

TESMEC

Sector: *Industrials*

OUTPERFORM

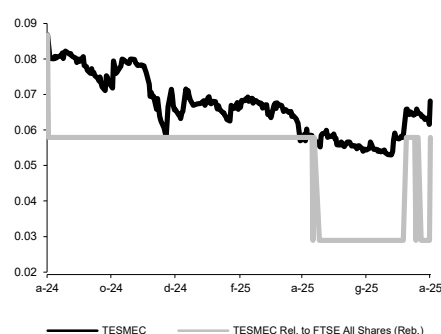
Price: Eu0.07 - Target: Eu0.08

Solid 1H25 results, both on P&L and net debt reduction

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Stock Rating			
Rating:	Unchanged		
Target Price (Eu):	Unchanged		
	2025E	2026E	2027E
Chg in Adj EPS	0.0%	0.0%	

TESMEC - 12M Performance



Stock Data			
Reuters code:	TES.MI		
Bloomberg code:	TES IM		
Performance	1M	3M	12M
Absolute	17.8%	15.8%	-21.5%
Relative	14.3%	9.3%	-52.7%
12M (H/L)			0.08/0.05
3M Average Volume (th):			2,419.67

Shareholder Data	
No. of Ord shares (mn):	606
Total no. of shares (mn):	606
Mkt Cap Ord (Eu mn):	41
Total Mkt Cap (Eu mn):	41
Mkt Float - Ord (Eu mn):	19
Mkt Float (in %):	46.6%
Main Shareholder:	
TTC	47.8%

Balance Sheet Data	
Book Value (Eu mn):	82
BVPS (Eu):	0.13
P/BV:	0.5
Net Financial Position (Eu mn):	-144
Enterprise Value (Eu mn):	186

■ **1H25 results above estimates.** 1H25 results came above our expectations, denoting: sustained top-line growth at +9% (6% above estimate) in 2Q25 vs. 2Q24 PF (excluding Marais) after the +10% growth reported in 1Q25; improving margins (17.3% in 2Q25 vs. 16.6% in 2Q24 PF); and strong cash generation, with net debt stable vs. December 2024 and down Eu18mn vs. March 2025 at Eu146mn. We also note Eu38mn net debt reduction vs. June 2024, half of which due to the deconsolidation of Marais and half driven by working capital reduction and efficiencies. Although we expect some reversal in 2H, this increases visibility on achieving the target of lower net debt vs. 2024 and provides valuation upside (debt de-leverage is a key valuation driver). Top-line and margin trends shown in 1H25 are also supportive.

■ **2Q25 driven by strong Energy and Rail:** 2Q25 revenues came to Eu67.2, up 8.6% vs. pro-forma 2Q24 and 6% better than expected (Eu63.2mn). EBITDA of Eu11.7mn (Eu21.2mn in 1H25) grew 14% vs. pro-forma 2Q24 (Eu10.3mn) and was 13% better than expected. The EBITDA margin improved 70bps YoY to 17.3% driven by strong Energy (20.3% EBITDA margin in 2Q25 with sales up 11%) and Rail (21.4% EBITDA margin in 2Q25 with sales up 27%), while Trencher (EBITDA down Eu1.5mn YoY) is the only weak spot. EBIT increased 59% vs. 2Q24 pro-forma to Eu6.4mn (1H25 Eu10.7mn), with the 2Q25 net result positive at Eu0.9mn (1H25 negative at Eu0.5mn including Eu2.8mn in unrealized ForEx losses).

■ **FY25 outlook confirmed.** Although quantitative guidance targets were not provided, management confirmed the indications of rising revenues in FY25, with the EBITDA margin continuing to benefit from the sales mix and fixed cost control, and net debt falling YoY thanks to curbing costs. Our unchanged estimates point to FY25 sales of Eu256mn (+7% YoY), EBITDA of Eu44mn (8%), and net debt down slightly YoY to Eu144mn.

■ **OUTPERFORM; target Eu0.08.** Despite some weakness in Trencher, the company is executing in line or better than expectations, with supportive trends in energy and Rail. Our DCF-based EV for Tesmec is Eu200mn (4.4x EV/EBITDA 2025E), implying a fair equity value of Eu48mn. Successful execution on debt de-leverage might lead to significant upside vs. depressed equity price, although the risk profile includes the lack of a track record in cash-flow generation. Closing of the transaction with OT Engineering (deconsolidation of Marais debt) was confirmed by year-end.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	252	240	256	275	295
EBITDA Adj (Eu mn)	34	41	44	49	53
Net Profit Adj (Eu mn)	-3	0	6	10	13
EPS New Adj (Eu)	-0.005	0.000	0.010	0.016	0.021
EPS Old Adj (Eu)	-0.005	0.000	0.010	0.016	
DPS (Eu)	0.000	0.000	0.000	0.000	0.000
EV/EBITDA Adj	6.9	4.9	4.2	3.8	3.3
EV/EBIT Adj	21.4	9.9	8.0	6.6	5.6
P/E Adj	nm	nm	6.7	4.3	3.2
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
Net Debt/EBITDA Adj	4.5	3.6	3.3	2.9	2.5

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TESMEC – Key Figures

Profit & Loss (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Sales	245	252	240	256	275	295
EBITDA	35	34	41	44	49	53
EBIT	13	11	20	23	28	31
Financial Income (charges)	-2	-16	-17	-15	-15	-14
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	12	-5	4	8	13	18
Taxes	-4	2	-4	-2	-3	-4
Tax rate	31.8%	41.3%	95.5%	25.0%	25.0%	25.0%
Minorities & Discontinued Operations	0	-0	-5	0	-0	-1
Net Profit	8	-3	-5	6	10	13
EBITDA Adj	35	34	41	44	49	53
EBIT Adj	13	11	20	23	28	31
Net Profit Adj	8	-3	-0	6	10	13
Per Share Data (Eu)	2022A	2023A	2024A	2025E	2026E	2027E
Total Shares Outstanding (mn) - Average	606	606	606	606	606	606
Total Shares Outstanding (mn) - Year End	607	607	607	607	607	607
EPS f.d	0.013	-0.005	-0.009	0.010	0.016	0.021
EPS Adj f.d	0.013	-0.005	0.000	0.010	0.016	0.021
BVPS f.d	0.135	0.126	0.125	0.135	0.151	0.171
Dividend per Share ORD	0.000	0.000	0.000	0.000	0.000	0.000
Dividend per Share SAV	0.000	0.000				
Dividend Payout Ratio (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash Flow (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Gross Cash Flow	26	4	19	24	27	33
Change in NWC	-3	2	-4	-2	-3	-4
Capital Expenditure	-25	-16	-19	-19	-20	-20
Other Cash Items	0	0	0	0	0	0
Free Cash Flow (FCF)	-2	-10	-3	3	4	8
Acquisitions, Divestments & Other Items	-6	-15	10	0	0	0
Dividends	0	0	0	0	0	0
Equity Financing/Buy-back	0	0	0	0	0	0
Change in Net Financial Position	-7	-25	6	3	4	8
Balance Sheet (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Total Fixed Assets	112	120	107	105	104	103
Net Working Capital	81	87	100	105	112	118
Long term Liabilities	19	25	18	18	18	18
Net Capital Employed	212	232	225	228	234	239
Net Cash (Debt)	-128	-154	-147	-144	-141	-133
Group Equity	83	78	78	84	94	107
Minorities	2	2	2	2	2	3
Net Equity	82	76	76	82	91	104
Enterprise Value (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Average Mkt Cap	83	83	54	41	41	41
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	-128	-154	-147	-144	-141	-133
Enterprise Value	211	236	201	186	182	174
Ratios (%)	2022A	2023A	2024A	2025E	2026E	2027E
EBITDA Adj Margin	14.4%	13.5%	17.1%	17.3%	17.7%	17.9%
EBIT Adj Margin	5.3%	4.4%	8.5%	9.1%	10.0%	10.6%
Gearing - Debt/Equity	154.0%	196.3%	189.5%	172.5%	150.6%	124.1%
Interest Cover on EBIT	8.7	0.7	1.2	1.5	1.9	2.3
Net Debt/EBITDA Adj	3.6	4.5	3.6	3.3	2.9	2.5
ROACE*	6.5%	5.0%	8.9%	10.3%	11.9%	13.2%
ROE*	10.4%	-3.8%	-0.2%	7.8%	11.0%	13.0%
EV/CE	1.0	1.1	0.9	0.8	0.8	0.7
EV/Sales	0.9	0.9	0.8	0.7	0.7	0.6
EV/EBITDA Adj	6.0	6.9	4.9	4.2	3.8	3.3
EV/EBIT Adj	16.1	21.4	9.9	8.0	6.6	5.6
Free Cash Flow Yield	-4.3%	-24.2%	-7.3%	6.3%	8.6%	20.2%
Growth Rates (%)	2022A	2023A	2024A	2025E	2026E	2027E
Sales	26.2%	2.7%	-4.9%	6.7%	7.7%	7.0%
EBITDA Adj	25.1%	-3.3%	20.7%	7.6%	10.0%	8.2%
EBIT Adj	130.7%	-15.7%	84.1%	14.4%	18.5%	13.4%
Net Profit Adj	554.8%	nm	nm	nm	54.9%	33.1%
EPS Adj	554.8%	nm	nm	nm	54.9%	33.1%
DPS						

*Excluding extraordinary items

Source: Intermonte SIM estimates

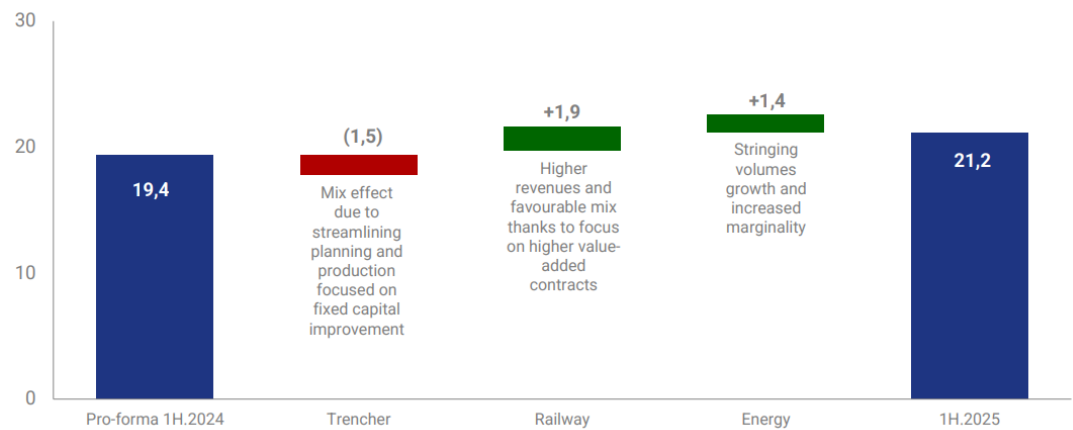
Quarterly Trend

Tesmec – Quarterly trend

(Eu mn)	1Q24	1Q24 PF	2Q24	2Q24 PF	1H24	1H24 PF	1Q25A	2Q25A	2Q25E	Act/Est	1H25	YoY (PF)	1H25E	FY 24	FY 25E	YoY
Revenues	59.3	55.8	64.9	61.9	124.2	117.7	61.4	67.2	63.2	6.3%	128.6	9.2%	124.6	239.5	255.5	6.7%
EBITDA	9.0	9.1	10.0	10.3	19.0	19.4	9.5	11.7	10.3	13.2%	21.2	9.5%	19.8	41.1	44.2	7.6%
Margin	15.2%	16.3%	15.3%	16.6%	15.3%	16.4%	15.5%	17.3%	16.3%		16.5%		15.9%	17.1%	17.3%	
EBIT	3.1	4.0	4.0	5.1	7.1	9.1	4.3	6.4	5.1	25.9%	10.7	18.1%	9.4	20.4	23.3	14.4%
Margin	5.2%	7.2%	6.2%	8.2%	5.7%	7.7%	7.0%	9.6%	8.1%		8.4%		7.5%	8.5%	9.1%	
Net Profit	-1.1	-1.1	-1.6	-1.1	-2.7	-2.2	-1.4	0.9	-2.3	n.m.	-0.5	77.3%	-3.7	-5.2	6.2	nm
Net Debt	167.1		183.6		183.6		152.6	146.4	167.2	12.4%	146.4	-20.3%	167.2	147.0	144.4	-1.8%

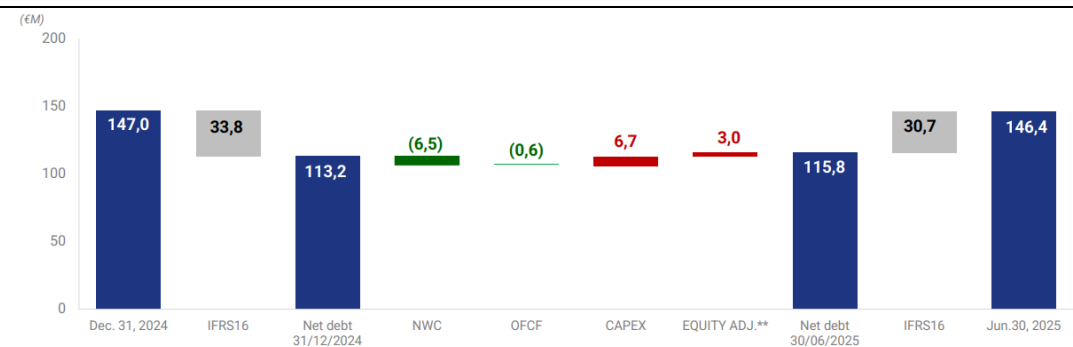
Source: company data, Intermonte estimates

1H25 EBITDA Evolution by BU



Source: Company data

1H25 NFP and FCF Evolution



Source: Company data

Valuation

We value Tesmec through DCF at Eu48mn (WACC 11.6%) or Eu0.08 per share. At target, we value Tesmec at 4.4x EV/EBITDA and 7.9x P/E FY25e.

DCF Model

(Eu mn)	2024A	2025E	2026E	2027E	TV
Revenues	239.5	255.5	275.2	294.6	303.4
YoY Growth	-4.9%	6.7%	7.7%	7.0%	3.0%
EBITDA	41.1	44.2	48.6	52.6	47.0
margin %	17.1%	17.3%	17.7%	17.9%	15.5%
D&A	(20.7)	(20.9)	(21.0)	(21.3)	(18.9)
EBIT	20.4	23.3	27.6	31.3	28.2
Taxes on EBIT	(8.1)	(6.1)	(7.2)	(8.1)	(8.4)
tax rate	-39.7%	-26.3%	-26.1%	-25.9%	-30.0%
NOPAT	12.3	17.2	20.4	23.2	19.7
Change in WC	(13.0)	(5.1)	(7.3)	(5.9)	0.0
Capex	(18.5)	(19.4)	(20.0)	(20.3)	(18.9)
Capex/Sales	-7.7%	-7.6%	-7.3%	-6.9%	-6.2%
Unlevered FCF	1.5	13.6	14.1	18.3	19.7
TV					236.1
Discount factor	1.00	0.95	0.85	0.76	0.68
Discounted Free cash flow	1.5	12.9	12.0	13.9	160.8
Discounted free cash flows 2025-2027E	39				
NPV of Terminal value	161				
Terminal multiple on EBITDA	5.0				
Total EV	200				
Net financial position (YE24)	(147)				
Other Liabilities	(4)				
Total Equity	48				
N. of shares (mn)	606.5				
N. of shares ex. treasury shares(mn)	601.7				
Fair value per share (Eu)	0.080				

Source: Intermonte estimates

Multiples – current price vs. TP

	2021	2022	2023	2024	2025E	2026E
Multiples @ Current Price						
EV/SALES	1.0	0.9	0.9	0.8	0.7	0.7
EV/EBITDA	7.2	6.0	6.8	4.7	4.3	3.8
EV/EBIT	35.8	16.1	20.8	9.4	8.1	6.8
P/E	65.2	10.0	-24.5	-318.2	6.7	4.3
Multiples @TP 0.08						
EV/SALES	0.9	0.9	0.9	0.8	0.8	0.7
EV/EBITDA	6.1	6.0	6.9	4.8	4.4	4.0
EV/EBIT	30.4	16.1	21.3	9.8	8.4	7.0
P/E	65.2	10.0	-26.6	nm	7.9	5.1

Source: Intermonte estimates

Financials

Profit & Loss

(Eu mn)	2021	2022	2023	2024	2025E	2026E
Energy	51	58	68	77	87	94
Trencher	110	134	137	112	116	122
Railway	33	53	47	50	53	59
Revenues	194.3	245.2	251.9	239.5	255.5	275.2
YoY change %	14%	26%	3%	-5%	7%	8%
YoY change Eu mn	24	51	7	-12	16	20
Operating costs	-166	-210	-218	-198	-211	-227
YoY change %	11%	26%	4%	-9%	6%	7%
Energy	7.8	7.8	10.0	11.3	13.4	15.3
Trencher	13.4	13.4	15.4	20.2	20.9	22.1
Railway	6.9	14.0	8.6	9.5	9.9	11.2
EBITDA	28.1	35.2	34.0	41.1	44.2	48.6
margin %	14.5%	14.4%	13.5%	17.1%	17.3%	17.7%
YoY change %	34.1%	25.1%	-3.3%	20.7%	7.6%	10.0%
D&A	-22.4	-22.1	-23.0	-20.7	-20.9	-21.0
EBIT	5.7	13.1	11.1	20.4	23.3	27.6
margin %	2.9%	7.5%	4.4%	8.5%	9.1%	10.0%
YoY change %	-759.0%	130.7%	-15.7%	84.1%	14.4%	18.5%
Financial expenses	-2.985	-1.507	-15.655	-16.6	-15.1	-14.5
Pretax profit	2.7	11.6	-4.6	3.8	8.2	13.1
YoY change %	-129.9%	329.8%	-139.6%	-182.1%	117.5%	59.8%
Taxes	-1.5	-3.7	1.9	-3.6	-2.1	-3.3
Tax rate %	55.3%	31.8%	41.3%	95.5%	25.0%	25.0%
Net Profit before minorities	1.2	7.9	-2.7	0.2	6.2	9.8
YoY change %	-117.7%	554.8%	-134.1%	-106.3%	3517.6%	59.8%
Minorities	0.0	0.0	-0.3	-5.4	0.0	-0.3
Net Profit	1.2	7.9	-3.0	-5.2	6.2	9.5
YoY change %	-117.7%	554.8%	-137.5%	76.2%	-217.6%	54.9%
Per share data	2021	2022	2023	2024	2025E	2026E
Number of shares m	606.5	606.5	606.5	606.5	606.5	606.5
Shares net of treasury shares	601.7	601.7	601.7	601.7	601.7	601.7
EPS Adj.	0.002	0.013	-0.005	0.000	0.010	0.016
growth %	-117.8%	554.8%	-137.5%	-95.6%	-4830.8%	54.9%
FCF per share	-0.027	-0.003	-0.017	-0.005	0.004	0.006
BVPS	0.117	0.135	0.126	0.125	0.135	0.151

Source: Intermonte SIM

Balance Sheet

(Eu mn)	2021	2022	2023	2024	2025E	2026E
Intangible assets	23.4	32.3	39.3	42.2	42.2	42.2
Tangible assets	71.0	73.7	74.0	57.6	56.1	55.1
Financial assets	8.6	5.6	6.3	7.1	7.1	7.1
Net fixed assets	103.0	111.6	119.6	106.9	105.4	104.4
Inventories	81.3	101.4	110.6	96.1	102.2	110.1
Receivables	54.4	56.2	45.6	55.4	58.8	64.7
Payables	-56.0	-74.2	-82.8	-79.9	-84.3	-90.8
Other assets/liabilities	-3.2	-2.8	13.4	28.2	28.2	28.2
Net working capital	76.5	80.6	86.8	99.8	104.9	112.1
Other long term assets/liabilities	14.2	19.5	25.3	17.8	17.9	17.9
Net Invested Capital	193.7	211.8	231.7	224.6	228.2	234.5
Net Debt /(Cash)	121.1	128.4	153.5	147.0	144.4	140.9
Minorities	1.7	1.7	2.0	2.0	2.0	2.3
Shareholders funds	70.9	81.7	76.2	75.6	81.8	91.3
Total Shareholders Funds	72.6	83.4	78.2	77.6	83.8	93.6
Total Sources	193.7	211.8	231.7	224.6	228.2	234.5

Source: Intermonte SIM

Cash Flow

(Eu mn)	2021	2022	2023	2024	2025E	2026E
EBITDA	28.1	35.2	34.0	41.1	44.2	48.6
Capex	-25.0	-25.0	-16.4	-18.5	-19.4	-20.0
Taxes	-0.5	-2.7	1.9	-3.6	-2.1	-3.3
Change in working capital	-13.5	-4.1	-6.2	-13.0	-5.1	-7.3
Other operating items	0.4	-3.7	-7.7	7.6	0.0	0.0
Financial charges	-6.2	-1.5	-15.7	-16.6	-15.1	-14.5
Free Cash Flow	-16.7	-1.8	-10.0	-3.0	2.6	3.5
Acquisitions/Disposals	0.0	-5.5	0.0	0.0	0.0	0.0
Change in Equity	0.0	0.0	0.0	0.0	0.0	0.0
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	-15.1	9.5	0.0	0.0
Decrease/(Increase) in Net Debt	-16.7	-7.3	-25.1	6.5	2.6	3.5
Net Debt end of period	121.1	128.4	153.5	147.0	144.4	140.9
Capex/Sales	12.9%	10.2%	6.5%	7.7%	7.6%	7.3%
Working Capital/Sales	39.4%	32.9%	34.5%	41.7%	41.0%	40.7%
Net Debt/EBITDA	4.3 x	3.6 x	4.5 x	3.6 x	3.3 x	2.9 x

Source: Intermonte SIM

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	TESMEC		
Current Recomm:	OUTPERFORM	Previous Recomm:	OUTPERFORM
Current Target (Eu):	0.08	Previous Target (Eu):	0.08
Current Price (Eu):	0.07	Previous Price (Eu):	0.06
Date of report:	07/08/2025	Date of last report:	12/05/2025

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GUIDE TO FUNDAMENTAL RESEARCH

The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium between 5.5% - 6.0% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the FTSEIMIB40 Index, most of those on the MIBEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

Explanation of our ratings system:

BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and - 10% compared to the market over a 12 month period;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

CURRENT INVESTMENT RESEARCH RATING DISTRIBUTIONS

Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms.

As at 7 August 2025 Intermonte's Research Department covered 134 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	31.34%
OUTPERFORM:	37.31%
NEUTRAL:	31.35%
UNDERPERFORM:	00.00%
SELL:	00.00%

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BUY:	51.90%
OUTPERFORM:	29.11%
NEUTRAL:	18.99%
UNDERPERFORM:	00.00%
SELL:	00.00%

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