Tesmec

MEDIOBANCA RESEARCH

06 August 2026 **Diversified Industrials** **Update**

Price: € 0.39 **Target price: € 0.48 (from € 0.24)** **Outperform**

Fast-Forward on the Value Creation Journey

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2Q26A: Strong volumes drove a 14% beat on EBITDA; Better than expected FCF

Tesmec published yesterday its full set of 2Q/1H26A results, reporting a beat on both the EBITDA and the FCF. 2Q26 sales were €78m (above MBe of €71m), implying an YoY growth of +16% vs the highest quarter 2025A. As a result, 1H26A was up +12% YoY composed of +39% in Energy and +5% in Trencher only partially offset by -17% in Rail. 2Q EBITDA was €14.2m (above MBE of €12.5m), with 18.1% EBITDA margin. EBITDA grew +21% YoY with around +70bps of margin expansion. Despite sound cash generation already seen in 1Q, Tesmec delivered a further positive FCF in 2Q, a quarter typically impacted by unfavorable seasonality. 1H NFP was €120m (MBe €129m) from €126m in 1Q and €130m at YE25.

Confident messages on further acceleration in 2H for both P&L and FCF

With its 1H26A results, Tesmec did not provide any quantitative target for FY26E. However, management confirmed to expect growth across its main income statement indicators compared to full year 2025, with a progressive acceleration compared to 1H. Tesmec also improved its FCF target stating to expect a further reduction in NFP compared to June 30 (vs previous indication entailing a reduction vs the end of March). These positive expectations are supported by a solid order backlog of €498m (€63m Energy-Stringing, €175m Energy-Automation, €179m Rail and €81m Trencher), which compares to €416m at YE25 and €474 at the end of March. Worth to note that the Rail backlog grew more than €60m from YE25, which in our view, is consistent with the acceleration expected for the coming quarters.

FY26-28E EPS up over +40% on average to reflect higher growth assumptions

As we factor in better-than-expected 2Q26A results and constructive messages from the conference call, within this report we increase our FY26-28E EPS estimates by +41% on average. In detail, we now project Tesmec closing FY26E with €295m revenues, implying an YoY increase of +15% and a 2H up +17% (from +12% in 1H). The acceleration entailed for 2H should be the result of continued strong performance in Energy, steady acceleration in Trencher and sustained recovery in Rail, after a soft 1H. We then only slightly increase our EBITDA margin assumptions for FY26E (17.5% from 17.2%) and for the following years (18.5% in FY28E from 18.2%). Finally, we see Tesmec closing FY26E with €119m NFP, with an NFP/EBITDA of 2.3x, further improving to 1.6x at the end of 2028E.

	2025	2026E	2027E	2028E
EPS Adj (€)	-0.00	0.02	0.02	0.03
DPS (€)	0	0	0	0
BVPS (€)	0.12	0.13	0.15	0.18
EV/Ebitda(x)	4.2	6.7	5.9	5.2
P/E adj (x)	nm	25.6	17.3	13.7
Div.Yield(%)	0.0%	0.0%	0.0%	0.0%
OpCF Yield(%)	10.3%	3.2%	0.9%	3.7%

Record-high backlog raises visibility on FY26-28E growth. O, new TP of €0.48

2Q26A came in above our expectations with (1) higher revenues supporting a sound beat on EBITDA, and (2) strong NWC control resulting in positive cash generation in a seasonally unfavorable quarter. This came with constructive messages over 2H expectations and a record-high order backlog of €498m. In our view, this bodes well for further acceleration in 2H (+17% YoY), while also increasing visibility over '27/28E (+c.8% average growth). As such, also considering ongoing deleveraging, we see the current valuation (c.6x 1Y FWD EV/EBITDA) as an attractive entry point for an equity story offering exposure to secular growth trends such as investments in energy infrastructure, electrification, growing demand for safety, monitoring and digitalization of strategic infrastructure and development and modernization of railway networks. We therefore confirm our Outperform, with a new TP of €0.48/sh. from €0.24. At our TP, Tesmec would trade at c.7x 1Y FWD EV/EBITDA.

Market Data	
Market Cap (€m)	237
Shares Out (m)	606
TTC Group (%)	48%
Free Float (%)	51%
52 week range (€)	0.43-0.07
Rel Perf vs DJGL Italy DJ Total Market Italy (%)	
-1m	-4.2%
-3m	144.1%
-12m	385.4%
21dd Avg. Vol.	11,017,688
Reuters/Bloomberg	TES.MI / TES IM

Source: Mediobanca Research

Price: € 0.39 **Target price: € 0.48 (from € 0.24)** **Outperform**

Valuation Matrix

Profit & Loss account (€ m)	2025	2026E	2027E	2028E
Turnover	258	295	320	342
Turnover growth %	7.5%	14.6%	8.4%	6.9%
EBITDA	40	52	58	63
EBITDA margin (%)	15.7%	17.5%	18.1%	18.5%
EBITDA growth (%)	-1.5%	27.6%	12.3%	9.0%
Depreciation & Amortization	-21	-22	-22	-23
EBIT	20	30	36	41
EBIT margin (%)	7.6%	10.1%	11.2%	11.9%
EBIT growth (%)	-4.5%	53.1%	19.6%	13.6%
Net Fin.Income (charges)	-20	-16	-15	-15
Non-Operating Items	0	0	0	0
Extraordinary Items	0	0	0	0
Pre-tax Profit	-0	14	21	26
Tax	-2	-4	-6	-8
Tax rate (%)	nm	31.0%	31.0%	31.0%
Minorities	-0	-1	-1	-1
Net Profit	-3	9	14	17
Net Profit growth (%)	nm	nm	48.6%	26.1%
Adjusted Net Profit	-3	9	14	17
Adj. Net Profit growth (%)	nm	nm	48.6%	26.1%

Balance Sheet (€ m)	2025	2026E	2027E	2028E
Working Capital	72	64	71	76
Net Fixed Assets	117	123	128	129
Total Capital Employed	189	187	199	205
Shareholders' Funds	70	79	93	110
Minorities	4	4	5	5
Provisions	-16	-15	-15	-15
Net Debt (-) Cash (+)	-130	-119	-116	-104

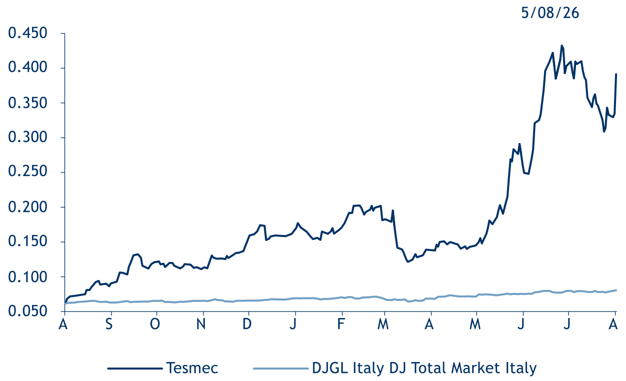
Cash Flow (€ m)	2025	2026E	2027E	2028E
Cash Earnings	14	25	30	34
Working Capital Needs	28	8	-7	-5
Capex (-)	-25	-22	-20	-17
Financial Investments (-)	0	0	0	0
Dividends (-)	0	0	0	0
Other Sources / Uses	-1	0	0	0
Ch. in Net Debt (-) Cash (+)	17	11	3	12

Multiples	2025	2026E	2027E	2028E
P/E Adj.	nm	25.6	17.3	13.7
P/CEPS	3.6	9.5	7.9	7.0
P/BV	0.7	3.0	2.5	2.1
EV/ Sales	0.7	1.2	1.1	1.0
EV/EBITDA	4.2	6.7	5.9	5.2
EV/EBIT	8.7	11.5	9.5	8.1
EV/Cap. Employed	0.9	1.8	1.7	1.6
Yield (%)	0.0%	0.0%	0.0%	0.0%
OpFCF Yield(%)	10.3%	3.2%	0.9%	3.7%
FCF Yield (%)	42.6%	7.5%	4.2%	7.9%

Per Share Data (€)	2025	2026E	2027E	2028E
EPS	-0.00	0.02	0.02	0.03
EPS growth (%)	nm	nm	48.6%	26.1%
EPS Adj.	-0.00	0.02	0.02	0.03
EPS Adj. growth (%)	nm	nm	48.6%	26.1%
CEPS	0.02	0.04	0.05	0.06
BVPS	0.12	0.13	0.15	0.18
DPS Ord	0	0	0	0

Key Figures & Ratios	2025	2026E	2027E	2028E
Avg. N° of Shares (m)	606	606	606	606
EoP N° of Shares (m)	606	606	606	606
Avg. Market Cap. (m)	51	237	237	237
Enterprise Value (m)	170	344	341	329
Adjustments (m)	-12	-12	-12	-12
Labour Costs/Turnover	21%	19%	18%	17%
Depr.&Amort./Turnover	8%	7%	7%	7%
Turnover / Op.Costs	1.2	1.2	1.2	1.2
Gearing (Debt / Equity)	177%	143%	119%	90%
EBITDA / Fin. Charges	-2.1	-3.3	-3.9	-4.3
Net Debt / EBITDA	3.2	2.3	2.0	1.6
Cap.Employed/Turnover	73%	63%	62%	60%
Capex / Turnover	10%	7%	6%	5%
Pay out	0%	0%	0%	0%
ROE	nm	12%	15%	16%
ROCE (pre tax)	10%	16%	18%	20%
ROCE (after tax)	nm	11%	12%	14%

Source: Mediobanca Research



Source: Mediobanca Research

Record-high order backlog raises visibility on FY26-28E growth. Outperform, New TP of €0.48

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Tesmec - Recap of TP calculation

	weight %	TP
DCF	50%	0.49
Peer Multiples	50%	0.47
Target Price		**0.48**

Source: Mediobanca Research

DCF-based valuation points to a fair value of €0.49/share

The valuation based on DCF points to a fair value of €0.49/share. Within this report we slightly changed our DCF assumptions with a new perpetual growth rate of 1.75% from previous 1.5% and a new WACC of 7.6% from 7.9%. As a reminder, our DCF model starts from 2026 and takes 2031 as the reference year for our TV. We conservatively included a downturn in the macro-environment in the mid-term (T+4). Exit EBIT margin is below 11%. We provide below a summary of our DCF valuation.

Tesmec - DCF summary

Perpetual growth rate	1.75%
WACC	7.6%
Terminal value (€m)	404
Discounting rate of terminal value	0.69
Discounted terminal value (€m)	**280**
Cumulated DFOCF (€m)	**108**
Enterprise Value (€m)	**388**
Net financial debt as of 31/12/25 (€m)	(103)
Minorities, provisions & others (€m)	12
Equity Value (€m)	**297**
Value per share (€)	**0.49**

Source: Mediobanca Research

Peer multiples analysis points to a fair value of €0.47/share

We also updated our multiple-based valuation now taking into account FY27E EV/EBITDA, EV/EBIT and P/E. Our panel of comparable companies is composed of a list of Italian Mid & Small Caps (under Mediobanca's coverage) allowing to capture long-term trends driving Tesmec's growth opportunities ahead. In detail, our panel now includes CEMBRE, Comer Industries, Interpump Group and Sabaf. The panel presents the following average multiples for FY27E: c.8x EV/EBITDA, c.11x EV/EBIT and c.15x P/E. As a result, our multiple-based valuation points to a fair value of €0.47/share for Tesmec.

2Q/1H26 results and change in estimates

A summary of 2Q/1H26 results compared to our estimates is provided in the table below.

2Q/1H26 results vs Mediobanca estimates

(€m)	2Q26A	2Q25A	YoY %	2Q26E	A vs E	1H26A	1H25A	YoY %	1H26E	A vs E
Total sales	78.3	67.2	16%	71.1	10%	144.2	128.6	12%	137.0	5%
EBITDA	14.2	11.7	21%	12.5	14%	24.3	21.2	15%	22.6	8%
EBITDA margin	*18.1%*	*17.4%*		*17.5%*		*16.8%*	*16.5%*		*16.5%*	
EBIT	8.8	6.4	36%	7.0	26%	13.5	10.8	25%	11.7	15%
EBIT margin	*11.2%*	*9.6%*		*9.8%*		*9.3%*	*8.4%*		*8.5%*	
Net profit	3.4	-0.2	nm	1.8	nm	4.5	-0.1	nm	2.9	56%
Net Debt/(Cash)	120.3	146.4		129.0		120.3	146.4		129.0	

Source: Mediobanca Research

A summary of our change in estimates 2026-28E is provided below.

Change in 2026-28 estimates

€m	New FY26	Old FY26	% chg.	New FY27	Old FY27	% chg.	New FY28	Old FY28	% chg.
Total sales	295.3	275.2	7%	320.2	289.6	11%	342.2	302.7	13%
EBITDA	51.7	47.4	9%	58.0	52.1	11%	63.2	55.0	15%
EBITDA margin	*17.5%*	*17.2%*		*18.1%*	*18.0%*		*18.5%*	*18.2%*	
EBIT	29.9	25.6	17%	35.7	29.9	19%	40.6	32.5	25%
EBIT margin	*10.1%*	*9.3%*		*11.2%*	*10.3%*		*11.9%*	*10.7%*	
Net profit	9.2	6.7	37%	13.7	9.8	39%	17.3	11.8	47%
Net Debt/(Cash)	119.4	125.3		116.2	122.0		104.2	113.7	

Source: Mediobanca Research

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Outperform	Neutral	Underperform	Not Rated	Restricted	Coverage suspended
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