

Strong Start in Energy Boosts Confidence on '26

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1Q26A: EBITDA up +6% YoY, touch above MBe; Significantly better on NFP

Tesmec's 1Q26A came in touch above our expectation on the P&L, while marking a strong beat on FCF. Sales were €66m (vs €63m MBe), up +7.4% YoY on a tough comparison base (1Q25A recorded the strongest trend of last year, up almost 10% YoY). 1Q26A growth was composed of +32% in Energy and +5% in Rail more than offsetting -7% in Trencher (on a challenging comparison base, as 1Q saw the highest level of 2025). EBITDA was €10.1m in 1Q (+6.4% YoY) with EBITDA margin of 15.3% vs MBe of €9.9m and 15.6% margin. Energy recorded a strong start on profitability amid softer Rail and Trencher. Tesmec was finally able to deliver positive cash generation in a quarter typically showing unfavorable seasonality, as NFP kicked in at €126m (well below MBe of €139m) from €130m at YE25.

Confident messages on further acceleration on both P&L and FCF through 2026

Management affirmed to expect (1) growth in the main economic indicators from 2025 (with a progressive acceleration over the course of the year compared to 1Q), and (2) further reduction in NFP from 1Q (which improved the previous indication entailing a reduction vs FY25A). Tesmec also disclosed a solid order backlog of around €474m (€55m Energy-Stringing, €185m Energy-Automation, €161m Rail and €73m Trencher), which compares to €416m at YE25. Within the conference call, management outlined that 1Q in Rail does not yet reflect the expected contribution from recently acquired new tenders, which should also unlock higher profitability in 2H. At the same extent, Trencher is expected to further improve in the coming quarters after the challenges faced in 2H25A.

FY26-28E estimates overall unchanged; EBITDA seen up +17% YoY in FY26E

After 1Q results touch above our estimates on P&L and stronger on FCF, in an increasingly uncertain macro context, we keep our FY26-28E estimates overall unchanged. As such, we project FY26E revenues at €275m, implying an YoY growth of +6.8%, underpinned by strong contribution from Energy & Automation. Our FY26E figures also entail €47m EBITDA, with 17.2% EBITDA margin (gradually improving through the coming quarters). Tesmec's ample order backlog, increasingly focused on higher value-added projects, supports mid-single-digit average top-line growth in FY27-28E, to be coupled with c.100bps cumulated EBITDA margin expansion. Finally, tight financial discipline is set to bring Tesmec to close FY26E with €125m NFP, with NFP/EBITDA of 2.6x (from 3.2x at YE25).

Over €470m backlog underpins FY26-28E growth trajectory; Outperform

Despite the challenging comparison base, Tesmec was able to deliver in 1Q over +6% YoY EBITDA growth reflecting a solid start on top line and overall unchanged profitability. Within the conference call, management provided confident and constructive messages over expectations for the coming quarters supported by (1) continuation of strong growth in Energy, (2) confirmed recovery in Trencher and (3) gradual pick up in Rail's volumes and profitability. This should come with a further improvement in NFP. Management's sound expectations are backed by an ample (and growing) order backlog, which underpins confidence on our FY26-28E growth trajectory. With shares currently trading at 4.3x EV/EBITDA on our '26E numbers, we confirm our Outperform on Tesmec, with €0.24/sh. TP (unchanged).

	2025	2026E	2027E	2028E
EPS Adj (€)	-0.00	0.01	0.02	0.02
DPS (€)	0	0	0	0
BVPS (€)	0.12	0.13	0.14	0.16
EV/Ebitda(x)	4.2	4.3	3.9	3.5
P/E adj (x)	nm	13.5	9.2	7.7
Div.Yield(%)	0.0%	0.0%	0.0%	0.0%
OpCF Yield(%)	10.3%	2.5%	1.7%	4.3%

Market Data

Market Cap (€m)	91
Shares Out (m)	606
TTC Group (%)	48%
Free Float (%)	51%
52 week range (€)	0.20-0.05
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	0.0%
-3m	-26.8%
-12m	113.3%
21dd Avg. Vol.	6,237,580
Reuters/Bloomberg	TES.MI / TES IM

Source: Mediobanca Research

Valuation Matrix

Profit & Loss account (€ m)	2025	2026E	2027E	2028E
Turnover	258	275	290	303
Turnover growth %	7.5%	6.8%	5.2%	4.5%
EBITDA	40	47	52	55
EBITDA margin (%)	15.7%	17.2%	18.0%	18.2%
EBITDA growth (%)	-1.5%	17.1%	9.9%	5.7%
Depreciation & Amortization	-21	-22	-22	-23
EBIT	20	26	30	33
EBIT margin (%)	7.6%	9.3%	10.3%	10.7%
EBIT growth (%)	-4.5%	31.3%	16.7%	8.7%
Net Fin. Income (charges)	-20	-15	-14	-14
Non-Operating Items	0	0	0	0
Extraordinary Items	0	0	0	0
Pre-tax Profit	-0	11	16	19
Tax	-2	-3	-5	-6
Tax rate (%)	nm	31.0%	31.0%	31.0%
Minorities	-0	-1	-1	-1
Net Profit	-3	7	10	12
Net Profit growth (%)	nm	nm	46.0%	19.5%
Adjusted Net Profit	-3	7	10	12
Adj. Net Profit growth (%)	nm	nm	46.0%	19.5%

Balance Sheet (€ m)	2025	2026E	2027E	2028E
Working Capital	72	69	74	77
Net Fixed Assets	117	122	124	126
Total Capital Employed	189	191	198	203
Shareholders' Funds	70	77	87	99
Minorities	4	4	5	6
Provisions	-16	-15	-15	-15
Net Debt (-) Cash (+)	-130	-125	-122	-114

Cash Flow (€ m)	2025	2026E	2027E	2028E
Cash Earnings	14	22	26	29
Working Capital Needs	28	3	-5	-3
Capex (-)	-25	-20	-18	-17
Financial Investments (-)	0	0	0	0
Dividends (-)	0	0	0	0
Other Sources / Uses	-1	0	0	0
Ch. in Net Debt (-) Cash (+)	17	5	3	8

Multiples	2025	2026E	2027E	2028E
P/E Adj.	nm	13.5	9.2	7.7
P/CEPS	3.6	4.1	3.5	3.2
P/BV	0.7	1.2	1.0	0.9
EV/ Sales	0.7	0.7	0.7	0.6
EV/EBITDA	4.2	4.3	3.9	3.5
EV/EBIT	8.7	8.0	6.7	5.9
EV/Cap. Employed	0.9	1.1	1.0	0.9
Yield (%)	0.0%	0.0%	0.0%	0.0%
OpFCF Yield(%)	10.3%	2.5%	1.7%	4.3%
FCF Yield (%)	42.6%	12.9%	11.1%	16.5%

Per Share Data (€)	2025	2026E	2027E	2028E
EPS	-0.00	0.01	0.02	0.02
EPS growth (%)	nm	nm	46.0%	19.5%
EPS Adj.	-0.00	0.01	0.02	0.02
EPS Adj. growth (%)	nm	nm	46.0%	19.5%
CEPS	0.02	0.04	0.04	0.05
BVPS	0.12	0.13	0.14	0.16
DPS Ord	0	0	0	0

Key Figures & Ratios	2025	2026E	2027E	2028E
Avg. N° of Shares (m)	606	606	606	606
EoP N° of Shares (m)	606	606	606	606
Avg. Market Cap. (m)	51	91	91	91
Enterprise Value (m)	170	204	201	193
Adjustments (m)	-12	-12	-12	-12
Labour Costs/Turnover	21%	20%	19%	19%
Depr. & Amort./Turnover	8%	8%	8%	7%
Turnover / Op.Costs	1.2	1.2	1.2	1.2
Gearing (Debt / Equity)	177%	155%	133%	109%
EBITDA / Fin. Charges	-2.1	-3.2	-3.6	-3.9
Net Debt / EBITDA	3.2	2.6	2.3	2.1
Cap. Employed/Turnover	73%	69%	68%	67%
Capex / Turnover	10%	7%	6%	6%
Pay out	0%	0%	0%	0%
ROE	nm	9%	11%	12%
ROCE (pre tax)	10%	13%	15%	16%
ROCE (after tax)	nm	9%	10%	11%

Source: Mediobanca Research



Source: Mediobanca Research

1Q26 results and change in estimates

A summary of 1Q26 results compared to our estimates is provided in the table below.

1Q26 results vs Mediobanca estimates

(€m)	1Q26A	1Q25A	YoY %	1Q26E	A vs E
Total sales	65.9	61.4	7%	63.1	4%
EBITDA	10.1	9.5	6%	9.9	2%
<i>EBITDA margin</i>	15.3%	15.5%		15.6%	
EBIT	4.7	4.3	9%	4.4	6%
<i>EBIT margin</i>	7.1%	7.0%		7.0%	
Net profit	1.1	0.1	nm	0.1	nm
Net Debt/(Cash)	126.0	152.6		138.9	

Source: Mediobanca Research,

A summary of our change in estimates 2026-28E is provided below.

Change in 2026-28 estimates

€m	New FY26	Old FY26	% chg.	New FY27	Old FY27	% chg.	New FY28	Old FY28	% chg.
Total sales	275.2	273.6	1%	289.6	288.3	0%	302.7	301.3	0%
EBITDA	47.4	47.5	0%	52.1	52.3	0%	55.0	55.3	0%
<i>EBITDA margin</i>	17.2%	17.3%		18.0%	18.1%		18.2%	18.3%	
EBIT	25.6	25.7	0%	29.9	30.1	-1%	32.5	32.7	-1%
<i>EBIT margin</i>	9.3%	9.4%		10.3%	10.4%		10.7%	10.9%	
Net profit	6.7	6.8	0%	9.8	9.9	0%	11.8	11.8	0%
Net Debt/(Cash)	125.3	128.0		122.0	125.1		113.7	116.7	

Source: Mediobanca Research

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