

# TECMA Solutions: An Italian PropTech Sold to the AI Woodchipper, With One Asset the Market Has Noticed

TECMA Solutions is a €17m Italian proptech that builds software, configurators and digital marketing infrastructure for residential real-estate developers. It lost €1.06m on €12.4m of revenue in FY2025, down 11% on the year, has accumulated losses larger than its equity, and trades on EGM — the segment most exposed to small-cap flight. None of those facts is the story. The story is that TECMA is the natural counter-example to our own SMG thesis: a company that sells capability to real-estate developers, not liquidity between them, and is therefore the kind of name where the AI-disintermediation argument actually has purchase. We initiate coverage at a Marketweight. The market is roughly right on the company; we want to own it only on a substantial derating or a tangible proof that its international and recurring-revenue shift survives the cycle.

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*Larix Research · Initiation of coverage · TECMA Solutions S.p.A. (TCM · IT0005425050) is listed on Euronext Growth Milan, a market segment organised and managed by Borsa Italiana. We initiate at Marketweight. The firm is the undercovered, sub-scale Italian small-cap that Larix exists to examine: it is too small for any meaningful sell-side following, the segment in which it sits (vertical SaaS for*

*real-estate new-construction) is being repriced as a category by generative AI, and the question of whether its asset is capability or liquidity decides everything. Disclosures at the end.*

## A framework, a counter-example, and a small-cap that tests both

Our SMG Swiss Marketplace Group note, published the same day as this one, made a distinction that is doing a lot of work: between businesses that sell *capability* and businesses that sell *liquidity*.

Application software, in our framing, sells capability — the ability to do a task — and AI attacks the durability of capability because the marginal cost of producing working software has collapsed. A two-sided marketplace sells liquidity — the probability that the counterparty you need is present — and AI does not attack that, because liquidity is produced by accumulated two-sided participation, not by code.

SMG sells liquidity. Our SMG note argued the AI bear case, examined at the protocol level rather than the slogan level, terminates in a conclusion opposite to the one the market drew.

TECMA Solutions is the natural counter-example. It is a vertical software and services company whose entire product — configurators, marketing platforms, customer-journey software, digital showrooms, e-commerce rails — sells *capability* to the development side of the real-estate market. Its customers are not buyers and sellers transacting on a liquidity surface; its customers are real-estate developers, large and small, who license its technology to sell apartments faster. If the SMG framework is right, this is precisely the kind of business in which the AI bear case has purchase. And unlike SMG, TECMA has no two-sided network, no proprietary inventory, no settlement rails. It is, in our framework's vocabulary, on the wrong side of the AI distinction.

And yet — the FY2025 numbers tell a more interesting story than the bear case credits. Recurring services revenue (digital marketing management plus software subscriptions) grew 142% year over year. International revenue grew 9% while Italian revenue fell 23%. Operational value-added margin held at 58%, a level that is healthy for a services business and impressive for one that has been loss-making for the entirety of its listed life. The customer roster is, frankly, the most interesting we have seen at this market cap in the European vertical-SaaS universe: Hines, CMC Group and Fort Partners on Four Seasons Private Residences in Coconut Grove, LD&D on the Aria Reserve Miami South Tower, UniCredit RE Services, Savills (signed 23 February 2026 as strategic e-commerce partner for new-construction), Techbau, Impreme, and the shareholder AbitareIn. These are not the customers of a struggling Italian micro-cap. They are the customers of a company that has demonstrably productised a workflow that real-estate developers will pay for.

The question the initiation is designed to answer is whether TECMA's competitive position is the durability of its product, or the customer relationships its product has bought it. The two answers lead to materially different valuations, and we think the market, such as it is at €17m market cap on EGM, has not yet decided between them.

## What TECMA actually sells

TECMA is, in its own framing, a "Digital Platform for the Real Estate Business" — a holding together software, hardware, digital architecture, marketing and communication services for property developers, with the explicit goal of "incrementare la marginalità degli investimenti immobiliari ed accelerare vendite e locazioni" (increasing the margin on real-estate investments and accelerating sales and lettings). In practice, the company bundles five product lines into project-level engagements, typically with a developer on a specific new-construction site:

- **Digital Platforms** — custom web platforms for new-construction projects, which the company describes as "e-commerce evoluto" (advanced e-commerce) for off-plan residential. These are the websites through which a developer sells units in a specific project before they are built.
- **Suite Software** — the proprietary software stack underneath the platforms, including the "Home Configurator" (an interactive selector that lets a buyer customise their apartment — finishes, layout options, optional upgrades — before construction), CRM, document generation, and customer-journey tooling.
- **Hardware** — "Phygital Store" physical-digital showroom hardware (interactive kiosks, screens, digital desks) that TECMA places in developer sales offices. This was a meaningful revenue line in 2024 (€706k) and almost vanished in 2025 (€142k, -80%).
- **Digital Contents** — 3D renderings, virtual tours, CGI video, and other marketing assets, often produced under the "Virtual Architecture" brand.
- **R&D** — internal product development, including the Home Configurator, an interactive apartment selector built on a 3D representation of the product, and the coliving platform launched in 2025.

The revenue model is structured around the project. A typical engagement produces three revenue streams: services revenue (the bulk — designing and building the platform, producing the assets, integrating with the developer's CRM), a Revenue Fee (a percentage of units sold through the platform, which TECMA discloses as a line item — €1.08m in 2025), and software licences / Home Configurator licences (€1.03m in 2025, up 17.5% year on year). A small but rapidly growing slice — Servizi ricorrenti, digital-marketing management plus subscriptions — is recurring, and grew 142% to €754k in 2025.

The economic substance of the model is that TECMA takes a percentage of the value it helps the developer create. The 2025 disclosure of approximately €10bn of "powered by TECMA" project value in Italy and approximately €22bn internationally (the latter excluding the potentially massive Palm Jebel Ali development) implies the company is operating on a thin slice of a very large transaction flow — 0.1%-0.2% of underlying value, depending on the engagement structure. The argument for the equity is that this slice can grow, and that recurring revenue can replace one-off project fees over time.

## The FY2025 numbers, read carefully

The reported numbers are ugly in the conventional sense. The unaudited restatement is unnecessary; here is what the consolidated financial statements say.

FY2025 revenue (Ricavi delle vendite e delle prestazioni): €12.43m, down 11.3% from €14.00m in FY2024. Production value (Valore della produzione, including capitalised R&D and other income): €14.76m, down 10.0%. EBITDA, on the company's reclassified basis: €1.06m, down 48.6% from €2.07m. EBIT: -€0.87m, an improvement from -€2.00m. Net loss: -€1.06m, an improvement from -€1.99m. The narrowing of the net loss is the headline-positive number; the halving of EBITDA is the headline-negative one, and the gap between the two is mostly amortisation (€1.93m in 2025, down from €4.08m, as 2024 included an unusually large amortisation charge that did not repeat).

The geography tells the more interesting story. Italy generated €6.90m of revenue in 2025, down 22.7%. Foreign markets generated €5.52m, up 8.9%. The international share of revenue rose to roughly 44%, and the 2025 disclosure of "international business share of FY 2025 revenue" as approximately 44% on the company's own KPI page is consistent. The driver of the Italian contraction is candidly described in management's own narrative: project launch delays driven by administrative blockages and judicial disputes, plus the more general cyclical slowdown in Italian new-construction. The 9% foreign growth is the offsetting positive, and the 142% growth in recurring services is the third positive — small in absolute terms, but the kind of line item that, if it continues, changes the equity story from "project-based services company" to "platform company."

The balance sheet tells the other half of the story. Total assets fell 20.5% to €10.42m. Equity fell to €2.39m, against accumulated losses of €18.0m and a share capital of €1.09m on 8.61m shares. Bank debt fell 15.6% to €4.98m (€1.84m current, €3.14m non-current, the latter down from €3.82m). Cash fell 27.5% to €2.04m. The 2025 cash flow statement shows operating cash flow of €1.07m (down from €2.18m), capex and intangible investment of €0.95m, and €1.79m of debt repayment — a working deleveraging story, financed by cash generation rather than new equity. Net debt at year-end 2025 was approximately €2.94m against equity of €2.39m, a leverage ratio (net debt / equity) of 1.23x, which is high for a loss-making company but trending in the right direction.

The relevant question is whether the equity is real. With accumulated losses of €18.0m against share capital of €1.09m, the company has technically eaten through its nominal equity several times over, but Italian civil-code accounting keeps reserves and accumulated losses visible on the balance sheet rather than netting them against share capital; the equity line of €2.39m reflects the residual. The 31 December 2025 balance sheet shows a positive equity position, and the auditor (BDO Italia) issued a clean opinion. There is no going-concern flag in the report.

We do not regard the equity as distressed, but we regard it as thin. A second year of the FY2024 loss level would consume it. The deleveraging trajectory is real, but the buffer is small.

## The Larix framework applied here

We introduced the distinction between businesses that sell capability and businesses that sell liquidity to explain why SMG's derating, on our reading, misclassified the asset. The same framework, applied to TECMA, lands differently.

TECMA sells capability. The Home Configurator is a tool. The customer-journey platform is a tool. The digital showrooms are tools. The 3D rendering capability is a tool. Each of these is, in principle, reproducible by an AI lab in a weekend, in exactly the sense that the SMG note used that phrase — and in this case, the reproduction would be competing with a customer relationship, not a network effect. The SMG note argued that the *interface* layer of a marketplace is what gets replaced by an agent, while the *inventory* and *settlement* layers survive; for TECMA, the analogous decomposition is less favourable, because the company's product is the interface layer, and the data layer (the project catalogue, the configurator state, the buyer-relationship history) is much thinner and much less defensible than the listing inventory that SMG controls.

The framework therefore predicts that TECMA is one of the names at which the AI-disintermediation thesis has genuine purchase. This is the bear case. It is also incomplete, for three reasons.

The first is that the workflow is highly regulated, multi-party, and physical. Selling an off-plan apartment in Italy, the United States, or the Gulf requires the buyer to interface with a developer, a notary, a bank, a tax authority, and in many cases a construction supervisor. The platform is the connective tissue between these parties, not a layer that any one of them controls. An AI interface that can replace the website still needs to plug into all of these downstream systems, and TECMA's value to the developer is, increasingly, the integration layer rather than the front-end. The disclosed partnerships with UniCredit RE Services (mortgage origination, embedded in the digital sales process), with CREA.RE DIGITAL (a mortgage origination joint platform), and with Savills (the 23 February 2026

strategic e-commerce partnership) are evidence of this shift: the company is moving up the stack from "build the website" to "build the workflow."

The second is the international and recurring-revenue shift. If the AI bear case is right, then a project-based services company with a concentrated customer base in a cyclical Italian market is more exposed than a subscription-software company with an international customer base. The 142% growth in recurring services is small in absolute terms, but it is the right direction. The 9% growth in international revenue, against a 23% decline in domestic, is also the right direction. A company that exits 2026 with international at majority share of revenue and recurring services in the mid-single-digit millions has a different equity story than the one that entered 2025. The bear case has to assume that this shift does not happen, and we do not see why it would not, given the customer roster.

The third is the customer roster itself. Hines, CMC Group and Fort Partners, LD&D, UniCredit RE Services, Savills, AbitareIn (which is also a 5.4% shareholder) — these are not customers who churn on a six-month basis. The switching cost in this product category is moderate (the data is portable; the integrations take months to rebuild), but the relationship is sticky in the sense that the customer's CMO and sales director have a personal investment in the platform's success on their project. The 2025 disclosure of approximately €10bn in TECMA-powered project value in Italy and €22bn internationally is a leading indicator of revenue over the next 24-36 months, because projects of this scale sell over multi-year horizons.

The framework does not produce a confident answer. It produces two answers, one bearish (the product is capability, and capability is being repriced) and one bullish (the company is moving up the stack, the customer roster is sticky, and the international shift is real). The valuation has to reflect this duality, which is the substance of our Marketweight.

## The AI bear case, steelmanned

Because the strongest version of the AI argument against TECMA deserves a fair hearing, here it is.

An agentic AI with image-generation capability does not need TECMA's Home Configurator to let a buyer visualise their apartment. A capable generative model, given a floor plan and a finish palette, can render the apartment in any style, in any material, in real time, at a marginal cost that is effectively zero. An AI-driven marketing platform can produce the same kind of project-website that TECMA produces, with the same kind of 3D walkthrough, on a generic infrastructure stack, for a fraction of the cost. The developer does not need TECMA — it needs an AI lab, and the AI lab needs only the floor plans (which the developer has anyway). In this world, TECMA's €1.03m of software-licence revenue

and €9.42m of services revenue face the same kind of deflation that application–software revenue is facing across the category.

Three things are wrong with this as applied to TECMA — and they are weaker than the equivalent arguments for SMG.

**First, the buyer does not buy a website.** The buyer of an off–plan apartment in Milan or Miami buys the apartment, and the website is the developer's regulatory disclosure surface, mortgage–origination channel, and contractual documentation pipeline. The Italian new–construction sales process, in particular, is document–heavy: the buyer signs a preliminary contract (compromesso) that triggers mortgage commitments, deposit escrow, and construction–stage milestone payments. The platform that generates and signs that documentation, integrates with the developer's bank (UniCredit RE Services, in TECMA's case), and routes the buyer's KYC through the appropriate Italian authorities is not a website — it is a regulated workflow. AI can produce the website in an afternoon; it cannot produce the compliant, integrated, audit–trailed sales workflow in any timeframe that matters. The February 2026 Savills partnership, which TECMA describes as an "e–commerce evoluto" platform for new–construction residential with international rollout, is a move up this stack, and it is the right direction.

**Second, the developer does not buy software.** The developer buys a partner who can show up in Milan, in Rome, in Miami, in Dubai, on the day of a project's commercial launch, with a working platform, a working configurator, a working sales office, and a working customer–acquisition engine. The relationship is project–based and personal in a way that makes the corporate–procurement metaphor misleading. Switching the platform mid–project is not a software decision; it is a sales decision, and sales decisions on multi–hundred–million–euro residential launches are made by the developer's managing director, not its IT department. The bear case assumes the buyer's identity is "the developer's procurement function"; the actual buyer's identity is "the developer's commercial team," and that team is buying certainty, not software.

**Third, the international expansion is moving faster than the AI threat.** TECMA's international revenue grew 9% in a year when its domestic revenue fell 23%, and the customer roster on the international side — Four Seasons Private Residences Coconut Grove, Aria Reserve Miami South Tower, the strategic Savills partnership — is, in our reading, materially more durable than the customer roster on the Italian side, where the cyclical slowdown is severe. If the international business reaches majority share of revenue in 2026 (which is plausible on the trajectory of H2 2025 disclosures), the bear case has to argue that the international market for new–construction PropTech is also deflating, and the international customers — which include the largest US developers and the largest global real–estate advisor — are equally happy to swap TECMA for an AI lab. We think that is the right question to ask, and we do not think the answer is obviously yes.

The bear case, in short, is real but weaker than the equivalent case against application software in general. TECMA is exposed; it is not SMG-exposed. The Marketweight reflects this asymmetry.

## What would actually make this work

Three things have to be true for the equity to be interesting, and the 2025 disclosures show one and a half of them.

First, international has to become the majority of revenue. The trajectory is correct (foreign share went from 36% in 2024 to 44% in 2025, and the absolute number grew in a year when domestic shrank), and the customer roster supports the trajectory (Four Seasons, LD&D, Savills). The next data point to watch is the H1 2026 disclosure, which should show whether the international growth rate is sustained and whether the international margin is comparable to the Italian margin. The Italian revenue contraction has masked some of the international margin profile because of operating-leverage effects on the smaller base; a clear international disclosure at H1 would change the equity story.

Second, recurring services has to keep growing. The 142% growth in Servizi ricorrenti in 2025 is from a small base (€754k), but the line item is the single most important one for the equity story. If recurring services exits 2026 at €1.5-2m, with the trajectory pointing toward €3-5m by 2028, the equity becomes a platform company rather than a services company, and the multiple re-rates. If recurring services stalls, the equity remains a services company and trades on a multiple appropriate to services companies.

Third, the Italian market has to find its floor. The 23% revenue contraction in Italy is the main driver of the FY2025 print, and management's own narrative attributes it to administrative blockages and judicial disputes that are exogenous to TECMA. The Italian new-construction market is in a multi-year cyclical slowdown, and we do not have a view on when it turns. A return to growth in Italian revenue in 2026 would close the gap on EBITDA and accelerate the deleveraging; a further contraction would compress equity further and force a more aggressive international shift.

We will reassess the rating at H1 2026.

# What we would actually worry about

Independence means the bear essay gets audited too. Five risks are real, and the first three are specific to TECMA rather than to the category.

**The capital structure is the binding constraint.** Accumulated losses of €18m against equity of €2.4m is a thin buffer for a loss-making company in a cyclical market. The deleveraging in 2025 (€1.79m of debt repayment) is real and encouraging, but a single year of FY2024-magnitude loss would consume the remaining equity. The interest-rate swap on €833k of remaining debt (mark-to-market of -€18.5k at year-end) is a small line, but it confirms the company is paying close attention to debt-service costs. The bank debt is described as having no covenants beyond the standard Fondo di Garanzia PMI guarantee, which is helpful. The risk is not default; the risk is dilution, and at €17m market cap, even a modest equity raise is materially value-destructive.

**The Italian market is in worse shape than the headline.** The Italian new-construction market has been in a multi-year slowdown driven by administrative bottlenecks (permessi, varianti, contenziosi) and by the cyclical pressure on household formation in the demographic cohort that buys new-construction apartments. Management's own narrative says "il mercato immobiliare italiano sta attraversando un periodo di significativo rallentamento." TECMA's 23% Italian revenue contraction is consistent with a market that is shrinking for reasons exogenous to the company. A further 10-15% Italian contraction in 2026 is plausible, and would put EBITDA close to zero for the year.

**The customer roster is concentrated.** AbitareIn is both a 5.4% shareholder and a customer. Wise Box (a company controlled by the Chairman Marco Signorelli) is a 12.1% shareholder. Pietro Adduci (the CEO) is the largest individual shareholder at 31.8%. The float is approximately 37.5% of shares outstanding, which on a 8.61m share count is approximately 3.23m shares; at the implied 31 December 2025 market cap of €17.13m, the implied price per share is approximately €1.99. The free float, in market-cap terms, is approximately €6.4m. This is a genuinely micro-cap stock, and any meaningful institutional position is, by definition, a large percentage of the float.

**The EGM listing is a structural cost.** Euronext Growth Milan is a multilateral trading facility, not a regulated market. Disclosure obligations are lighter, but so is liquidity. The specialist (MIT SIM) provides some liquidity support, and the Euronext Growth Advisor (Alantra) provides some governance support, but the listing segment is not designed for institutional ownership at scale. A migration to Euronext Milan (the regulated market) would be a positive catalyst, but it requires scale and profitability that TECMA does not yet have. The IPO market cap was €31.5m in November 2020; the 31 December 2025 market cap is €17.1m, a 46% drawdown that is mostly arithmetic on a small free float rather than a verdict on the business.

**The competitive set is real.** CoStar owns the multifamily data layer in the US, and its acquisition of Homes.com in 2021 and Matterport in 2024 put it in adjacent verticals that TECMA also serves. In Italy, the proptech landscape is fragmented, but the major real-estate portals (Immobiliare.it, owned by EQT; Casa.it, owned by the same group; Idealista, in Spanish hands but active in Italy) compete for developer marketing spend in a way that could compress TECMA's pricing if the developer relationships were ever to consolidate. We do not see this as a near-term threat, but we see it as the medium-term one.

## Valuation

The valuation problem is that TECMA is loss-making on most measures, and the relevant multiples are EBITDA multiples on a small, volatile EBITDA. We work the numbers three ways.

**On FY2025 reported EBITDA**, at €1.06m consolidated (€0.998m Core, €65k Non-core), the enterprise value at the 31 December 2025 implied price (approximately €1.99 per share on 8.61m shares, market cap €17.13m, plus net debt of €2.94m gives EV of approximately €20.07m) implies an EV/EBITDA of approximately 18.9x. This is a high multiple for a loss-adjacent, micro-cap, illiquid name.

**On FY2024 reported EBITDA**, at €2.07m, the same EV implies EV/EBITDA of approximately 9.7x. This is a reasonable multiple for a small-cap European vertical-SaaS name, but it bakes in a higher EBITDA that the FY2025 print did not repeat.

**On the FY2025 reclassified Core EBITDA margin of 6.8%**, applied to a normalised revenue base of €13.5m (mid-cycle Italian + sustained international), the implied normalised EBITDA is approximately €0.9-1.0m, and the multiple remains elevated.

We do not have a DCF that produces a target price we would defend publicly at this market cap, given the volatility of the inputs and the small absolute size of the business. The honest valuation framework is that TECMA is worth the present value of: (a) the international business at a reasonable vertical-SaaS multiple, (b) the Italian business at a recovery multiple if and when the Italian new-construction market turns, and (c) the recurring services revenue at a higher multiple because of the platform character. The sum of these three is in our reading somewhere between the current €17.1m market cap and approximately €30m, with the upper bound contingent on the international and recurring trajectories being sustained. The lower bound is the cash value of the company net of debt in a downside scenario, which is approximately €0 per share on accumulated losses; we do not think this is the base case, but it is the bear-case floor.

We initiate at Marketweight. We would become more positive on a derating below approximately €12m market cap (implying approximately €1.39 per share) or on H1 2026 disclosures showing international revenue at majority share and recurring services above €1m. We would become more negative on further Italian contraction in 2026 or on any equity raise.

The trade, if there is one, is to wait for one of those two conditions and reassess.

## Sources and method

This is an initiation of coverage. TECMA Solutions S.p.A. is in our coverage universe. We rate the shares Marketweight. All figures are drawn from the company's audited consolidated financial statements for the year ended 31 December 2025 (Relazione Finanziaria Annuale Consolidata al 31 dicembre 2025), as approved by the Board on 16 March 2026 and audited by BDO Italia S.p.A., together with the consolidated reclassified income statement and the management discussion in the Relazione sulla Gestione. Market capitalisation is calculated on 8,609,200 ordinary shares outstanding and the 31 December 2025 closing price implied by the disclosed market cap of €17.13m. Shareholder structure is as disclosed by the company at 31 December 2025. We received no compensation from TECMA Solutions S.p.A. or any related party for this research, and we hold no position in TECM securities. Our research process, conflicts policy, and disclosures are described in our methodology and disclosures pages.

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## METHODOLOGY

Our research process, valuation approach, and sourcing standards are described in our methodology. Read our methodology.

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