TESMEC

TESMEC S.P.A.: THE BOARD OF DIRECTORS APPROVED THE CONSOLIDATED INTERIM FINANCIAL REPORT AS AT JUNE 30, 2025[1], WHICH SHOWS IMPROVING ECONOMIC AND FINANCIAL RESULTS. GROWTH PROSPECTIVES FOR THE FULL YEAR ARE CONFIRMED.

Main Consolidated Results for the first half of 2025 (vs. first half of 2024):

- **Revenues**: **Euro 128.6 million**, **increasing by 9.2%** compared to Euro 117.7 million as at June 30, 2024 pro-forma, mainly driven by the Energy and Rail segments;
- **EBITDA[2]: Euro 21.2 million, increasing by 9.4%** compared to Euro 19.4 million as at June 30, 2024 pro-forma, with an EBITDA margin of 16.5%, in line with 16.4% as at June 30, 2024 pro-forma, supported by increased volumes and higher efficiency in the cost structure relative to Revenues;
- **EBIT**: **Euro 10.8 million, increasing by 17.7%** compared to Euro 9.1 million as at June 30, 2024 pro-forma;
- **Pre-tax Result: essentially at breakeven, with a profit of Euro 0.1 million**, improving from a pre-tax loss of Euro 0.7 million as at March 31, 2025, despite a strong negative impact from exchange rate losses of Euro 2.8 million (mostly unrealized), compared to the income of approximately Euro 1.1 million as of June 30, 2024 pro-forma, with a total negative variation of exchange rate effects of approximately Euro 4 million;
- **Net Result of continuing operations: at marginal loss for Euro 0.1 million**, compared to a profit of approximately Euro 0.6 million as at June 30, 2024 pro-forma, difference entirely due to the forex variation above mentioned;

- **Net Financial Indebtedness[3]**: **Euro 146.4 million including IFRS16 component, strongly reduced from Euro 183.6 million as at June 30, 2024**, and Euro 152.6 million as at March 31, 2025, and in line with Euro 147.0 million as at December 31, 2024;
- **Total Order Backlog**: **Euro 396.1 million, increasing from Euro 350.7 million** as at December 31, 2024, with a significant increase in the Energy segment reaching Euro 227 million following the award of major framework contracts;
- **2025 Outlook**: Despite the current geopolitical and macroeconomic uncertainty, Tesmec expects improved economic results and lower net financial indebtedness for the full year 2025, thanks to positive market trends, the Group's operational flexibility with production facilities in both Europe and North America, ongoing efficiency initiatives, and progressive working capital reduction. A positive contribution is also expected from the finalization of the joint venture operation in France;

[1] Final figures as of June 30, 2025, prepared in accordance with IFRS5. As required by IFRS5, the P&L Statement is prepared by isolating the result of the discontinued operations of Groupe Marais, by virtue of the application of the standard following the binding agreement signed by the French subsidiary Groupe Marais with OT Engineering, which envisages, upon execution, Tesmec loss of control of the subsidiary. The P&L Statement for the first half of 2024 has been appropriately prepared on a pro-forma basis to ensure comparability of data.

[2] The EBITDA is represented by the operating income gross of amortization/depreciation. The EBITDA thus defined represents a measurement used by Company management to monitor and assess the company's operating performance. EBITDA is not recognized as a measure of performance by the IFRS and therefore is not to be considered an alternative measurement for assessing the performance of the Group's operating income. As the composition of EBITDA is not governed by the reference accounting standards, the criterion for determination applied by the Group may not be in line with the criterion adopted by others and is therefore not comparable.

[3] Net Financial Indebtedness is calculated as the sum of cash and cash equivalents, current financial assets including available-for-sale securities, current and non-current financial liabilities, including financial liabilities from leasing and IFRS 16, the fair value of financial instruments and excluding other non-current liabilities.

- **Sustainability:** Tesmec has embarked on a path to integrate sustainability into its business model to effectively address environmental and social challenges in the current economic context, defining an action plan with ESG objectives.

Grassobbio (Bergamo), August 6, 2025 –The Board of Directors of **Tesmec S.p.A.** (EURONEXT STAR MILAN: TES) ("**Tesmec**" or the "**Company**"), a leading group in the market of technologies dedicated to infrastructures (overhead, underground, and railway networks) for the transport of electricity, data, and materials, as well as for the cultivation of surface quarries and mines, convened today and chaired by Ambrogio Caccia Dominioni, reviewed and approved the **Consolidated Interim Financial Report as at June 30, 2025**, which shows, compared to June 30, 2024 pro-forma, an improvement in key results, driven by revenue growth, a focus on higher value-added activities, and continued efficiency recovery initiatives. Revenues as at June 30, 2025, amounted to Euro 128.6 million, registering an increase of 9.2% compared to the first half of 2024 pro-forma, mainly thanks to the Energy and Railway segments, which achieved important business milestones. At the same time the new governance continued the management actions with the focus on efficiency which allowed for a reduction in the incidence of operating costs on revenues, offsetting the increased incidence of materials (because of a less favorable manufacturing mix) and thus contributing to efficiency recovery. As a result, EBITDA for the first half of 2025 increased by 9.4% compared to the first half of 2024 pro-forma, reaching Euro 21.2 million as at June 30, 2025, with a profitability on revenues of 16.5%, substantially in line with the 16.4% of the first half of 2024 pro-forma.
The Pre-tax Result as at June 30, 2025, is essentially at breakeven, with a profit of Euro 0.1 million, improving from a pre-tax loss of Euro 0.7 million recorded as at March 31, 2025, despite the strong negative impact from exchange rate losses of Euro 2.8 million (mostly unrealized), which led to a total negative variation compared to the first half of 2024 pro-forma of Euro 3.9 million, resulting in a Net Result from continuing operations of negative Euro 0.1 million, while discontinuing operations generated a loss of about Euro 0.4 million, determining a total Net Result negative for Euro 0.5 million, an improvement compared to the loss of Euro 2.2 million recorded as at June 30, 2024. Net Financial Indebtedness as at June 30, 2025, amounted to Euro 146.4 million, showing a strong and positive discontinuity compared to Euro 183.6 million as at June 30, 2024, and substantially in line with Euro 147.0 million as at December 31, 2024, with expectations of further reduction during the year.

To provide better comparability, the following table presents summarized financial data before and after the joint venture agreement in France related to Groupe Marais activities. It compares the 2025 actual data with both the 2024 actual (including Groupe Marais) and pro-forma (excluding Groupe Marais) data:

(Euro million)	**2024.1H Actual**	**2024.1H Pro-forma**	**2025.1H Actual**
Revenues	**124.2**	**117.7**	**128.6**
EBITDA	**19.0**	**19.4**	**21.2**
EBITDA *Margin*	***15.3%***	***16.4%***	***16.5%***
Operating Result	**7.1**	**9.1**	**10.8**
Pre-tax Result	**(0.6)**	**2.2**	**0.1**
Net Result from Continuing Operations	***(2.2)***	***0.6***	**(0.1)**
Net Result from Discontinued Operations	***n.a***	***(2.8)***	**(0.4)**
Net Result	**(2.2)**	**(2.2)**	**(0.5)**
Net Financial Indebtedness	**183.6**	**n.a.**	**146.4**

Ambrogio Caccia Dominioni, Chairman of Tesmec S.p.A., commented: *"The first half of 2025 shows improved results, the outcome of our commitment to seizing opportunities despite a context marked by geopolitical and macroeconomic uncertainties. The Energy segment is experiencing strong expansion, driven both by the growth of Stringing's traditional business and by important medium- to long-term contracts in the Automation segment. The Trencher segment continues its international development, with significant progress in the mining segment thanks to our advanced technological solutions. Finally, in the Railway segment, we have started delivering next-generation diagnostic vehicles, a key element for the digitalization of railway infrastructure. In a complex environment, we face challenges with determination, constantly monitoring scenario developments to promptly take the necessary actions to achieve our goals."*

MAIN CONSOLIDATED RESULTS AS AT JUNE 30, 2025

As at **June 30, 2025**, the Tesmec Group achieved **consolidated revenues of Euro 128.6 million, increasing by 9.2%** compared to Euro 117.7 million on June 30, 2024 pro-forma, mainly driven by the Energy and Railway segments, while the Trencher segment remained substantially in line with volumes from June 30, 2024 pro-forma.

Specifically, as at June 30, 2025, product sales and work-in-progress revenues totaled Euro 108.7 million, compared to Euro 100.6 million on June 30, 2024 pro-forma, and service revenues amounted to Euro 19.9 million, up from Euro 17.1 million on June 30, 2024 pro-forma.

	Revenues from Sales and Services Results as at June 30				
(Euro thousand)	2025.1H	Effect on Consolidated Revenues	2024.1H Pro-forma	Effect on Consolidated Revenues	Variation 2025.1H vs 2024.1HPF
Energy	43,369	33.7%	38,569	32.8%	4,800
Trencher	60,176	46.8%	59,513	50.6%	663
Railway	25,039	19.5%	19,622	16.7%	5,417
Consolidated Revenues	**128,584**		**117,704**		**10,880**

Geographically, Tesmec confirms its strong international orientation, with approximately 77% of consolidated revenues generated outside Italy and growth, compared to June 30, 2024 pro-forma, in Africa and North America through the Trencher segment.

The **EBITDA** as at June 30, 2025, amounted to **Euro 21.2 million**, **increasing by 9.4%** compared to Euro 19.4 million on June 30, 2024 pro-forma, due to higher volumes, with a positive contribution from the Rail segment benefiting from a better revenue mix, and the Energy segment, with increased volumes and improved margins, as well as a lower percentage incidence of operating costs relative to revenues, offsetting the higher cost of materials (due to a less manufacturing favorable mix). As a result, the **EBITDA margin** stood at **16.5%**, in line with 16.4% as at June 30, 2024 pro-forma.

More specifically, **Energy segment Revenues** as at June 30, 2025, amounted to **Euro 43.4 million**, **increasing by 12.4%** compared to Euro 38.6 million as at June 30, 2024. Specifically, the Stringing segment recorded revenues of Euro 28.6 million, up 20.3% from Euro 23.8 million as at 30 June 2024, while the Energy-Automation segment reported revenues of Euro 14.8 million, in line with the same period in 2024. EBITDA for the Energy segment reached Euro 7.9 million (with an EBITDA margin of 18.2%), up from Euro 6.5 million on June 30, 2024 (when the EBITDA margin was 16.7%), thanks to the Stringing segment, which recorded improved margins compared to the first half of 2024, while the benefits from the newly acquired multi-year contracts in the Energy-Automation segment have not yet been realized, and their contribution is expected in the coming quarters. The segment's commercial activities confirm the growth trend, with an order backlog of Euro 227.4 million as at June 30, 2025, up from Euro 104.3 million on June 30, 2024, of which approximately Euro 193.9 million refers to the Energy-Automation segment (with multi-year duration, confirming expectations of growth in the medium term) and Euro 33.5 million refers to the Stringing segment (which traditionally has short-term duration).

Regarding the **Trencher segment**, **Revenues** as at June 30, 2025, amounted to **Euro 60.2 million**, in line with the Euro 59.5 million recorded as at June 30, 2024 pro-forma. In particular, the recovery of the U.S. market compared to the same semester of the previous year and the positive contribution from African markets have positively offset a slowdown in Middle Eastern markets and a delay in the start of projects in New Zealand. Specifically, with reference to African markets, the sector is experiencing significant developments in the mining segment, thanks to a strategic project in Guinea, which involves the use of Tesmec advanced technological solutions. The sector also achieved EBITDA of Euro 9.1 million (with an EBITDA margin of 15.1%), compared to Euro 10.6 million in the first half of 2024 pro-forma (when the EBITDA margin was 17.8%) following an efficiency streamlining of planning and production processes, resulting in an improvement in invested capital. As at June 30, 2025, the order backlog for the Trencher segment — excluding the backlog of Groupe Marais activities discontinued following the JV agreement, which will continue to contribute to the development of the Trencher business — amounted to Euro 65.7 million, up from Euro 57.4 million as at June 30, 2024 pro-forma.

As at June 30, 2025, the **Railway segment** recorded revenues of **Euro 25.0 million**, **an increase of 27.6%** compared to the Euro 19.6 million recorded as at June 30, 2024, thanks to the progress of awarded contracts and the positive contribution resulting from the strategic shift adopted, with a focus on higher value-added projects in diagnostic systems and diversification in foreign markets. Diagnostic vehicles represent a key element in the digitalization of railway infrastructure, and the testing campaign for the homologation of the Tesmec "TIPO 4" bimodal diagnostic vehicle is currently underway — a milestone that confirms Tesmec technological leadership and strategic positioning with major institutional clients. As a result of the above, the EBITDA for the segment as at June 30, 2025, amounted to Euro 4.2 million, with an EBITDA margin of 16.9%, compared to Euro 2.3 million as at June 30, 2024 (when the EBITDA margin was 11.8%). The order backlog, which is multi-year in nature, as at June 30, 2025, amounted to Euro 102.9 million, compared to Euro 193.6 million as at June 30, 2024, and Euro 122 million as at December 31, 2024, and does not yet reflect new tenders that the Company intends to participate in during the year.

The **Operating Result (EBIT)** as at June 30, 2025, amounted to Euro **10.8 million, an increase of 17.7%** compared to Euro 9.1 million as at June 30, 2024 pro-forma.

Net financial expenses as at June 30, 2025, were **negative by Euro 10.7 million**, compared to a negative value of Euro 6.9 million as at June 30, 2024 pro-forma, due to interest expenses amounting to negative Euro 7.8 million, substantially in line with the negative Euro 7.9 million of the first half of 2024 pro-forma, and higher exchange rate losses, mostly unrealized, of approximately Euro 2.8 million (with a total negative exchange rate effect variation of Euro 3.9 million compared to income of Euro 1.1 million in the first half of 2024 pro-forma).

The **Result before taxes** as at June 30, 2025, is therefore a **marginal profit of approximately Euro 0.1 million**, an improvement compared to the pre-tax loss of Euro 0.7 million recorded as at March 31, 2025, and strongly impacted by the afore-mentioned exchange rate losses. The net result from continuing operations generated a marginal loss of Euro 0.1 million as at June 30, 2025, compared to a profit of approximately Euro 0.6 million as at June 30, 2024 pro-forma, while the activities of Groupe Marais, discontinued following the JV agreement with the French partner, generated a loss of approximately Euro 0.4 million. Therefore, the **total Net Result is negative, by approximately Euro 0.5 million**, an improvement compared to the loss of approximately Euro 2.2 million in the previous year as at June 30, 2024.

The **Net Financial Indebtedness** as at June 30, 2025, including the effect of IFRS16, amounted to **Euro 146.4 million**, showing a significant reduction compared to Euro 183.6 million as at June 30, 2024, and substantially in line with Euro 147.0 million as at December 31, 2024. Excluding the IFRS16 component, Net Financial Indebtedness amounted to Euro 115.8 million, down from Euro 132.6 million as at June 30, 2024, and Euro 113.2 million as at December 31, 2024. The improvement in cash flows for the semester compared to June 30, 2024, is attributable to approximately Euro 18 million from the discontinued activities of Groupe Marais and the remaining approximately Euro 19 million from a lower level of working capital compared to June 30, 2024, when an annual peak had been recorded.

The Order Backlog as at June 30, 2025 amounts to Euro 396.1 million, of which: Euro 102.9 million refers to the Railway segment, Euro 65.7 million to the Trencher segment, and Euro 227.4 million to the Energy segment (of which Euro 193.9 million refers to the Energy-Automation segment and Euro 33.5 million to the Stringing segment) showing an **increase** compared to the Euro 350.7 million recorded as at December 31, 2024.

Summary of financial data is below reported:

(Euro Million)	**Actual 2025.1H**	**Pro-forma 2024.1H**	**Variation 2025.1H vs 2024.1HPF**
Revenues	**128.6**	**117.7**	**10.9**
EBITDA	**21.2**	**19.4**	**1.8**
EBITDA *Margin*	***16.5%***	***16.4%***	
EBIT	**10.8**	**9.1**	**1.6**
Net Result from Continuing Operations	**(0.1)**	**0.6**	**(0.7)**
Net Result from Discontinued Operations	**(0.4)**	**(2.8)**	**2.4**
Net Result	**(0.5)**	**(2.2)**	**1.7**
Net Financial Indebtedness *as at 30 June 2024: 183.6* *as at 31 December 2024: 147.0*	**146.4**	**n.a**	**n.a**

BUSINESS OUTLOOK

In the current global economic context, the Group reaffirms its strategic commitment to the energy sector, recognized as one of the fundamental pillars for sustainable and innovation-oriented growth. Investments in energy infrastructure, both traditional and renewable, therefore represent a concrete opportunity that the Group is seizing with strategic vision and operational determination. Furthermore, in line with a responsible growth strategy, Tesmec activities are primarily directed toward politically and economically stable countries, capable of offering a favorable environment for the development of long-term projects and the creation of lasting value. At the same time, the Group is paying close attention to emerging economies, such as India, among the most dynamic globally. Despite the complexities related to competitive positioning, the Indian market offers interesting prospects in terms of industrial growth and infrastructure demand.

In the Railway segment, the Group is experiencing increasing diversification in foreign markets, where the modernization of networks and the push toward infrastructure digitalization are accelerating. The advanced technological solutions developed by the Group, particularly in the fields of diagnostics and predictive maintenance, are establishing themselves as key elements to support this transformation.

Overall, the Group is facing global challenges with a clear, consistent, and forward-looking strategy, focusing on innovation, geographic selectivity, and the ability to adapt to constantly evolving contexts.

Regarding 2025, in light of the uncertainty posed by the current geopolitical and macroeconomic context and in continuity with the managerial and strategic change initiated in 2024, the Company expects growth driven by opportunities in segments led by the energy transition, with significant prospects related to the backlog of the Energy-Automation segment, the growing demand for Stringing solutions, the internalization strategy of the Railway segment, and the positive prospects of cable laying and surface mining technologies for the Trencher segment. Thanks to its international presence and current production setup with plants both in Italy and the USA, the Company also believes it has the necessary flexibility to face the challenges posed by the current external scenario. Furthermore, the management's commitment continues to prioritize profitability and cash generation over volumes, while simultaneously pursuing strategic opportunities aimed at industrial strengthening and capital efficiency. Therefore, for the full year 2025, the Tesmec Group expects growth in the main income statement indicators and a reduction in Net Financial Indebtedness compared to 2024. A positive contribution is also expected from the finalization of the joint venture operation in France.

SUSTAINABILITY

Tesmec has embarked on a sustainability journey aimed at integrating environmental, social, and governance (ESG) aspects into its operations, with the goal of promoting increasingly “green & digital” technologies. In the context of continuous innovation and strategic synergies, the Group is actively committed to leveraging the opportunities offered by the ecological and digital transition, developing advanced technological solutions in the energy segment. Digitalization and sustainable innovation represent fundamental pillars of the Group’s growth strategy in the markets in which it operates. At the same time, Tesmec invests with determination in the protection of health and safety of its employees, as well as in the enhancement of human capital, recognized as an essential driver for corporate development. The goal is to create lasting and inclusive value for all the Group's stakeholders.

MAIN EVENTS OCCURRED DURING THE REPORTING PERIOD

On **April 30, 2025**, the Shareholders' Meeting of **Tesmec S.p.A.** was held in ordinary session, in a single call, and approved the Financial Statements as at December 31, 2024, and the allocation of Net Profit. During the Meeting, the Consolidated Financial Statements as at December 31, 2024, of the Tesmec Group and the related reports, including the Sustainability Report, were presented, and a new program for the purchase and disposal of treasury shares was authorized. The Meeting also voted in favor of the First Section of the Remuneration Report and the compensation paid pursuant to Article 123-ter of Legislative Decree 58/1998 and Article 84-quater of Consob Regulation No. 11971/1999. In addition to the new Board of Statutory Auditors, the new Board of Directors of Tesmec S.p.A. was appointed, with the number of members, compensation, and term of office defined in advance, and Ambrogio Caccia Dominioni was confirmed as Chairman. In accordance with the Instructions to the Stock Exchange Regulation, Article IA.2.6.7, paragraph 3, the following shareholdings in Tesmec S.p.A. were declared by the Directors: Ambrogio Caccia Dominioni: 915,600 shares, Gianluca Bolelli: 593,600 shares, Caterina Caccia Dominioni: 55,700 shares, Carlo Caccia Dominioni: 467,300 shares.

On **May 9, 2025**, the Board of Directors, following the confirmation of Ambrogio Caccia Dominioni as Chairman of the Board of Directors by the Shareholders' Meeting on April 30, appointed Caterina Caccia Dominioni and Carlo Caccia Dominioni as Chief Executive Officers with full and separate powers.

MAIN EVENTS AFTER THE END OF THE REPORTING PERIOD

On **July 14, 2025**, **Tesmec** announced the signing, as a result of a tender procedure from a qualified sector, through its subsidiary **Tesmec Automation S.r.l**, of a framework contract with a total value of 54 million euros (36 million euros, plus 18 million euros under option) with Terna Rete Italia S.p.A., a Terna Group company in charge of the operation, maintenance and development of the national electricity transmission grid, relating to the on-site supply of Automation Systems of Electric Stations RTN "SAS 2021."

TREASURY SHARES

As at the date of this press release, the Company holds 4,711,879 treasury shares, equal to 0.78% of the Share Capital. This amount is unchanged compared to December 31, 2024.

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CONFERENCE CALL

At 2:30 PM (CET) today, Wednesday, August 6, 2025, the Chairman of Tesmec, Ambrogio Caccia Dominioni, and the two Chief Executive Officers, Caterina Caccia Dominioni and Carlo Caccia

Dominioni, as well as the Company's Top Management, will present to the financial community the results as at June 30, 2025, and the Group's business outlook, during a conference call.

The registration link with connection details is as follows: Diamond Pass Registration

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The manager responsible for the preparation of the corporate accounting documents, Ruggero Gambini, declares, pursuant to article 154-bis, paragraph 2, of Legislative Decree No. 58/1998 ("Consolidated Law on Finance") that the information contained in this press release corresponds to the document results, books and accounting records.

Note that in this press release, in addition to financial indicators required by IFRS, there are also some alternative performance indicators (e.g. EBITDA) to allow a better understanding of economic and financial management. These indicators are calculated according to the usual market practice.

The Interim Consolidated Financial Report as at 30 June 2025 will be available to the public at the administrative office, in Grassobbio (Bergamo) Italy, Via Zanica n. 17/O, through the system eMarket-Storage, at www.emarketstorage.com, through publication on the company website www.tesmec.com, according to law.

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This press release is available in the Investors section of the website:
https://investor.tesmec.com/en/Investors/PressReleases

Tesmec Group

Tesmec Group is active in the design, production and marketing of systems and integrated solutions for the construction, maintenance, and diagnostics of infrastructures (overhead, underground and railway networks) for the transport of energy, data and materials, as well as technologies for quarries and surface mining. The Group operates in the following sectors: - Energy. Tesmec Group designs, manufactures, and markets machines and integrated systems for the construction and maintenance of overhead and underground power lines, fiber optic networks (Stringing segment), as well as advanced equipment and systems for the automation, efficiency, management and monitoring of high, medium and low voltage electrical networks and substations (Energy Automation Segment); - Trencher. Tesmec Group carries out the design, production, sale and rental of trencher machines functional to four types of activities (excavation and mines, excavations for the installation of pipelines, for the construction of telecommunication and optical fiber infrastructures, excavations for the construction of underground power networks), as well as the provision of specialized excavation services. The trencher machines are

rented by the Group both with the operator (hot rental or wet rental) and without the operator (cold rental or dry rental); - Railway. The Group designs, manufactures and markets machines and integrated systems for the installation and maintenance of the railway catenary, devices for the diagnostics of the railway catenary and track, as well as customized machines for special operations on the line.
Born in Italy in 1951, the Group counts on more than 900 employees and has its production sites in Grassobbio (Bergamo), Sirone (Lecco), Monopoli (Bari) and Bitetto (Bari) in Italy, Alvarado (Texas) in the USA and Durtal in France. It relies on three research and development units in Fidenza (Parma), Padua and Patrica (Frosinone). Listed on the EURONEXT STAR MILAN of the Euronext Milan market of the Italian Stock Exchange, the Group boasts a global commercial presence through foreign subsidiaries and sales offices in the USA, in South Africa, West Africa, Australia, New Zealand, Russia, Qatar and China. In its development strategy, the Group intends to consolidate its position as a solution provider in the three abovementioned business areas, by exploiting the trends of energy transition, digitalization, and sustainability.

The reclassified statements of balance sheet, income statement, cash flow statement, and the prospectus of sources and uses of Tesmec Group as at 30 June 2025, are below reported.

TESMEC

TESMEC GROUP RECLASSIFIED CONSOLIDATED INCOME STATEMENTS

Income Statement ***(Euro thousands)***	**30 June 2025**	**Pro-forma 30 June 2024**
Revenues from sales and services	**128,584**	**117,704**
Total operating costs	(117,823)	(108,558)
Operating Income	**10,761**	**9,146**
Financial (income) / expenses	(7,803)	(7,989)
Foreign exchange gains/losses	(2,832)	1,078
Share of profit / (loss) of associates and joint ventures	(34)	-
Income before tax	**92**	**2,235**
Net Result from Continuing Operations	(100)	584
Net Result from Discontinued Operations of Groupe Marais	(439)	(2,807)
Net Profit (Loss)	**(539)**	**(2,223)**
EBITDA	**21,164**	**19,353**
EBITDA (% on revenues)	**16.5%**	**16.4%**

TESMEC GROUP RECLASSIFIED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Balance sheet (Euro thousand)	**30 June 2025**	**31 December 2024**
Total Non-current assets	129,726	134,351
Total current assets	263,750	270,003
Total assets held for disposal	23,487	19,597
Total assets	**416,963**	**423,951**
Total Non-current liabilities	84,057	109,144
Total current liabilities	238,419	213,523
Total liabilities held for disposal	20,433	23,672
Total liabilities	**342,909**	**346,339**
Total Equity	74,054	77,612
Total shareholders' equity and liabilities	**416,963**	**423,951**

TESMEC GROUP OTHER CONSOLIDATED FINANCIAL INFORMATION

Summary of the cash flow statement (Euro thousand)	**30 June 2025**	**Pro-forma 30 June 2024**
Net cash flow generated by (used in) operating activities (A)	12,952	(12,918)
Net cash flow generated by (used in) investing activities (B)	2,963	(19,598)
Net cash flow generated by financing activities (C)	(11,064)	1,071
Net cash flow generated / (absorbed) by discontinued assets/liabilities of Groupe Marais (D)	(7,568)	(2,807)
Total cash flow for the period (E=A+B+C+D)	**(2,717)**	**(34,252)**
Cash and cash equivalents at the beginning of the period (G)	**29,559**	**53,680**
Effect of foreign exchange on net cash and cash equivalents (F)	(733)	175
Cash and cash equivalents at the end of the period (H=E+F+G)	**26,109**	**19,603**

TESMEC GROUP CONSOLIDATED SOURCES AND APPLICATIONS STATEMENT

Funding Sources and Uses ***(Euro Thousand)***	**30 June**	**31 December 2024**
Net working capital[4]	93,321	99,817
Fixed assets	102,488	106,880
Other long-term assets and liabilities	21,634	21,941
Assets and liabilities held for disposal	3,054	(4,075)
Net invested capital[5]	**220,497**	**224,563**
Net financial indebtedness[6]	146,443	146,951
Shareholders' equity	74,054	77,612
Total sources of funding	**220,497**	**224,563**

[4] The net working capital is calculated as current assets net of current liabilities excluding financial assets and financial liabilities. Net working capital is not recognized as a measure of performance by the IFRS. The valuation criteria applied by the Company may not necessarily be the same as those adopted by other groups and therefore the balance obtained by the Company may not necessarily be comparable therewith.

[5] The net invested capital is calculated as net working capital plus fixed assets and other non-current assets less non-current liabilities. The net invested capital is not recognized as a measure of performance under IFRS. The valuation criteria applied by the Company may not necessarily be the same as those adopted by other groups and therefore the balance obtained by the Company may not necessarily be comparable therewith.

[6] The net financial indebtedness is calculated as the sum of cash and cash equivalents, current financial assets including available–for–sale securities, non-current financial liabilities, fair value of hedging instruments and other non-current financial assets.