TESMEC S.P.A. – FIRST NINE MONTHS OF 2026

REVENUES AND EBITDA CONTINUE TO GROW, WITH NET PROFIT REACHING EURO 5 MILLION AND ORDER BACKLOG AT EURO 516 MILLION

NET FINANCIAL INDEBTEDNESS REDUCED TO EURO 118 MILLION COMPARED TO EURO 136 MILLION AS AT SEPTEMBER 30, 2025 AND EURO 130 MILLION AS AT DECEMBER 31, 2025

CONFIRMED GROWTH PERSPECTIVES FOR FULL YEAR 2026

Grassobbio (Bergamo), November 6, 2026 – The Board of Directors of **Tesmec S.p.A.** (EURONEXT STAR MILAN: TES) ("**Tesmec**" or the "**Company**"), at the head of a group developing technologies that make strategic infrastructures (energy, railway, telecommunications and natural resources) smarter, safer and more reliable, met today under the chairmanship of Ambrogio Caccia Dominioni and approved the **Consolidated Interim Financial Report as at September 30, 2026.**

Key Consolidated Results for the first nine months of 2026 (vs. first nine months of 2025):

- **Revenues**: **Euro 224.6 million**, **increasing by 16.8%** compared to Euro 192.2 million as at September 30, 2025, primarily driven by the Energy division which grew by 31% compared to September 30, 2025, and by the progressive recovery of the Trenchers segment;
- **EBITDA[1]: Euro 35.9 million, increasing by 14.4%** compared to Euro 31.4 million as at September 30, 2025, with an EBITDA margin of 16.0%, compared to 16.3% as at September 30, 2025;
- **EBIT**: **Euro 19.6 million, increasing by 24%** compared to Euro 15.8 million as at September 30, 2025;
- **Pre-tax Result: Euro 8.8 million, significantly increased compared to Euro 1 million** in the first nine months of 2025;
- **Net Profit: Euro 5.0 million**, **compared to a net loss of Euro 0.7 million** as at September 30, 2025;
- **Net Financial Indebtedness[2]**: **Euro 118.5 million including IFRS16 component**, **reducing** from Euro 136.0 million as at September 30, 2025, and Euro 130.4 million as at December 31, 2025;
- **Total Order Backlog**: **Euro 515.6 million,** compared to Euro 416.2 million as at December 31, 2025, and Euro 393,9 million as at 30 September 2025, with growth broadly distributed across the Business Units, strengthening the quality of the order backlog and visibility on future business;
- **2026 Outlook**: despite the ongoing macroeconomic and geopolitical uncertainties, Tesmec Group confirms its expectations of growth in its key economic indicators compared to FY

[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.

2025, with an acceleration in the fourth quarter, and a further improvement in Net Financial Indebtedness as at September 30, 2026. These expectations are supported by a strong order backlog, a solid competitive positioning, and favorable market outlook across the Energy and Infrastructure sectors in which the Group operates;

- **Sustainability:** Tesmec continues to integrate ESG principles into its industrial strategy and the development of technologies supporting the energy transition, digitalization, and the resilience of strategic infrastructures. Last October 15, Tesmec received the Sustainability Award 2026 in the Social category, a recognition that acknowledges the Group's commitment to safety, people's well-being, gender equality, and corporate volunteering.

Ambrogio Caccia Dominioni, Chairman of Tesmec S.p.A. commented: *"The results achieved in the first nine months of the year confirm the Group's strengthening, with growth in revenues, profitability and net profit, alongside a further reduction in net financial indebtedness. The Energy sector continues to benefit from strong market drivers and is showing significant acceleration, while the Trencher business is demonstrating a gradual recovery. The order backlog exceeded Euro 500 million, further enhancing visibility on future business development. In particular, the Rail sector recorded a significant recovery in order intake, with backlog more than doubling compared to twelve months ago. Although the environment continues to be affected by elements of uncertainty, our competitive positioning, the quality of our backlog and favourable market trends enable us to confirm our growth expectations for 2026 and to look confidently at the Group's future perspectives."*

MAIN CONSOLIDATED RESULTS AS AT SEPTEMBER 30, 2026

As at September 30, 2026, Tesmec Group reported consolidated **Revenues of Euro 224.6 million**, **increasing by 16.8%** compared to Euro 192.2 million as of September 30, 2025. This performance reflects the strong acceleration of the Energy division, driven in particular by the Stringing segment, and the progressive recovery of the Trencher division. These factors allowed the Group to more than offset the phase currently affecting the Rail sector, whose results continue to be impacted by the completion of legacy contracts and the start-up of new projects, which has been affected by delays in the award of certain tenders. In particular, as at September 30, 2026, revenues from the sale of products and work in progress amounted to Euro 192.2 million, compared to Euro 165.2 million as at September 30, 2025, while revenues from services amounted to Euro 32.4 million, compared to Euro 27.0 million as at September 30, 2025.

Revenues from Sales and Services

Euro Thousands	2026.9M	Effect on Consolidated Revenues	2025.9M	Effect on Consolidated Revenues	Variation 2026.9M vs 2025.9M
Energy	**91,643**	**40.8%**	**69,905**	**36.4%**	**21,738**
Trencher	**95,826**	**42.7%**	**85,109**	**44.3%**	**10,717**
Railway	**37,103**	**16.5%**	**37,205**	**19.4%**	**(102)**
Consolidated Revenues	**224,572**		**192,219**		**32,353**

The **EBITDA as at September 30, 2026** amounted to **Euro 35.9 million, up 14.4%** compared to Euro 31.4 million as at September 30, 2025. The result benefited from the strong improvement in profitability of the Energy business, whose EBITDA increased by 53.6% compared to the first nine months of 2025, driven by the positive performance of Stringing segment, and the progressive recovery of the Trencher business. These factors allowed to more than offset the temporary, albeit expected, contraction in profitability recorded by the Rail business, still affected by a business mix characterized by the completion of legacy contracts and the ramp-up of new projects, as well as by a more gradual acceleration of operating activities than initially expected, with the related benefits expected to materialize mainly in the fourth quarter. As a result, the consolidated EBITDA margin stood at 16.0%, compared to 16.3% as of September 30, 2025, reflecting also the higher incidence of logistics costs related to the current geopolitical environment.

Geographically, Tesmec confirms its strong international orientation, with approximately 80% of consolidated revenues generated outside Italy and registering growth, compared to September 30, 2025, of revenues in Europe and North America.

More specifically, in the **Energy division**, **revenues** amounted to **Euro 91.6 million as at September 30, 2026, increasing by 31.1%** compared to Euro 69.9 million recorded as at September 30, 2025. In particular, the Stringing segment confirmed the strong growth trajectory already demonstrated in the first half of the year, reaching revenues of Euro 65.8 million, increasing by 39.4% compared to Euro 47.2 million as of September 30, 2025. This result confirms the Group's favourable positioning in an expanding market, supported by investments in electrical infrastructure and by a commercial backlog that provides visibility beyond the current financial year. The Automation segment also continued its growth path, achieving revenues of Euro 25.9 million as at September 30, 2026, increasing by 13.8% compared to the first nine months of 2025. This performance reflects the contribution from the regular execution of the order backlog and the positive trend of the commercial pipeline in the main reference markets.
EBITDA for the Energy division reached **Euro 20.5 million, increasing by 53.6%** compared to Euro 13.3 million in the first nine months of 2025, with an EBITDA margin of 22.3%, improving from 19.1% as at September 30, 2025. The Stringing segment continued to be the main growth driver, recording an increase of 70.7% compared to the first nine months of the previous financial year. This performance reflects the significant contribution of the Condux International joint venture in the United States, operating in a particularly favourable market environment supported by substantial investments in the expansion and modernization of power transmission and distribution infrastructure. The result was also supported by strategic initiatives aimed at enhancing operational efficiency and optimizing the supply chain. The Automation segment also confirmed a positive profitability trend, benefiting from a favourable product mix and operating leverage generated by higher volumes, achieving EBITDA growth of 18.8% compared to the same period of the previous year. In the coming quarters, the business is also expected to benefit from the contribution of multi-year contracts awarded in 2025 and currently under execution, alongside a continuously developing commercial pipeline.
As of September 30, 2026, the Energy sector **order backlog** reached Euro **240.5 million, increasing** from Euro 228.0 million as at September 30, 2025. Of this amount, Euro 170.6 million relates to the Energy-Automation segment, which is characterized by multi-year contracts, while Euro 69.9 million relates to the Stringing segment.

Regarding the **Railway division**, revenues as at September 30, 2026 amounted to Euro **37.1 million**, substantially in line with Euro 37.2 million reported in the first nine months of 2025. At the same time, the division continued its commercial development activities, significantly strengthening its order backlog despite a market environment affected by delays in the award of certain tenders. The division's **EBITDA** amounted to **Euro 2.1 million**, with an EBITDA margin of 5.5%, compared to Euro 7.3 million and 19.5%, respectively, in the first nine months of 2025. This performance reflects the impact of the completion of legacy contracts and the start-up of newly awarded projects, as well as a temporarily unfavorable business mix. The expected acceleration materialized more gradually than initially anticipated, with the related benefits expected to be reflected primarily in the fourth quarter. The Group nevertheless believes that the progress of contracts already acquired may translate into a significant recovery in profitability during the final part of the year and lay the foundations for a progressive normalization of performance in subsequent quarters. Contracts awarded since the end of 2025 have progressively strengthened the division's order backlog and are expected to provide an increasing contribution to economic results over the coming periods. As of September 30, 2026, the **order backlog**, predominantly composed of multi-year contracts, reached **Euro 192.4 million,** representing a **significant increase** compared to Euro 95.7 million in the corresponding period of the previous financial year, thereby enhancing visibility on the sector's growth perspectives.

Trencher division revenues amounted to **Euro 95.8 million** as at September 30, 2026**, increasing by 12.6%** compared to Euro 85.1 million as at September 30, 2025, driven by strong performance in the United States and South America. As previously communicated, the business has embarked on a gradual recovery path, supported by higher production volumes and a strengthening order backlog. **EBITDA** for the period amounted to **Euro 13.4 million** (with an EBITDA margin of 14.0%), representing an **increase of 24.1%** compared to Euro 10.8 million as of September 30, 2025 (when the EBITDA margin stood at 12.7%). As at September 30, 2026, the sector's **order backlog** amounted to **Euro 82.7 million**, up from Euro 70.2 million as at September 30, 2025.

The **Group Operating Result (EBIT)** as at September 30, 2026 amounted to **Euro 19.6 million, increasing by 24.0%** compared to Euro 15.8 million as at September 30, 2025.

Net financial expenses as at September 30, 2026, excluding foreign exchange differences, amounted to Euro 11.7 million, substantially in line with Euro 11.5 million reported in the first nine months of 2025, despite a lower debt stock at the end of the period, due to a higher average interest rate applied. At the same time, foreign exchange effects generated profit of Euro 0.9 million, as usually largely unrealized, compared to foreign exchange losses of Euro 3.2 million as at September 30, 2025. Consequently, **the Pre-tax result** as at September 30, 2026 amounted to **Euro 8.8 million**, **a significant improvement** compared to the Euro 1.0 million reported as at September 30, 2025, representing an increase of Euro 7.8 million.

The **Net Profit** as at September 30, 2026 amounted to **Euro 5.0 million, a significant improvement of Euro 5.7 million compared to the loss of 0.7 million** recorded as at September 30, 2025 (a period that had included a negative contribution of Euro 0.4 million from discontinued operations).

The **Net Financial Indebtedness** as at September 30, 2026 amounted to **Euro 118.5 million, including the IFRS16 component (a reduction of Euro 17.5 million compared to September 30, 2025 and of Euro 12.0 million compared to December 31, 2025)**, corresponding to Euro 96.4 million excluding the IFRS16 component, compared to Euro 102.8 million as at December 31, 2025.

The **Total Order Backlog amounted to Euro 515.6 million as at September 30, 2026** – **of which Euro 240.5 million relates to the Energy division** (Euro 170.6 million Energy-Automation segment and Euro 69.9 million Stringing segment), **Euro 192.4 million to the Railway division** and **Euro 82.7 million to the Trencher division** – representing an increase compared to **Euro 393.9 million** as at September 30, 2025 and **Euro 416.2 million** as at December 31, 2025.

Summary of financial data is below reported:

Euro Million	2026.9M	2025.9M	Variation 2026.9M vs 2025.9M
Revenues	224.6	192.2	32.4
EBITDA	35.9	31.4	4.5
EBITDA *Margin*	16.0%	16.3%	
EBIT	19.6	15.8	3.8
Result before taxes	8.8	1.0	7.8
Net Result	5.0	(0.7)	5.7
Net Financial Indebtedness *as at December 31, 2025: 130.4*	118.5	136.0	(17.5)

BUSINESS OUTLOOK

In the current global economic environment, the Group continues to benefit from long-term structural trends such as electrification, digitalization, and the modernization of energy and railway infrastructure. The acceleration of investments in power grids, renewable energy, smart grids, digital connectivity, and transportation systems represents a significant growth opportunity for the Group. Thanks to its technological expertise, proprietary solutions, and the increasing integration of digital components and services, Tesmec is well positioned to support the development, monitoring, and maintenance of strategic infrastructure throughout its entire lifecycle. In this context, the Group continues to evolve its business model towards higher value-added and more technology-intensive solutions, while further strengthening its presence in markets with the strongest growth potential. The combination of a broad technology portfolio, international presence, close proximity to customers, and operational discipline enables the Group to capitalize on opportunities in its reference markets and pursue sustainable growth over the medium to long term.

Therefore, for **the full year 2026**, Tesmec Group confirms its expectations for growth in its key economic indicators compared to full year 2025, with a progressive acceleration in the fourth quarter, as well as a further improvement in Net Financial Indebtedness compared to September 30, 2026. These expectations are supported by the visibility provided by contracts currently under execution, the strength of the order backlog, and the favorable structural drivers characterizing the Group's end markets. While the macroeconomic and geopolitical environment continues to be affected by elements of uncertainty, which are being closely monitored, the Group believes that its

competitive positioning, the strength of its backlog, and the opportunities arising from the electrification, digitalization, and infrastructure modernization trends provide solid visibility on the evolution of the business and support a confident outlook for the Group's future growth perspectives.

SUSTAINABILITY

Tesmec integrates sustainability and Environmental, Social and Governance (ESG) principles into its industrial strategy. In a context of continuous innovation, the Group develops advanced technological solutions for the energy sector to seize the opportunities arising from the green and digital transition, which represent a fundamental pillar of its growth strategy in the markets in which it operates. At the same time, Tesmec continues to invest decisively in safeguarding the health and safety of its employees and in enhancing human capital, which it recognizes as a key driver of business development. The Group's ultimate objective is to create long-term value for all its stakeholders.

SIGNIFICANT EVENTS DURING THE REPORTING PERIOD

On **September 4, 2026**, Tesmec's Board of Directors appointed Mr. Piero Nicodano, effective September 14, 2026, as the Group's new Chief Financial Officer and Manager Responsible for the preparation of the Company's financial reports. Mr. Nicodano, who has been at Tesmec since 2020 as Group Chief Accountant, brings over fifteen years of experience at one of the leading international auditing and consulting networks, where he held the position of Senior Manager, overseeing the statutory audit of listed and unlisted companies in various industrial sectors, and a deep understanding of national and international accounting standards. The appointment represents the natural evolution of a professional path developed within the Group and ensures full continuity in the management of administrative, financial and reporting activities. Mr. Nicodano replaced Mr. Ruggero Gambini, who resigned from the same positions for purely personal reasons.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

On **October 15, 2026**, Tesmec won the Social category award for companies with a turnover exceeding Euro 250 million as part of the sixth edition of the Sustainability Award, by Kon Group. This recognition highlights the Group's initiatives in workplace safety, personal well-being, gender equality, and corporate volunteering. The ceremony was held at Palazzo Mezzanotte, the headquarters of Borsa Italiana in Milan, and the award was received by CEO Caterina Caccia Dominioni. The Sustainability Award is the only recognition in Italy assigned exclusively on ESG ratings developed using independent algorithmic methodologies, developed by Altis Advisory, a spin-off of the Università Cattolica del Sacro Cuore, Politecnico di Milano with the Tiresia e Triadi centers, and RepRisk.

On **November 3, 2026**, the subsidiary Tesmec Rail Srl was provisionally awarded a tender by the Swiss Federal Railways for the supply of a new fleet of entirely battery-powered catenary maintenance vehicles, worth approximately 47 million Swiss francs. This tender confirms the validity of the electrification strategy pursued by the Group in the construction rail vehicle segment and strengthens Tesmec positioning in international rail markets.

Within the framework of the Tesmec Group's research, development and innovation strategy, the administrative procedure relating to the application for the "Contratto di Sviluppo (Development Contract)" is in the process of being finalized based on applicable legal framework. The programme includes the development of advanced technologies geared to the digitalization, sustainability and security of infrastructure, alongside industrial investments aimed at enhancing productive and organizational capacity. Invitalia S.p.A. has already approved the programme and authorized the granting of the related incentives financed through PNRR funds, subject to the completion of the remaining administrative review procedures.

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 nine months of 2026 will be presented to the financial community during a conference call to be held today at 3:00 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, Piero Nicodano, 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 Interim Financial Report as at September 30, 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 develops technologies that make strategic infrastructures smarter, safer and more resilient.

The Group operates in the markets driving the transformation of global infrastructure, including electrification, grid modernization, renewable energy integration, asset digitalization and critical infrastructure security. In this context, Tesmec develops technologies, digital solutions and services supporting the entire lifecycle of energy, railway, telecommunications and natural resources infrastructure.
Through a proprietary platform of engineering expertise, automation, electronics, software and data intelligence, Tesmec supports utilities, contractors, infrastructure operators and industrial customers in the development, management and optimization of networks, substations and strategic assets.
The combination of a technology excellence center and an international network of local hubs in key markets enables the Group to combine innovation, customer proximity and execution capabilities.
Founded in Italy in 1951 and headquartered in Grassobbio (Bergamo), Tesmec is listed on the Euronext STAR Milan market and employs approximately 900 people worldwide. Through its Energy Stringing, Energy Automation, Railway and Trencher business areas, the Group applies integrated technologies and expertise across different infrastructure sectors, contributing to the development and modernization of strategic infrastructure worldwide.

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 September 2026, are below reported.

TESMEC GROUP RECLASSIFIED CONSOLIDATED INCOME STATEMENTS

Income Statement (Euro thousands)	30 September 2026	30 September 2025
Revenues from sales and services	**224,572**	**192,219**
Total operating costs	(204,982)	(176,426)
Operating income	**19,590**	**15,793**
Net Financial (income)/expenses	(11,685)	(11,497)
Net Foreign exchange gains/losses	936	(3,237)
Share of profit / (loss) of associates and Joint ventures	2	(35)
Result Before Tax	**8,843**	**1,024**
Net Result from Continuing Operations	5,001	(264)
Net Result from Discontinued Operations	n.a	(394)
Net Profit (Loss)	**5,001**	**(658)**
EBITDA	**35,881**	**31,361**
EBITDA (% on revenues)	**16.0%**	**16.3%**

TESMEC GROUP RECLASSIFIED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Balance sheet (Euro thousands)	**30 September 2026**	**31 December 2025**
Total Non-current assets	147,542	138,175
Total current assets	295,063	264,200
Total assets	**442,605**	**402,375**
Total Non-current liabilities	92,471	105,672
Total current liabilities	268,530	222,973
Total liabilities	**361,001**	**328,645**
Total Equity	81,604	73,730
Total shareholders' equity and liabilities	**442,605**	**402,375**

TESMEC GROUP RECLASSIFIED CONSOLIDATED FINANCIAL STATEMENT

Summary of the cash flow statement (Euro thousands)	30 September 2026	30 September 2025
Net cash flow generated by (used in) operating activities (A)	28,057	29,291
Net cash flow generated by (used in) investing activities (B)	(32,550)	(2,387)
Net cash flow generated by financing activities (C)	(1,267)	(8,339)
Net cash flow generated by / (absorbed) by discontinued assets/liabilities of Groupe Marais (D)	n.a	(8,887)
Total cash flow for the period (E=A+B+C+D)	**(5,760)**	**9,678**
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)	368	(819)
Cash and cash equivalents at the end of the period (H=E+F+G)	**35,168**	**38,418**

TESMEC GROUP CONSOLIDATED SOURCES AND USES PROSPECTUS

Funding Sources and Uses (Euro thousands)	30 September 2026	31 December 2025
Net working capital[3]	57,957	71,798
Fixed assets	117,824	116,847
Other long-term assets and liabilities	24,275	15,520
Net invested capital[4]	**200,056**	**204,165**
Net financial indebtedness [5]	118,452	130,435
Shareholders' equity	81,604	73,730
Total sources of funding	**200,056**	**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.