Tesmec

MEDIOBANCA RESEARCH

21 January 2026 **Diversified Industrials** **Update**

Price: € 0.15 **Target price: € 0.24** **Outperform**

At the Beginning of a Value Creation Journey

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Over €390m order backlog at the end of September…

As of 9M25A, Tesmec unveiled order backlog of €394m, marking an ample improvement from €351m at YE24. This was composed of €228m in Energy (€163m at YE24), €70m Trencher (from €66m) and €96m Rail (from €122m). Within Energy, Automation's backlog stood at €190m while Stringing pointed to €38m. As a result, Energy accounted for 58% of total backlog, Trencher for 18% and Rail for 24%. Latest announced orders include (i) €54m (€36m + €18m under option) with Terna Rete Italia related to the on-site supply of Automation Systems of Electric Stations RTN "SAS 2021", (ii) over €40m contracts awarded by Enedis for the supply of equipment for the remote control and automation of the electricity network, and (iii) an award for the delivery, installation and commissioning of a system aimed at ensuring high security of the Swiss railway network, while contributing to the maintenance of the infrastructure (marking entrance into the Swiss market).

…to fuel +8% EBITDA CAGR through 2027E; FY26E NFP/EBITDA at 2.7x

Within our report Italy - 2026 Strategy - Good value in EU's strategic investments, we raised our estimates for Tesmec with average increase of 4%/15% on EBITDA and EPS in '26-27E. Together with slight modifications of our DCF assumptions, this resulted in a TP of €0.24/share (from €0.14). Tesmec's extensive order backlog fulfils expectations for top line growing at +6% CAGR in FY24-27E, with Energy & Automation set to be the main contributor (double-digit CAGR in the period), outpacing Rail (mid-single-digit), and Trencher (low-single-digit). As a result, we expect Tesmec to close FY27E with €288m sales from €256m in FY25E. Our FY25E projection entails €64m revenues in 4Q, not far from the level seen in 3Q25A and +7% above 4Q24A. This should be coupled with a gradual increase in profitability, as EBITDA margin is forecasted at 18.0% in FY27E from 16.4% in FY25E. EBITDA is therefore projected to grow at +8% CAGR through 2027E. Finally, after the positive results seen in 9M25A, we expect Tesmec to maintain its NWC discipline, which should allow it to close FY26E with NFP/EBITDA of 2.7x.

Visible growth opportunities and deleveraging at attractive valuation; Outperform

Tesmec boasts a solid competitive positioning in markets underpinned by secular trends as energy transition, sustainability and digitalization, including investments in energy infrastructure (both traditional and renewable) and modernization and digitalization of the railway networks. This is confirmed by an ample and growing order backlog. In our FY25-27E numbers, this feeds expectations for a high-single-digit EBITDA CAGR supported by (i) mid-single-digit sales CAGR, (ii) gradual EBITDA margin improvement within the business divisions, and (iii) increasingly favourable mix reflecting stronger growth expectations for business units presenting superior profitability profiles. Additionally, the last few quarters proved effectiveness of NWC control measures recently implemented by the management, which should enable Tesmec to close '26E with NFP/EBITDA of 2.7x, well below historical average. In our view, this comes at attractive valuation, as Tesmec is currently trading at 4.3x EV/EBITDA and 13.1x P/E on 2026E. We also note that Tesmec may represent an appealing name in the context of the Fondo Nazionale Strategico (FNSI). We therefore confirm our Outperform with €0.24/sh. TP. Our TP is derived as simple average of DCF (7.9% WACC; 1.5% perpetual growth rate) and multiples. At our TP, shares would trade touch below 5.5x 2026E EV/EBITDA.

	2024	2025E	2026E	2027E
EPS Adj (€)	-0.00	0.00	0.01	0.02
DPS (€)	0	0	0	0
BVPS (€)	0.12	0.13	0.14	0.15
EV/Ebitda(x)	4.5	5.1	4.3	3.9
P/E adj (x)	nm	53.6	13.1	9.6
Div.Yield(%)	0.0%	0.0%	0.0%	0.0%
OpCF Yield(%)	-5.2%	6.0%	2.9%	2.5%

Market Data	
Market Cap (€m)	93
Shares Out (m)	606
TTC Group (%)	48%
Free Float (%)	51%
52 week range (€)	0.18-0.05
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	-5.1%
-3m	24.9%
-12m	87.9%
21dd Avg. Vol.	6,132,912
Reuters/Bloomberg	TES.MI / TES IM

Source: Mediobanca Research

Valuation Matrix

Profit & Loss account (€ m)	2024	2025E	2026E	2027E
Turnover	240	256	274	288
Turnover growth %	-4.9%	7.0%	6.8%	5.3%
EBITDA	41	42	48	52
EBITDA margin (%)	17.2%	16.4%	17.4%	18.0%
EBITDA growth (%)	20.8%	2.5%	13.2%	8.7%
Depreciation & Amortization	-21	-21	-21	-22
EBIT	20	21	26	30
EBIT margin (%)	8.5%	8.3%	9.6%	10.4%
EBIT growth (%)	84.7%	3.6%	24.3%	14.3%
Net Fin.Income (charges)	-17	-18	-15	-14
Non-Operating Items	0	0	0	0
Extraordinary Items	0	0	0	0
Pre-tax Profit	4	3	12	16
Tax	-4	-1	-4	-5
Tax rate (%)	93.8%	30.0%	31.0%	31.0%
Minorities	-0	-0	-1	-1
Net Profit	-0	2	7	10
Net Profit growth (%)	94.5%	nm	nm	36.4%
Adjusted Net Profit	-0	2	7	10
Adj. Net Profit growth (%)	94.5%	nm	nm	36.4%

Balance Sheet (€ m)	2024	2025E	2026E	2027E
Working Capital	100	87	89	95
Net Fixed Assets	107	109	109	109
Total Capital Employed	207	196	198	204
Shareholders' Funds	74	76	83	93
Minorities	3	3	4	5
Provisions	-18	-18	-18	-18
Net Debt (-) Cash (+)	-147	-134	-128	-123

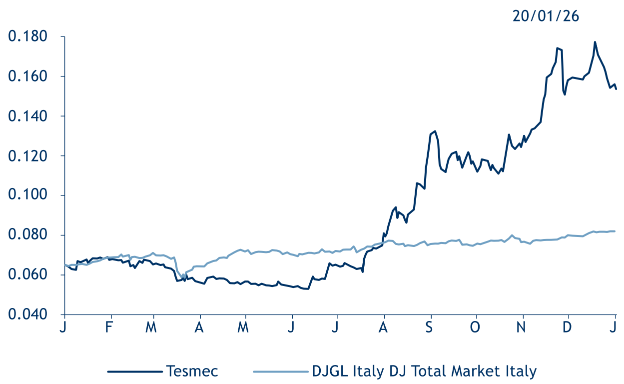
Cash Flow (€ m)	2024	2025E	2026E	2027E
Cash Earnings	21	15	22	25
Working Capital Needs	-13	12	-2	-6
Capex (-)	-18	-15	-14	-14
Financial Investments (-)	0	0	0	0
Dividends (-)	0	0	0	0
Other Sources / Uses	16	0	0	0
Ch. in Net Debt (-) Cash (+)	7	13	6	5

Multiples	2024	2025E	2026E	2027E
P/E Adj.	nm	53.6	13.1	9.6
P/CEPS	2.6	6.1	4.3	3.7
P/BV	0.7	1.2	1.1	1.0
EV/ Sales	0.8	0.8	0.8	0.7
EV/EBITDA	4.5	5.1	4.3	3.9
EV/EBIT	9.1	10.1	7.9	6.7
EV/Cap. Employed	0.9	1.1	1.0	1.0
Yield (%)	0.0%	0.0%	0.0%	0.0%
OpFCF Yield(%)	-5.2%	6.0%	2.9%	2.5%
FCF Yield (%)	-17.8%	21.7%	14.5%	13.6%

Per Share Data (€)	2024	2025E	2026E	2027E
EPS	-0.00	0.00	0.01	0.02
EPS growth (%)	94.5%	nm	nm	36.4%
EPS Adj.	-0.00	0.00	0.01	0.02
EPS Adj. growth (%)	94.5%	nm	nm	36.4%
CEPS	0.03	0.03	0.04	0.04
BVPS	0.12	0.13	0.14	0.15
DPS Ord	0	0	0	0

Key Figures & Ratios	2024	2025E	2026E	2027E
Avg. N° of Shares (m)	606	606	606	606
EoP N° of Shares (m)	606	606	606	606
Avg. Market Cap. (m)	54	93	93	93
Enterprise Value (m)	186	213	207	202
Adjustments (m)	-14	-14	-14	-14
Labour Costs/Turnover	22%	22%	21%	20%
Depr.&Amort./Turnover	9%	8%	8%	8%
Turnover / Op.Costs	1.2	1.2	1.2	1.2
Gearing (Debt / Equity)	189%	169%	147%	125%
EBITDA / Fin. Charges	-2.5	-2.3	-3.2	-3.6
Net Debt / EBITDA	3.6	3.2	2.7	2.4
Cap.Employed/Turnover	86%	76%	72%	71%
Capex / Turnover	7%	6%	5%	5%
Pay out	0%	0%	0%	0%
ROE	nm	2%	9%	10%
ROCE (pre tax)	10%	11%	13%	15%
ROCE (after tax)	1%	8%	9%	10%

Source: Mediobanca Research

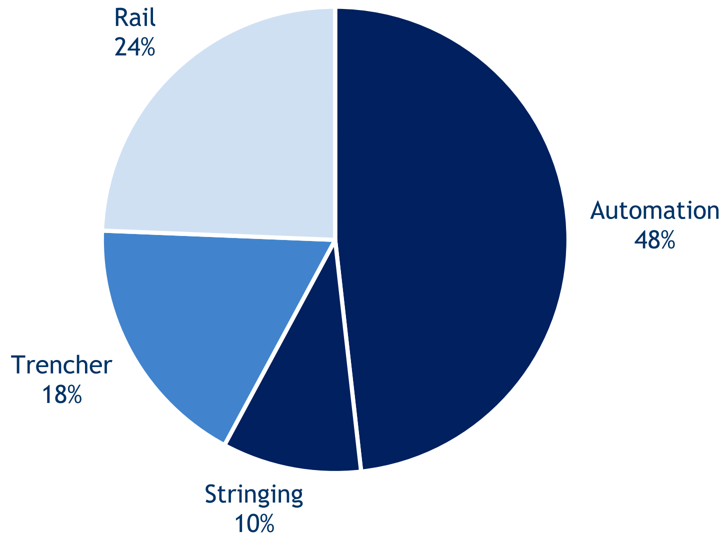


Source: Mediobanca Research

Over €390m order backlog at the end of September…

With its 9M25A results, Tesmec unveiled a consolidated backlog as of the end of September of €394m, representing an ample improvement compared to €351m at the end of 2024. In detail, this was composed of €228m in Energy (from €163m at YE24), €70m Trencher (from €66m) and €96m Rail (from €122m). As a result, Energy accounted for 58% of total backlog at the end of September (from 46% at YE24), Trencher for 18% (from 19%) and Rail for 24% (from 35%). Within the Energy segment, Automation's backlog was €190m at the end of 9M25 while Stringing stood at €38m.

Tesmec – Breakdown of 9M25 order backlog by business unit



Source: Mediobanca Research on Company Data

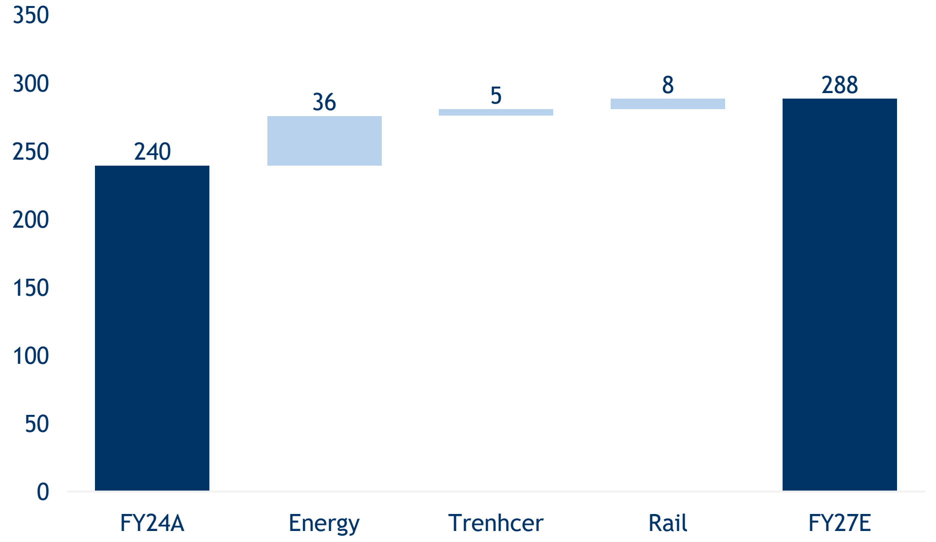
We recap below the main awards disclosed by the company in the last 18 months:

- On July 14, the company announced that its subsidiary **Tesmec Automation** signed a framework contract with **total value of €54m (€36m + €18m under option)** with Terna Rete Italia, related to the on-site supply of Automation Systems of Electric Stations RTN "SAS 2021". As for this contract, Tesmec supplies the SAS system for the automation, protection, control, and monitoring of high-voltage substations;
- On February 7, the company announced the awards, through its subsidiary **Tesmec Automation**, of a lot of the tenders issued by Enedis, a company of the EDF Group, for the supply of equipment for the remote control and automation of the electricity network. Total value of the award was **above €40m** with 8 years duration (of which 3 are optional);
- In October 2024, Tesmec announced that **Tesmec Rail** received the tender award for the delivery, installation and commissioning of a peripheral system for a towed diagnostic vehicle of SBB, aimed at ensuring high security of the Swiss railway network while contributing to the maintenance of the infrastructure. The award (with a total value of no more than CHF6.5m) represented the entrance of Tesmec in the Swiss market.

…fuels expectations for +8% EBITDA CAGR through 2027E

The ample order backlog disclosed as of the end of 9M25A, fulfils expectations for top line growing at +6% CAGR in the period FY24-27E. We expect Energy & Automation to be the main growth contributor (double-digit CAGR in the period), as it is set to outpace Rail (mid-single-digit CAGR), and Trencher (low-single-digit CAGR). As a result, we expect Tesmec to close FY27E with €288.5m revenues from €256m in FY25E and €240m in FY24A. Our FY25E projection entails €64m revenues in 4Q, not far from the level seen in 3Q25A and +7% above 4Q24A. The chart below details the breakdown of the growth trend included in our numbers.

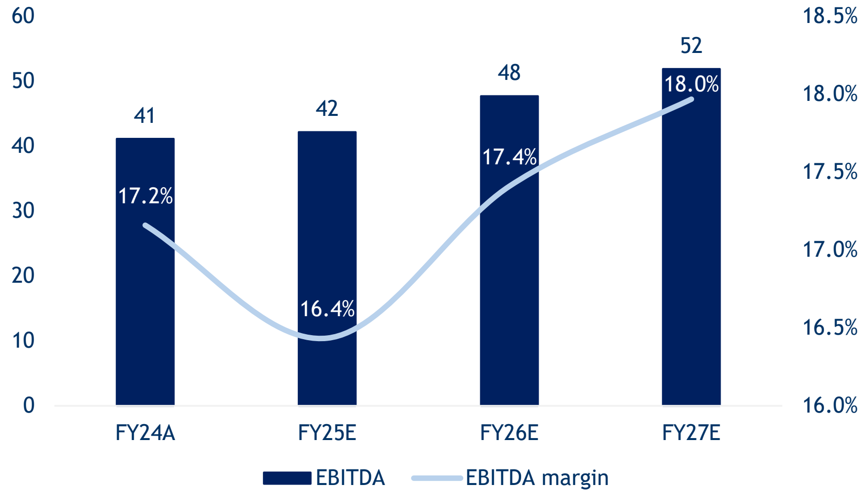
Tesmec - FY24-27E revenues contribution by business unit (€m)



Source: Mediobanca Research

The above-mentioned top-line growth trend is set to be coupled with a gradual increase in profitability with EBITDA margin forecasted at 18.0% in FY27E from 16.4% in FY25E (it was 17.2% in FY24A). This should be supported by (i) a more favourable mix in terms of business units' incidence (with Energy and Rail outpacing Trencher), (ii) a better product/project mix within the three units, with the company increasingly focusing on tenders with higher technological content, and (iii) scale and internal efficiencies within each business division.

Tesmec – 2024-27E EBITDA (LHS, €m) and % Margin (RHS, %)

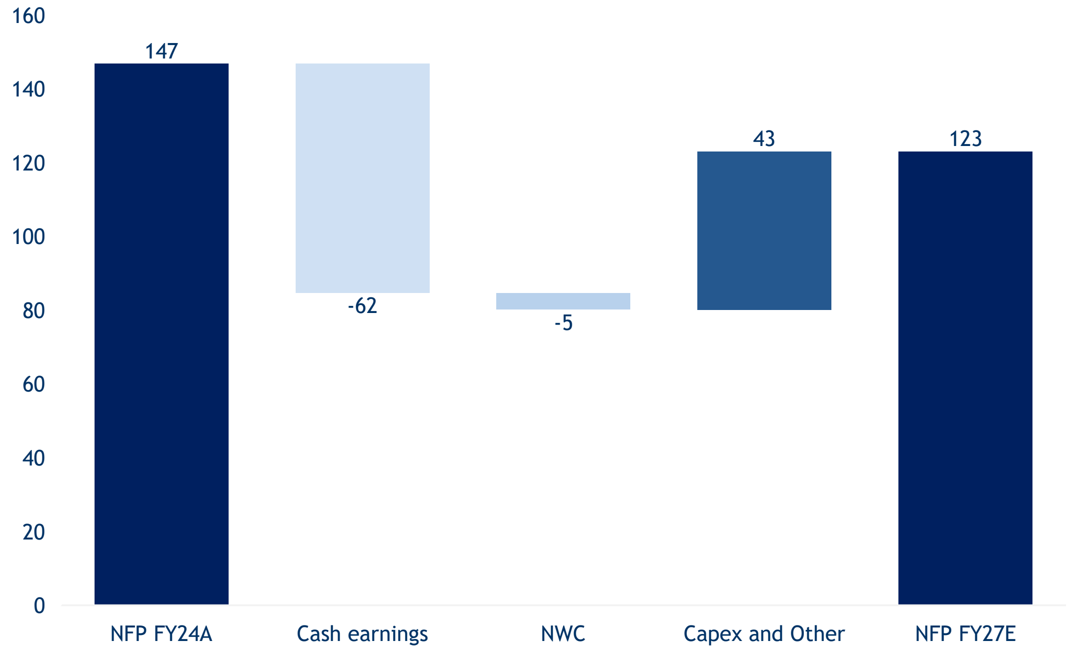


Source: Mediobanca Research

NFP/EBITDA to improve to 3.2x in FY25E and 2.7x in FY26E

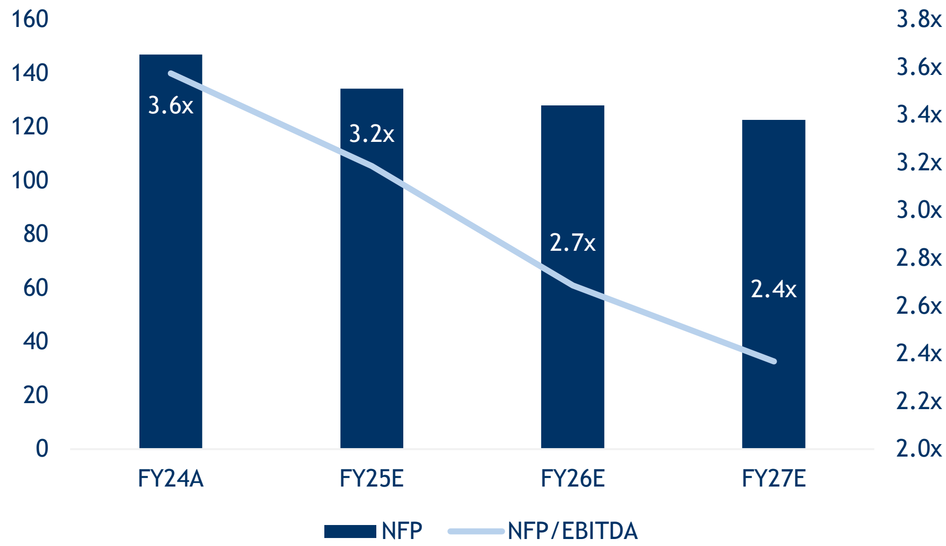
Tesmec improved its NFP from €147m at YE24A to €136m at the end of September, reflecting sound cash generation in both 2Q (a quarter typically affected by negative FCF seasonality) and in 3Q. In our view, this proved effectiveness from NWC control actions implemented by the management in the last few quarters. Additionally, management disclosed expectation for a further sequential improvement in 4Q25E. As such, we project Tesmec to close FY25E with €134m NFP, implying NFP/EBITDA of 3.2x, representing a relevant improvement vs 3.6x in FY24A and an historical average above 4x. We also assume a further reduction to 2.7x in FY26E.

Tesmec - FY24-27E Net Financial Position evolution (€m)



Source: Mediobanca Research

Tesmec - 2024-27E NFP (LHS, €m) and NFP/EBITDA (RHS)



Source: Mediobanca Research

Sound growth opportunities and visible deleveraging at attractive valuation; €0.24/share TP

Tesmec boasts a solid competitive positioning in markets underpinned by secular trends as energy transition, sustainability and digitalization, including investments in energy infrastructure (both traditional and renewable) and modernization and digitalization of the railway networks. This is confirmed by an ample and growing order backlog. In our FY25-27E numbers, this feeds expectations for a high-single-digit EBITDA CAGR supported by (i) mid-single-digit CAGR at the top-line level, (ii) gradual EBITDA margin improvement within the business divisions, and (iii) increasingly favourable mix reflecting stronger growth expectations for business units presenting superior profitability profiles. Additionally, the last few quarters proved effectiveness of NWC control measures recently implemented by the management, which should enable Tesmec to close FY26E with NFP/EBITDA of 2.7x, well below its historical average. In our view, this comes at attractive valuation, as Tesmec is currently trading at 4.3x EV/EBITDA and 13.1x P/E on our FY26E numbers. We also note that Tesmec may represent an appealing name in the context of the Fondo Nazionale Strategico (FNSI). We therefore confirm our Outperform rating with €0.24/sh. TP. Our TP is derived as the simple average of DCF (7.9% WACC; 1.5% perpetual growth rate) and multiples-based approach. At our TP, shares would trade below 5.5x FY26E EV/EBITDA.

Tesmec - Recap of TP calculation

	weight %	TP
DCF	50%	0.24
Peer Multiples	50%	0.23
Target Price		**0.24**

Source: Mediobanca Research

DCF-based valuation points to a fair value of €0.24/share

The valuation based on DCF points to a fair value of €0.24/share. Our DCF model starts from 2026 and takes 2031 as the reference year for our TV. We conservatively included a downturn in the macro-environment in 2029. Exit EBIT margin is c.8.5%. Within our report (Italy - 2026 Strategy - Good value in EU's strategic investments), we reduced our WACC from 8.2% to 7.9%, while lifting our perpetual growth rate from 1.0% to 1.5% reflecting solid exposure to structural growth trends. We provide below a summary of our DCF.

Tesmec - DCF summary

Perpetual growth rate	1.5%
WACC	7.9%
Terminal value (€m)	223
Discounting rate of terminal value	0.68
Discounted terminal value (€m)	**152**
Cumulated DFOCF (€m)	**85**
Enterprise Value (€m)	**237**
Net financial debt as of 31/12/25 (€m)	(104)
Minorities, provisions & others (€m)	15
Equity Value (€m)	**148**
Value per share (€)	**0.24**

Source: Mediobanca Research

Peer multiples analysis points to a fair value of €0.23/share

In our report (Italy - 2026 Strategy - Good value in EU's strategic investments), we also updated our multiples-based valuation which takes into account FY26E EV/EBITDA, EV/EBIT and P/E. Our panel of comparable companies includes a list of Italian Small Caps (under MB's coverage) presenting similarities with Tesmec in terms of business model, market exposure, size and/or financials (growth trajectory, profitability outlook and financial leverage). In detail, the list includes Comer Industries, Gefran, Sabaf and SIT. The panel presents the following average multiples for FY26E: c.5.9x EV/EBITDA, c.11.0x EV/EBIT and c.12.3x P/E. As a result, our multiples-based valuation points to a fair value of €0.23/share for Tesmec.

FY25-27E new estimates

The table below provides a summary of the changes in estimates included in our report Italy - 2026 Strategy - Good value in EU's strategic investments.

Summary of 2025-27E change in estimates included in Italy - 2026 Strategy - Good value in EU's strategic investments

€m	New FY25	Old FY25	% chg.	New FY26	Old FY26	% chg.	New FY27	Old FY27	% chg.
Total sales	256.4	256.4	0%	273.9	269.3	2%	288.5	282.0	2%
EBITDA	42.1	42.1	0%	47.7	45.7	4%	51.8	49.6	5%
EBITDA margin	*16.4%*	*16.4%*		*17.4%*	*17.0%*		*18.0%*	*17.6%*	
EBIT	21.2	21.2	0%	26.3	24.4	8%	30.1	27.8	8%
EBIT margin	*8.3%*	*8.3%*		*9.6%*	*9.1%*		*10.4%*	*9.9%*	
Net profit	1.7	1.7	0%	7.1	6.2	16%	9.7	8.5	14%
Net Debt/(Cash)	134.2	134.2		128.3	130.1		123.2	125.2	

Source: Mediobanca Research

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Neutral (N): the stock's total return is expected to be in line with the average total return of (i) the analyst's industry (or industry team's) coverage universe or (ii) the entire reference market of the stock, on a risk-adjusted basis, over the next 6-12 months.
Underperform (U): the stock's total return is expected to be below the average total return of (i) the analyst's industry (or industry team's) coverage universe or (ii) the entire reference market of the stock, on a risk-adjusted basis, over the next 6-12 months.
Not Rated (NR): currently the analyst does not have adequate confidence about the stock's total return relative to the average total return of (i) the analyst's industry (or industry team's) coverage or (ii) the entire reference market of the stock, on a risk-adjusted basis, over the next 6-12 months.
Restricted (R): any kind of recommendation on the stock is restricted pursuant to internal compliance policies of Mediobanca since the bank is performing an Investment Banking role in Capital Markets or M&A transactions involving the issuer.
Coverage suspended (CS): the coverage is temporarily suspended due to endogenous events related to Mediobanca Research (reallocation of coverage within the team, analyst resignation, etc).

The recommendation relies upon the expected relative performance of the stock considered versus its benchmark. Such an expected relative performance relies upon a valuation process that is based on the analysis of the company's business model / competitive positioning / financial forecasts. The company's valuation could change in the future as a consequence of a modification of the mentioned items.

Please consider that the above rating system also drives the portfolio selections of the Mediobanca's analysts as follows: long positions can only apply to stocks rated Outperform and Neutral; short positions can only apply to stocks rated Underperform and Neutral; portfolios selection cannot refer to Not Rated stocks; Mediobanca portfolios might follow different time horizons.

Proportion of all recommendations relating to the last quarter					
Outperform	Neutral	Underperform	Not Rated	Restricted	Coverage suspended
42.01%	47.03%	10.05%	0.46%	0.46%	0.00%

Proportion of issuers to which Mediobanca S.p.A. has supplied material investment banking services relating to the last quarter:					
Outperform	Neutral	Underperform	Not Rated	Restricted	Coverage suspended
42.11%	43.02%	40.00%	100.00%	100.00%	0.00%

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RATING

The present rating in regard to Tesmec has not been changed since '10/11/2025. In the past 12 months, the rating on Tesmec has been changed. The previous rating, issued on 19/01/2021, was Neutral.

INITIAL COVERAGE

Tesmec initial coverage as of 21/09/2010.

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END NOTES

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Date of report production: 20 Jan 2026 - 18:58

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