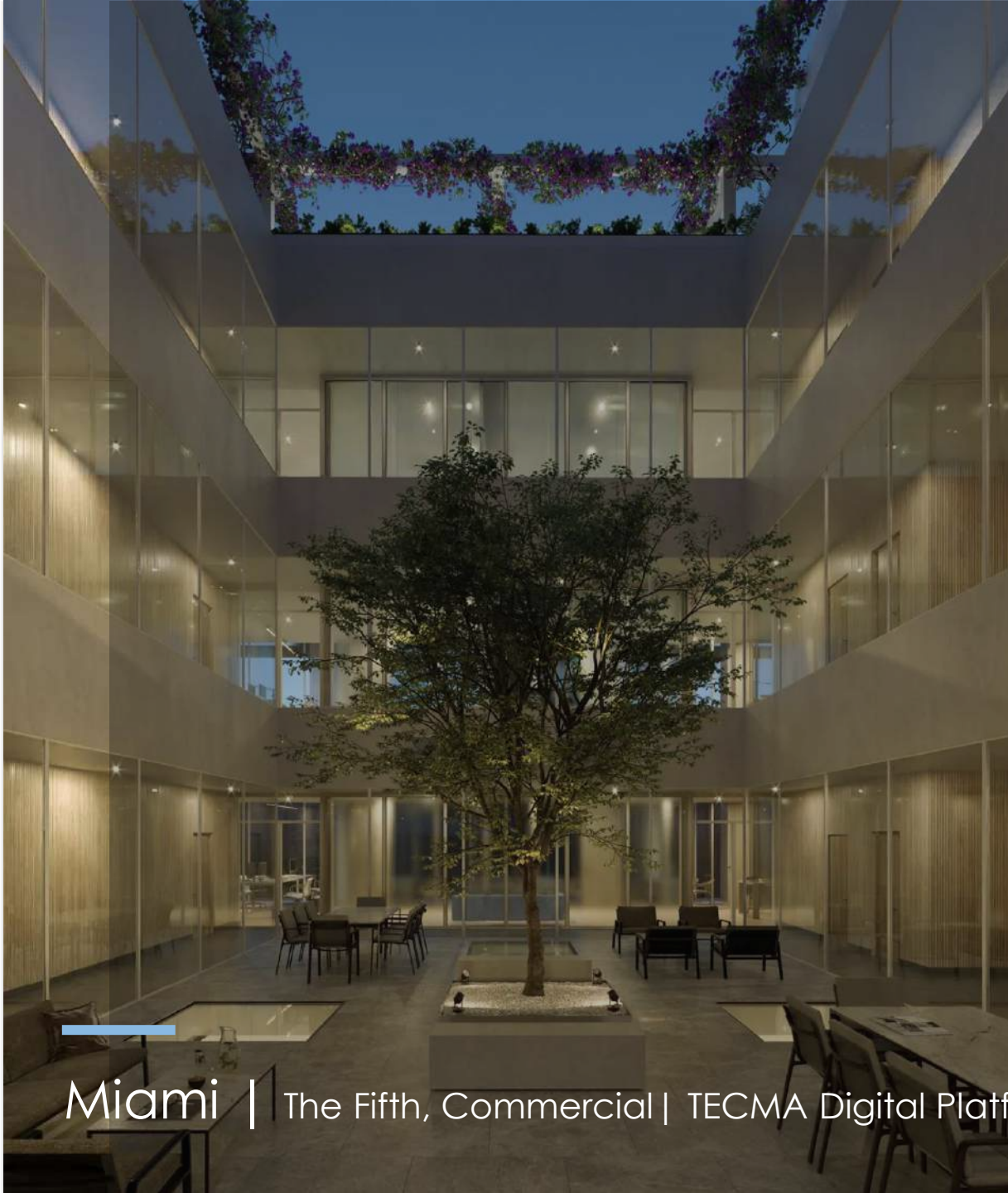
03 USA

04 Middle East



ANNEX 2 | Selected Projects

- 01 Italy
- 02 Europe
- 03 USA
- 04 Middle East



BUSINESS | BEAUTY

Miami | The Fifth, Commercial | TECMA Digital Platform Technology

ANNEX 2 | Selected Projects

01 Italy

02 Europe

03 USA

04 Middle East



ANNEX 2 | Selected Projects

01 Italy

02 Europe

03 USA

04 Middle East



BUSINESS | BEAUTY

Dubai | District One, 500 Luxury Villas | TECMA Digital Platform Technology

ANNEX 2 | Selected Projects

01 Italy

02 Europe

03 USA

04 Middle East

BUSINESS | BEAUTY



Dubai | District One, 500 Luxury Villas | TECMA Digital Platform Technology

ANNEX 2 | Selected Projects

01 Italy

02 Europe

03 USA

04 Middle East



ANNEX 2 | Selected Projects

01 Italy

02 Europe

03 USA

04 Middle East



ANNEX 2 | Selected Projects

01 Italy

02 Europe

03 USA

04 Middle East



Dubai | Como, 300 mt Extra Luxury Tower, Resi | TECMA Digital Platform Technology

ANNEX 2 | Selected Projects

01 Italy

02 Europe

03 USA

04 Middle East



BUSINESS | BEAUTY

Dubai | Como, 300 mt Extra Luxury Tower, Resi | TECMA Digital Platform Technology