TESMEC

H1.2026 RESULTS

Grassobbio, August 5th, 2026

H1.2026

RESULTS

- GROUP FINANCIALS & KEY METRICS
- 2026 GUIDELINES
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GROUP FINANCIALS & KEY METRICS

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H1.2026 HIGHLIGHTS

WHAT WORKED WELL

- **Revenue growth +12,2%** vs. H1.2025, driven by strong Energy business performance and signs of recovery in the Trencher division
- **EBITDA up 14,7%** vs. H1.2025, with EBITDA margin improving to 16,8%, supported by higher volumes, favorable mix and positive contribution from the Stringing JV in US
- **Net Profit of 4,5€M** compared to the -0,5€M loss of H1.2025
- **Net Financial Position decreasing at 120,3€M** improving by 26,2€M vs. Jun-2025 and 10,2€M vs. Dec-2025
- **Backlog increasing at 498€M,** up versus both Dec-2025 and Mar-2026, providing enhanced visibility on future Revenues

WHERE WE ARE MAKING PROGRESS

- **Trenchers performance showing signs of recovery** driven by growth of manufactured volumes and accompanied by improved visibility across strategic markets and increased backlog
- **Acceleration expected in H2.2026**, supported by backlog visibility and expected favorable market dynamics across the businesses

WHAT COULD HAVE WORKED BETTER

- **Railway** performance, though in line with expectations as for H1.2026, in the first part of the year did not reflect yet the recently awarded tenders, with recovery expected from H2.2026

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)

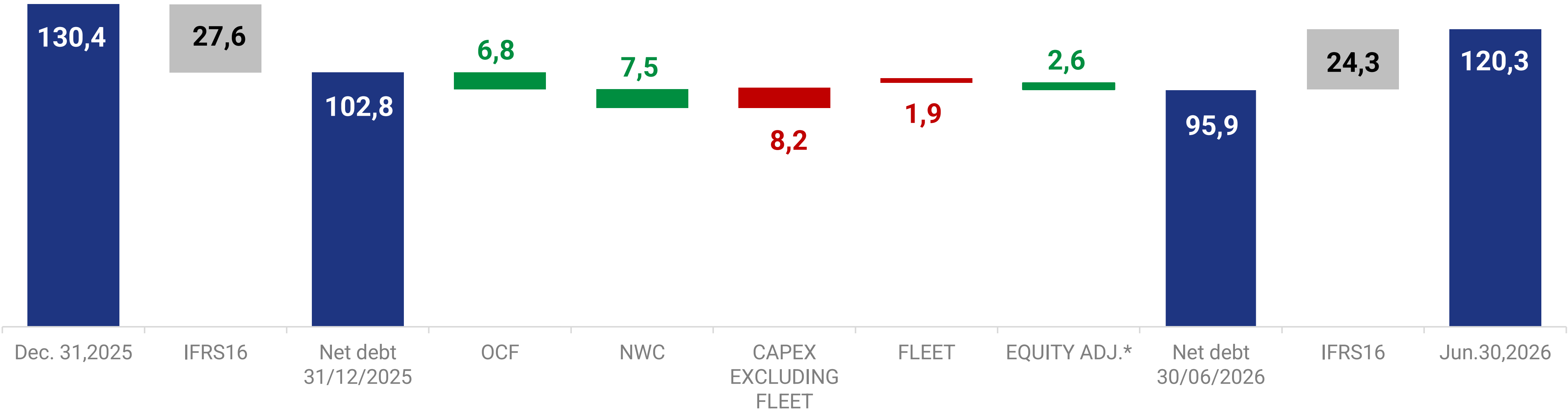
	Dec.31, 2025	Jun.30, 2026	Δ Jun. 30, 2026 vs Dec.31, 2025
NET WORKING CAPITAL	71,8	64,3	*(7,5)*
FIXED ASSETS	116,8	117,5	*0,7*
OTHER LONG-TERM ASSETS/LIABILITIES	15,5	19,3	*3,7*
NET INVESTED CAPITAL	**204,2**	**201,0**	***(3,1)***
NET FINANCIAL INDEBTNESS ANTE IFRS16	102,8	95,9	*(6,9)*
LEASE LIABILITY - 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)

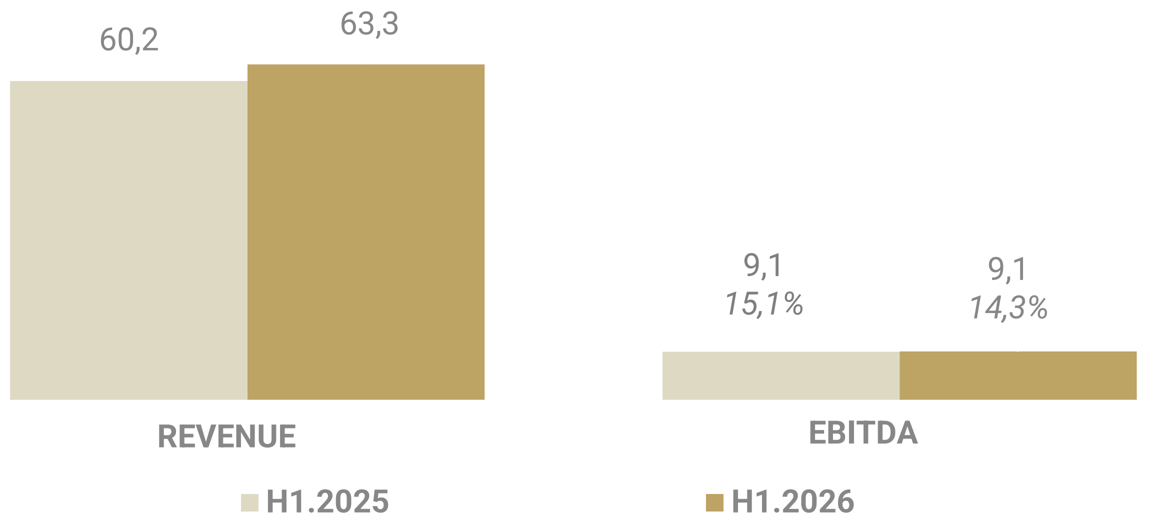


€M	Jun.30, 2026	Dec.31,2025	Jun.30,2025
INVENTORIES	101,9	87,7	96,8
WORK IN PROGRESS CONTRACTS	30,6	34,3	44,3
TRADE RECEIVABLES	72,9	61,1	56,0
TRADE PAYABLES	(106,6)	(103,8)	(93,8)
OTHER CURRENT ASSETS/(LIABILITIES)	(34,6)	(7,4)	(10,0)
NET WORKING CAPITAL	**64,3**	**71,8**	**93,3**

**Equity Adjusments:*
mainly reflecting the net variations of the tranlational adjustment reserve due to forex

TRENCHERS: H1.2026 FACTS & FIGURES

(€M)



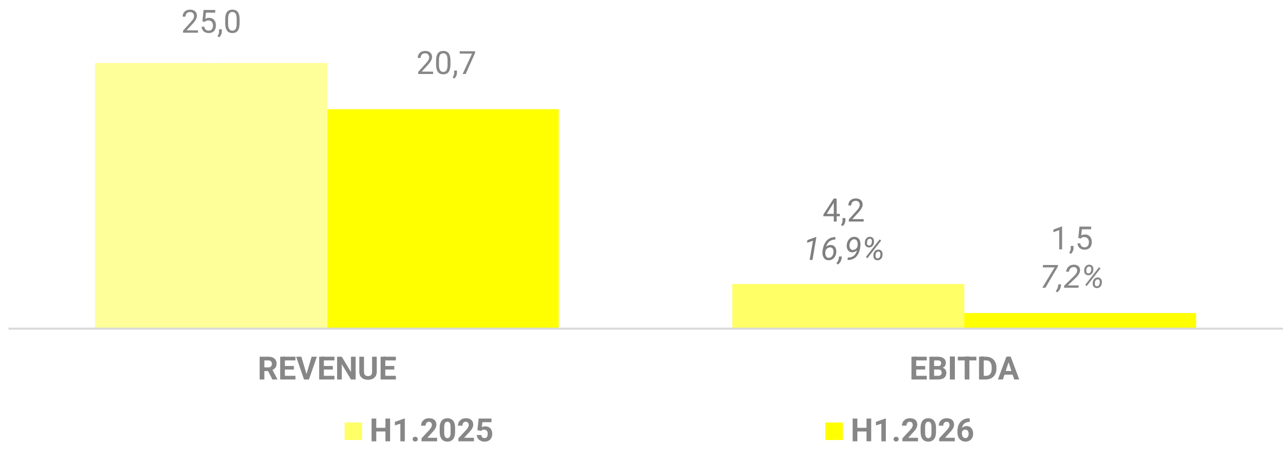
- **REVENUES AT 63,3€M, +5,2% vs. H1.2025,** with positive performance supported by strong pipeline projects and sustained demand in heavy civil/bulk excavation applications
- **EBITDA AT 9,1€M,** stable vs. H1.2025 but with EBITDA margin improving compared both to Q1.2026 and YE.2025
- **BACKLOG AT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



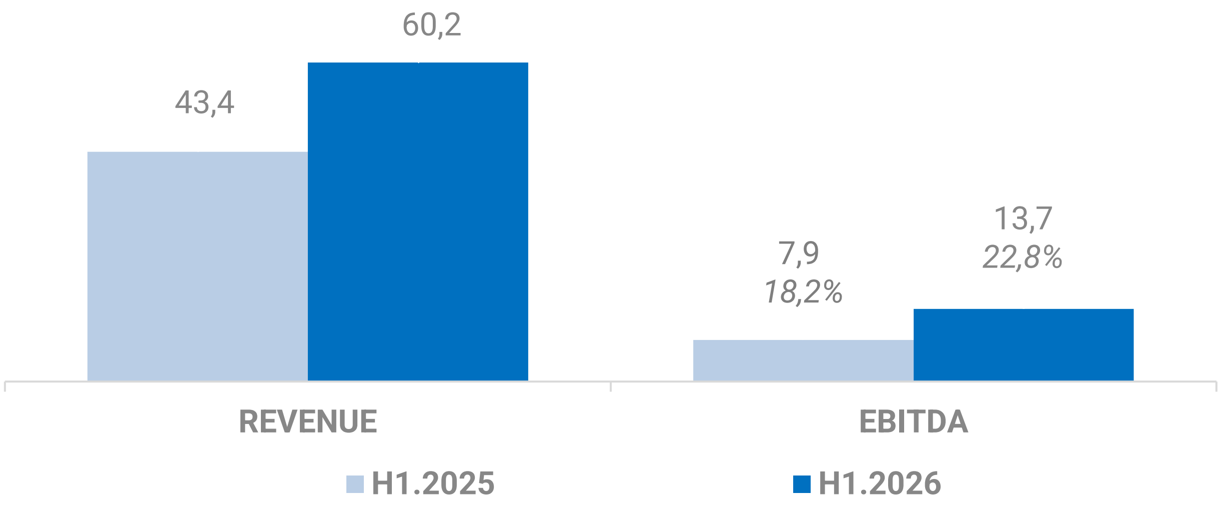
- **REVENUES AT 20,7€M, -17,3% vs H1.2025**, a decrease reflecting the expected transition phase between the completion of old job-orders and the progressive ramp-up of recently awarded contracts. First-half performance was primarily affected by project execution timing, while an acceleration of activities 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

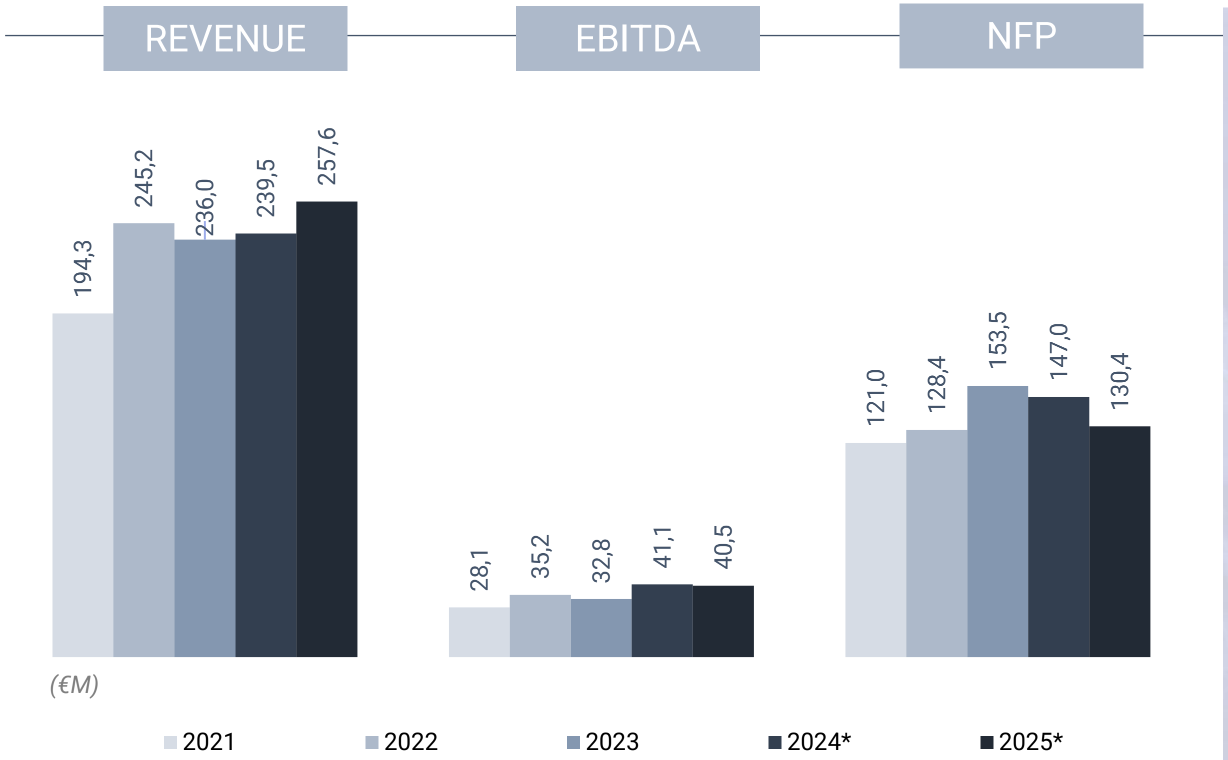
AUTOMATION

- 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

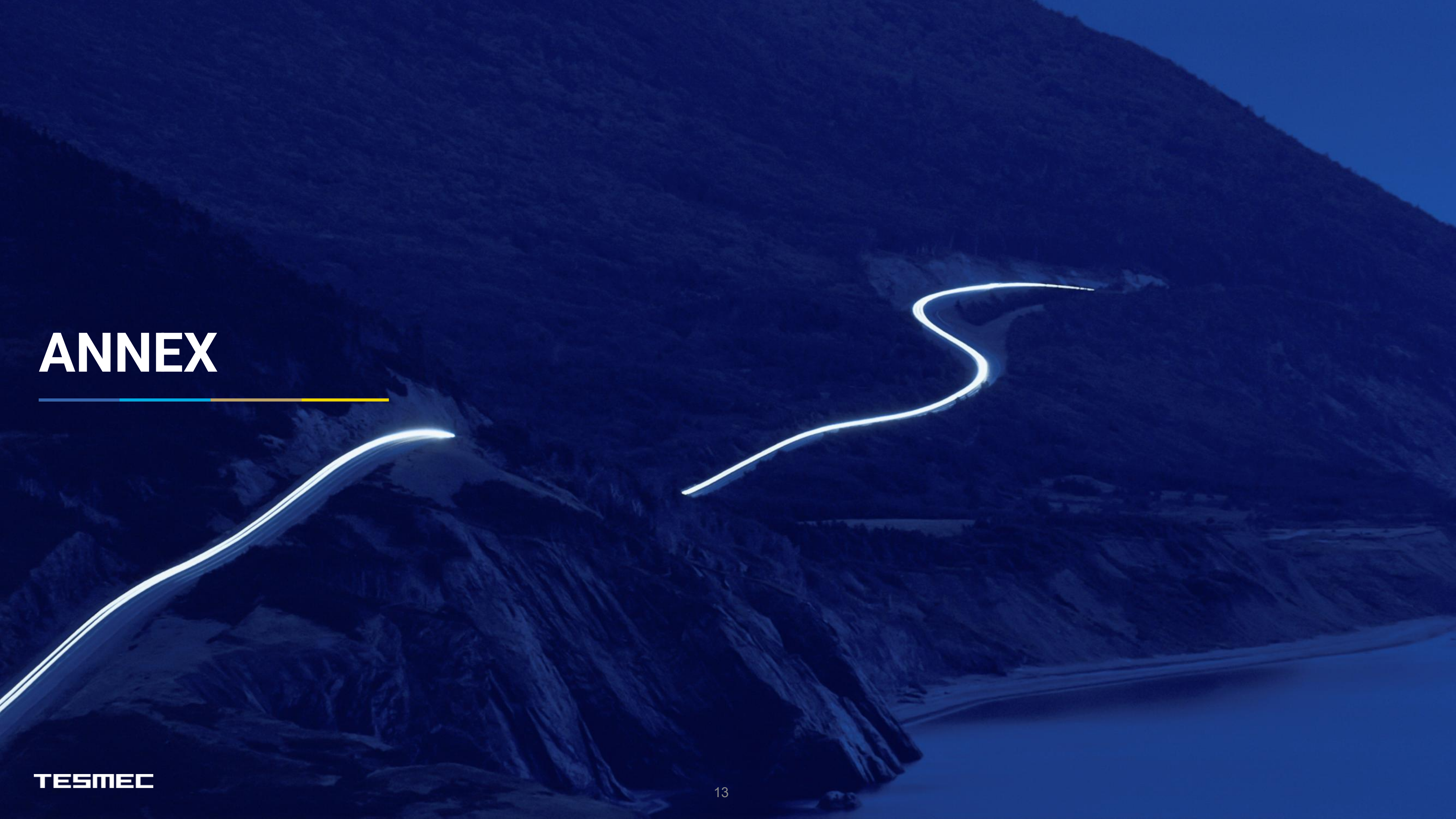
2021-2025* EQUITY STORY and 2026 OUTLOOK

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

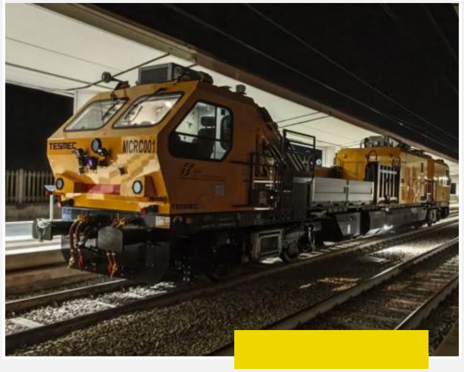
- Solid, high-quality order backlog, enduring visibility on revenues
- Revenue mix toward higher-value mix
- Operational efficiency, scale effects and synergies
- Financial discipline, with optimized working-capital management
- Production footprint in Italy and the U.S enhancing flexibility and supporting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



ANNEX

H1.2026 HIGHLIGHTS

MCRC Multi-Capability Railway Car on the market to deliver enhanced efficiency and dual power-capability: it marks a new milestone in our technological journey.



Strong performance in the U.S., driven by significant achievements across pipeline, site preparation, and fiber optic projects

New UG-LINE range launched for underground machines and tools

Fidenza is evolving into Tesmec's Energy Automation Hub, strengthening know-how, identity, and collaboration

Tesmec @ European Mid Cap Event (Paris 2026), organized by Intermonte – meeting with institutional investors through one-to-one meetings


Prisma Tech e Tesmec: la trasformazione digitale per la mani
A Grassobbio il Customer Club riunisce aziende, università ed esperti per un confronto strategico su

Tesmec hosts Prisma Tech customer club event with contributes from the University of Bergamo and MADE Competence Center - fostering a shared dialogue on the evolution of manufacturing

Tesmec @ Mid & Small Conference (London, 2026), organized by Virgilio IR and sponsored by Mediobanca to present the Group latest results and strategic outlook

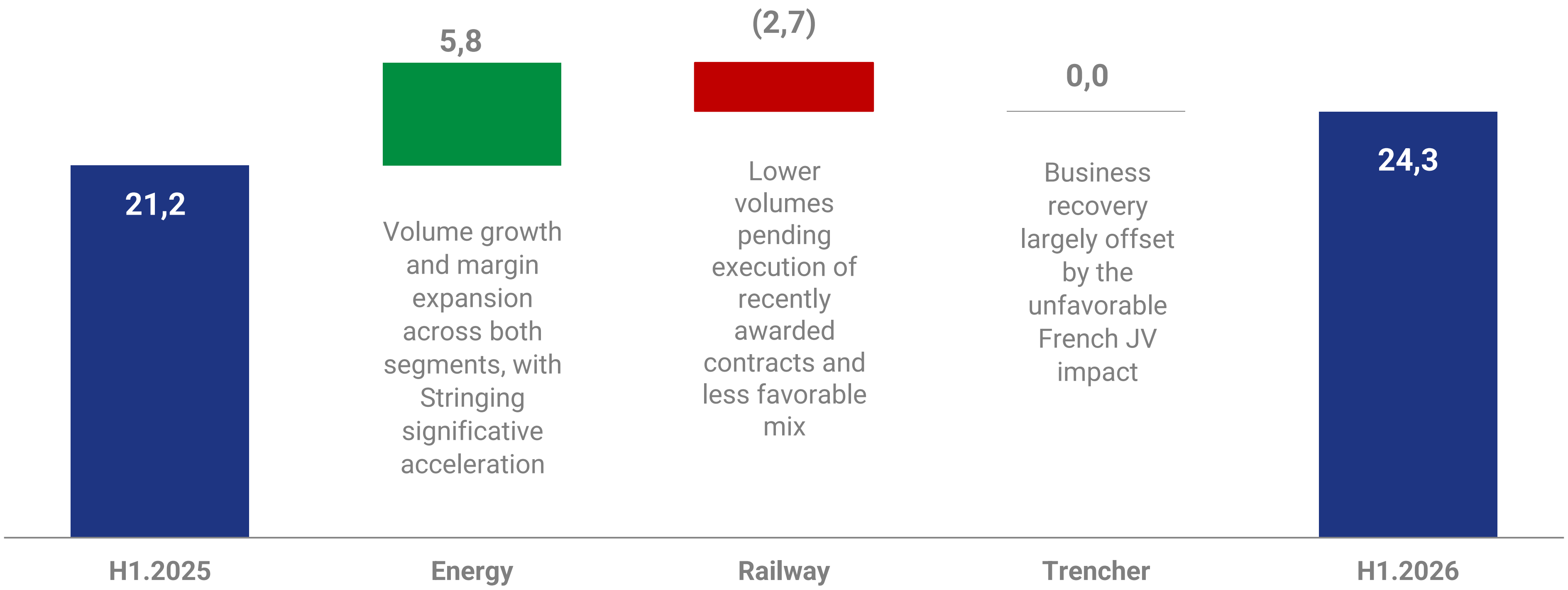
Strong momentum in LATAM. With entry into a key mining tender and solid results in pipeline application

At Netzbau 2026, Tesmec showcased its latest stringing solutions, driven by digitalization, connectivity, robotization and electrification to make field operations safer, smarter and more efficient.

Tesmec Group reinforces its technological positioning and awards two tenders for a total value of euro 71 million with Slovenian Railways for the supply of vehicles for railway network maintenance

H1.2026 EBITDA TREND BY BU

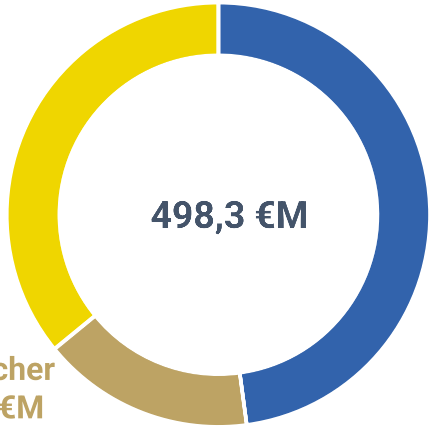
(€M)



H1.2026 KPI

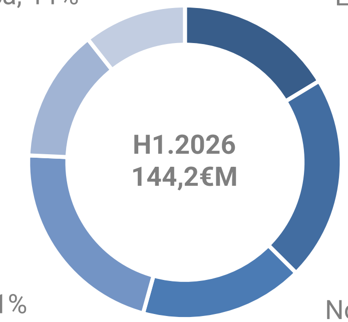
BACKLOG

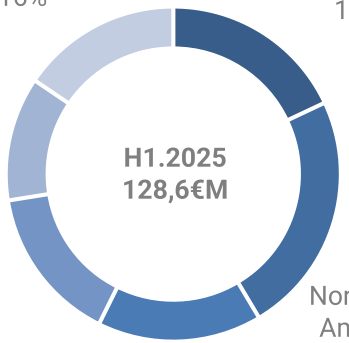
- Long- term backlog in Automation and Rail



€M	30/06/2026	31/03/2026	31/12/2025
Energy	238,5	239,9	227,5
Trencher	80,9	73,1	72,1
Railway	178,9	160,8	116,6
Total	**498,3**	**473,8**	**416,2**

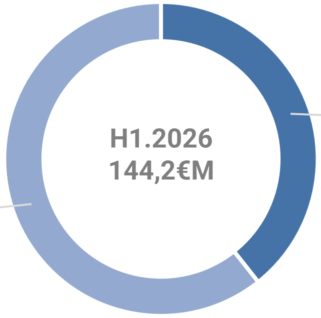
MARKETS

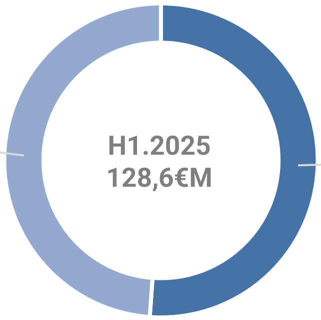




RECURRING BUSINESS

- Recurring: Rental, Projects, Spare Parts, Services (maintenance, revamping & refurbishing, consulting & training), LT backlog;
- Non-recurring: Sales of goods





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**

H1.2026 RESULTS CONFERENCE CALL

Wednesday 5th August, 2026

2.30 PM CET

[Diamond Pass Registration]

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Investors | Tesmec

2026 FINANCIAL CALENDAR

- 6 November 2026 Approval of the Company's Quarterly Report as of 30th September 2026

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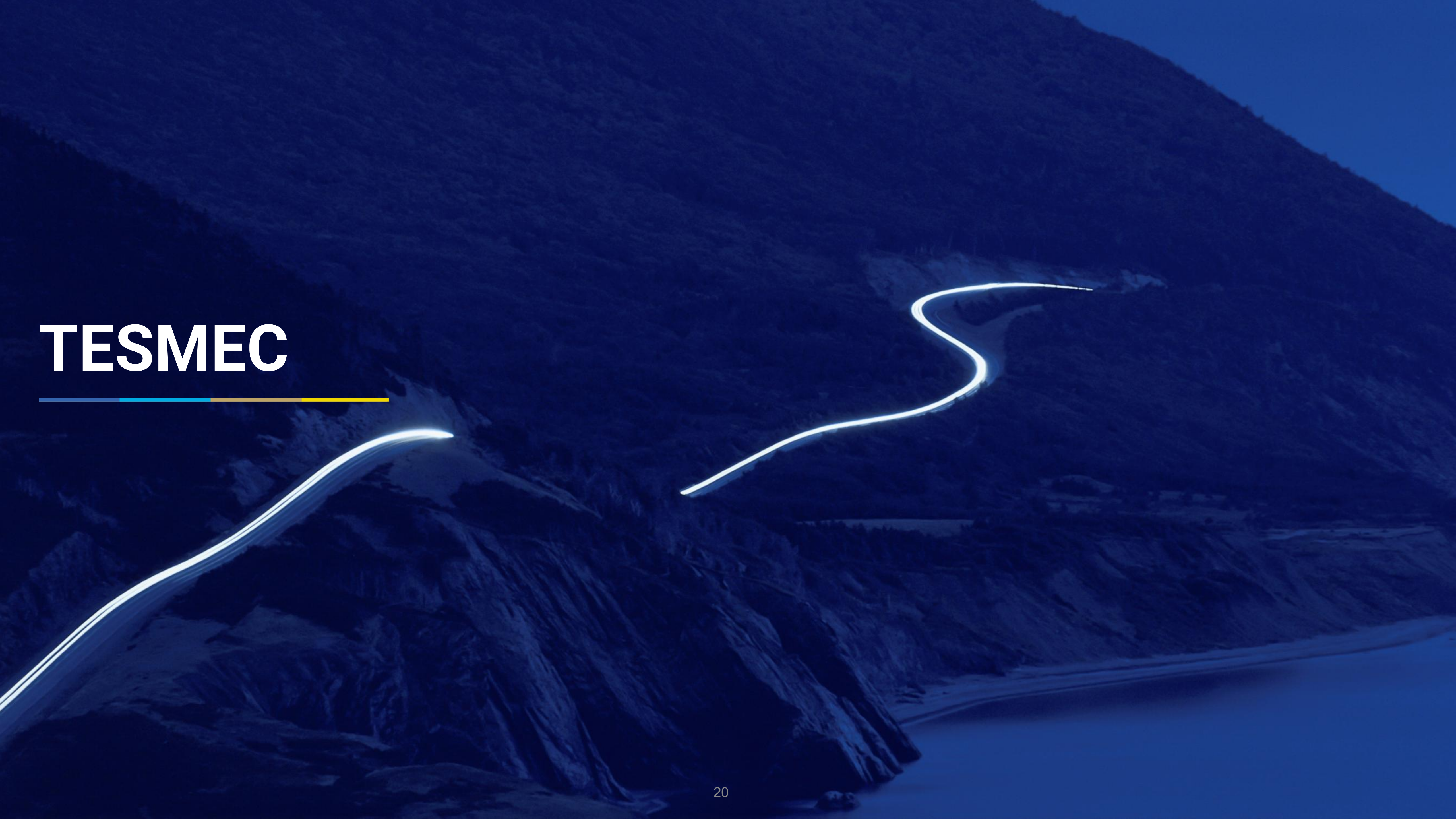

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