



**TESMEC**

**MEDIOBANCA**  
**8<sup>TH</sup> 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



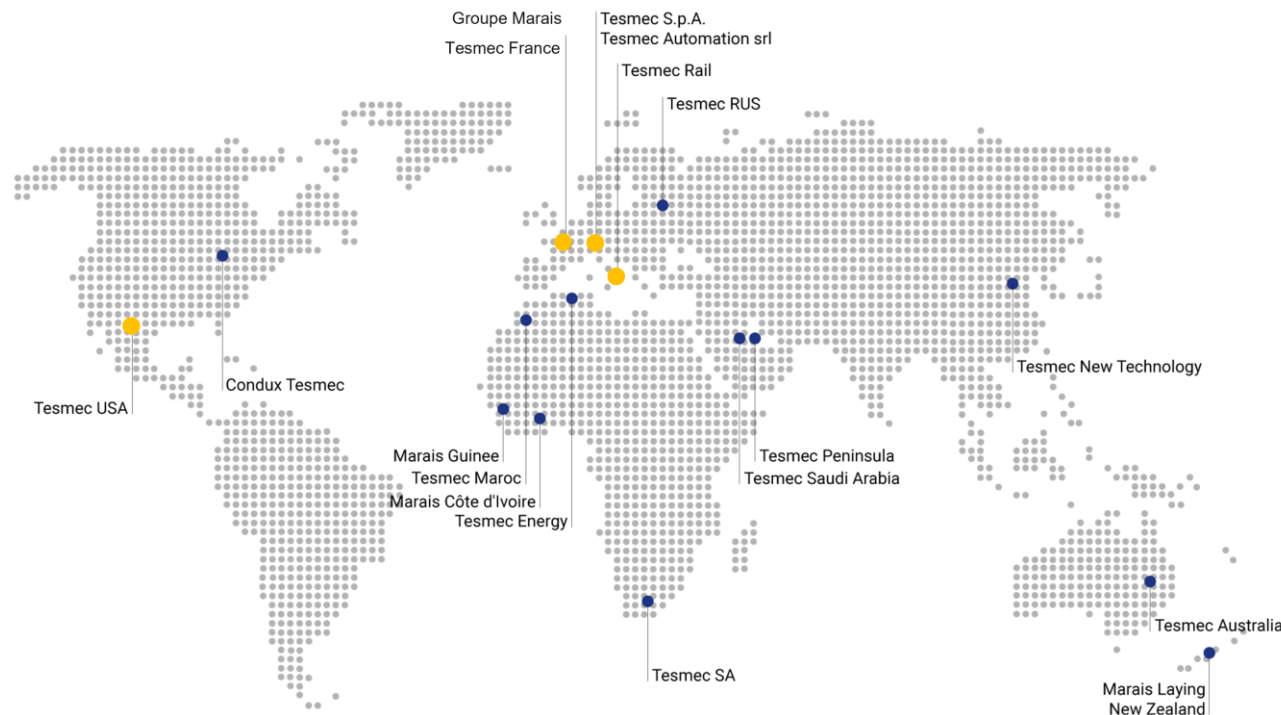
## COMMITTED TO ENERGY TRANSITION, DIGITALIZATION AND ELECTRIFICATION

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



70+ YEARS OF EXPERIENCE

35+ PATENTS DEVELOPED

900+ EMPLOYEES WORLDWIDE

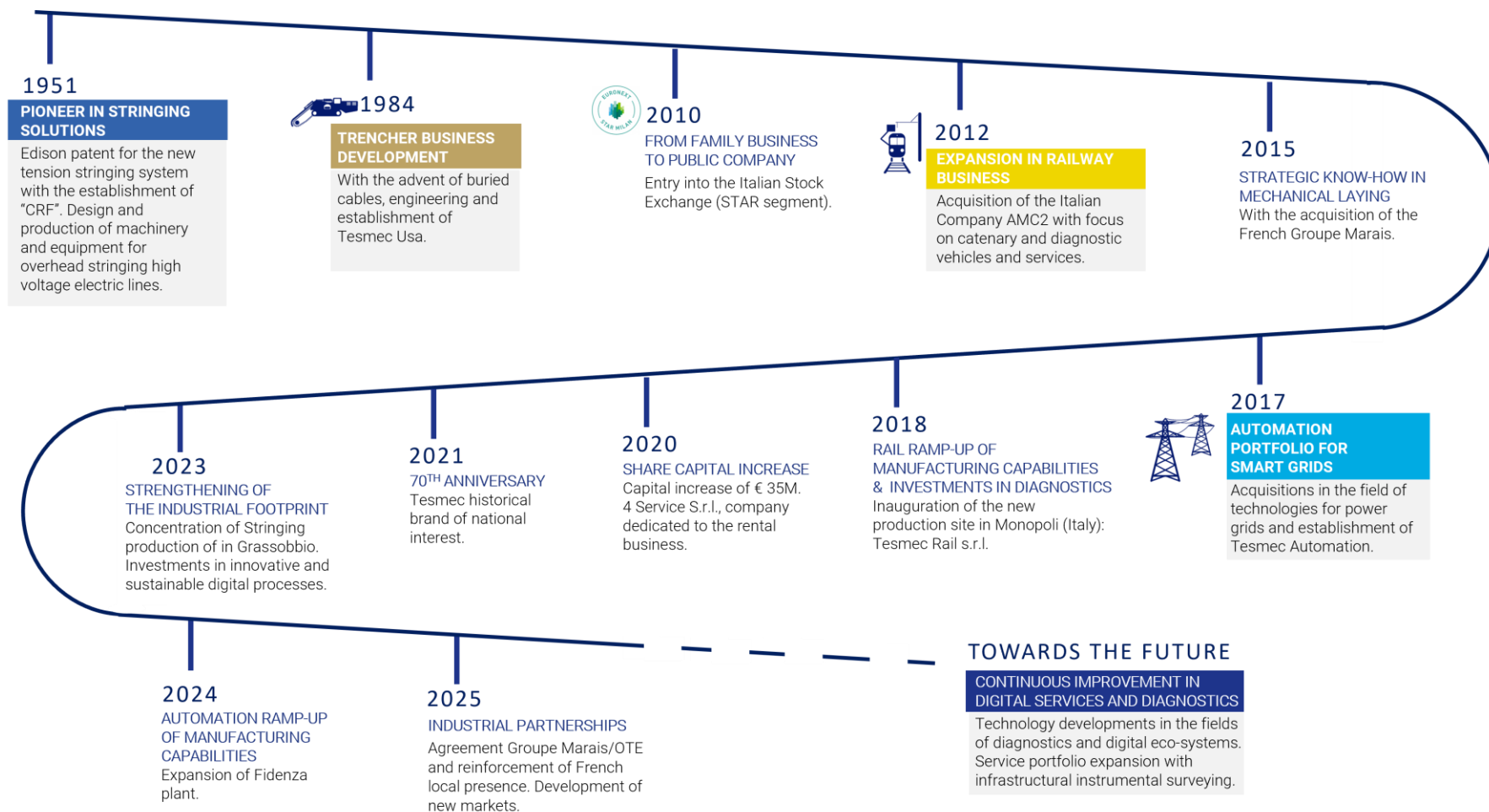
Founded in northern Italy in the 1950s as a family business and now a public company, the Group has grown over generations, driven by the commitment to develop versatile solutions and cutting-edge systems. Over the years the group presence has expanded across all continents, by positioning itself as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



### 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



# 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

## RENEWABLES AS A GAME CHANGER

**TESMEC** All rights reserved

### 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, re-use 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

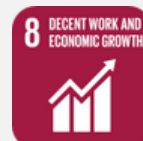
- Strategies for Talent Acquisition and Employer Branding
- Safer working environments by reducing the number of accidents
- Strengthen the on-the-job training, strategic for the development of specific skills for Tesmec business
- Adhesion to WHP Project (Workplace Health Promotion)



### 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.



# 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 (-58°F)

### In altitude PERU

500 kV line at 1000 mt a.s.l., 900 km  
long  
2 modular machines for stringing 4  
bundled conductors per phase

### Line construction KSA

Yanbu-Madinah 380 kV line  
Longest project portion: 230 km  
4-500mm<sup>2</sup> AAAC conductors per phase

### Helicopter stringing CHINA

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





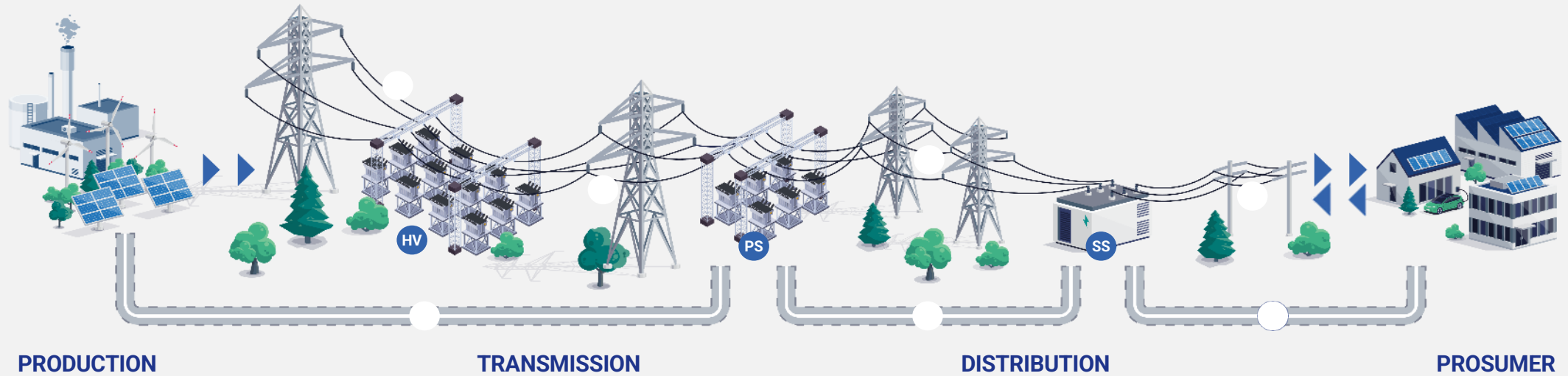
## RECONDUCTORING OPERATIONS

### Digital Stringing Machine





# FROM ENERGY STRINGING...



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



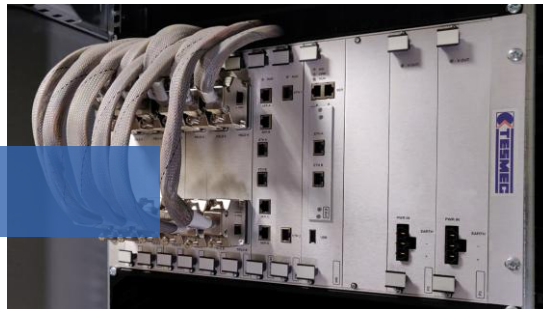
Integrated solution for protection, control and automation of modern and complex electric systems..

## SERVICE TELECOMMUNICATIONS



Integrated solution of service telecommunications for HV grids.

## REMOTE CONTROL



Remote terminal unit for high voltage network

## METERING



Smart metering tool

# 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







## 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.



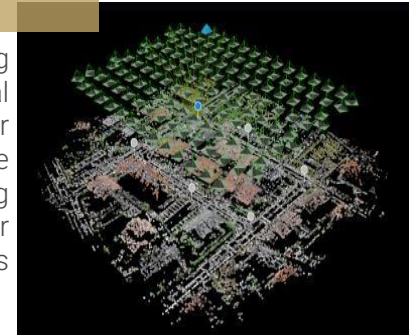
## BULK EXCAVATION

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 Rocksaw & 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

- 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.





# 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

- TENDERS
- SALES
- RENTAL
- FULL MAINTENANCE SERVICE

# 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

### Customized solutions

#### CZECH REP.

4 Multipurpose vehicles + 1 Stringing vehicle  
Tensioning system for railway wiring operations composed by working units mounted on 4 flats, to be installed on one existing railway wagon provided by customer. Integrated recovering device.

### 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

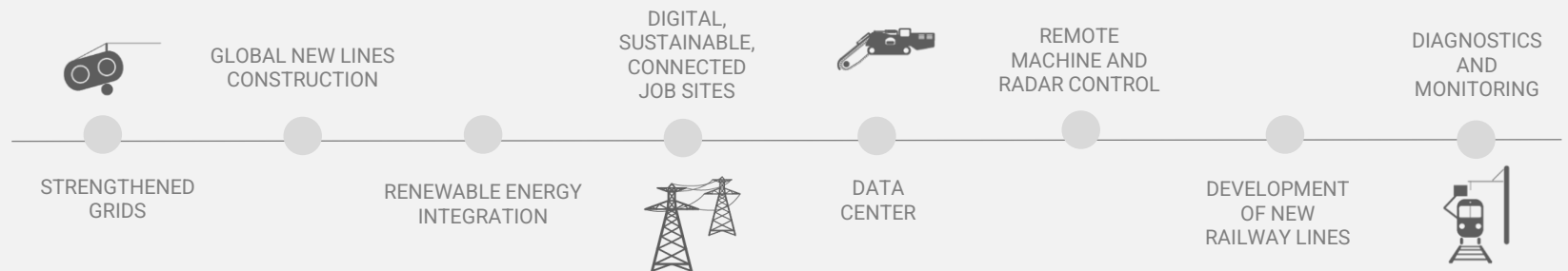
- ▶ DIGITAL
- ▶ SUSTAINABILITY
- ▶ SAFETY

## HIGH-GROWTH, ADDED VALUE TECHNOLOGY-DRIVEN SECTORS

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

## PROPRIETARY TECHNOLOGIES, UNIQUE COMPETITIVE POSITION

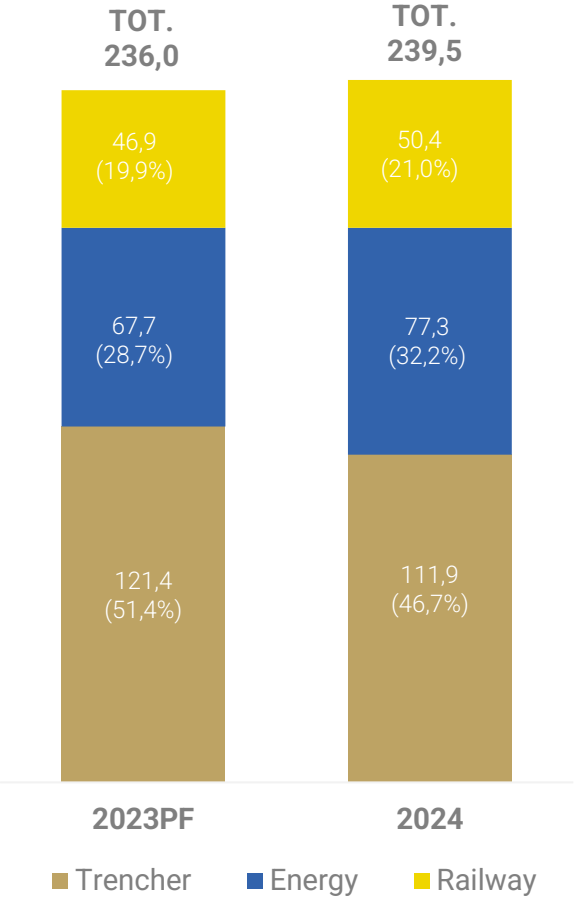
- ▶ PREMIUM POSITIONING
- ▶ COMPETITIVE EDGE, HIGH QUALITY, CERTIFIED SOLUTIONS



# KEY CONSOLIDATED FINANCIALS

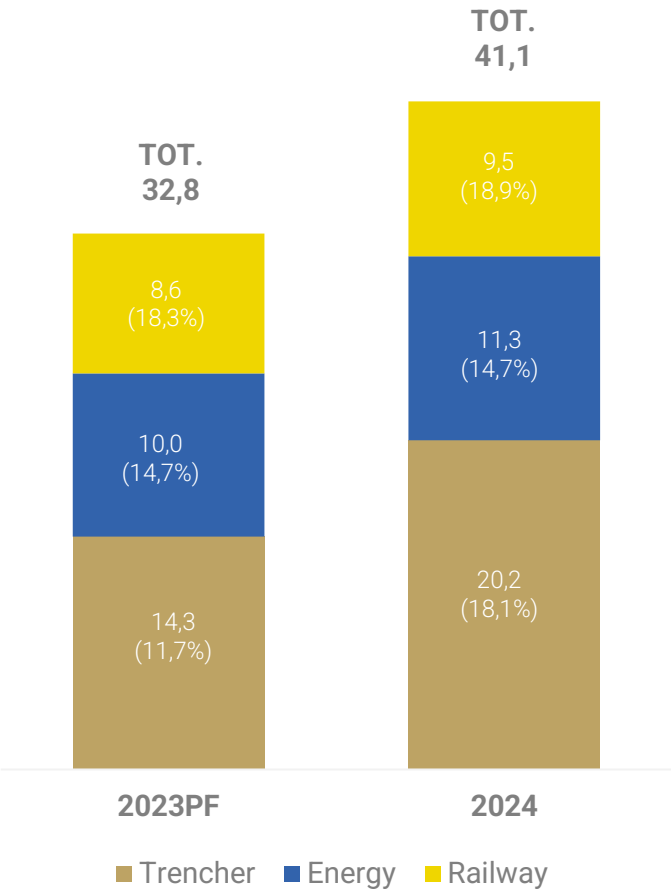
## REVENUE BY BU (% ON TOTAL REVENUE)

(€M)



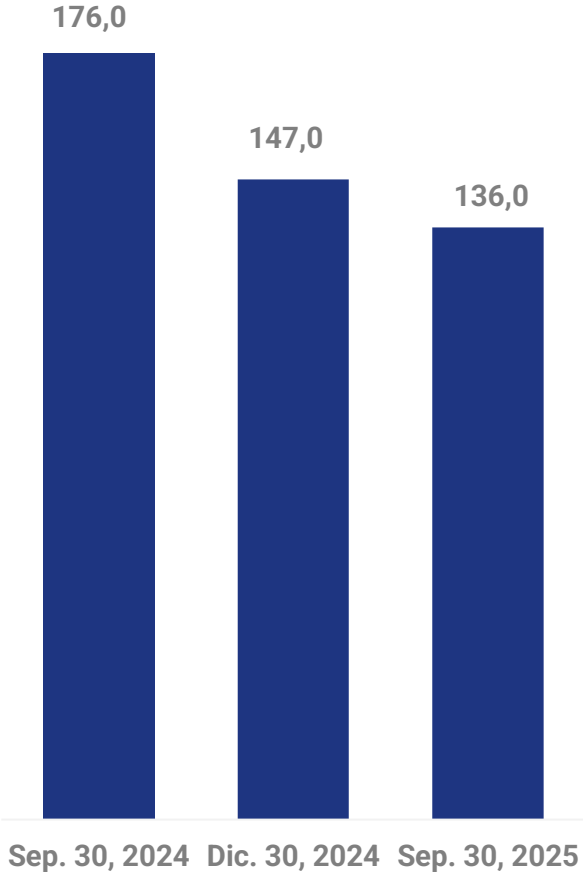
## EBITDA BY BU (EBITDA MARGIN)

(€M)



## NET FINANCIAL POSITION

(€M)



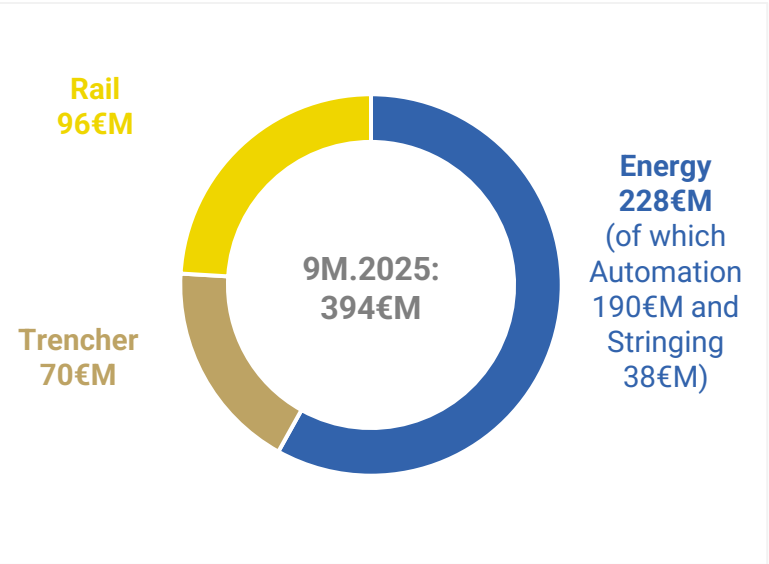
*\*2024 actual data prepared in accordance with IFRS5 as for discontinuing operations, for both Profit & Loss and Balance Sheet. As provided by IFRS5 accounting principle, 2024 Profit and Loss is compared to 2023 pro-forma Profit & Loss on a comparable basis, isolating the result from discontinuing operations,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



# 9M.2025\* KPI

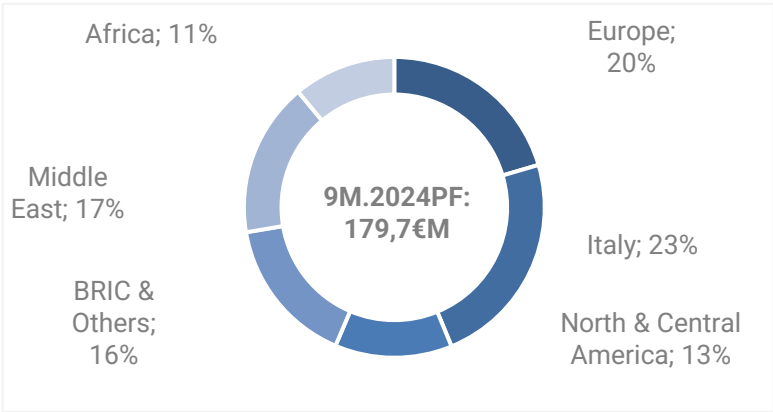
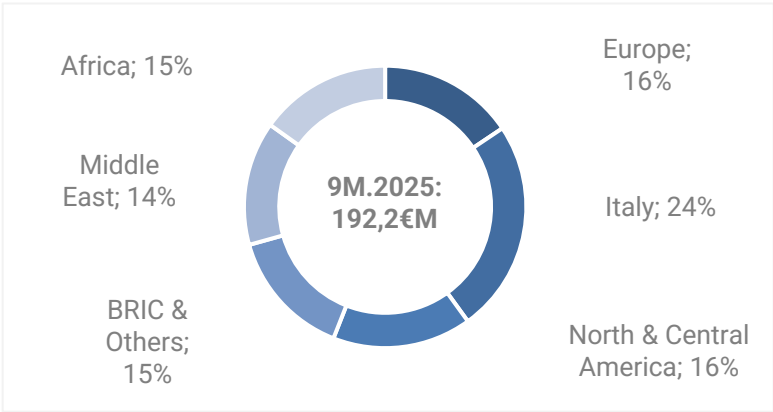
## BACKLOG

- Long- term backlog in Automation and Rail



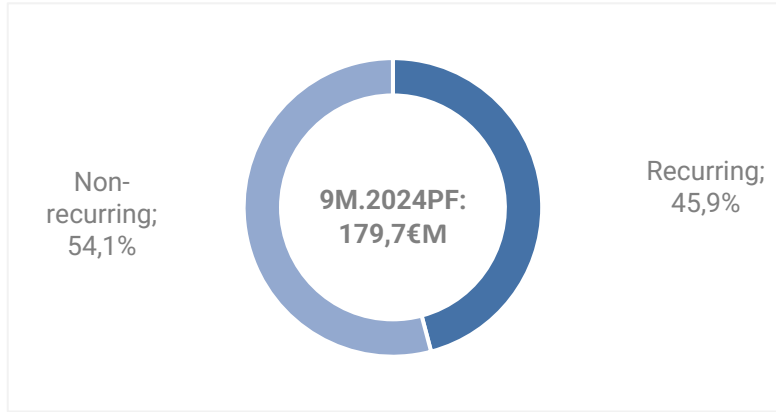
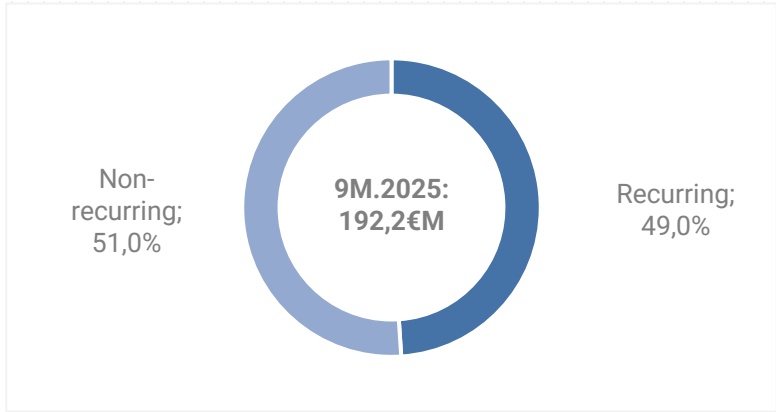
€M	30/09/2025	31/12/2024
Energy	228	163
Trencher	70	66
Railway	96	122
Total	394	351

## MARKETS



## RECURRING BUSINESS

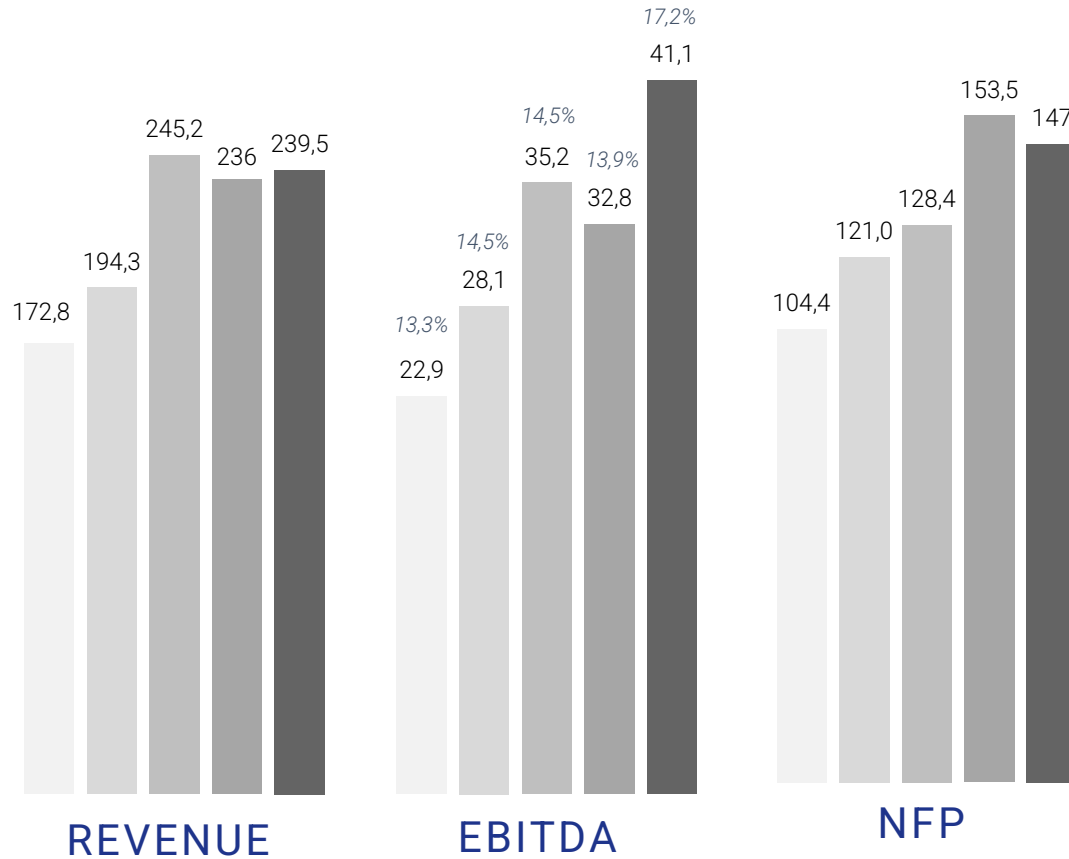
- Recurring: Rental, Projects, Spare Parts, Services (maintenance, revamping & refurbishing, consulting & training), LT backlog;
- Non-recurring: Sales of goods



*\*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**



# BUSINESS GUIDELINES - TRENCHERS



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

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

## 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







## 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.

Profitability

Digitalization

Diversification

Portfolio Diversification

Innovation and Digitalization

International Expansion

Efficiency improvement

Ex  
**Teo**  
CTRL Room  
Ts SH

## 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



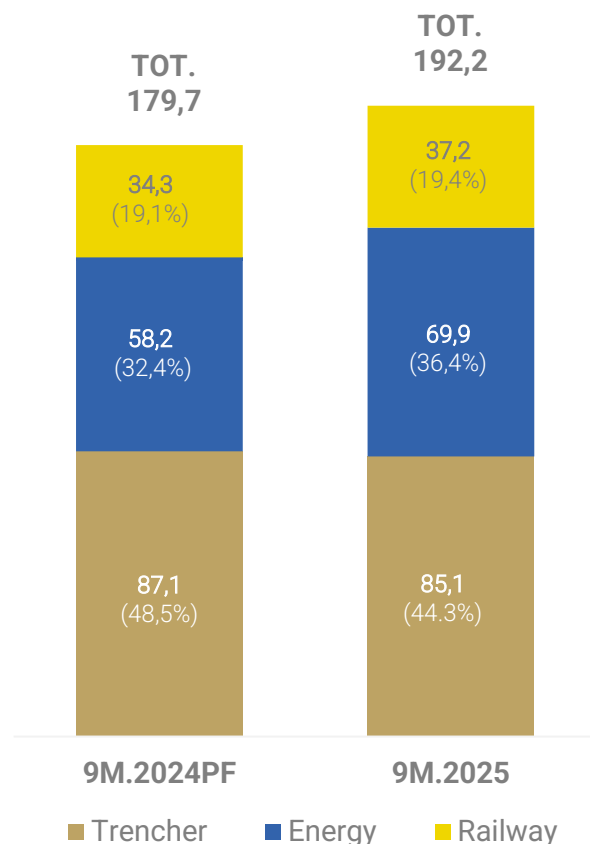
HIGHLIGHTS,  
FINANCIALS  
& METRICS



# 9M.2025\* KEY CONSOLIDATED FINANCIALS

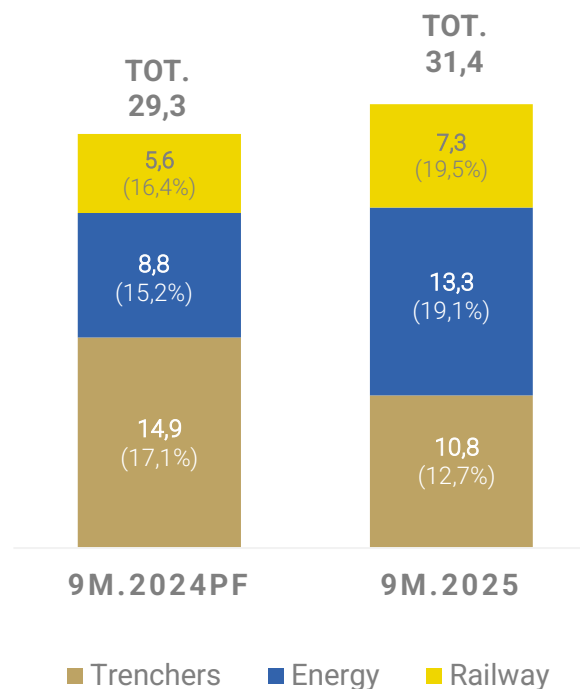
## REVENUE BY BU (% ON TOTAL REVENUE)

(€M)



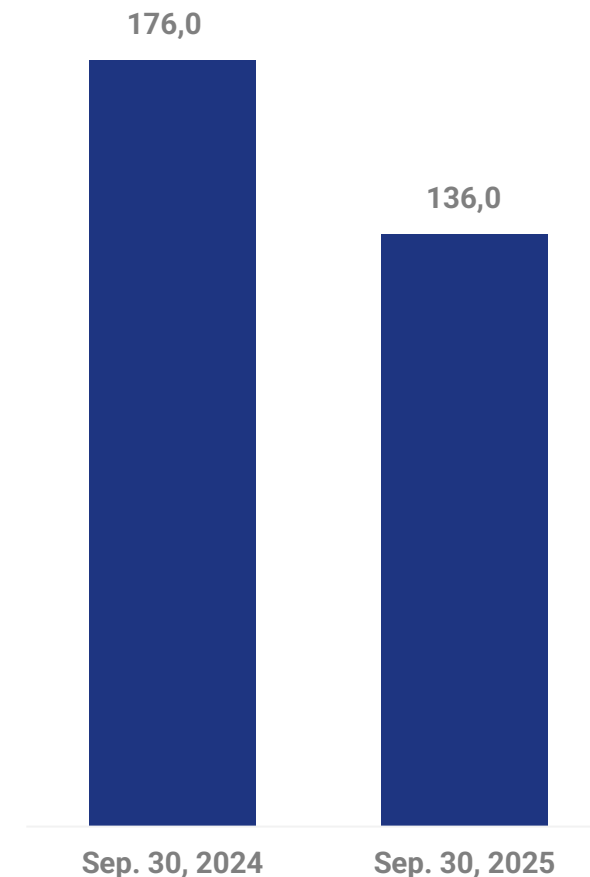
## EBITDA BY BU (EBITDA MARGIN)

(€M)



## NET FINANCIAL POSITION

(€M)



\*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	31,4	29,3	2,0	+6,9%
% ON REVENUES	16,3%	16,3%		
EBIT	15,8	14,1	1,7	+11,8%
% ON REVENUES	8,2%	7,9%		
NET FINANCIAL CHARGES	(11,5)	(12,1)	0,6	(4,7%)
<b>RESULT BEFORE FOREX AND BEFORE TAXES</b>	<b>4,3</b>	<b>2,1</b>	<b>2,2</b>	<b>+105,6%</b>
NET FOREX VARIATIONS	(3,2)	(0,3)	(3,0)	
<b>RESULT BEFORE TAXES AND BEFORE DISCONTINUING OPERATIONS</b>	<b>1,0</b>	<b>1,8</b>	<b>(0,8)</b>	
NET RESULT FROM CONTINUING OPERATIONS	(0,3)	(0,2)	(0,1)	
NET RESULT FROM DISCONTINUING OPERATIONS	(0,4)	(3,9)	3,5	
<b>TOTAL NET RESULT</b>	<b>(0,7)</b>	<b>(4,0)</b>	<b>3,4</b>	<b>(83,7%)</b>

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

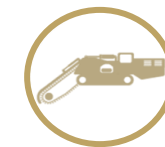
€M	SEP.30, 2024	DEC. 31, 2024	SEP.30, 2025	Δ SEP.30, 2025 VS DEC.31,2024	Δ SEP.30, 2025 VS SEP.30, 2024
NET WORKING CAPITAL	102,2	99,8	82,2	(17,6)	(20,0)
FIXED ASSETS	125,0	106,9	102,5	(4,3)	(22,5)
OTHER LONG-TERM ASSETS/LIABILITIES	22,4	21,9	21,1	(0,9)	(1,3)
CAPITAL EMPLOYED HELD FOR DISPOSAL	n.a.	(4,1)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

## KEY VARIATIONS VS. DEC. 31, 2024:

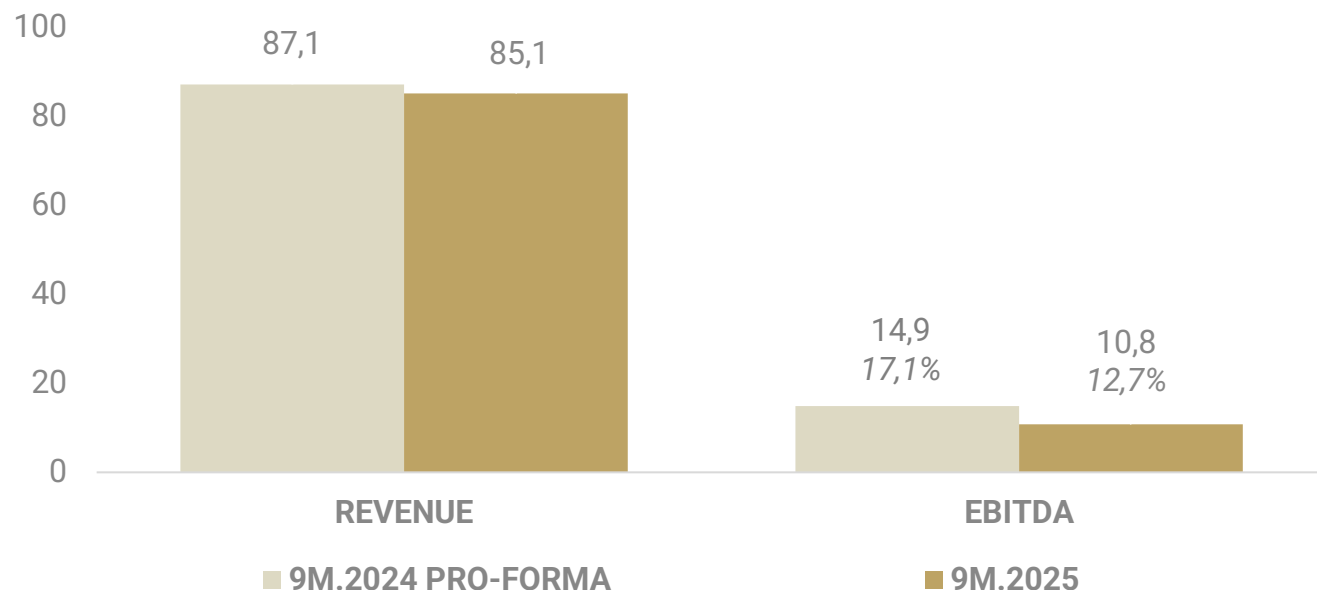
- 17,6€M decrease in NWC
- 4,3€M lower fixed assets mainly due to lower tangible asset (fleet) and IFRS16
- 8,5€M increase in Groupe Marais' assets linked to rental business JV
- 11M€ decrease in Net Financial Indebtedness compared to Dec-2024, in line with expectation of further reduction by year-end.
- 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

\*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.

# TRENCHERS: 9M.2025\* FACTS & FIGURES



(€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 Libia; 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

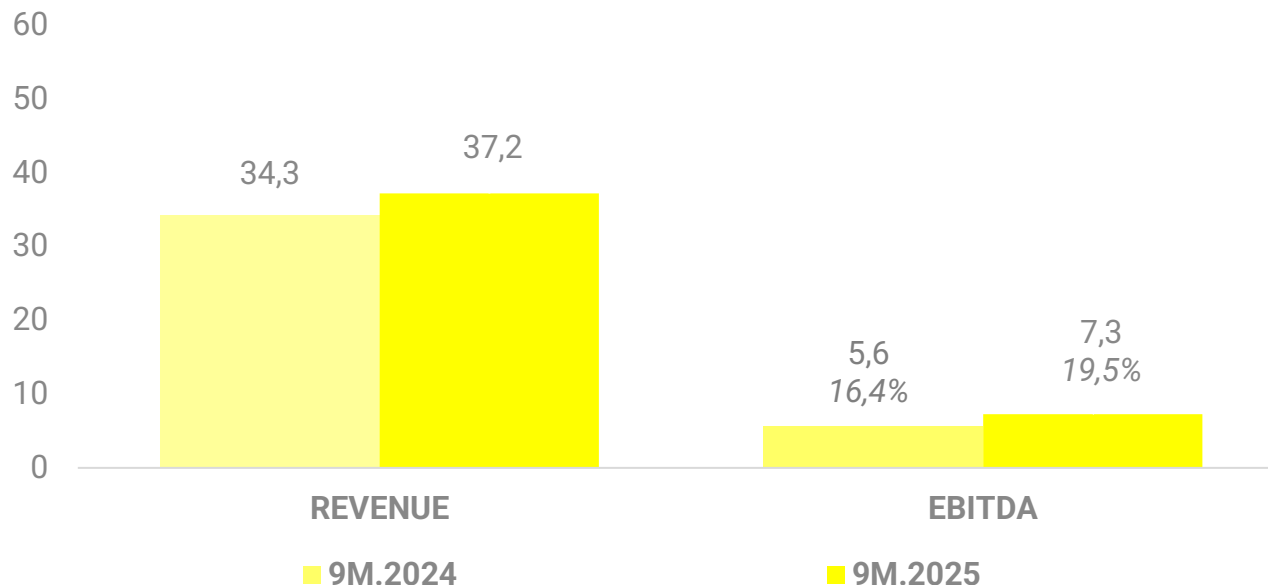
\*Actual figures as of September 30, 2025 prepared in accordance with IFRS5. As required by IFRS5, the Profit and Loss Statement is prepared by isolating the result of the discontinuing operations of Groupe Marais, by virtue of the application of the standard following the binding agreement signed by 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.



# RAIL: 9M.2025 FACTS & FIGURES



(€M)

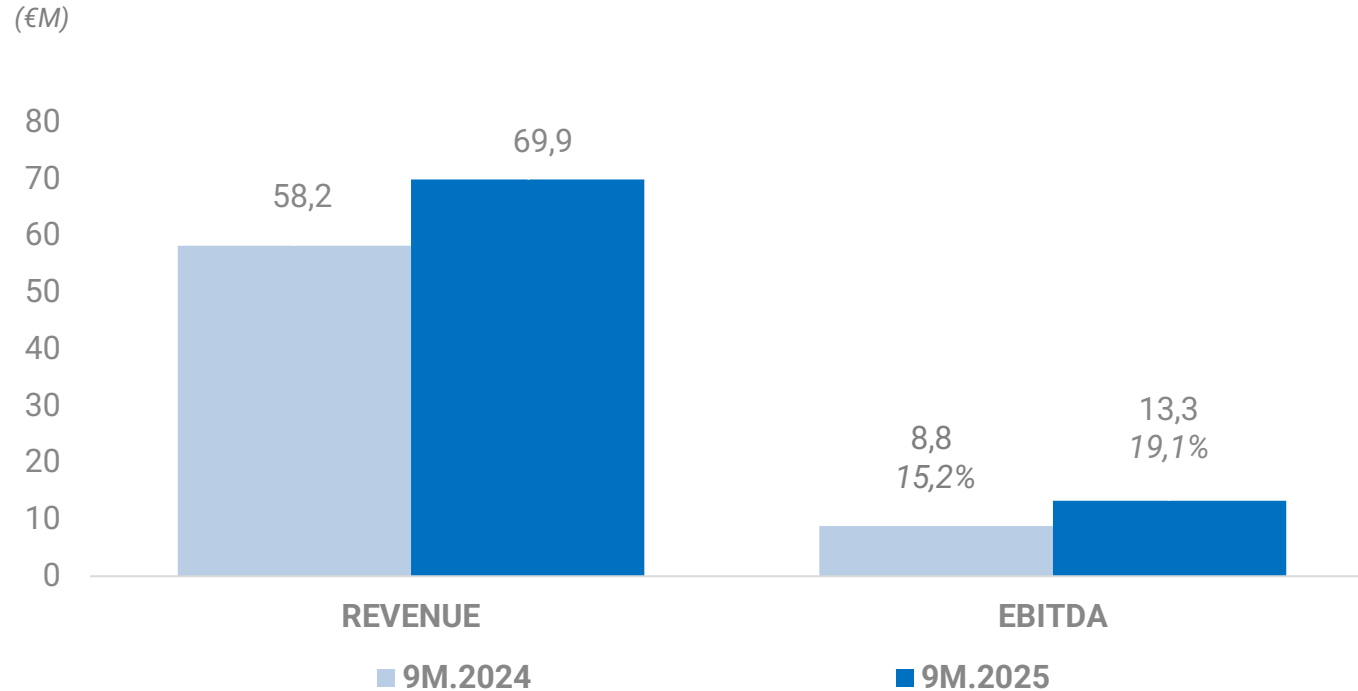


- **REVENUES AT 37,2€M, +8,5%** thanks to the progress made on the awarded contracts
- **EBITDA AT 7,3€M, +28,9%**, through positive contribution resulting from the strategic shift, with a focus on higher value-added contracts in diagnostic systems and diversification into export
- **BACKLOG AT 96€M**, 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)

# ENERGY: 9M.2025 FACTS & FIGURES



- **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

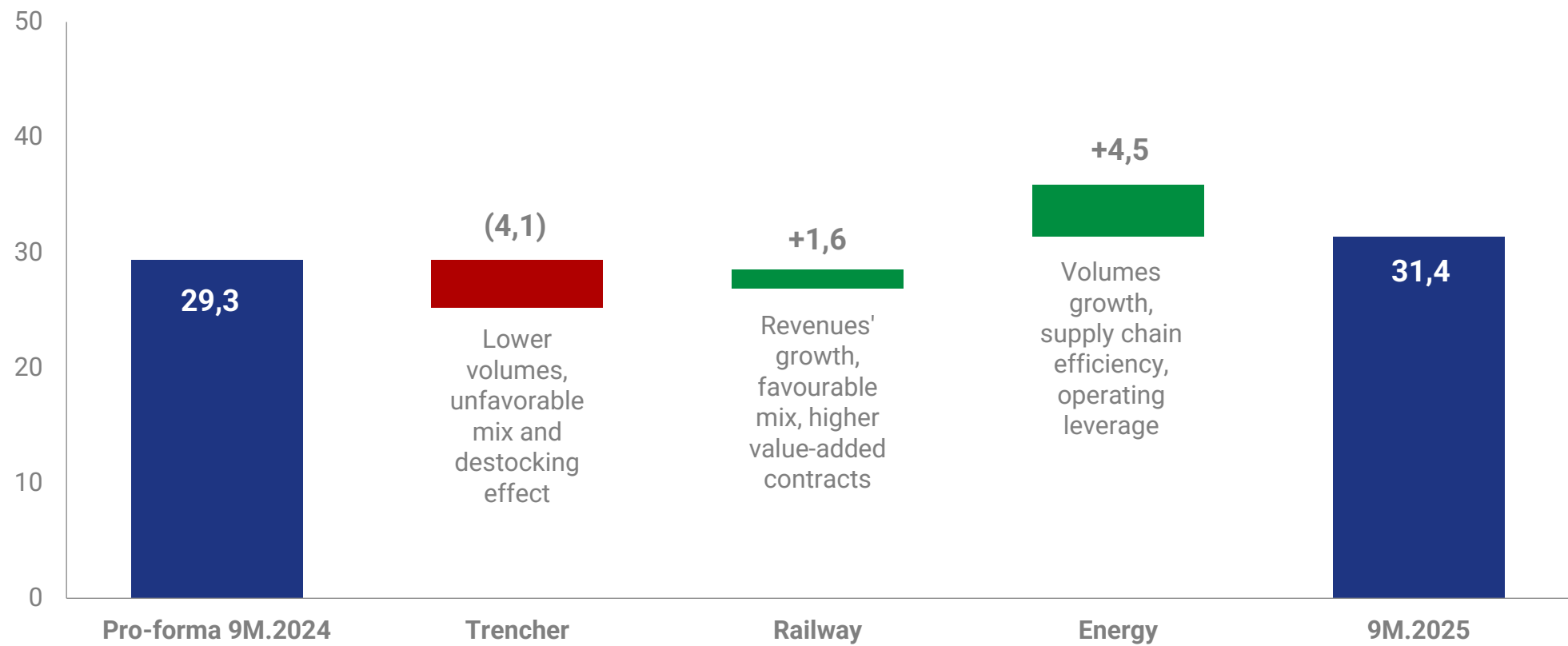
### Automation

- 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 ( $\geq 100$  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

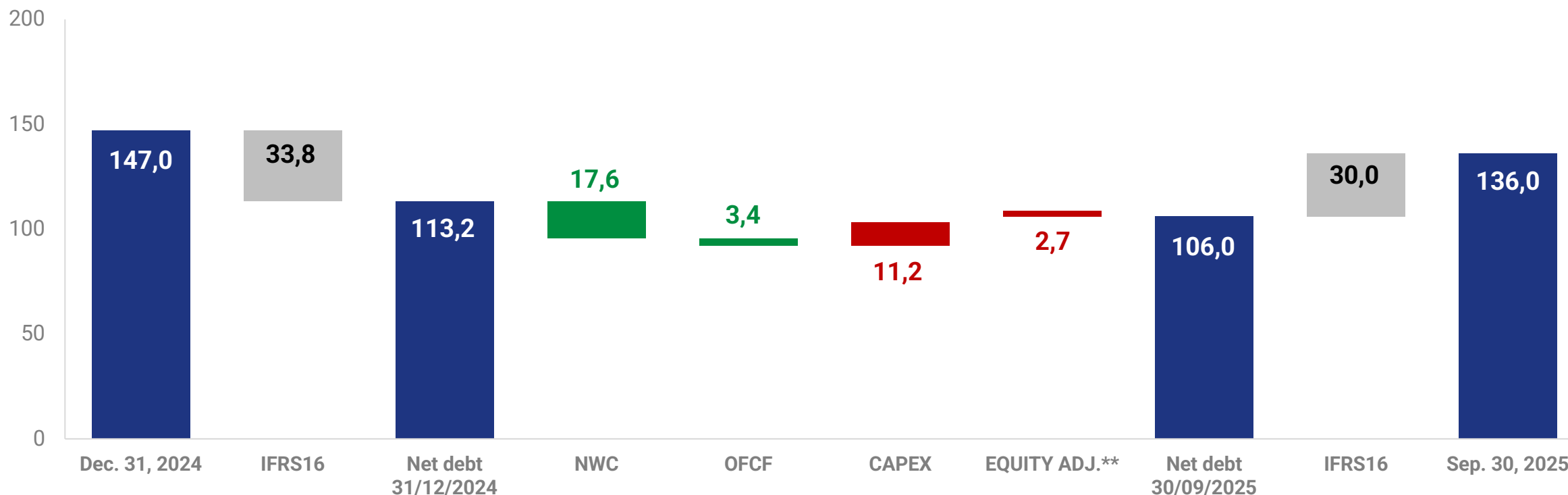
(€M)



*\*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\* 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)
<b>NET WORKING CAPITAL</b>	<b>102,2</b>	<b>99,8</b>	<b>93,3</b>	<b>82,2</b>

\*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.

\*\* 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
<b>NET REVENUES</b>	<b>192,2</b>	<b>179,7</b>
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
<b>Total operating costs</b>	<b>(160,9)</b>	<b>(150,3)</b>
% on Net Revenues	(83,7%)	(83,7%)
<b>EBITDA</b>	<b>31,4</b>	<b>29,3</b>
% on Net Revenues	16,3%	16,3%
Depreciation, amortization (-)	(15,6)	(15,2)
<b>EBIT</b>	<b>15,8</b>	<b>14,1</b>
% on Net Revenues	8,2%	7,9%
Net Financial Income/Expenses (+/-)	(14,8)	(12,3)
Taxes (-)	(1,3)	(2,0)
<b>Net Income (Loss) from Continuing Operations</b>	<b>(0,3)</b>	<b>(0,2)</b>
<b>Net Income (Loss) from Discontinuing Operations</b>	<b>(0,4)</b>	<b>(3,9)</b>
<b>GROUP NET INCOME (LOSS)</b>	<b>(0,7)</b>	<b>(4,0)</b>
Minorities	(0,8)	0,4
<b>GROUP NET INCOME (LOSS)</b>	<b>0,1</b>	<b>(4,4)</b>
% 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)
<b>Op. working capital</b>	<b>92,3</b>	<b>108,4</b>
Other current assets (liabilities)	(10,1)	(8,6)
<b>Net working capital</b>	<b>82,2</b>	<b>99,8</b>
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
<b>Fixed assets</b>	<b>102,5</b>	<b>106,9</b>
Net long term assets (liabilities)	21,1	21,9
<b>Capital employed held for disposal</b>	<b>4,4</b>	<b>(4,1)</b>
<b>NET INVESTED CAPITAL</b>	<b>210,2</b>	<b>224,6</b>
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
<b>Net financial position</b>	<b>136,0</b>	<b>146,9</b>
Equity	74,2	77,6
<b>FUNDS</b>	<b>210,2</b>	<b>224,5</b>

\*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.



# DISCLAIMER

This presentation has been prepared by Tesmec S.p.A. ("**Tesmec**", the "**Company**" or the "**Group**"). As used herein, "**Presentation**" means this document, any oral presentation, the question and answer session and any written or oral material discussed or distributed during the presentation. The Presentation comprises written material/slides which provide information on the Company and its subsidiaries. The information contained in this Presentation has not been verified, approved or endorsed by or independently verified by any independent third party. Save where otherwise indicated, the Company is the source of the content of this Presentation. Care has been taken to ensure that the facts stated in this Presentation are accurate and that the opinions expressed are fair and reasonable. However, no representation or warranty, express or implied, is made or given by or on behalf of the Company, or the management or employees or advisors of the Company, or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this document or any other material discussed at the Presentation. None of the Company nor any other person accepts any liability whatsoever for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection therewith.

This Presentation is not intended for potential investors and do not constitute, or form part of, any offer or invitation to underwrite, subscribe for or otherwise acquire or dispose of, or any solicitation of any offer to underwrite, subscribe for or otherwise acquire or dispose of, any debt or other securities of the Company ("**Securities**") and is not intended to provide the basis for any credit or any other third party evaluation of Securities nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment whatsoever. If any such offer or invitation is made, it will be done so pursuant to separate and distinct documentation in the form of a prospectus, or a translation of the prospectus into English language (a "**Prospectus**") and any decision to purchase or subscribe for any Securities pursuant to such offer or invitation should be made solely on the basis of such Prospectus and not this Presentation.

This Presentation may contain projections and forward looking statements which are based on current expectations and projections about future events, based on numerous assumptions regarding the Company's and the Company's subsidiaries' present and future business strategies and the environment in which the Company will operate in the future. Any such forward looking statements involve known and unknown risks, uncertainties and other factors which are in some cases beyond the Company's control and which may cause the Company and the Company's subsidiaries actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Further, any forward-looking statements will be based upon assumptions of future events which may not prove to be accurate. Any such forward-looking statements in this Presentation will speak only as at the date of this Presentation and no one undertakes any obligation to update or revise any such forward-looking statements, whether in the light of new information, future events or otherwise. Given the aforementioned risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements as a prediction of actual results or otherwise. The information and opinions contained in this Presentation are provided as at the date of this presentation and are subject to change without notice.

This Presentation is not an offer of Securities for sale in the United States or any other jurisdiction. Neither this Presentation nor any part or copy of it may be taken or transmitted into the United States or distributed, directly or indirectly, in the United States as that term is defined in the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). Neither this Presentation nor any part or copy of it may be taken or transmitted into Australia, Canada or Japan, or distributed directly or indirectly in Canada or distributed or redistributed in Japan or to any resident thereof. Any failure to comply with this restriction may constitute a violation of U.S., Australian, Canadian or Japanese securities laws. The distribution of this Presentation in other jurisdictions may be restricted by law and persons into whose possession this Presentation comes should inform themselves about, and observe, any such restrictions. The Company's Securities have not been and will not be registered under the Securities Act and may not be offered or sold in the United States except pursuant to an exemption from, or transaction not subject to, the registration requirements of the Securities Act.

By attending or receiving this Presentation you agree to be bound by the foregoing limitations and represent that you are a person who is permitted to receive information of the kind contained in this Presentation. Furthermore, by attending or receiving this Presentation you represent being aware of all requirements and limitations provided by applicable securities laws and regulations regarding the distribution and dissemination of information or investment recommendations and you undertake not to breach any of such provisions. None of the Company, or any of their respective affiliates, members, directors, officers, employees or advisors nor any other person accepts any liability whatsoever for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection therewith.

**TESMEC**

