

## Strong Quarter of Cash Generative Growth

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### 2Q25A results: NFP at €146m, well below expectations; EBITDA in line

Tesmec published a set of 2Q/1H25A results well above expectations on FCF while overall in line at the EBITDA level. In detail, 2Q25A sales were €67m (€66m MBe), leading to 1H25A revenues of €129m. On a like-for-like basis, this implies an YoY increase of +9% in the quarter and +9% in 1H (not far from +9.9% seen in 1Q25A). 1H25A growth trend was underpinned by +28% YoY in Railway, +1% in Trencher and +12% in Energy. 2Q25A EBITDA was €11.7m, with an EBITDA margin of 17.4% up +90bps vs 2Q24A and +200bps vs 1Q25A. 1H EBITDA margin was supported by solid performances in Energy and Rail, reflecting positive contribution from increased focus on high-margin projects. Notably, in a quarter typically negatively impacted by seasonality, Tesmec was able to improve its NFP to €146m from €153m in 1Q25A (it was €147m at YE25), well below our expectation of €155m.

### FY25E guidance entails growing EBITDA and NFP below YE24

With 1H25A results, management confirmed expectations for growing volumes and EBITDA to be coupled with reducing NFP compared to YE24. These positive expectations are underpinned by €396m order backlog composed of €103m in Railway, €66m in Trencher and €227m in Energy (€194m in Energy-Automation and €33.5m in Stringing), implying a relevant improvement compared to the end of 2024 when order backlog was €351m. During the conference call, management also underlined the increased share of recurring revenues, which stood at 49% of consolidated sales in 1H25A (from 46% in 1H24A), and the relevant geographical diversification of group sales (23% in Italy, 18% in Europe, 16% in North & Central America, 16% in Africa, 12% in Middle East and 15% in other countries).

### FY25-27E EBITDA overall unchanged; NFP forecasted at €136m at YE25

As we factor in solid FCF in 2Q25A results, we revise our estimates with overall unchanged EBITDA in FY25-27E and lower NFP. As for FY25E, we project (i) €260m revenues (in line with previous assumption), implying +9% YoY growth supported by positive evolution in all the business divisions, (ii) €45m EBITDA, with 17.4% EBITDA margin, resulting in an YoY expansion of +20bps, (iii) €3.9m net profit, burdened by negative impact from FX and (iv) €136m NFP, namely 3x NFP/EBITDA. We then expect Tesmec's revenues to grow +4% on average in FY26-27E, coupled with +40bps EBITDA margin cumulated expansion. We finally forecast further improvements in NFP to €127m with NFP/EBITDA seen at 2.5x in FY27E.

### Strong NWC control prompted solid FCF in 2Q amid macro uncertainties. Neutral

Tesmec posted solid 2Q25A results, entailing sound organic growth and over 17% EBITDA margin. In our view, this confirms the effectiveness of the new management's strategy in converting into sales and profitability expansion the wide set of opportunities ensured by a competitive product portfolio and solid positioning in markets fueled by secular growth trends. We also welcome the positive impact from ongoing NWC control actions, which allowed Tesmec to reduce its NFP in a quarter typically negatively impacted by seasonality. In this context, amid lingering macro uncertainties which may generate volatility on 2H results, we would thoroughly monitor full delivery of company's targets to take a more constructive view on the name. As such, we confirm our Neutral rating with unchanged TP of €0.09/share.

	2024	2025E	2026E	2027E
EPS Adj (€)	-0.00	0.01	0.01	0.01
DPS (€)	0	0	0	0
BVPS (€)	0.12	0.13	0.14	0.15
EV/Ebitda(x)	4.5	3.6	3.3	3.1
P/E adj (x)	nm	12.3	6.2	5.2
Div.Yield(%)	0.0%	0.0%	0.0%	0.0%
OpCF Yield(%)	-5.2%	6.7%	2.7%	2.9%

#### Market Data

Market Cap (€m)	42
Shares Out (m)	606
TTC Group (%)	48%
Free Float (%)	51%
52 week range (€)	0.08-0.05
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	18.5%
-3m	15.3%
-12m	-36.1%
21dd Avg. Vol.	2,436,603
Reuters/Bloomberg	TES.MI / TES IM

Source: Mediobanca Research

## Valuation Matrix

Profit & Loss account (€ m)	2024	2025E	2026E	2027E
Turnover	240	260	272	283
Turnover growth %	-4.9%	8.6%	4.7%	3.9%
EBITDA	41	45	48	50
EBITDA margin (%)	17.2%	17.4%	17.7%	17.8%
EBITDA growth (%)	20.8%	9.9%	6.7%	4.7%
Depreciation & Amortization	-21	-21	-22	-22
EBIT	20	24	26	28
EBIT margin (%)	8.5%	9.2%	9.7%	10.0%
EBIT growth (%)	84.7%	17.1%	10.2%	7.1%
Net Fin. Income (charges)	-17	-18	-15	-15
Non-Operating Items	0	0	0	0
Extraordinary Items	0	0	0	0
Pre-tax Profit	4	6	11	13
Tax	-4	-2	-3	-4
Tax rate (%)	93.8%	30.0%	31.0%	31.0%
Minorities	-0	-0	-1	-1
Net Profit	-0	3	7	8
Net Profit growth (%)	94.5%	nm	97.5%	19.7%
Adjusted Net Profit	-0	3	7	8
Adj. Net Profit growth (%)	94.5%	nm	97.5%	19.7%

Balance Sheet (€ m)	2024	2025E	2026E	2027E
Working Capital	100	91	94	99
Net Fixed Assets	107	108	108	107
Total Capital Employed	207	199	202	206
Shareholders' Funds	74	78	85	93
Minorities	3	4	4	5
Provisions	-18	-18	-19	-19
Net Debt (-) Cash (+)	-147	-136	-132	-127

Cash Flow (€ m)	2024	2025E	2026E	2027E
Cash Earnings	21	17	21	23
Working Capital Needs	-13	9	-3	-5
Capex (-)	-18	-15	-14	-14
Financial Investments (-)	0	0	0	0
Dividends (-)	0	0	0	0
Other Sources / Uses	16	0	0	0
Ch. in Net Debt (-) Cash (+)	7	11	4	4

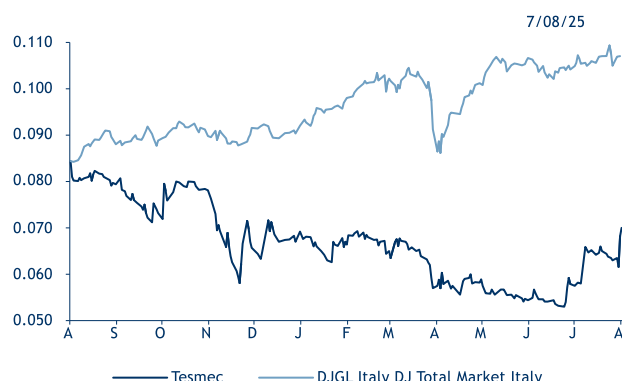
Multiples	2024	2025E	2026E	2027E
P/E Adj.	nm	12.3	6.2	5.2
P/CEPS	2.6	2.5	2.0	1.8
P/BV	0.7	0.5	0.5	0.5
EV/ Sales	0.8	0.6	0.6	0.5
EV/EBITDA	4.5	3.6	3.3	3.1
EV/EBIT	9.1	6.8	6.1	5.5
EV/Cap. Employed	0.9	0.8	0.8	0.8
Yield (%)	0.0%	0.0%	0.0%	0.0%
OpFCF Yield(%)	-5.2%	6.7%	2.7%	2.9%
FCF Yield (%)	-17.8%	44.8%	29.1%	29.7%

Per Share Data (€)	2024	2025E	2026E	2027E
EPS	-0.00	0.01	0.01	0.01
EPS growth (%)	94.5%	nm	97.5%	19.7%
EPS Adj.	-0.00	0.01	0.01	0.01
EPS Adj. growth (%)	94.5%	nm	97.5%	19.7%
CEPS	0.03	0.03	0.04	0.04
BVPS	0.12	0.13	0.14	0.15
DPS Ord	0	0	0	0

Key Figures & Ratios	2024	2025E	2026E	2027E
Avg. N° of Shares (m)	606	606	606	606
EoP N° of Shares (m)	606	606	606	606
Avg. Market Cap. (m)	54	42	42	42
Enterprise Value (m)	186	164	160	155
Adjustments (m)	-15	-15	-15	-15
Labour Costs/Turnover	22%	22%	21%	20%
Depr. & Amort. / Turnover	9%	8%	8%	8%
Turnover / Op.Costs	1.2	1.2	1.2	1.2

Gearing (Debt / Equity)	189%	167%	148%	130%
EBITDA / Fin. Charges	-2.5	-2.5	-3.2	-3.4
Net Debt / EBITDA	3.6	3.0	2.7	2.5
Cap. Employed/Turnover	86%	77%	74%	73%
Capex / Turnover	7%	6%	5%	5%
Pay out	0%	0%	0%	0%
ROE	nm	4%	8%	9%
ROCE (pre tax)	10%	12%	13%	14%
ROCE (after tax)	1%	8%	9%	9%

Source: Mediobanca Research



Source: Mediobanca Research

## 2Q25A: NFP at €146m, well below expectations; EBITDA in line

Tesmec published a set of 2Q/1H25A results well above expectations on FCF while overall in line at the EBITDA level. In detail, 2Q25A sales were €67m (€66m MBe), leading to 1H25A revenues of €129m. On a like-for-like basis, this implies an YoY increase of +9% in the quarter and +9% in 1H (not far from +9.9% seen in 1Q25A). 1H25A growth trend was underpinned by +28% YoY in Railway, +1% in Trencher and +12% in Energy. 2Q25A EBITDA was €11.7m, with an EBITDA margin of 17.4% up +90bps vs 2Q24A and +200bps vs 1Q25A. 1H EBITDA margin was supported by solid performances in Energy and Rail, reflecting positive contribution from increased focus on high-margin projects. Notably, in a quarter typically negatively impacted by seasonality, Tesmec was able to improve its NFP to €146m from €153m in 1Q25A (it was €147m at YE25), well below our expectation of €155m.

### Tesmec - 2Q/1H25 results vs Mediobanca estimates

(€m)	2Q25A	2Q24A	YoY %	2Q25E	A vs E	1H25A	1H24A	YoY %	1H25E	A vs E
Total sales	67.2	61.9	9%	66.4	1%	128.6	117.7	9%	127.8	1%
EBITDA	11.7	10.2	14%	11.8	-1%	21.2	19.4	9%	21.3	-1%
EBITDA margin	17.4%	16.5%		17.8%		16.5%	16.4%		16.7%	
EBIT	6.4	5.2	24%	6.0	7%	10.8	9.1	18%	10.3	4%
EBIT margin	9.6%	8.4%		9.0%		8.4%	7.8%		8.1%	
Net profit	-0.2	0.4	nm	1.6	nm	-0.1	0.6	nm	1.7	nm
Net Debt/(Cash)	146.4			154.8		146.4			154.8	

Source: Mediobanca Research

## FY25-27E EBITDA overall unchanged. NFP forecasted at €136m

As we factor in solid FCF in 2Q25A results, we revise our estimates with overall unchanged EBITDA in FY25-27E and lower NFP. As for FY25E, we project (i) €260m revenues (in line with previous assumption), implying +9% YoY growth supported by positive evolution in all the business divisions, (ii) €45m EBITDA, with 17.4% EBITDA margin, resulting in an YoY expansion of +20bps, (iii) €3.9m net profit, burdened by negative impact from FX and (iv) €136m NFP, namely 3x NFP/EBITDA. We then expect Tesmec's revenues to grow +4% on average in FY26-27E, coupled with +40bps EBITDA margin cumulated expansion. We finally forecast further improvements in NFP to €127m with NFP/EBITDA seen at 2.5x in FY27E. A summary of our changes in estimates 2024-26E is provided below.

### Tesmec - Summary of 2025-27E change in estimates

€m	New FY25	Old FY25	% chg.	New FY26	Old FY26	% chg.	New FY27	Old FY27	% chg.
Total sales	260.2	260.0	0.1%	272.4	272.6	-0.1%	282.9	283.3	-0.1%
EBITDA	45.2	45.1	0.1%	48.2	48.3	-0.2%	50.5	50.7	-0.4%
EBITDA margin	17.4%	17.4%		17.7%	17.7%		17.8%	17.9%	
EBIT	23.9	22.6	5.9%	26.4	25.5	3.1%	28.2	27.7	1.9%
EBIT margin	9.2%	8.7%		9.7%	9.4%		10.0%	9.8%	
Net profit	3.9	4.7	-18.6%	7.6	6.9	9.9%	9.1	8.6	5.7%
Net Debt/(Cash)	136.0	140.4		131.7	136.3		127.2	131.7	

Source: Mediobanca Research

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