

## Rail to drive margin acceleration after a soft start

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### Positive sales came with slight margin contraction; Lower than expected NFP

Tesmec published last Friday its full set of 1Q25A results which highlighted a slight YoY contraction in profitability but better than expected FCF. Revenues were €61m (€62m MBe), implying an YoY growth of +10%, underpinned by positive trend in all the business divisions. In detail, trencher was up +3% YoY, railway +28% and energy +14%. Below the top-line, EBITDA came in at €9.5m in 1Q (€9.9m MBe), thus implying an EBITDA margin of 15.5%. The company also disclosed that 1Q24A EBITDA and EBITDA margin were €9.1m and 16.4% excluding the (negligible) contribution from Groupe Marais. Net profit finally stood at €0.1m in 1Q25, flat YoY. Looking at the balance sheet, as expected, NFP sequentially increased QoQ from €147m at YE to €153m. This compares to our expectation of €155m.

### FY25E guidance points to volumes and EBITDA growth with NFP reduction

With its 1Q25A results, management affirmed expectations for growing volumes and EBITDA, driven by accelerating reference markets underpinned by secular trends including energy transition. These ample opportunities are confirmed by a solid order backlog, which stood at €359m at the end of the first quarter, composed of €114m in railway, €68m in trencher and €177m in energy (of which €146m in automation and €31m in stringing). Tesmec also reaffirmed commitment to reduce its NFP from €147m recorded at YE24. The presentation highlighted that these expectations do not include the potential impact of possible US tariff policies on export and US production.

### FY25-27E EBITDA fine-tuned; NFP/EBITDA at c.3x at YE25

As we factor in 1Q25A and the main messages from the conference call, we fine-tune our estimates with an average -1% revision on FY25-27E EBITDA. Our forecasts now point to €260m sales in FY25E (+8.5% YoY). This is set to be followed by two further positive years, as sales are seen up +5% in '26E and +4% in '27E. This should be coupled with a gradual but steady improvement in profitability. As such, EBITDA margin should expand by +20bps in 2025E to 17.4% and by further cumulated +50bps in FY26-27E to 17.9%. We finally project Tesmec to reduce its NFP in FY25E to €140m (c3x EBITDA), from €147m at the end of 2024A. This trend should also continue in FY26-27E, when we expect Tesmec to achieve NFP/EBITDA of 2.6x, thanks to NWC discipline and an increasingly selective capex strategy.

### Room for profitability expansion amid geopolitical uncertainties; N, €0.09 TP

Tesmec posted a solid sales trend in 1Q, underpinned by positive performance in all the business divisions. This further confirms ample business opportunities ensured by an innovative and advanced product offer and a solid positioning in reference markets driven by secular growth trends. On the other hand, profitability was touch below last year mainly due to softer rail. In this context, we see room for profitability expansion in the coming quarters underpinned by strategic actions recently announced and implemented and gradually improving mix. We finally note that NWC was kept overall under control in a quarter typically negatively impacted by seasonality. This resulted in a quite limited QoQ increase in NFP. In this context, also considering lingering macro and geopolitical uncertainties, we reaffirm our Neutral rating with €0.09/share TP.

	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	3.5	3.2	3.0
P/E adj (x)	nm	7.8	5.3	4.3
Div.Yield(%)	0.0%	0.0%	0.0%	0.0%
OpFCF Yield(%)	-5.2%	4.1%	2.7%	3.0%

Market Data	
Market Cap (€m)	34
Shares Out (m)	606
TTC Group (%)	48%
Free Float (%)	51%
52 week range (€)	0.10-0.06
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	-17.5%
-3m	-22.0%
-12m	-48.3%
21dd Avg. Vol.	1,107,931
Reuters/Bloomberg	TES.MI / TES IM

Source: Mediobanca Research

## Valuation Matrix

Profit & Loss account (€ m)	2024	2025E	2026E	2027E	Multiples	2024	2025E	2026E	2027E
Turnover	240	260	273	283	P/E Adj.	nm	7.8	5.3	4.3
Turnover growth %	-4.9%	8.5%	4.9%	3.9%	P/CEPS	2.6	1.8	1.6	1.4
EBITDA	41	45	48	51	P/BV	0.7	0.4	0.4	0.4
EBITDA margin (%)	17.2%	17.4%	17.7%	17.9%	EV/ Sales	0.8	0.6	0.6	0.5
EBITDA growth (%)	20.8%	9.8%	7.0%	4.9%	EV/EBITDA	4.5	3.5	3.2	3.0
Depreciation & Amortization	-21	-23	-23	-23	EV/EBIT	9.1	7.1	6.1	5.4
EBIT	20	23	26	28	EV/Cap. Employed	0.9	0.8	0.8	0.7
EBIT margin (%)	8.5%	8.7%	9.4%	9.8%	Yield (%)	0.0%	0.0%	0.0%	0.0%
EBIT growth (%)	84.7%	10.5%	13.1%	8.4%	OpFCF Yield(%)	-5.2%	4.1%	2.7%	3.0%
Net Fin.Income (charges)	-17	-16	-15	-15	FCF Yield (%)	-17.8%	43.1%	36.1%	37.2%
Non-Operating Items	0	0	0	0					
Extraordinary Items	0	0	0	0					
Pre-tax Profit	4	7	10	13					
Tax	-4	-2	-3	-4					
Tax rate (%)	93.8%	30.0%	31.0%	31.0%					
Minorities	-0	-0	-1	-1					
Net Profit	-0	4	6	8					
Net Profit growth (%)	94.5%	nm	46.3%	24.5%					
Adjusted Net Profit	-0	4	6	8					
Adj. Net Profit growth (%)	94.5%	nm	46.3%	24.5%					

Balance Sheet (€ m)	2024	2025E	2026E	2027E	Per Share Data (€)	2024	2025E	2026E	2027E
Working Capital	100	95	98	103	EPS	-0.00	0.01	0.01	0.01
Net Fixed Assets	107	110	109	107	EPS growth (%)	94.5%	nm	46.3%	24.5%
Total Capital Employed	207	204	207	210	EPS Adj.	-0.00	0.01	0.01	0.01
Shareholders' Funds	74	79	85	93	EPS Adj. growth (%)	94.5%	nm	46.3%	24.5%
Minorities	3	4	4	5	CEPS	0.03	0.03	0.04	0.04
Provisions	-18	-18	-19	-19	BVPS	0.12	0.13	0.14	0.15
Net Debt (-) Cash (+)	-147	-140	-136	-132	DPS Ord	0	0	0	0

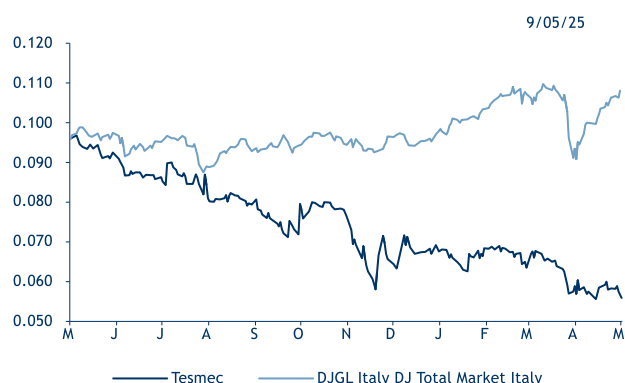
  

Cash Flow (€ m)	2024	2025E	2026E	2027E	Key Figures & Ratios	2024	2025E	2026E	2027E
Cash Earnings	21	19	22	24	Avg. N° of Shares (m)	606	606	606	606
Working Capital Needs	-13	5	-3	-5	EoP N° of Shares (m)	606	606	606	606
Capex (-)	-18	-18	-14	-14	Avg. Market Cap. (m)	54	34	34	34
Financial Investments (-)	0	0	0	0	Enterprise Value (m)	186	160	155	151
Dividends (-)	0	0	0	0	Adjustments (m)	-15	-15	-15	-15
Other Sources / Uses	16	0	0	0	Labour Costs/Turnover	22%	22%	21%	20%
Ch. in Net Debt (-) Cash (+)	7	7	4	5	Depr.&Amort./Turnover	9%	9%	8%	8%

Key Figures & Ratios	2024	2025E	2026E	2027E
Turnover / Op.Costs	1.2	1.2	1.2	1.2
Gearing (Debt / Equity)	189%	170%	153%	135%
EBITDA / Fin. Charges	-2.5	-2.9	-3.1	-3.3
Net Debt / EBITDA	3.6	3.1	2.8	2.6
Cap.Employed/Turnover	86%	79%	76%	74%
Capex / Turnover	7%	7%	5%	5%
Pay out	0%	0%	0%	0%
ROE	nm	6%	7%	9%
ROCE (pre tax)	10%	11%	12%	13%
ROCE (after tax)	1%	8%	9%	9%

Source: Mediobanca Research



Source: Mediobanca Research

## 1Q25 results and change in estimates

A summary of 1Q25 results compared to our estimates is provided in the table below.

### 1Q25 results vs Mediobanca estimates

(€m)	1Q25A	1Q24A*	YoY %	1Q25E	A vs E
Total sales	61.4	55.8	10%	62.0	-1%
EBITDA	9.5	9.1	4%	9.9	-4%
EBITDA margin	15.5%	16.4%		16.0%	
EBIT	4.3	4.0	8%	4.4	-3%
EBIT margin	7.0%	7.1%		7.2%	
Net profit	0.1	0.1	nm	0.3	nm
Net Debt/(Cash)	152.6	na**		155.3	

Source: Mediobanca Research, \*pro forma; \*\*data not available at constant perimeter

A summary of our change in estimates 2025-27E is provided below.

### Change in 2025-27 estimates

€m	New FY25	Old FY25	% chg.	New FY26	Old FY26	% chg.	New FY27	Old FY27	% chg.
Total sales	260.0	260.4	0%	272.6	273.1	0%	283.3	283.7	0%
EBITDA	45.1	45.5	-1%	48.3	48.6	-1%	50.7	51.0	-1%
EBITDA margin	17.4%	17.5%		17.7%	17.8%		17.9%	18.0%	
EBIT	22.6	23.5	-4%	25.5	26.4	-3%	27.7	28.6	-3%
EBIT margin	8.7%	9.0%		9.4%	9.7%		9.8%	10.1%	
Net profit	4.7	5.1	-7%	6.9	7.3	-5%	8.6	9.0	-4%
Net Debt/(Cash)	140.4	140.4		136.3	135.7		131.7	130.5	

Source: Mediobanca Research

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