



TESMEC

INTERMONTE REVERSE ROADSHOW
Fidenza, June 16, 2026



TESMEC

OVERVIEW

OUR VISION

FOR THE FUTURE



OUR MISSION

FOR THE PLANET



COMMITTED TO ENERGY TRANSITION, SAFETY AND DIGITALIZATION

Technology partner with **INNOVATIVE, ADDED-VALUE INTEGRATED SOLUTIONS**
for the construction, maintenance and efficiency of **INFRASTRUCTURES**
for the **TRANSPORT AND DISTRIBUTION OF ENERGY, DATA AND MATERIAL**

TESMEC GROUP TECHNOLOGICAL DEVELOPMENTS

STRINGING OF ELECTRIC CABLES



1951 | ENERGY STRINGING

- Construction and maintenance of overhead and underground power lines;
- Fiber optic networks.

LAYING OF UNDERGROUND CABLES



1984 | TRENCHERS

- In-line excavations for pipelines;
- Telecommunication network installations, fiber optics;
- mechanized laying of underground power cables;
- Excavation and surface mining.

LAYING OVERHEAD CABLES FOR RAILWAY NETWORKS



2012 | RAILWAY

- Installation and maintenance of the catenary;
- Railway infrastructure diagnostics.

SYSTEMS FOR ELECTRICAL SUBSTATIONS



2017 | ENERGY AUTOMATION

- Systems and devices for the management of HV, MV and LV power grids and substations.
- automation;
- monitoring;
- control;
- protection;
- telecommunications service.

ENERGY

THE COMMON
THREAD OF OUR
HISTORY

ENERGY STRINGING

- SOLUTIONS FOR CONSTRUCTION AND MAINTENANCE OF ELECTRICAL NETWORKS
- ADVANCED METHODOLOGIES FOR AUTOMATED CONSTRUCTION SITES
- ZERO EMISSION MACHINES



DIGITAL & GREEN SOLUTIONS:
NEW METHODOLOGIES FOR CONSTRUCTION AND MAINTENANCE OF
ENERGY TRANSPORT AND DISTRIBUTION INFRASTRUCTURES



TRENCHERS & SURFACE MINERS

- OIL & GAS, WATER PIPELINES, RENEWABLES
- BULK EXCAVATION, QUARRIES & SURFACES MINING
- TELECOM NETWORKS, FTTH & LONG DISTANCE, POWER CABLE INSTALLATION



ADVANCED WORKING METHODOLOGY:
INTEGRATED SYSTEMS & TECHNOLOGICAL SOLUTIONS
FOR A COMPLETE JOBSITE MANAGEMENT



RAILWAY

- CATENARY INSTALLATION & MAINTENANCE
- DIAGNOSTIC VEHICLES AND SYSTEMS
- INTEGRATED PLATFORM FOR SAFE INFRASTRUCTURE



GLOBAL CATENARY SPECIALIST FOR THE INSTALLATION AND MAINTENANCE OF RAILWAY LINES: SOLUTIONS WITH INTEGRATED SYSTEMS AND RAIL VEHICLES FOR A SAFE, EFFICIENT AND SUSTAINABLE RAILWAY INFRASTRUCTURE.

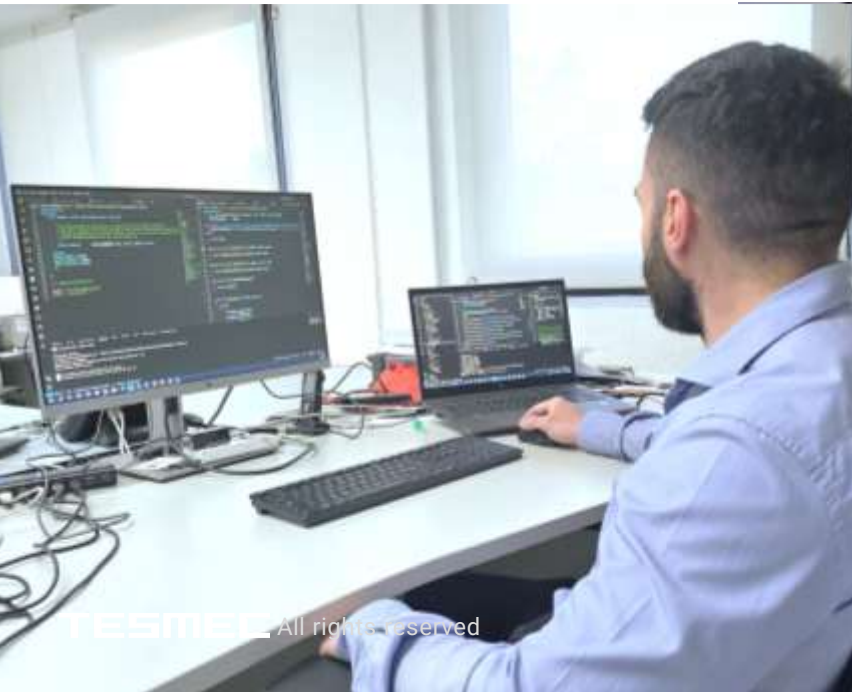


ENERGY AUTOMATION

- PROTECTION & MONITORING SOLUTIONS
- REMOTE CONTROL SOLUTIONS
- SERVICE TELECOMMUNICATIONS SOLUTIONS FOR HV GRIDS
- SMART METERING SOLUTIONS



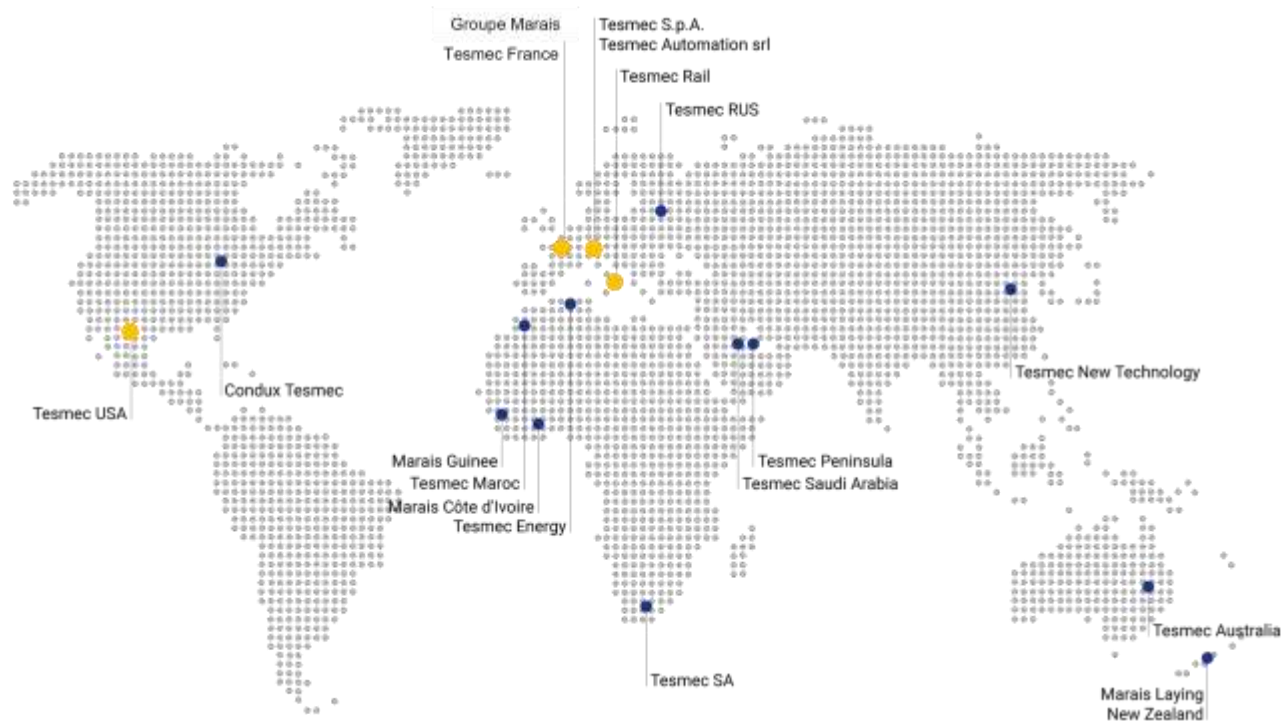
GRID RELIABILITY, EFFICIENCY AND SECURITY:
A FULL PORTFOLIO OF POWER GRID TECHNOLOGIES, TAILORED
AND INTEGRATED SOLUTIONS TO FACE FAST-CHANGING GRID CHALLENGES



- 16 SALES SUBSIDIARIES
- 7 PRODUCTION PLANTS

ITALY: Grassobbio, Sirone, Monopoli, Fidenza, Patrica
 USA: Alvarado; FRANCE: Durtal

ITALIAN DNA, GLOBAL FOOTPRINT



75 YEARS OF EXPERIENCE

35+ PATENTS DEVELOPED

900+ EMPLOYEES WORLDWIDE

Founded in northern Italy in the 1950s as a family business and now a public company, the Group has grown over generations, driven by the commitment to develop versatile solutions and cutting-edge systems. Over the years the group presence has expanded across all continents, by positioning itself as a pioneer force towards the evolution of infrastructures.



INDUSTRIAL FOOTPRINT



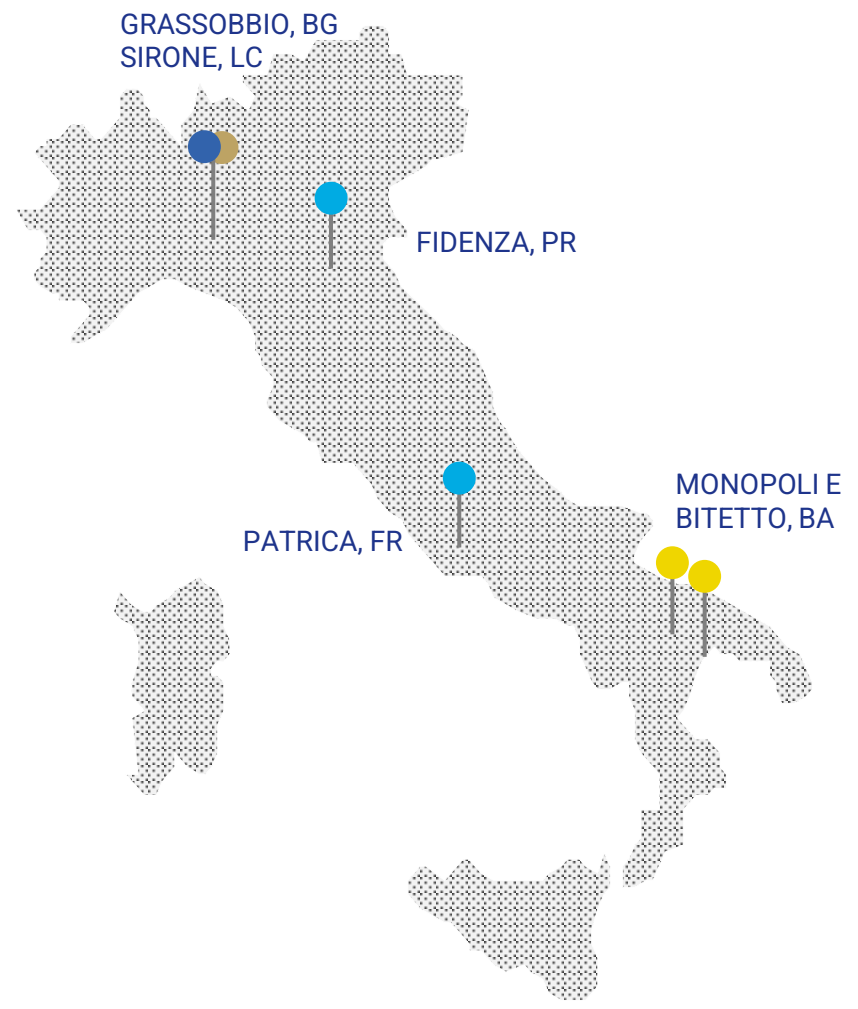
HEADQUARTERS
GRASSOBBIO
68.000 mq



MONOPOLI
33.000 mq



FIDENZA
2.180 mq



ALVARADO,
TEXAS



DURTAL,
FRANCIA



AT A GLANCE

FY.2025 PERFORMANCES

SALES **€M 257,6**
 €M 239,5 in 2024

EBITDA **€M 40,5**
 €M 41,1 in 2024

EBITDA MARGIN **15,7%**
 17,2% in 2024

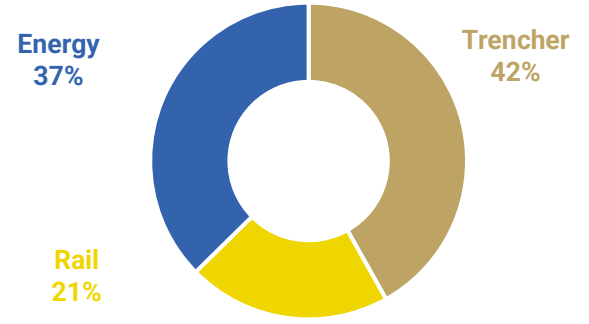
EBIT **€M 19,5**
 €M 0,4 in 2024

NET RESULT **€M 1,7**
 €M (5,2) in 2024

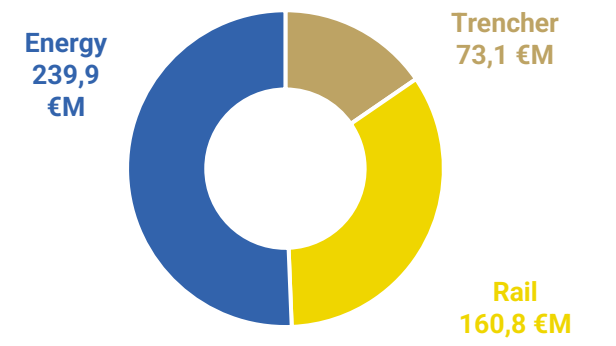
NFP **€M 130,4**
 (Dec. 31, 2024 €M 147,0)

BACKLOG **€M 473,8** at Mar.31, 2026
 (Dec. 31, 2025 €M 416,2)

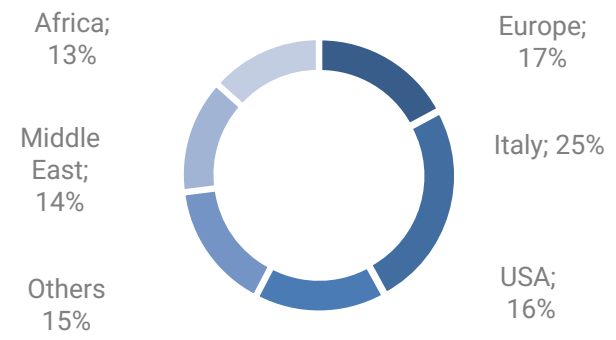
REVENUE BREAKDOWN (FY25)



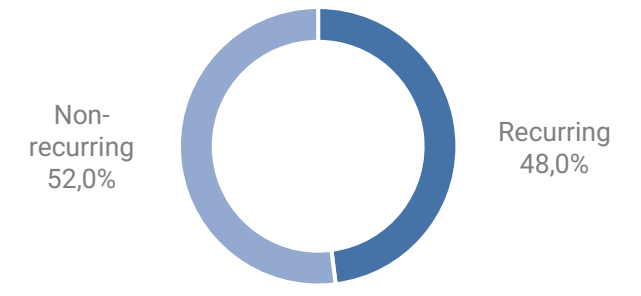
BACKLOG BREAKDOWN (Q1.26)



MARKETS (FY25)



RECURRING (FY25)



ENABLING INFRASTRUCTURE MEGATRENDS



ENERGY TRANSITION



- ELECTRIFICATION RISING POWER DEMAND
- RENEWABLES EXPANSION & GRID COMPLEXITY
- DIGITAL INFRASTRUCTURE GROWTH (AI & DATA CENTERS)
- DECARBONIZATION TARGETS

CONSTRUCTION OF NEW LINES AND SUBSTATIONS



SMART GRIDS & SUBSTATION DIGITALIZATION



DATA CENTERS READINESS



ELECTRIFIED RAILWAY NETWORKS



SAFETY AND DIGITALIZATION



- CONNECTED MACHINES & FLEETS
- REAL-TIME ASSET VISIBILITY
- AUTOMATION & REMOTE CONTROL
- DIAGNOSTIC

NEXT GENERATION CONNECTED JOBSITES, GRID INTELLIGENCE



REAL-TIME ASSET DIAGNOSTICS & PREDICTIVE MAINTENANCE



ROBOTIZATION & AUTOMATED OPERATIONS



SURFACE MINING TECHNOLOGY



CAPTURING MEGATRENDS THROUGH CUTTING EDGE TECHNOLOGIES

WHY

TESMEC IS POSITIONED TO WIN

TECH-DRIVEN, HIGH-BARRIERS

- LEADING POSITIONS IN HIGHLY SPECIALIZED GLOBAL NICHES
- PROPRIETARY TECHNOLOGIES
- EXECUTION IN LARGE-SCALE INFRASTRUCTURE PROJECTS

FULL-STACK PLATFORM

- INTEGRATED CAPABILITIES ACROSS EQUIPMENT, ELECTRONICS, SOFTWARE & DATA
- TAILORED SOLUTIONS WITH CUSTOMERS, SUPPORTING LONG-TERM PARTNERSHIPS

END-TO-END, SELECTIVELY

- PRESENCE ACROSS FULL INFRASTRUCTURE LIFECYCLE
- CUSTOM, FLEXIBLE APPROACH TO CAPTURE SELECTIVE OPPORTUNITIES



TESMEC



BUSINESS
UNITS

TRENCHERS & SURFACE MINERS

PIPELINES & UTILITIES



Oil and gas pipelines, canals, water and sewage utilities networks and drainage work

BULK EXCAVATION

Heavy civil projects (construction, foundations, road construction)



SURFACE MINING

Replacing use of explosives and traditional methods



ENERGY CABLES



Underground energy cables, especially in renewable energy plants, such as wind and solar farms

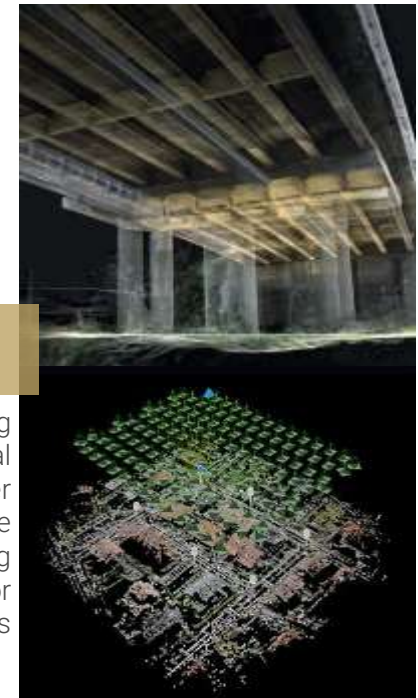
FIBER OPTIC



Urban fiber optic networks (FTTx), suburban networks and long-distance networks

DETECTION & MAPPING

Digitalization of existing infrastructures, virtual reconstruction of under and above earth, for a live and synchronized working environment for professionals



TRENCHERS & SURFACE MINERS HIGHLIGHTS

MARKETS

- MANUFACTURING FACILITIES IN ITALY, FRANCE AND USA
- SUBSIDIARIES IN AFRICA, MIDDLE-EAST AND OCEANIA
- BROAD INTERNATIONAL REACH, WITH SELECTIVE APPROACH ON HIGH-PRIORITY REGIONS

LANDSCAPE & VALUE

- COMPETITION REPRESENTED BY ALTERNATIVE TECHNOLOGIES
- PRODUCTIVITY VS. EXCAVATORS
- LOCAL PRESENCE TO DEMONSTRATE TECHNOLOGY AND RETURN ON INVESTMENT

CUSTOMERS

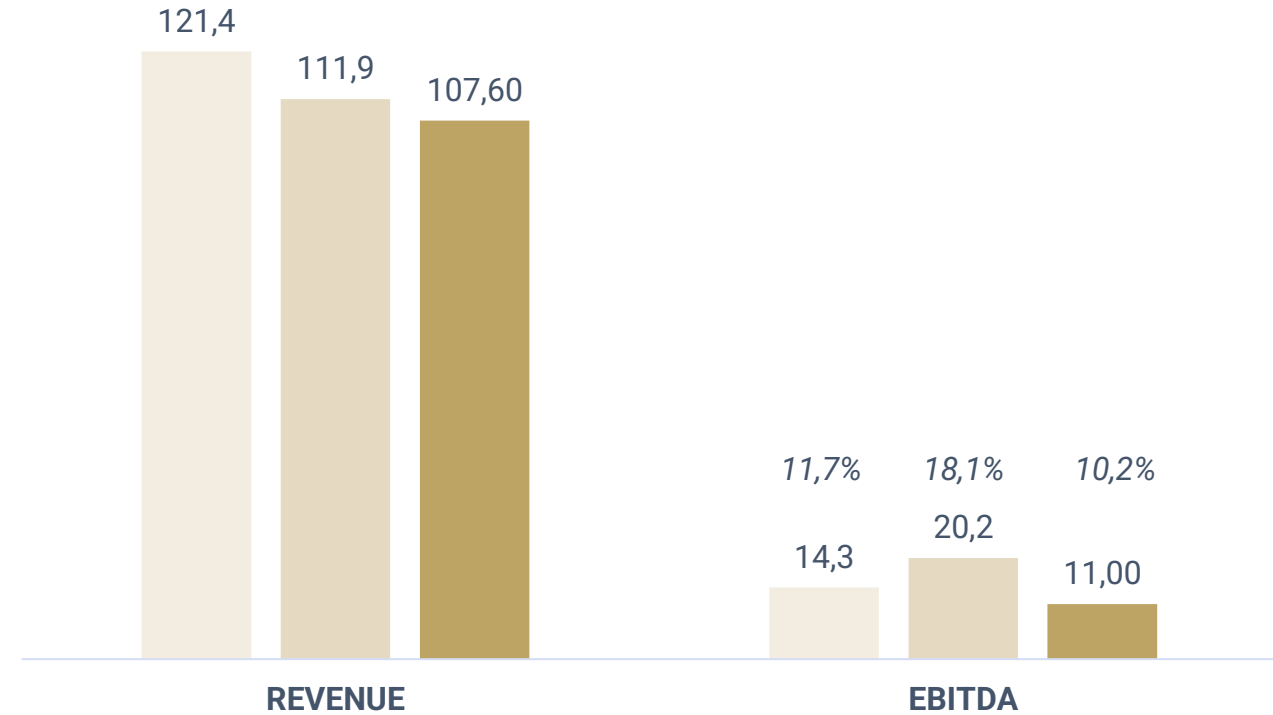
- INFRASTRUCTURE AND PIPELINE CONTRACTORS
- CONSTRUCTION AND MINING COMPANIES
- UTILITIES
- TELECOM OPERATORS
- SPECIALIZED RENTAL AND SERVICE PROVIDERS

BUSINESS MODEL

- SALES
- RENTAL
- PROJECT CONTRACTING
- AFTER SALES AND SPARE PARTS

REVENUE AND EBITDA TREND (€M)

■ 2023 ■ 2024 ■ 2025



BACKLOG AS OF MAR.2026: 73,1€M

- VS 72,1 €M AS AT DEC. 2025
- VS. 66,2 €M AT DEC. 2024

RAILWAY



CATENARY INSTALLATION & MAINTENANCE

SOLUTIONS FOR CONSTRUCTION AND REFURBISHMENT OF RAILWAY LINE AND CERTIFIED VEHICLES FOR CATENARY MAINTENANCE



DIAGNOSTIC OF INFRASTRUCTURE

INTEGRATED SYSTEMS, VEHICLES, SOLUTIONS FOR THE DIAGNOSTIC OF RAIL AND CIVIL INFRASTRUCTURE

RAILWAY HIGHLIGHTS

MARKETS

- SOLID DOMESTIC ANCHOR
- SELECTIVE INTERNATIONAL EXPANSION

LANDSCAPE & VALUE

- COMPETE ON CUSTOMIZATION, NOT SCALE (LARGE PLAYERS FOCUSED ON STANDARD SOLUTIONS)
- SELECTIVE EXPORT THROUGH TENDER-DRIVEN OPPORTUNITIES
- BUILD LOCAL TRACK RECORD TO EXPAND MARKET OVER TIME

CUSTOMERS

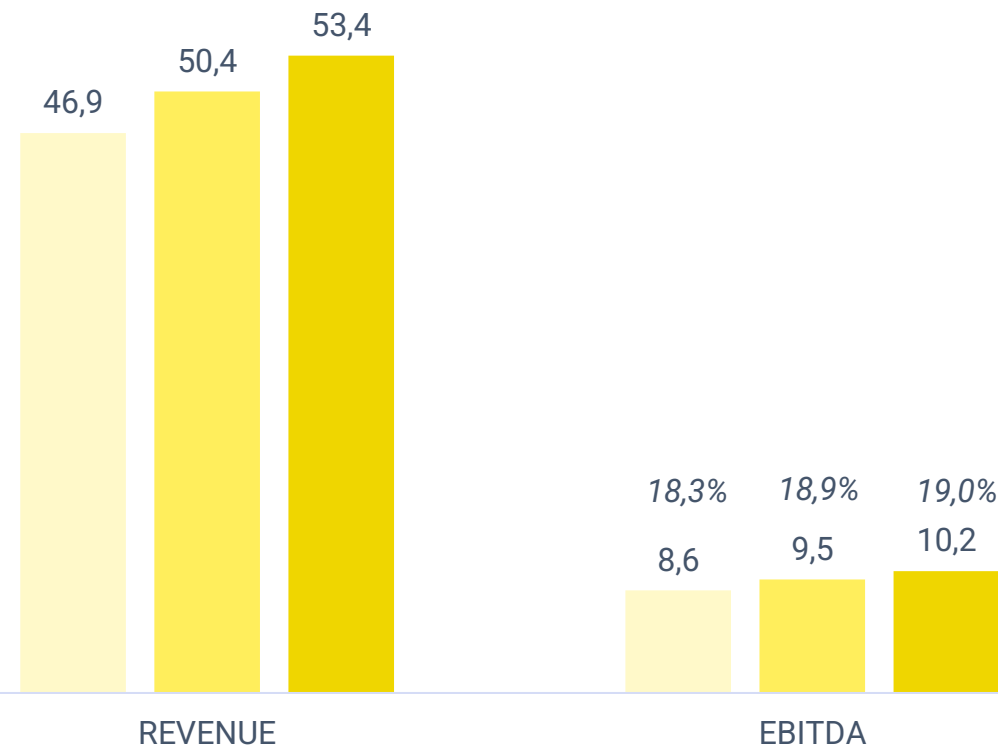
- INFRASTRUCTURE MANAGERS
- CONSTRUCTION AND MAINTENANCE CONTRACTORS
- CONSORTIUM OF INTERNATIONAL PLAYERS INVOLVED IN LARGE-SCALE INFRASTRUCTURE PROJECTS

BUSINESS MODEL

- PUBLIC TENDER
- DIRECT SALES
- FULL MAINTENANCE SERVICE

REVENUE AND EBITDA TREND (€M)

■ 2023 ■ 2024 ■ 2025



BACKLOG AS OF MAR.2026: 160,8€M

- VS 116,6 €M AS AT DEC. 2025
- VS. 121,9€M AT DEC. 2024

ENERGY – STRINGING

TOWER ERECTION



The perfect match between hydraulic winches and derricks.

NEW POWERLINE CONSTRUCTION



For the installation of any type of conductor, including htls.

HELICOPTER STRINGING



The solution for the “direct stringing” by helicopter.

POWERLINE REFURBISHMENT



Line refurbishment & improvement with new generation conductors.

HUGE CROSSING



Customized projects to face natural obstacles.

OPGW INSTALLATION



Top level of precision & safety with our live line.

SAFETY ON CROSSING



The best solution for installation of safety nets on critical crossings.

UNDERGROUND CABLE LAYING



Solutions for a faster and safer jobsite.

ENERGY-STRINGING HIGHLIGHTS

MARKETS

- EXPORT-ORIENTED
- HIGH-DEMAND CONCENTRATED IN KEY REGIONS: USA (ALSO VIA CONDUX TESMEC JV), MIDDLE EAST, INDIA, AUSTRALIA

LANDSCAPE & VALUE

- LEADING IN A GLOBAL NICHE MARKET (CHINA EXCL.)
- LIMITED, CONCENTRATED COMPETITION
- COMPETE ON TECHNOLOGY AND APPLICATION-SPECIFIC KNOW-HOW

CUSTOMERS

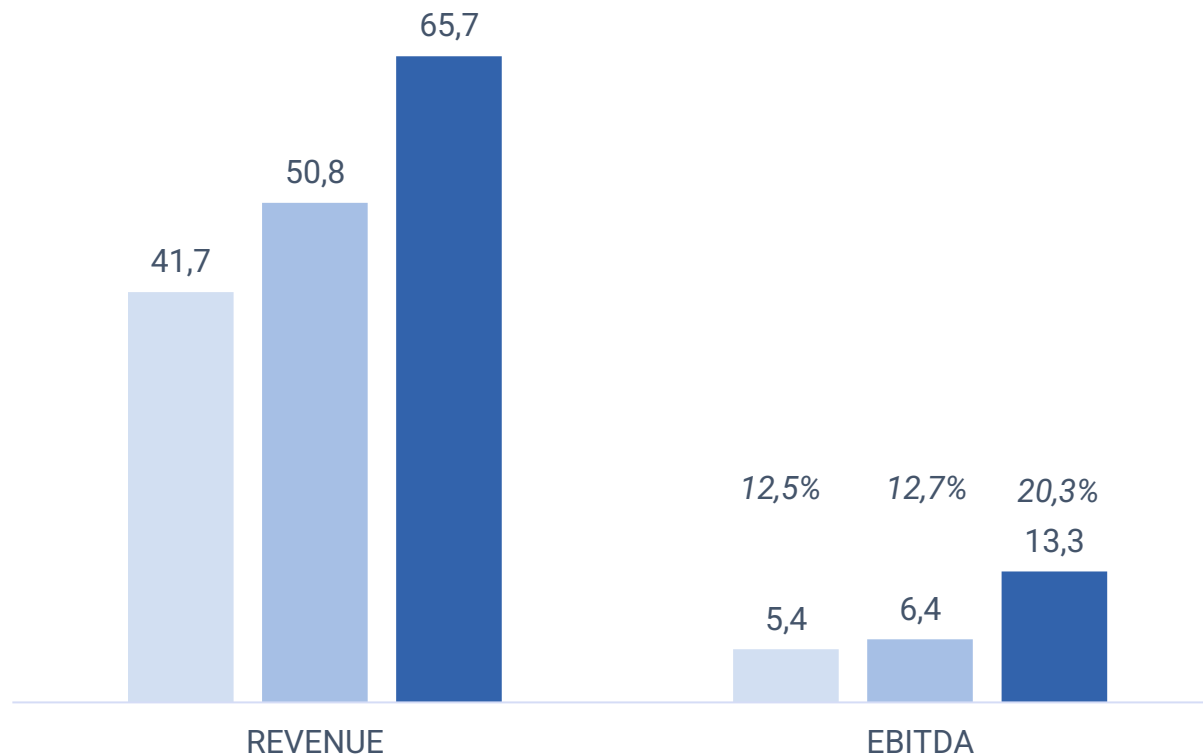
- EPC CONTRACTORS AND SPECIALIZED LINE CONSTRUCTION
- TRANSMISSION SYSTEM OPERATORS (TSOs)

BUSINESS MODEL

- DIRECT SALES
- AFTER SALES AND SPARE PARTS SERVICE
- DIGITAL SERVICES

REVENUE AND EBITDA TREND (€M)

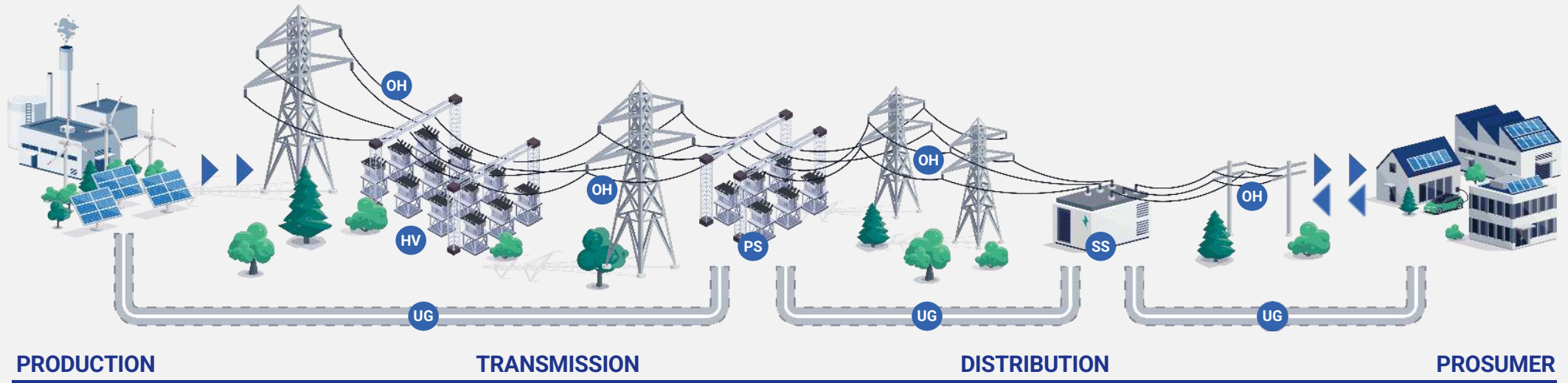
■ 2023 ■ 2024 ■ 2025



BACKLOG AS OF MAR.2026: 54,5€M

- VS 41,8 €M AT DEC.2025
- VS. 26,0 €M AT DEC. 2024

FROM ENERGY STRINGING...



OH

OVERHEAD

Solutions for the installation and maintenance of overhead power lines



UG

UNDERGROUND

Complete range for cable laying and pipe maintenance



HV

SUBSTATION AUTOMATION SYSTEMS (SAS)

Based on IEC 61850



PS

SS

PROTECTION, MONITORING AND CONTROL

of primary and secondary substations



ENERGY STRINGING

ENERGY AUTOMATION

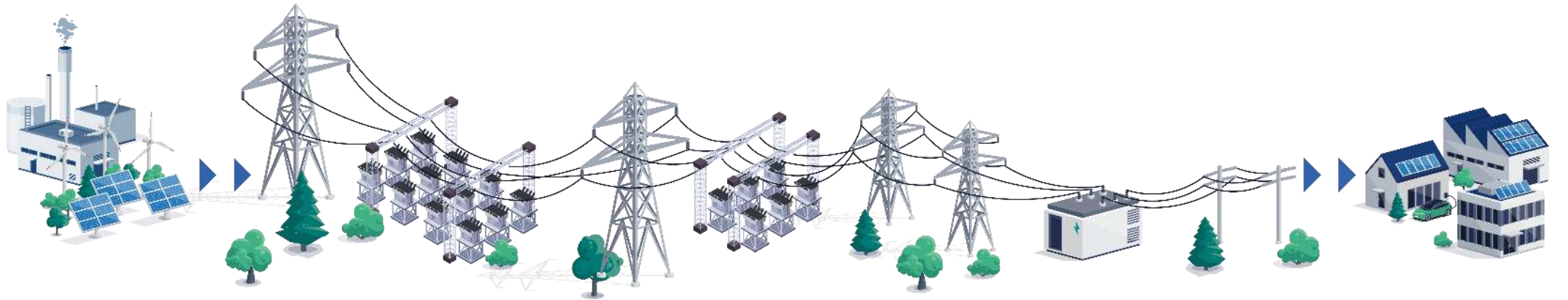
...TO ENERGY AUTOMATION

ENERGY-AUTOMATION VALUE PROPOSITION

SERVING THE ELECTRIFICATION VALUE CHAIN

Tesmec Automation support the grid in all its chain, help in managing the flow to

- Allow security and stability
- Communicate and interconnect
- Automate solutions to reduce action time



Power Generation

HV Substation

Primary substation

Secondary substation

Prosumer



Security, stability and remote control of the Italian electricity infrastructure



Protection and control systems for HV substations



Advanced protection solutions, with focus on primary transformer



Integrated solution for protection, control and automation of modern and complex electric systems



Central plant controller for distributed generation plants from renewable sources

ENERGY-AUTOMATION HIGHLIGHTS

MARKETS

- STRONG DOMESTIC ANCHOR WITH AN INCREASINGLY DIVERSIFIED DOMESTIC CUSTOMER PORTFOLIO
- SCALING INTERNATIONAL PRESENCE THROUGH TARGETED EXPANSION IN FRANCE AND SELECT HIGH-GROWTH MARKETS

LANDSCAPE & VALUE

- DIFFERENTIATE THROUGH TAILORED, HIGH-VALUE SOLUTIONS
- LARGE MARKET WITH GLOBAL PLAYERS OFFERING STANDARD SOLUTIONS
- DOMESTIC MARKET AS A KEY PLATFORM TO DEVELOP AND VALIDATE TECHNOLOGY AND KNOW-HOW
- SELECTIVE EXPORT THROUGH TENDER-DRIVEN OPPORTUNITIES

CUSTOMERS

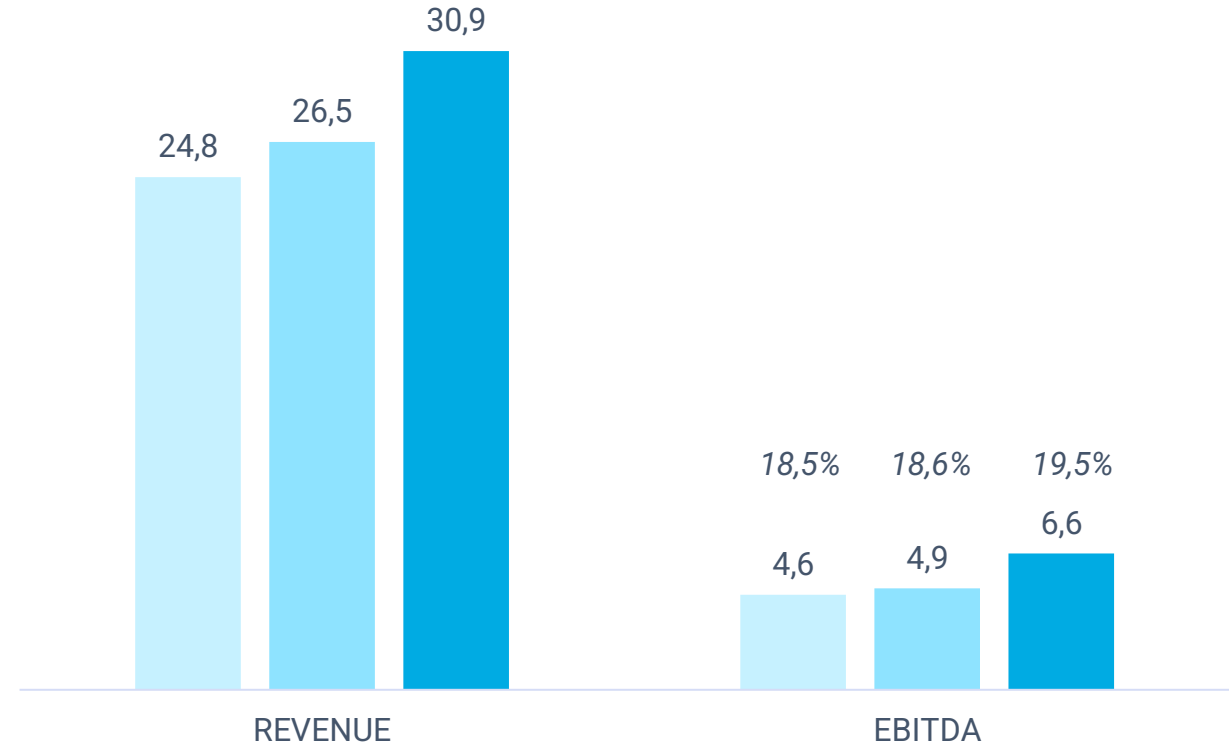
- TRANSMISSION SYSTEM OPERATORS
- DISTRIBUTION SYSTEM OPERATORS AND ELECTRIC UTILITIES
- EPC CONTRACTORS AND SYSTEM INTEGRATORS

BUSINESS MODEL

- PUBLIC TENDERS
- ENGINEERING AND COMMISSIONING SERVICES
- DIRECT SALES

REVENUE AND EBITDA TREND (€M)

■ 2023 ■ 2024 ■ 2025



BACKLOG AS OF MAR.2026: 185,3 €M

- VS 185,7 €M AS AT DEC. 2025
- VS. 136,6 €M AT DEC. 2024

FROM INFRASTRUCTURE TRENDS TO STRATEGIC OUTLOOK

HOW

TESMEC CREATES VALUE

VOLUMES SUPPORTING GROWTH

- REVENUE VISIBILITY SUPPORTED BY INFRASTRUCTURAL CAPEX
- EXPOSURE TO HIGH-GROWTH GEOGRAPHIES AND LARGE-SCALE PROJECTS

TECHNOLOGY SUPPORTING MARGINS

- MIX SHIFT TOWARD HIGHER-VALUE, TECH-ENABLED SOLUTIONS
- CLEAR DIFFERENTIATION VS EQUIPMENT PLAYERS

SERVITIZATION DRIVING RECURRING

- DIAGNOSTICS, MONITORING AND LIFECYCLE SERVICES
- GROWING SHARE OF RECURRING AND IMPROVED VISIBILITY
- STRONGER CUSTOMER ENGAGEMENT AND LOCK-IN

TECHNOLOGY, MARKETS AND BUSINESS MODEL

INNOVATION FOR
STRATEGIC
INFRASTRUCTURES

SELECTIVE
EXPANSION IN
PRIORITY MARKETS

ENHANCED, SERVICE-
DRIVEN BUSINESS
MODEL

VALUE, EFFICIENCY, EXECUTION

GROWTH IN HIGH
VALUE-ADDED
PRODUCTION

EFFICIENCY &
FINANCIAL DISCIPLINE

EXECUTION

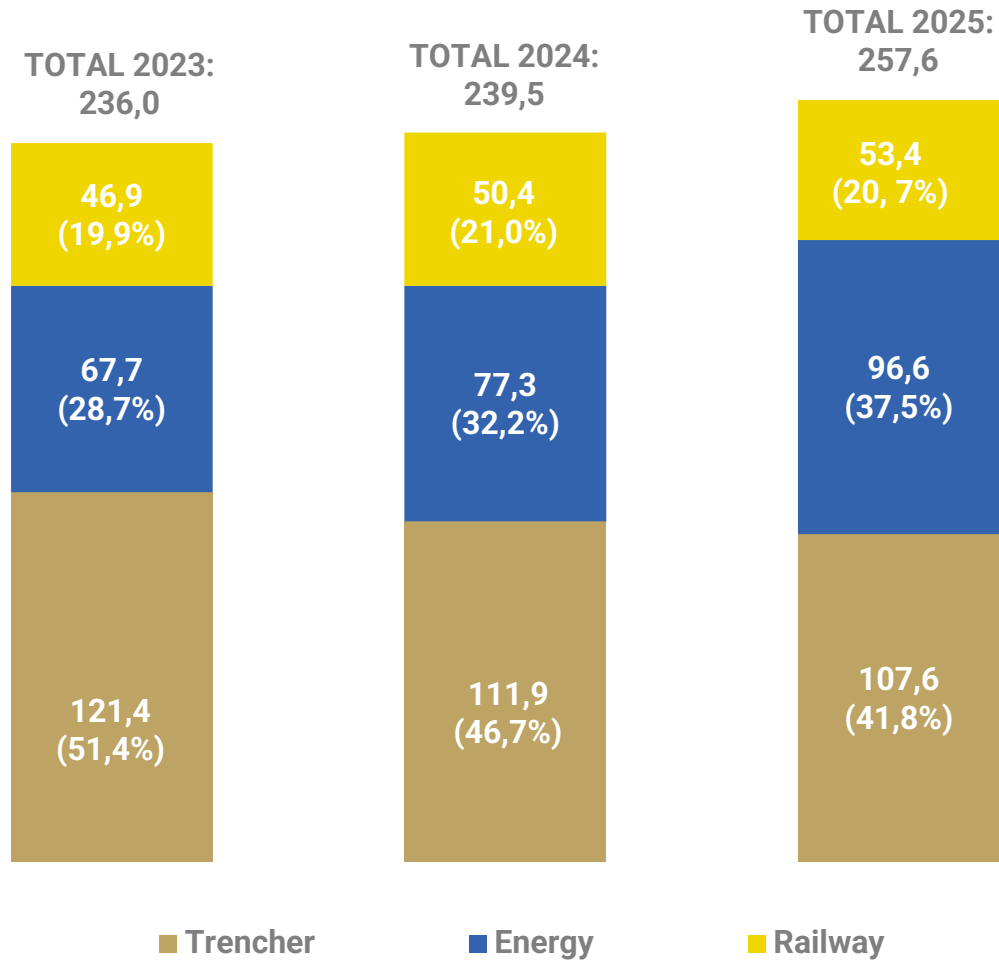
The background of the slide is a dark blue, textured landscape, possibly a mountain range or a rugged terrain. A bright, glowing white line, resembling a path or a road, winds through the landscape from the bottom left towards the top right. The line is thick and has a soft glow around it. The overall color palette is monochromatic, dominated by various shades of blue and white.

TESMEC

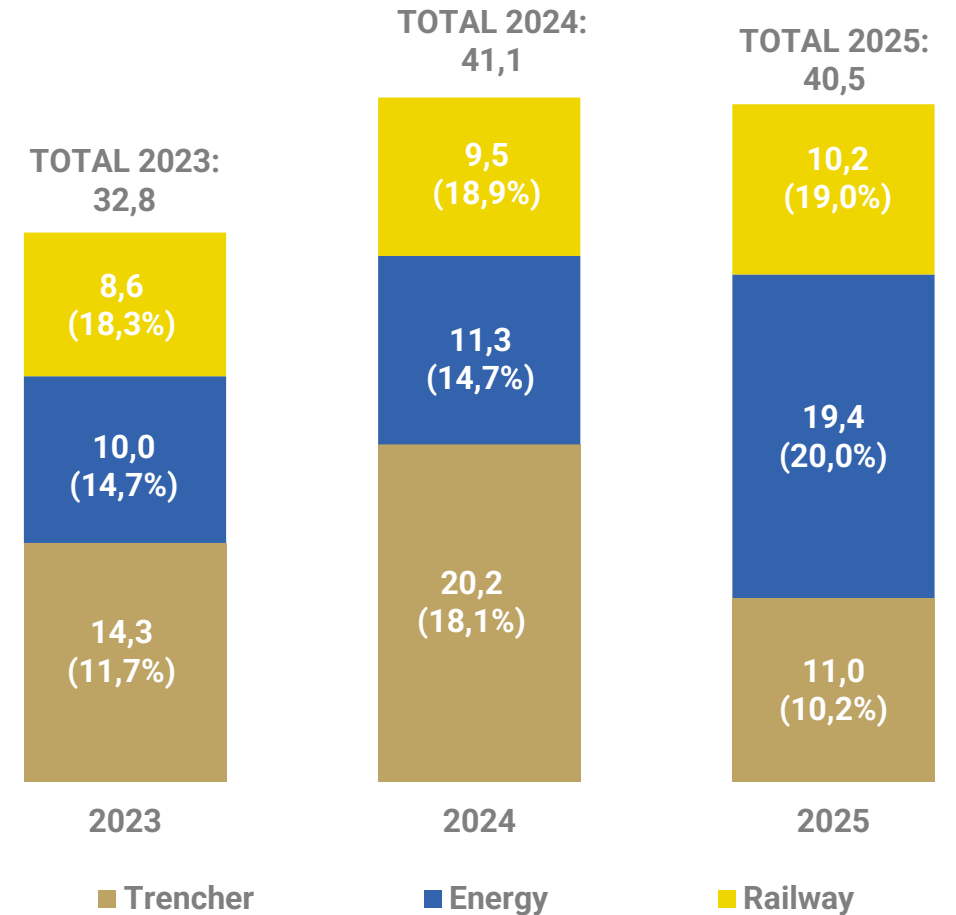
FINANCIALS

TREND BY DIVISION, 2023-2025 (€M)

REVENUE TREND AND MIX (% ON TOTAL REVENUE)

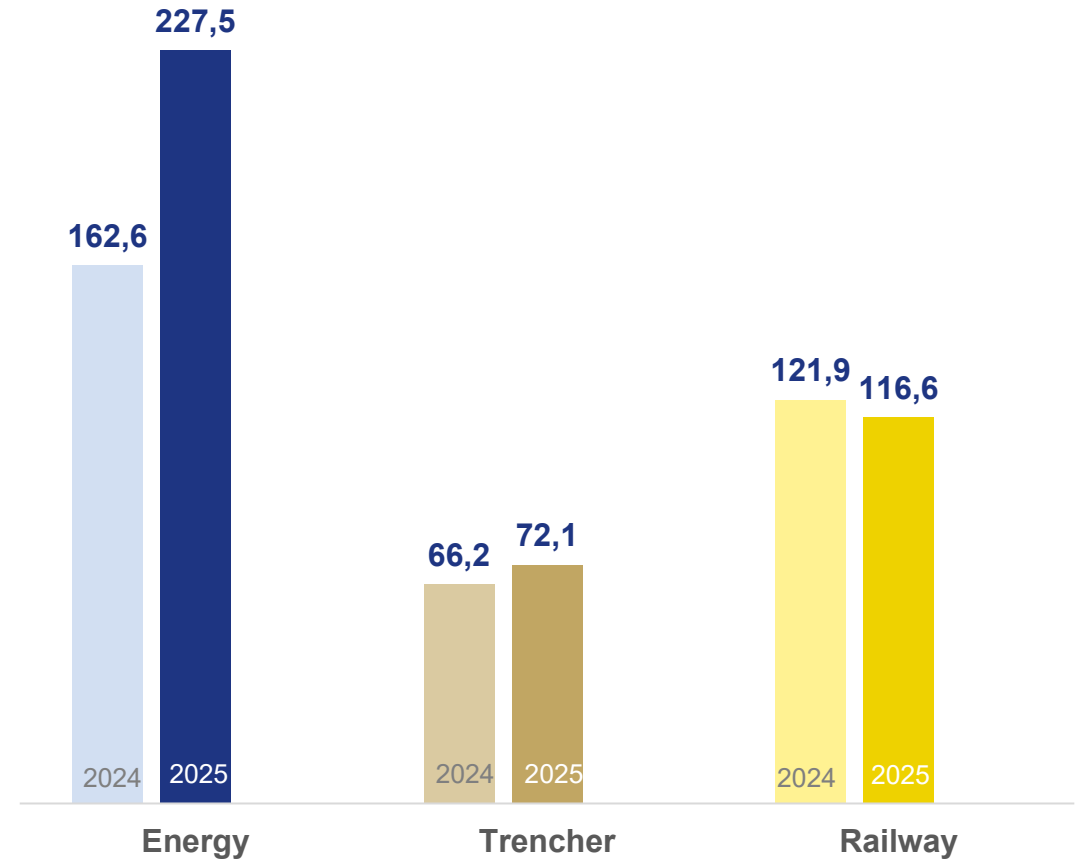
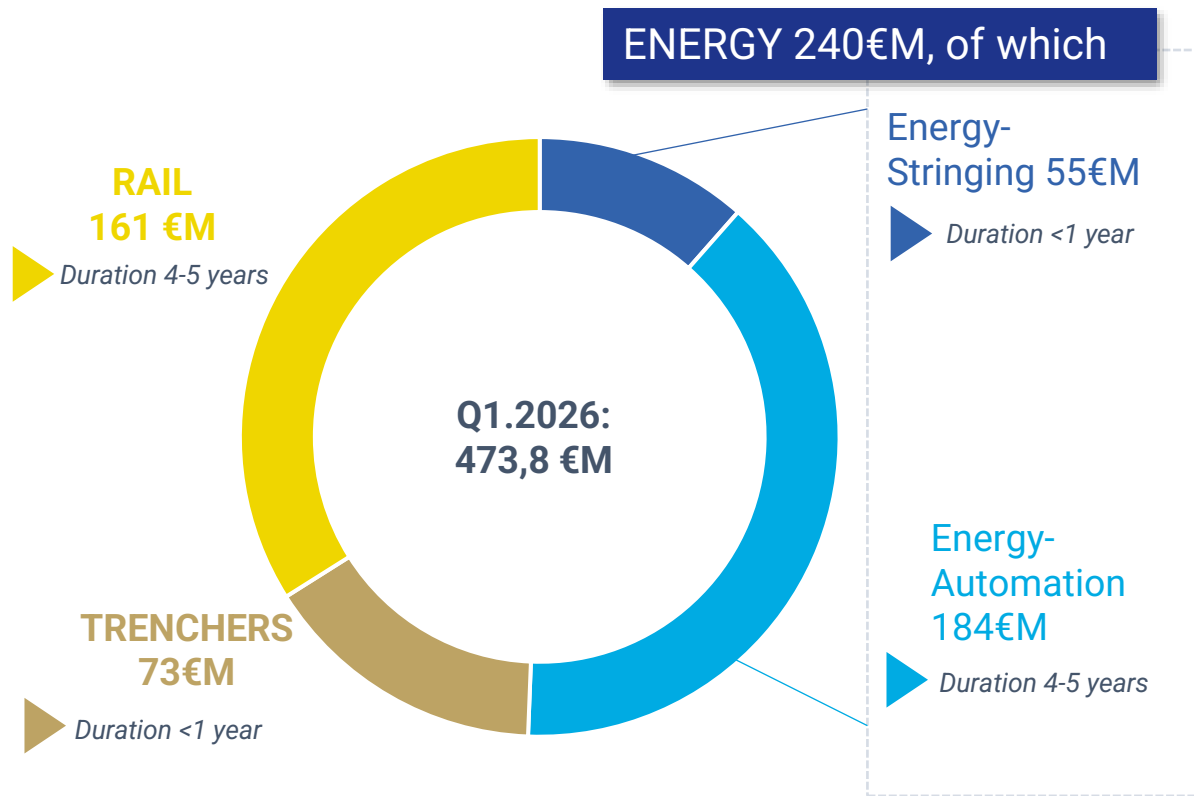


EBITDA TREND AND MIX (EBITDA MARGIN)



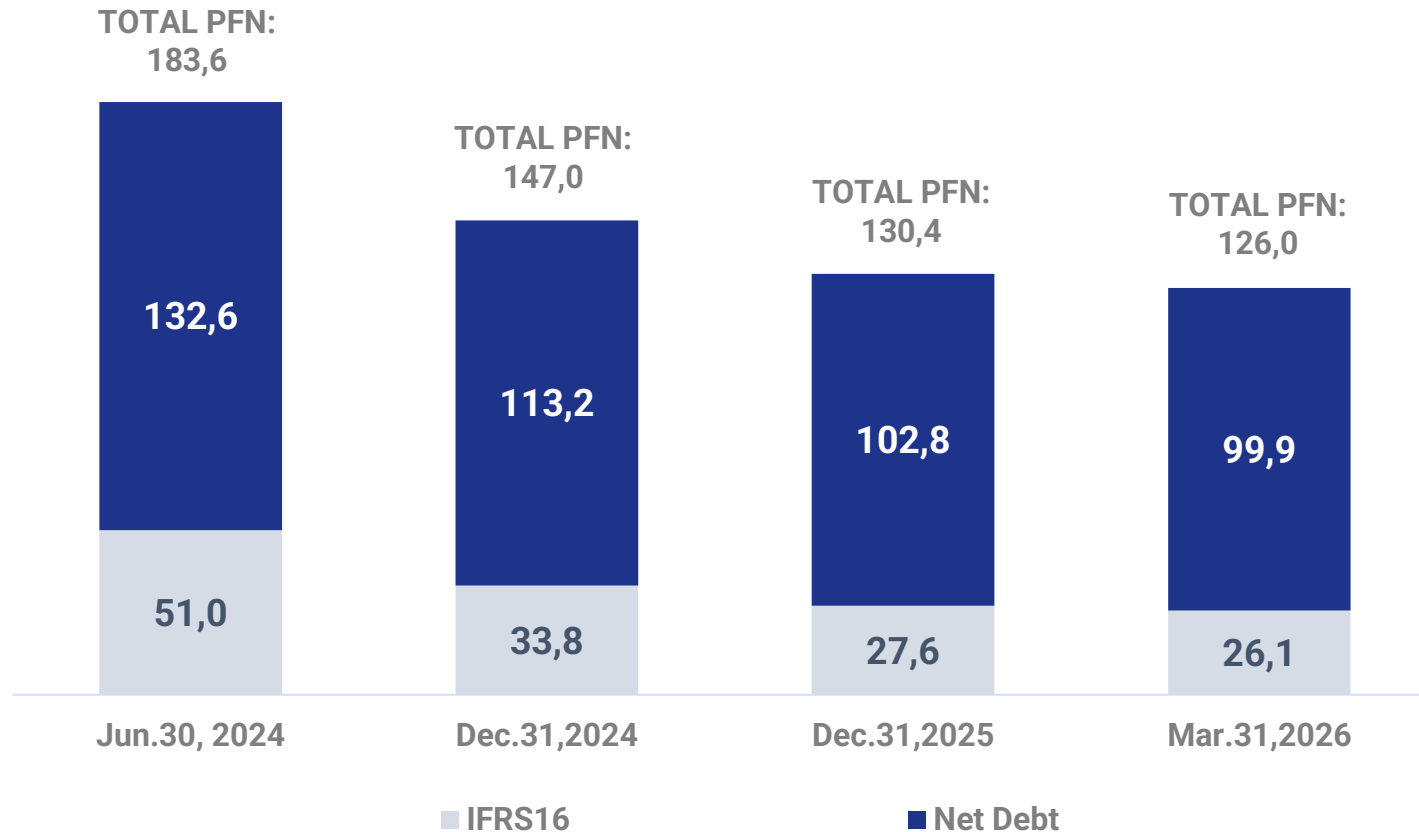
2024-2025 revenues, EBITDA and NFP reflecting deconsolidation of Groupe Marais

BACKLOG TREND



Long- term backlog in Automation and Rail

NET FINANCIAL POSITION TREND, 2024-2026 (€M)



- FINANCIAL DISCIPLINE TO CONTROL NWC
- NWC DECREASING DESPITE VOLUME GROWTH
- CAPEX ALIGNED WITH DEPRECIATION
- INDUSTRIAL NET DEBT AT ~€30M

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

ANNEX

Q1.2026 PROFIT&LOSS STATEMENT

(€M)

PROFIT & LOSS (€M)	Q1.2025	Q1.2026	Δ	Δ%
REVENUES	61,4	65,9	4,6	+7,4%
EBITDA	9,5	10,1	0,6	+6,4%
% on Revenues	15,5%	15,3%		
EBIT	4,3	4,7	0,4	+8,8%
% on Revenues	7,0%	7,1%		
NET FINANCIAL CHARGES	(4,1)	(3,5)	0,6	(14,2%)
RESULT BEFORE FOREX AND BEFORE TAXES	0,2	1,2	1,0	
NET FOREIGN EXCHANGES	(0,9)	0,7	1,5	
TAX	0,8	(0,8)	(1,6)	
PRE-TAX RESULT	(0,7)	1,9	2,5	
NET RESULT FROM DISCONTINUED OPERATIONS	(1,6)	n.a.		
TOTAL NET RESULT	(1,4)	1,1	2,5	

NFP (€M)	Dec.31, 2025	Mar.31,2026	Δ
NFP ante IFRS16	102,8	99,9	(2,9)
NFP post IFRS16	130,4	126,0	(4,4)

- **REVENUES increasing by 7,4%**, driven by the growth of the Energy segment, while the Rail division does not yet fully reflect the contribution from recently awarded tenders. The Trencher segment showed overall signs of improvement versus Q4.2025, despite weaker performance in Australia and West Africa compared to Q1.2025, partially offset by other markets, with a gradual recovery expected over the year
- **EBITDA increasing by 6,4%**, reflecting revenue dynamics, sustained by the increasing contribution of Energy, which showed a +84,6% vs. Q1.2025
- **RESULT BEFORE FOREX AND TAXES showed strong acceleration, and RESULT BEFORE TAX increased at 1,9€M**, supported by lower financial expenses and positive Forex effects (largely unrealized)
- **NET PROFIT of 1,1€M progressing by 2,5€M vs. -1,4€M loss of Q1.2025**
- **NET FINANCIAL POSITION (incl. IFRS16) at 126,0€M** decreasing by -26,6€M vs. Q1.2025 and -4,4€M vs. Dec-2025

Q1.2026 STATEMENT OF FINANCIAL POSITION

(€M)

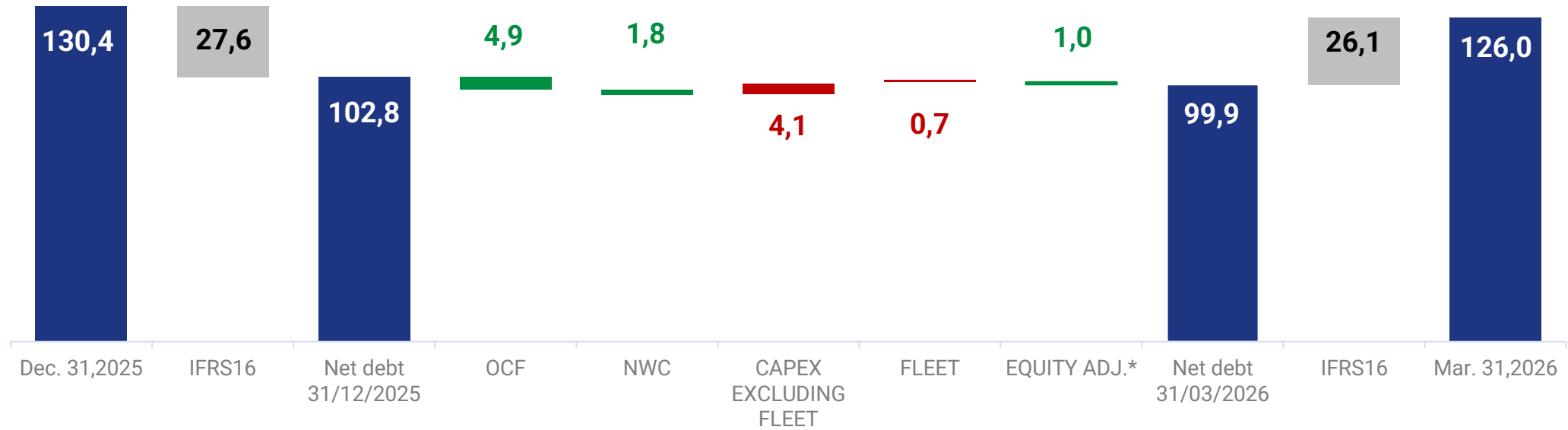
€M	Mar.31, 2025	Dec.31, 2025	Mar.31, 2026	Δ Mar.31, 2026 vs Mar.31, 2025	Δ Mar.31, 2026 vs Dec.31, 2025
NET WORKING CAPITAL	103,0	71,8	70,0	(33,0)	(1,8)
FIXED ASSETS	105,2	116,8	116,4	11,2	(0,4)
OTHER LONG-TERM ASSETS/LIABILITIES	22,8	15,5	15,4	(7,4)	(0,1)
CAPITAL EMPLOYED HELD FOR DISPOSAL	(5,1)	n.a.	n.a.	5,1	n.a.
NET INVESTED CAPITAL	225,9	204,2	201,8	(24,1)	(2,3)
NET FINANCIAL INDEBTNESS ANTE IFRS16	122,1	102,8	99,9	(22,2)	(2,9)
LEASE LIABILITY - IFRS 16/IAS 17	30,5	27,6	26,1	(4,4)	(1,5)
NET FINANCIAL POSITION	152,6	130,4	126,0	(26,6)	(4,4)
EQUITY	73,3	73,7	75,8	2,5	2,1
SOURCES OF FUNDING	225,9	204,2	201,8	(24,1)	(2,3)

- **NET INVESTED CAPITAL decreasing by 2,3€M vs. Dec-2025, driven by:**
 - Net working capital decreased by 1,8€M vs. Dec-2025, driven by a 14,3€M reduction in inventories/work-in-progress, partially offset by an increase in A/R.
 - Net fixed capital and other medium/long-term assets and liabilities broadly stable
 - The Energy segment, historically operating with negative working capital, continued to contribute positively to the overall mix, while the Rail division benefited from positive cash flows from newly awarded contracts

- **NET FINANCIAL POSITION at 126,0€M** confirming positive trend vs Dec. 2025, further progressing:
 - **-26,6€M improvement vs Mar-2025**
 - **-57,6€M improvement vs. peak of Jun-2024**

Q1.2026 NET FINANCIAL POSITION EVOLUTION

(€M)



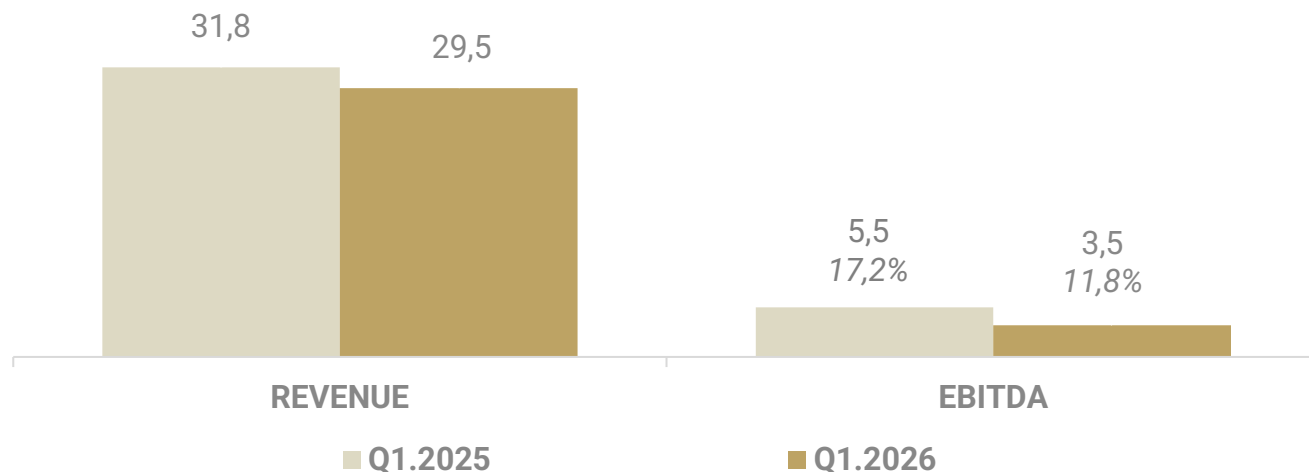
€M	Mar. 31, 2025	Dec.31,2025	Mar. 31, 2026
INVENTORIES	94,2	87,7	95,7
WORK IN PROGRESS CONTRACTS	40,6	34,3	11,9
TRADE RECEIVABLES	61,2	61,1	80,0
TRADE PAYABLES	(86,3)	(103,8)	(104,7)
OTHER CURRENT ASSETS/(LIABILITIES)	(6,8)	(7,4)	(12,9)
NET WORKING CAPITAL	103,0	71,8	70,0

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

TRENCHERS: Q1.2026 FACTS & FIGURES



(€M)



- **REVENUES AT 29,5€M, -7,2% vs Q1.2025**, considering a still weak start to the year in Australia (reflecting a selective approach to projects) and temporary slowdowns in West Africa, dynamics partially offset by the positive performance in North Africa and South America.
- **EBITDA AT 3,5€M, -36,0% vs Q1. 2025** because of volume dynamics, only partially offset by a strong recovery in margins in the United States.
- **BACKLOG AT 73€M**

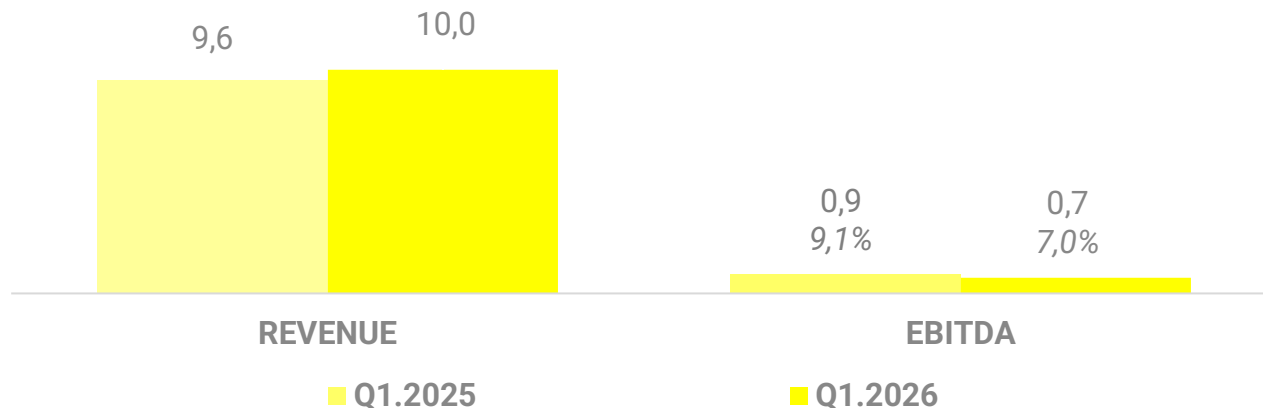
KEY FACTS

- Trencher entering a gradual recovery phase, supported by broader market diversification, higher production volumes and new order intake, after the challenges experienced in 2025
- Sustainable growth strategy is driven by a focus on high-potential markets with solid and selective positioning in high-productivity, high-value applications such as pipelines and mining
- In the United States demand signals showed improvement, supported by pipeline opportunities and the progressive recovery of the fiber market, underpinned by a solid commercial pipeline
- Positive momentum in Latin America and North Africa, while the Middle East remained resilient amid a complex geopolitical context

RAIL: Q1.2026 FACTS & FIGURES



(€M)



- **REVENUES AT 10,0€M, +4,7% vs Q1.2025** driven by the progress of old job orders; however, the level of activity for the quarter does not yet fully reflect the expected contribution from recently acquired new tenders.
- **EBITDA AT 0,7€M, -19,6% vs Q1.2025**, similarly, the profitability for the period was affected by a transition phase related to the timing of the start-up of new orders, with effects expected to materialize progressively over the course of H2.2026.
- **BACKLOG AT 161€M**, supported by a solid commercial pipeline for 2026. The Group is progressively repositioning toward higher value-added contracts and increased international diversification, with benefits expected to emerge over the coming quarters.

KEY FACTS

Internationalization path

- €71M award in Slovenia confirms the Group's expertise and track record in complex railway projects
- Bulgaria: advanced completion of the supply to NRIC, with strong customer satisfaction
- Advancement in certifications for key markets, marking an important step in broadening access to the European market.

Domestic market

- Positive outlook supported by order intake and improved visibility

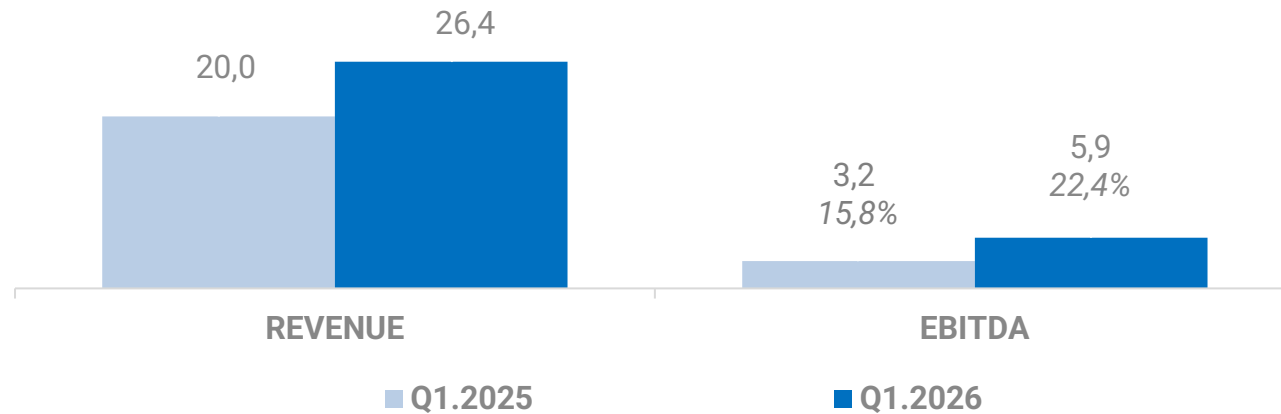
Strategic enablers

- Industrial optimization initiatives to enhance efficiency and scalability (railway connection works planned from H2.2026)
- Ongoing organizational strengthening to support higher execution and volumes

ENERGY: Q1.2026 FACTS & FIGURES



(€M)



- **REVENUES AT 26,4€M, +31,9% vs Q1.2025**, driven by strong growth in Stringing segment and progress of the Automation backlog. Stringing reached 18,3€M, performing +43.8% vs Q1.2025, while Energy-Automation reached 8,1€M, +11,1% YoY
- **EBITDA AT 5,9€M, +86,4% vs. Q1.2025**, driven primarily by the Stringing segment, benefiting from a favorable mix, operating leverage, operational and supply-chain optimization, and the increasing contribution of the U.S. joint venture. Automation also provided a positive contribution, with increasing weight expected as multi-year contracts awarded progressively enter the execution phase.
- **BACKLOG AT 240€M, up from 177€M at Q1.2025**. Energy Automation accounted for 185€M supported by multi-year contracts and offering strong visibility. Backlog strength reflects favorable energy infrastructure trends and validates Tesmec strategic positioning.

KEY FACTS

STRINGING

- Continued growth supported by a favorable investment environment, with solid demand and visibility, with backlog increased to ca. 54€M vs. 31€M in Q1.2025
- Supportive U.S. market confirmed by the solid performance of the U.S. JV, and selective market and product focus ongoing, with revenues and product mix concentration, supporting profitability

AUTOMATION

- Execution on digital substations advancing as planned, with successful initial completions, confirming delivery capabilities on advanced, technology-driven solutions
- Progressive diversification in line with the BU's strategy, through expansion across multiple end-markets, a wider technological offering, and a increasingly diversified customer base, strengthening resilience supported by a more balanced business mix

FY.2025* SUMMARY PL AND BS

SUMMARY PROFIT & LOSS STATEMENT

€M	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)
% on Net Revenues	(84,3%)	(82,8%)
EBITDA	40,5	41,1
% on Net Revenues	15,7%	17,2%
Depreciation, amortization (-)	21,0	20,7
EBIT	19,5	20,4
% on Net Revenues	7,6%	8,5%
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)
% on Net Revenues	0,7%	(2,2%)

BALANCE SHEET

€M	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.

Q1.2026 SUMMARY

(€M)

PROFIT & LOSS	Q1.2026	Q1.2025
NET REVENUES	65,9	61,4
Raw materials costs (-)	(31,4)	(28,6)
Cost for services (-)	(11,9)	(11,0)
Personnel Costs (-)	(14,0)	(13,6)
Other operating revenues/costs (+/-)	(1,2)	(1,5)
Non recurring revenues/costs (+/-)	-	-
Portion of gain/(losses) from equity investments evaluated using the equity method	(0,0)	0,3
Capitalized R&D expenses	2,7	2,6
Total operating costs	(55,8)	(51,9)
% on Net Revenues	(84,7%)	(84,5%)
EBITDA	10,1	9,5
% on Net Revenues	15,3%	15,5%
Depreciation, amortization (-)	(5,4)	(5,2)
EBIT	4,7	4,3
% on Net Revenues	7,1%	7,0%
Net Financial Income/Expenses (+/-)	(3,5)	(4,1)
Taxes (-)	(0,8)	0,8
Net Income (Loss) from Continuing Operations	1,1	0,1
Net Income (Loss) from Discontinued Operations	n.a.	(1,6)
NET INCOME (LOSS)	1,1	(1,4)
Minorities	0,0	0,0
GROUP NET INCOME (LOSS)	1,0	(1,5)
% on Net Revenues	1,5%	(2,4%)

BALANCE SHEET (€ Mln)	Mar.31,2026	Dec.31, 2025
Inventory	95,7	87,7
Work in progress contracts	11,9	34,3
Accounts receivable	80,0	61,1
Accounts payable (-)	(104,7)	(103,8)
Op. working capital	82,9	79,2
Other current assets (liabilities)	(12,9)	(7,4)
Net working capital	70,0	71,8
Tangible assets	37,5	37,4
Right of use - IFRS 16/IAS 17	19,0	19,8
Intangible assets	46,6	46,4
Financial assets	13,4	13,2
Fixed assets	116,4	116,8
Net long term assets (liabilities)	15,4	15,5
NET INVESTED CAPITAL	201,8	204,2
Cash & near cash items (-)	(30,5)	(40,6)
Short term financial assets (-)	(44,6)	(22,4)
Lease liability - IFRS 16/IAS 17	26,1	27,6
Short term borrowing	95,6	83,9
Medium-long term borrowing	79,3	81,8
Net financial position	126,0	130,4
Equity	75,8	73,7
FUNDS	201,8	204,2

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