



TESMEC

LE ECCELLENZE DEL MADE IN ITALY CONFERENCE

Milan | October 1st, 2026

AGENDA

- **GROUP OVERVIEW**
- **BUSINESS UNITS**
- **GROUP FINANCIALS**
- **2026 OUTLOOK**
- **ANNEX**



TESMEC

OVERVIEW

OUR VISION

FOR THE FUTURE

OUR MISSION

FOR THE PLANET

COMMITTED TO ENERGY TRANSITION, SAFETY AND DIGITALIZATION

Technology partner with **INNOVATIVE, ADDED-VALUE INTEGRATED SOLUTIONS**
for the construction, maintenance and efficiency of **INFRASTRUCTURES**
for the **TRANSPORT AND DISTRIBUTION OF ENERGY, DATA AND MATERIAL**

ENERGY TRANSITION



- ELECTRIFICATION RISING POWER DEMAND
- RENEWABLES EXPANSION & GRID COMPLEXITY
- DIGITAL INFRASTRUCTURE GROWTH (AI & DATA CENTERS)
- DECARBONIZATION TARGETS

CONSTRUCTION OF NEW LINES AND SUBSTATIONS



SMART GRIDS & SUBSTATION DIGITALIZATION



DATA CENTERS READINESS



ELECTRIFIED RAILWAY NETWORKS



SAFETY AND DIGITALIZATION



- CONNECTED MACHINES & FLEETS
- REAL-TIME ASSET VISIBILITY
- AUTOMATION & REMOTE CONTROL
- DIAGNOSTIC

NEXT GENERATION CONNECTED JOBSITES, GRID INTELLIGENCE



REAL-TIME ASSET DIAGNOSTICS & PREDICTIVE MAINTENANCE



ROBOTIZATION & AUTOMATED OPERATIONS



SURFACE MINING TECHNOLOGY



TESMEC GROUP TECHNOLOGICAL DEVELOPMENTS

STRINGING OF ELECTRIC CABLES



1951 | ENERGY
STRINGING

- Construction and maintenance of overhead and underground power lines;
- Fiber optic networks.

LAYING OF UNDERGROUND CABLES



1984 | TRENCHERS

- In-line excavations for pipelines;
- Telecommunication network installations, fiber optics;
- mechanized laying of underground power cables;
- Excavation and surface mining.

LAYING OVERHEAD CABLES FOR RAILWAY NETWORKS



2012 | RAILWAY

- Installation and maintenance of the catenary;
- Railway infrastructure diagnostics.

SYSTEMS FOR ELECTRICAL SUBSTATIONS



2017 | ENERGY
AUTOMATION

- Systems and devices for the management of HV, MV and LV power grids and substations.
- automation;
- monitoring;
- control;
- protection;
- telecommunications service.

ENERGY

THE COMMON THREAD OF OUR HISTORY

CAPTURING MEGATRENDS THROUGH CUTTING EDGE TECHNOLOGIES

WHY

TESMEC IS POSITIONED TO WIN

TECH-DRIVEN, HIGH-BARRIERS

- LEADING POSITIONS IN HIGHLY SPECIALIZED GLOBAL NICHES
- PROPRIETARY TECHNOLOGIES
- EXECUTION IN LARGE-SCALE INFRASTRUCTURE PROJECTS

FULL-STACK PLATFORM

- INTEGRATED CAPABILITIES ACROSS EQUIPMENT, ELECTRONICS, SOFTWARE & DATA
- TAILORED SOLUTIONS WITH CUSTOMERS, SUPPORTING LONG-TERM PARTNERSHIPS

END-TO-END, SELECTIVELY

- PRESENCE ACROSS FULL INFRASTRUCTURE LIFECYCLE
- CUSTOM, FLEXIBLE APPROACH TO CAPTURE SELECTIVE OPPORTUNITIES



"TIPO 4" DIAGNOSTIC VEHICLES



TRENCHER 1875XL EVO GAS PIPELINE



SUBSTATION AUTOMATION SYSTEM



CONNECTED STRINGING JOBSITE

FROM INFRASTRUCTURE TRENDS TO STRATEGIC OUTLOOK

HOW

TESMEC CREATES VALUE

VOLUMES SUPPORTING GROWTH

- REVENUE VISIBILITY SUPPORTED BY INFRASTRUCTURAL CAPEX
- EXPOSURE TO HIGH-GROWTH GEOGRAPHIES AND LARGE-SCALE PROJECTS

TECHNOLOGY SUPPORTING MARGINS

- MIX SHIFT TOWARD HIGHER-VALUE, TECH-ENABLED SOLUTIONS
- DIFFERENTIATION VS EQUIPMENT PLAYERS

SERVITIZATION DRIVING RECURRING

- DIAGNOSTICS, MONITORING AND LIFECYCLE SERVICES
- GROWING SHARE OF RECURRING AND IMPROVED VISIBILITY
- STRONGER CUSTOMER ENGAGEMENT AND LOCK-IN

TECHNOLOGY, MARKETS AND BUSINESS MODEL

INNOVATION FOR
STRATEGIC
INFRASTRUCTURES

SELECTIVE
EXPANSION IN
PRIORITY MARKETS

ENHANCED, SERVICE-
DRIVEN BUSINESS
MODEL

VALUE, EFFICIENCY, EXECUTION

GROWTH IN HIGH
VALUE-ADDED
PRODUCTION

EFFICIENCY &
FINANCIAL DISCIPLINE

EXECUTION

ENERGY STRINGING

- SOLUTIONS FOR CONSTRUCTION AND MAINTENANCE OF ELECTRICAL NETWORKS
- ADVANCED METHODOLOGIES FOR AUTOMATED CONSTRUCTION SITES
- ZERO EMISSION MACHINES



DIGITAL & GREEN SOLUTIONS:
NEW METHODOLOGIES FOR CONSTRUCTION AND MAINTENANCE OF
ENERGY TRANSPORT AND DISTRIBUTION INFRASTRUCTURES

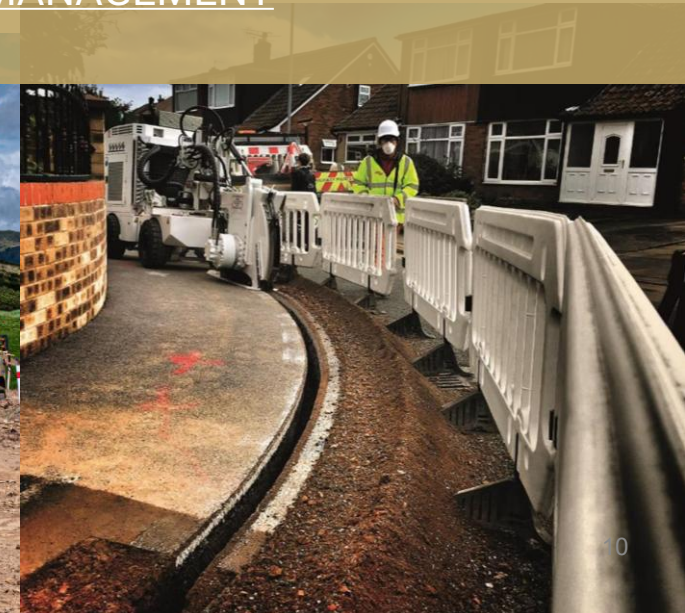


TRENCHERS & SURFACE MINERS

- OIL & GAS, WATER PIPELINES, RENEWABLES
- BULK EXCAVATION, QUARRIES
& SURFACES MINING
- TELECOM NETWORKS, FTTH & LONG
DISTANCE, POWER CABLE INSTALLATION



ADVANCED WORKING METHODOLOGY:
INTEGRATED SYSTEMS & TECHNOLOGICAL SOLUTIONS
FOR A COMPLETE JOBSITE MANAGEMENT



RAILWAY

- CATENARY INSTALLATION & MAINTENANCE
- DIAGNOSTIC VEHICLES AND SYSTEMS
- INTEGRATED PLATFORM FOR SAFE INFRASTRUCTURE



GLOBAL CATENARY SPECIALIST FOR THE INSTALLATION AND MAINTENANCE OF RAILWAY LINES: SOLUTIONS WITH INTEGRATED SYSTEMS AND RAIL VEHICLES FOR A SAFE, EFFICIENT AND SUSTAINABLE RAILWAY INFRASTRUCTURE.

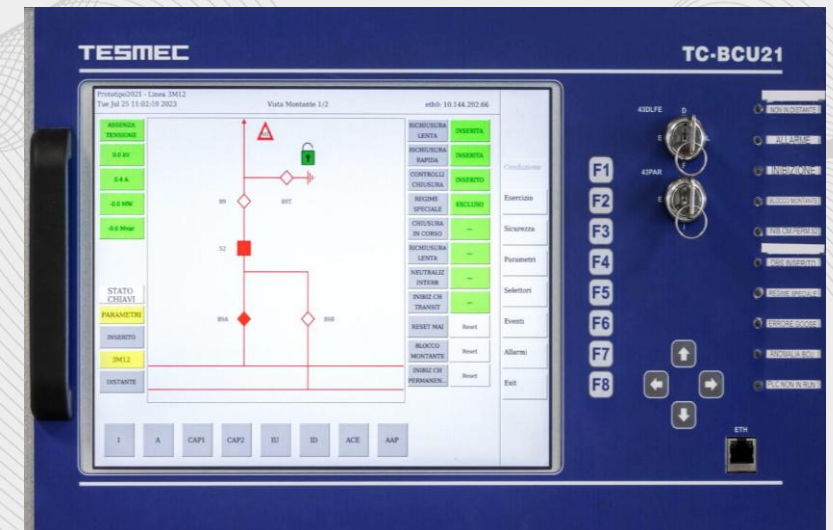
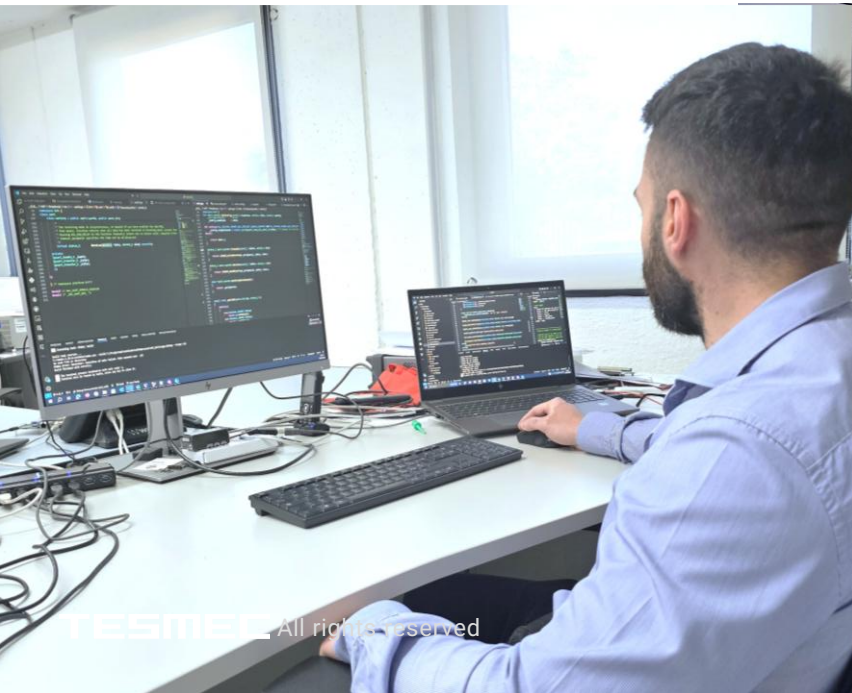


ENERGY AUTOMATION

- PROTECTION & MONITORING SOLUTIONS
- REMOTE CONTROL SOLUTIONS
- SERVICE TELECOMMUNICATIONS SOLUTIONS FOR HV GRIDS
- SMART METERING SOLUTIONS



GRID RELIABILITY, EFFICIENCY AND SECURITY:
A FULL PORTFOLIO OF POWER GRID TECHNOLOGIES, TAILORED
AND INTEGRATED SOLUTIONS TO FACE FAST-CHANGING GRID CHALLENGES

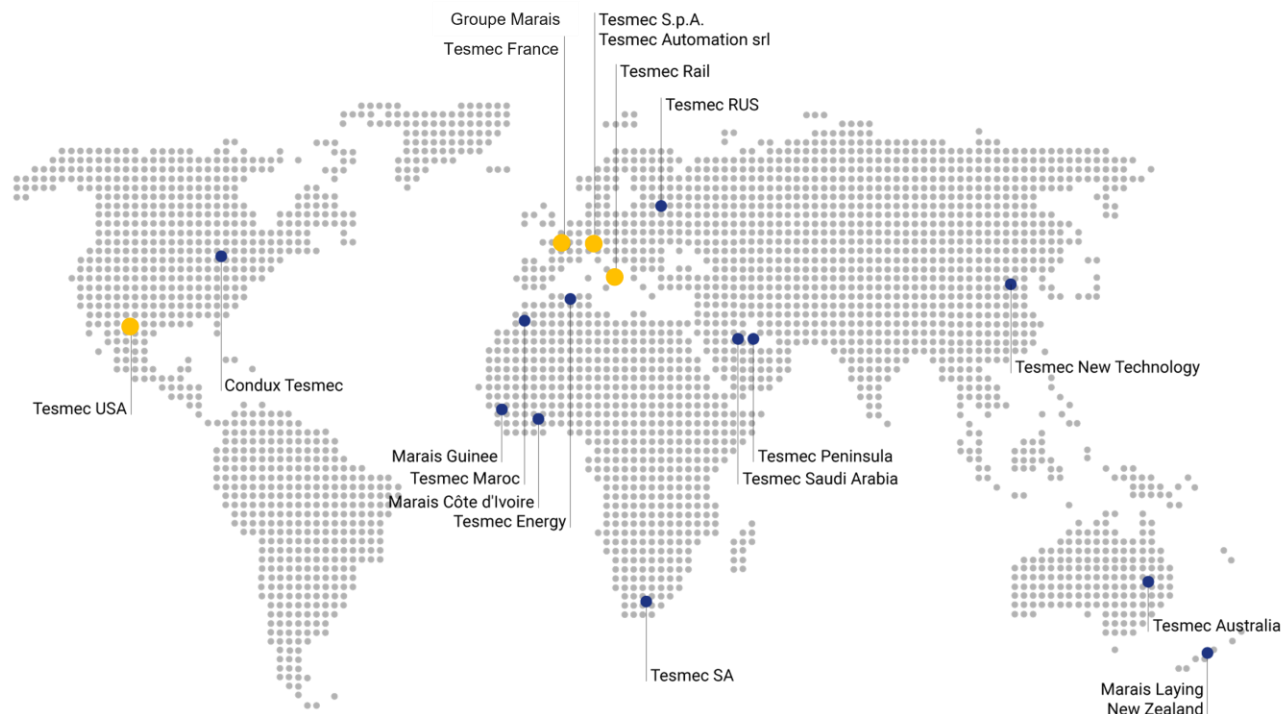


16 SALES SUBSIDIARIES

7 PRODUCTION PLANTS

ITALY: Grassobbio, Sirone, Monopoli, Fidenza, Patrica

USA: Alvarado; FRANCE: Durtal



75 YEARS OF EXPERIENCE

35+ PATENTS DEVELOPED

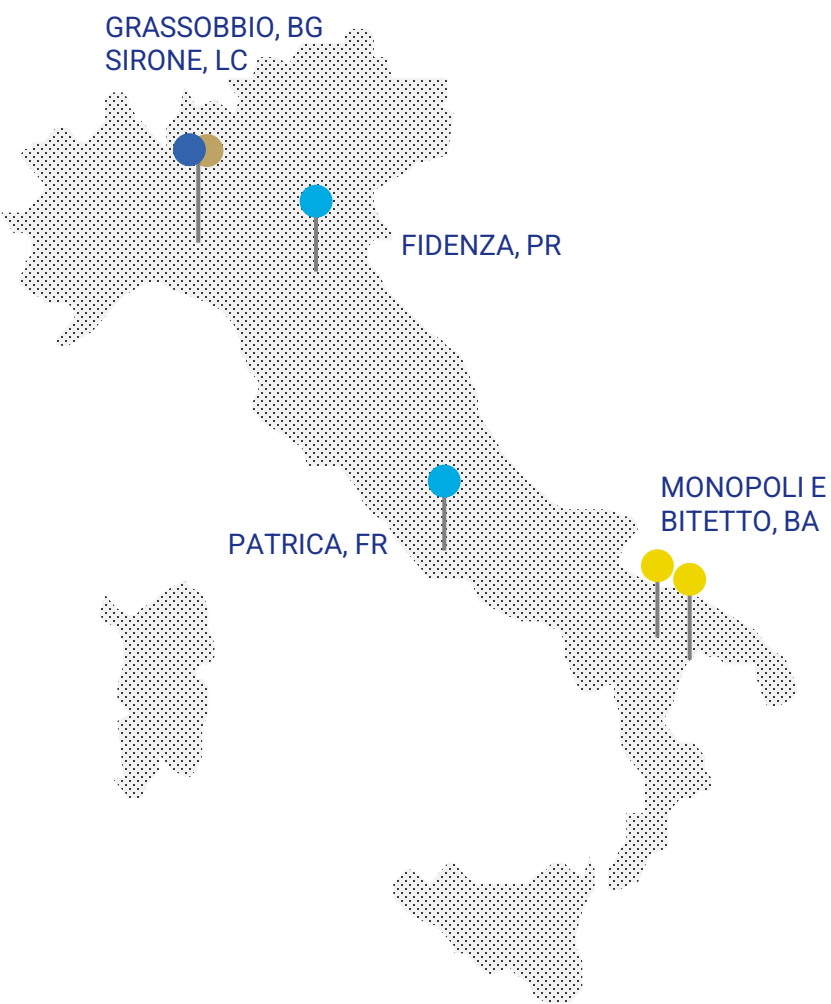
900+ EMPLOYEES WORLDWIDE

Founded in northern Italy in the 1950s as a family business and now a public company, the Group has grown over generations, driven by the commitment to develop versatile solutions and cutting-edge systems. Over the years the group presence has expanded across all continents, by positioning itself as a pioneer force towards the evolution of infrastructures.

ITALIAN DNA, GLOBAL FOOTPRINT



INDUSTRIAL FOOTPRINT



ALVARADO,
TEXAS



DURTAL,
FRANCIA

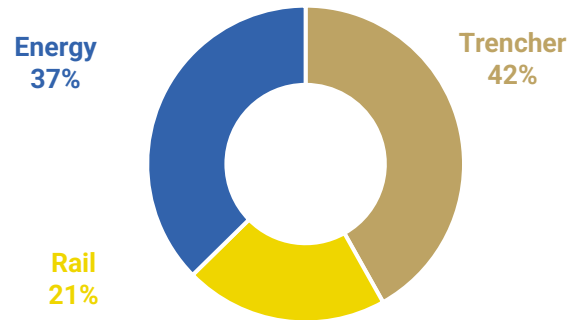


AT A GLANCE

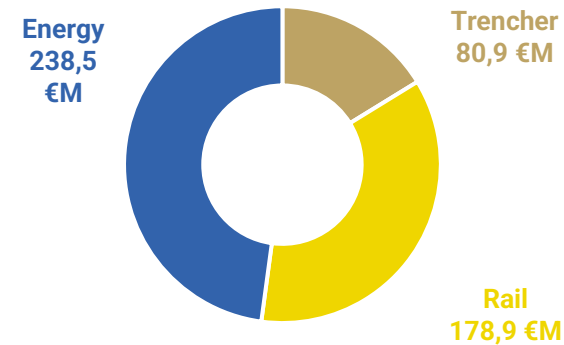
FY.2025 PERFORMANCES

SALES	€M 257,6 €M 239,5 in 2024
EBITDA	€M 40,5 €M 41,1 in 2024
EBITDA MARGIN	15,7% 17,2% in 2024
EBIT	€M 19,5 €M 0,4 in 2024
NET RESULT	€M 1,7 €M (5,2) in 2024
NFP	€M 130,4 (Dec. 31, 2024 €M 147,0)
BACKLOG	€M 498,3 at Jun.30, 2026 (Dec. 31, 2025 €M 416,2)

REVENUE BREAKDOWN (FY25)



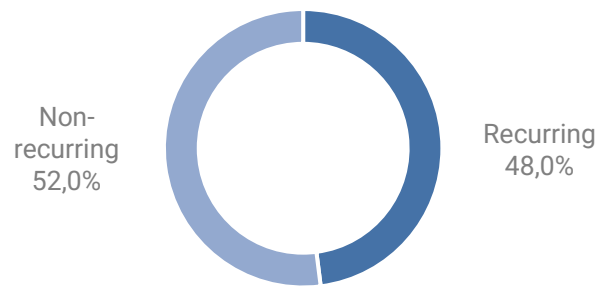
BACKLOG BREAKDOWN (H1.26)

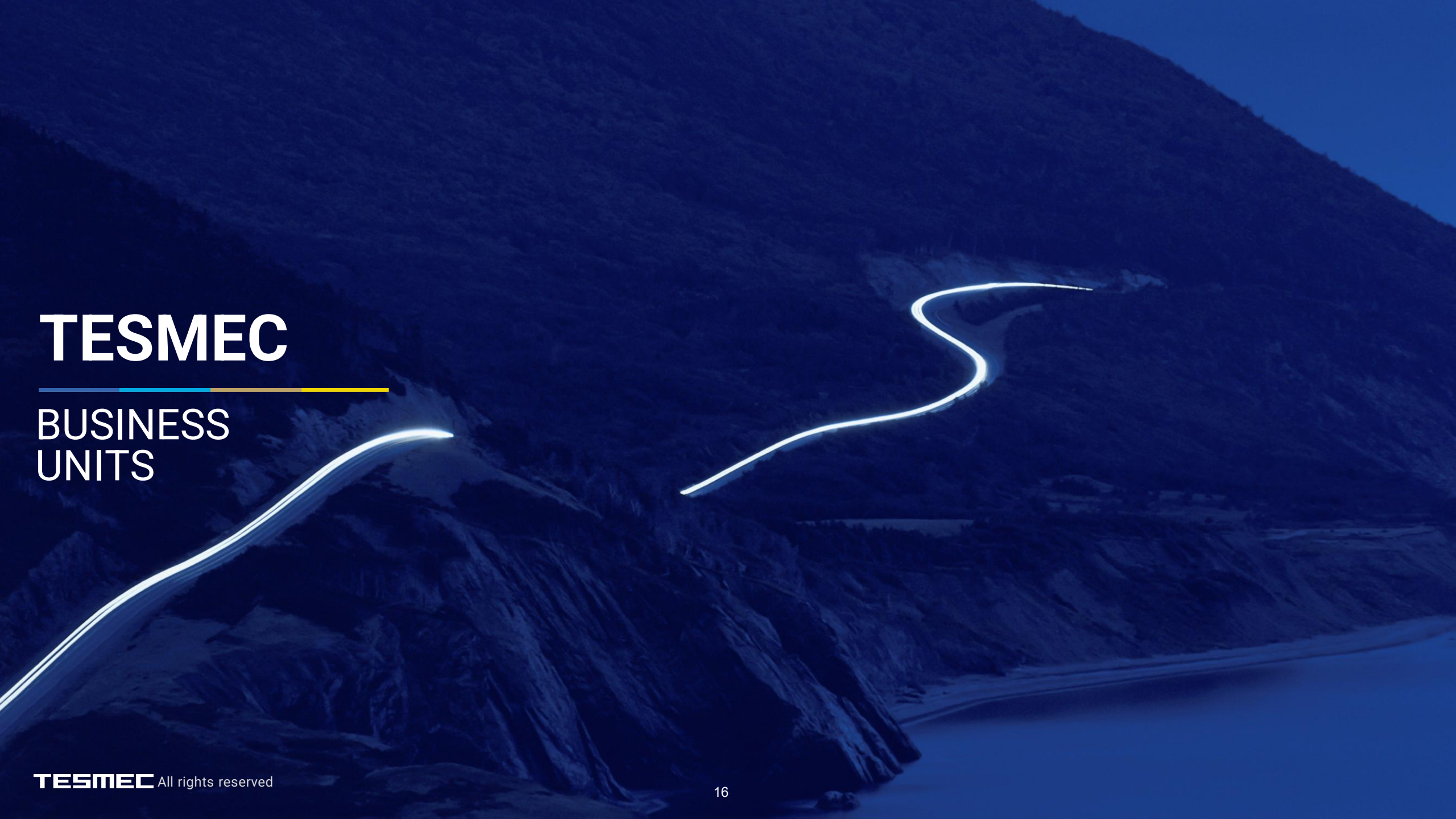


MARKETS (FY25)



RECURRING (FY25)





TESMEC

BUSINESS
UNITS

TRENCHERS & SURFACE MINERS

PIPELINES & UTILITIES



Oil and gas pipelines, canals, water and sewage utilities networks and drainage work

BULK EXCAVATION

Heavy civil projects (construction, foundations, road construction)



SURFACE MINING

Replacing use of explosives and traditional methods



ENERGY CABLES



Underground energy cables, especially in renewable energy plants, such as wind and solar farms

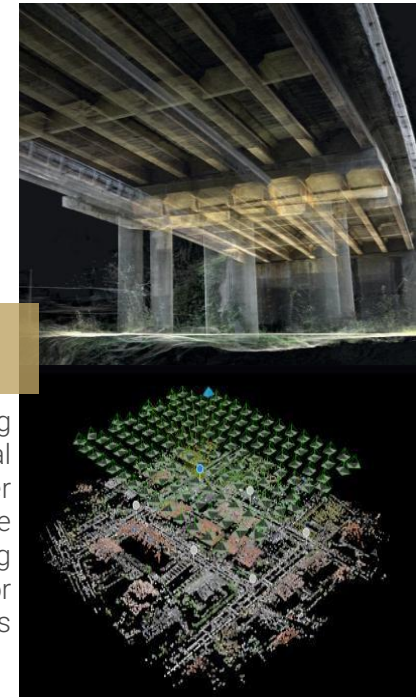
FIBER OPTIC



Urban fiber optic networks (FTTx), suburban networks and long-distance networks

DETECTION & MAPPING

Digitalization of existing infrastructures, virtual reconstruction of under and above earth, for a live and synchronized working environment for professionals



TRENCHERS & SURFACE MINERS HIGHLIGHTS

MARKETS

- MANUFACTURING FACILITIES IN ITALY, FRANCE AND USA
- SUBSIDIARIES IN AFRICA, MIDDLE-EAST AND OCEANIA
- BROAD INTERNATIONAL REACH, WITH SELECTIVE APPROACH ON HIGH-PRIORITY REGIONS

LANDSCAPE & VALUE

- COMPETITION REPRESENTED BY ALTERNATIVE TECHNOLOGIES
- PRODUCTIVITY VS. EXCAVATORS
- LOCAL PRESENCE TO DEMONSTRATE TECHNOLOGY AND RETURN ON INVESTMENT

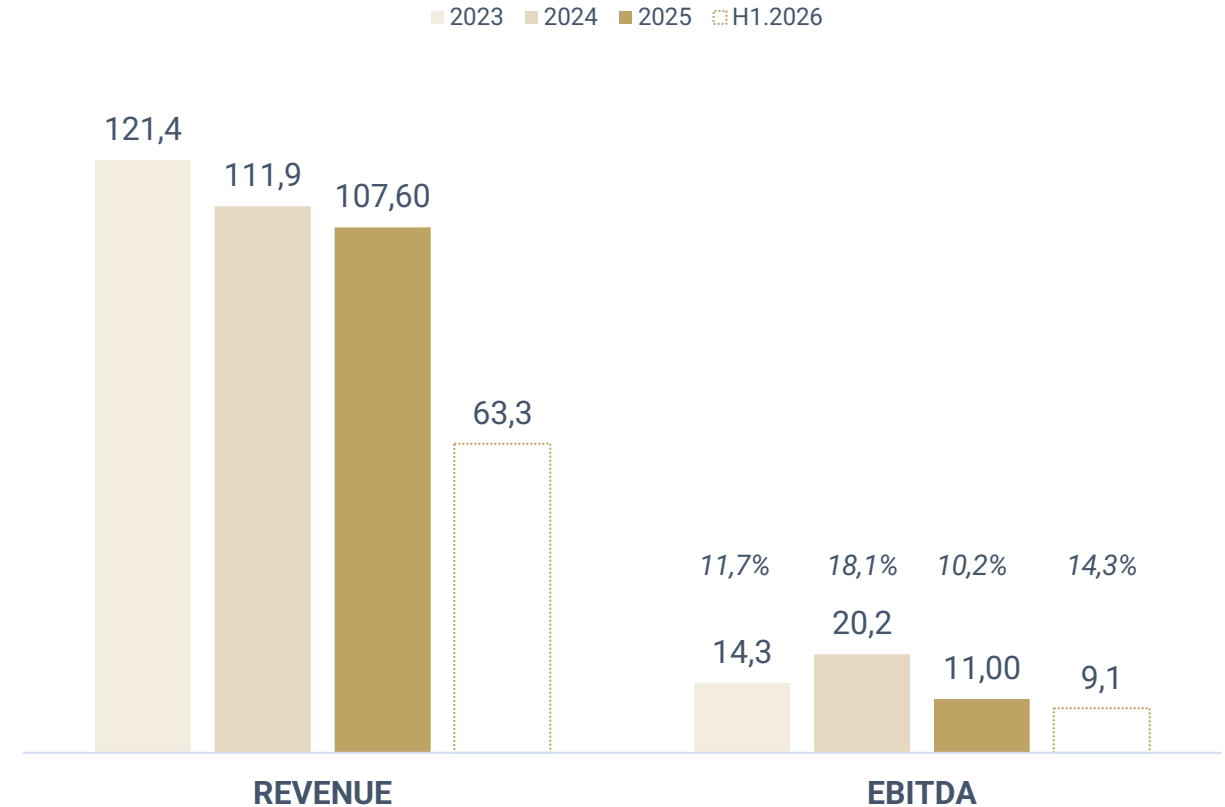
CUSTOMERS

- INFRASTRUCTURE AND PIPELINE CONTRACTORS
- CONSTRUCTION AND MINING COMPANIES
- UTILITIES
- TELECOM OPERATORS
- SPECIALIZED RENTAL AND SERVICE PROVIDERS

BUSINESS MODEL

- SALES
- RENTAL
- PROJECT CONTRACTING
- AFTER SALES AND SPARE PARTS

REVENUE AND EBITDA TREND (€M)



BACKLOG AS OF JUN.2026: 80,9€M

- VS 72,1 €M AS AT DEC. 2025
- VS. 66,2€M AT DEC. 2024

RAILWAY



CATENARY INSTALLATION & MAINTENANCE

SOLUTIONS FOR CONSTRUCTION AND REFURBISHMENT OF RAILWAY LINE AND CERTIFIED VEHICLES FOR CATENARY MAINTENANCE



DIAGNOSTIC OF INFRASTRUCTURE

INTEGRATED SYSTEMS, VEHICLES, SOLUTIONS FOR THE DIAGNOSTIC OF RAIL AND CIVIL INFRASTRUCTURE

RAILWAY HIGHLIGHTS

MARKETS

- SOLID DOMESTIC ANCHOR
- SELECTIVE INTERNATIONAL EXPANSION

LANDSCAPE & VALUE

- COMPETE ON CUSTOMIZATION, NOT SCALE (LARGE PLAYERS FOCUSED ON STANDARD SOLUTIONS)
- SELECTIVE EXPORT THROUGH TENDER-DRIVEN OPPORTUNITIES
- BUILD LOCAL TRACK RECORD TO EXPAND MARKET OVER TIME

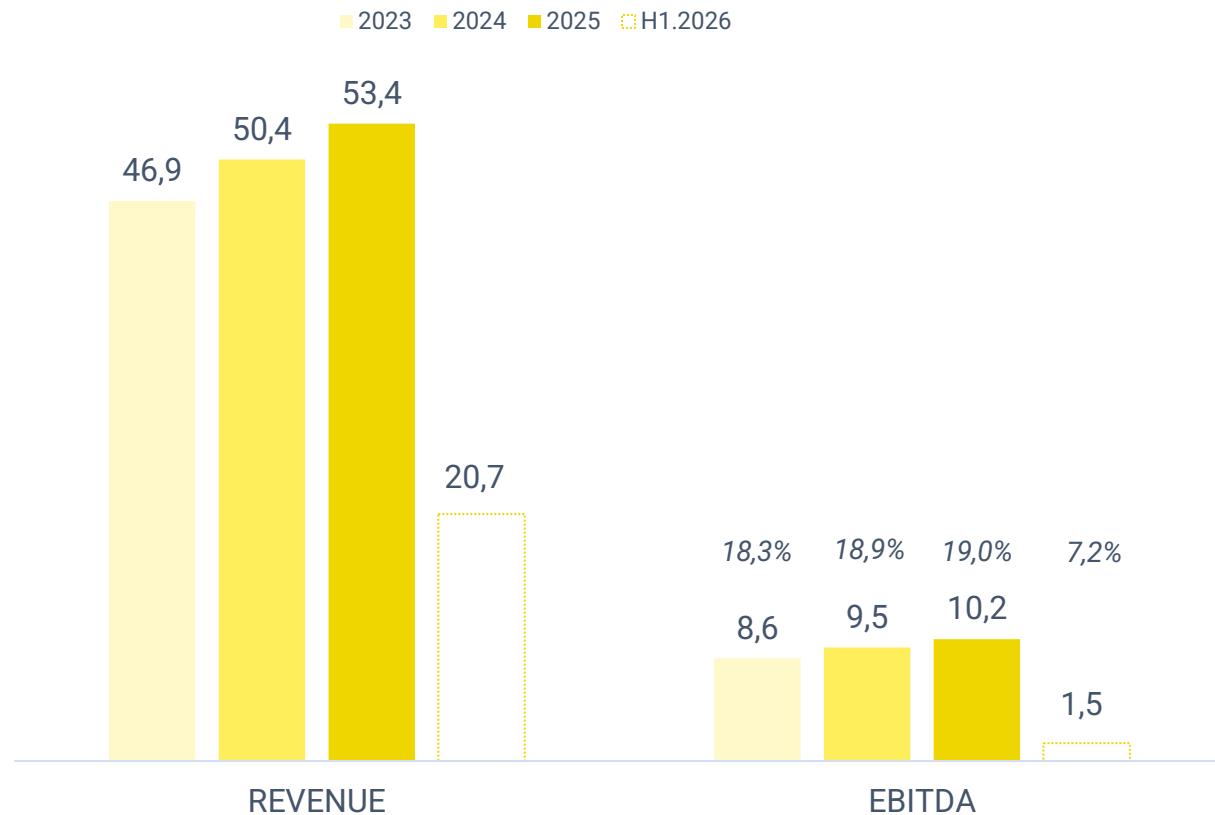
CUSTOMERS

- INFRASTRUCTURE MANAGERS
- CONSTRUCTION AND MAINTENANCE CONTRACTORS
- CONSORTIUM OF INTERNATIONAL PLAYERS INVOLVED IN LARGE-SCALE INFRASTRUCTURE PROJECTS

BUSINESS MODEL

- PUBLIC TENDER
- DIRECT SALES
- FULL MAINTENANCE SERVICE

REVENUE AND EBITDA TREND (€M)



BACKLOG AS OF JUN.2026: 178,9€M

- VS 116,6 €M AS AT DEC. 2025
- VS. 121,9€M AT DEC. 2024

ENERGY – STRINGING

TOWER ERECTION



The perfect match between hydraulic winches and derricks.

NEW POWERLINE CONSTRUCTION



For the installation of any type of conductor, including htls.

HELICOPTER STRINGING



The solution for the “direct stringing” by helicopter.

POWERLINE REFURBISHMENT



Line refurbishment & improvement with new generation conductors.

HUGE CROSSING



Customized projects to face natural obstacles.

OPGW INSTALLATION



Top level of precision & safety with our live line.

SAFETY ON CROSSING



The best solution for installation of safety nets on critical crossings.

UNDERGROUND CABLE LAYING



Solutions for a faster and safer jobsite.

ENERGY-STRINGING HIGHLIGHTS

MARKETS

- EXPORT-ORIENTED
- HIGH-DEMAND CONCENTRATED IN KEY REGIONS: USA (ALSO VIA CONDUX TESMEC JV), MIDDLE EAST, INDIA, AUSTRALIA

LANDSCAPE & VALUE

- All rights reserved
- LEADING IN A GLOBAL NICHE MARKET (CHINA EXCL.)
 - LIMITED, CONCENTRATED COMPETITION
 - COMPETE ON TECHNOLOGY AND APPLICATION-SPECIFIC KNOW-HOW

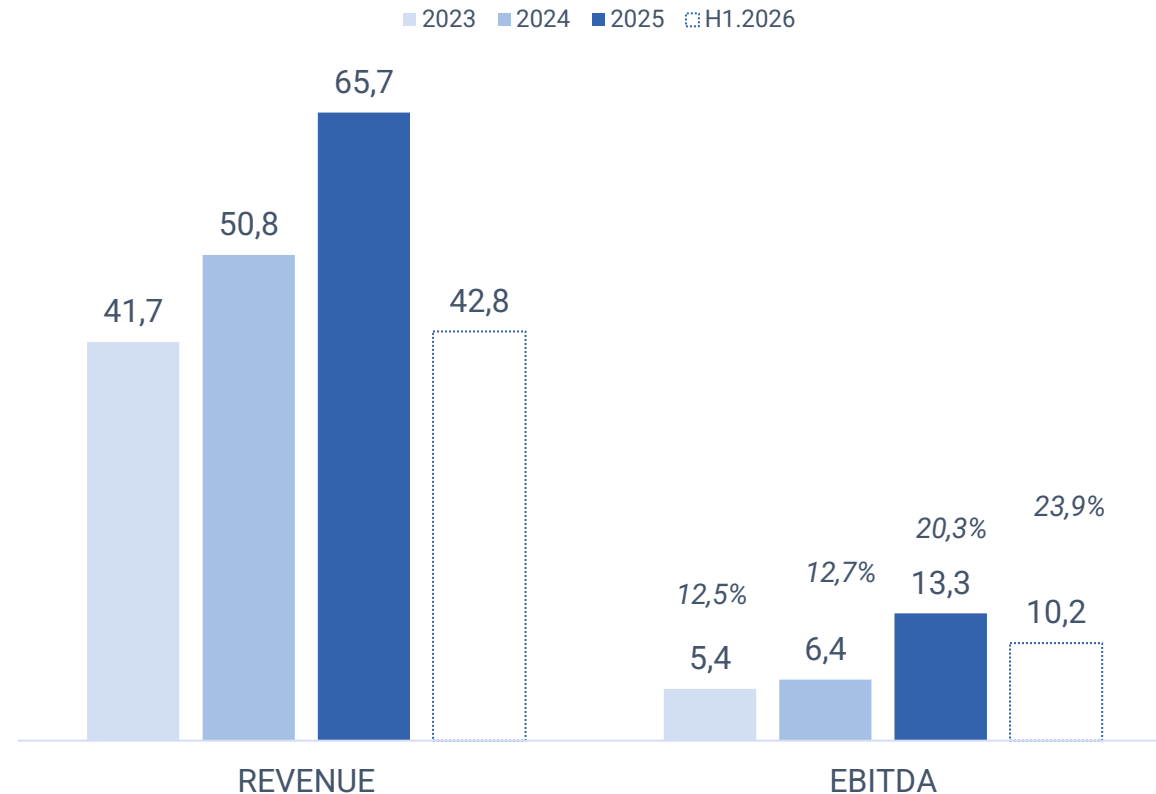
CUSTOMERS

- EPC CONTRACTORS AND SPECIALIZED LINE CONSTRUCTION
- TRANSMISSION SYSTEM OPERATORS (TSOs)

BUSINESS MODEL

- DIRECT SALES
- AFTER SALES AND SPARE PARTS SERVICE
- DIGITAL SERVICES

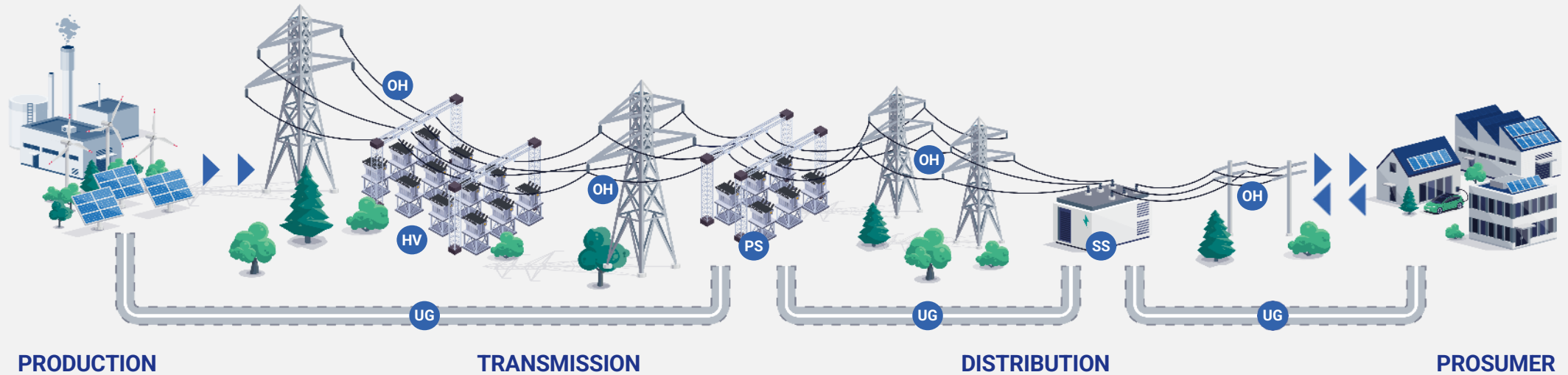
REVENUE AND EBITDA TREND (€M)



BACKLOG AS OF JUN.2026: 63,4€M

- VS 41,8 €M AT DEC.2025
- VS. 26,0 €M AT DEC. 2024

FROM ENERGY STRINGING...



OH

OVERHEAD

Solutions for the installation and maintenance of overhead power lines



UG

UNDERGROUND

Complete range for cable laying and pipe maintenance



HV

SUBSTATION AUTOMATION SYSTEMS (SAS)

Based on IEC 61850



PS

SS

PROTECTION, MONITORING AND CONTROL

of primary and secondary substations



ENERGY STRINGING

ENERGY AUTOMATION

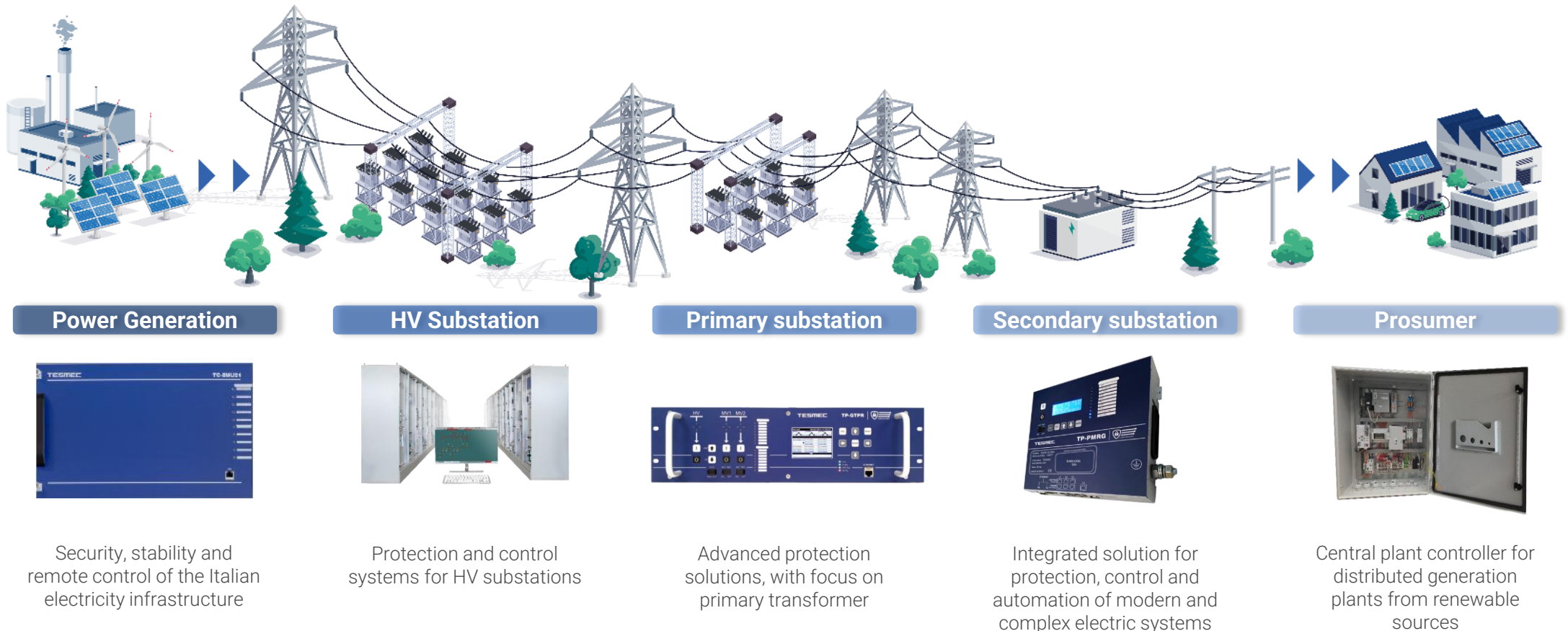
...TO ENERGY AUTOMATION

ENERGY-AUTOMATION VALUE PROPOSITION

SERVING THE ELECTRIFICATION VALUE CHAIN

Tesmec Automation support the **grid in all its chain**, help in **managing the flow** to

- Allow security and stability
- Communicate and interconnect
- Automate solutions to reduce action time



ENERGY-AUTOMATION HIGHLIGHTS

MARKETS

- STRONG DOMESTIC ANCHOR WITH AN INCREASINGLY DIVERSIFIED DOMESTIC CUSTOMER PORTFOLIO
- SCALING INTERNATIONAL PRESENCE THROUGH TARGETED EXPANSION IN FRANCE AND SELECT HIGH-GROWTH MARKETS

LANDSCAPE & VALUE

- DIFFERENTIATE THROUGH TAILORED, HIGH-VALUE SOLUTIONS
- LARGE MARKET WITH GLOBAL PLAYERS OFFERING STANDARD SOLUTIONS
- DOMESTIC MARKET AS A KEY PLATFORM TO DEVELOP AND VALIDATE TECHNOLOGY AND KNOW-HOW
- SELECTIVE EXPORT THROUGH TENDER-DRIVEN OPPORTUNITIES

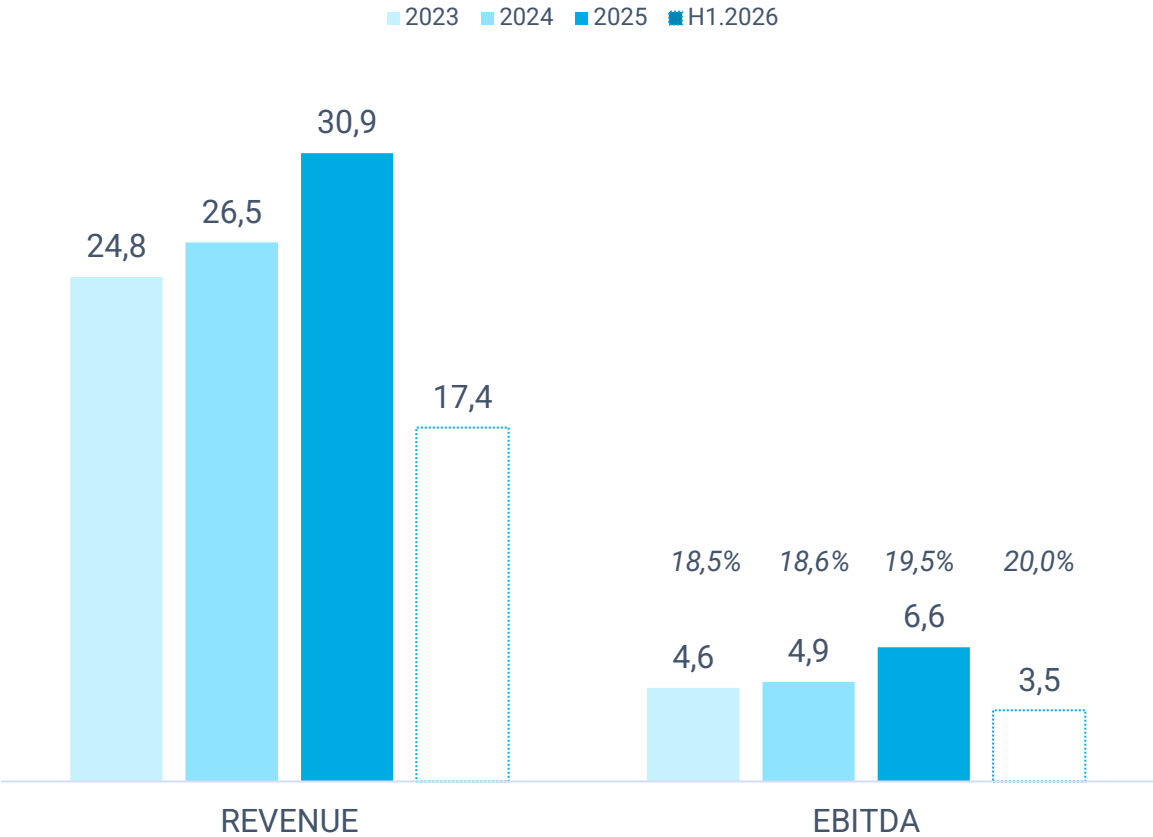
CUSTOMERS

- TRANSMISSION SYSTEM OPERATORS
- DISTRIBUTION SYSTEM OPERATORS AND ELECTRIC UTILITIES
- EPC CONTRACTORS AND SYSTEM INTEGRATORS

BUSINESS MODEL

- PUBLIC TENDERS
- ENGINEERING AND COMMISSIONING SERVICES
- DIRECT SALES

REVENUE AND EBITDA TREND (€M)



BACKLOG AS OF JUN.2026: 175,1€M

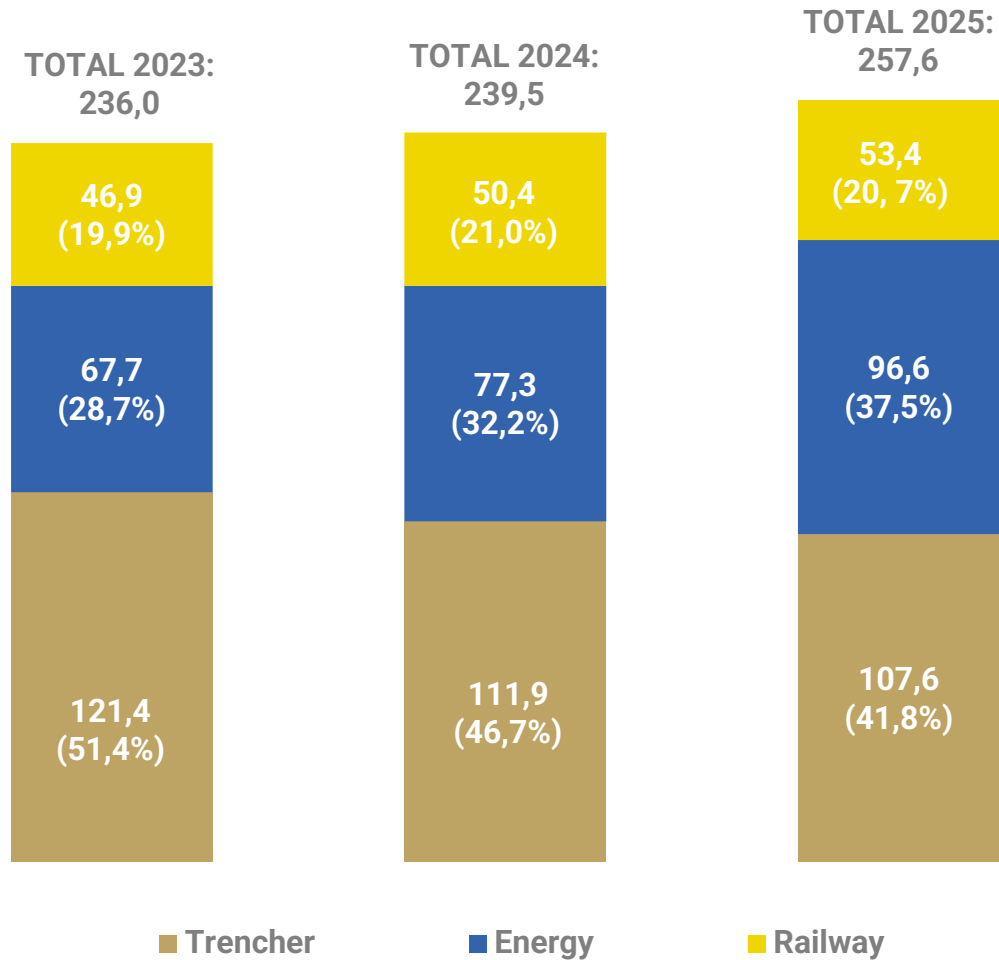
- VS 185,7 €M AS AT DEC. 2025
- VS. 136,6 €M AT DEC. 2024

GROUP

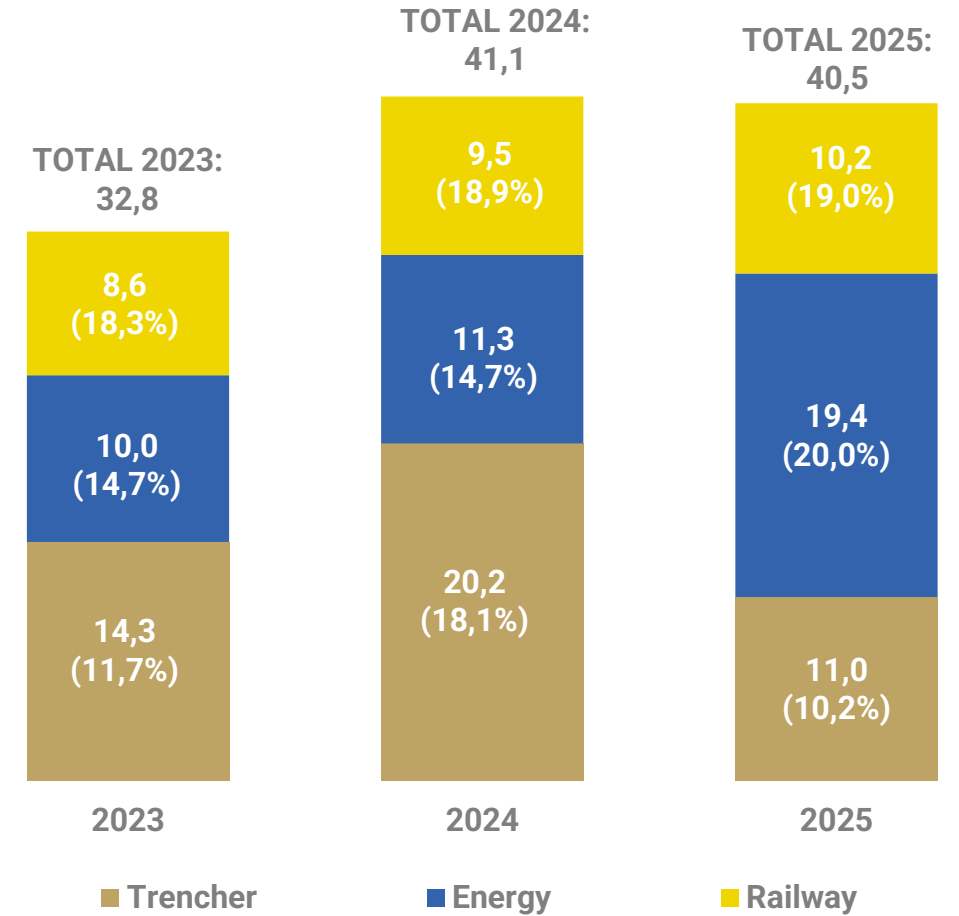
FINANCIALS

TREND BY DIVISION, 2023-2025 (€M)

REVENUE TREND AND MIX (% ON TOTAL REVENUE)

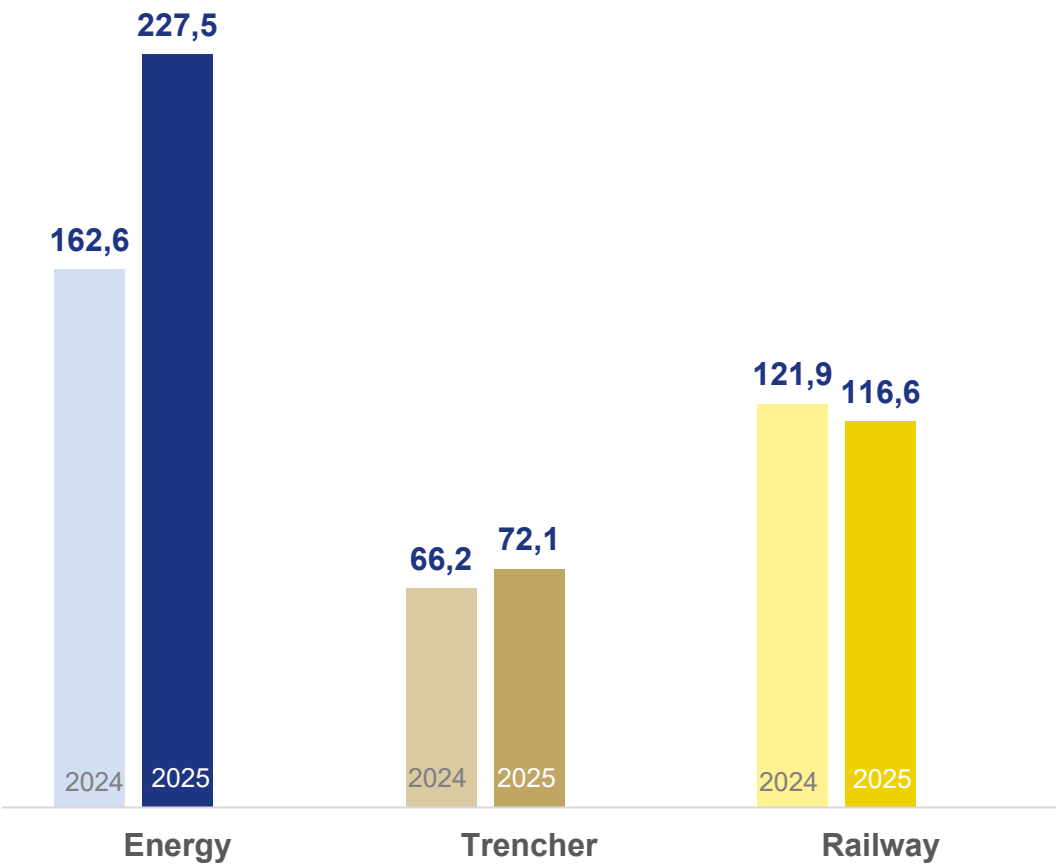
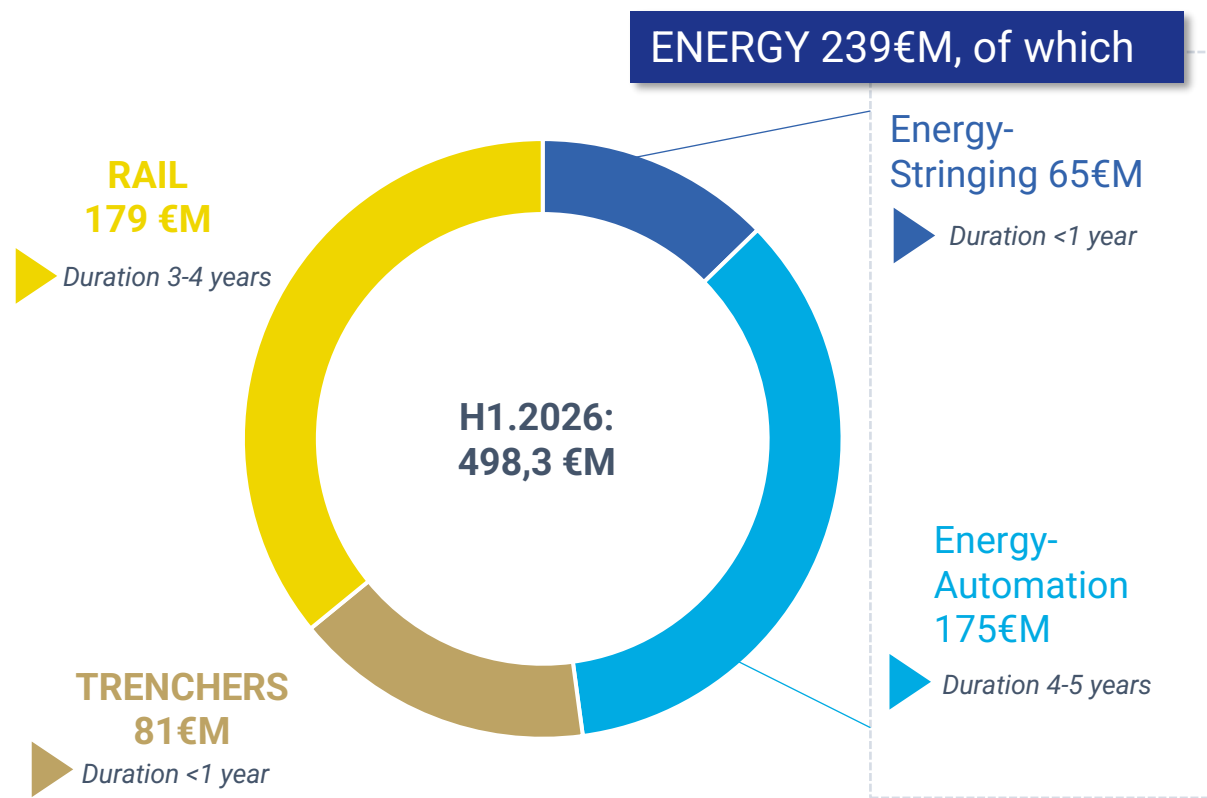


EBITDA TREND AND MIX (EBITDA MARGIN)



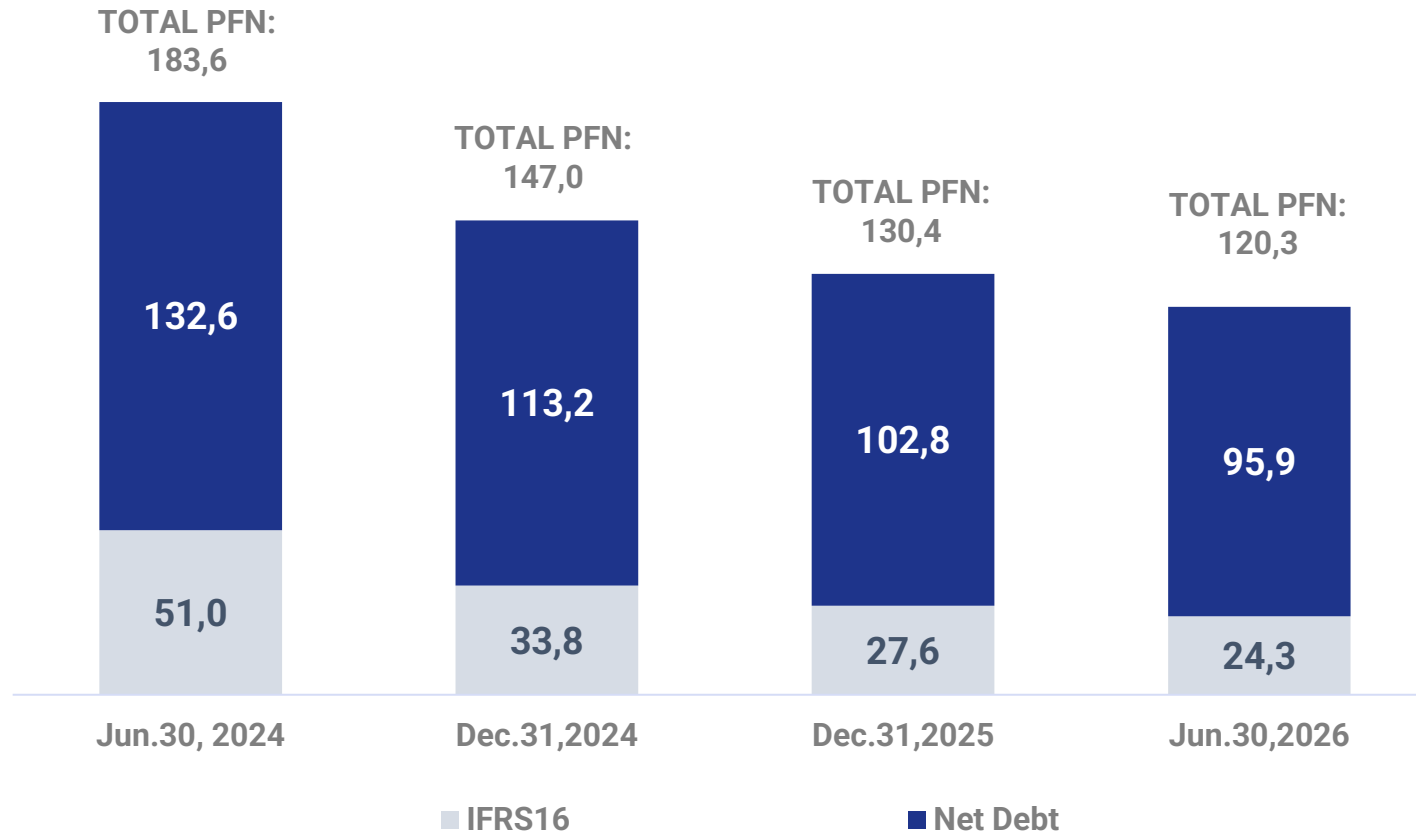
2024-2025 revenues, EBITDA and NFP reflecting deconsolidation of Groupe Marais

BACKLOG TREND



Long- term backlog in Automation and Rail

NET FINANCIAL POSITION TREND, 2024-2026 (€M)



- FINANCIAL DISCIPLINE TO CONTROL NWC
- NWC DECREASING DESPITE VOLUME GROWTH
- CAPEX ALIGNED WITH DEPRECIATION
- INDUSTRIAL NET DEBT AT ~€30M

2024-2025 revenues, EBITDA and NFP reflecting deconsolidation of Groupe Marais

H1.2026 RESULTS

H1.2026 PROFIT&LOSS STATEMENT

(€M)

PROFIT & LOSS	H1.2025	H1.2026	Δ	Δ%
REVENUES	128,6	144,2	15,6	+12,2%
EBITDA	21,2	24,3	3,1	+14,7%
% on Revenues	16,5%	16,8%		
EBIT	10,8	13,5	2,7	+25,1%
% on Revenues	8,4%	9,3%		
NET FINANCIAL CHARGES	(7,8)	(7,8)	(0,0)	
NET FOREIGN EXCHANGES	(2,8)	1,2	4,1	
PRE-TAX RESULT	0,1	6,9	6,8	
NET RESULT FROM DISCONTINUED OPERATIONS	(0,4)	n.a.		
TOTAL NET RESULT	(0,5)	4,5	5,0	

NFP	Dec.31,2025	Jun.30,2026	Δ
NFP ante IFRS 16	102,8	95,9	(6,9)
NFP post IFRS 16	130,4	120,3	(10,2)

- **REVENUES growing by 12,2%**, driven by strong Energy performance and recovery in the Trencher business, with increased manufactured volumes. Rail's results, though in line with expectations for H1, do not yet fully reflect the contribution from recently awarded contracts (expected to generate growth in H2.2026), while backlog levels are enhancing visibility across the Group's businesses
- **EBITDA increasing by 14,7%**, with marginality improving to 16,8%, supported by higher volumes, favorable mix and positive contribution of the Stringing JV in US
- **RESULT BEFORE TAX at 6,9€M vs 0,1€M of H1.2025**, also thanks to 1,2€M reversal of 2025 forex loss
- **NET PROFIT of 4,5€M compared to a 0,5€M loss in H1.2025**
- **NET FINANCIAL POSITION at debt further improving at 120,3€M** (including IFRS16), decreasing by 10,2€M vs. Dec-2025 and 63,3€M vs. peak of H1.2024

H1.2026 STATEMENT OF FINANCIAL POSITION

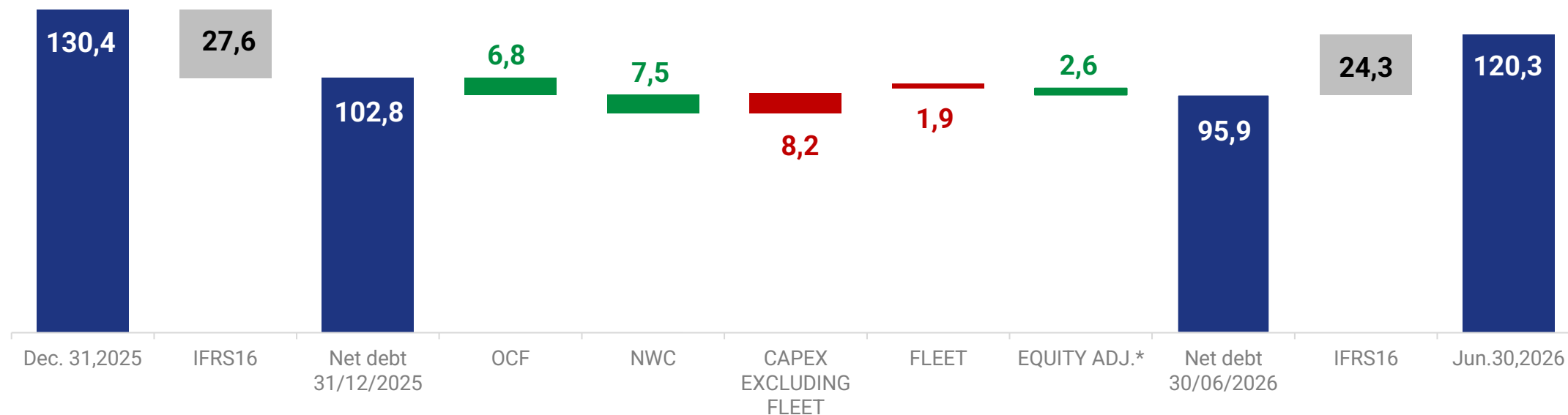
(€M)

	Dec.31, 2025	Jun.30, 2026	Δ Jun. 30, 2026 vs Dec.31, 2025
NET WORKING CAPITAL	71,8	64,3	(7,5)
FIXED ASSETS	116,8	117,5	0,7
OTHER LONG-TERM ASSETS/LIABILITIES	15,5	19,3	3,7
NET INVESTED CAPITAL	204,2	201,0	(3,1)
NET FINANCIAL INDEBTNESS ANTE IFRS16	102,8	95,9	(6,9)
LEASE LIABILITY - IFRS 16/IAS 17	27,6	24,3	(3,3)
NET FINANCIAL POSITION	130,4	120,3	(10,2)
EQUITY	73,7	80,8	7,1
SOURCES OF FUNDING	204,2	201,0	(3,1)

- **NET INVESTED CAPITAL decreasing by 3,1€M vs. Dec-2025**, mainly driven by Net working capital decreased by 7,5€M, thanks to the Energy segment, historically operating with negative working capital, continued to contribute positively to the overall mix, while the Rail division benefited from positive cash flows from newly awarded tenders.
- **NET FINANCIAL POSITION** composed of :
 - ~64€M by debt to back NWC
 - ~24€M by IFRS16 liabilities
 - ~32€M by Industrial Debt (backed by M/L loans of 71€M)

H1.2026 NET FINANCIAL POSITION EVOLUTION

(€M)

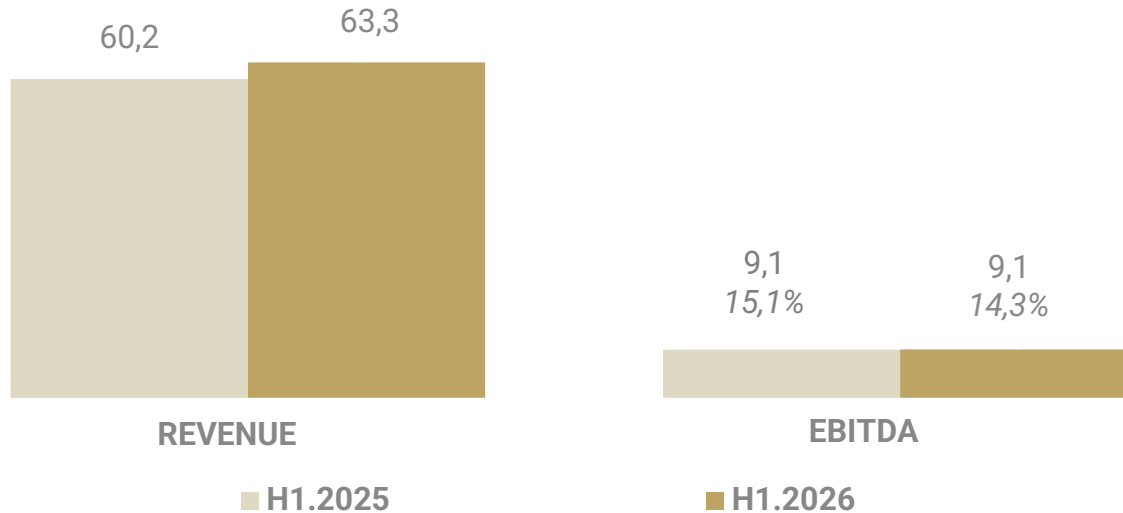


€M	Jun.30, 2026	Dec.31,2025	Jun.30,2025
INVENTORIES	101,9	87,7	96,8
WORK IN PROGRESS CONTRACTS	30,6	34,3	44,3
TRADE RECEIVABLES	72,9	61,1	56,0
TRADE PAYABLES	(106,6)	(103,8)	(93,8)
OTHER CURRENT ASSETS/(LIABILITIES)	(34,6)	(7,4)	(10,0)
NET WORKING CAPITAL	64,3	71,8	93,3

*Equity Adjustments:
mainly reflecting the net variations of the translational adjustment reserve due to forex

TRENCHERS: H1.2026 FACTS & FIGURES

(€M)



- **REVENUES AT 63,3€M, +5,2% vs. H1.2025**, with positive performance supported by strong pipeline projects and sustained demand in heavy civil/bulk excavation applications
- **EBITDA AT 9,1€M**, stable vs. H1.2025 but with EBITDA margin improving compared both to Q1.2026 and YE.2025
- **BACKLOG AT 81€M**, increased compared over last quarters and reflecting improved visibility

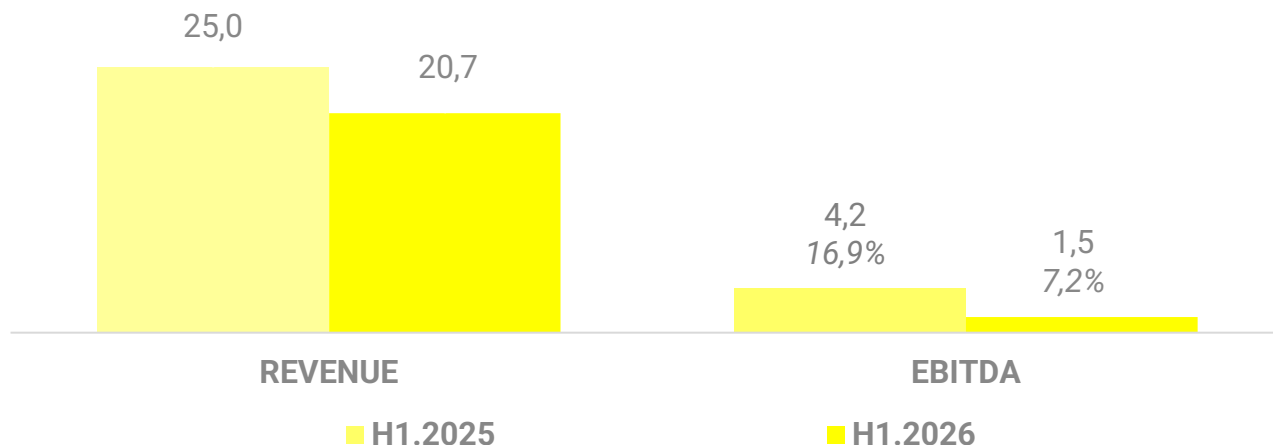
KEY FACTS

- Recovery trajectory started in H1.2026, supported by higher production volumes and a progressively strengthening backlog, providing improved visibility for the coming quarters
- Selective focus on high-value end-markets supporting sustainable growth: pipeline applications, energy infrastructure including data centers, and mining
- Strong market momentum in the United States, driving solid first-half volume performance and confirming the market's strategic importance, supported by a robust commercial pipeline



RAIL: H1.2026 FACTS & FIGURES

(€M)



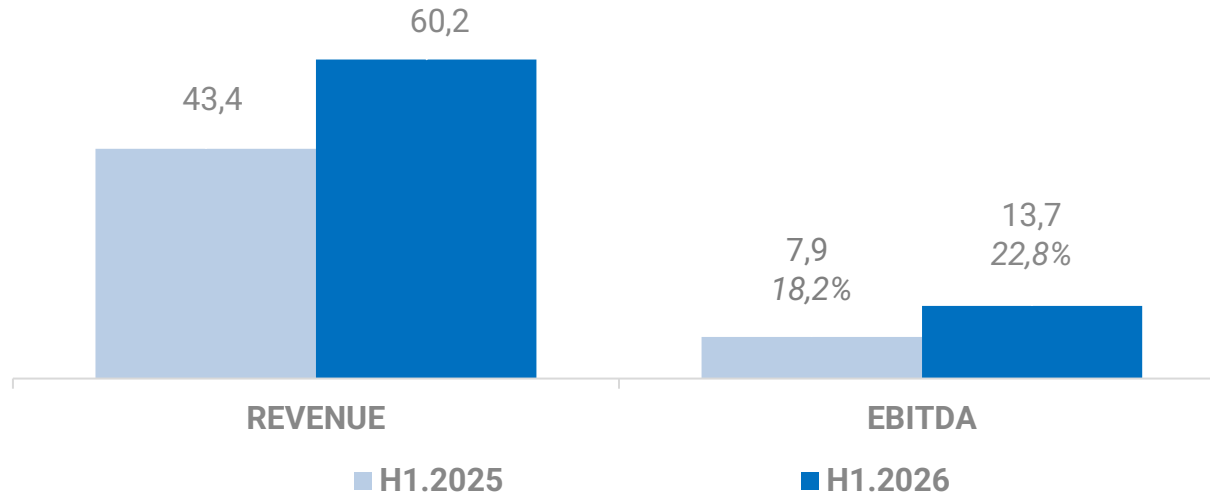
- **REVENUES AT 20,7€M, -17,3% vs H1.2025**, a decrease reflecting the expected transition phase between the completion of old job-orders and the progressive ramp-up of recently awarded contracts. First-half performance was primarily affected by project execution timing, while an acceleration of activities expected in the second half of 2026, supporting a gradual recovery in revenues
- **EBITDA AT 1,5€M, -64,9% vs H1.2025**, mainly affected by lower volumes and unfavorable sales mix. A progressive improvement in profitability is expected, supported by the acceleration of execution activities in H2.2026
- **BACKLOG AT 179€M**, providing solid medium-term visibility, supported by recently awarded contracts, including the 71€M Slovenia project. The focus is now on the progressive conversion of the backlog into project execution and revenue generation

KEY FACTS

- Acceleration in execution activities expected in H2 2026, supported by the progressive ramp-up of recently awarded contracts and the advancement of key projects through their respective operational phases
- Continued progress of the new bimodal maintenance vehicle platform through the certification process, representing a strategic milestone toward the industrialization of the next-generation product range
- Progressive access to international markets through key certification achievements, including ETCS Level 2 activities in the Czech Republic and the certifications required for operation on the French railway network
- Commercial positioning strengthened by the 71€M Slovenia contract, together with ongoing participation in European and international tenders, supporting medium-term growth opportunities
- Enhanced business visibility, driven by positive order intake trends and continued participation in European and international tender opportunities.

ENERGY: H1.2026 FACTS & FIGURES

(€M)



- **REVENUES AT 60,2€M, +38,8% vs. H1.2025**, driven by strong growth in Stringing segment and progress of the Automation backlog. Stringing reached 42,8€M, while Energy-Automation 17,4€M
- **EBITDA AT 13,7€M, +74,0% vs. H1.2025**, primarily driven by the strong performance of the Stringing segment, benefiting from a favorable business mix, operating leverage and efficiencies and the growing contribution from the US JV. Automation also delivered improved profitability, supported by a favorable mix and increasing operating leverage
- **BACKLOG AT 239€M**, with Energy Automation accounting for 175€M through long-term contracts and Stringing at 63€M, reflecting sustained demand across energy infrastructure markets and confirming the strength of Tesmec competitive positioning

KEY FACTS

STRINGING

- Strong growth momentum and a backlog up ~86% vs. Jun-25, providing increasing visibility beyond the current year
- Condux Tesmec JV confirmed as a key growth platform in the U.S. market, supporting margin expansion through significant activity levels, backlog growth and operating leverage
- Launch of the Underground product range expands the positioning across attractive long-term infrastructure opportunities

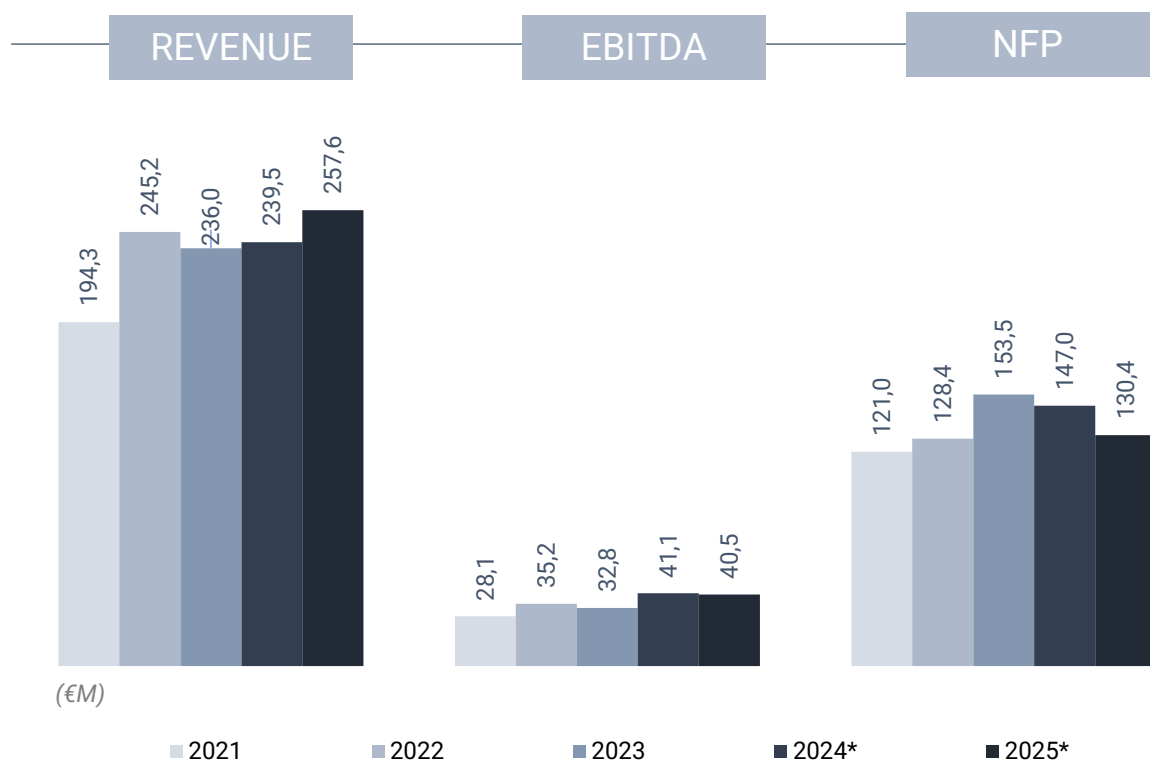
AUTOMATION

- Execution momentum across key projects reinforcing positioning, with an increased contribution of Systems vs Products
- H1.2026 performance supported by solid backlog conversion, with profitability improving through a favorable mix and operating leverage
- Customer portfolio diversification continued through new commercial opportunities and market development initiatives, supporting a more balanced business mix and an expanding commercial pipeline

2026 GUIDELINES

2021-2025* EQUITY STORY and 2026 OUTLOOK

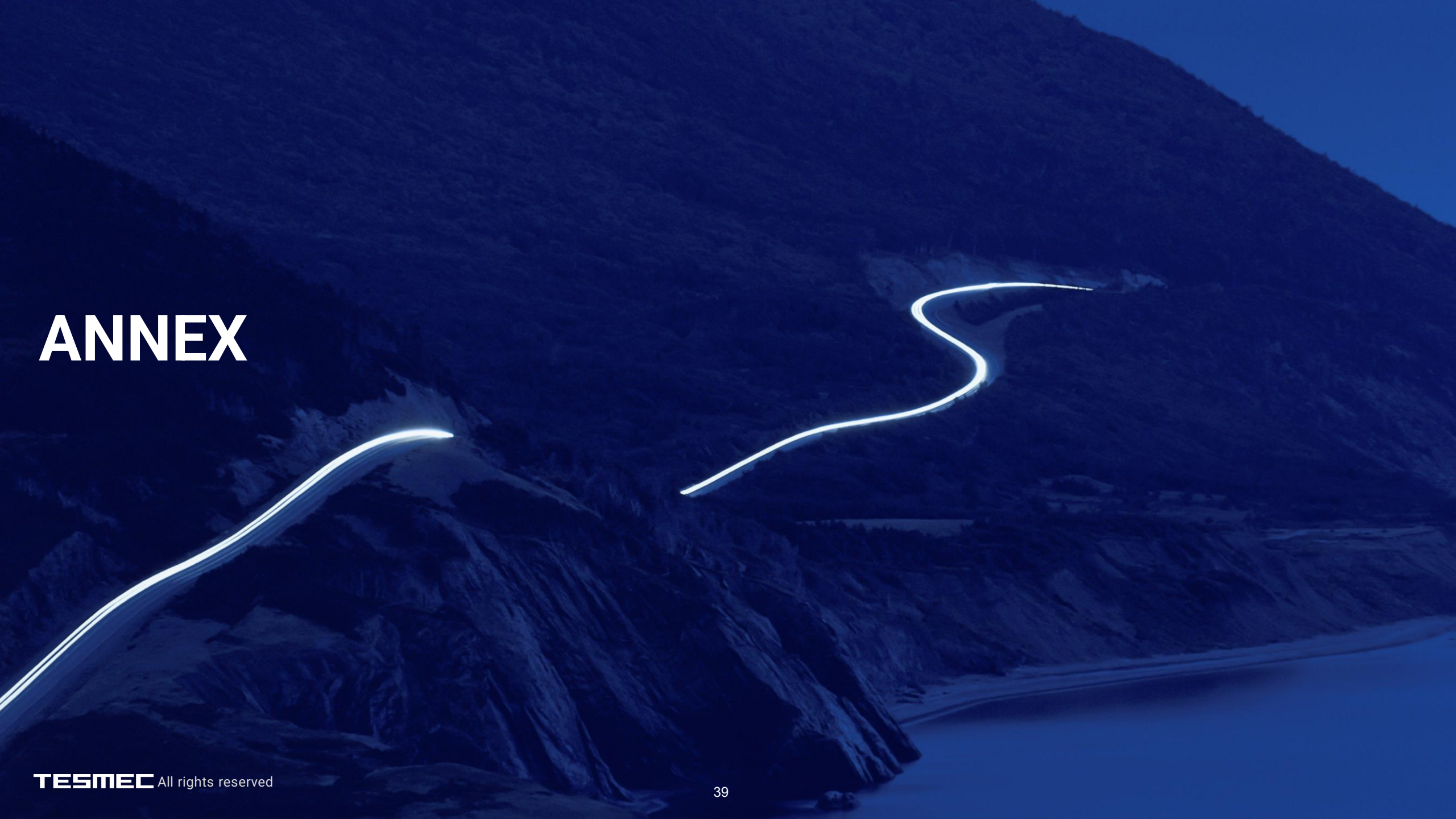
2026 OUTLOOK:
EXPECTED GROWTH OF KEY ECONOMIC INDICATORS VS. 2025 AND FURTHER REDUCTION OF NET FINANCIAL INDEBTENESS VS. JUNE 30, 2026, THANKS TO AN ACCELERATION OF BUSINESS MOMENTUM IN H2.2026



*2024-2025 revenues, EBITDA and NFP reflecting deconsolidation of Groupe Marais

- > Solid, high-quality order backlog, enduring visibility on revenues
- > Revenue mix toward higher-value mix
- > Operational efficiency, scale effects and synergies
- > Financial discipline, with optimized working-capital management
- > Production footprint in Italy and the U.S enhancing flexibility and supporting resilience in a complex macroeconomic and geopolitical environment

ANNEX



FY.2025* SUMMARY PL AND BS

SUMMARY PROFIT & LOSS STATEMENT

€M	2025	2024
NET REVENUES	257,6	239,5
Raw materials costs (-)	(116,0)	(109,0)
Cost for services (-)	(52,4)	(42,7)
Personnel Costs (-)	(54,5)	(53,0)
Other operating revenues/costs (+/-)	(7,0)	(4,7)
Non recurring revenues/costs (+/-)	-	-
Portion of gain/(losses) from equity investments evaluated using the equity method	0,5	0,4
Capitalized R&D expenses	12,3	10,6
Total operating costs	(217,1)	(198,4)
% on Net Revenues	(84,3%)	(82,8%)
EBITDA	40,5	41,1
% on Net Revenues	15,7%	17,2%
Depreciation, amortization (-)	21,0	20,7
EBIT	19,5	20,4
% on Net Revenues	7,6%	8,5%
Net Financial Income/Expenses (+/-)	(19,7)	(16,6)
Taxes (-)	(2,2)	(3,6)
Net Income (Loss) from Continuing Operations	(2,4)	0,2
Net Income (Loss) from Discontinued Operations	4,5	(5,1)
GROUP NET INCOME (LOSS)	2,1	(4,8)
Minorities	0,4	0,4
GROUP NET INCOME (LOSS)	1,7	(5,2)
% on Net Revenues	0,7%	(2,2%)

BALANCE SHEET

€M	Dec.31, 2025	Dec.31, 2024
Inventory	87,7	96,1
Work in progress contracts	34,3	36,7
Accounts receivable	61,1	55,4
Accounts payable (-)	(103,8)	(79,9)
Op. working capital	79,2	108,4
Other current assets (liabilities)	(7,4)	(8,6)
Net working capital	71,8	99,8
Tangible assets	37,4	34,2
Right of use - IFRS 16/IAS 17	19,8	23,4
Intangible assets	46,4	42,2
Financial assets	13,2	7,1
Fixed assets	116,8	106,9
Net long term assets (liabilities)	15,5	21,9
Capital employed held for disposal	-	(4,1)
NET INVESTED CAPITAL	204,2	224,6
Cash & near cash items (-)	(40,6)	(29,6)
Short term financial assets (-)	(22,4)	(35,7)
Lease liability - IFRS 16/IAS 17	27,6	33,8
Short term borrowing	83,9	98,1
Medium-long term borrowing	81,8	80,3
Net financial position	130,4	147,0
Equity	73,7	77,6
FUNDS	204,2	224,6

* The consolidated figures as of December 31, 2025 have been prepared in accordance with IFRS 5. In application of the standard, the Income Statement reports separately the results of the discontinued operations related to Groupe Marais, following Tesmec's loss of control over the company.

H1.2026 SUMMARY

(€M)

PROFIT & LOSS (€ Mln)	H1.2026	H1.2025
NET REVENUES	144,2	128,6
Raw materials costs (-)	(67,8)	(58,3)
Cost for services (-)	(29,1)	(23,8)
Personnel Costs (-)	(29,1)	(27,3)
Other operating revenues/costs (+/-)	(4,2)	(3,4)
Non recurring revenues/costs (+/-)	-	-
Portion of gain/(losses) from equity investments evaluated using the equity method	2,1	0,3
Capitalized R&D expenses	8,1	5,2
Total operating costs	(119,9)	(107,4)
% on Net Revenues	(83,2%)	(83,5%)
EBITDA	24,3	21,2
% on Net Revenues	16,8%	16,5%
Depreciation, amortization (-)	(10,8)	(10,4)
EBIT	13,5	10,8
% on Net Revenues	9,3%	8,4%
Net Financial Income/Expenses (+/-)	(6,6)	(10,7)
Taxes (-)	(2,4)	(0,2)
Net Income (Loss) from Continuing Operations	4,5	(0,1)
Net Income (Loss) from Discontinued Operations	n.a.	(0,4)
NET INCOME (LOSS)	4,5	(0,5)
Minorities	0,2	(0,3)
GROUP NET INCOME (LOSS)	4,3	(0,2)
% on Net Revenues	3,0%	(0,2%)

BALANCE SHEET (€ Mln)	Jun.30,2026	Dec.31, 2025
Inventory	101,9	87,7
Work in progress contracts	30,6	34,3
Accounts receivable	72,9	61,1
Accounts payable (-)	(106,6)	(103,8)
Op. working capital	98,8	79,2
Other current assets (liabilities)	(34,6)	7,4
Net working capital	64,3	71,8
Tangible assets	36,4	37,4
Right of use - IFRS 16/IAS 17	17,9	19,8
Intangible assets	48,6	46,4
Financial assets	14,6	13,2
Fixed assets	117,5	116,8
Net long term assets (liabilities)	19,3	15,5
NET INVESTED CAPITAL	201,0	204,2
Cash & near cash items (-)	(36,8)	(40,6)
Short term financial assets (-)	(36,1)	(22,4)
Lease liability - IFRS 16/IAS 17	24,3	27,6
Short term borrowing	97,5	83,9
Medium-long term borrowing	71,4	81,8
Net financial position	120,3	130,4
Equity	80,8	73,7
FUNDS	201,0	204,2

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