

## IT values

(in thousand Euro)	2025 ACT+FCT	2026 BDG
Licenses	1.875	1.200.000
Maintenance	266	202.601
Services	5.301	5.216.249
Subscriptions	(1.706)	-
Other revenues	50	-
<b>Revenues</b>	<b>5.786</b>	<b>6.618.849</b>
- of which Backlog (PO already received 31/12/21)	-	2.306.382
- of which Backlog (recurrent nature)	-	264.371
Direct personnel costs	425	691.039
Subcontractors	1.610	566.405
Purchases for re-sales	178	-
Travel cost	1	3.000
Other direct costs	(1.192)	10.000
Delta standard	-	-
<b>Direct Cost</b>	<b>1.023</b>	<b>1.270.444</b>
<b>Gross Margin</b>	<b>4.764</b>	<b>###</b>
<b>as % of revenues</b>	<b>82%</b>	<b>81%</b>
Indirects costs - R&D Total	-	-
Indirects costs - Mktg Total	0	10.000
Indirects costs - Sales Total	38	52.004
Indirects costs - BU CORP.MNGMT Total	266	404.513
<b>EBITDA Before G&amp;A</b>	<b>4.459</b>	<b>4.881.888</b>
<b>as % of revenues</b>	<b>77%</b>	<b>74%</b>
Indirects costs - G&A	190	367.484
<b>EBITDA di LoB</b>	<b>4.269</b>	<b>4.514.404</b>
G&A Management fee	44	162
<b>EBITDA</b>	<b>4.226</b>	<b>4.514.242</b>
as % of revenues	73%	68%
Depreciations&Amortizations	-	-
<b>EBIT</b>	<b>4.226</b>	<b>4.514.242</b>
as % of revenues	73%	68%

- -

VAR % 2026	2026 IT values	VAR % IT values
0%	-	0%
100%	-	-100%
100%	-	-100%
0%	-	-100%
0%	-	-100%
100%	-	-100%
100%	-	0%
100%	-	0%
100%	-	-100%
100%	-	-100%
0%	-	-100%
100%	-	-100%
112%	-	-100%
0%	-	0%
100%	-	-100%
100%	-	-100%
-2%	#DIV/0!	0%
0%	-	0%
100%	-	-100%
100%	-	-100%
100%	-	-100%
100%	-	-100%
-4%	#DIV/0!	0%
100%	-	-100%
100%	-	-100%
73%	-	-100%
100%	-	-100%
-7%	#DIV/0!	0%
0%	-	0%
100%	-	-100%
-7%	#DIV/0!	0%

# BUDGET 2026 - P&L

IT values

## Profit&Loss

1.0 - Revenues

### 1.0 - Revenues Total

2.0 - Direct costs

### 2.0 - Direct costs Total

### 3.0 - Gross Margin

### 3.0 - Gross Margin %

4.0 - Indirects costs - R&D

### 4.0 - Indirects costs - R&D Total

5.0 - Indirects costs - Mktg

### 5.0 - Indirects costs - Mktg Total

6.0 - Indirects costs - Sales

<b>6.0 - Indirects costs - Sales Total</b>
7.0 - Indirects costs - BU CORP.MNGMT
<b>7.0 - Indirects costs - BU CORP.MNGMT Total</b>
<b>8.0 EBITDA Before G&amp;A</b>
<b>8.0 EBITDA Before G&amp;A %</b>
9.0 - Indirects costs - G&A
10. Total G&A Holding Services costs
<b>11.0 - Indirects costs - G&amp;A Total</b>
<b>12.0 EBITDA di LoB</b>
<b>12.0 EBITDA di LoB %</b>
13.0 - Indirect costs - G&A
<b>14.0 EBITDA</b>
<b>14.0 EBITDA %</b>
15.0-D&A
<b>16.0 EBIT</b>

## EURO

Description	1Q	2Q	3Q
Licenses	70.000	500.000	210.000
Maintenance	78.860	61.871	61.871
Services	517.920	994.933	1.398.462
Subscriptions	-	-	-
Other revenues	-	-	-
- of which Backlog (PO already received 31/12/25)	367.920	450.000	588.462
- of which Backlog (recurrent nature)	78.760	61.871	61.871
	<b>666.780</b>	<b>1.556.804</b>	<b>1.670.333</b>
Direct personnel costs	172.760	172.760	172.760
Subcontractors	131.075	147.550	123.279
Purchases for re-sales	-	-	-
Travel cost	750	750	750
Other direct costs	2.500	2.500	2.500
Delta standard			
	<b>307.085</b>	<b>323.560</b>	<b>299.289</b>
	<b>359.695</b>	<b>1.233.244</b>	<b>1.371.044</b>
	<b>54%</b>	<b>79%</b>	<b>82%</b>
R&D personnel costs	-	-	-
Subcontractors	-	-	-
Travel costs - R&D team	-	-	-
Other R&D Costs	-	-	-
Delta standard			
	-	-	-
Marketing team costs	-	-	-
Trhird party services	2.500	2.500	2.500
Travel costs - MKT team	-	-	-
Other mkt costs	-	-	-
Delta standard			
	<b>2.500</b>	<b>2.500</b>	<b>2.500</b>
Sales team costs	13.001	13.001	13.001
Trhird party services (commission)	-	-	-
Travel cost - sales team	-	-	-

Other sales costs	-	-	-
Delta standard			
	<b>13.001</b>	<b>13.001</b>	<b>13.001</b>
MGMT team costs	86.226	86.226	86.226
Third party services	3.363	3.363	3.363
Travel costs BUM	9.800	9.800	9.800
Other BUM costs	-	-	-
G&A costs directly allocated to BU	-	-	-
Delta standard			
	<b>99.389</b>	<b>99.389</b>	<b>99.389</b>
	<b>244.805</b>	<b>1.118.354</b>	<b>1.256.154</b>
	<b>37%</b>	<b>72%</b>	<b>75%</b>
G&A team costs	39.836	39.836	39.836
Third party services	6.300	4.800	5.400
Consultancy costs (accountants, auditors, lawyer..)	38.200	36.200	36.200
Other G&A costs (telecoms, insurances, energy..)	9.340	10.430	9.130
Delta standard			
G&A Holding Services costs	2	2	2
	<b>93.678</b>	<b>91.268</b>	<b>90.568</b>
	<b>151.126</b>	<b>1.027.086</b>	<b>1.165.586</b>
	<b>23%</b>	<b>66%</b>	<b>70%</b>
G&A Management fee ????	41	41	41
	<b>151.086</b>	<b>1.027.045</b>	<b>1.165.545</b>
	<b>23%</b>	<b>66%</b>	<b>70%</b>
Depreciations&Amortizations			
	<b>151.086</b>	<b>1.027.045</b>	<b>1.165.545</b>

WORST CASE

4Q	TOTAL
420.000	1.200.000
-	202.601
2.304.933	5.216.249
-	-
-	-
900.000	2.306.382
61.871	264.371
2.724.933	6.618.849
172.760	691.039
164.501	566.405
-	-
750	3.000
2.500	10.000
	-
340.511	1.270.444
2.384.423	5.348.405
88%	81%
-	-
-	-
-	-
-	-
	-
-	-
2.500	10.000
-	-
-	-
	-
2.500	10.000
13.001	52.004
-	-
-	

[illegible]





# FORECAST 2025 - P& L

IT values

## Profit&Loss

1.0 - Revenues

**1.0 - Revenues Total**

2.0 - Direct costs

**2.0 - Direct costs Total**

**3.0 - Gross Margin**

**3.0 - Gross Margin %**

4.0 - Indirects costs - R&D

**4.0 - Indirects costs - R&D Total**

5.0 - Indirects costs - Mktg

**5.0 - Indirects costs - Mktg Total**

6.0 - Indirects costs - Sales

**6.0 - Indirects costs - Sales Total**

7.0 - Indirects costs - BU CORP.MNGMT

**7.0 - Indirects costs - BU CORP.MNGMT Total**

**8.0 EBITDA Before G&A**

**8.0 EBITDA Before G&A %**

9.0 - Indirects costs - G&A

10. Total G&A Holding Services costs

**11.0 - Indirects costs - G&A Total**

**12.0 EBITDA di LoB**

**12.0 EBITDA di LoB %**

13.0 - Indirect costs - G&A

**14.0 EBITDA**

**14.0 EBITDA %**

Description	ACT 1Q	ACT 2Q	3Q
Licenses		1.382	351,73
Maintenance		102	101,88
Services		2.412	1.162,52
Subscriptions		-	1.706,21
Other revenues		0	50,16
- of which Backlog (PO already received 31/12/21)			
- of which Backlog (recurrent nature)			
	-	3.896	- 39,92
Direct personnel costs		148	126,45
Subcontractors		1.181	235,58
Purchases for re-sales		178	-
Travel cost		0	0,41
Other direct costs		511	- 1.706,21
Delta Standard		-	
	-	2.019	- 1.343,77
	-	1.877	1.303,85
	#DIV/0!	48%	- 32,66
R&D personnel costs		-	
Subcontractors		-	
Travel costs - R&D team		-	
Other R&D Costs		-	
Delta Standard		-	
	-	-	-
Marketing team costs		-	
Trhird party services		-	0,08
Travel costs - MKT team		-	
Other mkt costs		-	
Delta Standard		-	
	-	-	0,08
Sales team costs		5	5,27
Trhird party services (commission)		-	
Travel cost - sales team		7	8,69

Other sales costs		-	
Delta Standard		-	
	-	13	13,96
MGMT team costs		86	89,48
Third party services		-	1,15
Travel costs BUM		-	
Other BUM costs		-	5,01
G&A costs directly allocated to BU			
Delta Standard		-	
	-	86	95,64
	-	1.778	1.194,17
	#DIV/0!	0 -	29,91
G&A team costs		28	35,83
Third party services		24	-
Consultancy costs (accountants, auditors, lawyer..)		-	20,14
Other G&A costs (telecoms, insurances, energy..)		12	6,40
Delta Standard		-	
G&A Holding Services costs		7	
	-	71	62,37
	-	1.707	1.131,80
	#DIV/0!	44% -	28,35
G&A Management fee		44	
	-	1.663	1.131,80
	#DIV/0!	43% -	28,35
Total delta standard	-	-	-
EBITDA senza delta standard	-	1.663	1.131,80

4Q	TOTAL
141,59	1.875
61,87	266
1.727,16	5.301
-	(1.706)
-	50
	-
	-
<b>1.930,62</b>	<b>5.786</b>
150,53	425
193,81	1.610
-	178
0,30	1
3,20	(1.192)
	-
<b>347,84</b>	<b>1.023</b>
<b>1.582,78</b>	<b>4.764</b>
<b>0,82</b>	<b>82%</b>
	-
	-
	-
	-
	-
	-
<b>-</b>	<b>-</b>
-	-
0,08	0
-	-
-	-
	-
<b>0,08</b>	<b>0</b>
5,20	16
1,55	2
5,00	21

-	-
	-
<b>11,75</b>	<b>38</b>
84,30	260
-	1
-	-
-	5
	-
	-
<b>84,30</b>	<b>266</b>
<b>1.486,65</b>	<b>4.459</b>
<b>0,77</b>	<b>77%</b>
27,90	92
-	24
19,00	39
9,00	27
	-
	7
<b>55,90</b>	<b>190</b>
<b>1.430,75</b>	<b>4.269</b>
<b>0,74</b>	<b>74%</b>
	44
<b>1.430,75</b>	<b>4.226</b>
<b>0,74</b>	<b>73%</b>
-	-
1.430,75	4.226

# VARIAZIONE FORECAST - BUDGET

IT values

## Profit&Loss

1.0 - Revenues

**1.0 - Revenues Total**

2.0 - Direct costs

**2.0 - Direct costs Total**

**3.0 - Gross Margin**

**3.0 - Gross Margin %**

4.0 - Indirects costs - R&D

**4.0 - Indirects costs - R&D Total**

5.0 - Indirects costs - Mktg

**5.0 - Indirects costs - Mktg Total**

6.0 - Indirects costs - Sales

<b>6.0 - Indirects costs - Sales Total</b>
7.0 - Indirects costs - BU CORP.MNGMT
<b>7.0 - Indirects costs - BU CORP.MNGMT Total</b>
<b>8.0 EBITDA Before G&amp;A</b>
<b>8.0 EBITDA Before G&amp;A %</b>
9.0 - Indirects costs - G&A
10. Total G&A Holding Services costs
<b>11.0 - Indirects costs - G&amp;A Total</b>
<b>12.0 EBITDA di LoB</b>
<b>12.0 EBITDA di LoB %</b>
13.0 - Indirect costs - G&A
<b>14.0 EBITDA</b>
<b>14.0 EBITDA %</b>
15.0 - D&A
<b>16.0 EBIT</b>





Description	1Q	2Q	3Q
Licenses	(70.000)	(498.618)	(209.648)
Maintenance	(78.860)	(61.769)	(61.769)
Services	(517.920)	(992.521)	(1.397.300)
Subscriptions	-	-	(1.706)
Other revenues	-	0	50
- of which Backlog (PO already received 31/12/21)	(367.920)	(450.000)	(588.462)
- of which Backlog (recurrent nature)	(78.760)	(61.871)	(61.871)
	(666.780)	(1.552.908)	(1.670.373)
Direct personnel costs	(172.760)	(172.611)	(172.633)
Subcontractors	(131.075)	(146.369)	(123.043)
Purchases for re-sales	-	178	-
Travel cost	(750)	(750)	(750)
Other direct costs	(2.500)	(1.989)	(4.206)
Delta Standard	-	-	-
	(307.085)	(321.541)	(300.632)
	(359.695)	(1.231.367)	(1.369.740)
	54%	79%	82%
R&D personnel costs	-	-	-
Subcontractors	-	-	-
Travel costs - R&D team	-	-	-
Other R&D Costs	-	-	-
Delta Standard	-	-	-
	-	-	-
Marketing team costs	-	-	-
Trhird party services	(2.500)	(2.500)	(2.500)
Travel costs - MKT team	-	-	-
Other mkt costs	-	-	-
Delta Standard	-	-	-
	(2.500)	(2.500)	(2.500)
Sales team costs	(13.001)	(12.996)	(12.996)
Trhird party services (commission)	-	-	-
Travel cost - sales team	#REF!	#REF!	#REF!

Other sales costs	-	-	-
Delta Standard	-	-	-
	<b>#REF!</b>	<b>#REF!</b>	<b>#REF!</b>
MGMT team costs	(86.226)	(86.140)	(86.137)
Third party services	(3.363)	(3.363)	(3.362)
Travel costs BUM	(9.800)	(9.800)	(9.800)
Other BUM costs	-	-	5
G&A costs directly allocated to BU	-	-	-
Delta Standard	-	-	-
	<b>(99.389)</b>	<b>(99.303)</b>	<b>(99.293)</b>
	<b>#REF!</b>	<b>#REF!</b>	<b>#REF!</b>
	<b>#REF!</b>	<b>#REF!</b>	<b>#REF!</b>
G&A team costs	(39.836)	(39.808)	(39.801)
Third party services	(6.300)	(4.776)	(5.400)
Consultancy costs (accountants, auditors, lawyer..)	(38.200)	(36.200)	(36.180)
Other G&A costs (telecoms, insurances, energy..)	(9.340)	(10.418)	(9.124)
Delta Standard	-	-	-
G&A Holding Services costs	(2)	5	(2)
	<b>(93.678)</b>	<b>(91.197)</b>	<b>(90.506)</b>
	<b>#REF!</b>	<b>#REF!</b>	<b>#REF!</b>
	<b>#REF!</b>	<b>#REF!</b>	<b>#REF!</b>
G&A Management fee	(41)	3	(41)
	<b>#REF!</b>	<b>#REF!</b>	<b>#REF!</b>
	<b>#REF!</b>	<b>#REF!</b>	<b>#REF!</b>
	-	-	-
	(151.086)	(1.027.045)	(1.165.545)
	-	-	-
	-	1.663	1.132

# VARIAZIONE BUDGET - BUSINESS PLAN

IT values

4Q	Total
(419.858,41)	(1.198.125)
61,87	(202.335)
(2.303.206,09)	(5.210.947)
-	(1.706)
-	50
(900.000,00)	(2.306.382)
(61.870,62)	(264.371)
<b>(2.723.002,63)</b>	
(172.609,16)	(690.614)
(164.307,19)	(564.795)
-	178
(749,70)	(2.999)
(2.496,80)	(11.192)
-	-
<b>(340.162,85)</b>	
<b>(2.382.839,78)</b>	
<b>88%</b>	
-	-
-	-
-	-
-	-
-	-
-	-
<b>-</b>	
-	-
(2.499,92)	(10.000)
-	-
-	-
-	-
<b>(2.499,92)</b>	
(12.995,80)	(51.988)
1,55	2
#REF!	21

BP 2026	BDG 2026	
	1.200.000	(1.200.000)
	202.601	(202.601)
5.929	5.216.249	(5.210.320)
	-	-
	-	-
<b>5.929</b>	<b>6.618.849</b>	<b>(6.612.920)</b>
1.245	691.039	(689.794)
	566.405	(566.405)
	-	-
	3.000	(3.000)
	10.000	(10.000)
<b>1.245</b>	<b>1.270.444</b>	<b>(1.269.199)</b>
<b>4.684</b>	<b>5.348.405</b>	<b>(5.343.721)</b>
<b>79%</b>	<b>81%</b>	<b>81%</b>
889	-	889
	-	-
	-	-
	-	-
	-	-
<b>889</b>	<b>-</b>	<b>889</b>
296	-	296
	10.000	(10.000)
	-	-
	-	-
<b>296</b>	<b>10.000</b>	<b>(9.704)</b>
711	52.004	(51.293)
	-	-
	-	-

-	-
-	-
#REF!	
(86.141,91)	(344.645)
(10.320,00)	(20.407)
(9.800,00)	(39.200)
-	5
-	-
-	-
(106.261,91)	
#REF!	
#REF!	
(39.808,53)	(159.254)
(4.800,00)	(21.276)
(38.181,00)	(148.761)
(9.121,00)	(38.003)
-	-
(2,02)	(1)
(91.912,55)	
#REF!	
#REF!	
(40,57)	(118)
#REF!	
#REF!	
-	-
(2.170.566,33)	(4.514.242)
-	-
1.430,75	4.226

	-	-
711	52.004	(51.293)
	344.905	(344.905)
	20.408	(20.408)
	39.200	(39.200)
	-	-
	-	-
-	404.513	(404.513)
2.788	4.881.888	(4.879.100)
47%	74%	74%
474	159.346	(158.872)
	21.300	(21.300)
	148.800	(148.800)
	38.030	(38.030)
	-	-
	8	(8)
474	367.484	(367.010)
2.314	4.514.404	(4.512.090)
39%	68%	68%
116	162	(46)
2.198	4.514.242	(4.512.044)
37%	68%	68%
	-	-
	-	-
-	-	-
2.198	4.514.242	(4.512.044)