



TECMA
BUSINESS.BEAUTY.

FY 2023 results

INVESTOR PRESENTATION
MILAN | 22 MARCH 2024

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FY 2023 Results

AGENDA

01. ABOUT TECMA
02. FY2023 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

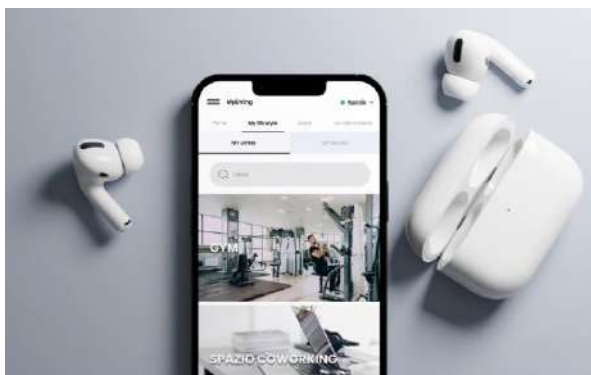
Research, design, development, innovation,
distribution and sale of Digital Technologies...

... 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

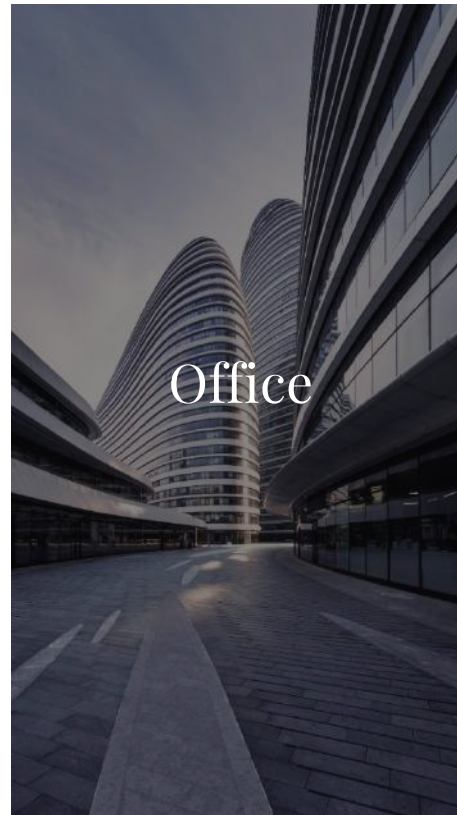
From **residential** to **commercial** asset classes

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).



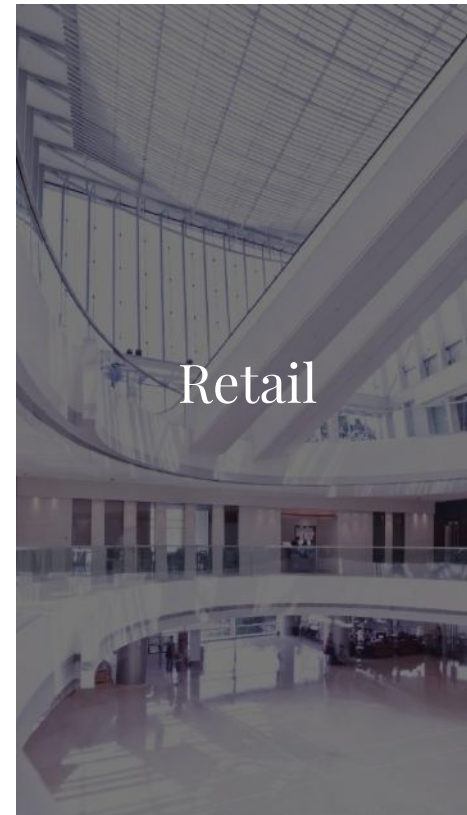
Residential

FULL-SCALE PLATFORM

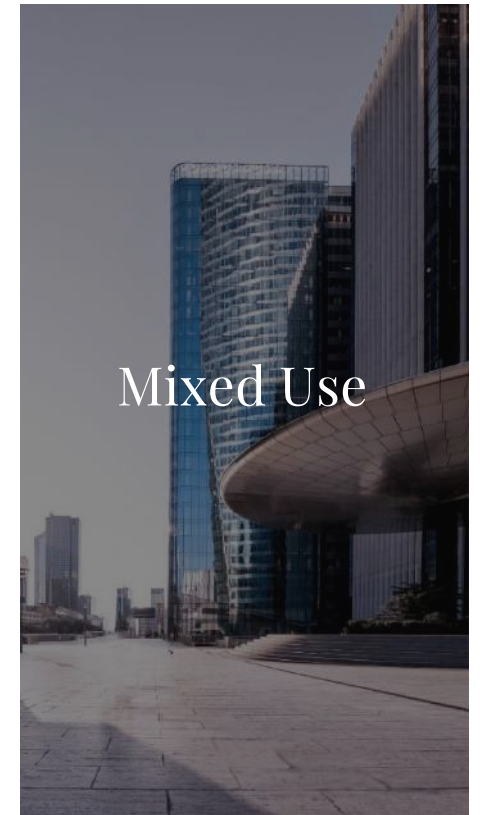


Office

PLATFORMS LIMITED TO CERTAIN TECHNOLOGICAL AND DIGITAL SOLUTIONS



Retail



Mixed Use

TECMA'S UNIQUE APPROACH

Disruptive Vision

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

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

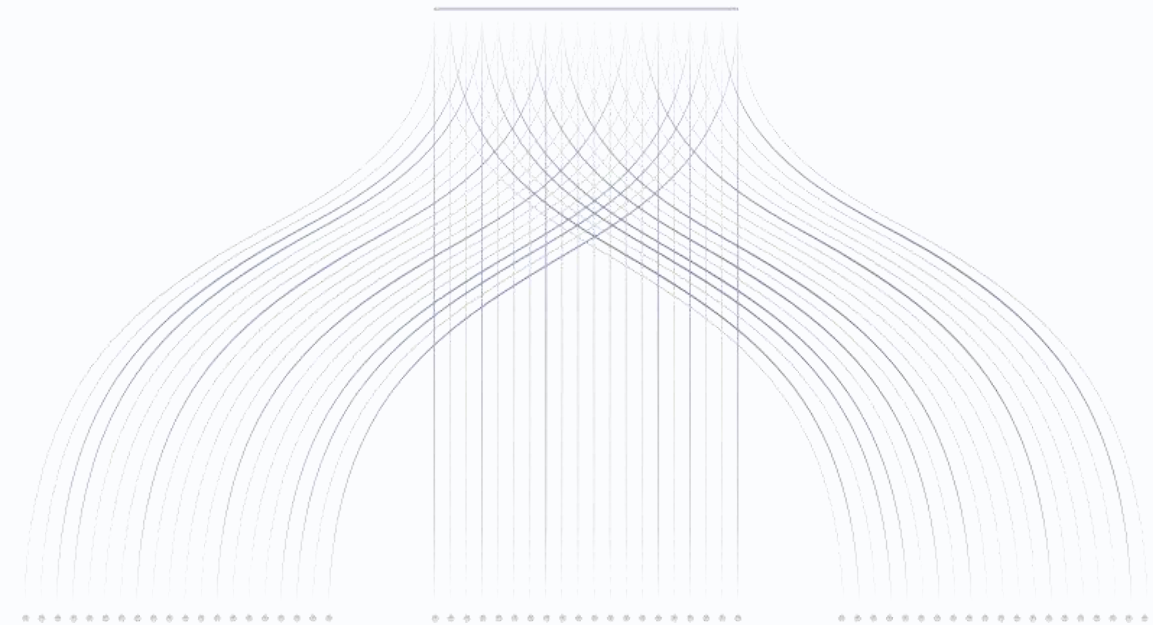
- **Value-creation** for all the stakeholders involved in a developer project
- **Reducing the commercial risk** for the real estate sector players

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

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



DISRUPTIVE VISION Value Creation & Risk Mitigation



SCIENCE
NeuroMarketing



USER EXPERIENCE
Digital Contents
3D Libraries



TECH INTEGRATION
360 Business Process
Software Suite



02

FY 2023 IN A NUTSHELL

_Business Highlights
_Main Achievements

FY 2023: BUSINESS HIGHLIGHTS

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**

1

Increasing push on internationalization, both in Middle-East as well as in the US through dedicated teams and launch of **new distribution channels** through partnerships & commercial agreements

2

Successful launch of **software-based new products / digital platforms**: Enterprise Digital Platform (iTd) and Home Configurator (HC)

3

New business model based on "recurring revenues" launched in Q4 2022 to improve the top-line texture and ensure proper operating margins across-cycle ("success fee" being rapidly discontinued)

4

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

5

FY 2023: MAIN ACHIEVEMENTS

+16%

revenue growth in 2023 vs. 2022 (beating the +5-10% guidance)
despite a **sharp decline in most of TECMA's reference real estate markets**

1

+91%

international revenues in 2023 vs. 2022
driven by record growth both in the **Middle-East (+153%)** as well as the **US (+125%)**

2

+105%

residential units active on TECMA's platforms at YE 2023 vs YE 2022
confirming the successful **tech-platform proposition** and **increasing market penetration**

3

>750 €k

Annualized Recurring Revenues (ARR) under contract as of YE2023
stemming from the shift towards a **license-based revenues model** started in Q4 2022

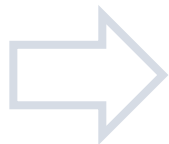
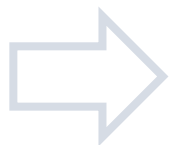
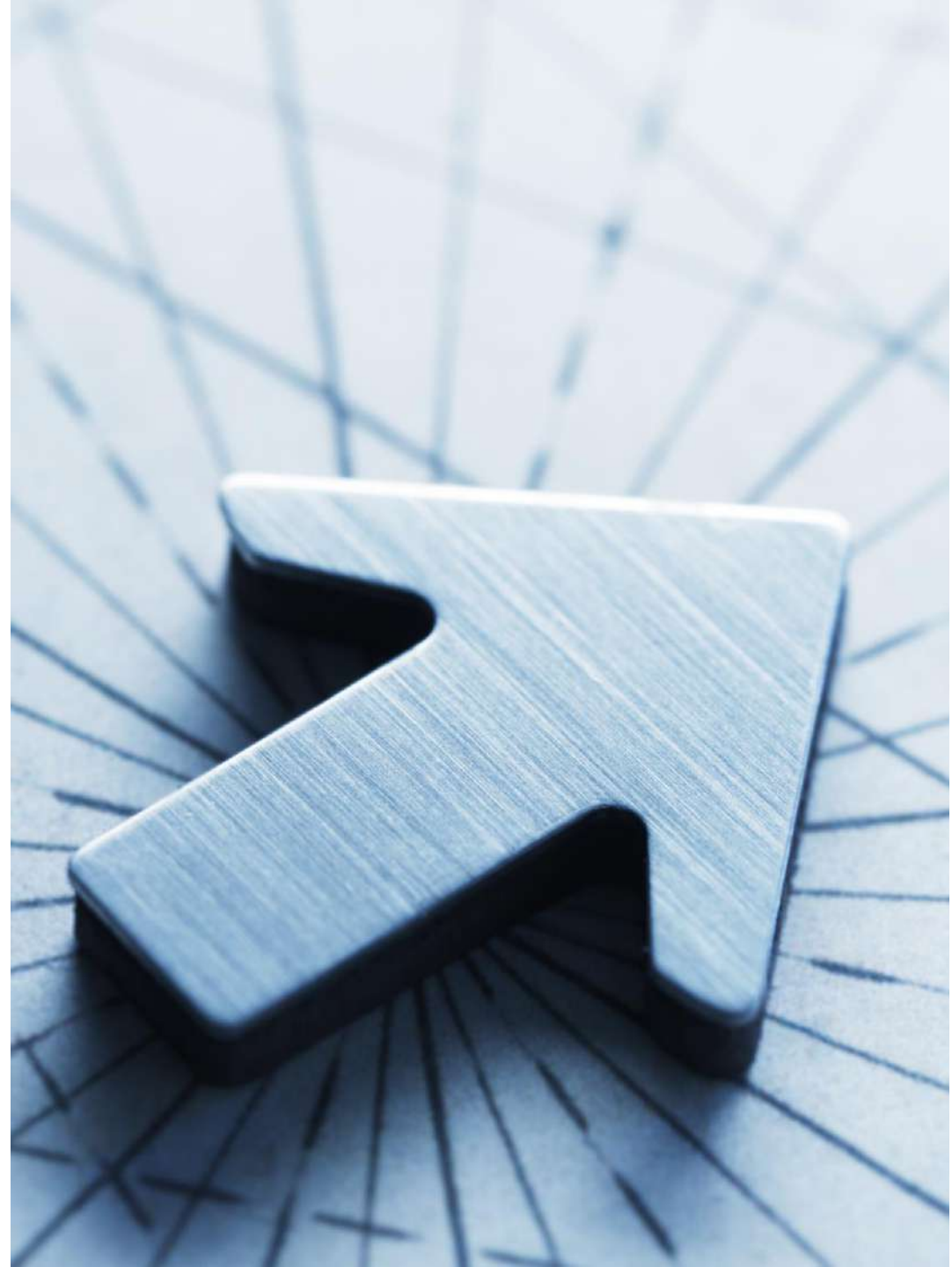
4

100%

completion of the May 2023 strategic program securing **€3M cost saving**
Positive operational margin and **cash flow achieved** during Q4 2023

5

FY 2023 RESULTS vs GUIDANCE

**Top-line: Core Revenues growth vs. 2022****+5-10%****GUIDANCE****+16%****FY 2023****Profitability: Core EBITDA****Better than
2022 (-€2.6M)****GUIDANCE****+€0.8M****vs. 2022****FY 2023****Cash flow generation****Breakeven
by YE 2023****GUIDANCE****Positive cash
flow in Q4 2023****FY 2023**

03

OPERATIONAL HIGHLIGHTS

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

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

The rapid increase of interest rates has **sharply affected the European and US markets**



ITALY

-44% **-28%**

RE investment volumes
(2023 vs. 2022)

Residential investment
volumes (2023 vs. 2022)



UNITED STATES

-52% **-60%**

RE investment volumes
(2023 vs. 2022)

Residential investment
volumes (2023 vs. 2022)



EMIRATES

+45%

Residential transaction
values (2023 vs. 2022)



EUROPE

-47% **-43%**

RE investment volumes
(2023 vs. 2022)

Residential investment
volumes (2023 vs. 2022)

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

Drop in residential sales due to rapid increase in interest rates has sharply affected the Italian and US markets

OPERATIONAL HIGHLIGHTS

01 Market Environment

02 Business Highlights

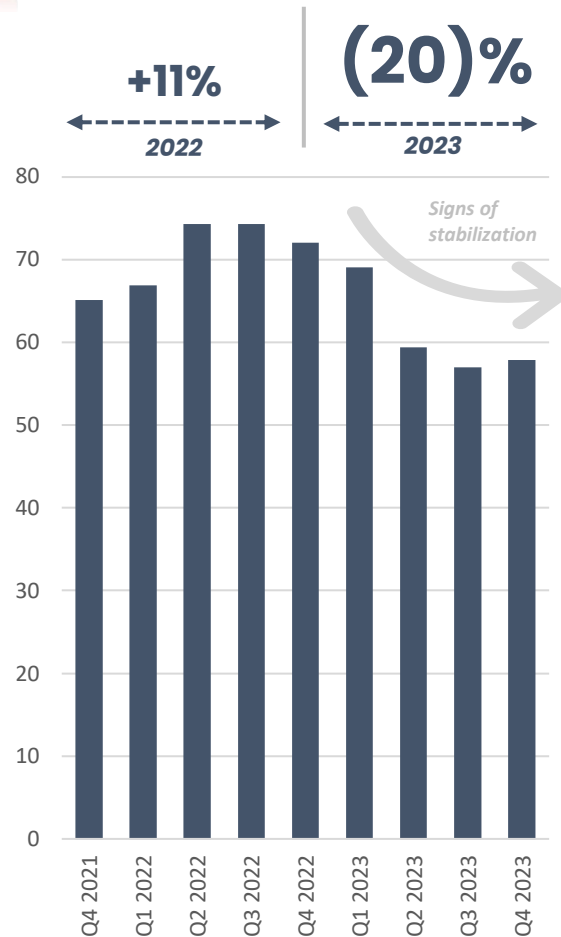
03 Tech Highlights

04 Platform business model



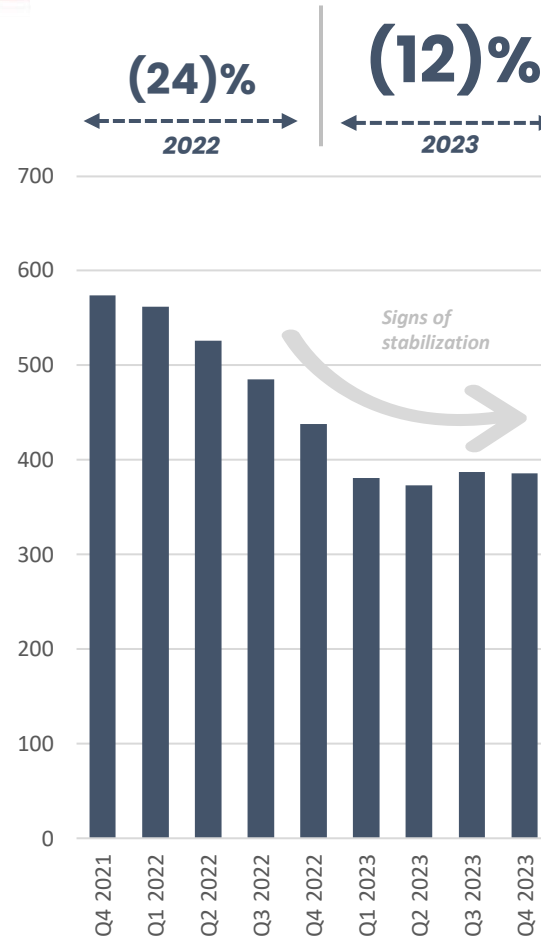
Italy: new homes sales

('000 of residential units - LTM rolling)



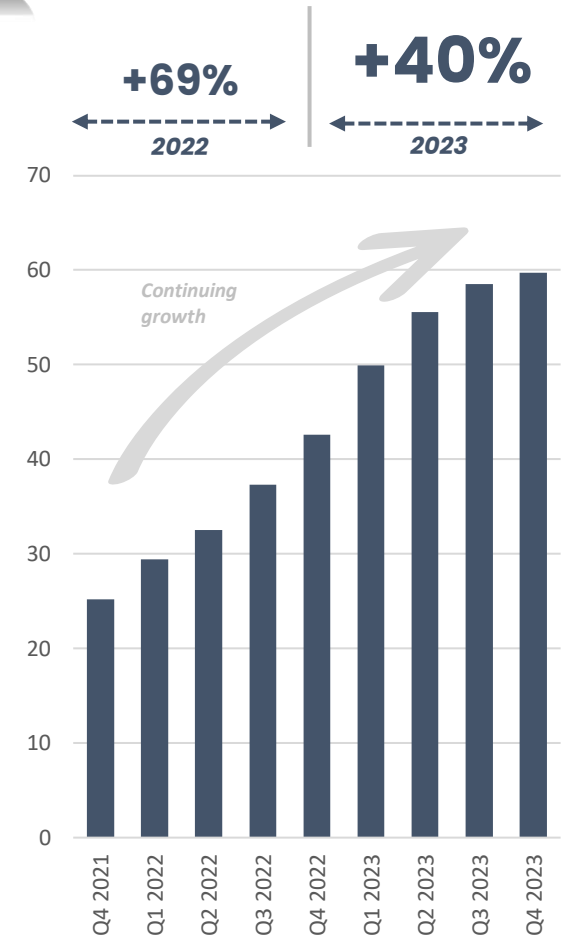
US: homes sold off-plan

('000 of residential units - LTM rolling)



Dubai: homes sold off-plan

('000 of residential units - LTM rolling)



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

TECMA CONTINUES TO GROW ITS COMMERCIAL BASE

OPERATIONAL HIGHLIGHTS

01 Market Environment

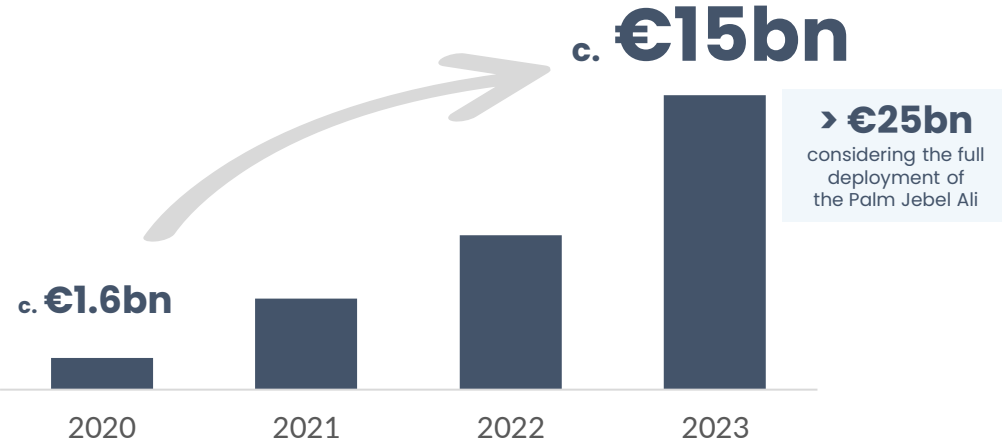
02 Business Highlights

03 Tech Highlights

04 Platform business model

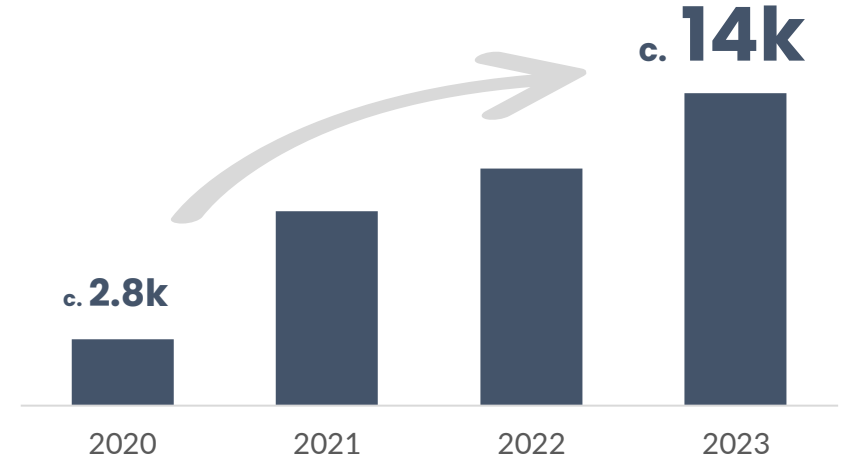
Value of the assets using TECMA's Technology

(Cumulated value in € millions - Worldwide)



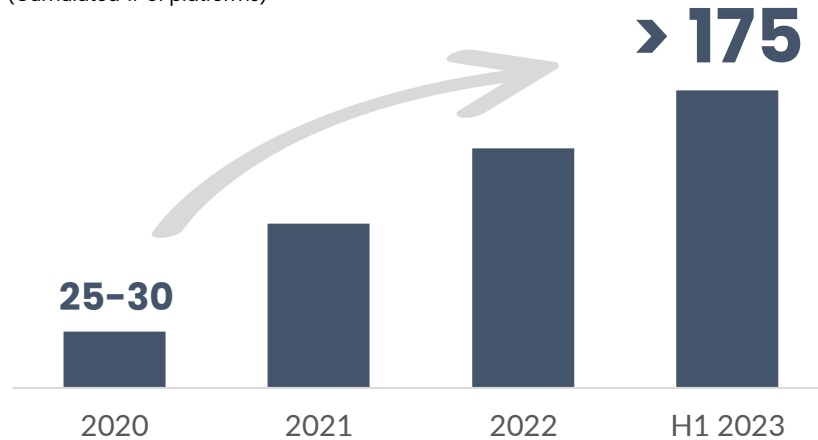
Residential units portfolio ("online" + under contract)

(Cumulated # of residential units - Italy only)



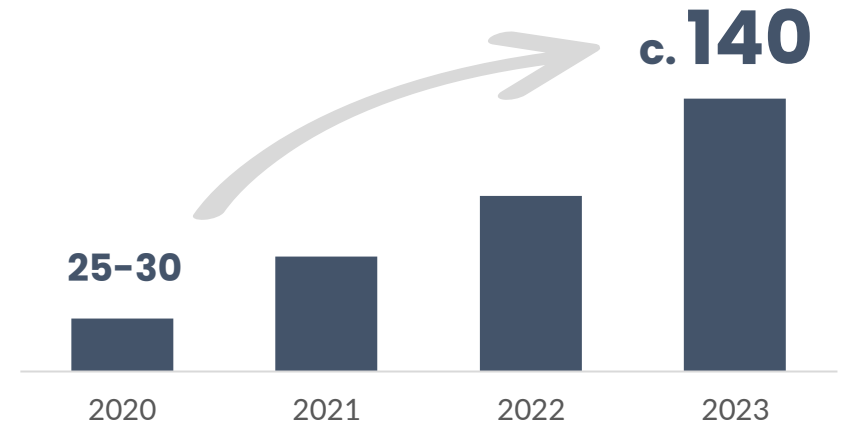
Software platforms active or in contractual backlog

(Cumulated # of platforms)



Clients having acquired a platform incl. software

(Cumulated # of B2B clients)



SUCCESSFUL INTERNATIONAL GROWTH

+91% progression of TECMA's International business in 2023

€4.0M

+91% | **International revenues**
(growth 2023 vs. 2022)

c. 32%

On total revenues | **Weight of international business in 2023**

40

(+45 addenda)

+40% | **New contracts signed**
(growth 2023 vs. 2022)

> €6.5bn

> 2.5x | **Value of projects using TECMA's platforms***
(growth 2023 vs. 2022)

* Excluding the full deployment of Palm Jebel Ali



 Locations where TECMA is active

OFFICE FOOTPRINT

Tecma Solutions: **Milan – Rome**

Tecma US: **Miami**

Tecma Middle-East: **Dubai**

Tecma Swiss: **Lugano**
(under liquidation)

UNITED STATES

€1.5M

+125% | **2023 Revenues**
(growth 2023 vs. 2022)

MIDDLE-EAST

€1.8M

+153% | **2023 Revenues**
(growth 2023 vs. 2022)

EUROPE & OTHERS

€0.7M

(6)% | **2023 Revenues**
(growth 2023 vs. 2022)

INCREASING PENETRATION OF TECMA'S B2B2C SOFTWARE SOLUTIONS

OPERATIONAL HIGHLIGHTS

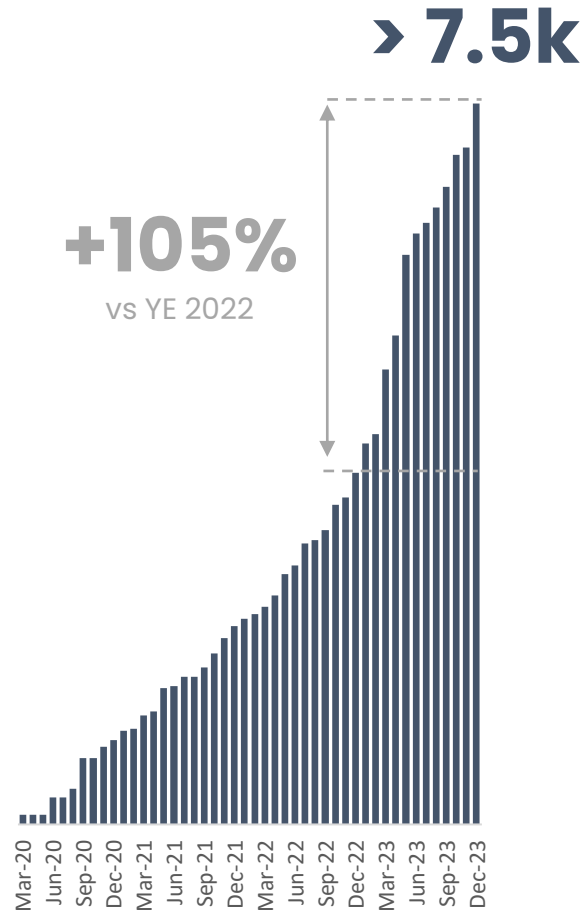
01 Market Environment

02 Business Highlights

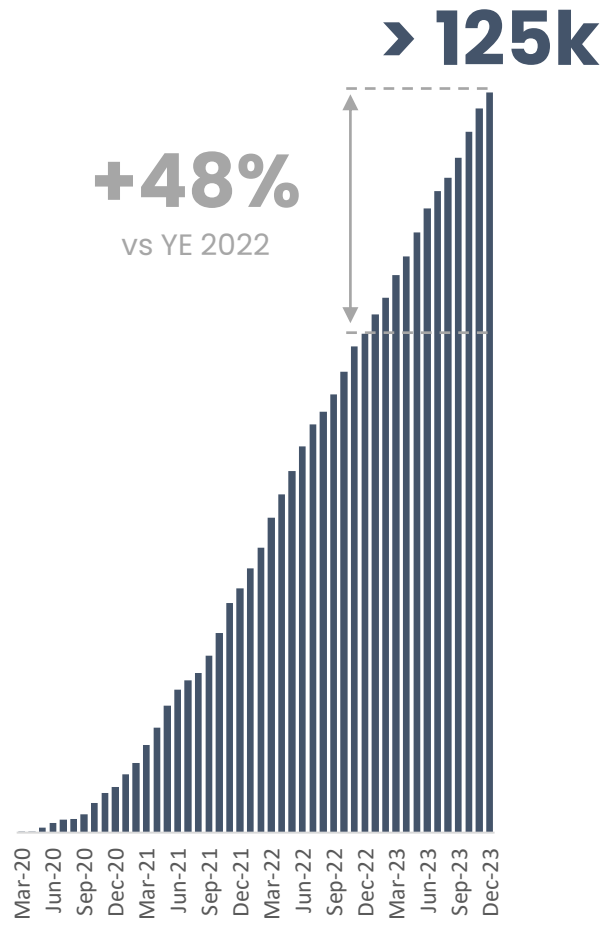
03 Tech Highlights

04 Platform business model

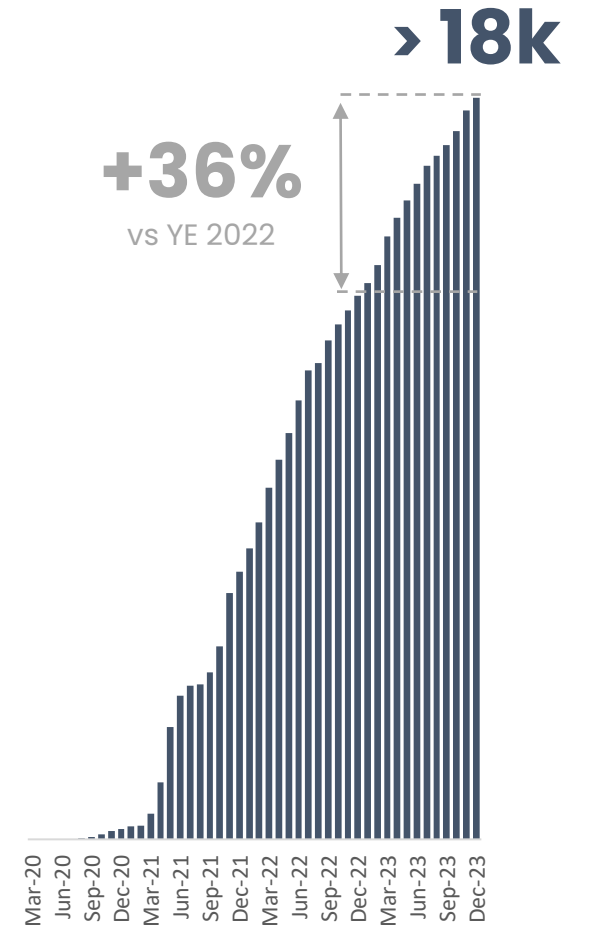
Residential units active through "full-scope" software platform
 (# of residential units)



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



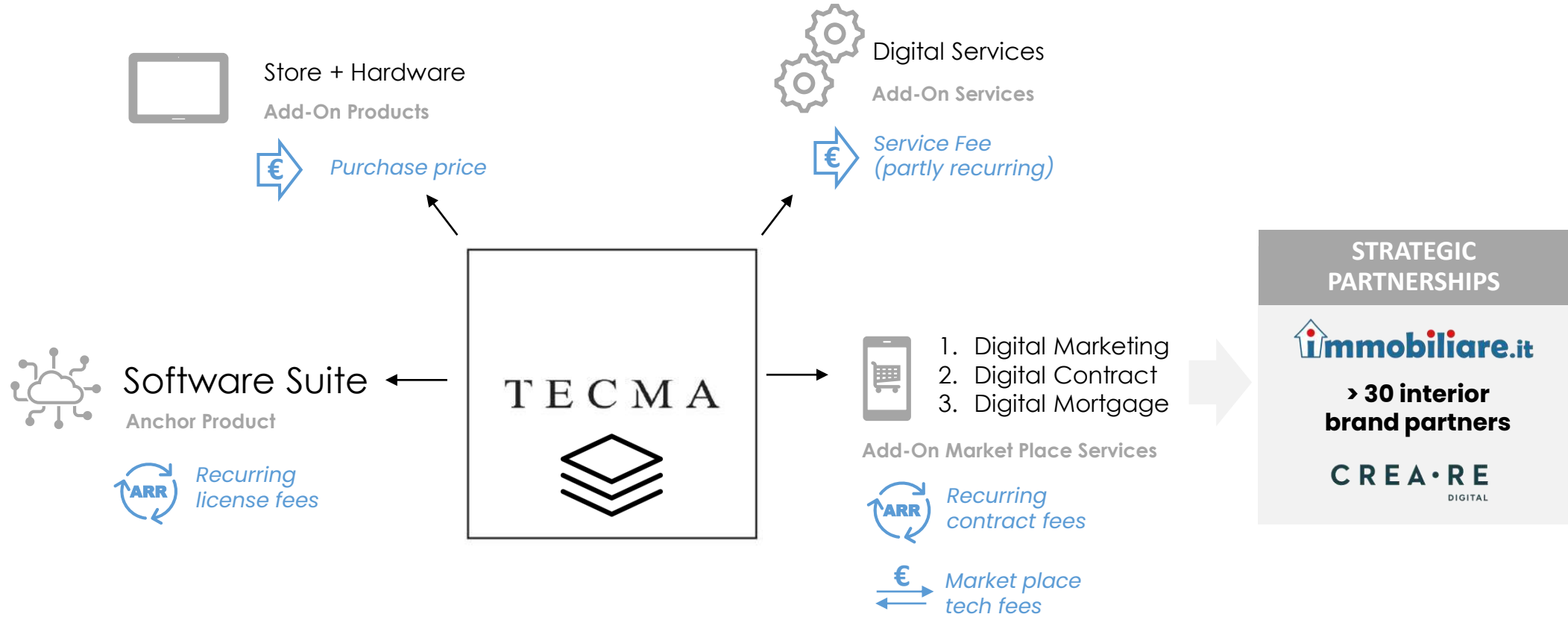
Online quotations completed by users
 (# of digital quotations registered)



A GROWING DIGITAL PLATFORM ECOSYSTEM

Digital Contract strategy – A first step towards a Market Place

Illustrative diagram



OPERATIONAL HIGHLIGHTS

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04 Platform business model

RECURRING REVENUES STEMMING FROM TECH-BASED REVENUE MODEL

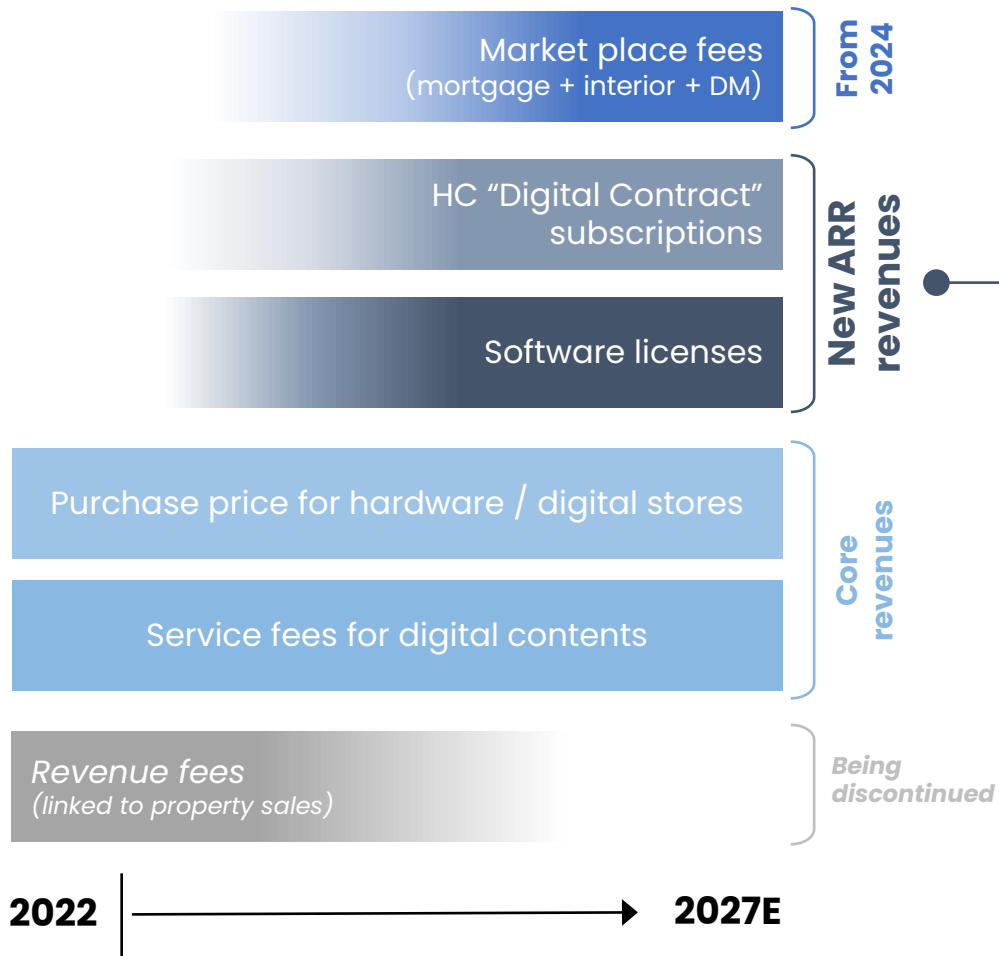
New license-based revenue model gradually replacing highly volatile "Revenue Fee" format

OPERATIONAL HIGHLIGHTS

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- 04 Platform business model

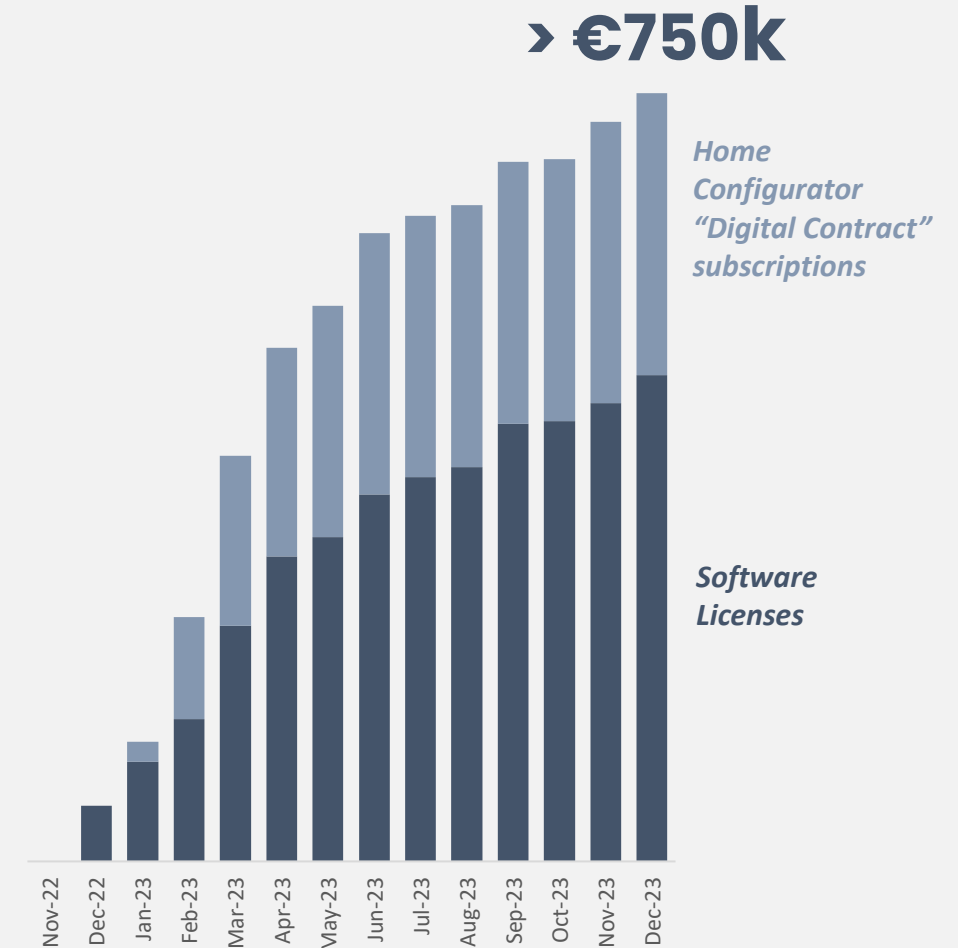
Evolution of TECMA's revenue layers

(Illustrative table)



Annualized Recurring Revenues (ARR)

(Contractualised ARR - Figures in €)





04

FINANCIAL OVERVIEW

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

FY 2023 HIGHLIGHTS

Stabilised top-line in Italy despite challenging market conditions and continuing strong international growth

FINANCIAL OVERVIEW

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Top line metrics

€15.1M | **Value of production**
+6.5% | *Growth FY 2023 vs. FY 2022*

€8.3M | **Core revenues Italy**
(2.2)% | *Growth FY 2023 vs. FY 2022*
68% | *Weight on total core revenues*

€4.0M | **Core revenues Worldwide**
+91% | *Growth FY 2023 vs. FY 2022*
32% | *Weight on total core revenues*

Profitability metrics

€8.0M | **Gross margin (operations)**
c. 61% | *% gross margin on revenues*
+41% | *Growth FY 2023 vs. FY 2022*

€(1.8)M | **Core EBITDA**
€(2.6)M | *Core EBITDA FY 2022*

€(7.7)M | **Net loss**
€(7.8)M | *Net loss FY 2022*

Balance sheet metrics

€2.8M | **Net debt / (cash)**
€(2.0)M | *Net debt / (cash) YE 2022*

€5.0M | **Cash & equivalents ***
€8.0M | *Cash & equivalents (YE 2022)**

** Includes c. €0.5M of liquid financial investments*

€2.1M | **Capex**
c. 17% | *Capex on revenues*
€6.5M | *Capex FY 2022*

P&L HIGHLIGHTS

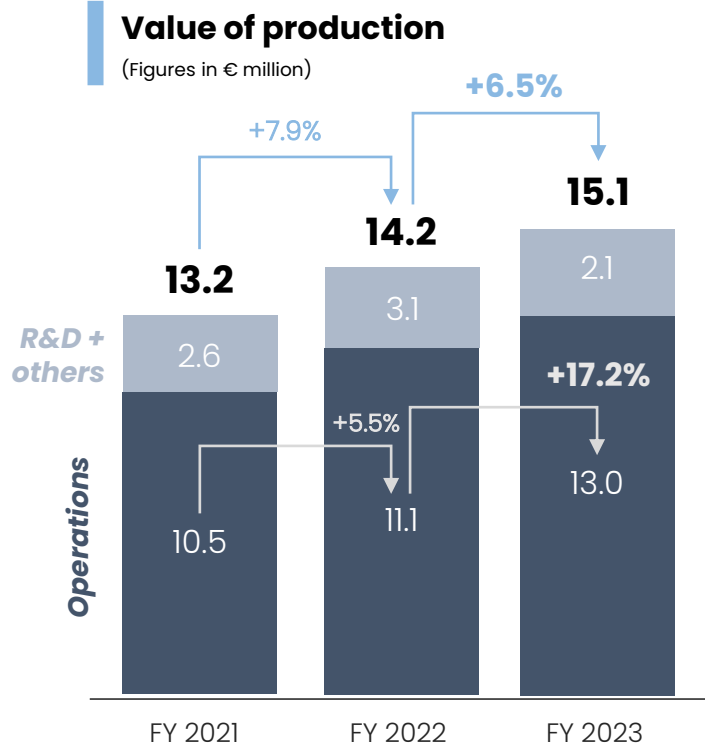
FINANCIAL OVERVIEW

01 FY 2023 Highlights

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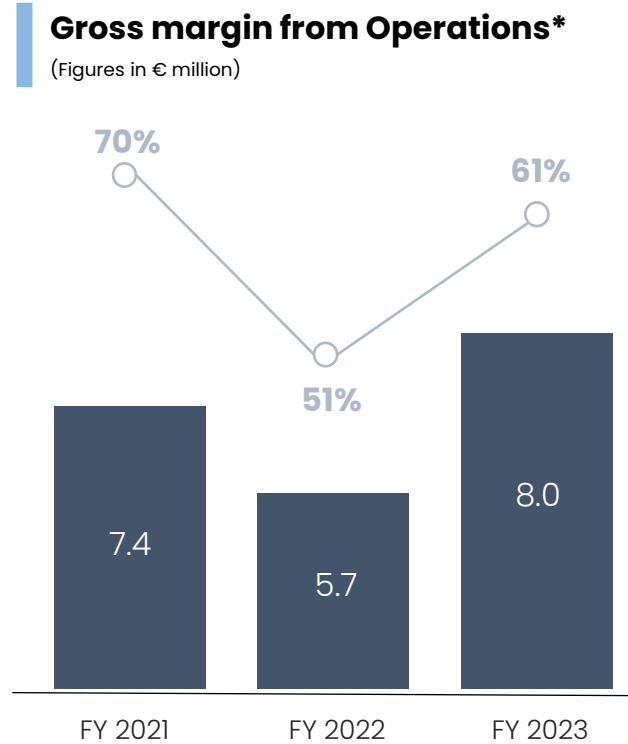
04 Cash Flow Bridge



Strong growth of fixed fees in 2023 vs. 2022 (+36.7%), marking a strong recovery

Sharp decrease (-42.9%) of revenue fees in FY 2023 vs. FY 2022 linked to the delayed commercial launch of certain projects

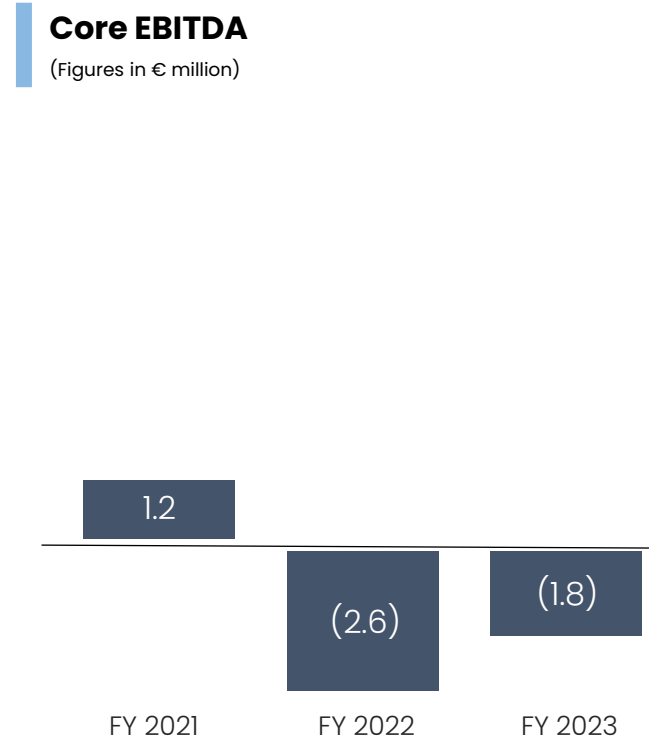
VoP affected by the lower investment efforts carried-out by TECMA in 2023 following the end of the 2021-2022 R&D program



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

% gross margin on revenues grew to 61% from 51% in 2022 thanks to improved product mix and enhanced operational efficiency being achieved in H2 2023 (**H2 2023 gross margin: c. 65%**)

FY2021 significantly impacted by a cumbersome contribution of variable revenues / success fees



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

EBITDA on a gradual recovery path following the completion of post-IPO investment program and the impacts of the strategic program announced in May 2023 (FTE reduced from #208 at YE 2022 to #144 at the end of 2023)

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

P&L HIGHLIGHTS BY SEMESTER

Strong business growth in H2 2023 coupled with sensible cost reduction achieved thanks to the strategic program leading close to breakeven at EBITDA level

FINANCIAL OVERVIEW

01 FY 2023 Highlights

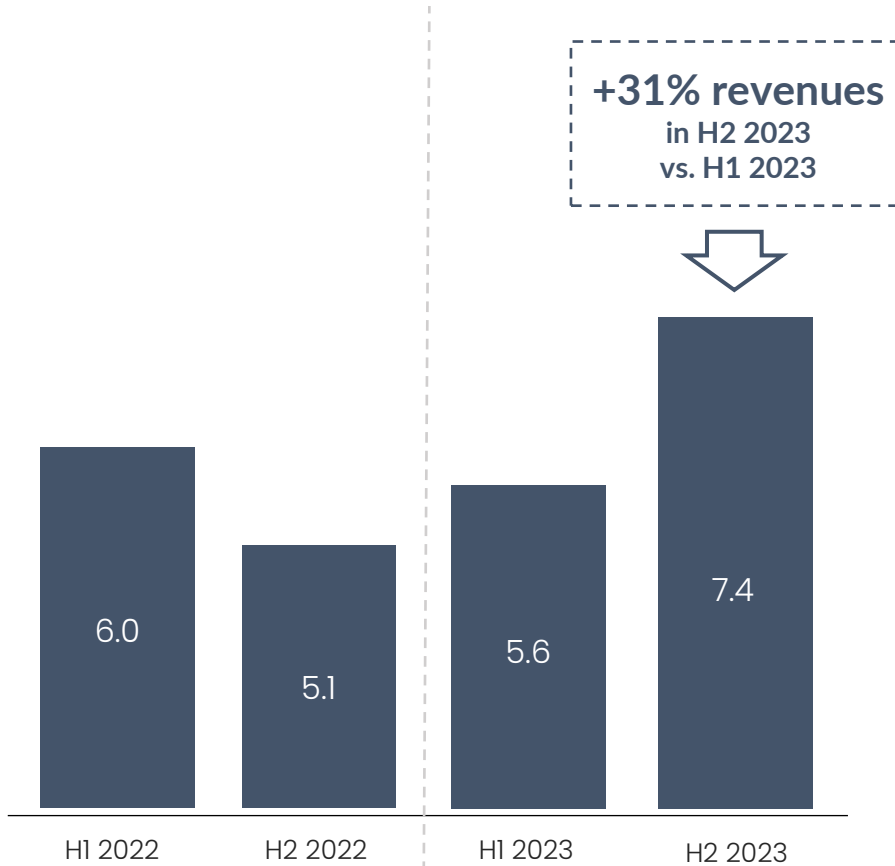
02 P&L

03 Net Financial Position

04 Cash Flow Bridge

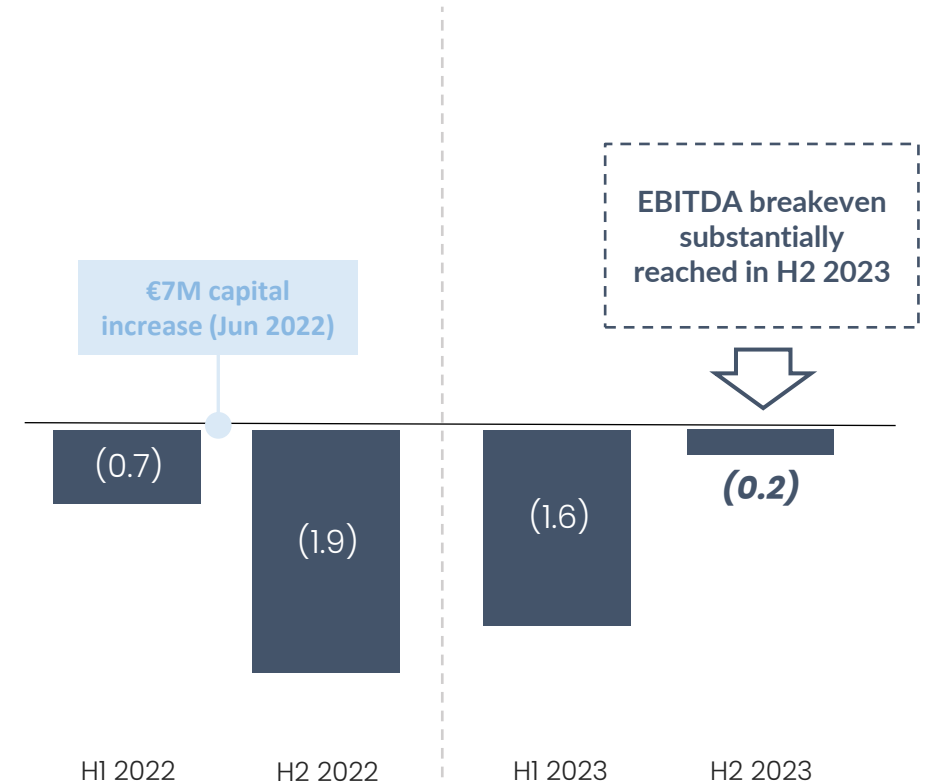
Revenues from Operations

(Figures in € million)



Core EBITDA

(Figures in € million)



NET DEBT / (CASH) POSITION

FINANCIAL OVERVIEW

01 FY 2023 Highlights

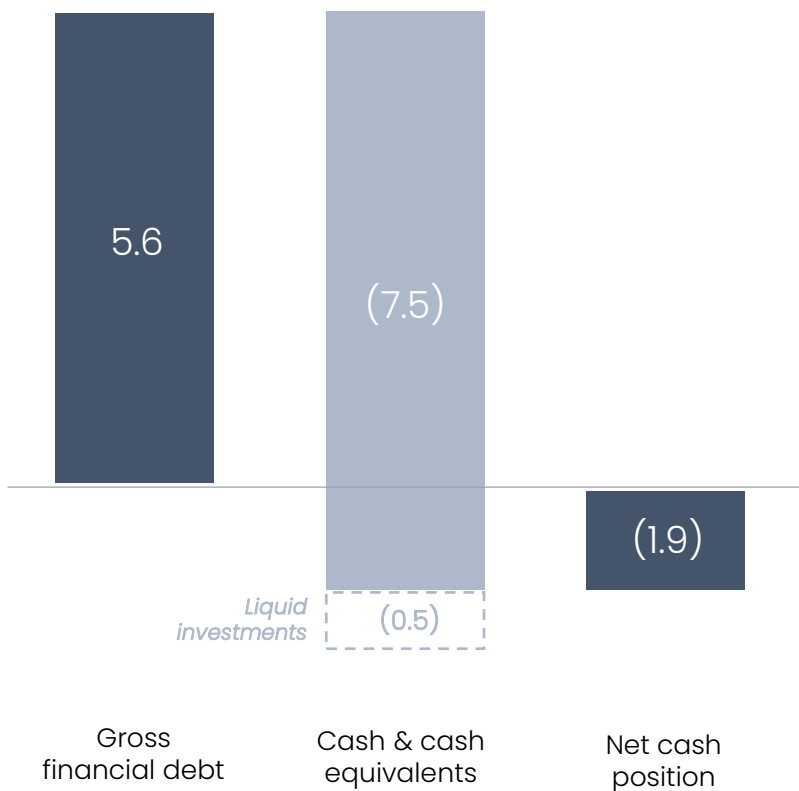
02 P&L

03 Net Financial Position

04 Cash Flow Bridge

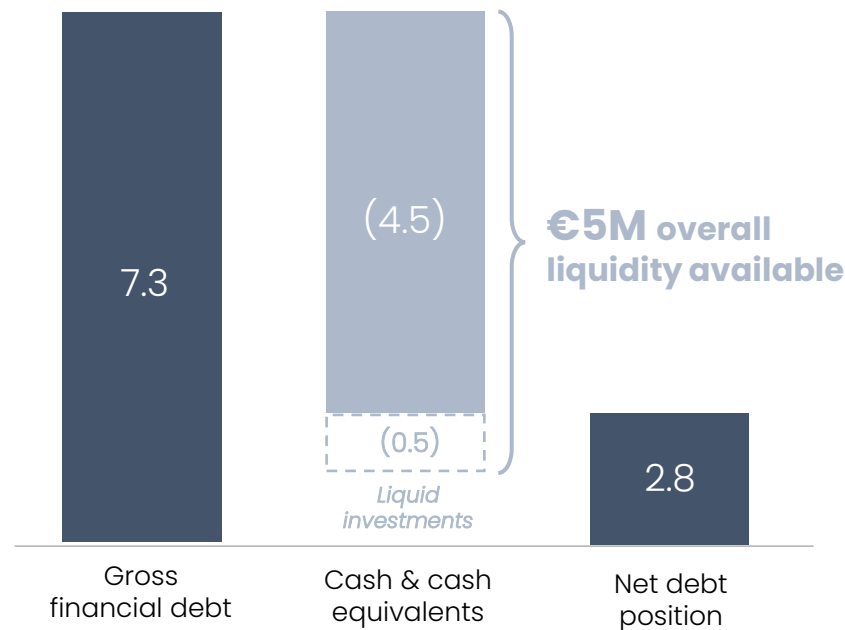
As of 31 Dec 2022

(Figures in € million)



As of 31 Dec 2023

(Figures in € million)



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

FINANCIAL DEBT MATURITY

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

CASH FLOW BRIDGE ANALYSIS

Consolidated data in Euro millions

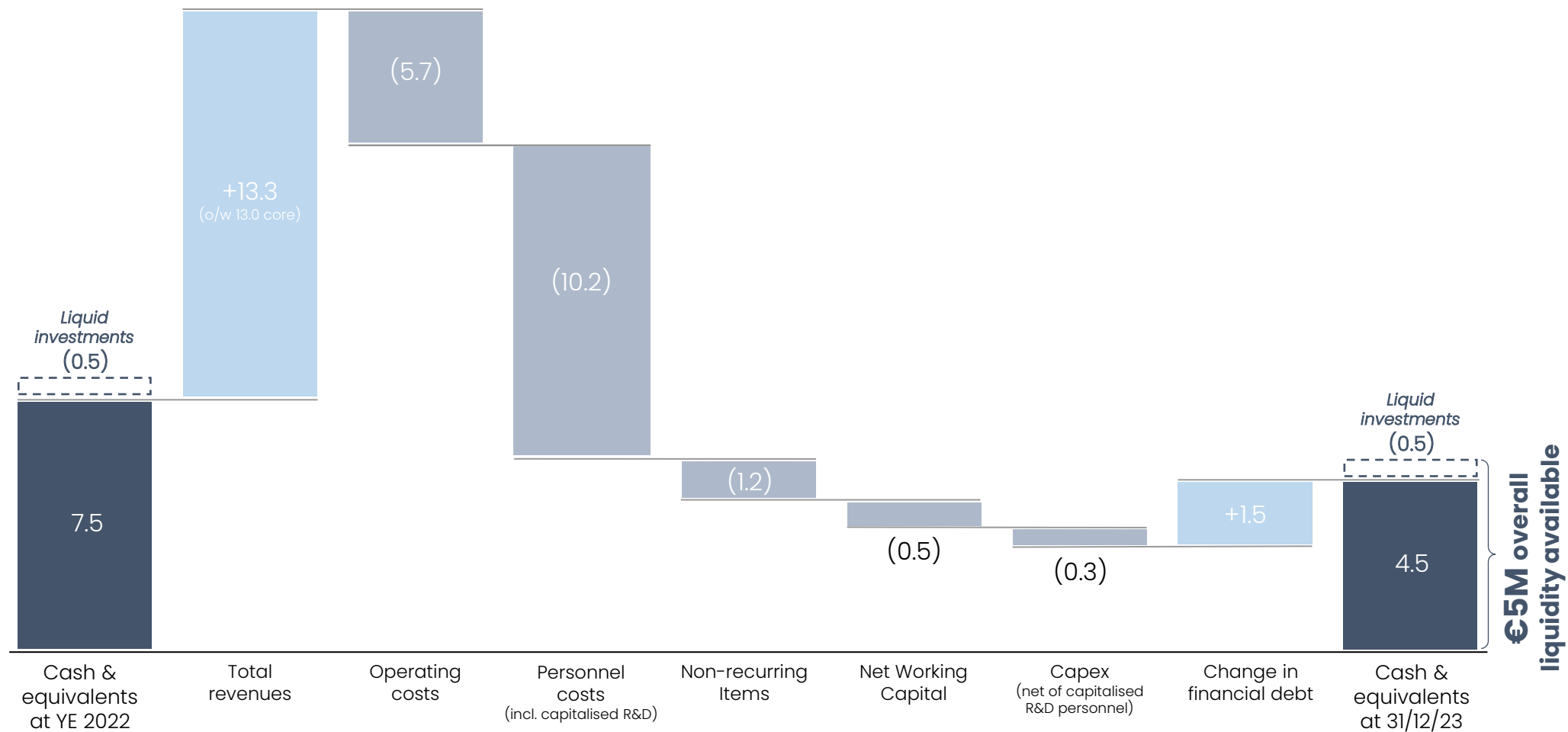
FINANCIAL OVERVIEW

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TREND OF CASH AND NET FINANCIAL POSITION

Thanks to solid business recovery, TECMA reached a positive cash flow generation in the last quarter of 2023

FINANCIAL OVERVIEW

01 FY 2023 Highlights

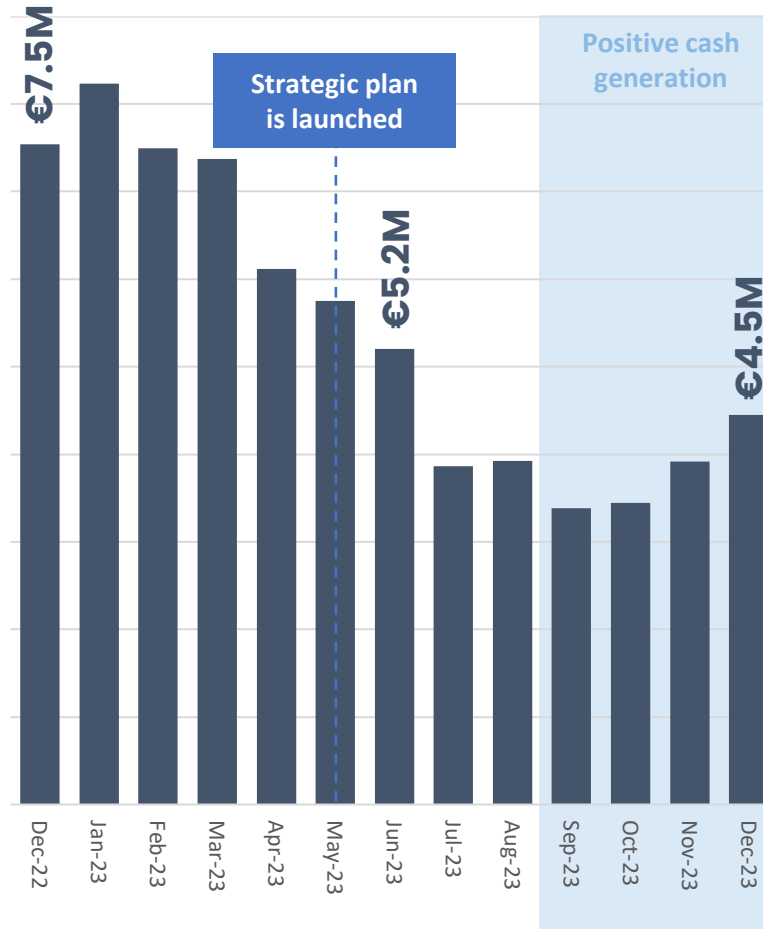
02 P&L

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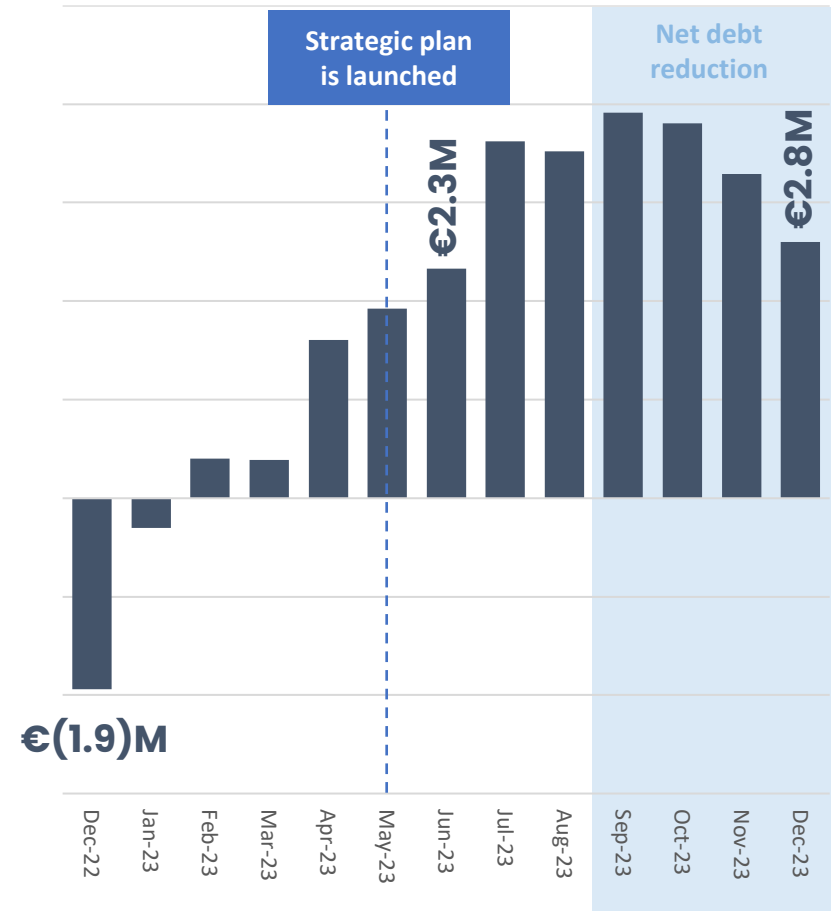
Cash at balance sheet

(Figures in € million)



Net financial position / (Net cash)

(Figures in € million)





05

LOOKING FORWARD

_2024 Strategic Drivers

FY 2024 STRATEGIC DRIVERS

Top-line growth

Pro-active growth strategy driven by :

- 1_Strong international growth to continue
- 2_Consolidating ARR-based business model
- 3_Early-stage launch of Market Place revenue streams

Profitability

Continue strong focus on :

- 1_Operational efficiency and improving flexibility
- 2_Enhancement of processes and technologies to further improve margins

Investments

Completion of the 2021–2023 R&D investment program financed through the IPO and capital increase proceeds

2024 investments will be aimed at **consolidating and further evolving** the existing software platform (no new major product envisaged)





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THANK YOU



ANNEX 1 – Complete Financial Results

PROFIT & LOSS

Data in Euro thousands, unless otherwise stated

	FY 2023	FY 2022
Revenues	12,283	10,574
Other revenues	1,774	2,740
Capitalized R&D costs	1,061	879
VALUE OF PRODUCTION	15,118	14,192
Personnel cost	(10,907)	(10,618)
Direct Costs	(1,634)	(1,978)
Indirect Costs	(4,052)	(3,858)
EBITDA	(1,475)	(2,262)
D&A	(4,858)	(4,754)
EBIT	(6,333)	(7,016)
Net financial expenses	(248)	(62)
Non-recurring costs	(1,129)	(597)
EBT	(7,710)	(7,675)
Taxes	11	(117)
NET INCOME / (LOSS)	(7,699)	(7,793)

BALANCE SHEET & CASH FLOW

Data in Euro thousands, unless otherwise stated

	FY 2023	FY 2022
Intangible assets	5,145	7,360
Tangible assets	1,302	1,656
Financial fixed assets	482	462
FIXED ASSETS	6,928	9,478
Accounts receivable	4,256	5,513
Accounts payable	(862)	(2,016)
TRADE WORKING CAPITAL	3,393	3,498
Other assets	1,117	1,408
Other liabilities	(2,127)	(2,106)
NET WORKING CAPITAL	2,384	2,800
Funds (incl. sererance)	(543)	(515)
NET INVESTED CAPITAL	8,769	11,763

	FY 2023	FY 2022
Share capital	1,094	1,094
Reserves	12,528	20,414
Net income / (loss)	(7,699)	(7,793)
SHAREHOLDERS EQUITY	5,923	13,715
Financial debt	7,346	5,573
Cash & equivalents	(4,499)	(7,525)
NET FINANCIAL POSITION	2,847	(1,952)
NET CAPITAL EMPLOYED	8,769	11,763

	FY 2023	FY 2022
UNLEVERED CASH FLOW	(4,799)	(358)
NET CASH FLOW	(3,026)	135

PROFIT & LOSS BY SEGMENT

Data in Euro thousands, unless otherwise stated

	12 months ending on 31/12/2023					12 months ending on 31/12/2022					Delta FY 2023 vs. FY 2022				
	Operations	R&D	Core	Non-core	Total	Operations	R&D	Core	Non-core	Total	Operations	R&D	Core	Non-core	Total
Net revenues	12,283	-	12,283	-	12,283	10,574	-	10,574	-	10,574	16.2%	-	16.2%	-	16.2%
Increase of fixed assets	-	1,774	1,774	-	1,774	-	2,740	2,740	-	2,740	-	(35.2%)	(35.2%)	-	(35.2%)
Other revenues and proceeds	742	-	742	319	1,061	537	-	537	342	879	38.1%	-	38.1%	(6.6%)	20.7%
Value of production	13,025	1,774	14,799	319	15,118	11,111	2,740	13,851	342	14,192	17.2%	(35.2%)	6.8%	(6.6%)	6.5%
Direct personnel	(3,410)	(304)	(3,714)	-	(3,714)	(3,473)	(177)	(3,650)	-	(3,650)	(1.8%)	71.9%	1.8%	-	1.8%
Direct costs	(1,634)	-	(1,634)	-	(1,634)	(1,978)	-	(1,978)	-	(1,978)	(17.4%)	-	(17.4%)	-	(17.4%)
Gross margin	7,981					5,660					41.0%				
<i>Gross margin (% of VoP)</i>					61.3%					50.9%					
Indirect personnel	(6,058)	(1,134)	(7,192)	-	(7,192)	(4,987)	(1,981)	(6,968)	-	(6,968)	21.5%	(42.7%)	3.2%	-	3.2%
Indirect costs	(3,716)	(336)	(4,052)	-	(4,052)	(3,276)	(582)	(3,858)	-	(3,858)	13.4%	(42.3%)	5.0%	-	5.0%
EBITDA	(1,794)	-	(1,794)	319	(1,475)	(2,604)	(0)	(2,604)	342	(2,262)	(31.1%)	(100.0%)	(31.1%)	(6.6%)	(34.8%)
<i>EBITDA (% of VoP)</i>					(13.8%)			(12.1%)	100.0%	(9.8%)					
Depreciation & amortization	(4,858)	-	(4,858)	-	(4,858)	(4,754)	-	(4,754)	-	(4,754)	2.2%	-	2.2%	-	2.2%
EBIT	(6,652)	-	(6,652)	319	(6,333)	(7,358)	(0)	(7,358)	342	(7,016)	(9.6%)	(100.0%)	(9.6%)	(6.6%)	(9.7%)
<i>EBIT (% of VoP)</i>					(51.1%)			(44.9%)	100.0%	(41.9%)					
Financial charges and income	(248)	-	(248)	-	(248)	(62)	-	(62)	-	(62)	302.3%	-	302.3%	-	302.3%
Other non-recurring costs	-	-	-	(1,129)	(1,129)	-	-	-	(597)	(597)	-	-	-	89.1%	89.1%
EBT	(6,900)	-	(6,900)	(810)	(7,710)	(7,420)	(0)	(7,420)	(256)	(7,675)	(7.0%)	(100.0%)	(7.0%)	217.0%	0.5%
Taxes	11	-	11	-	11	(117)	-	(117)	-	(117)	(109.3%)	-	(109.3%)	-	(109.3%)
Net result	(6,889)	-	(6,889)	(810)	(7,699)	(7,537)	(0)	(7,537)	(256)	(7,793)	(8.6%)	(100.0%)	(8.6%)	217.0%	(1.2%)



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

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03 USA

04 Middle East



BUSINESS | BEAUTY

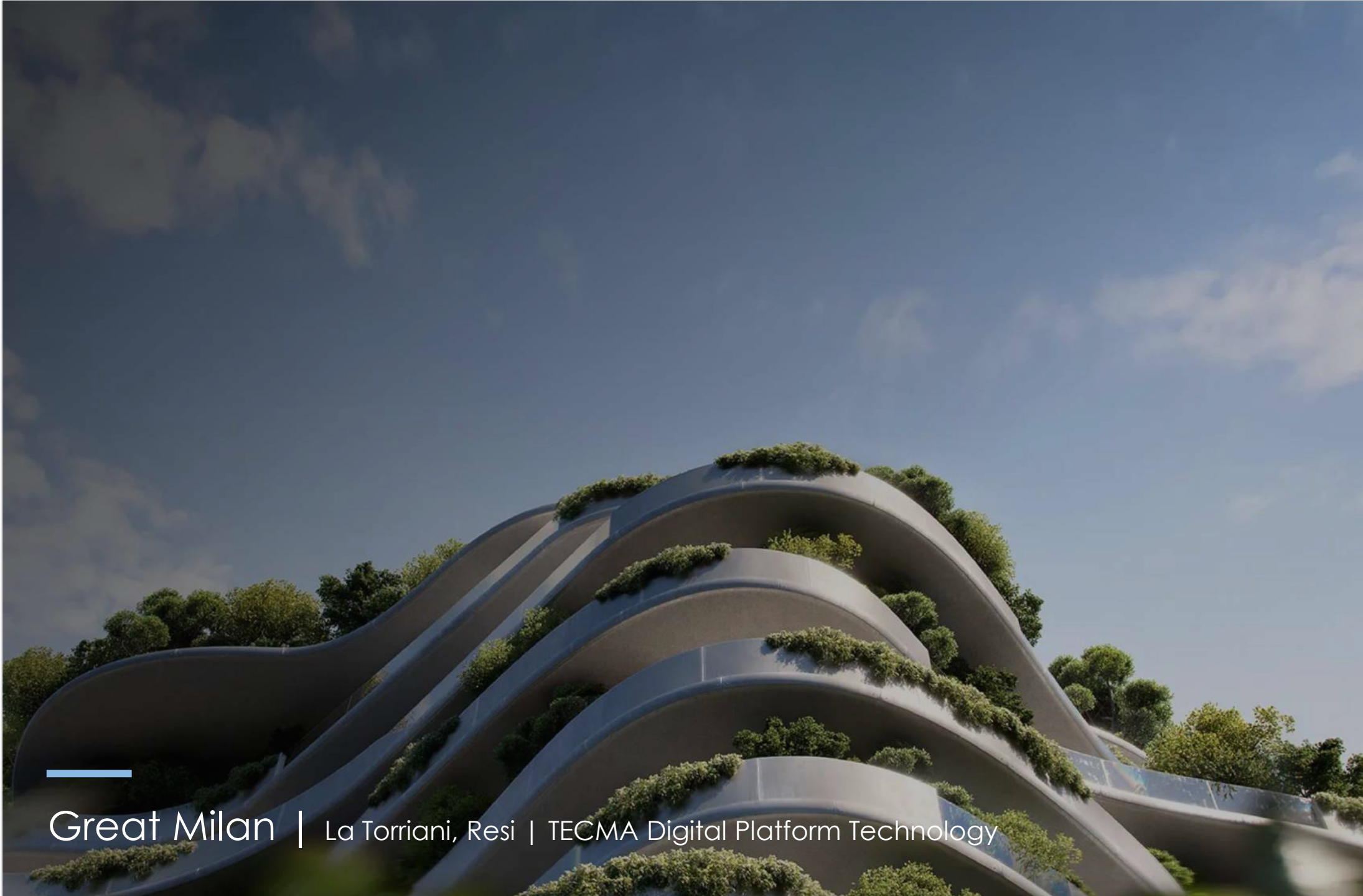
Milan | OnPlace, Built To Rent | TECMA Digital Platform Technology

01 Italy

02 Europe

03 USA

04 Middle East



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

ANNEX 2 | Selected Projects

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ANNEX 2 | Selected Projects

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

TECMA

ANNEX 2 | Selected Projects

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Jesolo | Design District, Resi | TECMA Digital Platform Technology



BUSINESS | BEAUTY

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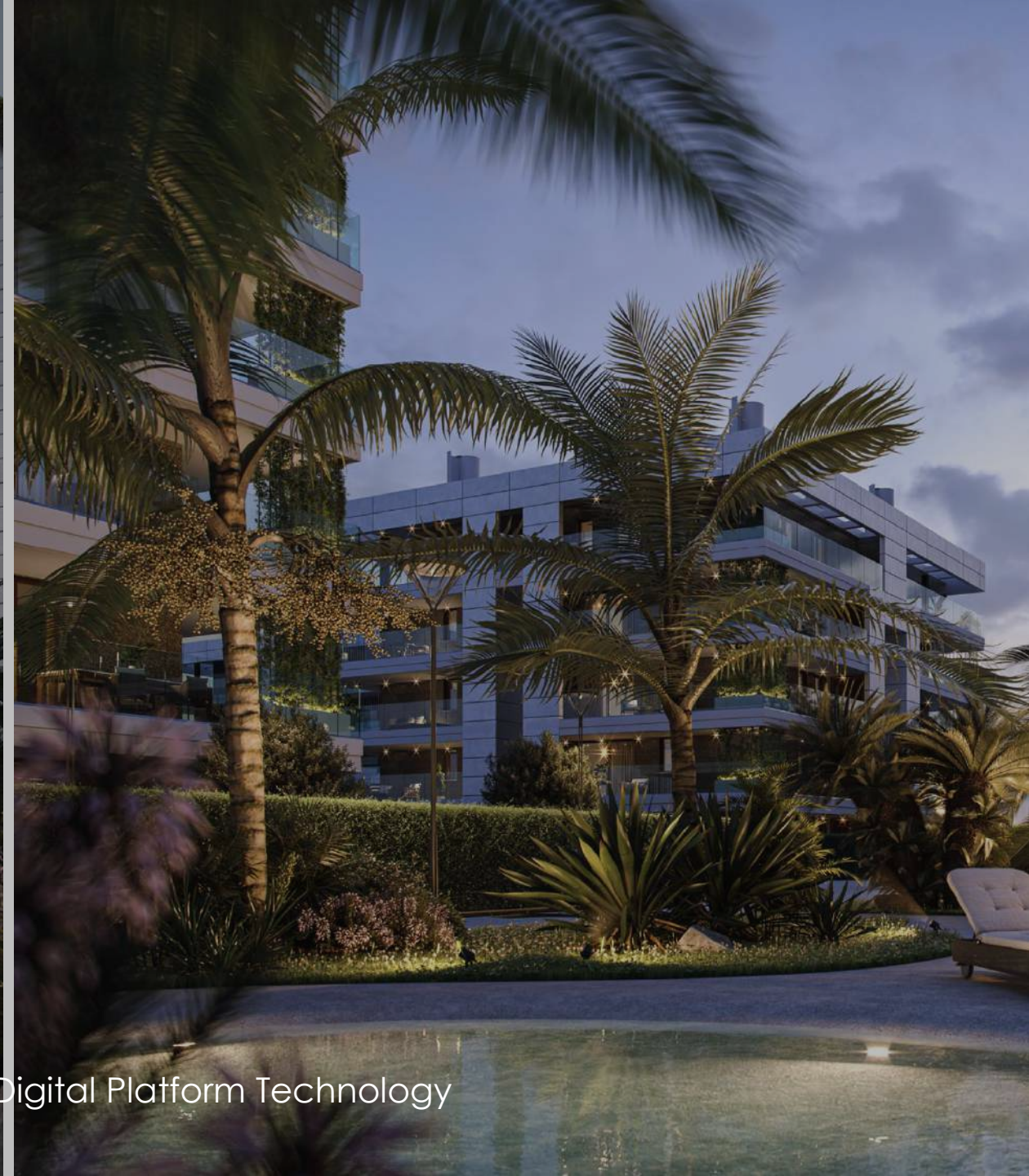
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BUINESS | BEAUTY

Cagliari | Oasi Domu, Resi | TECMA Digital Platform Technology

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BUSINESS | BEAUTY

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

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BUSINESS | BEAUTY

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

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ANNEX 2 | Selected Projects

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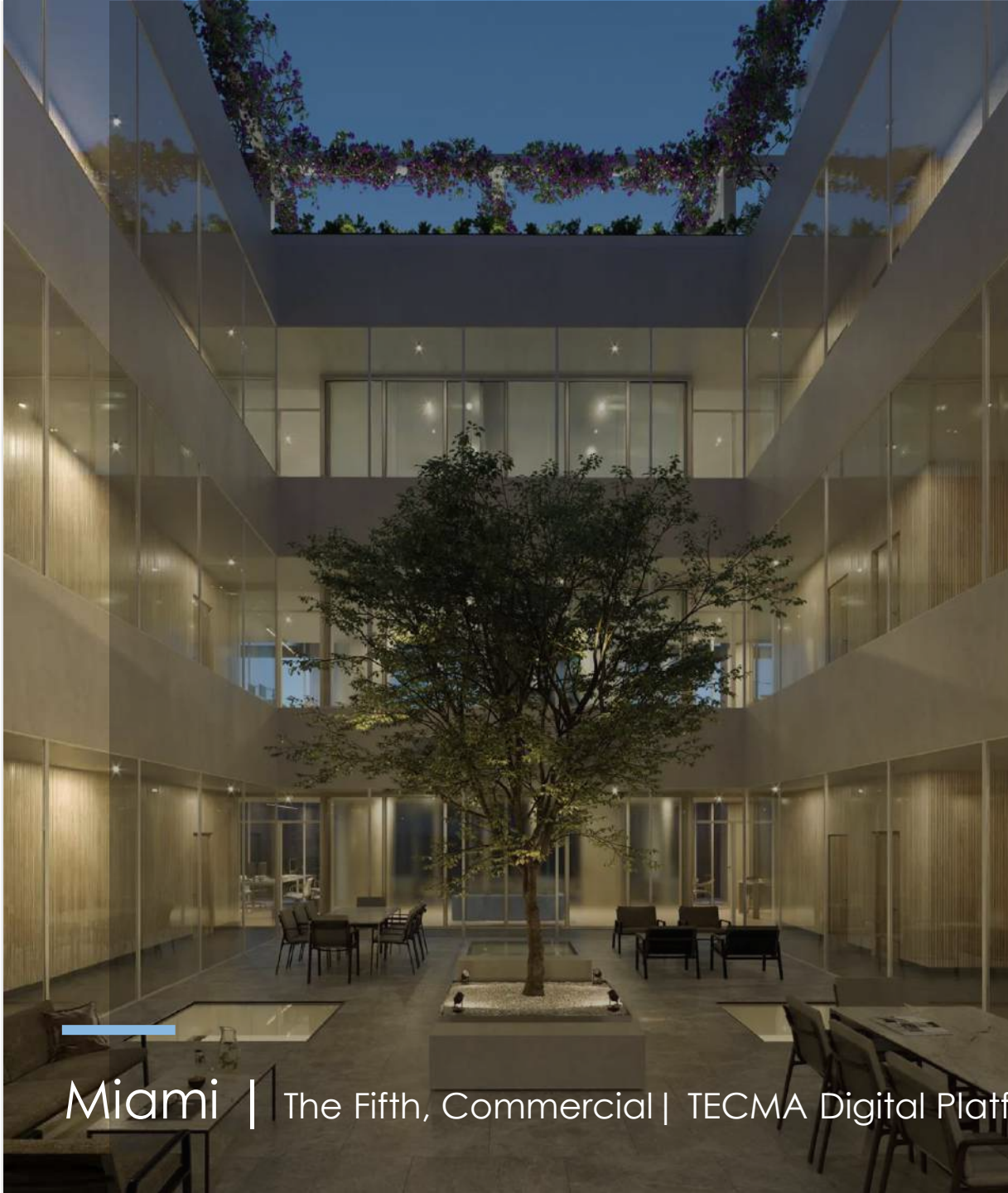


BUSINESS | BEAUTY

Miami | The Fifth, Commercial | TECMA Digital Platform Technology

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BUSINESS | BEAUTY

Miami | The Fifth, Commercial | TECMA Digital Platform Technology

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BUSSINESS | BEAUTY

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

TECMA

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BUSINESS | BEAUTY



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

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ANNEX 2 | Selected Projects

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ANNEX 2 | Selected Projects

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03 USA

04 Middle East



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

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04 Middle East



BUSINESS | BEAUTY

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

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BUSINESS | BEAUTY

Abu Dhabi | Modon, Luxury Apt.s & Villas | TECMA Digital Platform Technology