TESMEC S.P.A. – FIRST HALF 2026:

REVENUES AND PROFITABILITY GROWING, NET PROFIT OF EURO 4.5 MILLION AND ORDER BACKLOG OF APPROXIMATELY EURO 500 MILLION

NET FINANCIAL INDEBETEDNESS REDUCED TO EURO 120 MILLION COMPARED WITH EURO 146 MILLION AS AT JUNE 30, 2025 AND EURO 130 MILLION AS AT DECEMBER 31, 2025

CONFIRMED GROWTH PERSPECTIVES FOR FULL YEAR 2026

Grassobbio (Bergamo), August 5, 2026 – The Board of Directors of **Tesmec S.p.A.** (EURONEXT STAR MILAN: TES) ("**Tesmec**" or the "**Company**"), a company at the head of a leading group in the market of technologies dedicated to infrastructure (overhead, underground and rail networks) for the transport of electricity, data and materials, as well as technologies for quarrying and surface mining, met today under the chairmanship of Ambrogio Caccia Dominioni and approved the **Consolidated Half-Year Financial Report as at June 30, 2026.**

Main Consolidated Results for the first half of 2026 (vs. first half of 2025):

- **Revenues**: **Euro 144.2 million**, **increasing by 12.2%** compared to Euro 128.6 million as at June 30, 2025, driven by the significant growth of the Energy division and a start of gradual recovery of the Trenchers division;
- **EBITDA[1]: Euro 24.3 million, increasing by 14.7%** compared to Euro 21.2 million as at June 30, 2025, with an EBITDA margin of 16.8%, compared to 16.5% as at June 30, 2025, supported by volumes, a favorable business mix and the positive contribution of Stringing segment JV in U.S.;
- **EBIT**: **Euro 13.5 million, increasing by 25.1%** compared to Euro 10.8 million as at June 30, 2025;
- **Pre-tax Result: Euro 6.9 million, significantly progressing compared to Euro 0.1 million** in the first half of 2025, driven both by stronger operating income and favorable foreign exchange variations;
- **Net Profit: Euro 4.5 million**, **compared to a net loss of Euro 0.5 million** as at June 30, 2025;
- **Net Financial Indebtedness[2]**: **Euro 120.3 million** including IFRS16 component, strongly reduced from Euro 146.4 million as at June 30, 2025, and Euro 130.4 million as at December 31, 2025;
- **Total Order Backlog**: **Euro 498.3 million, increasing from both Euro 416.2 million as at December 31, 2025,** and Euro 396.1 million as at 30 June 2025, with a widespread growth involving also divisions traditionally characterized by lower visibility, thereby enhancing visibility on future results and business development;
- **2026 Outlook**: Tesmec Group confirms its expectations for growth in its main economic indicators compared to 2025 and for a further reduction in Net Financial Indebtedness compared to June 30, 2026, with an acceleration expected in the second half of the year, supported by a

[1]The EBITDA is represented by the operating income gross of amortization/depreciation. The EBITDA thus defined represents a measurement used by Company management to monitor and assess the company's operating performance. EBITDA is not recognized as a measure of performance by the IFRS and therefore is not to be considered an alternative measurement for assessing the performance of the Group's operating income. As the composition of EBITDA is not governed by the reference accounting standards, the criterion for determination applied by the Group may not be in line with the criterion adopted by others and is therefore not comparable.
[2] Net Financial Indebtedness is calculated as the sum of cash and cash equivalents, current financial assets including available-for-sale securities, current and non-current financial liabilities, including financial liabilities from leasing and IFRS 16, the fair value of financial instruments and excluding other non-current liabilities.

strong competitive position and favorable market dynamics across Energy and Infrastructures markets in which Tesmec operates;

- **Sustainability:** Tesmec integrates sustainability and Environmental, Social and Governance (ESG) criteria into its industrial strategy and for the development of its technological solutions, contributing to the energy transition and the digitalization of infrastructures.

Ambrogio Caccia Dominioni, Chairman of Tesmec S.p.A., commented: *"The first half of 2026 confirms the growth trajectory, with increasing revenues and margins driven by the excellent performance of the Energy division. The Trencher division also delivered positive signals, with both growing volumes and order backlog. In the Railway division, despite a transition phase related to the timing of execution of newly awarded contracts, the significant increase in backlog provides a solid foundation for a recovery during the second half of the year. In the U.S. market, we continue to see the encouraging trends already observed in recent months, while our direct presence enables us to effectively address the needs of the domestic market. The return to a significant net profit and the reduction in net financial indebtedness confirm the Group's ongoing strengthening. Overall, all of our businesses are experiencing favorable development trends, and the order backlog, which has reached approximately Euro 500 million, further enhances visibility on business development and future perspectives."*

MAIN CONSOLIDATED RESULTS AS AT JUNE 30, 2026

As at **June 30, 2026**, the Tesmec Group reported consolidated **Revenues of Euro 144.2 million, increasing by 12.2%** compared to Euro 128.6 million as at June 30, 2025. This performance reflects a strong growth on the Energy division, with a particular acceleration in the Stringing segment, together with the beginning of a recovery trend in the Trenchers division. These positive trends more than offset the expected slowdown in the Railway division during the first half of the year, resulting from the planned reduction in industrial production due to the completion of old orders. At the same time, within the Railway sector, the Group secured new tenders, which also started to generate cash inflows, with growth expected in the second half of the year as these newly awarded contracts enter the execution phase, as already highlighted on March 31, 2026.

Specifically, as at June 30, 2026, revenues from product sales and work-in-progress amounted to Euro 126.7 million, compared to Euro 108.7 million as at June 30, 2025, while services revenues amounted to Euro 17.5 million, compared to Euro 19.9 million as at June 30, 2025.

	Revenues from Sales and Services Results as at June 30				
(Euro thousands)	**2026.1H**	**Effect on Consolidated Revenues**	**2025.1H**	**Effect on Consolidated Revenues**	**Variation 2026.1H vs 2025.1H**
Energy	60,191	41.7%	43,369	33.7%	16,822
Trencher	63,316	43.9%	60,176	46.8%	3,140
Railway	20,709	14.4%	25,039	19.5%	(4,330)
Consolidated Revenues	**144,216**		**128,584**		**15,632**

The **EBITDA** as at June 30, 2026, amounted to **Euro 24.3 million**, **increasing by 14.7%** compared to Euro 21.2 million as at June 30, 2025. The result benefitted from the strong improvement in margins and profitability of the Energy segment, whose EBITDA increased by 74% compared to the first half of 2025, driven by the positive performance of both segments, with a particularly significant acceleration in the Stringing segment. At the same time, the Trencher division maintained profitability levels in line with the previous year. The growth achieved by the Group enabled to offset the temporary, although expected, contraction in margins recorded by the Rail division, which was affected by the start time of new contracts, following delays in the issuance and awarding of certain tenders. As a result of the above, the consolidated EBITDA margin stood at 16.8%, compared to 16.5% as at June 30, 2025.

Geographically, Tesmec confirms its strong international orientation, with approximately 79% of consolidated revenues generated outside Italy - registering growth, compared to June 30, 2025, of revenues in North and South America.

More specifically, in the **Energy** division **revenues** amounted to **Euro 60.2 million as at June 30, 2026, increasing by 38.8%** compared to Euro 43.4 million recorded as at June 30, 2025, with growth driven by both segments, albeit with different development dynamics. In particular, the Stringing segment confirmed the strong growth trend already highlighted in the first quarter, achieving revenues of Euro 42.8 million, increasing by 49.6% compared to Euro 28.6 million as at June 30, 2025. This performance is supported by robust demand in a market characterized by favorable growth prospects, underpinned by global investments in the expansion and modernization of power infrastructure, as well as by a commercial pipeline that provides strong visibility beyond the current financial year. The Automation segment also continued its growth trajectory, generating revenues of Euro 17.4 million as at June 30, 2026, increasing by 17.9% compared to the first half of 2025. This performance reflects the progressive execution of the order backlog and the continuity of commercial development across the reference markets.
EBITDA for the Energy division reached **Euro 13.7 million, with an EBITDA margin of 22.8%, up 74.0%** compared to Euro 7.9 million in the first half of 2025 (when the EBITDA margin was 18.2%). The Stringing segment remained the primary driver of growth, recording an increase of 101.8% compared to the first half of the previous year. This result was supported by operating leverage generated by higher volumes, efficiency improvement initiatives implemented across operations and the supply chain, as well as by the significant contribution of the joint venture Condux International, operating in the United States, consolidated at 50%, recognizing only the net result attributable. The Automation segment also benefitted from a favorable business mix and positive operating leverage, recording as at June 30, 2026 a growth of EBITDA of 24% compared to the first half of the previous year. In the following quarters, it is expected to progressively benefit from the contribution of multi-year contracts awarded in 2025, which now entered the execution phase, while continuing to develop further market opportunities.
The Energy segment order backlog reached Euro 238.5 million as at June, 30, 2026, compared to Euro 227.4 million as at June 30, 2025. This backlog is composed of Euro 175.1 million from Energy-Automation segment - characterized by multi-year contracts that confirm the segment's solid medium-term growth prospects - and of Euro 63.4 million from Stringing segment.

Railway division revenues amounted to **Euro 20.7 million as at June 30, 2026**, compared to Euro 25.0 million recorded in the first half of 2025. This decrease was in line with expectations for the first part of the year and was primarily due to the anticipated slowdown in industrial production following the completion of old contracts. At the same time, the division secured a number of significant new tenders, which also generated initial cash inflows, supporting positive growth expectations for the second half of the year as these newly awarded contracts enter the execution phase. As a result of lower volumes and an unfavorable business mix, **the division's EBITDA amounted to Euro 1.5 million, with an EBITDA margin of 7.2%,** compared to Euro 4.2 million and 16.9% of the first half of 2025. Contracts awarded since the end of 2025 have progressively strengthened the division's order backlog and are expected to make an increasing contribution to financial performance over the coming quarters. The order backlog, which is predominantly characterized by multi-year contracts, reached Euro 178.9 million as at June 30, 2026, representing a significant increase compared to Euro 102.9 million of the previous financial year.

Trencher division revenues amounted to **Euro 63.3 million as at June 30, 2026, increasing by 5.2%** compared to Euro 60.2 million as at June 30, 2025. Following the challenges experienced during 2025, the business has embarked on a gradual recovery path, with the first half of 2026 showing tangible signs of improvement, supported by higher production volumes and the progressive strengthening of the order backlog. These dynamics contributed to an improvement in performance compared to the latter part of 2025 and support expectations for further consolidation in the second half of the year. Revenue growth reflected differing trends across the main reference markets, with positive results in the United States, South America and Europe offsetting a weak start to the year in Australia (due to the carry-over effects of market dynamics experienced in the latter part of 2025), as well as in West Africa and Middle East. **EBITDA for the period amounted to Euro 9.1 million, with an EBITDA margin of 14.3%,** in line with Euro 9.1 million reported as at June 30, 2025 (when the EBITDA margin stood at 15.1%). This performance was mainly attributable to the still negative contribution of the French joint venture (which is now consolidated at 50% at Group EBITDA level, whereas as at June 30, 2025 its results were accounted for under IFRS 5). As at June 30, 2026, the Trencher segment order backlog amounted to Euro 80.9 million, compared to Euro 65.7 million as at June 30, 2025.

The **Group Operating Result (EBIT)** as at June 30, 2026, amounted to **Euro 13.5 million, increasing by 25.1%** compared to Euro 10.8 million as at June 30, 2025.

Net financial expenses as at June 30, 2026, excluding net foreign exchange variations, **were negative for Euro 7.8 million** in line with the first half of 2025 - despite a lower debt stock at period-end, due to a higher average interest rate applied, while foreign exchange variations generated profit for Euro 1.2 million, as usually largely unrealized, compared to losses of Euro -2.8 million as at June 30, 2025. Consequently, the **Pre-tax result** as at June 30, 2026 amounted to **Euro 6.9 million, a significant increase compared to the substantial break-even result as at June 30, 2025** (approximately Euro 0.1 million), representing an increase of Euro 6.8 million.

The **Net Profit** as at June 30, 2026 amounted to **Euro 4.5 million**, **a significant improvement compared to the loss of Euro 0.5 million as at June 30, 2025** (a period that, at that time, included a negative contribution of Euro 0.4 million from discontinued operations).

The **Net Financial Indebtedness** amounted to **Euro 120.3 million as at June 30, 2026, including the IFRS16 component (a reduction of Euro 26.2 million compared to Euro 146.4 million as at June, 30, 2025 and of Euro 10.2 million compared to Euro 130.4 as at December, 31, 2025** – also thanks to the contribution of initial cash-in from new orders of the Railway division). Excluding the IFRS16 component, Net Financial Indebtedness amounted to Euro 95.9 million compared to Euro 102.8 million as at December 31, 2025.

The **Total Order Backlog amounted to Euro 498.3 million** as at June 30, 2026, **– of which Euro 238.5 million related to the Energy division** (Euro 175.1 million Energy-Automation segment and Euro 63.4 million Stringing segment), **Euro 178.9 million related to the Railway division and Euro 80.9 million related to the Trenchers divison -** increasing compared to Euro 396.1 million as at June 30, 2025 and Euro 416.2 million as at December 31, 2025.

Summary of financial data is below reported:

(Euro Million)	2026.1H	2025.1H	Variation 2026.1H vs 2025.1H
Revenues	**144.2**	**128.6**	**15.6**
EBITDA	**24.3**	**21.2**	**3.1**
EBITDA *Margin*	***16.8%***	***16.5%***	
EBIT	**13.5**	**10.8**	**2.7**
Result before taxes	**6.9**	**0.1**	**6.8**
Net Result	**4.5**	**(0.5)**	**5.0**
Net Financial Indebtedness *as at December 31, 2025: 130.4*	**120.3**	**146.4**	**(26.2)**

BUSINESS OUTLOOK

In the current global economic context, Tesmec Group reaffirms its commitment to the energy and strategic infrastructure sectors, driven by structural macro-trends such as electrification, digitalization, and network modernization. These dynamics represent key drivers of sustainable, innovation-oriented growth, pursued by the Group through a long-term vision and rigorous operational discipline. The combination of strong industrial know-how and continuous investment in R&D activities enables Tesmec to develop high value-added solutions characterized by sustainability, safety and end-to-end digitalization. Growing investments in energy infrastructure, both conventional and renewable, represents a tangible opportunity for the Group, which benefits from a distinctive market positioning based on its proprietary technologies for overhead and underground stringing operations and smart grids, which are becoming increasingly critical to ensuring efficient, safe and digital power networks.

In the Railway sector, Tesmec continues to strengthen its international presence, benefitting from global network modernization programs and increasing demand for the digitalization of railway infrastructure. In this context, the Group solutions, particularly those dedicated to diagnostics, are playing an increasingly strategic role in supporting the transformation of the industry. With regard to Trencher technologies, end-use markets continue to offer positive growth prospects, supported by the strong expansion of solar and wind energy, the deployment of underground power cables, increasing connectivity requirements driven by data centers, and robust demand for transportation and pipeline infrastructure. In this environment, significant opportunities are emerging in mechanized installation and safer, more sustainable mining technologies, areas in which Tesmec has a unique market positioning. At the same time, the Group continues to strengthen its business model by increasing the contribution of services and recurring revenues. This evolution is supported by a synergistic diversification of activities, a well-established international presence and a strong proximity to customers in key markets, with selective expansion in countries offering the most favorable conditions for long-term projects and sustainable value creation. The ESG strategy, fully integrated into the operating model, represents a cross-functional driver of competitiveness, innovation and value generation, strengthening the Group ability to operate sustainably in its target markets. Overall, Tesmec addresses global challenges with a clear, consistent and forward-looking strategy focused on technological innovation, geographic selectivity and the flexibility required to adapt to rapidly evolving environments.

In 2026, Tesmec expects to continue its sustainable growth trajectory, leveraging an order backlog that provides solidity, visibility and continuity of revenue. The revenue mix is expected to continue evolving towards higher value-added solutions and projects. From an operational standpoint, the Group expects further efficiency improvements, supporting margin and the increasing scalability of its industrial model. Financial discipline remains a strategic pillar: optimized working capital management, combined with the expected growth in profitability, is aimed at continuously improving the Net Financial Indebtedness and further strengthening the Group's overall financial solidity. Thanks to its manufacturing footprint in both Italy and the United States, its extensive international presence and a substantial order backlog across all Business Units, Tesmec has the flexibility required to effectively address the challenges of the current market environment.
Accordingly, for **the full year 2026** Tesmec Group expects growth across its main income statement indicators compared to full year 2025 and a further reduction in Net Financial Indebtedness compared to June 30, 2026, with a progressive acceleration in performance compared to the first half of the year. The Group outlook is supported by the solidity of its order backlog, the visibility of projects currently under execution, and structural market drivers, including investments in energy infrastructure, electrification processes, the growing demand for safety, monitoring and digitalization of strategic infrastructure, as well as the development and modernization of railway networks. These outlooks reflect the Group current assessments and remain subject to evolution in the international macroeconomic and geopolitical contexts, which continue to be closely monitored and which as of today have not resulted in any significant impact on business performance, as well as to uncertainties associated with inflationary dynamics.

SUSTAINABILITY

Tesmec integrates sustainability and Environmental, Social and Governance (ESG) criteria into its industrial strategy. Within the context of continuous innovation, the Group develops advanced technological solutions for the energy sector in order to capture the opportunities arising from the ecological and digital transitions, which represent a fundamental pillar of its growth strategy across the markets in which it operates. At the same time, Tesmec continues to invest decisively in the protection of the health and safety of its employees, as well as in the enhancement of human capital, which is recognized as a key driver of the Group's long-term development. The ultimate objective is to create long-term value for all of the Group's stakeholders.

SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

On **April 9, 2026**, Tesmec and the University of Bergamo signed a five-year strategic collaboration agreement with the aim to promote Bergamo as a hub developing research, industry, innovation, qualified employment, and high-value relationships. The partnership establishes a joint Technical-Scientific Committee and foresees teaching, advance training, internships, thesis and participation in national and international calls for proposals.

On **April 23, 2026**, the Shareholders' Meeting of **Tesmec S.p.A**. was held in ordinary session, on a single call, and approved the Financial Statements as at December 31, 2025. During the Meeting, the consolidated financial statements of the Tesmec Group as at December 31, 2025, and the related reports were also presented, including the sustainability reporting, and a new share for the purchase and disposal of treasury shares was authorized – for a period of 18 months and up to 10% of the Company's share capital. Furthermore, the Shareholders' Meeting approved the First Section of the Remuneration Report and compensation paid, pursuant to Article 123-ter of Legislative Decree no. 58/1998 and Article 84-quater of CONSOB Regulation no. 11971/1999.

In **April 2026**, through its subsidiary Tesmec Rail, Tesmec obtained the first ETCS Level 2 certification for on-track maintenance vehicles in the Czech Republic, as well as the first certifications required to operate on the French railway network, further strengthening the Group's international expansion across key European railway markets.

On **June 1, 2026**, the increased voting rights became effective with respect to 292.834.678 Tesmec ordinary shares, pursuant to Article 127-quinquies of the Consolidated Law on Finance (TUF) and in accordance with the Company's Articles of Association. As a result, the total number of voting rights increased from 606.460.200 to 899.294.878.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

In **July 2026** Tesmec was included among the 100 SMEs listed on Borsa Italiana that compose the Intermonte Valore Italia Index, launched on July 1, 2026, as part of Banca Generali's PMI2Change project. The index, dedicated to listed small and medium-sized companies with a market capitalization below Euro 1 billion and not included in the FTSEMIB, was created with the aim of increasing the visibility of Italy's listed SME sector, providing domestic and international investors with a benchmark for the country's real economy, while broadening investment opportunities beyond traditional market indexes.

On **July 13, 2026**, Caterina Caccia Dominioni, Tesmec CEO, has been appointed Vice president for ANIE Assifer, the Italian Railway Industries Association within ANIE Federazione, with delegated responsibility for institutional relations for the 2026-2028 term. This appointment acknowledges Tesmec role in the Italian railway sector, where the Group operates in the design, manufacturing and maintenance of systems and technologies for railway infrastructure, with production facilities in Monopoli and Bitetto (Bari) dedicated to the Rail division.

On **July 21, 2026**, Tesmec, through its subsidiary Tesmec Rail, and the University Politecnico di Bari have signed a three-year collaboration agreement aimed at developing joint engineering projects in the fields of railway innovation, sustainability and the digitalization of railway infrastructure. The strategic agreement was signed at the Rector's Office of Politecnico di Bari, in the presence of Umberto Fratino (Rector of the Politecnico di Bari) and Caterina Caccia Dominioni (Tesmec CEO), with two key strategic priorities: the development of innovative, environmentally friendly rolling stock for the construction, maintenance and diagnostics of railway infrastructure; and the design of diagnostic systems and data management platforms for infrastructure monitoring.

TREASURY SHARES

As at the date of this press release, the Company holds 4,711,879 treasury shares, equal to 0.78% of the Share Capital. This amount is unchanged compared to December 31, 2025.

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CONFERENCE CALL

The results for the first half of 2026 will be presented to the financial community during a conference call to be held today at 2:30 p.m. CET.

The registration link with the details to connect is as follows: Diamond Pass Registration.

The documentation used during the presentation will be available today on the Tesmec website at www.tesmec.com, in the Investor Relations section, and can also be consulted on the Borsa Italiana website www.borsaitaliana.it and through the eMarketStorage system at www.emarketstorage.com

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

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

The Consolidated Half-Year Financial Report as at 30 June 2026 will be available to the public at the administrative office, in Grassobbio (Bergamo) Italy, Via Zanica n. 17/O, through the system eMarket-Storage, at www.emarketstorage.com, through publication on the company website www.tesmec.com, according to law.

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

Tesmec Group

Tesmec Group is active in the design, production and marketing of systems and integrated solutions for the construction, maintenance, and diagnostics of infrastructures (overhead, underground and railway networks) for the transport of energy, data and materials, as well as technologies for quarries and surface mining. The Group operates in the following segments: - Energy. Tesmec Group designs, manufactures, and markets machines and integrated systems for the construction and maintenance of overhead and underground power lines, fiber optic networks (Stringing segment), as well as advanced equipment and systems for the automation, efficiency, management and monitoring of high, medium and low voltage electrical networks and substations (Energy Automation Segment); - Trencher. Tesmec Group carries out the design, production, sale and rental of trencher machines functional to four types of activities (excavation and mines, excavations for the installation of pipelines, for the construction of telecommunication and optical fiber infrastructures, excavations for the construction of underground power networks), as well as the provision of specialized excavation services. The trencher machines are rented by the Group both with the operator (hot rental or wet rental) and without the operator (cold rental or dry rental); - Railway. The Group designs, manufactures and markets machines and integrated systems for the installation and maintenance of the railway catenary, devices for the diagnostics of the railway catenary and track, as well as customized machines for special operations on the line. Born in Italy in 1951, the Group counts on more than 900 employees and has its production sites in Grassobbio (Bergamo), Sirone (Lecco), Monopoli (Bari) and Bitetto (Bari) in Italy, Alvarado (Texas) in the USA and Durtal in France. It relies on three research and development units in Fidenza (Parma), Padua and Patrica (Frosinone). Listed on the EURONEXT STAR MILAN of the Euronext Milan market of the Italian Stock Exchange, the Group boasts a global commercial presence through foreign subsidiaries and sales offices in the USA, in South Africa, West Africa, Australia, New Zealand, Russia, Qatar, Saudi Arabia and China. In its development strategy, the Group intends to consolidate its position as a solution provider in the three bovementioned business areas, by exploiting the trends of energy transition, digitalization, and sustainability.

The reclassified statements of balance sheet, income statement, statement of the cash flow, and the prospectus of sources and uses of Tesmec Group as at 30 June 2026, are below reported.

TESMEC GROUP RECLASSIFIED CONSOLIDATED INCOME STATEMENTS

Income Statement (Euro thousands)	30 June 2026	30 June 2025
Revenues from sales and services	**144,216**	**128,584**
Total operating costs	(130,751)	(117,823)
Operating Income	**13,465**	**10,761**
Net Financial (income) / expenses	(7,852)	(7,803)
Net Foreign exchange gains/losses	1,234	(2,832)
Share of profit / (loss) of associates and Joint Ventures	9	(34)
Result Before Tax	**6,856**	**92**
Net Result from Continuing Operations	4,466	(100)
Net Result from Discontinued Operations	n.a	(439)
Net Profit (Loss)	**4,466**	**(539)**
EBITDA	**24,269**	**21,164**
EBITDA (% on revenues)	**16.8%**	**16.5%**

TESMEC GROUP RECLASSIFIED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Balance sheet ***(Euro thousands)***	**30 June 2026**	**31 December 2025**
Total Non-current assets	142,249	138,175
Total current assets	295,600	264,200
Total assets	**437,849**	**402,375**
Total Non-current liabilities	92,407	105,672
Total current liabilities	264,657	222,973
Total liabilities	**357,064**	**328,645**
Total Equity	80,785	73,730
Total shareholders' equity and liabilities	**437,849**	**402,375**

TESMEC GROUP RECLASSIFIED CONSOLIDATED FINANCIAL STATEMENT

Summary of the cash flow statement (Euro thousands)	**30 June 2026**	**30 June 2025**
Net cash flow generated by (used in) operating activities (A)	18,164	12,952
Net cash flow generated by (used in) investing activities (B)	(23,891)	2,963
Net cash flow generated by financing activities (C)	1,657	(11,064)
Net cash flow generated / (absorbed) by discontinued assets/liabilities of Groupe Marais (D)	n.a	(7,568)
Total cash flow for the period (E=A+B+C+D)	**(4,070)**	**(2,717)**
Cash and cash equivalents at the beginning of the period (G)	**40,560**	**29,559**
Effect of foreign exchange on net cash and cash equivalents (F)	345	(733)
Cash and cash equivalents at the end of the period (H=E+F+G)	**36,835**	**26,109**

TESMEC GROUP CONSOLIDATED SOURCES AND USES PROSPECTUS

Funding Sources and Uses (Euro Thousands)	30 June 2026	31 December 2025
Net working capital[3]	64,265	71,798
Fixed assets	117,532	116,847
Other long-term assets and liabilities	19,251	15,520
Net invested capital[4]	**201,048**	**204,165**
Net financial indebtedness[5]	120,263	130,435
Shareholders' equity	80,785	73,730
Total sources of funding	**201,048**	**204,165**

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

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

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