



TESMEC

FY.2025 RESULTS
Grassobbio, March 11th, 2026

FY.2025

RESULTS

- TESMEC GROUP AT A GLANCE
- HIGHLIGHTS, GROUP FINANCIALS & KEY METRICS
- 2026 BUSINESS GUIDELINES
- ANNEX



TESMEC

AT A GLANCE

OUR VISION

FOR THE FUTURE

OUR MISSION

FOR THE PLANET

COMMITTED TO ENERGY TRANSITION, DIGITALIZATION AND ELECTRIFICATION

Technology partner in markets driven by energy transition, digitalization and sustainability with **INNOVATIVE, ADDED-VALUE INTEGRATED SOLUTIONS** for the construction, maintenance and efficiency of **INFRASTRUCTURES** for the **TRANSPORT AND DISTRIBUTION OF ENERGY, DATA AND MATERIAL**

TECHNOLOGIES FOR INFRASTRUCTURES

ENERGY TRANSITION AND INFRASTRUCTURE DIGITALIZATION

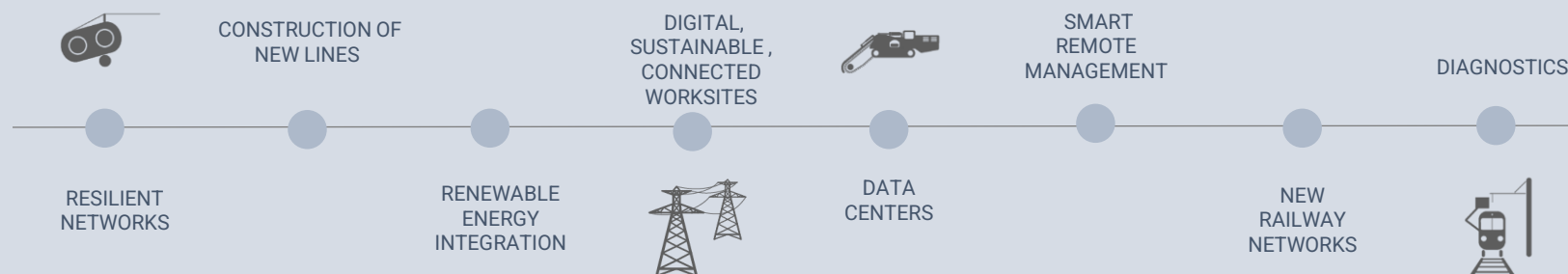
DIGITALIZATION
SUSTAINABILITY
SAFETY

HIGH-GROWTH, ADDED VALUE TECHNOLOGY- DRIVEN SECTORS

ENERGY,
TELECOMMUNICATIONS,
TRANSPORTATION, AND
NATURAL RESOURCES

PROPRIETARY TECHNOLOGIES, UNIQUE COMPETITIVE POSITION

PREMIUM POSITIONING,
COMPETITIVE EDGE,
HIGH QUALITY,
CERTIFIED SOLUTIONS



INNOVATION LEGACY

DIGITALIZATION, SUSTAINABILITY, SAFETY

LONG-TERM GROWTH DRIVERS AND TESMEC DIFFERENTIATED SOLUTIONS ENABLE STRONG VALUE CREATION IN COMPLEX INFRASTRUCTURE PROJECTS

DIGITALIZATION

TESMEC INVESTS IN ADVANCED DIGITAL TECHNOLOGIES TO INNOVATE AND MAINTAIN INDUSTRY RELEVANCE

- Combine Operational Data in the cloud and apply Advanced Analytics
- Diagnostic and Digitalization for the Predictive Maintenance
- Robotization, Connectivity and Servitization
- Cyber Security and Blockchain

SUSTAINABILITY

TESMEC DEVELOPS SUSTAINABLE, HIGH-RESILIENCE SOLUTIONS THAT ENHANCE THE RELIABILITY OF CRITICAL INFRASTRUCTURES

- Path towards electrification: Hybrid and Electric machines
- Global Decarbonization drive
- Technologies for alternative traction and trenching systems to reduce emissions
- Renewables have the fastest growth in the electricity sector
- Underground networks to reduce environmental impact

SAFETY

SAFETY IS VITAL FOR PROTECTING CRITICAL INFRASTRUCTURES LIKE POWER GRIDS AND RAILWAYS FROM RISKS AND FAILURES

- Increasing regulation & investments in diagnostic systems to prevent accidents
- Alternative to explosives, subject to increasing regulations and restrictions

READY TO UNLEASH ENERGY

IN ALL ITS
SHADES

TESMEC



ENERGY-STRINGING

- Solutions for power lines construction & maintenance
- Advanced methodologies for automating jobsite
- Zero emissions machines



ENERGY-AUTOMATION

- Telecommunications solutions for HV Grids
- Grid Management: protection and metering solutions
- Advanced sensors for fault passage indication, protection and monitoring



TRENCHERS & SURFACE MINERS

- Telecom networks, FTTH & long distance, power cable installation
- Oil & Gas, Water pipelines
- Bulk excavation, Quarries & Surfaces mining



RAILWAY

- Catenary lines construction and maintenance
- Diagnostic vehicles and systems
- Integrated platform for safe infrastructure

FY.2025 RESULTS



HIGHLIGHTS,
FINANCIALS
& KEY METRICS

WHAT WORKED WELL

- **+7,5% Revenue growth and rising contribution from high-value segments in both Revenue and EBITDA**, driven by the structural expansion of the Energy business and positive performance in Rail
- **Net profit of 2,1€M vs. 4,8€M loss in 2024**, with a positive contribution from the strategic agreement on the French market
- **Approx. 17€M reduction in Net Financial Position vs. Dec. 2024**, combined with enhanced financial flexibility following the 55€M Club-Deal financing closed in Sep.2025
- **Significant increase in order backlog and improved visibility across all business units**, including those with short-cycle orders—strengthening confidence in 2026 outlook

WHERE WE ARE MAKING PROGRESS

- **EBITDA** slightly lower vs. 2024, with strong improvements in the Energy business and positive progress in Rail, offset by underperformance in the Trencher division
- Ongoing **efficiency initiatives** continued to deliver results, driving a reduction in operating costs as a percentage of revenues
- **Operations:** continued focus on optimizing production workloads and improving sales mix

WHAT COULD HAVE WORKED BETTER

- **Trenchers:** lower volumes and reduced margins, affected by contingent factors including low production in the first part of the year, resulting in lower-margin destocking activities (reducing invested capital but generating low-margin output) and unfavorable mix in certain markets
- **Forex variations negative for -3,4€M**, largely unrealized

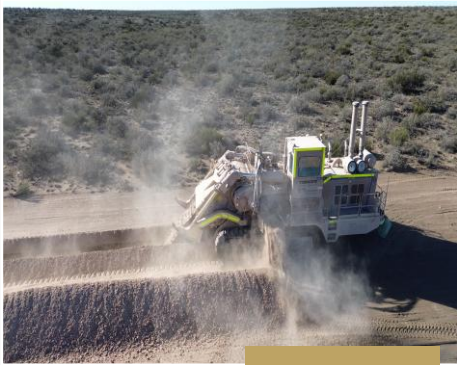
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FY.2025 HIGHLIGHTS

HIGH SPEED LINE- Egypt
Commissioning of a Vehicle Set
for the Electrification of the
High-Speed Rail 'HSR Green Line'



Strong upward trend in the
pipeline sector throughout the
Americas, including both the
USA and LATAM



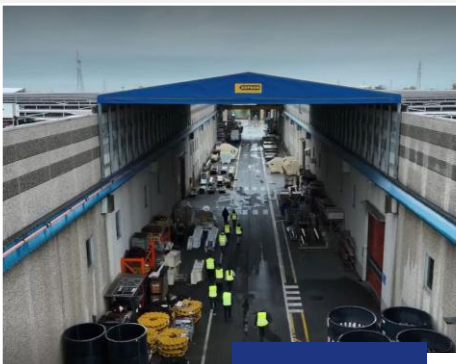
New EVO range launched for
wiches and machines models



Workshop session focused on
recent European blackouts and
how Tesmec technologies can
strengthen grid security and
resilience



Insights of CEO Carlo Caccia Dominioni
during the first Italy Corporate Day by
EuroLand Corporate, creating value for
stakeholders in global infrastructures and
energy transition.



Tesmec Synergy Days
Grassobbio



EMPOWERING WOMEN IN
TECH. Tesmec vision for
inclusive innovation shared by
CEO Caterina Caccia Dominioni
at EXPO Ferroviaria



Continued validation of the
mining sector's strategic role
in West Africa, with emphasis
on Guinea and Ivory Coast



We welcomed our long-standing
partners for a constructive exchange
on ongoing projects and to showcase
the capabilities of our TEO CTRL
ROOM remote monitoring and
maintenance service



Diagnostic vehicle TIPO 4 in the
RFI fleet, marking a milestone in
the deployment of next-
generation diagnostic solutions

FY.2025* PROFIT&LOSS STATEMENT

(€M)

PROFIT & LOSS	FY.2024	FY.2025	Δ	Δ%
REVENUES	239,5	257,6	18,1	+7,5%
EBITDA	41,1	40,5	(0,6)	(1,5%)
% on Revenues	17,2%	15,7%		
EBIT	20,4	19,5	(0,9)	(4,5%)
% on Revenues	8,5%	7,6%		
NET FINANCIAL CHARGES	(16,9)	(16,3)	0,6	(3,5%)
RESULT BEFORE FOREX AND BEFORE TAXES	3,5	3,2	(0,3)	(9,4%)
NET FOREIGN EXCHANGES	0,3	(3,4)	(3,7)	
TAX	(3,6)	(2,2)	1,4	
NET RESULT FROM DISCONTINUED OPERATIONS	(5,1)	4,5	9,6	
TOTAL NET RESULT	(4,8)	2,1	6,9	
NFP	Dec.31, 2024	Dec. 31, 2025	Δ	
NFP ante IFRS 16	113,2	102,8	(10,4)	
NFP post IFRS 16 (5)	147,0	130,4	(16,5)	

- **REVENUES increasing by 7,5%, driven by structural growth of high value-added segments:** Energy sector acceleration and positive contribution of the Rail division vs. lower volumes of Trenchers
- **EBITDA and RESULT BEFORE FOREX AND TAXES slightly lower vs. 2024,** as a combined effect of structurally higher/growing margins from Energy and positive performance of Rail, offset by Trencher segment influenced by destocking actions (leading to NWC optimization though yielding lower margins) and unfavorable performance with a Q4.2025 in certain markets
- **NET PROFIT 2,1€M, improving by 6,9€M vs. 2024,** as a combined effect of negative Forex variation (largely *unrealized*) and positive contribution strategic agreement finalization on the French market
- **NET FINANCIAL POSITION (incl. IFRS16) at 130,4€M improving by -16,5€M vs.2024**

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FY.2025* STATEMENT OF FINANCIAL POSITION

(€M)

	Jun.30, 2024	Dec. 31, 2024	Jun.30, 2025	Dec.31, 2025	Δ Dec. 31, 2025 vs Dec.31,2024
NET WORKING CAPITAL	112,5	99,8	93,3	71,8	(28,0)
FIXED ASSETS	126,5	106,9	102,5	116,8	10,0
OTHER LONG-TERM ASSETS/LIABILITIES	22,4	21,9	21,6	15,5	(6,4)
CAPITAL EMPLOYED HELD FOR DISPOSAL	n.a.	(4,1)	3,1	-	4,1
					-
NET INVESTED CAPITAL	261,4	224,6	220,5	204,2	(20,4)
NET FINANCIAL INDEBTNESS ANTE IFRS16	132,6	113,2	115,8	102,8	(10,4)
LEASE LIABILITY - IFRS 16/IAS 17	51,0	33,8	30,7	27,6	(6,1)
NET FINANCIAL POSITION	183,6	147,0	146,4	130,4	(16,5)
EQUITY	77,8	77,6	74,1	73,7	(3,9)
SOURCES OF FUNDING	261,4	224,6	220,5	204,2	(20,4)

Net Invested Capital decreasing by ~20€M compared to Dec.2024, also reflecting effects of Groupe Marais final deconsolidation:

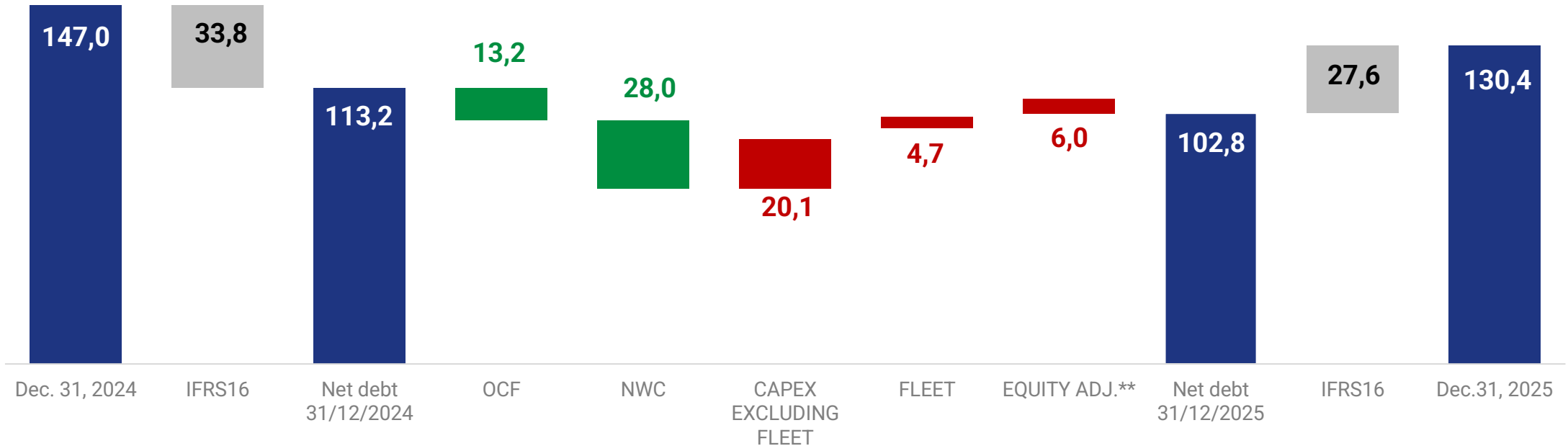
- Optimization of NWC, thanks to reduction of inventories and higher A/P for a delayed purchase-cycle for Trenchers (for materials / capex / refurbishment of fleet shifted ahead in 2025 vs 2024, after a Q1.2025 with low manufactured volumes and focused on destocking) and for Stringing (historically gearing a negative NWC)
- Higher fixed assets mainly due to the recognition of Groupe Marais participation and the CAPEX fort tangibles and fleet replenishment (finalized in Q4.2025)

Net Financial position decreasing by 16,5€M vs. to Dec-2024, confirming positive discontinuity compared to the peak of Jun.2024 (when NFP was 183,6€M)

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FY.2025* NET FINANCIAL POSITION EVOLUTION

(€M)



€M	Mar. 31, 2025	Jun.30, 2025	Sep.30,2025	Dec.31,2025	Dec. 31,2024
INVENTORIES	94,2	96,8	95,7	87,7	96,1
WORK IN PROGRESS CONTRACTS	40,6	44,3	38,7	34,3	36,7
TRADE RECEIVABLES	61,2	56,0	56,2	61,1	55,4
TRADE PAYABLES	(86,3)	(93,8)	(98,4)	(103,8)	(79,9)
OTHER CURRENT ASSETS/(LIABILITIES)	(6,8)	(10,0)	(10,1)	(7,4)	(8,6)
NET WORKING CAPITAL	103,0	93,3	82,2	71,8	99,8

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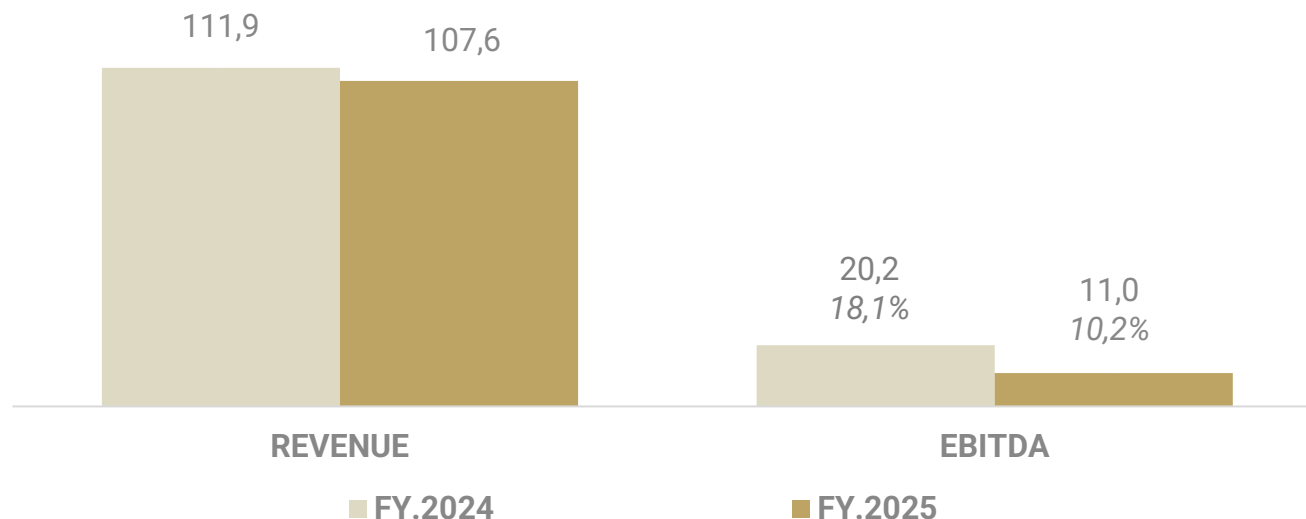
** Equity Adjustments: mainly reflecting the net variations of the translational adjustment reserve due to forex

TRENCHERS: FY.2025* FACTS & FIGURES

(€M)



KEY FACTS



- **REVENUES AT 107,6€M, -3,8%** with positive performances in US and Africa, partially compensating a negative contribution in Oceania and Saudi Arabia
- **EBITDA AT 11,0€M, -45,8%** affected by contingent factors, including low production volumes in the early part of the year resulting in lower-margin destocking, as well as a less favourable market mix in certain geographies
- **BACKLOG AT 72€M**

Finalization of the strategic JV for the Groupe Marais rental business finalized, aimed at generating commercial synergies, optimizing invested capital, and enhancing asset value

The reference markets showed differentiated trends, driven by a combination of external factors, sector-specific dynamics and varying levels of demand across geographies:

- The **U.S. market** delivered a positive performance, remaining the largest market for the segment. Results fluctuated over the year due to external uncertainties, yet full-year performance was in line with expectations and showed growth compared to the previous year still not reflecting full market potential
- Favorable signals also continued in the **mining** segment, with the Group further progressing in North Africa, supported by a reinforced presence in Libya and Algeria
- **Oceania and Saudi Arabia recorded a slowdown**, with Australia Q4.2025 performance impacting negatively and Saudi slowdown mainly due to the redefinition of priorities within major infrastructure giga-projects resulting delays in the start of investments

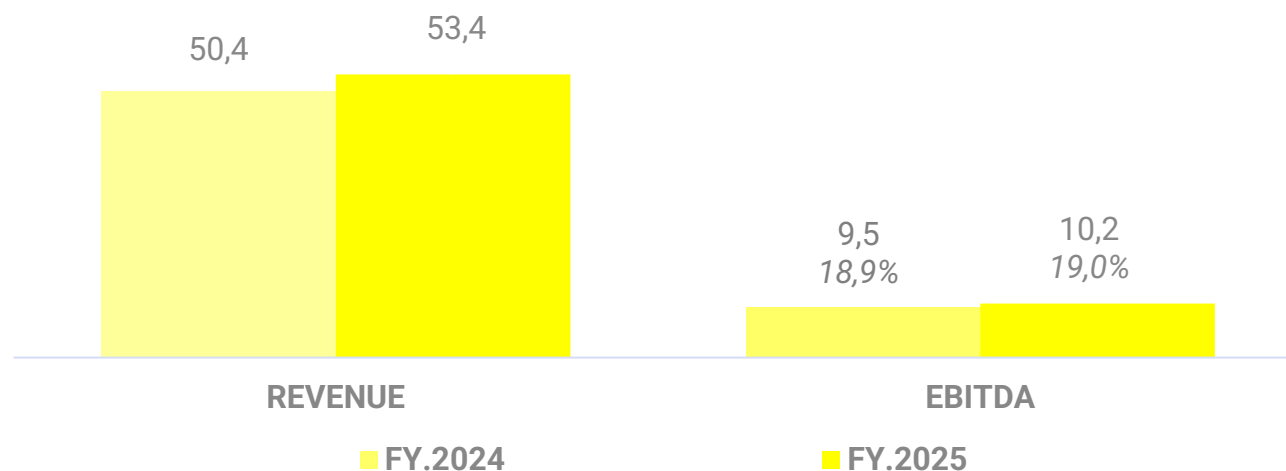
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RAIL: FY.2025 FACTS & FIGURES

(€M)



KEY FACTS



- **REVENUES AT 53,4€M, +6,0%** thanks to the progress made on the awarded contracts
- **EBITDA AT 10,2€M, +6,5%**, through positive contribution resulting from the strategic shift, with a focus on higher value-added contracts in diagnostic systems and diversification into export
- **BACKLOG AT 117€M**, with a solid commercial pipeline for 2026

Milestone deployments of Diagnostic technology

- Delivery of «*Tipo4*» vehicles, representing the highest standard of diagnostic capability, a strategic asset for the country (as highlighted by the [Customer](#)) and a strong showcase for other infrastructure managers
- Delivery of diagnostic devices to Swiss Railways for high speed traffic
- Diagnostic upgrade on maintenance vehicles of Bulgaria National Railway Infrastructure Company

Market Positioning

- Further **strengthening in Italy**, consolidating the relationship with the leading customer
- Successful **export diversification initiatives**:
 - Bulgaria and Switzerland (as mentioned above)
 - France: supply of two multifunctional vehicles and establishment of a global partnership with Alstom
 - Slovenia: a strong start to 2026 marked by the award in Mar-2026 of a major 71€M supply contract with Slovenian Railway

ENERGY: FY.2025 FACTS & FIGURES

(€M)



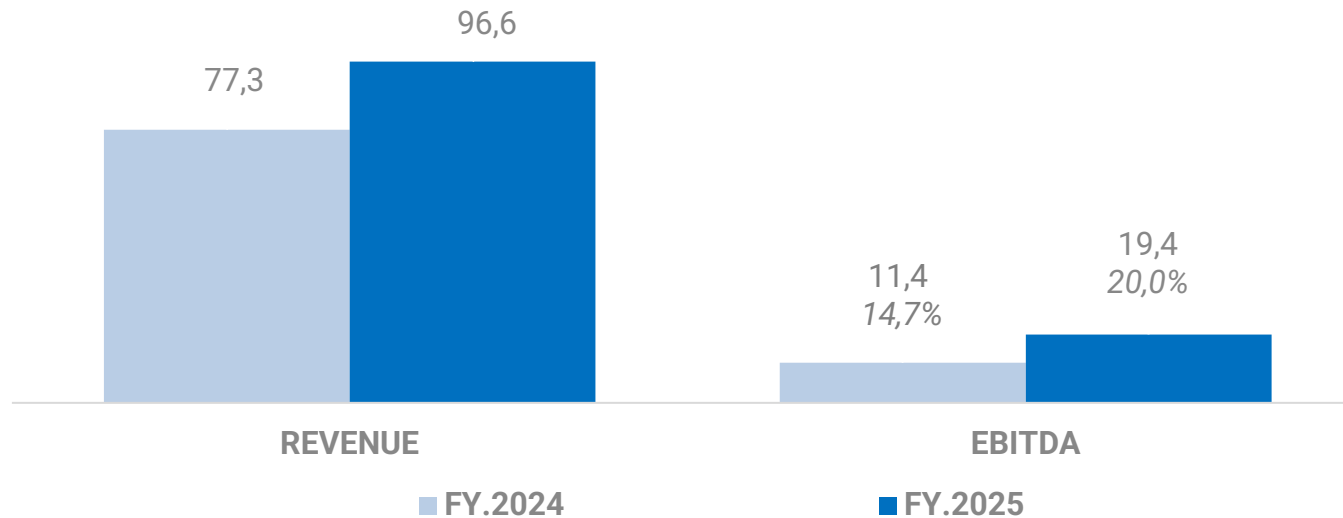
KEY FACTS

STRINGING

- **Solid order backlog** supported by strong market momentum and rising energy-infrastructure investments
- Balanced **market focus**, combining value-driven markets with price-driven ones
- **Technology developments**: application diversification and advancements in robotization and connectivity, combined with acceleration of **new business models** (servitization and service offerings)
- Production-load optimization to manage **scale-up challenges** and **improve efficiency** across internal processes

AUTOMATION

- **Diversification initiatives leading growth perspectives**:
 - Expansion from product-based to **system-based** offering strengthening the value proposition and technological positioning
 - **Domestic customer base expansion**, reducing concentration risk and **international markets**, with the framework contract in France with Enedis marking a strategic step in reinforcing credibility abroad European DSOs.
- **First digital substation system** successfully commissioned, confirming technological maturity and opening the way for replication across other markets.
- **Backlog growth and strong pipeline**, supported by increasing demand linked to grid digitalization and energy-transition investments.



- **REVENUES AT 96,6€M, +25,0%**, with Stringing delivering strong growth supported by expanding demand, and Automation positive contribution through implementation of its backlog
- **EBITDA AT 19,4€M, +70,5%** driven by both segments, with Stringing being the main contributor supported by operational efficiencies and cost-saving actions across the value chain, and Automation improving thanks to operating leverage and cost efficiency
- **BACKLOG AT 228€M, of which Automation 186€M**, and also sustained by the growth of the Stringing business, which offers greater visibility despite its typically short-duration nature

FY.2025* EBITDA TREND BY BU

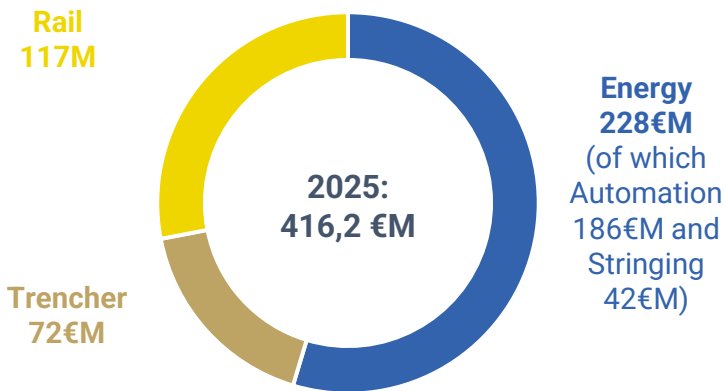
(€M)



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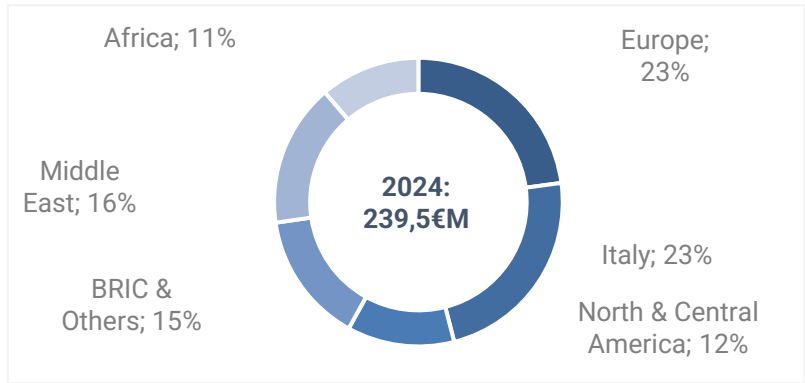
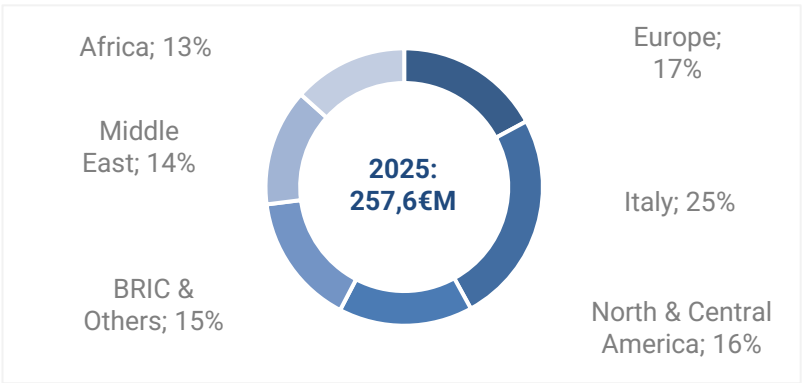
BACKLOG

- Long- term backlog in Automation and Rail



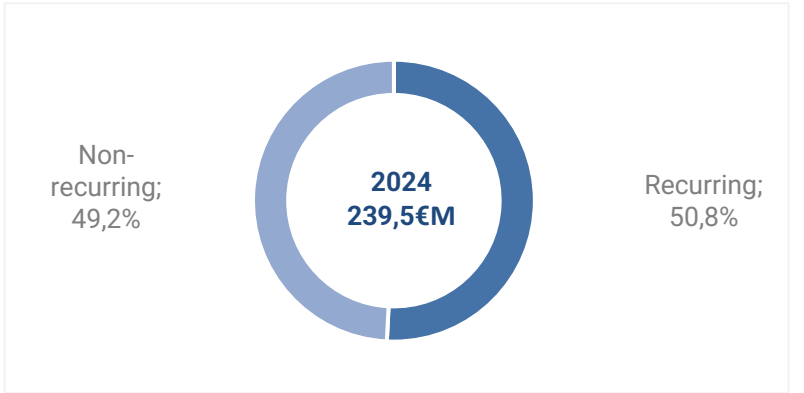
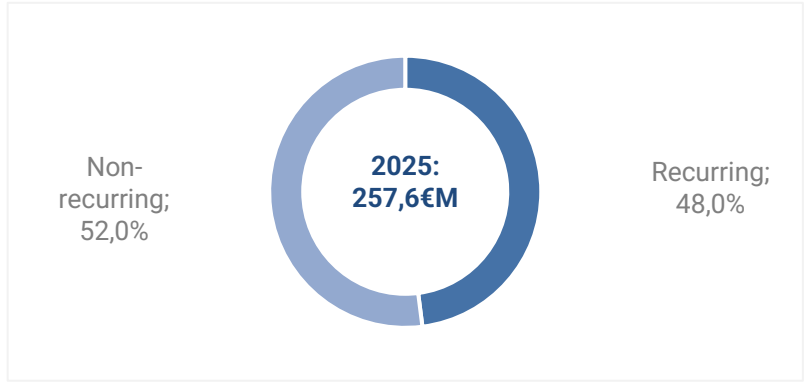
€M	31/12/2024	31/12/2025
Energy	162,6	227,5
Trencher	66,2	72,1
Railway	121,9	116,6
Total	350,7	416,2

MARKETS



RECURRING BUSINESS

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



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2026

GUIDELINES

BUILDING A SUSTAINABLE, HIGH-VALUE GROWTH PATH

TECHNOLOGY, MARKETS AND BUSINESS MODEL

INNOVATION FOR STRATEGIC INFRASTRUCTURES

DIGITALIZATION, ENERGY
TRANSITION, SUSTAINABILITY AND
SAFETY

SELECTIVE MARKET EXPANSION

PREMIUM MARKET FOCUS AND
STRATEGIC SUBSIDIARY
INTEGRATION

ENHANCED BUSINESS MODEL

SERVICE AS A DRIVER OF
ADDED VALUE

REVENUE QUALITY, EFFICIENCY, EXECUTION

GROWTH IN HIGH VALUE-ADDED PRODUCTION

QUALITY OF REVENUES:
PROFITABILITY & CASH FLOW
GENERATION

EFFICIENCY & FINANCIAL DISCIPLINE

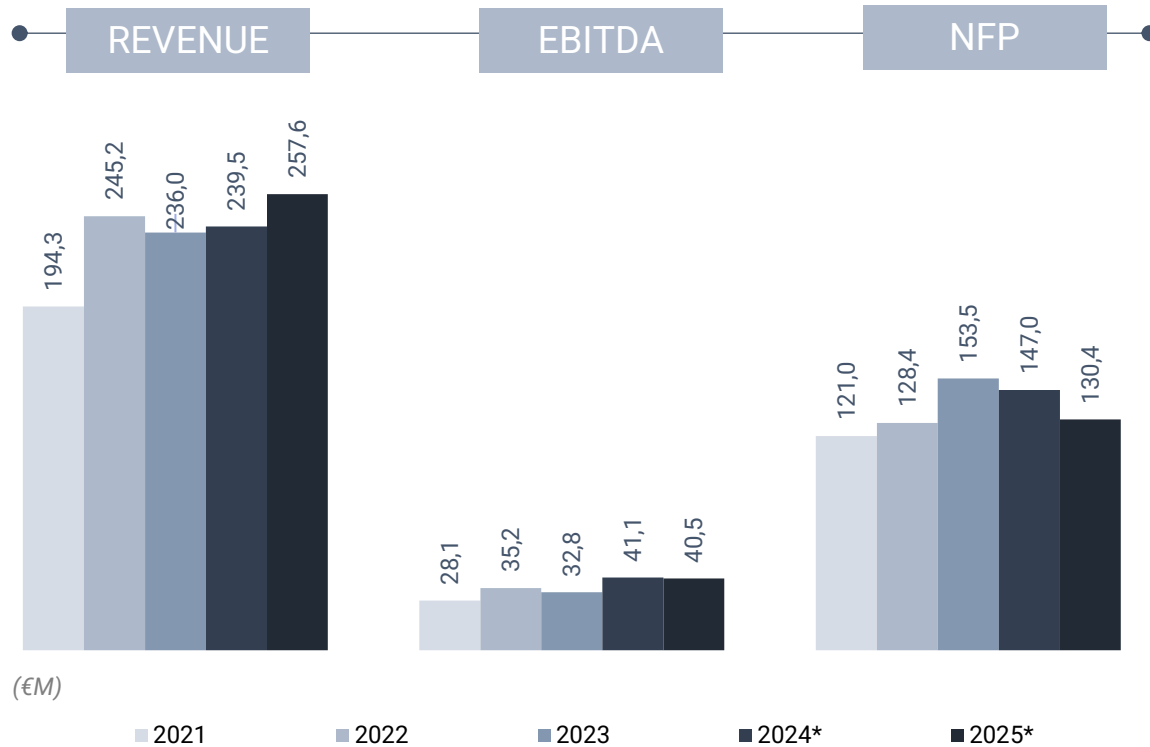
OPERATING LEVERAGE,
STRATEGIC CAPEX AND LOWER
NET FINANCIAL POSITION

EXECUTION

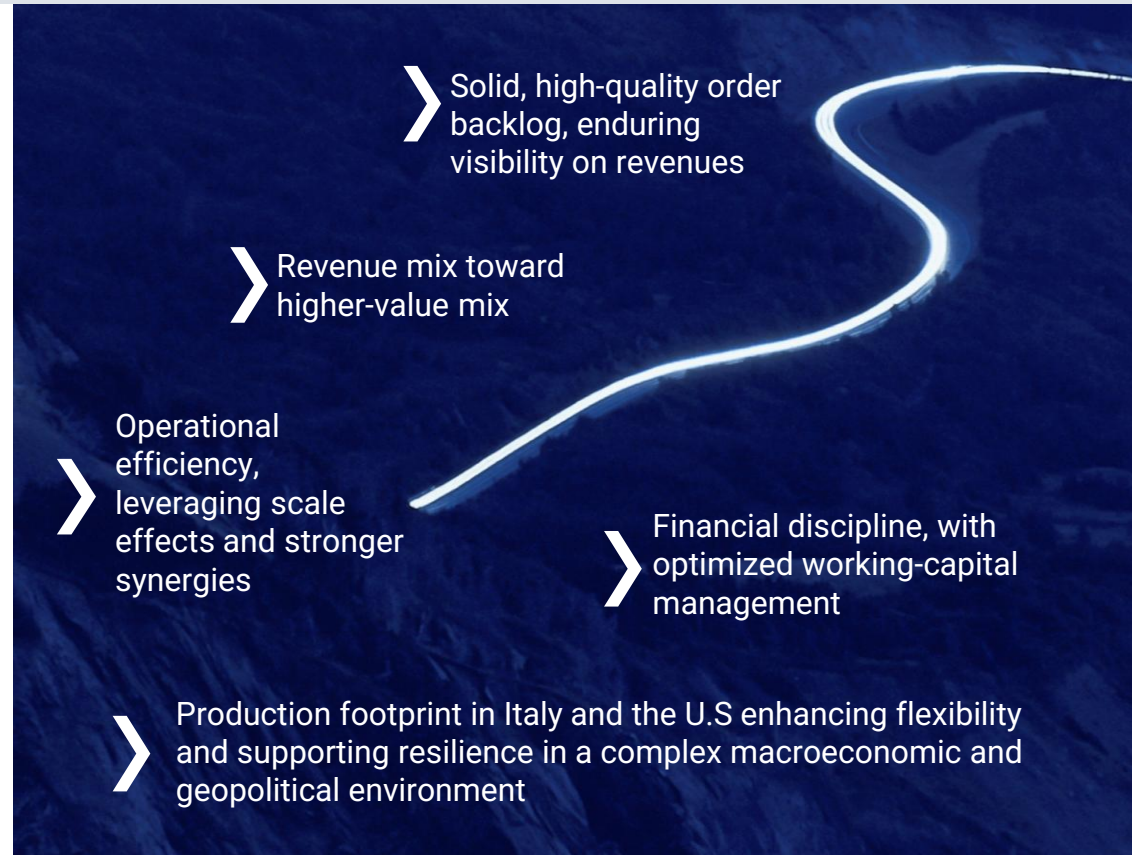
ACCOUNTABILITY,
MONITORING AND RISK
MITIGATION

2021-2025* EQUITY STORY and 2026 OUTLOOK

- THE GEOPOLITICAL CONTEXT AND GLOBAL LOGISTICAL-TARIFF PRESSURES CONTINUE TO LIMIT VISIBILITY
- TESMEC MAINTAINS A PRUDENT STANCE WITH STRICT MONITORING OF MARKET CONDITIONS, COST TRENDS AND POTENTIAL RISKS THAT MAY AFFECT THE OUTLOOK
- 2026 EXPECTATION: HIGHER VOLUMES, EBITDA AND EBITDA MARGIN VS. 2025, AND REDUCTION OF NET FINANCIAL POSITION VS. DEC.2025



*2024-2025 revenues, EBITDA and NFP reflecting deconsolidation of Groupe Marais



GROUP-WIDE STRATEGIC STRATEGIC LEVERS FOR VALUE CREATION

- INNOVATIVE PRODUCT PORTFOLIO SUPPORTED BY NEW RANGES, CUSTOM SOLUTIONS AND SPECIALIZED KNOW-HOW
- GRID DIGITALIZATION THROUGH ADVANCED SOLUTIONS FOR MANAGEMENT AND SAFETY OF NETWORKS AND INTEGRATION OF RENEWABLE ENERGY
- ADVANCED MEASUREMENT AND VISION SYSTEMS INTEGRATED INTO WORK VEHICLES, ENABLING SAFETY AND OPERATIONAL CONTROL
- DIGITALIZATION & DATA AI-DRIVEN TO ENHANCE FLEET MONITORING, PREDICTIVE MAINTENANCE AND ADVANCED SAFETY SYSTEMS, IMPROVING OVERALL EQUIPMENT AND JOBSITE EFFICIENCY.

- REVENUE CONCENTRATION AND RISING SHARE IN MAJOR MARKETS, SUPPORTED BY AN OPTIMIZED MARKET MIX
- CONSOLIDATION OF THE PRESENCE IN FRANCE AND SELECTIVE EXPANSION INTO NEW HIGH-POTENTIAL MARKETS
- STRENGTHENING POSITION IN EUROPE AND ONGOING INTERNATIONALIZATION WITH GROWING SHARE OF FOREIGN REVENUES
- FOCUS ON HIGH-POTENTIAL MARKETS WITH SOLID AND RESILIENT DEMAND FUNDAMENTALS (USA, EUROPE, MIDDLE EAST & AFRICA)

ADVANCED TECHNOLOGIES

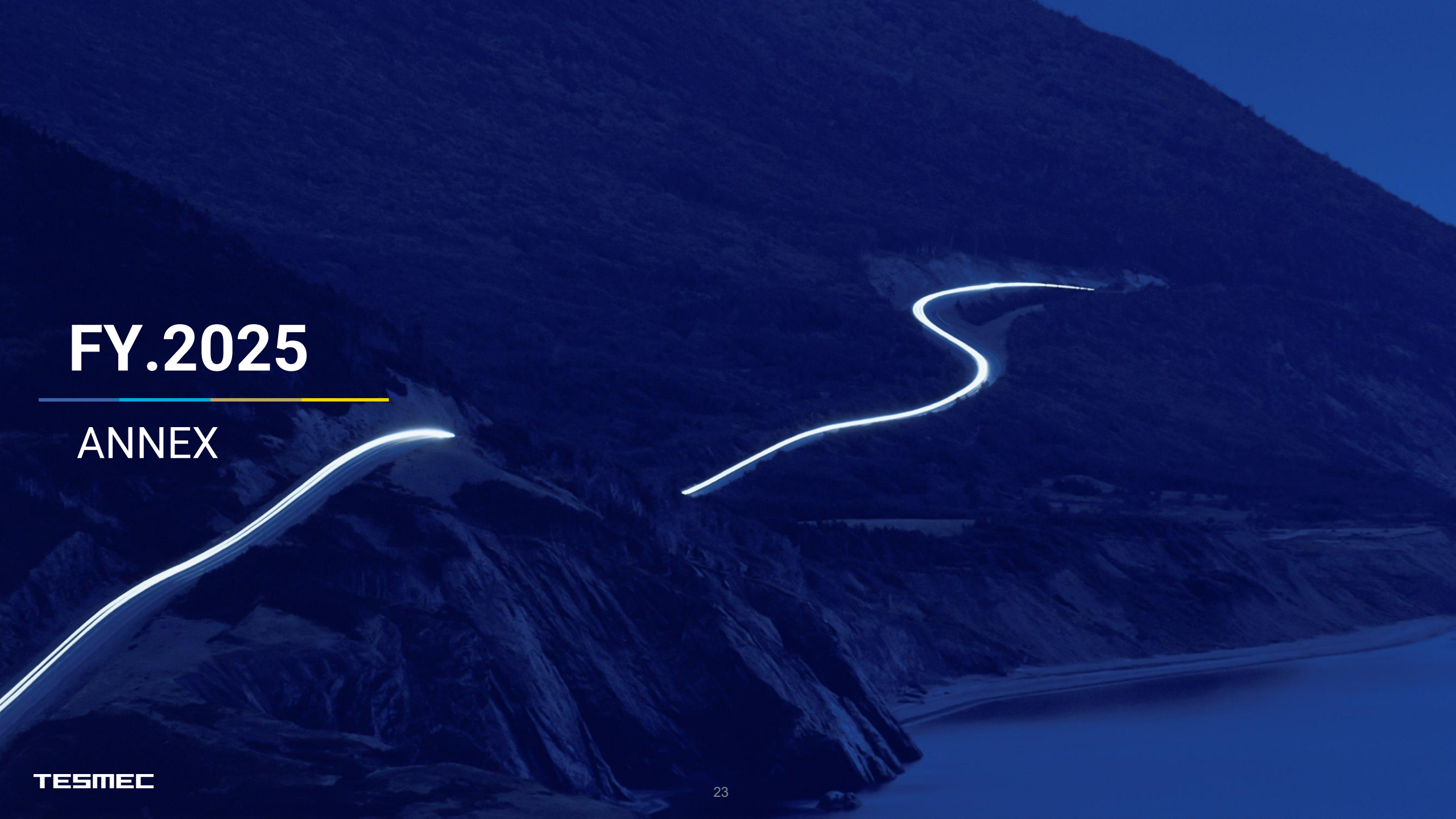
HIGH-VALUE MARKET FOCUS

SELECTIVE MARKET EXPANSION

INTEGRATED INDUSTRIAL MODEL

- GO-TO-MARKET FOR NEW TECHNOLOGIES, ENABLING PREMIUM RECOGNITION ON HIGH-VALUE SOLUTIONS, COMBINED WITH SERVICE-ABILITY OPTIMIZATION
- STRENGTHENING THE SYSTEMS BUSINESS LINE, CAPTURING VALUE FROM PLATFORMS DEVELOPMENTS ACROSS GRID AUTOMATION AND PROTECTION SYSTEMS
- DEVELOPMENT OF HIGH-VALUE DIAGNOSTIC VEHICLES AND SYSTEMS, SUPPORTED BY THE DIAGNOSTIC CLOUD PLATFORM FOR ADVANCED DATA MANAGEMENT
- CROSS-REGIONAL PIPELINE EXPANSION, COUPLED WITH THE STRENGTHENING OF THE MINING PRODUCT OFFERING TO BOOST MARKET PENETRATION

- SMART APPLICATIONS AND DIGITAL SOLUTIONS ENABLING SERVITIZATION, CONNECTIVITY AND ROBOTIZATION.
- SCALING THE AUTOMATION SYSTEMS TO DIVERSIFY REVENUE STREAMS AND EXPAND ADDRESSABLE MARKETS
- INTELLIGENT DATA MANAGEMENT & DIAGNOSTIC CLOUD PLATFORM TO ENHANCE ASSET PERFORMANCE, DATA VISIBILITY AND PREDICTIVE DIAGNOSTICS
- ENHANCEMENT OF THE SERVICE THROUGH SELECTIVE PROJECT APPROACHES, RENTAL-TO-SALE MODELS, AND ADVANCED DIGITAL SERVICE OFFERINGS



FY.2025

ANNEX

FY.2025* SUMMARY PROFIT & LOSS STATEMENT

PROFIT & LOSS (€ Mln)	2025	2024
NET REVENUES	257,6	239,5
Raw materials costs (-)	(116,0)	(109,0)
Cost for services (-)	(52,4)	(42,7)
Personnel Costs (-)	(54,5)	(53,0)
Other operating revenues/costs (+/-)	(7,0)	(4,7)
Non recurring revenues/costs (+/-)	-	-
Portion of gain/(losses) from equity investments evaluated using the equity method	0,5	0,4
Capitalized R&D expenses	12,3	10,6
Total operating costs	(217,1)	(198,4)
<i>% on Net Revenues</i>	<i>(84,3%)</i>	<i>(82,8%)</i>
EBITDA	40,5	41,1
<i>% on Net Revenues</i>	<i>15,7%</i>	<i>17,2%</i>
Depreciation, amortization (-)	21,0	20,7
EBIT	19,5	20,4
<i>% on Net Revenues</i>	<i>7,6%</i>	<i>8,5%</i>
Net Financial Income/Expenses (+/-)	(19,7)	(16,6)
Taxes (-)	(2,2)	(3,6)
Net Income (Loss) from Continuing Operations	(2,4)	0,2
Net Income (Loss) from Discontinued Operations	4,5	(5,1)
GROUP NET INCOME (LOSS)	2,1	(4,8)
Minorities	0,4	0,4
GROUP NET INCOME (LOSS)	1,7	(5,2)
<i>% on Net Revenues</i>	<i>0,7%</i>	<i>(2,2%)</i>

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FY.2025* BALANCE SHEET

BALANCE SHEET (€ Mln)	Dec.31, 2025	Dec.31, 2024
Inventory	87,7	96,1
Work in progress contracts	34,3	36,7
Accounts receivable	61,1	55,4
Accounts payable (-)	(103,8)	(79,9)
Op. working capital	79,2	108,4
Other current assets (liabilities)	(7,4)	(8,6)
Net working capital	71,8	99,8
Tangible assets	37,4	34,2
Right of use - IFRS 16/IAS 17	19,8	23,4
Intangible assets	46,4	42,2
Financial assets	13,2	7,1
Fixed assets	116,8	106,9
Net long term assets (liabilities)	15,5	21,9
Capital employed held for disposal	-	(4,1)
NET INVESTED CAPITAL	204,2	224,6
Cash & near cash items (-)	(40,6)	(29,6)
Short term financial assets (-)	(22,4)	(35,7)
Lease liability - IFRS 16/IAS 17	27,6	33,8
Short term borrowing	83,9	98,1
Medium-long term borrowing	81,8	80,3
Net financial position	130,4	147,0
Equity	73,7	77,6
FUNDS	204,2	224,6

* The consolidated figures as of December 31, 2025 have been prepared in accordance with IFRS 5. In application of the standard, the Income Statement reports separately the results of the discontinued operations related to Groupe Marais, following Tesmec's loss of control over the company.

FY.2025 RESULTS CONFERENCE CALL



Wednesday 11th March, 2026



2.30 PM CET



[Diamond Pass Registration](#)



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2026 FINANCIAL CALENDAR

- | | |
|-------------------|--|
| ▪ 11 March 2026 | Approval of the statutory draft and consolidated financial statements as of 31 st December 2025 |
| ▪ 23 April 2026 | Shareholders' meeting to approve the Statutory Financial Statements as of 31 st December 2025 |
| ▪ 8 May 2026 | Approval of the Company's Quarterly Report as of 31 st March 2026 |
| ▪ 5 August 2026 | Approval of the Company's Half-Year Report as of 30 th June 2026 |
| ▪ 6 November 2026 | Approval of the Company's Quarterly Report as of 30 th September 2026 |

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