



TESMEC

MEDIOBANCA
8TH ITALIAN MID CAP CONFERENCE
21-22 January 2026

AGENDA

- 
- 1 TESMEC GROUP
 - 2 BUSINESS OUTLOOK
 - 3 9M.2025 FINANCIALS
 - 4 ANNEX



TESMEC

AT A GLANCE

OUR VISION

FOR THE FUTURE



OUR MISSION

FOR THE PLANET

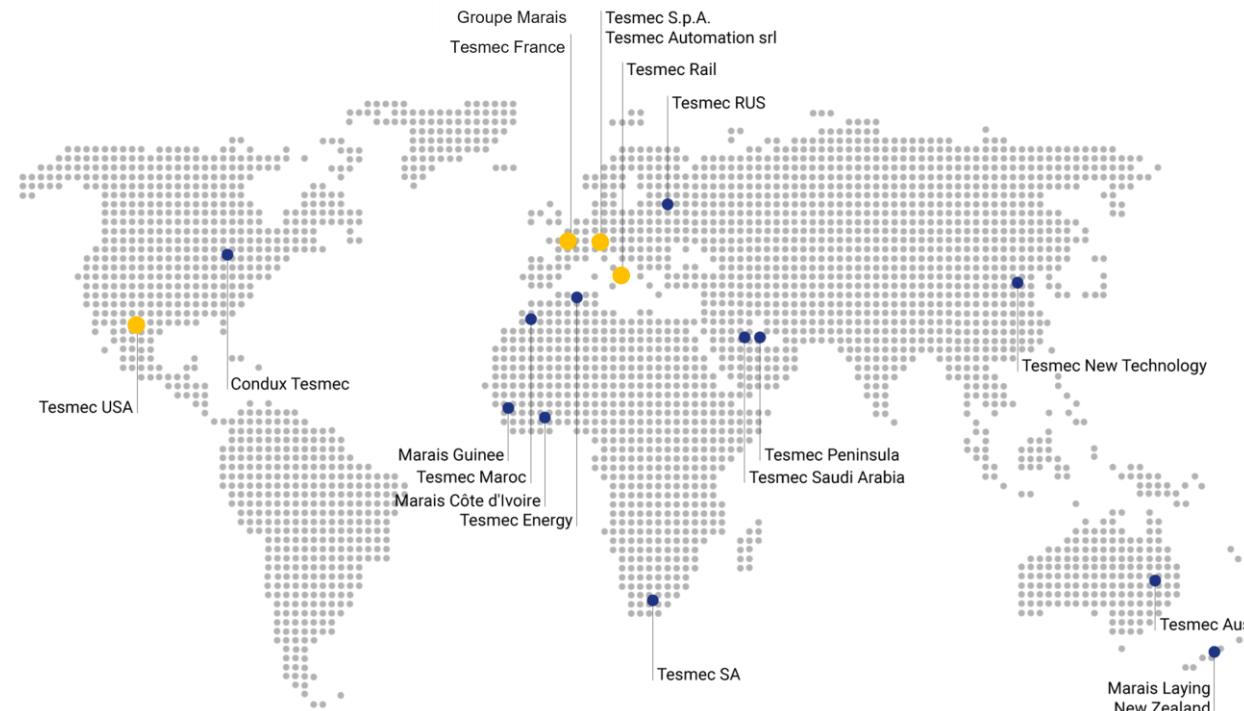


COMMITTED TO ENERGY TRANSITION, DIGITALIZATION AND ELECTRIFICATION

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**

● 16 SALES SUBSIDIARIES
● 7 PRODUCTION PLANTS

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



70+ YEARS OF EXPERIENCE

35+ PATENTS DEVELOPED

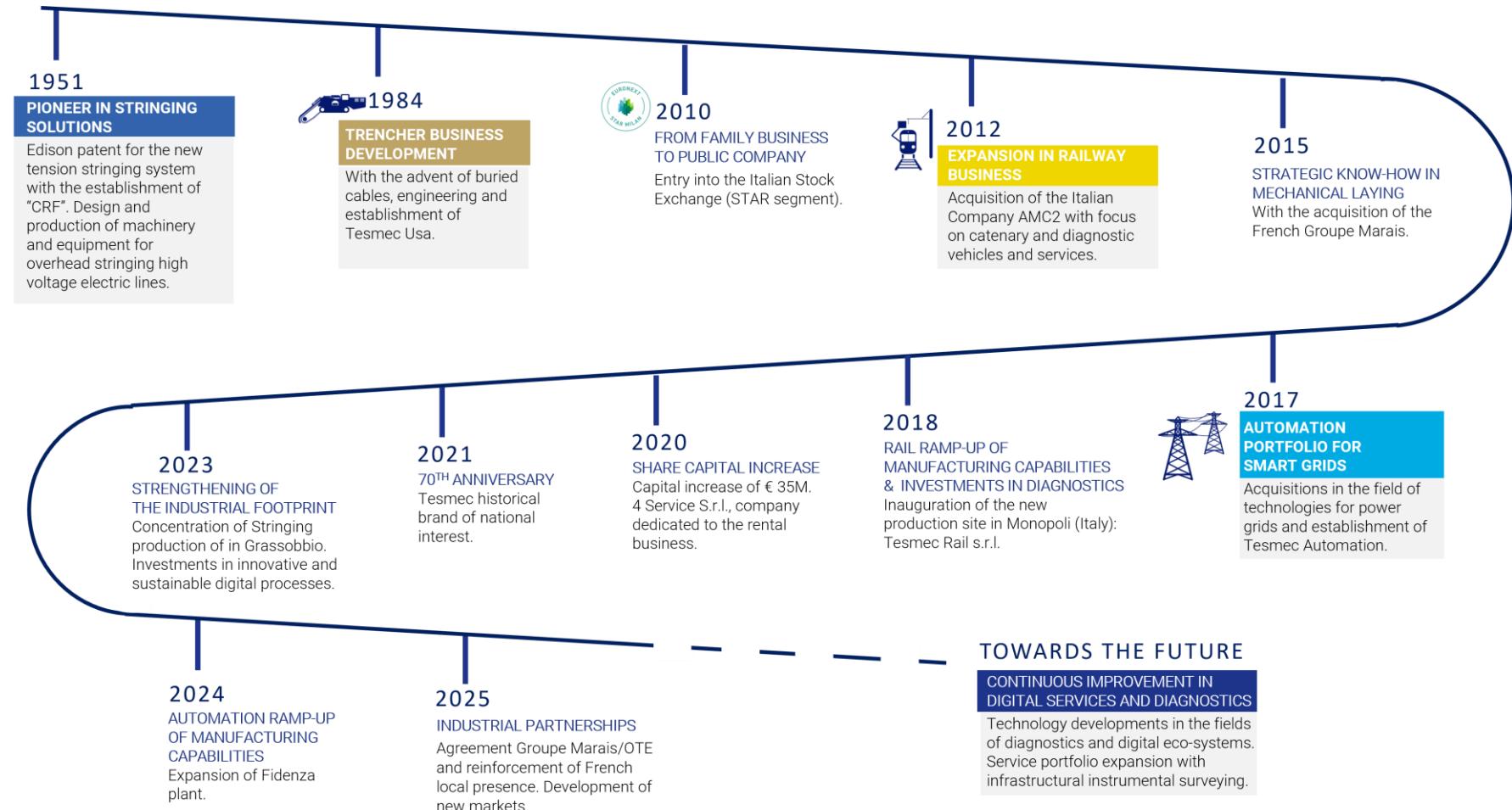
900+ EMPLOYEES WORLDWIDE

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.

ITALIAN
DNA,
GLOBAL
FOOTPRINT



HISTORY OF INNOVATION, DIVERSIFICATION & GROWTH



READY TO UNLEASH ENERGY

IN ALL ITS
SHADES



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

TESMEC GROUP TECHNOLOGICAL DEVELOPMENTS

STRINGING OF ELECTRIC CABLES

LAYING OF UNDERGROUND CABLES

LAYING OVERHEAD CABLES FOR RAILWAY NETWORKS

SYSTEMS FOR ELECTRICAL SUBSTATIONS



1951 | ENERGY STRINGING

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



1984 | TRENCHERS

STRINGING OF ELECTRIC CABLES



2012 | RAILWAY

LAYING OVERHEAD CABLES FOR RAILWAY NETWORKS



2017 | ENERGY AUTOMATION

SYSTEMS FOR ELECTRICAL SUBSTATIONS



- 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

STRATEGIC DRIVERS

INNOVATION,
DIVERSIFICATION
& GROWTH



TESMEC ADDED-VALUE SOLUTIONS AND MONITORING SYSTEMS OFFER A HIGH-LEVEL PERFORMANCE IN COMPLEX PROJECTS

- Growing long-term trends in cross-cutting development drivers: **energy transition, sustainability and digitalization**
- Selective approach on key growth sectors: **telecoms, smart grids, renewables, mining, diagnostic for railway and civil infrastructures**
- Benefit from flexible **industrial footprint thanks to USA facility**
- Leverage **local presence at worldwide level** to support countries infrastructural developments and expand all businesses in key areas (Europe, Middle East, Africa, Oceania)
- Focused and coherent portfolio, combined with **value-driven** business models and **strategic partnerships**

MARKET DRIVERS



TRANSFORM TO GROW

TESMEC ADDED-VALUE SOLUTIONS AND MONITORING SYSTEMS OFFER A HIGH-LEVEL PERFORMANCE IN COMPLEX PROJECTS

IOT, BIG DATA AND ARTIFICIAL INTELLIGENCE

- 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

ENERGY TRANSITION & SUSTAINABILITY

- 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

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

DIGITAL MAPPING

- Digitalization of existing infrastructures
- Live and synchronized working environment for professionals
- Virtual reconstruction of under and above earth

PREDICTIVE MAINTENANCE

- Diagnostic devices and hi-tech platforms for safety of infrastructures
- Digital platform for operating efficiency and safety
- Robotization and connectivity



AUTONOMOUS VEHICLES

- Smart fleet management
- Automated jobsite
- High standard safety

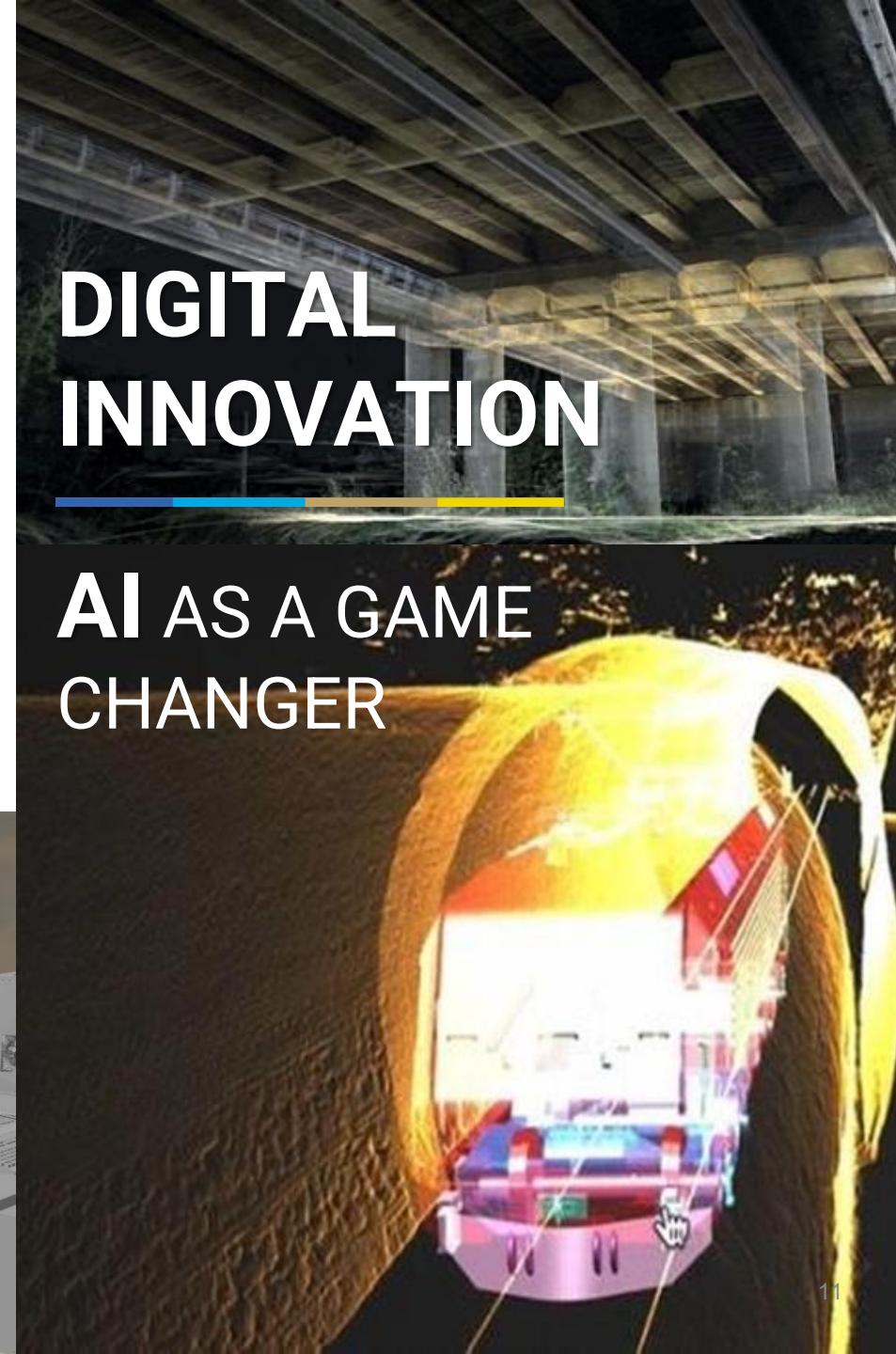
AI DATA ANALYTICS

- Cloud platform for advanced diagnostics
- Machine learning approach
- Cybersecurity projects and big data management



DIGITAL INNOVATION

AI AS A GAME CHANGER



SUSTAINABLE INNOVATION

A large white wind turbine is being assembled on a grassy hillside. A yellow lattice-boom crawler crane is positioned next to the tower, with its arm and hook visible. The background shows a clear blue sky and other wind turbines in the distance.

RENEWABLES AS A GAME CHANGER

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ELECTRIFICATION

- Full electric stringing machines
- Hybrid and electric railcars
- Path towards electrification for small size trenchers

SMART & STRONG GRID

- Complete value chain for renewables (solar and wind farms)
- Technologies for reliable and efficient networks
- Solutions for Smart Grid and renewable energy management

LOW CARBON FOOTPRINT

- Clean and Fast solutions
- Innovative methodologies to reduce the environmental impact
- New generation of engines

SAFETY FIRST

- Advanced diagnostic system for highest safety of infrastructures
- Procedures and policies to grant maximum safety in operations
- Cybersecurity projects



ESG STRATEGY



ENVIRONMENT

INCREASE GREEN & DIGITAL SOLUTIONS

- Improving energy efficiency with increasing renewable energy sources
- Reduction of indirect emissions Scope 2
- Eco-friendly waste management and traceability of recovery, reuse and recycling operations
- Design approach focused on the environmental impacts of a product during its life cycle
- Development of a model for the measurement of emissions along the value chain (GHG Scope 3) for the Group's foreign companies
- Reduction of substances of concern



SOCIAL

INVEST IN PEOPLE & LOCAL COMMUNITIES

- Strategies for Talent Acquisition and Employer Branding
- Safer working environments by reducing the number of accidents
- Strengthen the on-the-job training, strategic for the development of specific skills for Tesmec business
- Adhesion to WHP Project (Workplace Health Promotion)



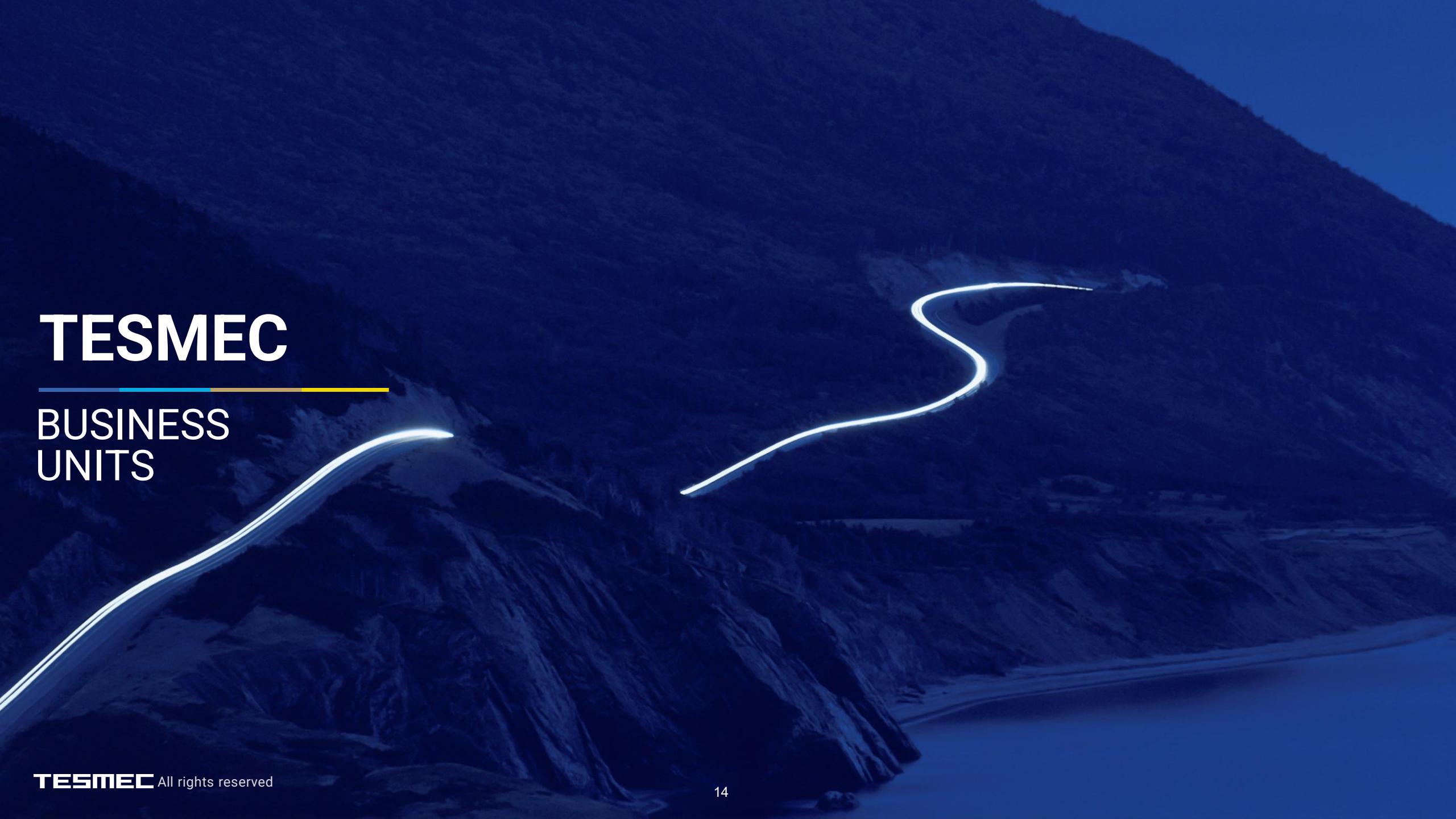
GOVERNANCE

EFFECTIVE AND SUSTAINABLE GOVERNANCE

- Promotion of a responsible corporate culture and adoption of clear and structured policies on business conduct
- Commitment to the highest standards of ethics, integrity and transparency
- Strengthening relationships with local communities and participation to social responsibility projects



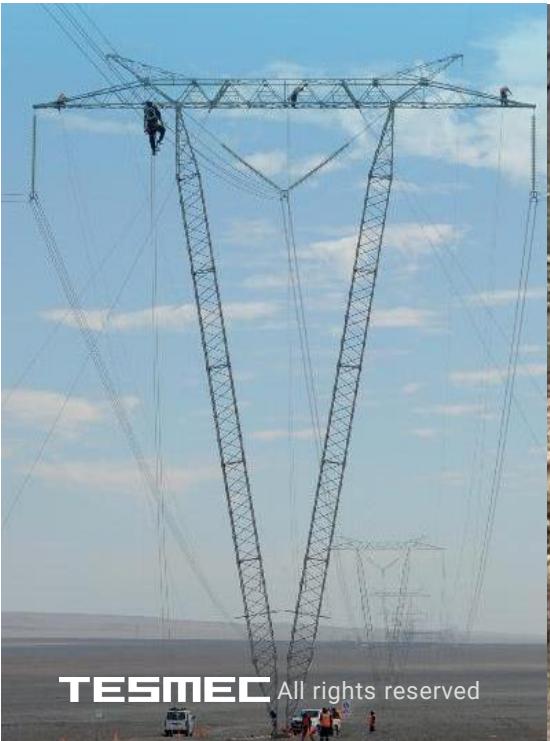
TESMEC



BUSINESS
UNITS

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

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.

- **SALES**
- **SERVICES**

ENERGY – STRINGING

MAIN WORLDWIDE EXPERIENCES

Reconductoring

USA

Continuous Linear Puller
Type of line: transmission,
138kv
Capacity: 138kv
N conductors per phase: 1
Conductor type: 397acsr
wrecking out, 1530 pulling in

Top efficiency

BRAZIL

500 kV line, 6 T&D lines,
5000 km long
70 sets of stringing
equipment

Underground Cable Laying

USA

Full Electric Machines First Experience in
Jobsite

Underground Cable Laying

UK

Romford
3 x 33 kV cable pulling

Stringing Machines 4.0

BELGIUM

4.0 Machines

ACPR Lo-Sag Nexans conductor 37
mm diameter

Fjord crossing

NORWAY

Special machines for fjord crossing
and modular machines
Voltage: 420 kV

Extreme temperature

RUSSIA

Huge crossing of Lena river
Two bundled conductors 220 kV
Extreme conditions: -50°C (-58F)

Helicopter stringing

CHINA

Extreme project in Zhejiang Province
Tower height: 380 m
Four bundled conductors 500 kV





RECONDUCTORING OPERATIONS

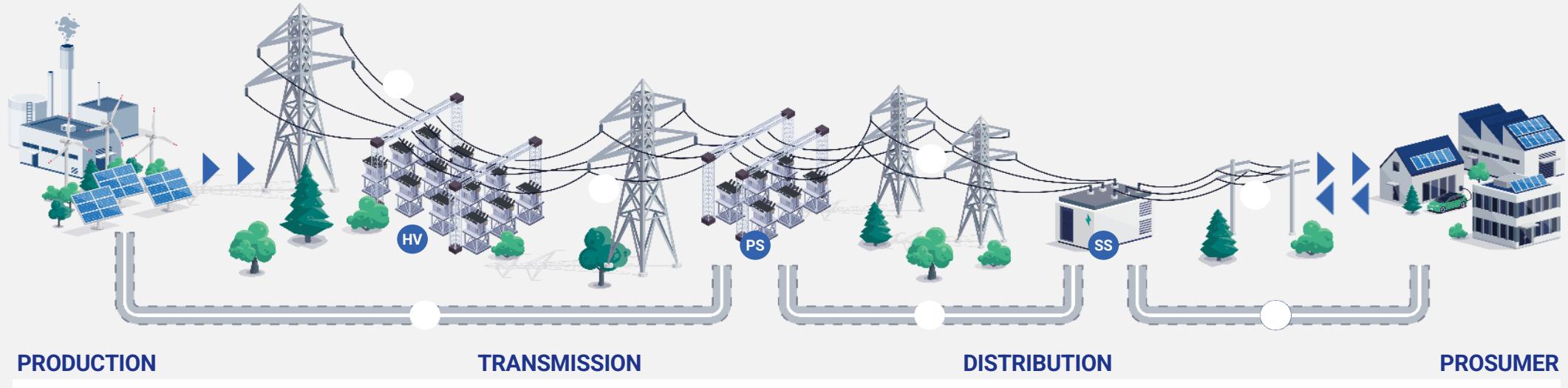
Digital Stringing Machine



HELICOPTER STRINGING CHINA

Extreme project in Zhejiang Province
Tower height: 380 m
Four bundled conductors 500 kV

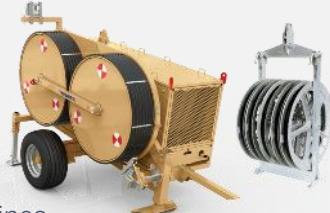
FROM ENERGY STRINGING...



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



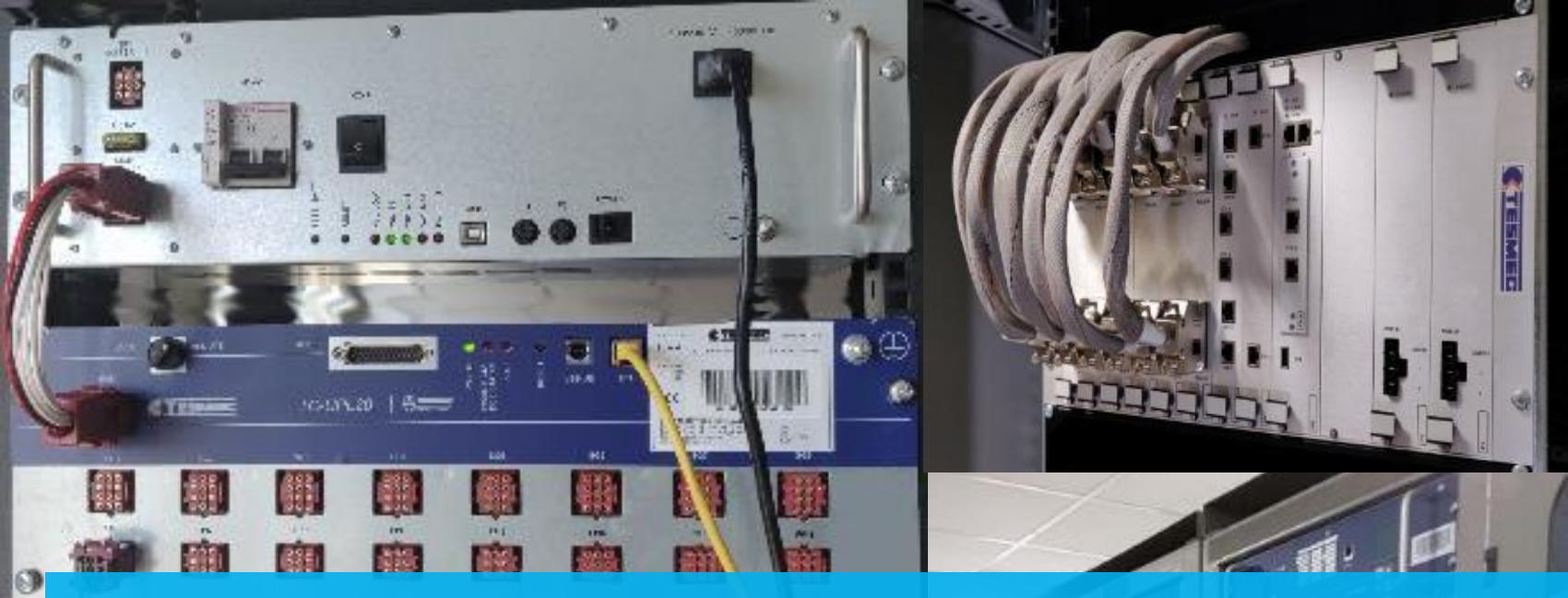
ENERGY STRINGING

ENERGY AUTOMATION

...TO ENERGY AUTOMATION

ENERGY AUTOMATION

- 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



ENERGY – AUTOMATION



SUBSTATION AUTOMATION SYSTEMS

Protection and control systems for HV substations.



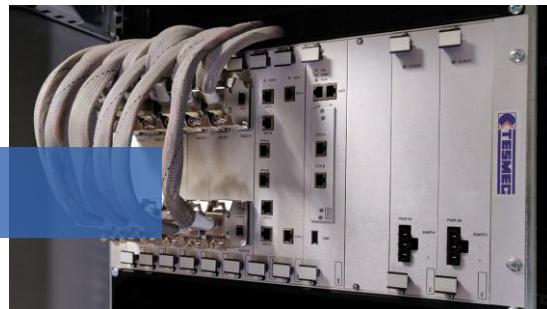
PROTECTION & MONITORING

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



SERVICE TELECOMMUNICATIONS

Integrated solution of service telecommunications for HV grids.



REMOTE CONTROL

Remote terminal unit for high voltage network



METERING

Smart metering tool

- TENDER
- SALES
- ENGINEERING AND COMMISSIONING SERVICES

ENERGY – AUTOMATION

MAIN WORLDWIDE EXPERIENCES

Telecommunication solution

ALGERIA

Remote management of HV substations and protection systems against unexpected grid faults

Fault Passage Indicator (FPI)

BRAZIL, COLOMBIA, CHILE

Fault location and Voltage supervision devices

Protection and Control solution

SPAIN, ITALY, ROMANIA

Multi-functional protection solutions with embedded measurement functions and suitable for network automation, electrical service analysis and quality monitoring

Non-Conventional sensors

ITALY

Full range of current and voltage sensors for outdoor applications and air/ gas-insulated switchgears

Smart Metering solution

RUSSIA

Metering and billing system for overhead power lines up to 10kv MV lines

Substation Automation System

ITALY

Protection and control systems for HV substations (SAS) based on IEC 61850

Internet of Things (IoT)

ITALY

IoT sensors for real-time monitoring of electrical systems

Remote control

ITALY, BRAZIL, COLOMBIA, CHILE

RTU modular solution designed for remote control of secondary MV/LV substations

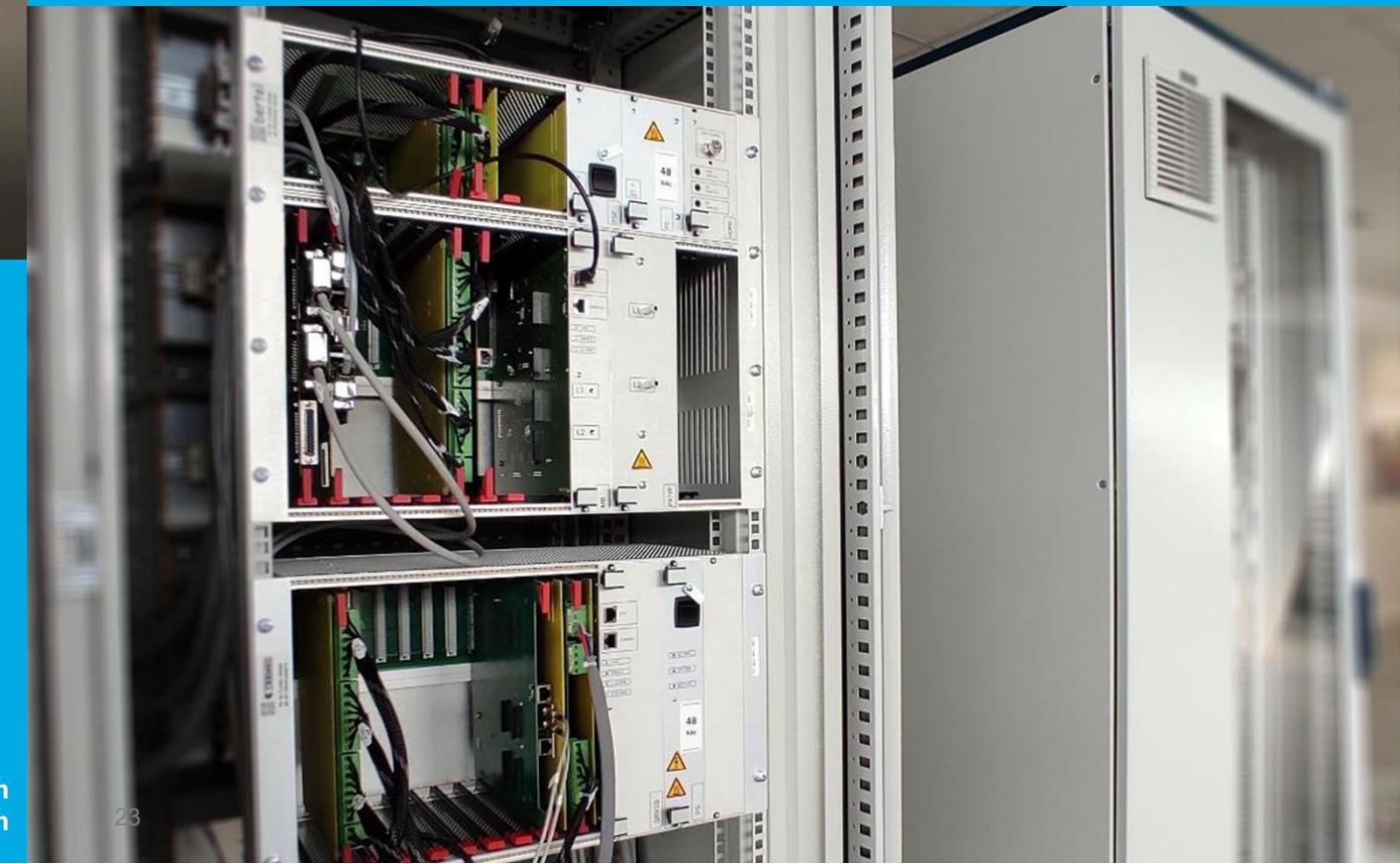


```
    mirror_mod = modifier_ob
    mirror_object_to_mirror
    mirror_mod.mirror_object
    operation == "MIRROR_X":
    mirror_mod.use_x = True
    mirror_mod.use_y = False
    mirror_mod.use_z = False
    operation == "MIRROR_Y":
    mirror_mod.use_x = False
    mirror_mod.use_y = True
    mirror_mod.use_z = False
    operation == "MIRROR_Z":
    mirror_mod.use_x = False
    mirror_mod.use_y = False
    mirror_mod.use_z = True

    #selection at the end - add
    ob.select= 1
    mirror_ob.select=1
    context.scene.objects.active
    ("Selected" + str(modifier))
    mirror_ob.select = 0
    bpy.context.selected_objects
    data.objects[one.name].select
    int("please select exactly one object")
    -- OPERATOR CLASSES --
    types.Operator:
    X mirror to the selected
    object.mirror_mirror X
    mirror X"
    context):
    context.active_object is not
    None
```



PROTECTION AND MONITORING SOLUTIONS for primary and secondary substations

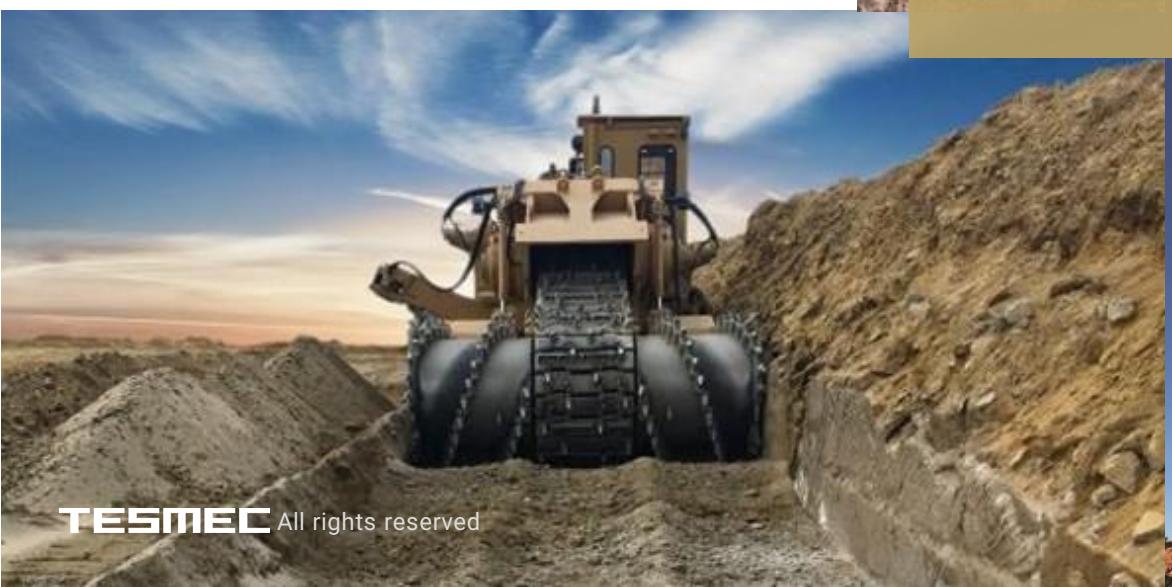


TRENCHERS & SURFACE MINERS

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



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



TRENCHERS & SURFACE MINERS



FIBER OPTIC

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



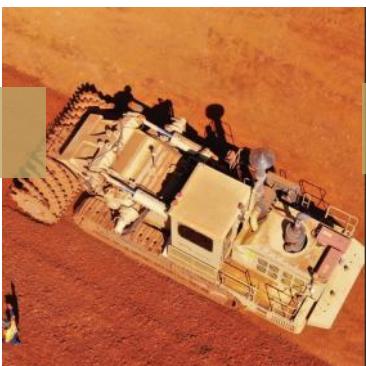
ENERGY CABLES

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



PIPELINES & UTILITIES

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



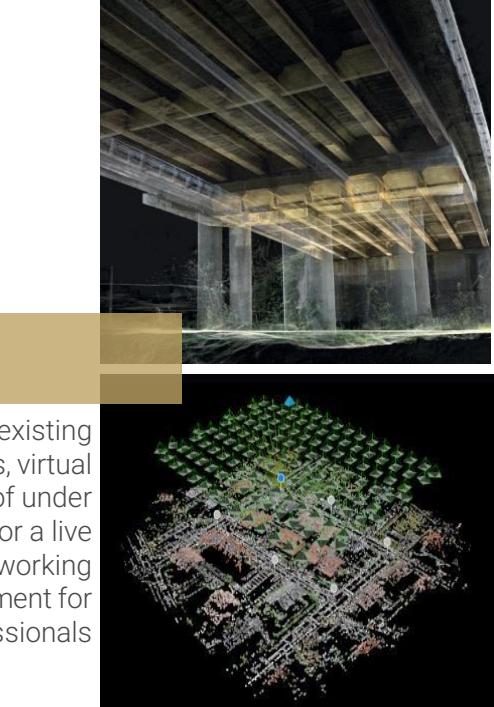
SURFACE MINING

Replacing use of explosives and traditional methods.



BULK EXCAVATION

Heavy civil projects (construction, foundations, road construction and tunneling)



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

MAIN WORLDWIDE EXPERIENCES

Gas Pipeline

USA

1150XHD Chainsaw

Water Pipeline

CHILE

1675 Chainsaw

Bauxite Mining

WEST AFRICA (GUINEA, IVORY COAST)

1150 & 1475 Rock Hawg

30xTrucks + Semi-trailers

Golden Valley Wind Farm

SOUTH AFRICA

1150 Rock saw & ST2

South Al Mutlaa project

KUWAIT

1475 & 1675 Chainsaw EVO

Tunneling project

AUSTRALIA

1475 Rock Hawg EVO

Riyadh metro station

KSA

1475 Rock Hawg

Fiber Optic Project s

NEW ZEALAND

Cleanfast, ST2

Fiber Optics Laying

UK

Georadar Explorer 2.0 & Sidecut

Surface mining Gold

RUSSIA

1475 Rock Hawg

Limestone quarry

UZBEKISTAN

1475 Rock Hawg

Canal Sugar Project

EGYPT

1150EVO & 1475EVO Chainsaw

Wind Farms Projects

AUSTRALIA

Automatic cable laying system





Fiber Optics Laying

UK

Georadar Explorer 2.0 & Sidecut



RAILWAY

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



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



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

MAIN WORLDWIDE EXPERIENCES

Stringing & recovering wires

USA

1 Work car + 1 Reel car with 6 reels
1 Catenary maintenance vehicle
Huge, top performing units
Designed according to US Standards

Installation of the contact line & catenary maintenance

"Eagle P3 Project"

USA

1 Stringing unit & 1 Catenary maintenance vehicle
A very fast rail wire installation

Snow removal

NORWAY

3 Snow removal vehicles
Maintenance unit operative at low temperatures

RER Catenary renewal

FRANCE

9 vehicles (6 different models)

Engineered to allow a correct execution of the works of catenary replacement

Safety of Railway Infrastructure

ITALY

2 Diagnostic Vehicles

Catenary maintenance

ITALY

88 Multipurpose railway vehicles
16 Revamping maintenance units
1 Constant tension stringing unit
Full maintenance service

Self-propelled diagnostic vehicle

LITHUANIA

A new self-propelled diagnostic rolling-stock, with a range of speed up to 140km/h designed and manufactured in accordance with the latest European safety rules EN 14033

Stringing of 3 independent wires & recovery of 2

RUSSIA

10 stringing units

Extreme temperature

Compliance with Russian Standards

Electrification of new lines High speed

CHINA

> 30 stringing units
1,318 km BEIJING-SHANGHAI





ELECTRIFICATION OF NEW LINES HIGH SPEED
CHINA
> 30 stringing units
1,318 km BEIJING-SHANGHAI



CUSTOMIZED SOLUTIONS
POLAND
4 Stringing units
Tensioning system for railway wiring operations
composed by working units mounted on ISO 20
size flat modules

BUSINESS OUTLOOK

TECHNOLOGIES FOR INFRASTRUCTURES

ENERGY TRANSITION AND INFRASTRUCTURE DIGITALIZATION

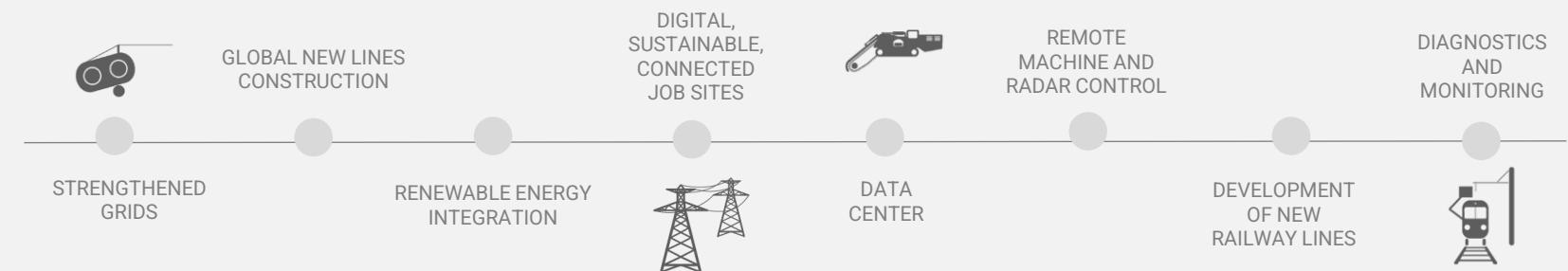
- ▶ DIGITAL
- ▶ SUSTAINABILITY
- ▶ SAFETY

HIGH-GROWTH, ADDED VALUE TECHNOLOGY-DRIVEN SECTORS

- ▶ ENERGY
- ▶ TELECOMMUNICATIONS
- ▶ TRANSPORTATION
- ▶ NATURAL RESOURCES

PROPRIETARY TECHNOLOGIES, UNIQUE COMPETITIVE POSITION

- ▶ PREMIUM
POSITIONING
- ▶ COMPETITIVE EDGE,
HIGH QUALITY,
CERTIFIED SOLUTIONS

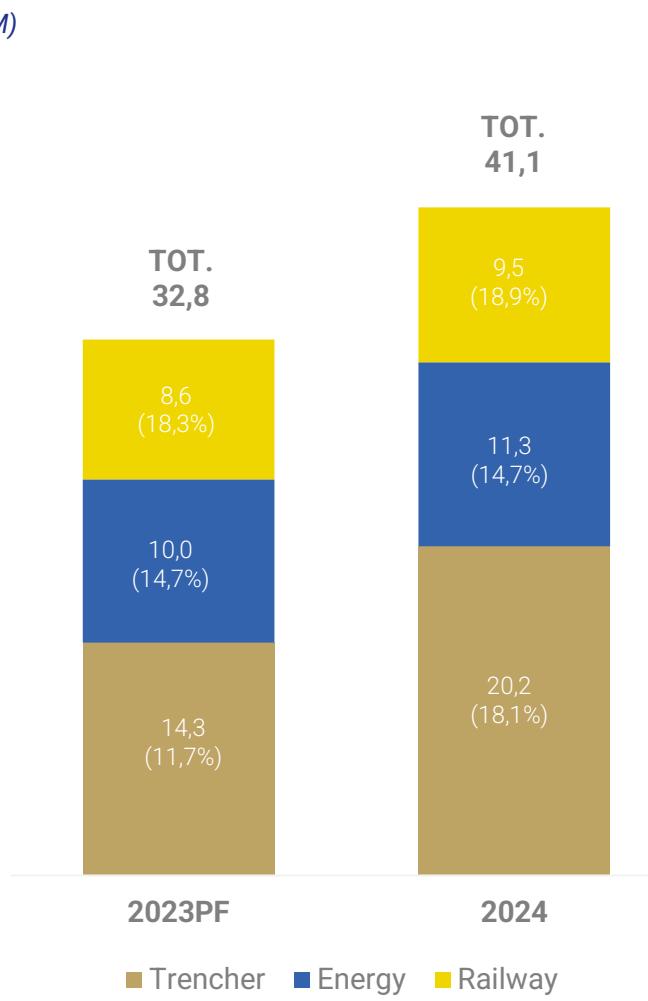


KEY CONSOLIDATED FINANCIALS

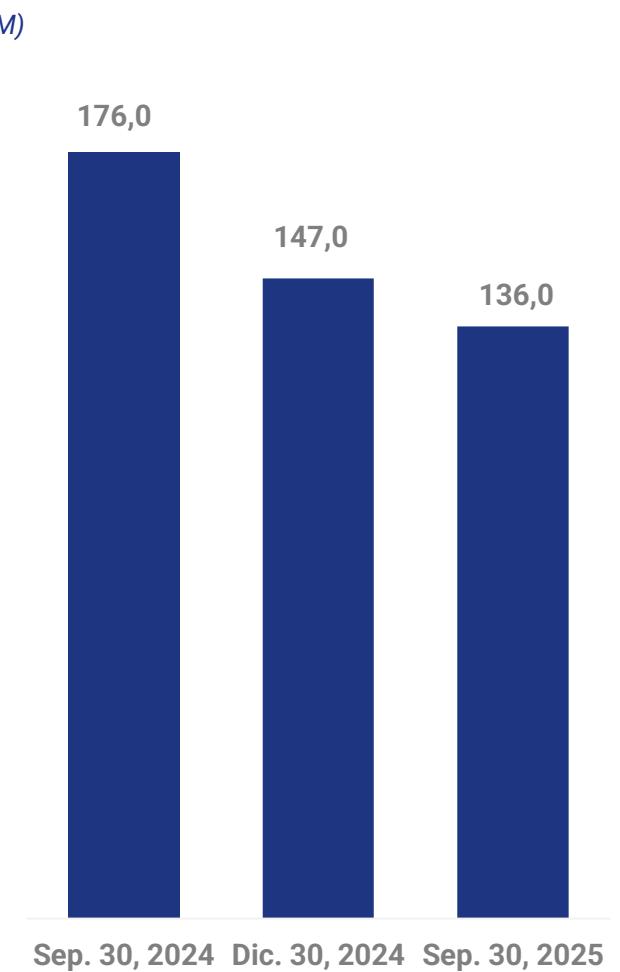
REVENUE BY BU (% ON TOTAL REVENUE)



EBITDA BY BU (EBITDA MARGIN)



NET FINANCIAL POSITION

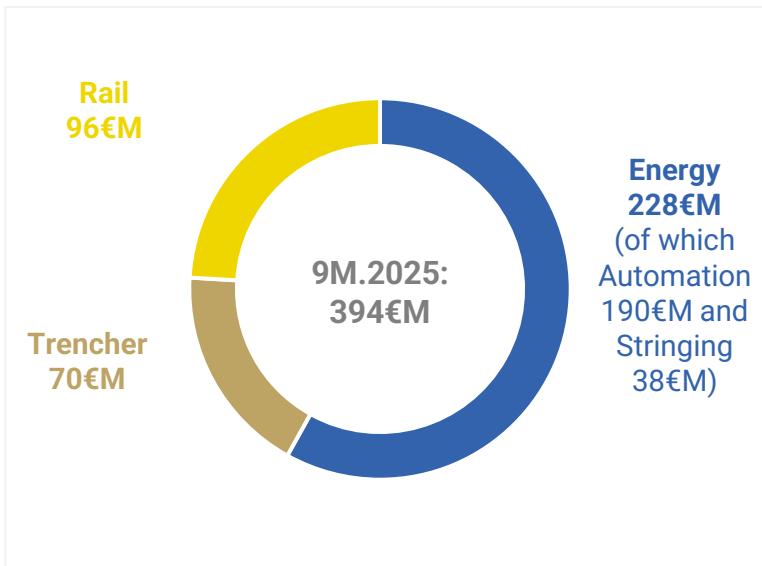


*2024 actual data prepared in accordance with IFRS5 as for discontinuing operations, for both Profit & Loss and Balance Sheet. As provided by IFRS5 accounting principle, 2024 Profit and Loss is compared to 2023 pro-forma Profit & Loss on a comparable basis, isolating the result from discontinuing operations, while 2024 Balance Sheet is compared to 2023 actual data

9M.2025* KPI

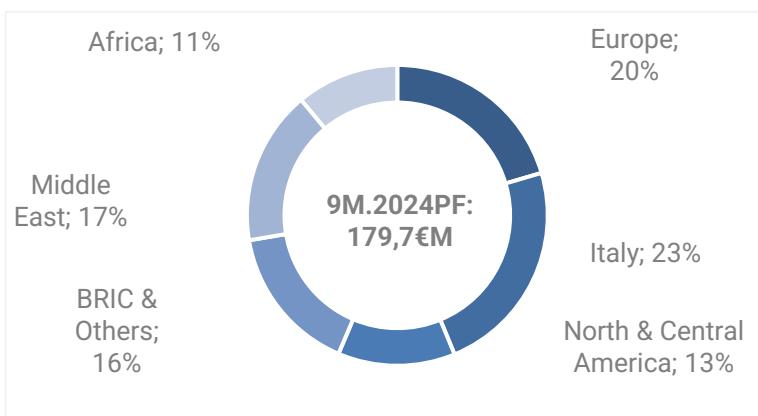
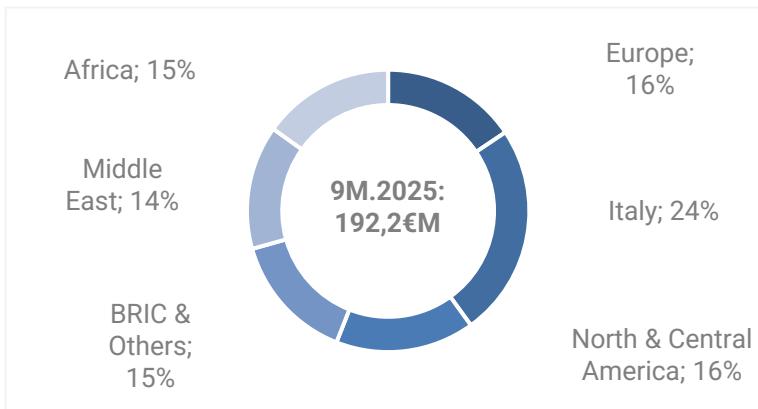
BACKLOG

- Long- term backlog in Automation and Rail



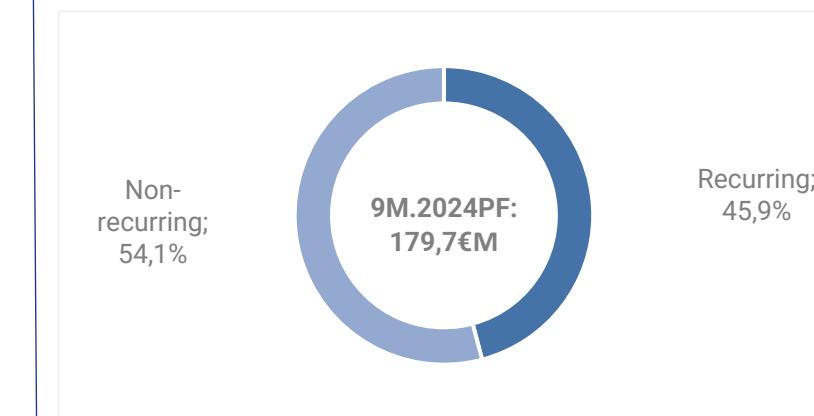
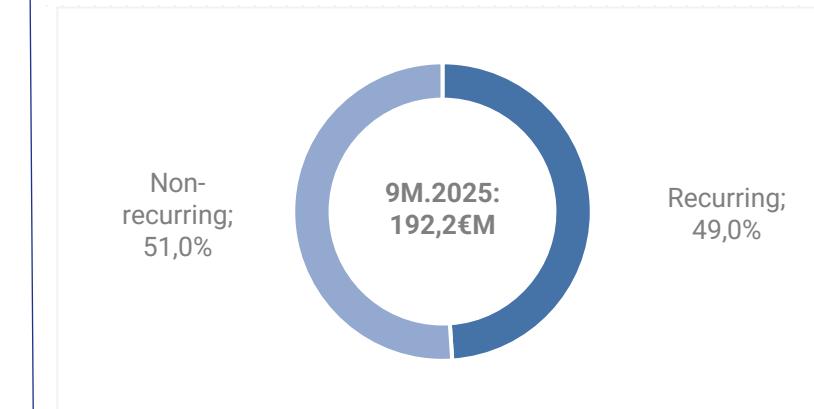
€M	30/09/2025	31/12/2024
Energy	228	163
Trencher	70	66
Railway	96	122
Total	394	351

MARKETS



RECURRING BUSINESS

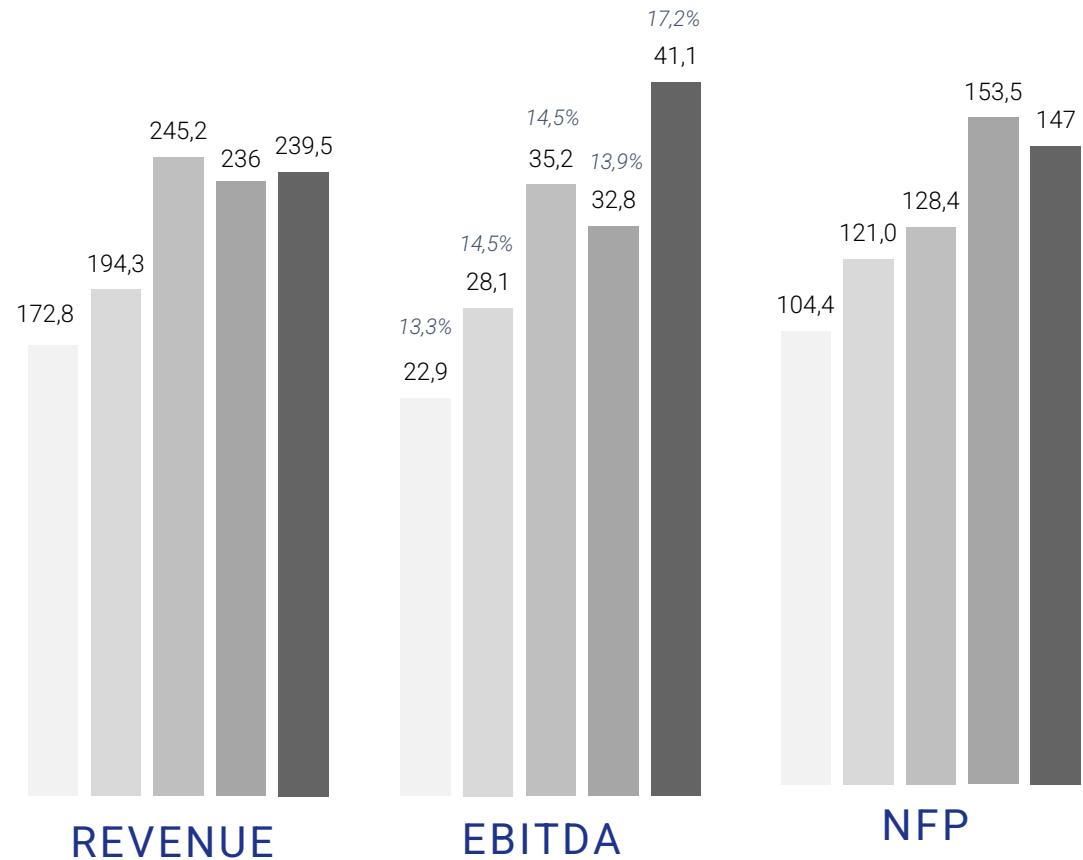
- Recurring: Rental, Projects, Spare Parts, Services (maintenance, revamping & refurbishing, consulting & training), LT backlog;
- Non-recurring: Sales of goods



*Actual figures as of September 30, 2025 prepared in accordance with IFRS5. As required by IFRS5, the Profit and Loss Statement is prepared by isolating the result of the discontinuing operations of Groupe Marais, by virtue of the application of the standard following the binding agreement signed by the French subsidiary Groupe Marais with OT Engineering, which envisages, upon execution, Tesmec's loss of control of the subsidiary. The Profit and Loss Statement for the nine months of 2024 has been appropriately prepared on a pro-forma basis to ensure comparability of data.

2025* OUTLOOK

(€M)



■ 2020PF
■ 2021
■ 2022
■ 2023PF
■ 2024

*Actual figures as of September 30, 2025 prepared in accordance with IFRS5. As required by IFRS5, the Profit and Loss Statement is prepared by isolating the result of the discontinuing operations of Groupe Marais, by virtue of the application of the standard following the binding agreement signed by the French subsidiary Groupe Marais with OT Engineering, which envisages, upon execution, Tesmec's loss of control of the subsidiary. The Profit and Loss Statement for the nine months of 2024 has been appropriately prepared on a pro-forma basis to ensure comparability of data.

LEVERAGING PROPRIETARY TECHNOLOGIES AND A STRONG, COMPETITIVE VALUE PROPOSITION TO SEIZE OPPORTUNITIES IN HIGH-GROWTH, HIGH-VALUE MARKETS

- Strong positioning in energy transition and infrastructure digitalization markets
- Unique competitive position
- Robust order book with expectations of continued growth
- Flexible manufacturing footprint across EU and US
- Ongoing efficiency improvements
- High responsiveness enabled by global-local presence

OUTLOOK FY 2025 – EXPECTATIONS OF:

- **HIGHER VOLUMES AND EBITDA VS. FY.2024**
- **FURTHER REDUCTION IN NET FINANCIAL POSITION VS. SEPTEMBER 2025**



Strengthening the position in the Oil&Gas industry

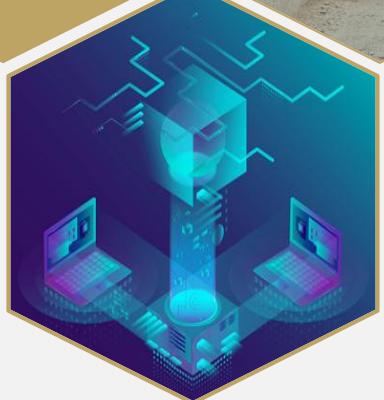


STRENGTHENING THE POSITION IN THE OIL & GAS INDUSTRY

Targeting **important upcoming pipeline projects in the USA market**, leveraging the strengthened position in the **Oil&Gas industry** due to new positive market conditions

DIGITALIZATION AND DATA

Leveraging AI and Machine Learning to enhance fleet monitoring, predictive maintenance and advanced safety systems for improved machine and jobsite management



DIGITALIZATION AND DATA



Focus on deal closure

FOCUS ON DEAL CLOSURE & NEW PROJECTS

Focus on **deal closure**, addressing **delays caused by external and market factors** and targeting new project opportunities with **Tesmec cable laying solutions**

STRENGTHENING THE SOUTH AMERICAN MARKET

Strengthening **business development in South American market**, leveraging promising growth in the **mining and pipeline industries**

Strengthening the South American market





Growth of French activities



TESMEC FRANCE:

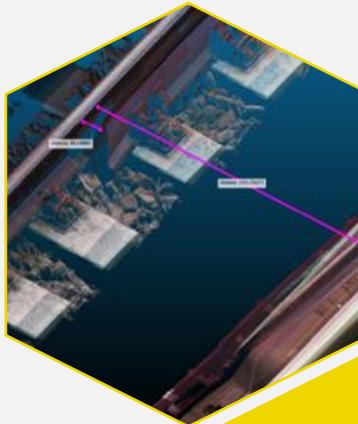
Strategic platform for the **growth of French activities in the railway sector**: development of a **specialized center to support the Railway business, in France and cross the Francophone market** aimed at meeting local needs for railway infrastructure maintenance solutions.

STRENGTHEN THE MARKET POSITION IN EU:

International leadership role for catenary installation and maintenance and become one of the main player in the railway infrastructure diagnostic sector.



Measuring and Vision systems on Rail working vehicles



Interconnection of the factory in Monopoli to the Rail network



INTELLIGENT DATA MANAGEMENT DIAGNOSTIC CLOUD PLATFORM

to manage the huge amount of data coming from diagnostic systems installed on diagnostic vehicles.

Diagnostic services to increase the Predictive Maintenance

RAILWAY SIDETRACK in Tesmec Rail: hub in Monopoli for the maintenance of rolling stocks to **increase the maintenance business**



STRINGING

Continue leading the growth and extend the market share, we will implement strategic initiatives and innovative solutions.

We are committed to leading the future through three fundamental pillars:

PROFITABILITY

We are recovering our competitiveness by enhancing the efficiency of our operations, particularly in the areas of tools such as ropes, pulleys, and aluminum structures.

PRODUCT AND MARKET DIVERSIFICATION

We develop innovative products for a wide range of applications, with a strong focus on the underground segment, highlighting our market diversification and business expansion into other countries.

INNOVATION AND DIGITALIZATION

We implement cutting-edge digital services, transforming our operations and customer experiences through innovative technology solutions.



AUTOMATION

Growth at a fast pace while improving diversification, exploiting our current portfolio and addressing contingencies, by leveraging major developments on systems. *We are committed to leading the future through three fundamental pillars:*

DIGITALIZATION

Lead the sector towards a safer, more resilient, and sustainable energy future by enhancing the management and security of HV-MV substations and promoting greater integration of renewable energy.

INTERNATIONALIZATION

Expand the business internationally taking advantage of transition from single products and solutions to integrated systems.

PORTFOLIO DIVERSIFICATION

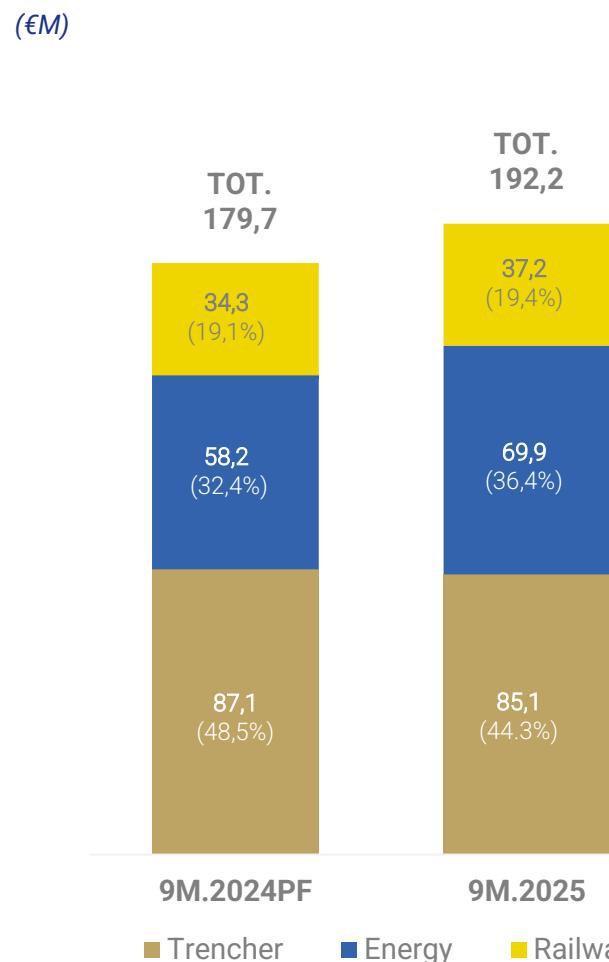
Expansion of current portfolio for Automation Systems furthering major developments on SAS and ASAT platforms.

9M.2025 RESULTS

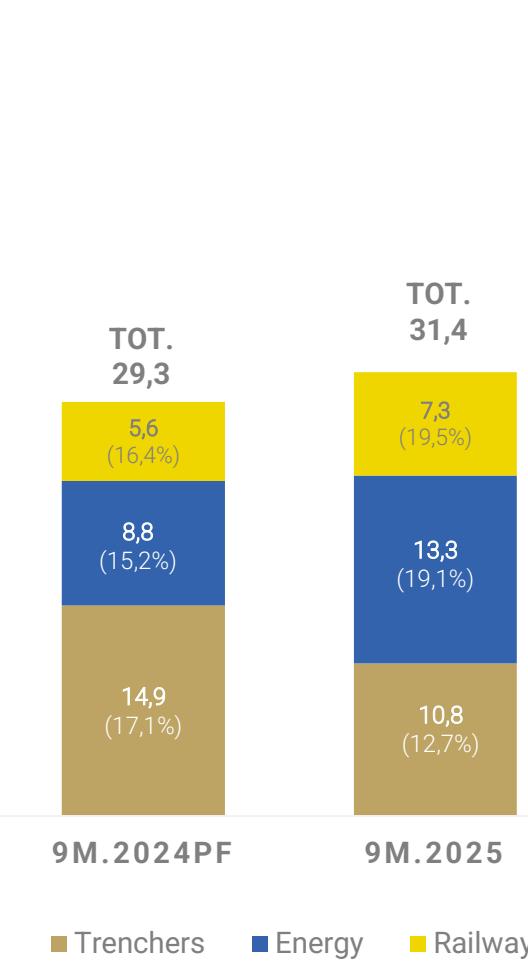
HIGHLIGHTS,
FINANCIALS
& METRICS

9M.2025* KEY CONSOLIDATED FINANCIALS

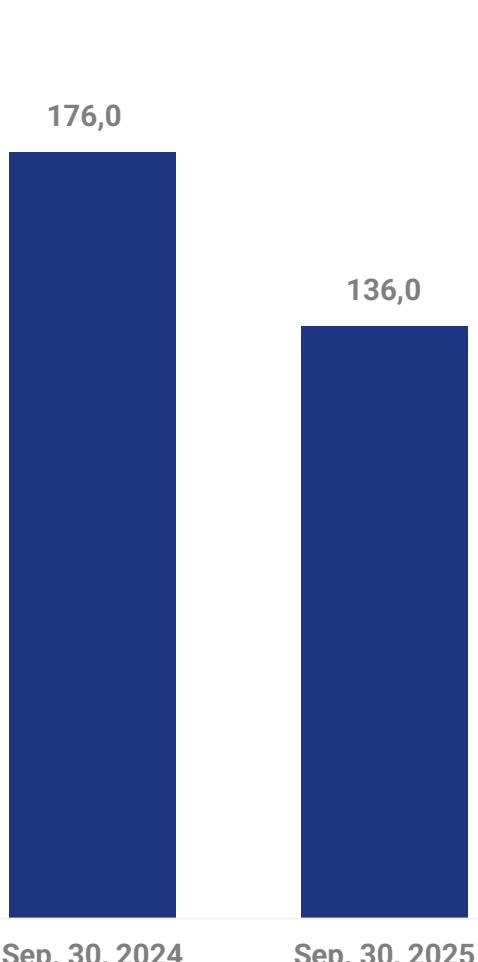
REVENUE BY BU (% ON TOTAL REVENUE)



EBITDA BY BU (EBITDA MARGIN)



NET FINANCIAL POSITION



*Actual figures as of September 30, 2025 prepared in accordance with IFRS5. As required by IFRS5, the Profit and Loss Statement is prepared by isolating the result of the discontinuing operations of Groupe Marais, by virtue of the application of the standard following the binding agreement signed by the French subsidiary Groupe Marais with OT Engineering, which envisages, upon execution, Tesmec's loss of control of the subsidiary. The Profit and Loss Statement for the first nine months of 2024 has been appropriately prepared on a pro-forma basis to ensure comparability of data.

9M.2025* PROFIT&LOSS STATEMENT

PROFIT & LOSS (€M)	9M.2025 ACTUAL	9M.2024 PRO-FORMA	Δ	Δ%
REVENUES	192,2	179,7	12,6	+7,0%
EBITDA % ON REVENUES	31,4 16,3%	29,3 16,3%	2,0	+6,9%
EBIT % ON REVENUES	15,8 8,2%	14,1 7,9%	1,7	+11,8%
NET FINANCIAL CHARGES	(11,5)	(12,1)	0,6	(4,7%)
RESULT BEFORE FOREX AND BEFORE TAXES	4,3	2,1	2,2	+105,6%
NET FOREX VARIATIONS	(3,2)	(0,3)	(3,0)	
RESULT BEFORE TAXES AND BEFORE DISCONTINUING OPERATIONS	1,0	1,8	(0,8)	
NET RESULT FROM CONTINUING OPERATIONS	(0,3)	(0,2)	(0,1)	
NET RESULT FROM DISCONTINUING OPERATIONS	(0,4)	(3,9)	3,5	
TOTAL NET RESULT	(0,7)	(4,0)	3,4	(83,7%)
MEMO NFP (€M)	Sep.30, 2025	Sep.30, 2024	Dec.31, 2024	
NFP ANTE IFRS 16	106,0	127,7	113,2	
OF WHICH: NWC	82,2	102,2	99,8	
NFP POST IFRS 16 (5)	136,0	176,0	147,0	

- **REVENUES** growing by 7%, driven by high growth, higher-value added segments: Energy sector acceleration and positive contribution of the Rail division
- **EBITDA** growing by ca. 7%, with higher contribution from Energy and Rail offsetting slowdown in Trenchers, and improved efficiency at operating fixed costs vs. revenues
- **RESULT BEFORE FOREX VARIATIONS AND TAXES** doubling from 2,1€M to 4,3€M
- **PRE-TAX PROFIT** AT 1€M despite significant negative impact of foreign variations for -3,2€M (largely unrealized)
- **NET FINANCIAL POSITION** improving by 11€M vs. Dec.2024 and by 40€M vs. Sep.2024, of which ca. -23,5€M related to continuing operations and ca. -16,5€M related to Groupe Marais discontinuing operations

*9M.2024 PRO-FORMA" EXCLUDES GROUPE MARAIS DISCONTINUING OPERATIONS (AFTER JV OPERATION IN FRANCE): actual figures as of September 30, 2025 prepared in accordance with IFRS5. As required by IFRS5, the Profit and Loss Statement is prepared by isolating the result of the discontinuing operations of Groupe Marais, by virtue of the application of the standard following the binding agreement signed by the French subsidiary Groupe Marais with OT Engineering, which envisages, upon execution, Tesmec's loss of control of the subsidiary. The Profit and Loss Statement for the nine months of 2024 has been appropriately prepared on a pro-forma basis to ensure comparability of data.

9M.2025* STATEMENT OF FINANCIAL POSITION

€M	SEP.30, 2024	DEC. 31, 2024	SEP.30, 2025	Δ SEP.30, 2025 VS DEC.31,2024	Δ SEP.30, 2025 VS SEP.30, 2024
NET WORKING CAPITAL	102,2	99,8	82,2	(17,6)	(20,0)
FIXED ASSETS	125,0	106,9	102,5	(4,3)	(22,5)
OTHER LONG-TERM ASSETS/LIABILITIES	22,4	21,9	21,1	(0,9)	(1,3)
CAPITAL EMPLOYED HELD FOR DISPOSAL	n.a.	(4,1)	4,4	8,5	n.a.
NET INVESTED CAPITAL	249,6	224,6	210,2	(14,4)	(39,4)
NET FINANCIAL INDEBTNESS ANTE IFRS16	127,7	113,2	106,0	(7,2)	(21,7)
LEASE LIABILITY - IFRS 16/IAS 17	48,3	33,8	30,0	(3,8)	(18,3)
SUBTOTAL NET FINANCIAL POSITION	176,0	147,0	136,0	(11,0)	(40,0)
EQUITY	73,7	77,6	74,2	(3,4)	0,5
SOURCES OF FUNDING	249,6	224,6	210,2	(14,4)	(39,4)

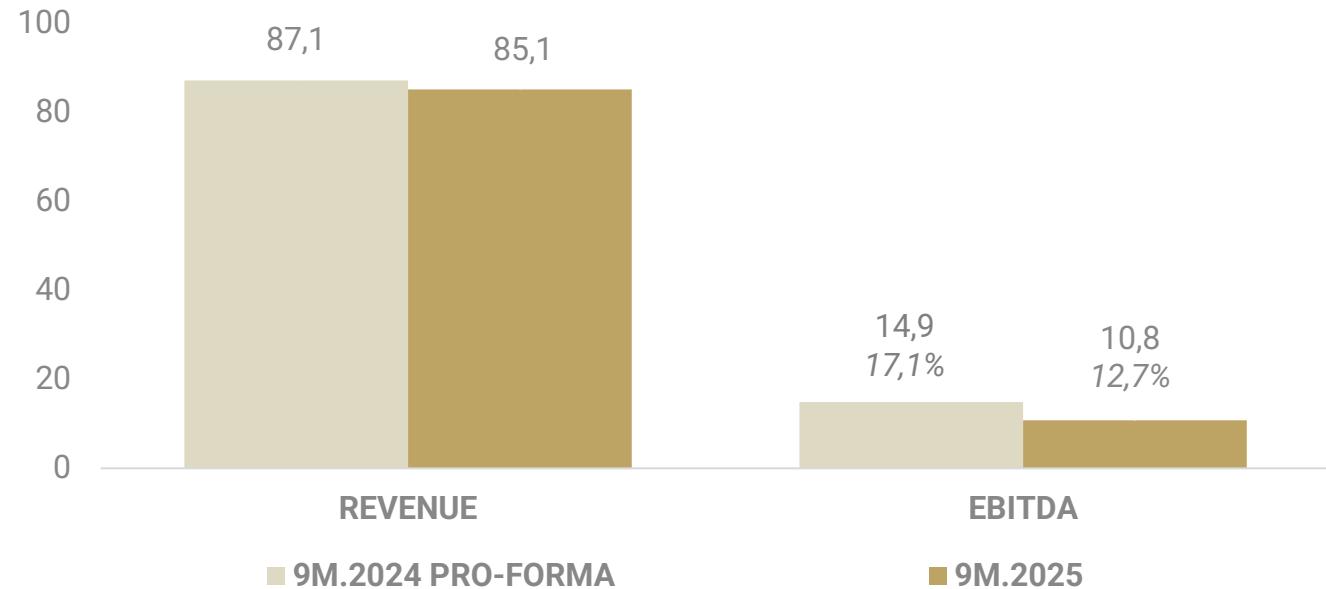
KEY VARIATIONS VS. DEC. 31, 2024:

- 17,6€M decrease in NWC
- 4,3€M lower fixed assets mainly due to lower tangible asset (fleet) and IFRS16
- 8,5€M increase in Groupe Marais' assets linked to rental business JV
- 11M€ decrease in Net Financial Indebtedness compared to Dec-2024, in line with expectation of further reduction by year-end.
- Significant reduction of Net Financial Position compared to Sep. 30, 2024, when NFP reached 176€M, now showing an improvement of NWC thanks to lower inventory and A/R

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(€M)

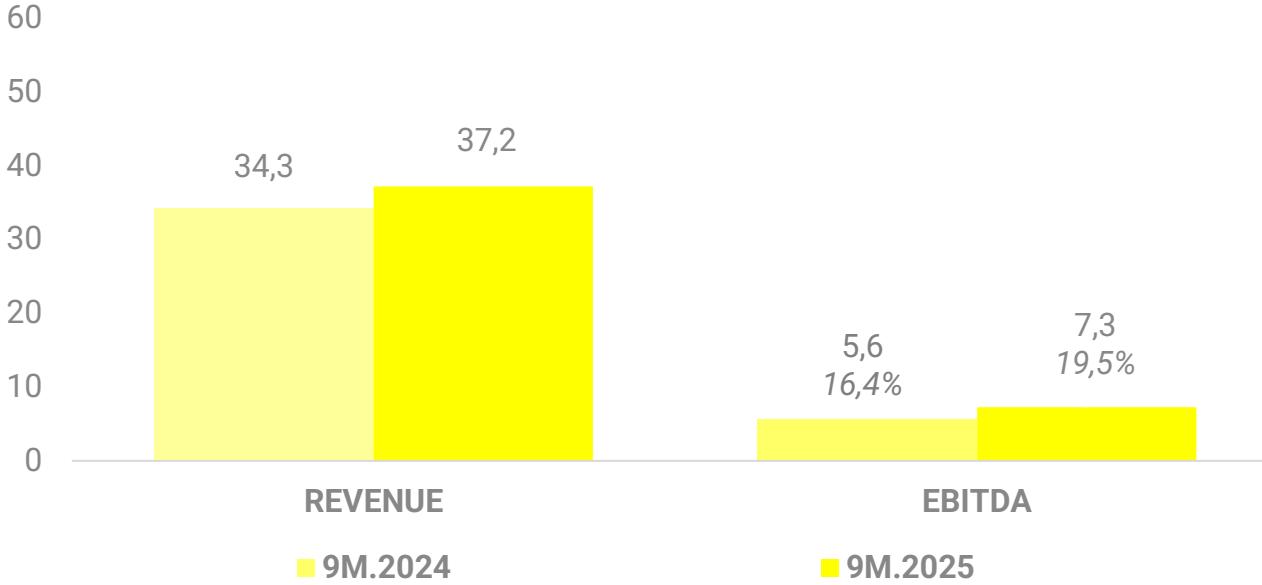


- **REVENUES AT 85,1€M, -2,4%** with positive performances in Europe, North Africa, West Africa, and the Americas, partially compensating a negative contribution in Oceania, Saudi Arabia, and South Africa, mainly due to delays in investment execution
- **EBITDA AT 10,8€M, -27,6%** as a combined effect of lower volumes and a less favorable sales mix
- **BACKLOG AT 70€M**

KEY FACTS

- **USA:** performance in line with budget and ongoing monitoring of tariff developments
- **South America:** significant deals closed with major customers in Argentina and business development expansion
- **North Africa:** important deal closed and relaunch of regional activities with focus on pipeline solutions in Libya; ongoing tender activities in Algeria with multiple clients
- **West Africa:** positive performance in the mining sector and monitoring opportunities in fiber optic projects in the area.
- **France:** strategic activities to improve the sales and rental structure optimized to market conditions
- **Australia:** delayed results, focus on identifying and developing new project opportunities in cable installation.
- **Saudi Arabia:** results impacted by slower project investments, commercial focus on deal opportunities closure

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- **REVENUES AT 37,2€M, +8,5%** thanks to the progress made on the awarded contracts
- **EBITDA AT 7,3€M, +28,9%**, 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 96€M**, solid commercial pipelines with expectation of framework agreements in the next months

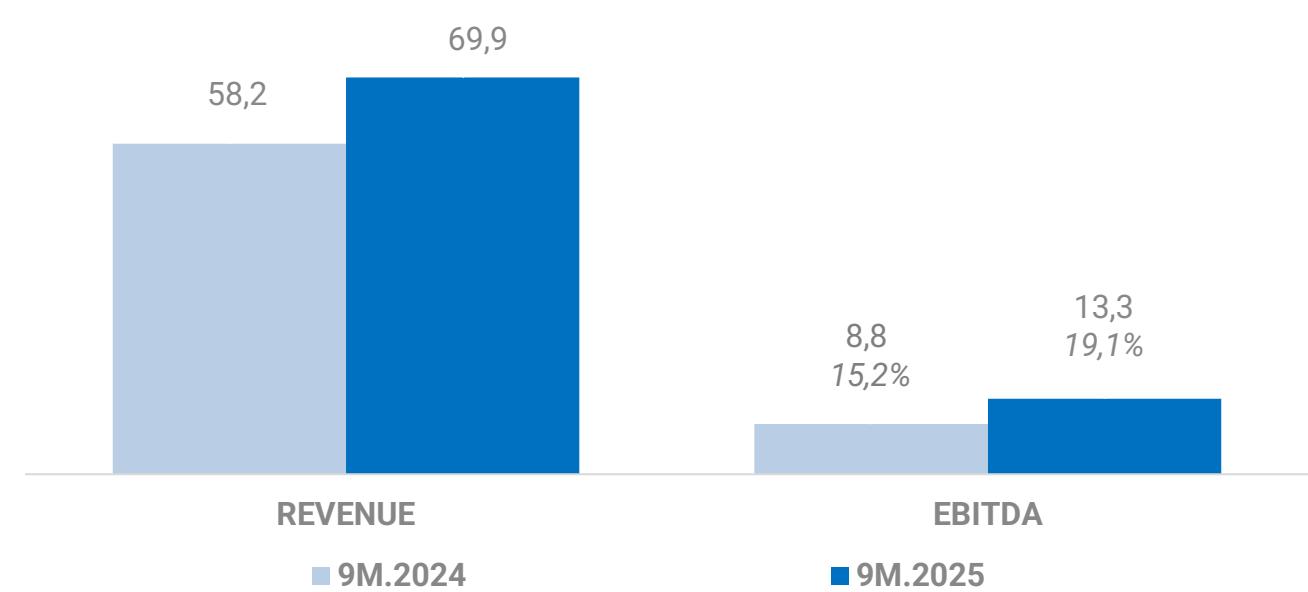
KEY FACTS

- Milestone for the diagnostic of the Italian railway network with the first "Type 4", manufactured by Tesmec: strategic value for the country, making maintenance smarter and more preventative means greater safety, punctuality and sustainability (referenced by the client)
- RFI-Application contracts received for all series vehicle (bimodal multipurpose railcar model MCRC001 and MRCR002)
- Egypt "Green Line Project"- One of the longest high-speed railway line in the MENA region (~ 660 km): Start-up of commissioning activities and on-the-job training. Project managed by the consortium ORASCOM CONSTRUCTION and ARAB CONTRACTORS, under the supervision of the National Authority for Tunnels (NAT)





(€M)



- **REVENUES AT 69,9€M, +20,0%** thanks to Stringing recording a significant increase in volumes, while Energy-Automation progress with backlog awaiting to reflect at P&L new important contracts awarded
- **EBITDA AT 13,3€M, +50,9%** thanks to margin improvement in the Stringing segment, driven by higher volumes that enhanced operating leverage and by cost-efficiency initiatives across the supply chain, resulting in stronger profitability
- **BACKLOG AT 228€M, of which Automation 190€M**, significantly increased through important new framework agreements

KEY FACTS

Stringing

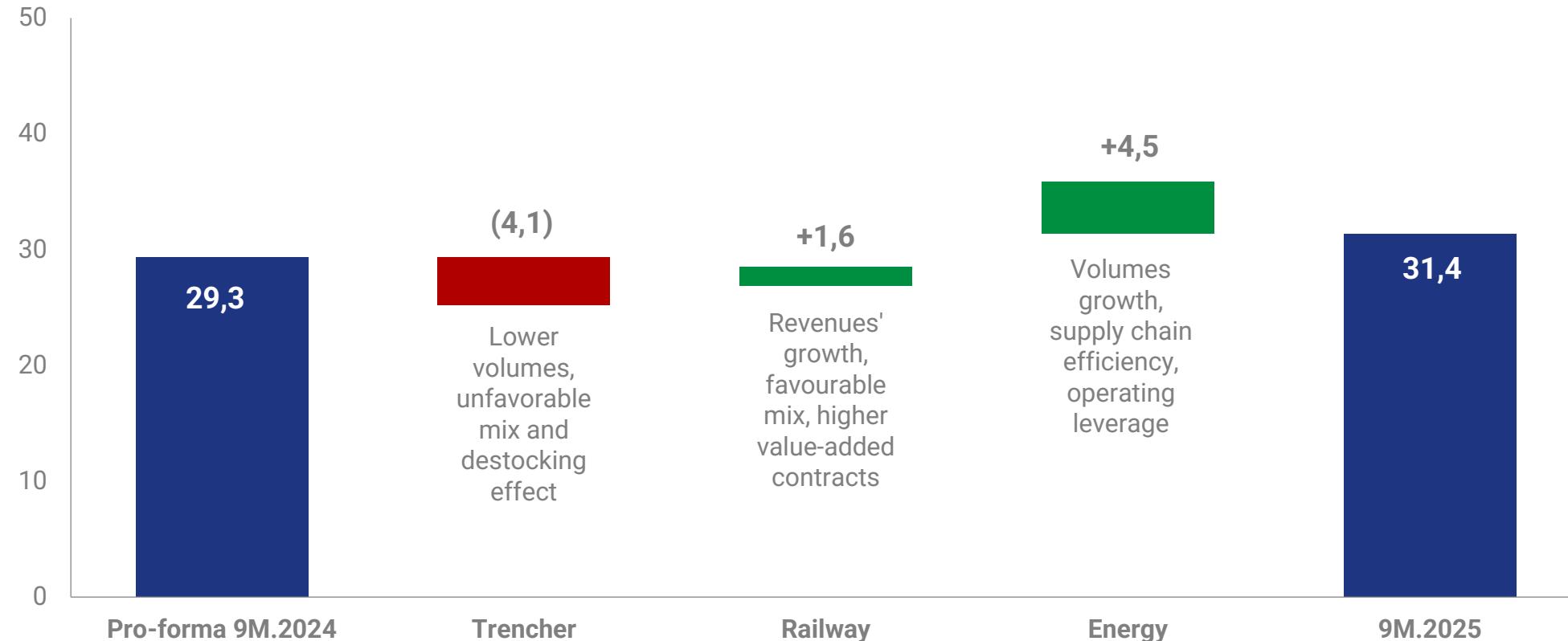
- Strong progress on **strategic opportunities** in UK and Saudi Arabia, with solid visibility on US market trends
- Promising prospects in Australia, including potential for **railway skid solutions**
- Continued focus on **production load optimization** to secure Q4 targets and improve processes
- Initial steps taken for **workflow analysis on strategic projects**, aimed at operational efficiency and cross-functional coordination

Automation

- Significant **technical development** effort on awarded projects with deliveries scheduled for 2026, expanding customer base and solution portfolio
- Central Plant Controller (CCI): **strategic positioning** to capture opportunities in a high-growth market following the new ARERA resolution 385/2025/R/EEL for distributed generation plants (≥ 100 kW) connected to MV networks
- Intermediate checks on **RTU product homologation** for major utilities, ensuring compliance and readiness for upcoming deployments
- Ongoing organizational review to enhance efficiency in Operations, Quality Control, and Project Management

9M.2025* EBITDA TREND BY BU

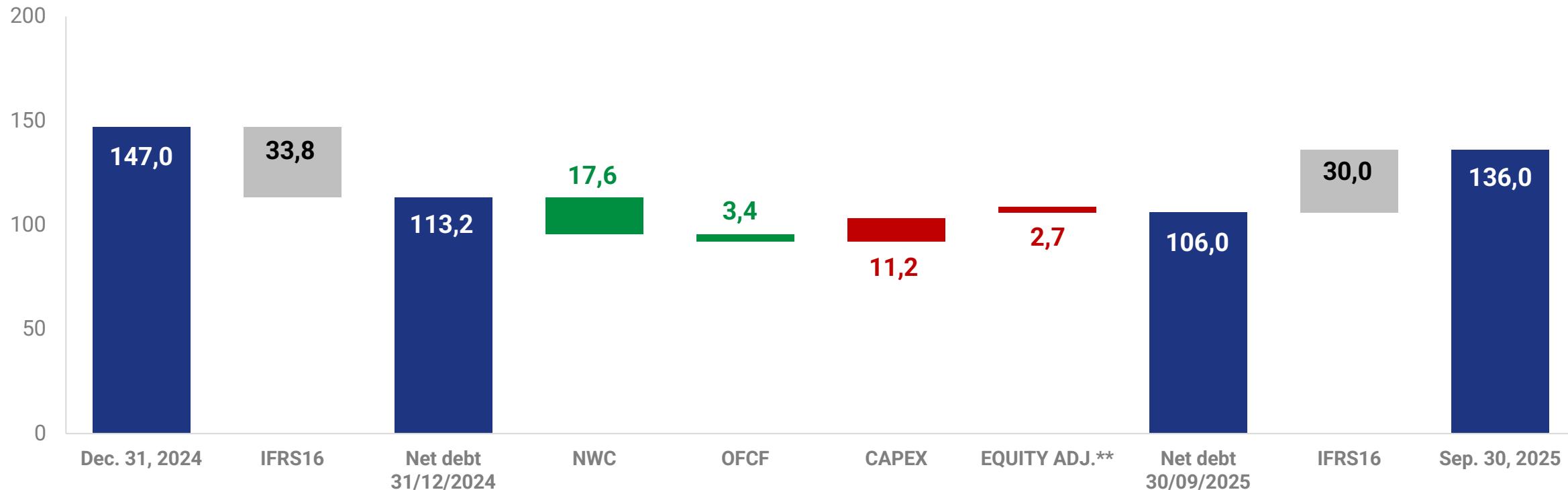
(€M)



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9M.2025* NET FINANCIAL POSITION EVOLUTION

(€M)

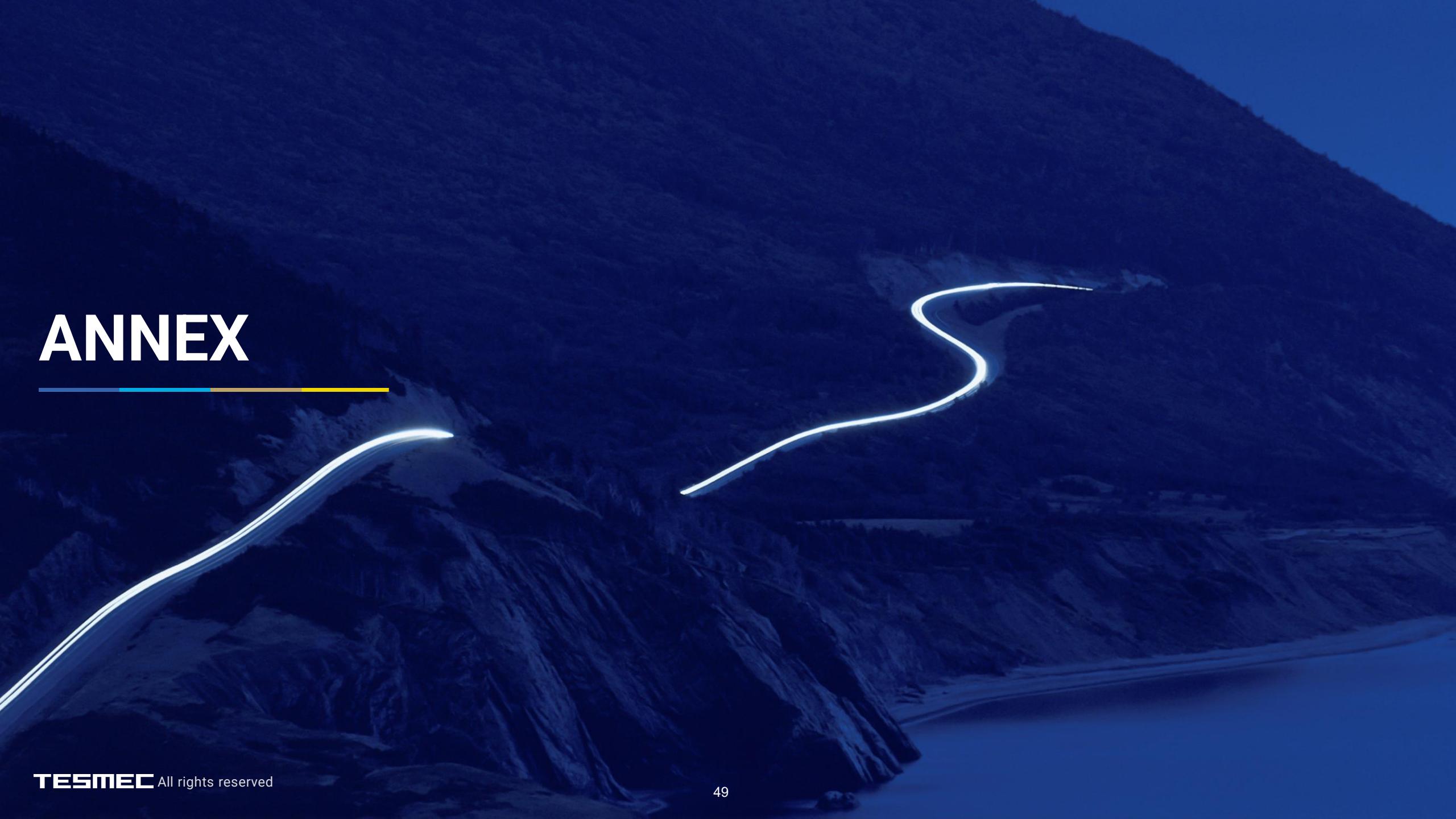


€M	Sep. 30,2024	Dec. 31,2024	Jun. 30,2025	Sep. 30,2025
Inventories	102,7	96,1	96,8	95,7
Work in progress contracts	32,5	36,7	44,3	38,7
Trade Receivables	64,5	55,4	56,0	56,2
Trade Payables	(86,4)	(79,9)	(93,8)	(98,4)
Other Current Assets/(Liabilities)	(11,2)	(8,6)	(10,0)	(10,1)
NET WORKING CAPITAL	102,2	99,8	93,3	82,2

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

ANNEX



ANNEX: 9M.2025* SUMMARY PL AND BS

SUMMARY PROFIT & LOSS STATEMENT

PROFIT & LOSS (€ Mln)	9M.2025	9M.2024 PRO-FORMA
NET REVENUES	192,2	179,7
Raw materials costs (-)	(87,1)	(84,7)
Cost for services (-)	(37,9)	(30,7)
Personnel Costs (-)	(40,5)	(39,6)
Other operating revenues/costs (+/-)	(4,0)	(3,8)
Non recurring revenues/costs (+/-)	-	-
Portion of gain/(losses) from equity investments evaluated using the equity method	0,3	0,1
Capitalized R&D expenses	8,3	8,4
Total operating costs	(160,9)	(150,3)
% on Net Revenues	(83,7%)	(83,7%)
EBITDA	31,4	29,3
% on Net Revenues	16,3%	16,3%
Depreciation, amortization (-)	(15,6)	(15,2)
EBIT	15,8	14,1
% on Net Revenues	8,2%	7,9%
Net Financial Income/Expenses (+/-)	(14,8)	(12,3)
Taxes (-)	(1,3)	(2,0)
Net Income (Loss) from Continuing Operations	(0,3)	(0,2)
Net Income (Loss) from Discontinuing Operations	(0,4)	(3,9)
GROUP NET INCOME (LOSS)	(0,7)	(4,0)
Minorities	(0,8)	0,4
GROUP NET INCOME (LOSS)	0,1	(4,4)
% on Net Revenues	0,1%	(2,5%)

BALANCE SHEET

BALANCE SHEET (€ Mln)	Sep.30, 2025	Dec.31, 2024
Inventory	95,7	96,1
Work in progress contracts	38,7	36,7
Accounts receivable	56,2	55,4
Accounts payable (-)	(98,4)	(79,9)
Op. working capital	92,3	108,4
Other current assets (liabilities)	(10,1)	(8,6)
Net working capital	82,2	99,8
Tangible assets	30,4	34,2
Right of use - IFRS 16/IAS 17	21,8	23,4
Intangible assets	43,6	42,2
Financial assets	6,7	7,1
Fixed assets	102,5	106,9
Net long term assets (liabilities)	21,1	21,9
Capital employed held for disposal	4,4	(4,1)
NET INVESTED CAPITAL	210,2	224,6
Cash & near cash items (-)	(38,4)	(29,6)
Short term financial assets (-)	(25,9)	(35,7)
Lease liability - IFRS 16/IAS 17	30,0	33,8
Short term borrowing	81,7	98,1
Medium-long term borrowing	88,7	80,3
Net financial position	136,0	146,9
Equity	74,2	77,6
FUNDS	210,2	224,5

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