Tesmec

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09 November 2026 | Diversified Industrials | Update

Price: € 0.40 | **Target price: € 0.50 (from € 0.48)** | **Outperform**

Rail to Drive Strong EBITDA Acceleration in 4Q

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3Q EBITDA in line with higher sales compensating lower margins; Better FCF

Tesmec published last Friday 3Q/9M26A results overall in line with our expectations on EBITDA, while touch better on FCF. 3Q26 sales were €80m, implying an YoY growth of +26% and comparing to MBe of €72m. 9M revenues were up +17% supported by +31% in Energy & Automation and +13% in Trencher. On the other hand, Rail was flat in 9M. 3Q EBITDA came at €11.6m (€11.9m MBe), up +14% YoY and implying 14.5% margin, reducing from c.16% in 3Q25A. By business division, in 9M26A, we note a +320bps improvement in Energy & Automation, a +130bps expansion in Trencher and a relevant contraction in Rail. Despite solid cash generation in 1H, Tesmec delivered further positive FCF in 3Q, with NFP at €118m at the end of September (€120m MBe) from €120m at the end of June.

Management projects further acceleration in 4Q with stronger Rail contribution

With its 9M26A results, Tesmec also provided some qualitative indications on the FY26E outlook, declaring to expect growth in key economic indicators vs. FY25, with a progressive acceleration in 4Q26A. The company also slightly improved its FCF target now projecting a further reduction in NFP compared to the end of September (vs previous indication entailing a reduction vs 1H). Tesmec also disclosed that order backlog was €516m at the end of September (€70m Energy-Stringing, €171m Energy-Automation, €192m Rail and €83m Trencher), which compares to €416m at YE25. During the conference call, management explained that the soft profitability performance in Rail was driven by an unfavourable mix, delays in the award of selected high-value diagnostic projects and the progressive ramp-up of recently awarded contracts, with recovery expected from 4Q.

FY26-28E fine-tuned; EBITDA seen growing +25% YoY in FY26E

In this report, we revise our estimates with an average -1% reduction on FY26-28E EBITDA. In detail, we now see revenues reaching €308m in FY26E, implying an YoY increase of +19% YoY. This should reflect positive contribution from each business division, with Rail expected to strongly accelerate QoQ in 4Q. The ample order backlog also supports expectations for further growth ahead, with sales seen increasing +7% on average in FY27-28E. On profitability, we see Tesmec closing this year with 16.4% EBITDA margin (+70bps expansion YoY), further improving to 17.9% in 2028E. Finally, we assume Net Financial Position to stand at €117m at the end of 2026, implying an NFP/EBITDA of 2.3x, from 3.2x at YE25A.

Rising order backlog supports mid-term growth trajectory; Outperform, €0.50 TP

3Q26A results outlined strong top-line growth (+26% YoY), with management reaffirming confidence on a further acceleration in 4Q. Below the top line, the profitability print suggested some margin pressure in an increasingly inflationary environment, with particular softness in Rail, which is however expected to strongly accelerate in 4Q. In this context, we believe growing order backlog and recent news flow on intake to bolster confidence over Tesmec's mid-term profitable growth trajectory, underpinned by secular market trends and increasingly favourable mix in terms of both business units and projects to be executed. This is coupled with further supportive indications on cash generation, with NFP/EBITDA seen at 2.0x at YE27. We therefore confirm our Outperform rating with new TP of €0.50/share (from €0.48) reflecting the rollover of our DCF.

	2025	2026E	2027E	2028E
EPS Adj (€)	-0.00	0.01	0.02	0.03
DPS (€)	0	0	0	0
BVPS (€)	0.12	0.13	0.15	0.18
EV/Ebitda(x)	4.2	6.9	6.0	5.2
P/E adj (x)	nm	27.2	18.6	14.2
Div.Yield(%)	0.0%	0.0%	0.0%	0.0%
OpCF Yield(%)	10.2%	3.8%	0.9%	3.6%

Market Data	
Market Cap (€m)	243
Shares Out (m)	606
TTC Group (%)	48%
Free Float (%)	51%
52 week range (€)	0.57-0.11
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	-26.1%
-3m	1.3%
-12m	205.0%
21dd Avg. Vol.	9,671,078
Reuters/Bloomberg	TES.MI / TES IM

Source: Mediobanca Research

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Valuation Matrix

Profit & Loss account (€ m)	2025	2026E	2027E	2028E
Turnover	258	308	332	355
Turnover growth %	7.5%	19.4%	7.9%	6.9%
EBITDA	40	51	58	64
EBITDA margin (%)	15.7%	16.4%	17.3%	17.9%
EBITDA growth (%)	-1.5%	24.8%	13.8%	10.7%
Depreciation & Amortization	-21	-22	-22	-23
EBIT	20	29	35	41
EBIT margin (%)	7.6%	9.3%	10.6%	11.5%
EBIT growth (%)	-4.5%	47.3%	22.2%	16.4%
Net Fin.Income (charges)	-20	-16	-16	-15
Non-Operating Items	0	0	0	0
Extraordinary Items	0	0	0	0
Pre-tax Profit	-0	13	19	26
Tax	-2	-4	-6	-8
Tax rate (%)	nm	31.0%	31.0%	31.0%
Minorities	-0	-0	-0	-1
Net Profit	-3	9	13	17
Net Profit growth (%)	nm	nm	46.3%	30.8%
Adjusted Net Profit	-3	9	13	17
Adj. Net Profit growth (%)	nm	nm	46.3%	30.8%

Balance Sheet (€ m)	2025	2026E	2027E	2028E
Working Capital	72	61	67	72
Net Fixed Assets	117	124	128	129
Total Capital Employed	189	185	195	201
Shareholders' Funds	70	79	92	109
Minorities	4	4	4	5
Provisions	-16	-15	-15	-15
Net Debt (-) Cash (+)	-130	-117	-114	-102

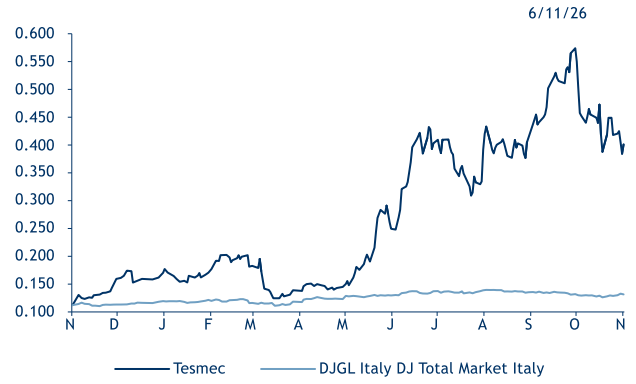
Cash Flow (€ m)	2025	2026E	2027E	2028E
Cash Earnings	14	24	29	34
Working Capital Needs	28	11	-6	-5
Capex (-)	-25	-22	-20	-17
Financial Investments (-)	0	0	0	0
Dividends (-)	0	0	0	0
Other Sources / Uses	-1	0	0	0
Ch. in Net Debt (-) Cash (+)	17	13	3	12

Multiples	2025	2026E	2027E	2028E
P/E Adj.	nm	27.2	18.6	14.2
P/CEPS	3.6	10.0	8.3	7.2
P/BV	0.7	3.1	2.6	2.2
EV/ Sales	0.7	1.1	1.0	0.9
EV/EBITDA	4.2	6.9	6.0	5.2
EV/EBIT	8.7	12.1	9.8	8.1
EV/Cap. Employed	0.9	1.9	1.8	1.7
Yield (%)	0.0%	0.0%	0.0%	0.0%
OpFCF Yield(%)	10.2%	3.8%	0.9%	3.6%
FCF Yield (%)	42.6%	8.2%	4.0%	7.8%

Per Share Data (€)	2025	2026E	2027E	2028E
EPS	-0.00	0.01	0.02	0.03
EPS growth (%)	nm	nm	46.3%	30.8%
EPS Adj.	-0.00	0.01	0.02	0.03
EPS Adj. growth (%)	nm	nm	46.3%	30.8%
CEPS	0.02	0.04	0.05	0.06
BVPS	0.12	0.13	0.15	0.18
DPS Ord	0	0	0	0

Key Figures & Ratios	2025	2026E	2027E	2028E
Avg. N° of Shares (m)	606	606	606	606
EoP N° of Shares (m)	606	606	606	606
Avg. Market Cap. (m)	51	243	243	243
Enterprise Value (m)	170	348	345	333
Adjustments (m)	-12	-12	-12	-12
Labour Costs/Turnover	21%	18%	17%	16%
Depr.&Amort./Turnover	8%	7%	7%	6%
Turnover / Op.Costs	1.2	1.2	1.2	1.2
Gearing (Debt / Equity)	177%	141%	119%	90%
EBITDA / Fin. Charges	-2.1	-3.3	-3.7	-4.2
Net Debt / EBITDA	3.2	2.3	2.0	1.6
Cap.Employed/Turnover	73%	60%	59%	57%
Capex / Turnover	10%	7%	6%	5%
Pay out	0%	0%	0%	0%
ROE	nm	11%	14%	16%
ROCE (pre tax)	10%	16%	18%	20%
ROCE (after tax)	nm	11%	12%	14%

Source: Mediobanca Research



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3Q/9M26 results and change in estimates

A summary of 3Q/9M26 results compared to our estimates is provided in the table below.

3Q/9M26 results vs Mediobanca estimates

(€m)	3Q26A	3Q25A	YoY %	3Q26E	A vs E	9M26A	9M25A	YoY %	9M26E	A vs E
Total sales	80.4	63.6	26%	72.0	12%	224.6	192.2	17%	216.2	4%
EBITDA	11.6	10.2	14%	11.9	-3%	35.9	31.4	14%	36.2	-1%
EBITDA margin	14.5%	16.1%		16.6%		16.0%	16.3%		16.7%	
EBIT	6.1	5.0	22%	6.4	-4%	19.6	15.8	24%	19.9	-1%
EBIT margin	7.6%	7.9%		8.9%		8.7%	8.2%		9.2%	
Net profit	0.5	-0.6	nm	1.3	nm	5.0	-0.7	nm	5.8	nm
Net Debt/(Cash)	118.5	136.0		119.9		118.5	136.0		119.9	

Source: Mediobanca Research

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

Change in 2026-28 estimates

€m	New FY26	Old FY26	% chg.	New FY27	Old FY27	% chg.	New FY28	Old FY28	% chg.
Total sales	307.6	295.3	4%	331.7	320.2	4%	354.6	342.2	4%
EBITDA	50.5	51.7	-2%	57.5	58.0	-1%	63.6	63.2	1%
EBITDA margin	*16.4%*	*17.5%*		*17.3%*	*18.1%*		*17.9%*	*18.5%*	
EBIT	28.8	29.9	-4%	35.1	35.7	-2%	40.9	40.6	1%
EBIT margin	*9.3%*	*10.1%*		*10.6%*	*11.2%*		*11.5%*	*11.9%*	
Net profit	8.9	9.2	-3%	13.0	13.7	-5%	17.0	17.3	-1%
Net Debt/(Cash)	117.2	119.4		114.3	116.2		102.1	104.2	

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