INTERIM CONSOLIDATED FINANCIAL REPORT
AT 30 SEPTEMBER 2025

TESMEC

draw the way forward

Investor Relator
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Tesmec S.p.A.
Registered Office: Piazza Sant'Ambrogio, 16 – 20123 Milan
Fully paid-up share capital as at 30 September 2025 Euro 15,702,162
Milan Register of Companies no. 314026
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COMPOSITION OF THE CORPORATE BODIES

Board of Directors
(in office until the date of the Shareholders' Meeting convened to approve the financial statements as at 31 December 2027)

Chairperson	Ambrogio Caccia Dominioni
Vice Chairperson	Gianluca Bolelli
Chief Executive Officer	Caterina Caccia Dominioni
Chief Executive Officer	Carlo Caccia Dominioni
	Simone Andrea Crolla (*)
	Emanuela Teresa Basso Petrino (*)
	Anna Casiraghi (*)
	Nicola Gavazzi (*)
	Francesca Marino (*)
	Antongiulio Marti

(*) Independent Directors

Board of Statutory Auditors
(in office until the date of the Shareholders' Meeting convened to approve the financial statements as at 31 December 2027)

Chairperson	Simone Cavalli
Statutory auditors	Attilio Massimo Franco Marcozzi
	Alice Galimberti
Alternate auditors	Alessandra Butini
	Adelio Bollini

Members of the Control and Risk, Sustainability and Related Parties Transactions Committee
(in office until the date of the Shareholders' Meeting convened to approve the financial statements as at 31 December 2027)

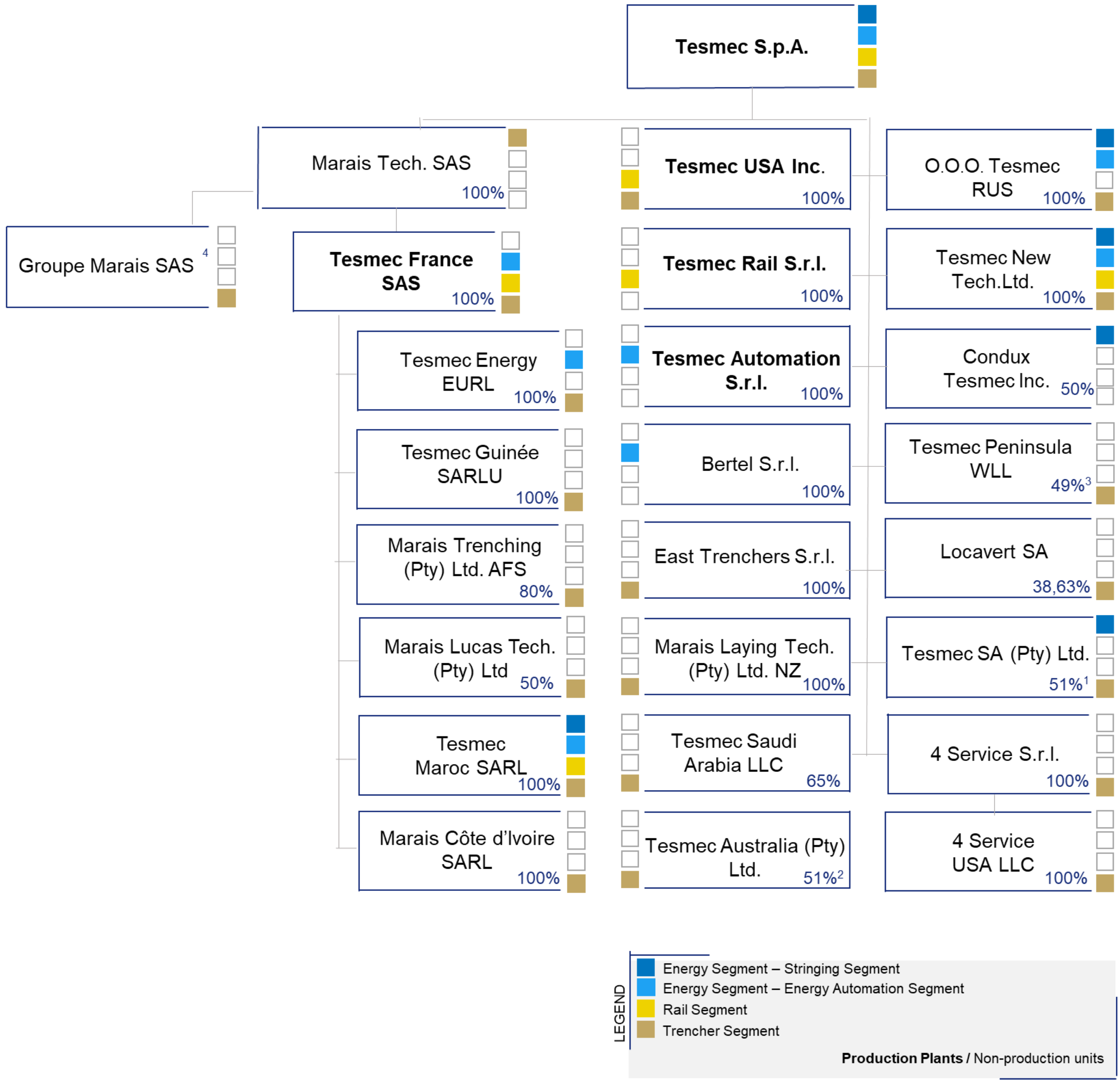
Chairperson	Emanuela Teresa Basso Petrino
Members	Francesca Marino
	Antongiulio Marti

Members of the Remuneration and Appointments Committee
(in office until the date of the Shareholders' Meeting convened to approve the financial statements as at 31 December 2027)

Chairperson	Nicola Gavazzi
Members	Emanuela Teresa Basso Petrino
	Gianluca Bolelli

Director with delegation to the internal control and risk management system	Caterina Caccia Dominioni
Manager responsible for preparing the Company's financial statements	Ruggero Gambini
Independent Auditors	Deloitte & Touche S.p.A.

GROUP STRUCTURE



(1) The remaining 49% is held by Simest S.p.A. Since Tesmec has an obligation to buy back the portion held by Simest S.p.A., for accounting purposes the equity investment in Tesmec SA is consolidated on an 100% basis.

(2) The remaining 49% is held by Simest S.p.A. Since Tesmec has an obligation to buy back the portion held by Simest S.p.A., for accounting purposes the equity investment in Tesmec Australia (Pty) Ltd. is consolidated on a 100% basis.

(3) The remaining 51% is held by Fusion Middle East Services WLL. By virtue of de facto control, for accounting purposes the equity investment in Tesmec Peninsula WLL is consolidated at 99%.

(4) As required by international accounting standards (IFRS 5), the assets and liabilities of Groupe Marais SAS are classified as held for sale. In line with the original agreements, it is hereby noted that on November 6, 2025, the Shareholders' Meeting of Groupe Marais SAS finalized the capital increase reserved for OT Engineering, as a result of this resolution and the payments made, OT Engineering now holds 50.0% of Groupe Marais SAS. For more details, please refer to paragraph *3.1 Assets and liabilities held for sale.*

INTERIM CONSOLIDATED REPORT ON OPERATIONS

(Not audited by the Independent Auditors)

1 The Tesmec Group

The Parent Company Tesmec S.p.A. (hereinafter "Parent Company" or "Tesmec") is a legal entity organised in accordance with the legal system of the Italian Republic. The ordinary shares of Tesmec are listed on the MTA (screen-based share market) STAR Segment of the Milan Stock Exchange. The registered office of the Tesmec Group (hereinafter "Group" or "Tesmec Group") is in Milan, Piazza S. Ambrogio 16.
The Tesmec Group is a leader in the design, production and marketing of special products and integrated solutions for the construction, maintenance and streamlining of infrastructures relating to the transmission of electrical power, data and material transport.

Founded in Italy in 1951 and managed by the Chairman and Chief Executive Officer Ambrogio Caccia Dominioni, the Group, as from its listing on the Stock Exchange on 1 July 2010, has pursued the stated objective of diversification of the types of products in order to offer a complete range of integrated solutions grouped into three main areas of business: Energy, Trencher and Rail. The structure has more than about 1,000 employees and has production plants located in Grassobbio (Bergamo), Sirone (Lecco) and Monopoli (Bari) in Italy, Alvarado (Texas) in the USA and Durtal in France. Furthermore, after the reorganisation of the Automation segment, Tesmec Automation has 3 additional operating units available in Fidenza, Padua and Patrica (Frosinone). The Group has a global commercial structure, with a direct presence on different continents, through foreign companies and sales offices in the USA, South Africa, Russia, Qatar, China, France, Australia, New Zealand, Côte d'Ivoire and Saudi Arabia.

Through the different types of product, the Group is able to offer:

1.1 Energy segment

- Machines and integrated systems for overhead and underground powerlines stringing works and fibre optic cables.
- Integrated solutions for the streamlining, management and monitoring of medium and high voltage power lines (smart grid solutions).

1.2 Trencher segment

- High-efficiency crawler trenching machines for excavation with a set section for the construction of infrastructures for the transport of data, raw materials and gaseous and liquid products in the various segments: energy, farming, chemical and public utilities.
- Crawler trenching machines for works on surface mines and earth moving works (Rock Hawg).
- Rental of said trenching machines.
- Specialised consultancy and excavation services on customer request.
- The Trencher segment also includes the excavation services for power networks and fibre optic cables.

1.3 Rail segment

- Works vehicles and integrated solutions for the installation, renewal and maintenance of the railway catenary wire system.
- Vehicles and systems for rail infrastructure diagnostics.

The know-how achieved in the development of specific technologies and innovative solutions and the presence of a team of highly-skilled engineers and technicians allow the Tesmec Group to directly manage the entire production chain: from the design, production and marketing or rental of machinery to the supply of know-how relating to the use of systems and optimisation of work, to all pre- and post-sales services related to machinery and the increase in site efficiency.

2 Reference context

2.1 Introduction

During the first nine months of 2025, the Tesmec Group continued to implement its international and technological development strategy, seizing growth opportunities in its reference markets while also pursuing management actions aimed at improving efficiency.

The figures for the first nine months of 2025 have been prepared in accordance with IFRS 5, which has entailed the line-by-line deconsolidation — both in the Income Statement and the Statement of Financial Position — of the results of the Rental business of Groupe Marais. This business, starting from the end of 2024, has been the subject of a capital increase by OT Engineering, a recognised player in the French market, which during the current year will come to hold a 50% stake in Groupe Marais. These results have therefore been reclassified under specific headings related to Assets held for sale. In line with IFRS 5 requirements, and to allow for more effective comparison, the Income Statement figures for the first nine months of 2024 have been appropriately reclassified to ensure comparability with those for the first nine months of 2025.

It should be noted that, as part of its international growth strategy, Tesmec seeks strategic opportunities aimed at attracting industrial partners to individual markets or Group companies through dedicated capital increases in those specific entities. The transaction related to the French market represents the first of such initiatives. These transactions are aimed at: (i) developing local businesses by leveraging synergies brought by the partner; (ii) strengthening the capital structure through the aforementioned capital increases in the individual entities, in order to fund further growth initiatives; and (iii) the potential recognition of capital gains, due to the difference between the fair value of the individual entities and their book value as recorded in the consolidated assets of the Tesmec Group.

For ease of comparison, the final figures for the first nine months of 2025 are summarised below and compared with both the actual and IFRS 5-reclassified figures for the same period of the previous year. It is also noted that the reclassification of comparative figures under IFRS 5 only affects the Income Statement figures, as required by the relevant accounting standard.

(In millions of Euro)	**Nine months 2025** ***IFRS 5***	**Nine months 2024** ***Balance***	**Nine months 2024** ***Restated IFRS 5***
Revenues	192.2	189.0	179.7
EBITDA	31.4	29.3	29.3
EBITDA margin	*16,3%*	*15.4%*	*16.3%*
Net result from continuing operations	(0.3)	(4.0)	(0.1)
Net result from discontinued operations	(0.4)	N/A	(3.9)
Net result	(0.7)	(4.0)	(4.0)
Net Financial Position	136.0	176.0	159.0

The following comments relate to the comparison of the Income Statement figures for the first nine months of 2025 with the corresponding figures for the first none months of 2024, reclassified in accordance with IFRS 5, unless otherwise specified.

From an overall perspective, in the first nine months of 2025, the Tesmec Group confirmed the trend already recorded on June 30th and:

- generated higher Revenues with improved operating results by seizing opportunities in its operating sectors, particularly in the Energy and Railway segments;
- continued its management actions to restore efficiency, with a lower impact of operating costs on revenues;
- achieved a significantly improved financial performance compared to that of 2024, with a Net Financial Position that was not affected, unlike in the past, by intra-annual peaks in working capital and instead recorded values that were therefore improved compared to both September 30, 2024 and December 31.

Looking at the evolution of the backlog at September 30, 2025, compared to that of a year earlier, it is possible to grasp the significant evolution of the Energy sector, which has gone from an order portfolio of approximately Euro 103 million at September 30, 2024, to approximately Euro 228 million at September 30, 2025. Furthermore, the backlog relating to the Rail division does not yet reflect the expected evolution relating to new tenders between the end of 2025 and the first half of the next financial year.

The Results at September 30, 2025, achieved in an external environment characterised by high levels of uncertainty and unfavourable exchange rates for the Euro against the US dollar, in particular, together with the growing backlog and favourable prospects for the reference markets, confirm the expectation of growth in 2025 compared to 2024.

2.2 Results of the first nine months of 2025

Consolidated Revenues for the first nine months of 2025 amounted to Euro 192.2 million, up 7.0% compared to Euro 179.7 million in the first nine months of 2024 restated, with EBITDA that reached Euro 31.4 million, up Euro 2.1 million compared to the restated EBITDA for the same period in 2024 of Euro 29.3 million (+7.2%).

More specifically:

- regarding the Energy segment, Revenues as at September 30, 2025 amounted to Euro 69.9 million, increasing by 20.0% compared to Euro 58.2 million as at September 30, 2024. This positive performance was mainly driven by the significant growth of the Stringing segment, supported by strong and expanding demand in a favorable market where Tesmec solutions are well positioned, and by a solid commercial pipeline. The Automation segment also contributed positively, continuing the progressive execution of its backlog. Specifically, the Stringing segment recorded revenues of Euro 47.2 million, up 24.2% compared to Euro 38.0 million as at September 30, 2024, while the Energy-Automation segment reported revenues of Euro 22.7 million, up 12.2% compared to Euro 20.3 million as at September 30, 2024. EBITDA for the Energy segment reached Euro 13.3 million (with an EBITDA margin of 19.1%), up 50.9% compared to Euro 8.8 million in the first nine months of 2024 (when the EBITDA margin was 15.2%). The improvement in profitability was mainly driven by the Stringing segment, which recorded 80.2% growth compared to the first nine months of 2024. This result was made possible by the efficiency gains resulting from the consolidation of segment production at the Grassobbio facility, the operational leverage generated by higher volumes and the efficiency measures implemented along the supply chain, which contributed to improved industrial margins. The Automation segment also benefited from a positive operational leverage effect and is expected to realize further benefits in the coming quarters from newly acquired multiyear contracts. Commercial activities in the segment confirm the growth trend, with an order backlog of Euro 228.0 million as at September 30, 2025, compared to Euro 103.4 million as at September 30, 2024, of which Euro 190.0 million relates to the Energy-Automation segment (with multi-year duration, confirming medium-term growth expectations) and Euro 38.0 million to the Stringing segment (which traditionally has a short-term duration).

- regarding the Trencher segment, Revenues as at September 30, 2025 amounted to Euro 85.1 million, compared to Euro 87.1 million as at September 30, 2024 pro-forma. This variation reflects heterogeneous dynamics across the segment's reference markets: on one hand, positive performances were recorded in Europe, North Africa, West Africa, and the Americas, supported by the recovery of the U.S. market and favorable contributions from the LATAM region; on the other hand, signs of slowdown were observed in Oceania, Saudi Arabia, and South Africa, mainly due to delays in the start of investments. The combined effect of volume decline, unfavourable sales mix, tariffs dynamics and exchange rate fluctuations negatively impacted margins, resulting in EBITDA of Euro 10.8 million (with an EBITDA margin of 12.7%), compared to Euro 14.9 million as at September 30, 2024 pro-forma, when the EBITDA margin was 17.1%, despite the launch of efficiency initiatives in planning and production processes aimed at optimizing fixed capital. As at September 30, 2025, the order backlog for the Trencher segment amounted to Euro 70.2 million, up from Euro 54.8 million as at September 30, 2024 pro-forma;

- regarding the Railway segment, revenues as at September 30, 2025 amounted to Euro 37.2 million, an increase of 8.5% compared to Euro 34.3 million recorded as at September 30, 2024. This growth was driven by the progress of already acquired orders and the impact of the new strategic direction, focused on high-value diagnostic projects and international diversification. The EBITDA for the segment as at September 30, 2025 amounted to Euro 7.3 million, with an EBITDA margin of 19.5%, compared to Euro 5.6 million and 16.4% as at September 30, 2024 pro-forma. The order backlog, which is multi-year in nature, amounted at Euro 95.7 million as at September 30, 2025, compared to Euro 122 million as at December 31, 2024, and does not yet reflect new tenders the Company intends to participate in during the year.

With reference to the Operating Income (EBIT) for the first none months of 2025, this amounted to Euro 15.8 million, marking growth of 12.0% compared to Euro 14.1 million in 2024 restated.

From a financial perspective, in the first none monhts of 2025, the Tesmec Group recorded a level of net interest expense broadly in line with that of 2024 restated (Euro -11.5 million versus Euro -12.1 million). However, there was a negative impact from exchange rate differences — largely unrealised — amounting to Euro -3.2 million, compared to Euro -0.3 million as at 30 September 2024. This was due to the recent strengthening of the Euro, mainly against the US Dollar.

As a result of the above, and particularly due to exchange rate effects, the Tesmec Group closed the nine months of 2025 with a profit before taxes of Euro 1 million, compared to a pre-tax profit of Euro1.8 million in 2024 restated. It should be noted that, net of exchange rate fluctuations, the pre-tax profit would have increased by over Euro 2 million compared to the restated profit at September 30, 2024.

Finally, the income statement for the nine months of 2025 closed with:

- a slight loss for the Net Result from Continuing Operations (approximately Euro -0.3 million), compared to a Euro -0.1 million in 2024 restated;
- a negative Net Result from Discontinued Operations of approximately Euro -0.4 million,

which, together, led to a negative Net Result for the period of Euro -0.7 million.

Based on the comments provided on the performance of the individual divisions, it should be noted that the Tesmec Group's total backlog as at 30 September 2025 stood at approximately Euro 394 million, increased significantly compared to approximately Euro 351 million as at 31 December 2024, with a significant increase in the Energy Business Unit (which acquired important contracts both in Italy and abroad, confirming the growth cycle initiated in this segment) segments, and a reduction in the Rail segment, which is expected to recover later in the year.

Furthermore, at geographical level, Tesmec is confirmed as a group strongly oriented towards international markets, with approximately 76% of Consolidated Revenues for the period generated outside Italy, with a growing contribution of sales in North America and Africa.

With reference to the financial results as at 30 September 2025, the following changes were noted:

- compared to 30 September 2024:
  - a sharp reduction in invested capital, from Euro 249.6 million in 2024 to Euro 210.2 million as at 30 September 2025, benefiting from the deconsolidation of the rental business unit of Groupe Marais and measures to reduce working capital;
  - a significant decrease in the Net Financial Position, from Euro 176.0 million in 2024 to Euro 136.0 million as at 30 September 2025, thus confirming the strong discontinuity already observed as at 31 December 2024 compared to the previous quarters, with a further reduction compared to last 30 June;
- compared to 31 December 2024:
  - a decrease in invested capital of Euro 14.4 million compared to Euro 224.6 million as at 31 December 2024, due to a reduction in working capital;
  - a Net Financial Position of Euro 136.0 million, down 11.0 million euros compared to 147.0 million at 31 December 2024.

With reference to Tesmec's financial structure as at 30 September 2025, it should be noted that:

1. the Net Financial Position consists of:
   - Euro 82.2 million (approximately 60% of total NFP) of Operating Debt against consolidated Working Capital;
   - Euro 30.0 million (approximately 22% of total NFP) of the recognition of a loan relating to IFRS 16, largely against lease contracts for part of the Group's trenching machines and the value of rents;
   - the residual Euro 23.8 million (approximately 18% of total NFP) of Industrial Debt for the portion of the fixed assets not directly covered by Equity;
2. the duration of the Net Financial Position, which includes medium/long-term payables of Euro 88.6 million million is affected by the Club-Deal operation finalized at the end of September 2025, and IFRS 16 items of Euro 30.0 million, appears more than consistent with the duration of the portion of medium/long-term Assets not covered by Shareholders' Equity, amounting to a total of Euro 53.8 million;
3. as at 30 September 2025, the Group had liquidity of Euro 38.4 million, which, together with expected cash flows for the year and the negotiation and obtaining of medium/long-term credit lines, net of those due to expire, is estimated to guarantee financial continuity for the next 12 months and the implementation of ongoing development programmes.

2.3 Outlook per il 2025

Regarding 2025, in light of the uncertainty posed by the current geopolitical and macroeconomic context, and in continuity with the managerial and strategic transformation initiated in 2024, the Company—strategically positioned to seize opportunities related to the energy transition and infrastructure digitalization, operating in high-growth, technology-driven segments—expects growth driven by the increasing demand for Stringing solutions, the strong prospects linked to the EnergyAutomation segment backlog, the internationalization strategy of the Rail segment, and the positive outlook for cable laying and surface mining technologies in the Trencher segment. Thanks to its global presence and current production footprint in both Italy and the USA, the Company also believes it has the necessary flexibility to face the challenges posed by the current external environment. Management remains committed to prioritizing profitability and cash generation over volume, while also 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 compared to 2024, along with a reduction in net financial debt compared to September 30, 2025.

3 Significant events during the period

The significant events that occurred during the period are reported below:

- in accordance with the binding contractual agreements entered into in 2024 through the signing of a Binding Termsheet with OT Engineering, a French company belonging to the Comergy Group and headquartered in Meylan (Grenoble), on 7 January 2025, as part of the reorganisation of the French subsidiary Groupe Marais SAS, the latter transferred its business unit related to the production and sale of trenchers to its subsidiary Tesmec France SAS. This business unit also includes all the equity interests held by Groupe Marais SAS in its African subsidiaries as at 31 December 2024. On the same date, Philippe Todesco (previously Chairperson of the Board of OT Engineering) became Chairperson of the Board of Directors of Groupe Marais SAS.

  Subsequently, on 7 March 2025, Groupe Marais SAS sold its entire equity investment in Tesmec France SAS to Marais Technologies SAS for a price of Euro 3,747 thousand.

  On 14 May 2025, the Shareholders' Meeting of Groupe Marais SAS approved an initial capital increase reserved for OT Engineering, for a total amount of Euro 5,300 thousand, which was paid up through the contribution of the "Greenpose" business unit, operating in the trencher rental sector, for Euro 4,600 thousand, and the remaining Euro 700 thousand in cash. Therefore, at the date of this Report, OT Engineering owns 29.6% of the share capital of Groupe Marais SAS. In line with the original agreements, it is hereby noted that on November 6, 2025, the Shareholders’ Meeting of Groupe Marais SAS finalized the capital increase reserved for OT Engineering, as a result of this resolution and the payments made, OT Engineering now holds 50.0% of Groupe Marais SAS;

- on 7 February 2025, the subsidiary Tesmec Automation S.r.l. was awarded one lot of the tender called Enedis, a company belonging to the EDF (Electricitè de France) group that manages the French electricity distribution network, for the supply of new generation equipment for the remote control and automation of the electricity network, for an amount of more than Euro 40 million and a duration of 8 years (of which 3 are optional). After an initial project development phase, in which Tesmec will meet Enedis' technical qualification requirements, a massive and continuous deployment is planned throughout France over the duration of the contract. This award will be managed in coordination with Tesmec France SAS, thereby initiating the aforementioned integration activities;

- on 5 March 2025, in order to strengthen its subsidiary Tesmec Automation S.r.l. in light of significant industrial developments linked to the awarded tenders, the Parent Company Tesmec S.p.A. allocated a Euro 3 million interest-bearing loan in favour of a capital contribution, thereby increasing shareholders’ equity by the same amount;

- on 29 April 2025, the Shareholders' Meeting of Tesmec Rail S.r.l. approved the distribution of dividends in the amount of Euro 1 million;

- on 30 April 2025, the Ordinary Shareholders' Meeting of Tesmec S.p.A. met electronically in a single call and:

  1) approved the Financial Statements as at 31 December 2024 and the allocation of the Net Profit. During the Shareholders' Meeting, the Consolidated Financial Statements as at 31 December 2024 of the Tesmec Group and the related reports were presented, including the Consolidated Sustainability Report;

2) appointed the new Board of Directors that will remain in office until the Shareholders' Meeting that will be called to approve the financial statements for the year ended 31 December 2027, composed of Gianluca Bolelli, Caterina Caccia Dominioni, Carlo Caccia Dominioni, Simone Andrea Crolla, Emanuela Teresa Basso Petrino, Anna Casiraghi, Nicola Gavazzi, Francesca Marino and Antongiulio Marti, as well as Ambrogio Caccia Dominioni, who was confirmed as Chairperson of the Board of Directors;

3) appointed the new Board of Statutory Auditors that will also remain in office until the Shareholders' Meeting that will be called to approve the 2027 financial statements, composed of the Statutory Auditors Simone Cavalli (Chairperson), Alice Galimberti and Attilio Massimo Franco Marcozzi and by the Alternate Auditors Alessandra Butini and Adelio Bollini;

- on 30 April 2025, the Board of Directors resolved to appoint:
  - as members of the Control and Risk, Sustainability and Related Party Transactions Committee, the directors Emanuela Teresa Basso Petrino (Chairperson), Francesca Marino and Antongiulio Marti;
  - as members of the new Remuneration and Appointments Committee, the directors Nicola Gavazzi (Chairperson), Emanuela Teresa Basso Petrino and Gianluca Bolelli;

- on 9 May 2025, the Board of Directors appointed Caterina Caccia Dominioni and Carlo Caccia Dominioni as Chief Executive Officers with full and separate powers;

- on 14 July 2025, following a qualified tender procedure, the subsidiary Tesmec Automation S.r.l. announced the signing of a framework agreement worth a total of Euro 54 million (Euro 36 million, plus the option of an additional Euro 18 million) with Terna Rete Italia S.p.A., a Terna Group company that operates, maintains and develops the national electricity transmission grid, for the supply and installation of RTN "SAS 2021" Electrical Station Automation Systems;

- on 27 September 2025, the holding Tesmec S.p.A. completed the signing of a pool financing operation for a total amount of Euro 55 million, structured through four distinct financing agreements with several leading financial institutions. In the context of the operation, Banca Finint acted as Agent Bank and SACE Agent.

  The financing operation is composed of four lines, structured as follows:
  - Line A1 and Line A2, amortizing, respectively of Euro 39,150 thousand and Euro 5,850 thousand, both aimed at the partial early repayment of existing medium-to-long-term debt and at supporting the Group's needs related to the industrial plan;
  - Line B and Line C, amortizing, of Euro 5 million each, aimed at supporting the Group's industrial plan and investments.

  The final maturity date is set for December 31, 2031, with quarterly principal repayments starting from December 31, 2026, for Line A1, Line A2, and Line B, and from September 30, 2028, for Line C. Line A1 and Line A2 are partially guaranteed by SACE Growth on 70% of the amount. The financing agreements include standard undertakings and financial covenants in line with market practice.

3.1 Assets and liabilities held for sale

As described in the previous paragraph, in December 2024, the Parent Company Tesmec S.p.A. started to develop a series of strategic initiatives in France to further strengthen the Group's competitive position and to increase the synergies between the different divisions for the further development of the local market.

In particular, Tesmec reorganised its French subsidiary, Groupe Marais SAS, to focus its activities on the rental of its fleet of machines as part of its mechanised cable-laying services, while the production and sale of Trenchers was transferred to a new company, Tesmec France SAS, wholly owned by Tesmec, which will also develop the Rail and Automation business in France.

Indeed, the French subsidiary Groupe Marais SAS, which focuses on the core rental business, signed an agreement with OT Engineering (a French company of the Comergy Group) which provides for the achievement in several phases by OT Engineering of a stake equal to 50% of its the share capital.

On November 6, 2025, the Shareholders’ Meeting of Groupe Marais SAS finalized the capital increase reserved for OT Engineering, in execution of the agreements previously entered into by the parties. As a result of this resolution and the payments made, OT Engineering, already holding 29.6% of the share capital as at September 30, 2025, now holds 50.0% of Groupe Marais, in line with the original agreements. Furthermore, OT Engineering retains, under the same agreements, an option to increase its stake from 50% to a majority shareholding.

As required by International Financial Reporting Standards (IFRS 5), qualifying, as already done when preparing the financial statements as of 31 December 2024, also as of 30 September 2025 the assets in question are classified as held for sale as at 30 September 2025 – in view of the binding nature of the Binding Termsheet signed in December 2024, which provides for the finalisation of the transaction by 2025 – the Group reclassified the economic and financial items in the Income Statement, Statement of Financial Position and Statement of Cash Flows.

With regard to the Income Statement, representing the rental business of Groupe Marais SAS one of the main business lines, the revenues and costs pertaining to the activities in question were reclassified as "Net loss for the year of assets held for sale".
With regard to the Statement of financial position, the relevant assets and liabilities were reclassified as "assets held for sale" and "liabilities held for sale".

Similar reclassifications were made to the items of both the Income Statement for the 2024 half-year and the Statement of Financial Position as at 31 December 2024.

4 Activity, reference market and operating performance for the first nine months of 2025

The consolidated financial statements of Tesmec have been prepared in accordance with the International Financial Reporting Standards (hereinafter the "IFRS" or the "International Accounting Standards"), endorsed by the European Commission, in effect as at 31 December 2024. The following table shows the Group's major economic and financial indicators for the first nine months of 2025 and the financial indicators as at 30 September 2025 compared with the same period of 2024 and as at 31 December 2024.

	OVERVIEW OF RESULTS	
30 September 2024 restated	**Key income statement data** (Euro in millions)	**30 September 2025**
179.7	Operating Revenues	192.2
29.3	EBITDA	31.4
14.1	Operating Income	15.8
(4.0)	Profit/(loss) for the period	(0.7)
(4.4)	*of which: Profit/(loss) for the period*	*0.1*
(0.3)	Net foreign exchange gains/losses	(3.2)
987	Number of employees	926 *
31 December 2024	**Key financial position data** (Euro in millions)	**30 September 2025**
224.6	Net Invested Capital	210.2
77.6	Shareholders' Equity	74.2
147.0	Net Financial Indebtedness	136.0
21.0	Net investments in property, plant and equipment, intangible assets and rights of use	13.6

* These units are represented net of employees relating to assets and liabilities held for sale equal to 40.

5 Income statement and balance sheet situation as at 30 September 2025

5.1 Alternative performance measures

In this section, a number of Alternative Performance Measures not envisaged by IFRS (non-GAAP measures) and used by the directors in order to allow a better assessment of the Group's operating performance are illustrated. The Alternative Performance Measures are constructed exclusively from the Group's historical accounting data and are determined in accordance with the provisions of the Guidelines on Alternative Performance Measures issued by ESMA/2015/1415 as per CONSOB Communication no. 92543 of 3 December 2015.

The Alternative Performance Measures shown below are not audited and should not be interpreted as indicators of the Group's future performance:

- EBITDA: it is represented by the operating income including amortisation/depreciation and can be directly inferred from the consolidated income statement.
- Net working capital: it is calculated as current assets net of current liabilities excluding financial assets and financial liabilities, and can be directly inferred from the consolidated statement of financial position.
- Net invested capital: it is calculated as net working capital plus fixed assets and other long-term assets less non-current liabilities and can be directly inferred from the consolidated statement of financial position.
- Group net financial indebtedness: this is a good indicator of the Tesmec Group's financial structure. It is calculated as the sum of cash and cash equivalents, current financial assets, non-current and current financial liabilities (including right-of-use liabilities) and fair value of hedging instruments.
- Net financial indebtedness pursuant to ESMA 32-382-1138 communication: it corresponds to the Group's net financial indebtedness as defined above and also includes trade payables and other non-current payables, which have a significant implicit or explicit financing component (e.g. trade payables with a maturity of more than 12 months), and any other non-interest-bearing loans (as defined in the "Guidelines on disclosure requirements under the Prospectus Regulation" published by ESMA on 4 March 2021 with the "ESMA 32- 382-1138" document and incorporated by CONSOB in its communication 5/21 of 29 April 2021).

5.2 Income statement

Consolidated income statement

The comments provided below refer to the comparison of the consolidated income statement figures as at 30 September 2025 with those as at 30 September 2024.

The main accounting figures for the first nine months of 2025 and 2024 are presented in the table below:

(Euro in thousands)	As at 30 September				
	2025	**% of revenues**	**2024 restated**	**% of revenues**	**2025 vs 2024**
Revenues from sales and services	**192,219**	**100.0%**	**179,655**	**100,0%**	**12,564**
Cost of raw materials and consumables	(87,108)	-45.3%	(84,700)	-47,1%	(2,408)
Costs for services	(37,915)	-19.7%	(30,710)	-17,1%	(7,205)
Payroll costs	(40,516)	-21.1%	(39,626)	-22,1%	(890)
Other net operating costs/revenues	(3,983)	-2.1%	(3,773)	-2,1%	(210)
Amortisation/Depreciation	(15,568)	-8.1%	(15,203)	-8,5%	(365)
Development costs capitalised	8,322	4.3%	8,369	4,7%	(47)
Portion of losses/(gains) deriving from the measurement of operational Joint Ventures	342	0.2%	119	0,1%	223
Total operating costs	**(176,426)**	**-91.8%**	**(165,524)**	**-92,1%**	**(10,902)**
Operating income	**15,793**	**8.2%**	**14,131**	**7,9%**	**1,662**
Net financial income/expenses	(11,497)	-6.0%	(12,063)	-6,7%	566

Net foreign exchange gains/losses	(3,237)	-1.7%	(286)	-0,2%	(2,951)
Portion of losses/(gains) deriving from the measurement of associated companies and non-operational Joint Ventures	(35)	0.0%	4	0,0%	(39)
Pre-tax profit/(loss)	**1,024**	**0.5%**	**1,786**	**1,0%**	**(762)**
Income tax	(1,288)	-0.7%	(1,961)	-1,1%	673
Net profit/(loss) for the period of continuing operations	**(264)**	**-0.1%**	**(175)**	**-0,1%**	**(89)**
Net loss for the period of assets held for sale	**(394)**	**-0.2%**	**(3,869)**	**-2,2%**	**3,475**
Profit/(loss) for the period	**(658)**	**-0.3%**	**(4,044)**	**-2,3%**	**3,386**
Profit/(loss) attributable to non-controlling interests	(803)	-0.4%	371	0,2%	(1,174)
Group profit/(loss)	**145**	**0.1%**	**(4,415)**	**-2,5%**	**4,560**

Revenues

Total revenues as at 30 September 2025, compared to the corresponding period of the previous year, recorded a decrease of 7.0%.

(Euro in thousands)	**As at 30 September**				
	2025	**% of revenues**	**2024 restated**	**% of revenues**	**2025 vs 2024**
Sales of products	142,460	74.1%	162,092	90.2%	(19,632)
Services rendered	26,980	14.0%	22,784	12.7%	4,196
Changes in work in progress	22,779	11.9%	(5,221)	-2.9%	28,000
Total revenues from sales and services	**192,219**	**100.0%**	**179,655**	**100.0%**	**12,564**

Services rendered mainly concern the trencher segment and are represented by the machine rental business carried out in the United States, France, Africa and Oceania.

Revenues by geographic area

The Group's turnover is mainly produced abroad (75.6%) and in particular in non-EU countries. The revenue analysis by area is indicated below with the comparison of the figures for the nine months of 2025 with those for the first nine months of 2024. Growth in North and Central America and Africa was driven by sales in the Trencher segment, while Railways and Energy-Automation remain the key segments on the Italian market, although they are also developing on foreign markets.

It is emphasised that the segmentation by geographic area is determined by the country where the customer is located, regardless of where project activities/sales are organised.

(Euro in thousands)	**As at 30 September**				
	2025	**% of revenues**	**2024 restated**	**% of revenues**	**2025 vs 2024**
Italy	46,969	24.4%	41,936	23.3%	5,033
Europe	29,982	15.6%	36,727	20.4%	(6,745)
Middle East	27,286	14.2%	29,837	16.6%	(2,551)
Africa	29,089	15.1%	19,841	11.0%	9,248
North and Central America	30,621	15.9%	22,660	12.6%	7,961
BRIC and Others	28,272	14.7%	28,654	15.9%	(382)
Total revenues	**192,219**	**100.0%**	**179,655**	**100.0%**	**12,564**

Operating costs net of depreciation and amortisation

Operating costs net of depreciation and amortisation as at 30 September 2025, compared to the corresponding period of the previous year, recorded a increase of 7.8%.

(Euro in thousands)	As at 30 September				
	2025	**% of revenues**	**2024 restated**	**% of revenues**	**2025 vs 2024**
Cost of raw materials and consumables	(87,108)	-45.3%	(84,700)	-47.1%	(2,408)
Costs for services	(37,915)	-19.7%	(30,710)	-17.1%	(7,205)
Payroll costs	(40,516)	-21.1%	(39,626)	-22.1%	(890)
Other net operating costs/revenues	(3,983)	-2.1%	(3,773)	-2.1%	(210)
Development costs capitalised	8,322	4.3%	8,369	4.7%	(47)
Portion of losses/(gains) deriving from the valuation of operational Joint Ventures	342	0.2%	119	0.1%	223
Operating costs net of depreciation and amortisation	**(160,858)**	**-83.7%**	**(150,321)**	**-83.7%**	**(10,537)**

The table shows an increase in operating costs of Euro 10,537 thousand. This increase in costs reflects:

- with regard to raw materials, consumables and services, the increase in sales, with different product mixes;
- with regard to results from Joint Ventures, the positive performance of the associate Condux Tesmec Inc.

EBITDA

As a result of the foregoing, EBITDA amounted to Euro 31,361 thousand, up on the figure recorded in the first nine months of 2024 when it was equal to Euro 29,334 thousand.
A restatement of the income statement figures representing the performance of EBITDA is provided below:

(Euro in thousands)	As at 30 September				
	2025	**% of revenues**	**2024 restated**	**% of revenues**	**2025 vs 2024**
Operating income	15,793	8.2%	14,131	7.9%	1,662
+ Amortisation/depreciation	15,568	8.1%	15,203	8.5%	365
EBITDA	**31,361**	**16.3%**	**29,334**	**16.3%**	**2,027**

EBITDA for the first nine months of 2025 shows an increase of 6.9% compared to that of the first nine months of 2024 and amounts to 31,361 thousand euros, with a profitability equal to 16.3% of revenues, in line with that of the previous year.

Financial Management

(Euro in thousands)	As at 30 September				
	2025	**% of revenues**	**2024 restated**	**% of revenues**	**2025 vs 2024**
Net financial income/expenses	(11,533)	-6.0%	(11,857)	-6.6%	324
Net foreign exchange gains/losses	(3,237)	-1.7%	(286)	-0.2%	(2,951)
Fair value adjustment of derivative instruments on exchange rates	36	0.0%	(206)	-0.1%	242
Portion of losses/(gains) deriving from the valuation of associated companies and non-operational Joint Ventures	(35)	0.0%	4	0.0%	(39)
Total net financial income/expenses	**(14,769)**	**-7.7%**	**(12,345)**	**-6.9%**	**(2,424)**

The net financial management result increased compared to the same period in the previous financial year by a total of Euro 2.424 thousand, due to:

- a negative impact from exchange gains/losses of Euro 2,951 thousand, deriving from the favourable exchange rate trend as at 30 September 2025 compared to 30 September 2024, which resulted in net losses totalling Euro 3,237thousand in the first nine months of 2025 compared to net losses of Euro 286 thousand in the first nine months of 2024.
- the negative impact of net financial income/expense of Euro 324 thousand following the increase in rates applied to a higher level of indebtedness.

5.3 Income Statement by segment

Revenues by segment

The tables below show the income statement figures as at 30 September 2025 compared to those as at 30 September 2024, broken down into three operating segments.

(Euro in thousands)	As at 30 September				
	2025	**% of revenues**	**2024 restated**	**% of revenues**	**2025 vs 2024**
Energy	69,905	36.4%	58,230	32.4%	11,675
Trencher	85,109	44.3%	87,136	48.5%	(2,027)
Rail	37,205	19.4%	34,289	19.1%	2,916
Total Revenues	**192,219**	**100.0%**	**179,655**	**100.0%**	**12,564**

In the first nine months of 2025, the Group consolidated revenues of Euro 192,219 thousand, with an increase of Euro 12,564 thousand (equal to 7.0%) compared to Euro 179,655 thousand in the same period of the previous year.

- With regard to the Energy segment, revenues amounted to Euro 69,905 thousand, up by approximately 20.2% compared to the figure of Euro 58,230 thousand as at 30 September 2024. This positive performance was mainly driven by the significant growth of the Stringing segment, supported by strong and expanding demand in a favourable market where Tesmec solutions are well positioned, and by a solid commercial pipeline. The Automation segment also contributed positively, continuing the progressive execution of its backlog. More specifically, it should be noted that the Energy-Stringing segment achieved revenues of Euro 47,171 thousand in the first nine months of 2025 compared to Euro 37,967 thousand in the same period of 2024 (+24.2%), while the Energy-Automation segment achieved revenues of Euro 22,734 thousand, compared to Euro 20,263 thousand as at 30 September 2024 (+12.2%).
- Revenues of the Trencher segment as at 30 September 2025 was Euro 85,109 thousand, with a decrease compared to Euro 87,136 thousand as at 30 September 2024. This variation reflects heterogeneous dynamics across the segment's reference markets: on one hand, positive performances were recorded in Europe, North Africa, West Africa, and the Americas, supported by the recovery of the U.S. market and favorable contributions from the LATAM region; on the other hand, signs of slowdown were observed in Oceania, Saudi Arabia, and South Africa, mainly due to delays in the start of investments.
- Revenues of the Rail segment amounted to Euro 37,205 thousand, down compared to Euro 34,289 thousand as at 30 September 2024, This growth was driven by the progress of already acquired orders and the impact of the new strategic direction, focused on high-value diagnostic projects and international.

EBITDA by segment

The table below shows EBITDA figures as at 30 September 2025 compared to those as at 30 September 2024, broken down into three operating segments:

(Euro in thousands)	As at 30 September				
	2025	**% of revenues**	**2024 restated**	**% of revenues**	**2025 vs 2024**
Energy	13,319	19.1%	8,824	15.2%	4,495
Trencher	10,774	12.7%	14,873	17.1%	(4,099)
Rail	7,268	19.5%	5,637	16.4%	1,631
EBITDA	**31,361**	**16.3%**	**29,334**	**16.3%**	**2,027**

This result is the combined effect of different trends in the three segments:

- the Energy segment reached an EBITDA of Euro 13,319 thousand (or 19.1% of sales), an increase of Euro 4,495 thousand compared to Euro 8,824 thousand in the first nine months of 2024. The improvement in profitability was mainly driven by the Stringing segment, which recorded 80.2% growth compared to the first nine months of 2024. This result was made possible by the efficiency gains resulting from the consolidation of segment production at the Grassobbio facility, the operational leverage generated by higher volumes and the efficiency measures implemented along the supply chain, which contributed to improved industrial margins. The Automation segment also benefited from a positive operational leverage effect and is expected to realize further benefits in the coming quarters from newly acquired multiyear contracts.

  Specifically, the Energy-Stringing segment reported an EBITDA of Euro 8,938 thousand, up by Euro 3,977 thousand compared to the value of Euro 4,961 thousand in the first nine months of 2024, while the Energy-Automation segment reported an EBITDA of Euro 4,381 thousand, up Euro 518 thousand compared to Euro 3,863 thousand in the first nine months of 2024;

- The Trencher segment generated an EBITDA of Euro 10,774 thousand (or 12.7% of Revenues), down Euro 4,099 thousand compared to Euro 14,873 thousand (17.1% of Revenue) in the first nine months of 2024.

  The combined effect of volume decline, unfavorable sales mix, tariffs dynamics and exchange rate fluctuations negatively impacted margins despite the launch of efficiency initiatives in planning and production processes aimed at optimizing fixed capital.

- the Rail segment had an EBITDA of Euro 10,774 thousand (or 12.7% of Revenues), down Euro 4,099 thousand from Euro 14,873 thousand as at 30 September 2024 (16.4% of Revenue) in the first nine months of 2024. As described in the previous paragraph, this growth was driven by the progress of already acquired orders and the impact of the new strategic direction, focused on high-value diagnostic projects and international diversification.

5.4 Balance sheet and financial profile

Information is provided below on the Group's main equity indicators as at 30 September 2025 compared to 31 December 2024. In particular, the following table shows the reclassified funding sources and uses from the consolidated statement of financial position as at 30 September 2025 and as at 31 December 2024:

(Euro in thousands)	**As at 30 September 2025**	**As at 31 December 2024**	**2025 vs 2024**
USES			
Net working capital	82,186	99,817	(17,631)
Fixed assets	102,539	106,880	(4,341)
Other long-term assets and liabilities	21,056	21,941	(885)
Assets and liabilities held for sale	4,418	(4,075)	8,493
Net invested capital	**210,199**	**224,563**	**(14,365)**
SOURCES			
Net financial indebtedness	135,989	146,951	(10,962)
Shareholders' equity	74,210	77,612	(3,402)
Total sources of funding	**210,199**	**224,563**	**(14,364)**

A) Net working capital

The table below shows a breakdown of “Net Working Capital” as at 30 September 2025 and 31 December 2024:

(Euro in thousands)	**As at 30 September 2025**	**As at 31 December 2024**	**2025 vs 2024**
Trade receivables	56,245	55,429	816

Work in progress contracts	38,699	36,734	1,965
Inventories	95,713	96,134	(421)
Trade payables	(98,400)	(79,905)	(18,495)
Other current assets/(liabilities)	(10,071)	(8,575)	(1,496)
Net working capital	**82,186**	**99,817**	**(17,631)**

Net working capital amounted to Euro 82,186 thousand, marking a decrease of Euro 17,631 thousand (equal to 17.7%) compared to 31 December 2024. This performance is mainly due to the increase in the item "Trade receivables" for Euro 18,495 thousand, offset by the increase in the item "Work in progress contracts" for Euro 1,965 thousand.

B) Fixed assets

The table below shows a breakdown of "Fixed assets" as at 30 September 2025 and 31 December 2024:

(Euro in thousands)	**As at 30 September 2025**	**As at 31 December 2024**	**2025 vs 2024**
Intangible assets	43,572	42,238	1,334
Property, plant and equipment	30,416	34,160	(3,744)
Rights of use	21,826	23,373	(1,547)
Equity investments in associates	6,683	7,066	(383)
Other equity investments	42	43	(1)
Fixed assets	**102,539**	**106,880**	**(4,341)**

Total fixed assets recorded a net decrease of Euro 4,341 thousand compared to 31 December 2024, mainly due to the decrease in Property, plant and equipment of Euro 3,744 thousand.

C) Net financial indebtedness

The table below shows a breakdown of "Net financial indebtedness" as at 30 September 2025 and 31 December 2024:

(Euro in thousands)	**As at 30 September 2025**	***of which with related parties and group***	**As at 31 December 2024**	***of which with related parties and group***
Cash and cash equivalents	(38,418)		(29,559)	
Current financial assets	(25,935)	*(871)*	(35,740)	*(1,496)*
Current financial liabilities	81,711	*881*	98,135	*1,081*
Current financial liabilities from rights of use	10,194	*3,005*	10,454	*2,714*
Current portion of derivative financial instruments	-		47	
Current financial indebtedness	**27,552**	***3,015***	**43,337**	***2,299***
Non-current financial liabilities	88,560	*1,635*	80,124	*1,899*
Non-current financial liabilities from rights of use	19,765	*1,264*	23,314	*3,781*
Non-current portion of derivative financial instruments	112		176	
Trade payables and other non-current payables	-		-	
Non-current financial indebtedness	**108,437**	***2,899***	**103,614**	***5,680***
Net financial indebtedness pursuant to ESMA 32-382-1138 Communication	**135,989**	***5,914***	**146,951**	***7,979***
(Trade payables and other non-current payables)	-		-	
Group net financial indebtedness	**135,989**	***5,914***	**146,951**	***7,979***

The net financial indebtedness prior to the application of IFRS 16, as at 30 September 2025, is equal to Euro 106,030 thousand with a decrease of Euro 7,153 thousand compared to the end of 2024.

The Group's net financial indebtedness as at 30 September 2025, including the effect of the application of IFRS 16, decreased by Euro 10,962 thousand compared to the value recorded at the end of 2024.

The existing loan agreements and bond issues contractually provide for the calculation of the financial covenants based on net financial indebtedness calculated on the consolidated financial statements as at 31 December and prior to the application of IFRS 16.

Moreover, the loan agreement of the subsidiary Tesmec USA, Inc. provides for financial covenants to be calculated quarterly on the combined financial statements of the Group's US subsidiaries. As at 30 September 2025, these parameters were met.

6 Management and types of financial risk

For the management of financial risks, please see the paragraph "Financial risk management policy" contained in the Explanatory Notes to the Annual Financial Report for 2024, where the Group's policies in relation to the management of financial risks are presented.

7 Atypical and/or unusual and non-recurring transactions with related parties

In compliance with the CONSOB communications of 20 February 1997, 27 February 1998, 30 September 1998, 30 September 2002 and 27 July 2006, it should be noted that during the first nine months of the 2024 financial year, no transactions took place with related parties of an atypical or unusual nature, outside of normal company operations or such as to harm the profits, balance sheet or financial results of the Group.
For significant intercompany and related party information, please see the paragraph "Related party transactions" in the Explanatory Notes.

8 Group employees

The number of Group employees in the first nine months of 2025, including the employees of companies that are fully consolidated, is 926 persons (these units are represented net of employees relating to assets and liabilities held for sale equal to 40) compared to 987in the first nine months of 2024.

9 Other information

Events occurring after the end of the reporting period

The following significant events occurred after the end of the period:

- it is hereby noted that on November 6, 2025, the Shareholders’ Meeting of Groupe Marais SAS finalized the capital increase reserved for OT Engineering, a French company belonging to the Comergy group, in execution of the agreements previously entered into by the parties. As a result of this resolution and the payments made, OT Engineering, already holding 29.6% of the share capital as at September 30, 2025, now holds 50.0% of Groupe Marais, in line with the original agreements. Furthermore, OT Engineering retains, under the same agreements, an option to increase its stake from 50% to a majority shareholding. Following this operation, the deconsolidation of Groupe Marais has become definitive, and its effects will be fully reflected in the financial statements as at December 31, 2025.

Business outlook

In the current global economic context, the Tesmec Group reaffirms its strategic commitment to the energy segment, recognized as one of the fundamental pillars for sustainable and innovation-driven growth. Investments in energy infrastructure—both traditional and renewable—therefore represent a concrete opportunity that the Group is pursuing with strategic vision and operational determination. Moreover, 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 closely monitoring emerging economies, such as India, one of the most dynamic markets globally. Despite the complexities related to competitive positioning, the Indian market offers promising prospects in terms of industrial growth and infrastructure demand. In the Rail segment, the Group is experiencing increasing diversification in international markets, where the modernization of networks and the push toward infrastructure digitalization are accelerating. The advanced technological solutions developed by Tesmec—particularly in diagnostics and predictive maintenance—are establishing themselves as key enablers of this transformation. Overall, the Group addresses global challenges with a clear, consistent, and forward-looking strategy, focusing on innovation, geographic selectivity, and the ability to adapt to ever-evolving contexts.

CONSOLIDATED FINANCIAL STATEMENTS

(Not audited by the Independent Auditors)

Consolidated statement of financial position as at 30 September 2025 and as at 31 December 2024

(Euro in thousands)	**30 September 2025**	**31 December 2024**
NON-CURRENT ASSETS		
Intangible assets	43,572	42,238
Property, plant and equipment	30,416	34,160
Rights of use	21,826	23,373
Equity investments in associates measured using the equity method	6,683	7,066
Other equity investments	42	43
Financial receivables and other non-current financial assets	5,953	9,731
Derivative financial instruments	44	72
Deferred tax assets	15,452	14,748
Non-current trade receivables	5,359	2,912
Other non-current assets	7	8
TOTAL NON-CURRENT ASSETS	**129,354**	**134,351**
CURRENT ASSETS		
Work in progress contracts	38,699	36,734
Inventories	95,713	96,134
Trade receivables	56,245	55,429
of which with related parties:	*1,884*	*1,830*
Tax receivables	2,862	2,666
of which with related parties:	300	
Financial receivables and other current financial assets	25,635	35,740
of which with related parties:	*871*	*1,496*
Other current assets	17,226	13,728
Derivative financial instruments	-	13
Cash and cash equivalents	38,418	29,559
TOTAL CURRENT ASSETS	**275,098**	**270,003**
TOTAL ASSETS HELD FOR SALE	**23,867**	**19,597**
TOTAL ASSETS	**428,319**	**423,951**
SHAREHOLDERS' EQUITY		
GROUP SHAREHOLDERS' EQUITY		
Share capital	15,702	15,702
Reserves/(deficit)	55,736	64,007
Group net profit/(loss)	145	(5,181)
TOTAL GROUP SHAREHOLDERS' EQUITY	**71.583**	**74,528**
Capital and reserves/(deficit) attributable to non-controlling interests	3.430	2,720
Net profit/(loss) attributable to non-controlling interests	(803)	364
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	**2.627**	**3,084**
TOTAL SHAREHOLDERS' EQUITY	**74.210**	**77,612**
NON-CURRENT LIABILITIES		
Medium/long-term loans	81,752	72,548
of which with related parties:	*1,635*	*1,899*
Non-current bond issue	6,808	7,576
Non-current financial liabilities from rights of use	19,765	23,314

of which with related parties:	*1,264*	*3,781*
Derivative financial instruments	112	176
Employee benefit liability	3,999	3,915
Deferred tax liabilities	1,760	1,615
TOTAL NON-CURRENT LIABILITIES	**114,196**	**109,144**
CURRENT LIABILITIES		
Interest-bearing financial payables (current portion)	80,813	98,135
of which with related parties:	*881*	*1,081*
Bond issue	898	0
Current financial liabilities from rights of use	10,194	10,454
of which with related parties:	*3,005*	*2,714*
Derivative financial instruments	-	60
Trade payables	98,400	79,905
of which with related parties:	*4,127*	*2,630*
Advances from customers	8,951	3,247
Income taxes payable	4,815	3,190
Provisions for risks and charges	2,542	2,609
Other current liabilities	13,851	15,923
TOTAL CURRENT LIABILITIES	**220,464**	**213,523**
TOTAL LIABILITIES HELD FOR SALE	**19,449**	**23,672**
TOTAL LIABILITIES	**354,109**	**346,339**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**428,319**	**423,951**

Consolidated income statement as at 30 September 2025 and 30 September 2024

(Euro in thousands)	Half-year ended 30 September	
	2025	**2024 Restated**
Revenues from sales and services	**192,219**	**179,655**
of which with related parties:	*5,134*	*1,989*
Cost of raw materials and consumables	(87,108)	(84,700)
of which with related parties:	*(14)*	*166*
Costs for services	(37,915)	(30,710)
of which with related parties:	*(98)*	*(158)*
Payroll costs	(40,516)	(39,626)
Other net operating costs/revenues	(3,983)	(3,773)
of which with related parties:	*199*	*30*
Amortisation/Depreciation	(15,568)	(15,203)
Development costs capitalised	8,322	8,369
Portion of losses/(gains) deriving from the measurement of operational Joint Ventures	342	(119)
Total operating costs	**(176,426)**	**(165,524)**
Operating income	**15,793**	**14,131**
Financial expenses	(17,477)	(15,219)
of which with related parties:	*(257)*	*(304)*
Financial income	2,743	2,870
of which with related parties:	*7*	*71*
Portion of losses/(gains) deriving from the measurement of associated companies and non-operational Joint Ventures	(35)	4
Pre-tax profit/(loss)	**1,024**	**1,786**
Income tax	(1,288)	(1,961)
Net profit/(loss) for the period of continuing operations	**(264)**	**(175)**
Net loss for the period of assets held for sale	**(394)**	**(3,869)**
Net profit/(net loss) for the period	**(658)**	**(4,044)**
Profit/(loss) attributable to non-controlling interests	(803)	371
Group profit/(loss)	**145**	**(4,415)**
Basic and diluted earnings/(losses) per share	**0.0002**	**(0.0073)**

Consolidated statement of comprehensive income as at 30 September 2025 and 30 September 2024

(Euro in thousands)	Notes	As at 30 September	
		2025	**2024 Restated**
NET PROFIT/(LOSS) FOR THE PERIOD		**(658)**	**(4,044)**
Other components of comprehensive income:			
Other components of comprehensive income that will be subsequently reclassified to net income/(loss) for the period:			
Exchange differences on conversion of foreign financial statements		(4,486)	369
Other changes		(3,187)	(237)
Other components of comprehensive income that will not be subsequently reclassified to net income/(loss) for the period:			
Actuarial profit/(loss) on defined benefit plans		60	73
Income tax		(14)	(17)
		46	56
Total other income/(losses) after tax		**(7,627)**	**(550)**
Total comprehensive income (loss) after tax		**(8,285)**	**(4,594)**
Attributable to:			
Shareholders of Parent Company		(7,482)	(4,965)
Non-controlling interests.		(803)	371

Statement of consolidated cash flows as at 30 September 2025 and 30 September 2024

(Euro in thousands)	As at 30 September	
	2025	**2024 Restated**
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) for the period	(264)	(175)
Adjustments to reconcile net income for the period with the cash flows generated by (used in) operating activities:		
Amortisation/Depreciation	15,568	17,717
Provisions for employee benefit liability	1,330	1,224
Allocations for risks and charges/inventory obsolescence/doubtful account provisions	1,616	1,704
Employee benefit payments	(1,186)	(1,224)
Payments for provisions for risks and charges	(13)	(6)
Net change in deferred tax assets and liabilities	(918)	(147)
Change in fair value of financial instruments	(83)	206
Change in operating assets and liabilities:		
Trade receivables	108	(14,791)
of which with related parties:	*(54)*	*1,911*
Inventories	(7,736)	3,088
Trade payables	24,833	3,690
of which with related parties:	*1,497*	*1,503*
Other current assets and liabilities	(3,964)	(9,116)
NET CASH FLOW GENERATED BY OPERATING ACTIVITIES (A)	**29,291**	**2,170**
CASH FLOW FROM INVESTING ACTIVITIES		
Investments in property, plant and equipment	(4,367)	(4,158)
Investments in intangible assets	(8,972)	(8,705)
Investments in Rights of use	(4,399)	(14,544)
(Investments)/disposals of financial assets	11,191	(10,346)
of which with related parties:	*625*	*1,211*
Sale of property, plant and equipment, intangible assets and rights of use	4,160	4,457
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)	**(2,387)**	**(33,296)**
CASH FLOW FROM FINANCING ACTIVITIES		
Disbursement of medium/long-term loans	53,347	19,500
of which with related parties:	-	-
Recognition of financial liabilities from rights of use	7,104	21,737
of which with related parties:	*2*	*3,250*
Repayment of medium/long-term loans	(62,841)	(30,822)
of which with related parties:	*(464)*	-
Repayment of financial liabilities from rights of use	(10,844)	(12,727)
of which with related parties:	*(2,277)*	*(1,875)*
Net change in short-term financial debt	3,199	1,400
of which with related parties:	-	*663*
Other changes	1,696	(237)
NET CASH FLOW GENERATED BY /(USED IN) FINANCING ACTIVITIES (C)	**(8,339)**	**(1,149)**
NET CASH FLOW GENERATED BY/(USED IN) ASSETS/LIABILITIES HELD FOR SALE (D)	**(8,887)**	**(3,869)**
TOTAL CASH FLOW (E=A+B+C+D)	**9,678**	**(36,144)**
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS (F)	(819)	(12)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (G)	29,559	53,680
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (H=E+F+G)	**38,418**	**17,524**
Additional information:		
Interest paid	11,949	13,449
Income tax paid	1,140	410

Statement of changes in consolidated shareholders' equity as at 30 September 2025 and 30 September 2024

(Euro in thousands)	Share capital	Legal reserve	Share premium reserve	Reserve of treasury shares	Translation reserve	Other reserves	Profit/(loss) for the period	Total Group shareholders' equity	Total shareholders' equity attributable to non-controlling interests	Total shareholders' equity
Balance as at 1 January 2025	**15,702**	**2,516**	**39,215**	**(2,341)**	**6,293**	**18,324**	**(5,181)**	**74,528**	**3,084**	**77,612**
Profit/(loss) for the period	-	-	-	-	-	-	145	145	(803)	(658)
Other changes	-	-	-	-	(3,187)	46	-	(3,141)	-	(3,141)
Other profits/(losses)	-	-	-	-	(4,129)	-	-	(4,129)	(357)	(4,486)
Total comprehensive income/(loss)					**(7,316)**	**46**	**145**	**(7,125)**	**(1,160)**	**(8,285)**
Allocation of profit for the period	-	168	-	-	-	(5,349)	5,181	-	-	-
Other changes	-	-	-	-	-	-	(336)	(336)	(139)	(475)
Changes to the consolidation area	-	-	-	-	-	4,516	-	4,516	842	5,358
Balance as at 30 September 2025	**15,702**	**2,684**	**39,215**	**(2,341)**	**(1,023)**	**17,537**	**(191)**	**71,583**	**2,627**	**74,210**

(Euro in thousands)	Share capital	Legal reserve	Share premium reserve	Reserve of treasury shares	Translation reserve	Other reserves	Profit/(loss) for the period	Total Group shareholders' equity	Total shareholders' equity attributable to non-controlling interests	Total shareholders' equity
Balance as at 1 January 2024	**15,702**	**2,348**	**39,215**	**(2,341)**	**2,132**	**21,614**	**(2,969)**	**75,701**	**2,543**	**78,244**
Profit/(loss) for the period	-	-	-	-	-	**-**	(4,415)	(4,415)	371	(4,044)
Other changes	-	-	-	-	(237)	56	-	(181)	-	(181)
Other profits/(losses)	-	-	-	-	(330)		-	(330)	(39)	(369)
Total comprehensive income/(loss)	**-**	**-**	**-**	**-**	**(567)**	**56**	**(4,415)**	**(4,926)**	**332**	**(4,594)**
Allocation of profit for the period	-	168	-	-	-	(3,137)	2,969	-	-	-
Balance as at 30 September 2024	**15,702**	**2,516**	**39,215**	**(2,341)**	**1,565**	**18,533**	**(4,415)**	**70,775**	**2,875**	**73,650**

Explanatory notes

Accounting policies adopted in preparing the interim consolidated report on operations as at 30 September 2025

1 Company information

The Parent Company Tesmec S.p.A. (hereinafter "Parent Company" or "Tesmec") is a legal entity organised in accordance with the legal system of the Italian Republic. The ordinary shares of Tesmec have been listed on the MTA STAR Segment of the Milan Stock Exchange since 1 July 2010. The registered office of the Tesmec Group (hereinafter "Group" or "Tesmec Group") is in Milan, Piazza S. Ambrogio 16.

2 Reporting standards

The interim consolidated report on operations as at 30 September 2025 was prepared in condensed form. Since the interim consolidated report on operations does not disclose all the information required in preparing the consolidated annual financial statements or interim financial statements in accordance with IAS 34, it must be read together with the consolidated financial statements as at 31 December 2024.

The accounting standards adopted in preparing this interim consolidated report on operations as at 30 September 2025 are those adopted for preparing the consolidated financial statements as at 31 December 2023 in compliance with IFRS, to which reference is made for full details. Note that the standards and interpretations approved by the European Union and that came into force for the first time on 1 January 2025 have no particular relevance for the Group. Moreover, the Group has not adopted in advance any other principle, interpretation or modification published but not yet in force.

The interim consolidated report on operations as at 30 September 20245 comprises the consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, statement of changes in consolidated shareholders' equity, consolidated statement of cash flows. Comparative figures are disclosed (31 December 2024 for the statement of financial position and the third quarter of 2024 for the consolidated income statement, consolidated statement of comprehensive income, statement of changes in shareholders’ equity and cash flow statement).

More precisely, the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in shareholders' equity and the consolidated statement of cash flows are drawn up in extended form and are in the same format adopted for the consolidated financial statements as at 31 December 2024.

The interim consolidated report on operations is presented in Euro. The balances in the financial statements and notes to the financial statements are expressed in thousands of Euro, except where specifically indicated.

Disclosure of the interim consolidated report on operations of the Tesmec Group for the period ended 30 September 2025 was authorised by the Board of Directors on 7 November 2025.

3 Consolidation methods and area

As at 30 September 2025, the consolidation area changed with respect to that as at 31 December 2024:

- on 7 January 2025, Groupe Marais SAS transferred to its subsidiary Tesmec France SAS the business unit relating to the production and sale of trenchers. This unit also includes all of the equity investments held by Groupe Marais SAS in all of its African subsidiaries as at 31 December 2024;
- subsequently, on 7 March 2025, the company Groupe Marais SAS sold its entire equity investment in Tesmec France SAS to Marais Technologies SAS at the price of Euro 3,747 thousand.

However, these transactions did not change the scope of consolidation but only resulted in a shift within the Group's organisational chart;

- on 10 January 2025, the company MIR SA was sold as it was no longer considered strategic and consequently excluded from the scope of consolidation.

Translation of foreign currency financial statements and of foreign currency items

The exchange rates used to determine the value in Euros of the financial statements of subsidiary companies expressed in foreign currency (exchange rate to Euro 1) are shown below:

	Average exchange rates for the half-year ended 30 September		End-of-period exchange rate as at 30 September	
	2025	**2024**	**2025**	**2024**
Australian Dollar	1.1188	1.0871	1.1741	1.1196
Renminbi	94.4068	97.9912	97.1410	103.4694
Algerian Dinar	20.2676	20.0747	20.2820	19.2258
GNF Franc	8.0745	7.8248	8.3591	7.8511
Moroccan dinar	4.0724	3.9571	4.2737	4.0753
New Zealand Dollar	147.6709	145.9231	151.9618	147.9558
Qatari Riyal	3.3612	3.3753	3.4096	3.3833
Russian Rouble	1.7447	1.6415	1.7760	1.6166
Saudi Riyal	1.9131	1.7832	2.0257	1.7616
Tunisian Dinar	4.195	4.077	4.403	4.199
US Dollar	655.9570	655.9570	655.9570	655.9570
CFA Franc	9.650.92	9,272.9847	10.155.06	9,613.0591
South African Rand	10.491	10.806	10.676	10.852

4 New accounting standards, interpretations and amendments adopted by the Group

The accounting standards adopted for the preparation of the interim condensed consolidated financial statements are the same as those adopted for the preparation of the consolidated financial statements for the year ended 31 December 2024, with the exception of the adoption as from 1 January 2025 of the new standards and amendments. The Group has not adopted in advance any new standard, interpretation or amendment issued but not yet in force.

New IFRS accounting standards, amendments and interpretations applied from 1 January 2025

The following IFRS Accounting Standards, amendments and interpretations were applied by the Group for the first time on 1 January 2025.

- On 15 August 2023, the IASB published an amendment called "***Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability***". The document requires an entity to identify a consistent method for checking whether one currency can be converted into another and, if not, how to determine the exchange rate to be used and the disclosures to be made in the explanatory notes. The adoption of this amendment did not have any effect on the Group's consolidated financial statements.

New IFRS Accounting standards, amendments and interpretations not yet approved by the European Union, not yet mandatorily applicable and not early adopted by the Group as at 30 September 2025

At the date of this document, the competent bodies of the European Union completed the approval process required for the adoption of the amendments and standards described below, but these standards are not mandatorily applicable and have not been adopted in advance by the Group as at 31 December 2024.

- On 30 May 2024, the IASB published the document "***Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7***". The document clarifies a number of problematic issues that emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary when ESG objectives are met (i.e. green bonds). In particular, the amendments aim to:
  - clarify the classification of financial assets with variable returns and linked to environmental, social and corporate governance (ESG) objectives and the criteria to be used for the SPPI test;
  - determine that the settlement date of liabilities through electronic payment systems is the date on which the liability is extinguished. However, an entity is permitted to adopt an accounting policy that, under certain specified conditions, allows a financial liability to be derecognised before cash is delivered on the settlement date.

  With these amendments, the IASB also introduced additional disclosure requirements for investments in equity instruments designated as FVOCI.

  The amendments will apply as from the financial statements for years beginning on or after 1 January 2026. The directors do not expect a significant effect on the Group's consolidated financial statements through the adoption of this amendment.

- On 18 December 2024, the IASB published an amendment called "***Contracts Referencing Nature-dependent Electricity – Amendment to IFRS 9 and IFRS 7***". The purpose of this document is to assist entities in reporting the financial effects of contracts to purchase electricity from renewable sources (often structured as Power Purchase Agreements). Based on these contracts, the amount of electricity generated and purchased can vary due to uncontrollable factors such as the weather. The IASB has made targeted amendments to IFRS 9 and IFRS 7. The amendments include:
  - clarifying the application of "own use" requirements to this type of contract;
  - criteria permitting hedge accounting if these contracts are used as hedging instruments; and,
  - adding new disclosure requirements to enable users of financial statements to understand the effect of these contracts on an entity's financial performance and cash flows.

  The amendment will apply beginning on or after 1 January 2026, but early application is permitted. The directors do not expect a significant effect on the Group's consolidated financial statements through the adoption of this amendment.

New IFRS Accounting standards, amendments and interpretations not yet approved by the European Union

As at the date of this document, the competent bodies of the European Union have not yet completed the approval process required for the adoption of the amendments and standards described below.

- On 18 July 2024, the IASB published a document called "***Annual Improvements Volume 11***". The document contains clarifications, simplifications, corrections and amendments to improve the consistency of various IFRS Accounting Standards. The amended standards are:
  - IFRS 1 First-time Adoption of International Financial Reporting Standards;
  - IFRS 7 Financial Instruments: Disclosures and the related guidelines on the implementation of IFRS 7;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements; and
  - IAS 7 Statement of Cash Flows.

  The amendments will apply beginning on or after 1 January 2026, but early application is permitted. The directors do not expect a significant effect on the Group's consolidated financial statements through the adoption of these amendments.

- On 9 April 2024, the IASB published a new standard ***IFRS 18 Presentation and Disclosure in Financial Statements***, which will replace *IAS 1 Presentation of Financial Statements*. The new standard aims to improve the presentation of financial statements, with particular reference to the income statement. In particular, the new standard requires:
  - revenues and costs to be classified into three new categories (operating, investing and financing sections), in addition to the tax and discontinued operations categories already present in the income statement;
  - present two new sub-totals, operating income and earnings before interest and taxes (i.e. EBIT).

  The new standard also:

  - requires more information on the performance indicators defined by management;
  - introduces new criteria for the aggregation and disaggregation of information; and,
  - introduces a number of changes to the statement of cash flows, including the requirement to use the operating income as the starting point for the presentation of the statement of cash flows prepared using the indirect method and the derecognition of certain classification options for some items that currently exist (such as interest paid, interest received, dividends paid and dividends received).

  The new standard will become effective as from 1 January 2027, but early application is permitted. The directors are currently assessing the possible effects of the introduction of this new standard on the Group's consolidated financial statements.

- On 9 May 2024, the IASB published a new standard ***IFRS 19 Subsidiaries without Public Accountability: Disclosures.*** The new standard introduces some simplifications to the information required by the IFRS Accounting Standards in the financial statements of a subsidiary that meets the following requirements:
  - it has not issued, nor is it in the process of issuing, any equity or debt instruments listed on a regulated market;
  - its parent company prepares consolidated financial statements in accordance with IFRS.

  The new standard will become effective as from 1 January 2027, but early application is permitted. The directors do not expect a significant effect on the Group's consolidated financial statements through the adoption of this amendment.

- On 30 January 2014, the IASB published ***IFRS 14 – Regulatory Deferral Accounts***, which allows only those who adopt IFRS for the first time to continue to recognise amounts relating to Rate Regulation Activities in accordance with the previously adopted accounting standards. Since the Group is not a first-time adopter, this standard is not applicable.

5 Segment Reporting

For management purposes, the Tesmec Group is organised into strategic business units identified based on the goods and services provided, and presents three operating segments for disclosure purposes:

Energy segment

- Machines and integrated systems for overhead and underground powerlines stringing works and fibre optic cables.
- Integrated solutions for the streamlining, management and monitoring of medium and high voltage power lines (smart grid solutions).

Trencher segment

- High-efficiency crawler trenching machines for excavation with a set section for the construction of infrastructures for the transport of data, raw materials and gaseous and liquid products in the various segments: energy, farming, chemical and public utilities.
- Crawler trenching machines for works on surface mines and earth moving works (Rock Hawg).
- Rental of said trenching machines.
- Specialised consultancy and excavation services on customer request.
- The Trencher segment also includes the excavation services for power networks and fibre optic cables.

Rail segment

- Works vehicles and integrated solutions for the installation, renewal and maintenance of the railway catenary wire system.
- Vehicles and systems for rail infrastructure diagnostics.

No operating segment has been aggregated in order to determine the indicated operating segments that are the subject of the reporting.

(Euro in thousands)	As at 30 September							
	2025				2024 restated			
	Energy	**Trencher**	**Rail**	**Consolidated**	**Energy**	**Trencher**	**Rail**	**Consolidated**
Revenues from sales and services	69,905	85,109	37,205	192,219	58,230	87,136	34,289	179,655
Operating costs net of depreciation and amortisation	(56,586)	(74,335)	(29,937)	(160,858)	(49,406)	(72,263)	(28,652)	(150,321)
EBITDA	**13,319**	**10,774**	**7,268**	**31,361**	**8,824**	**14,873**	**5,637**	**29,334**
Amortisation/Depreciation	(4,644)	(6,983)	(3,941)	(15,568)	(4,352)	(7,940)	(2,911)	(15,203)
Total operating costs	**(61,230)**	**(81,318)**	**(33,878)**	**(176,426)**	**(53,758)**	**(80,203)**	**(31,563)**	**(165,524)**
Operating income	**8,675**	**3,791**	**3,327**	**15,793**	**4,472**	**6,933**	**2,726**	**14,131**
Net financial income/(expenses)				(14,769)				(12,345)
Pre-tax profit/(loss)				**1,024**				**1,786**
Income tax				(1,288)				(1,961)
Net profit/(loss) for the period of the year of continuing operations				**(264)**				**(175)**
Net profit/(loss) for the period of the year of assets held for sale				**(394)**				**(3,869)**
Profit/(loss) attributable to non-controlling interests				(803)				371
Group profit/(loss)				**145**				**(4,415)**

The directors monitor separately the results achieved by the business units in order to make decisions on resources, allocation and performance assessment. Segment performance is assessed based on operating income.
Group financial management (including financial income and charges) and income tax are managed at Group level and are not allocated to the individual operating segments.

The following table shows the consolidated statement of financial position by operating segment as at 30 September 2025 and as at 31 December 2024:

(Euro in thousands)	As at 30 September 2025					As at 31 December 2024				
	Energy	**Trencher**	**Rail**	**Not allocated**	**Consolidated**	**Energy**	**Trencher**	**Rail**	**Not allocated**	**Consolidated**
Intangible assets	16,587	11,483	15,502	-	43,572	15,590	11,707	14,941	-	42,238
Property, plant and equipment	3,589	20,000	6,827	-	30,416	3,641	23,428	7,091	-	34,160
Rights of use	2,239	17,018	2,569	-	21,826	2,761	17,942	2,670	-	23,373
Financial assets	5,985	6,724	13	-	12,722	6,334	8,297	2,281	-	16,912
Other non-current assets	1,000	19,166	652	-	20,818	1,045	16,006	617	-	17,668
Total non-current assets	**29,400**	**74,391**	**25,563**	**-**	**129,354**	**29,371**	**77,380**	**27,600**	**-**	**134,351**
Work in progress contracts	4,761	-	33,938	-	38,699	5,284	-	31,450	-	36,734
Inventories	25,251	60,910	9,552	-	95,713	24,112	63,762	8,260	-	96,134
Trade receivables	9,129	43,592	3,524	-	56,245	8,899	39,636	6,894	-	55,429
Other current assets	5,186	29,390	11,447	-	46,023	1,438	36,702	14,007	-	52,147
Cash and cash equivalents	3,151	26,835	6,765	1,667	38,418	3,099	21,375	3,317	1,768	29,559
Total current assets	**47,478**	**160,727**	**65,226**	**1,667**	**275,098**	**42,832**	**161,475**	**63,928**	**1,768**	**270,003**
Total assets held for sale	**-**	**23,867**	**-**	**-**	**23,867**	**-**	**19,597**	**-**	**-**	**19,597**

Total assets	**76,878**	**258,985**	**90,789**	**1,667**	**428,319**	**72,203**	**258,452**	**91,528**	**1,768**	**423,951**
Group shareholders' equity	-	-	-	71,583	71,583	-	-	-	74,528	74,528
Shareholders' equity attributable to non-controlling interests	-	-	-	2,627	2,627	-	-	-	3,084	3,084
Total Shareholders' equity	**-**	**-**	**-**	**74,210**	**74,210**	**-**	**-**	**-**	**77,612**	**77,612**
Non-current financial liabilities	347	451	6,999	80,875	88,672	660	838	10,560	68,242	80,300
Non-current financial liabilities from rights of use	660	13,392	2,481	3,232	19,765	706	13,774	3,054	5,780	23,314
Other non-current liabilities	1,479	2,016	2,264	-	5,759	1,437	2,007	2,086	-	5,530
Non-current liabilities	**2,486**	**15,859**	**11,744**	**84,107**	**114,196**	**2,803**	**16,619**	**15,700**	**74,022**	**109,144**
Current financial liabilities	9,845	1,693	13,251	56,922	81,711	10,261	2,628	14,838	70,468	98,195
Current financial liabilities from rights of use	264	5,024	1,046	3,860	10,194	334	4,855	1,488	3,777	10,454
Trade payables	22,708	53,768	21,924	-	98,400	21,512	40,797	17,596	-	79,905
Other current liabilities	11,877	11,001	7,281	-	30,159	5,257	12,984	6,728	-	24,969
Total current liabilities	**44,694**	**71,486**	**43,502**	**60,782**	**220,464**	**37,364**	**61,264**	**40,650**	**74,245**	**213,523**
Total liabilities held for sale	**-**	**19,449**	**-**	**-**	**19,449**	**-**	**23,672**	**-**	**-**	**23,672**
Total liabilities	**47,180**	**106,794**	**55,246**	**144,889**	**354,109**	**40,167**	**101,555**	**56,350**	**148,267**	**346,339**
Total shareholders' equity and liabilities	**47,180**	**106,794**	**55,246**	**219,099**	**428,319**	**40,167**	**101,555**	**56,350**	**225,879**	**423,951**

6 Related party transactions

The following table gives details of economic and equity transactions with related parties. The companies listed below have been identified as related parties as they are linked directly or indirectly to the current shareholders:

	As at 30 September 2025					As at 30 September 2024				
(Euro in thousands)	**Revenues**	**Cost of raw materials**	**Costs for services**	**Other operating costs/ revenues, net**	**Financial income and expenses**	**Revenues**	**Cost of raw materials**	**Costs for services**	**Other operating costs/ revenues, net**	**Financial income and expenses**
Associates:										
Locavert S.A.	37	-	-	-	-	57	-	-	(25)	-
Subtotal	**37**	**-**	**-**	**-**	**-**	**57**	**-**	**-**	**(25)**	**-**
Joint Ventures:										
Condux Tesmec Inc.	4,471	(6)	(27)	197	3	1,545	(2)	(76)	206	85
Subtotal	**4,471**	**(6)**	**(27)**	**197**	**3**	**1,545**	**(2)**	**(76)**	**206**	**85**
Related parties:										
Ambrosio S.r.l.	-	-	-	(3)	(1)	-	-	-	(3)	(1)
TTC S.r.l.	-	-	(70)	6	-	-	-	(97)	6	-
Dream Immobiliare S.r.l.	-	-	-	(21)	(171)	-	-	-	(82)	(279)
FI.IND	-	-	-	3	-	-	-	-	3	-
M.T.S. Officine meccaniche S.p.A.	626	(8)	(1)	13	(64)	925	(2)	(2)	10	(85)
ICS Tech. S.r.l.	-	-	-	-	-	-	-	-	1	-
TCB Sport S.r.l.	-	-	-	2	-	-	-	(2)	2	-
RX S.r.l.	-	-	-	2	(17)	-	-	-	2	(16)
Subtotal	**626**	**(8)**	**(71)**	**2**	**(253)**	**925**	**(2)**	**(101)**	**(61)**	**(381)**
Total	**5,134**	**(14)**	**(98)**	**199**	**(250)**	**2,527**	**(4)**	**(177)**	**120**	**(296)**

(Euro in thousands)	30 September 2025							31 December 2024						
	Trade receiv.	**Current financial receiv.**	**Non-current financial payables**	**Non-current liabilities from rights of use**	**Current financial payables**	**Current liabilities from rights of use**	**Trade payables**	**Trade receiv.**	**Current financial receiv.**	**Non-current financial payables**	**Non-current liabilities from rights of use**	**Current financial payables**	**Current liabilities from rights of use**	**Trade payables**
Associates:														
Locavert S.A.	9	-	-	-	-	-		35	-	-	-	-	-	-
Subtotal	**9**	**-**	**-**	**-**	**-**	**-**	**-**	**35**	**-**	**-**	**-**	**-**	**-**	**-**
Joint Ventures:														
Condux Tesmec Inc.	1,562	-	-	-	-	-	-	1,222	310	-	-	-	-	86
Marais Lucas	-	794	-	-	-	-	-	-	794	-	-	-	-	-
Subtotal	**1,562**	**794**	**-**	**-**	**-**	**-**	**-**	**1,222**	**1,104**	**-**	**-**	**-**	**-**	**86**
Related parties:														
Dream Immobiliare S.r.l.	4	77	-	1,264	-	3,005	3,796	-	77	-	3,781	-	2,714	2,199
Ambrosio S.r.l.	-	-	-	-	-	-	10	-	-	-	-	-	-	39
FI.IND	16	-	-	-	-	-	-	12	-	-	-	-	-	-
TTC S.r.l.	7	-	-	-	-	-	118	-	-	-	-	-	-	75
MTS Officine meccaniche S.p.A.	273	-	1,422	-	-	-	72	552	315	1,686	-	200	-	117
RX S.r.l.	11	-	213	-	881	-	131	9	-	213	-	881	-	114
TCB Sport S.r.l.	2	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal	**313**	**77**	**1,635**	**1,264**	**881**	**3,005**	**4,127**	**573**	**392**	**1,899**	**3,781**	**1,081**	**2,714**	**2,544**
Total	**1,884**	**871**	**1,635**	**1,264**	**881**	**3,005**	**4,127**	**1,830**	**1,496**	**1,899**	**3,781**	**1,081**	**2,714**	**2,630**

Certification pursuant to Article 154-bis of Italian Legislative Decree no. 58/98

1. The undersigned Ambrogio Caccia Dominioni and Ruggero Gambini, as the Chairman of the Board of Directors and the Manager responsible for preparing the Company's financial statements of Tesmec S.p.A., respectively, hereby certify, also taking into consideration the provisions of Article 154-bis, paragraphs 3 and 4, of Italian Legislative Decree no. 58 of 24 February 1998:

   - the adequacy in relation to the characteristics of the business and
   - the actual application

   of the administrative and accounting procedures adopted to prepare the Interim consolidated report on operations as at 30 September 2025.

2. We also certify that:

2.1 the Interim consolidated report on operations as at 30 September 2025:

   - correspond to the amounts shown in the Company's accounts, books and records;
   - gives a view of the financial position, the results of the operations and of the cash flows of the issuer and of its consolidated companies.

2.2 the interim report on operations refers to the important events that took place during the first nine months of the financial period and their impact on the Interim consolidated report on operations, together with a description of the main risks and uncertainties for the three remaining months of the financial period. The interim report on operations also includes a reliable analysis of information on significant transactions with related parties.

Grassobbio, 7 November 2025

Mr. Ambrogio Caccia Dominioni

Chairman
of the Board of Directors

Mr. Ruggero Gambini

Manager responsible for
preparing the Company's
financial statements

TESMEC

draw the way forward

Tesmec S.p.A.

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Share Capital Euro 15.702.162 fully paid
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Milan Register of companies no. 1360673

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