



TESMEC

MID & SMALL | LONDON
27 May 2026

AGENDA

- 1 ● TESMEC GROUP
- 2 ● BUSINESS OUTLOOK
- 3 ● Q1.2026 FINANCIALS
- 4 ● ANNEX



TESMEC

AT A GLANCE

OUR VISION

FOR THE FUTURE



OUR MISSION

FOR THE PLANET



COMMITTED TO ENERGY TRANSITION, DIGITALIZATION AND SAFETY

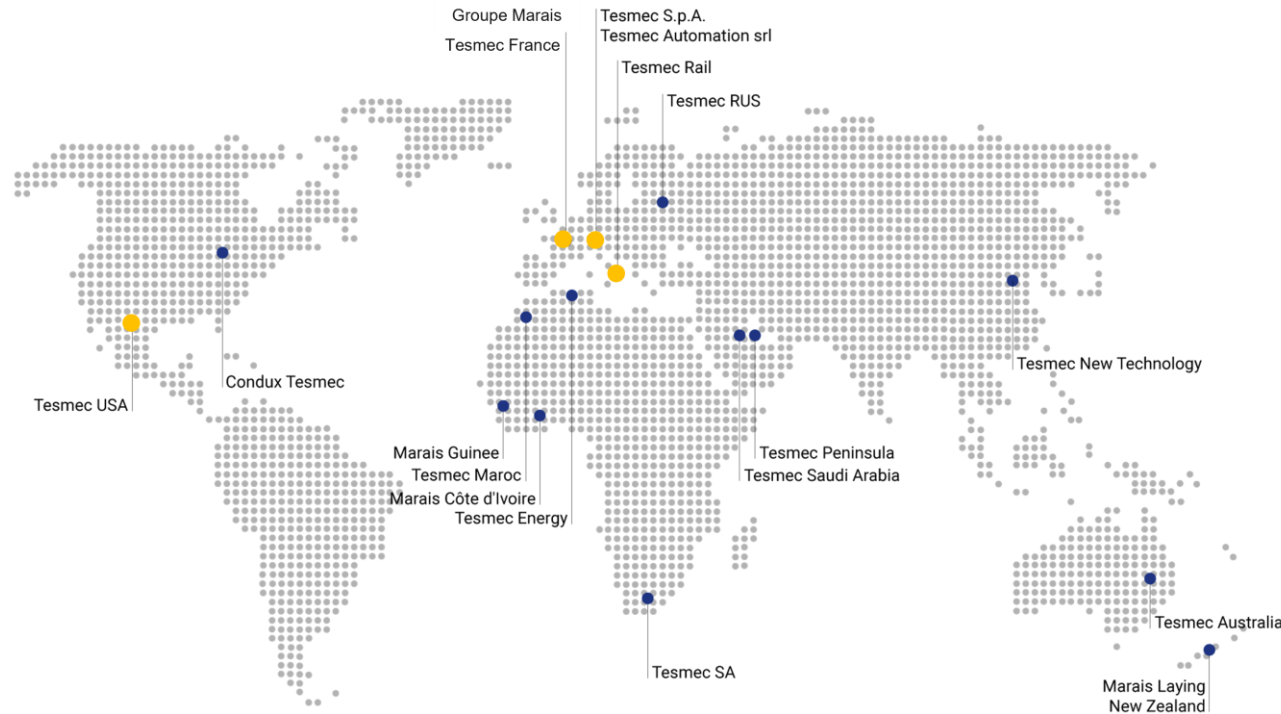
Technology partner in markets driven by energy transition, digitalization and sustainability with **INNOVATIVE, ADDED-VALUE INTEGRATED SOLUTIONS** for the construction, maintenance and efficiency of **INFRASTRUCTURES** for the **TRANSPORT AND DISTRIBUTION OF ENERGY, DATA AND MATERIAL**

● 16 SALES SUBSIDIARIES

● 7 PRODUCTION PLANTS

ITALY: Grassobbio, Sirone, Monopoli, Fidenza, Patrica

USA: Alvarado; FRANCE: Durtal



ITALIAN DNA, GLOBAL FOOTPRINT

75 YEARS OF EXPERIENCE

35+ PATENTS DEVELOPED

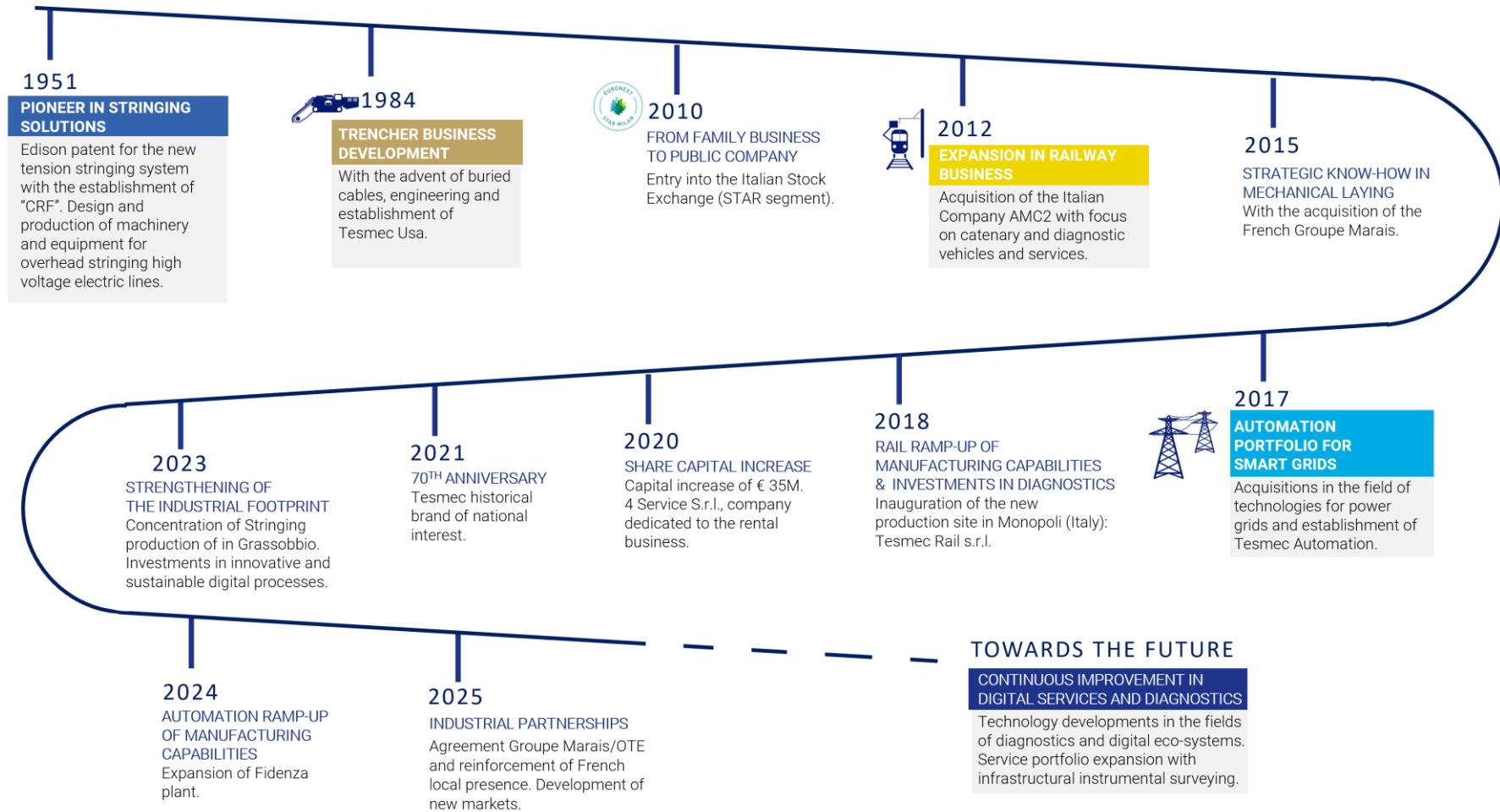
900+ EMPLOYEES WORLDWIDE

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



HISTORY

OF INNOVATION, DIVERSIFICATION & GROWTH



TESMEC

AT THE CORE OF

NEXT-GENERATION INFRASTRUCTURES

POSITIONED AT THE INTERSECTION OF KEY GLOBAL INFRASTRUCTURE MEGATRENDS

ENERGY TRANSITION



- ELECTRIFICATION, RENEWABLE INTEGRATION AND DATA CENTER DEMAND DRIVING MASSIVE GRID EXPANSION

SAFETY AND DIGITALIZATION



- STRICTER STANDARDS ACCELERATING INVESTMENTS IN MONITORING AND RISK PREVENTION
- SHIFT TOWARD DATA-DRIVEN, AUTOMATED AND REMOTELY MANAGED INFRASTRUCTURE

TESMEC ENABLING

ENERGY TRANSITION

▪ STRUCTURALLY INCREASING ENERGY DEMAND

- New transmission and distribution networks in emerging countries driven by urbanization and fast-growing economies
- Upgrade and strengthening of existing grids, addressing increasing demand driven by electrification and technology adoption

▪ RENEWABLE ENERGY INTEGRATION

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

▪ RAIL INFRASTRUCTURE ELECTRIFICATION

Advancing the electrification of railway networks driven by sustainable mobility and increasing traffic volumes

CONSTRUCTION OF
NEW LINES AND
SUBSTATIONS



DATA CENTERS
READINESS



SMART GRIDS &
SUBSTATION
DIGITALIZATION



NEW ELECTRIFIED
RAILWAY
NETWORKS



TESMEC ENABLING

SAFE AND DIGITAL INFRASTRUCTURE

- **NEXT-GENERATION JOBSITES**

From traditional jobsites to digital, connected operations, enhancing safety through robotization, real-time monitoring and remote control

- **NETWORK DIAGNOSTICS AND PREDICTIVE MAINTENANCE**

From basic inspection to integrated control of electrical and rail networks, addressing increasing network complexity under tighter regulations

- **DATA-DRIVEN ASSET MANAGEMENT**

From reactive maintenance to predictive, AI-driven and cloud-based solutions, enhancing lifecycle performance and operational efficiency

- **END-TO-END VALUE PROPOSITION**

Moving beyond equipment to deliver integrated, connected solutions with lifecycle services

CONNECTED JOBSITES, REMOTE MONITORING, GRID INTELLIGENCE



REAL-TIME ASSET CONTROL & PREDICTIVE MAINTENANCE



ROBOTIZATION & AUTOMATED OPERATIONS



INTEGRATED SERVICES



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

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

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 (-58F)

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
4-500mm² AAAC conductors per phase

Helicopter stringing CHINA

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

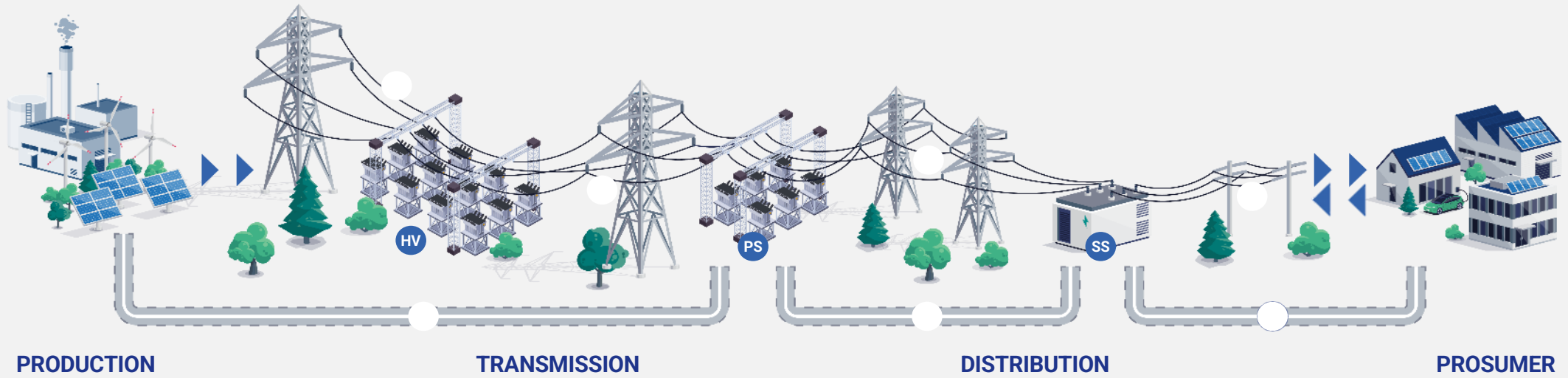




HELICOPTER STRINGING
CHINA

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

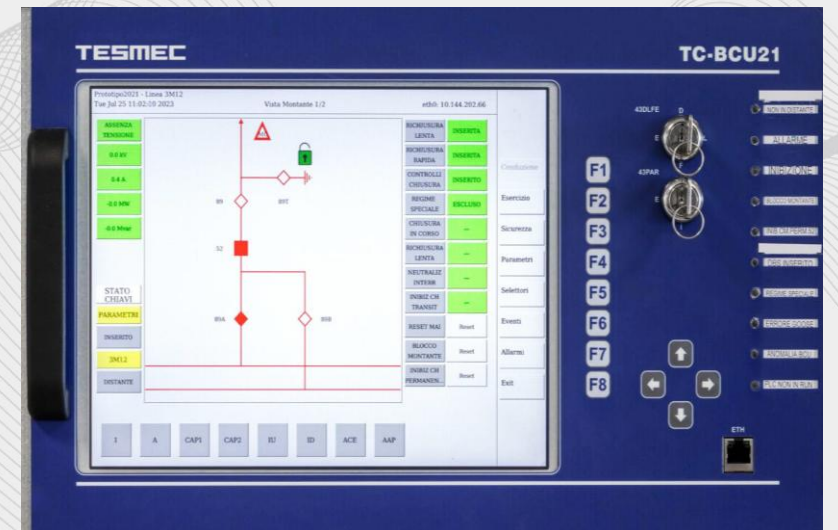
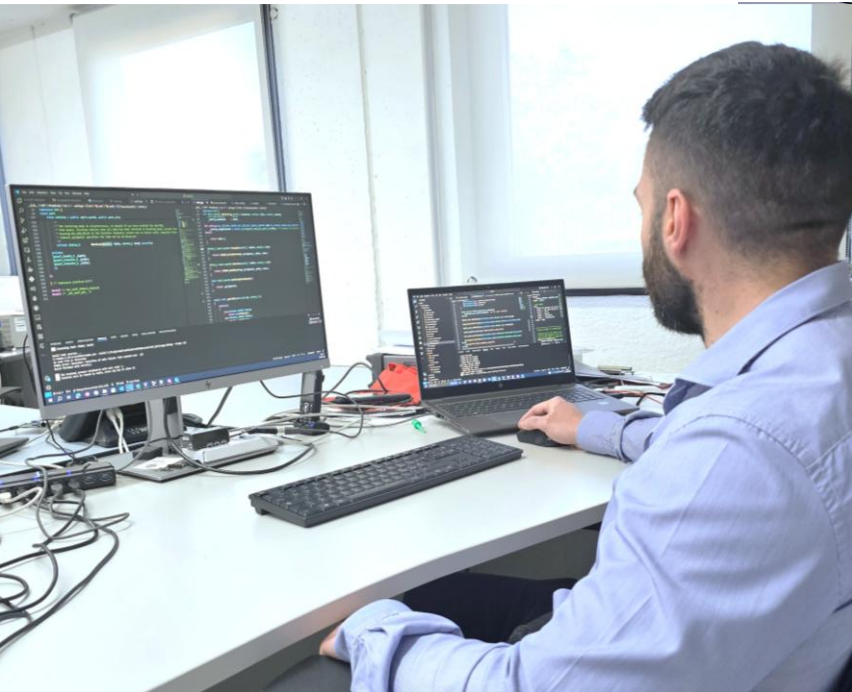
...TO ENERGY AUTOMATION

ENERGY AUTOMATION

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



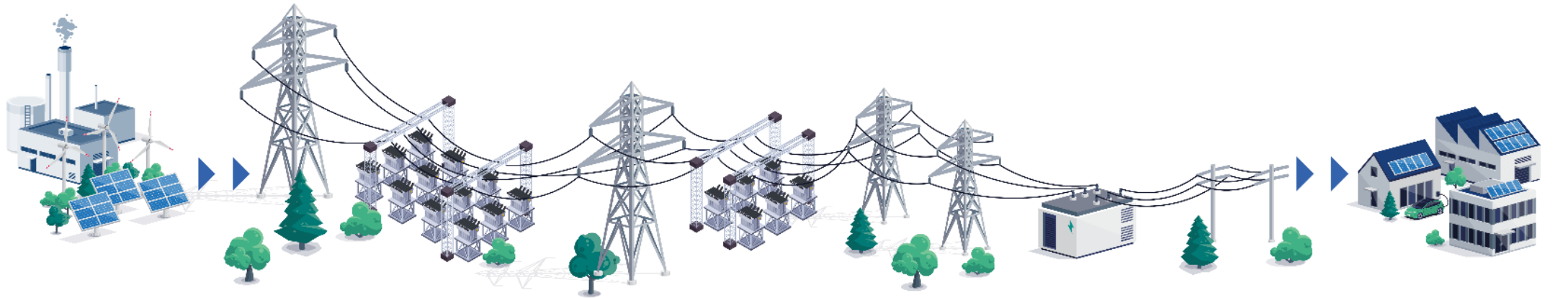
GRID RELIABILITY, EFFICIENCY AND SECURITY:
A FULL PORTFOLIO OF POWER GRID TECHNOLOGIES, TAILORED
AND INTEGRATED SOLUTIONS TO FACE FAST-CHANGING GRID CHALLENGES



SERVING THE ELECTRIFICATION VALUE CHAIN

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

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



Power Generation

HV Substation

Primary substation

Secondary substation

Prosumer



Security, stability and remote control of the Italian electricity infrastructure



Protection and control systems for HV substations



Advanced protection solutions, with focus on primary transformer



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



Central plant controller for distributed generation plants from renewable sources

ENERGY – AUTOMATION

SUBSTATION AUTOMATION SYSTEMS



Protection and control systems for HV substations.

PROTECTION & MONITORING



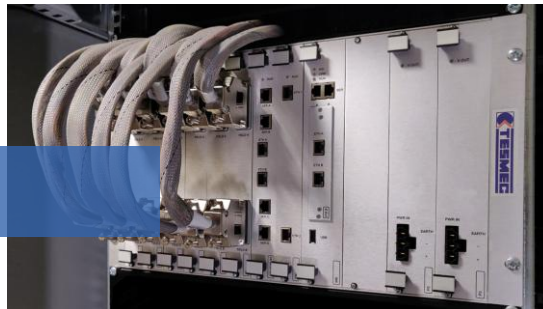
Integrated solution for protection, control and automation of modern and complex electric systems..

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.



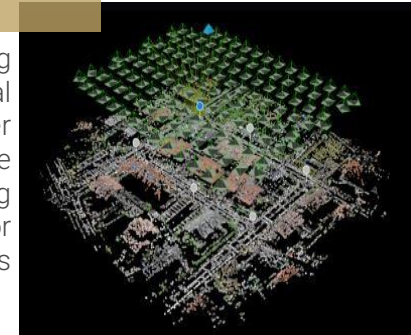
BULK EXCAVATION

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



- SALES
- RENTAL
- PROJECT CONTRACTING
- SERVICE

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

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

CHINA

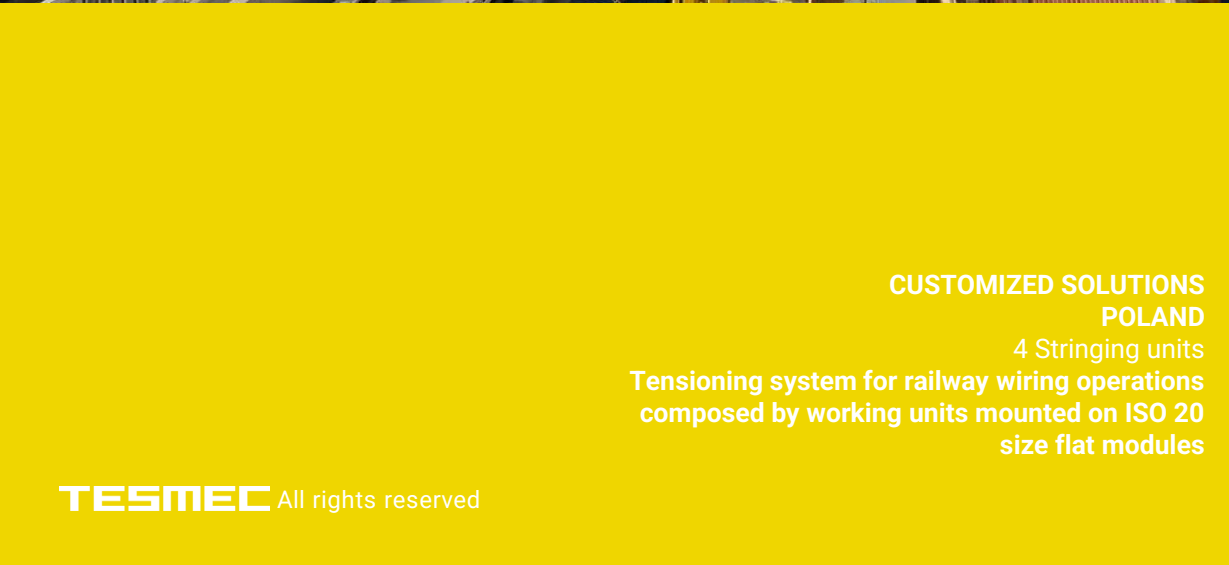
> 30 stringing units
1,318 km BEIJING-SHANGHAI





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



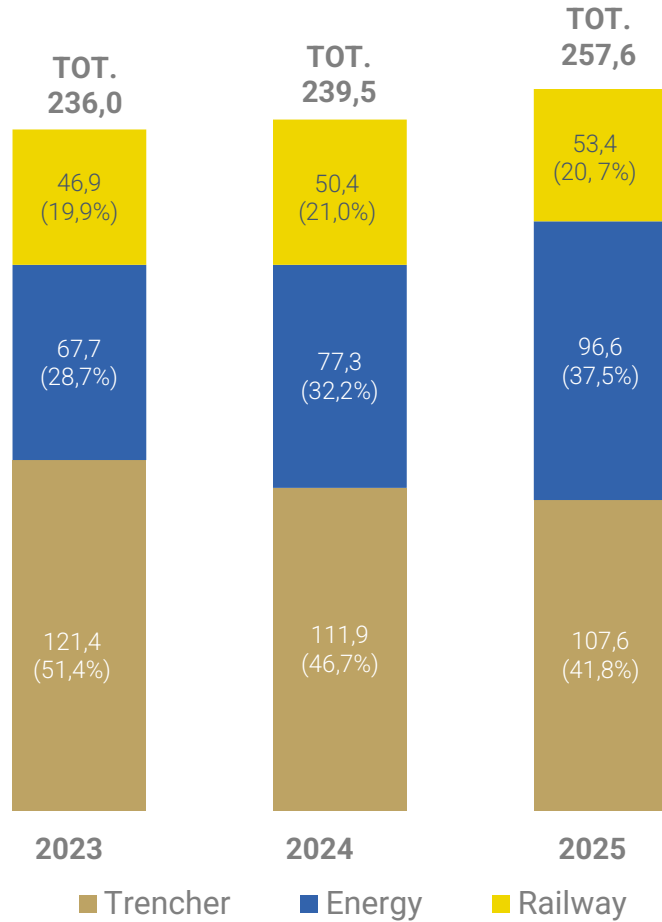
BUSINESS

OUTLOOK

KEY CONSOLIDATED FINANCIALS

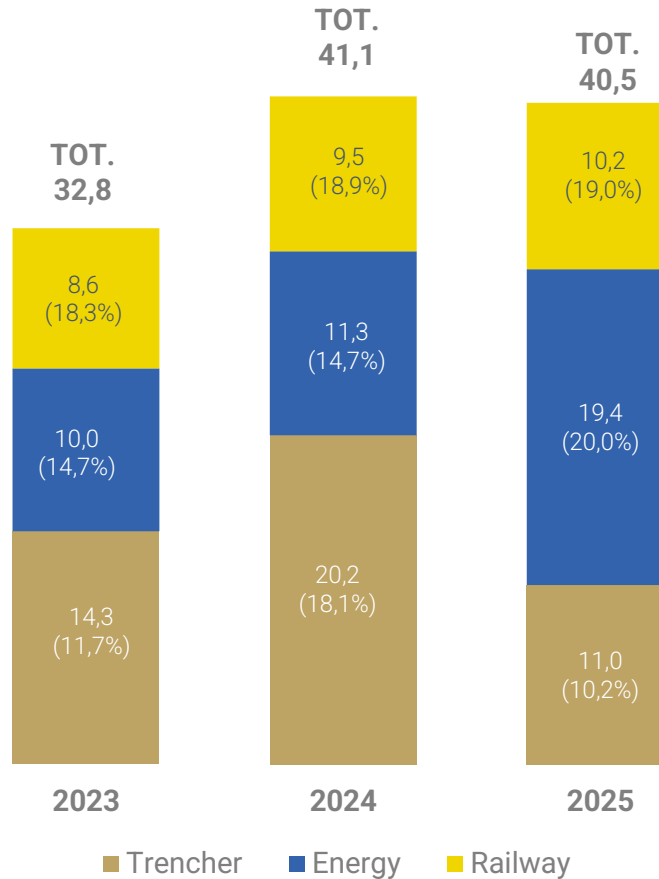
REVENUE BY BU (% ON TOTAL REVENUE)

(€M)



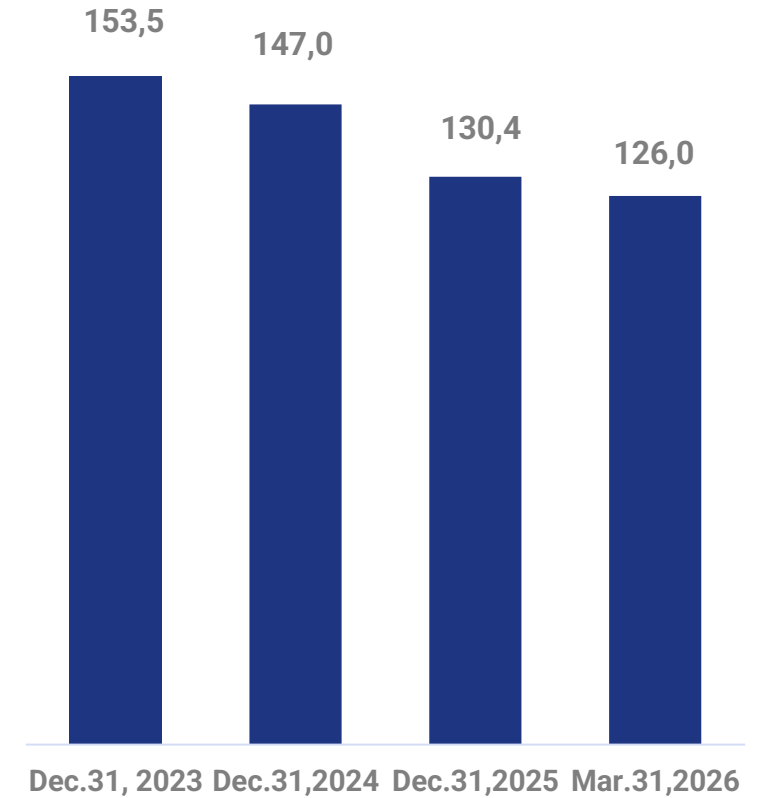
EBITDA BY BU (EBITDA MARGIN)

(€M)



NET FINANCIAL POSITION

(€M)

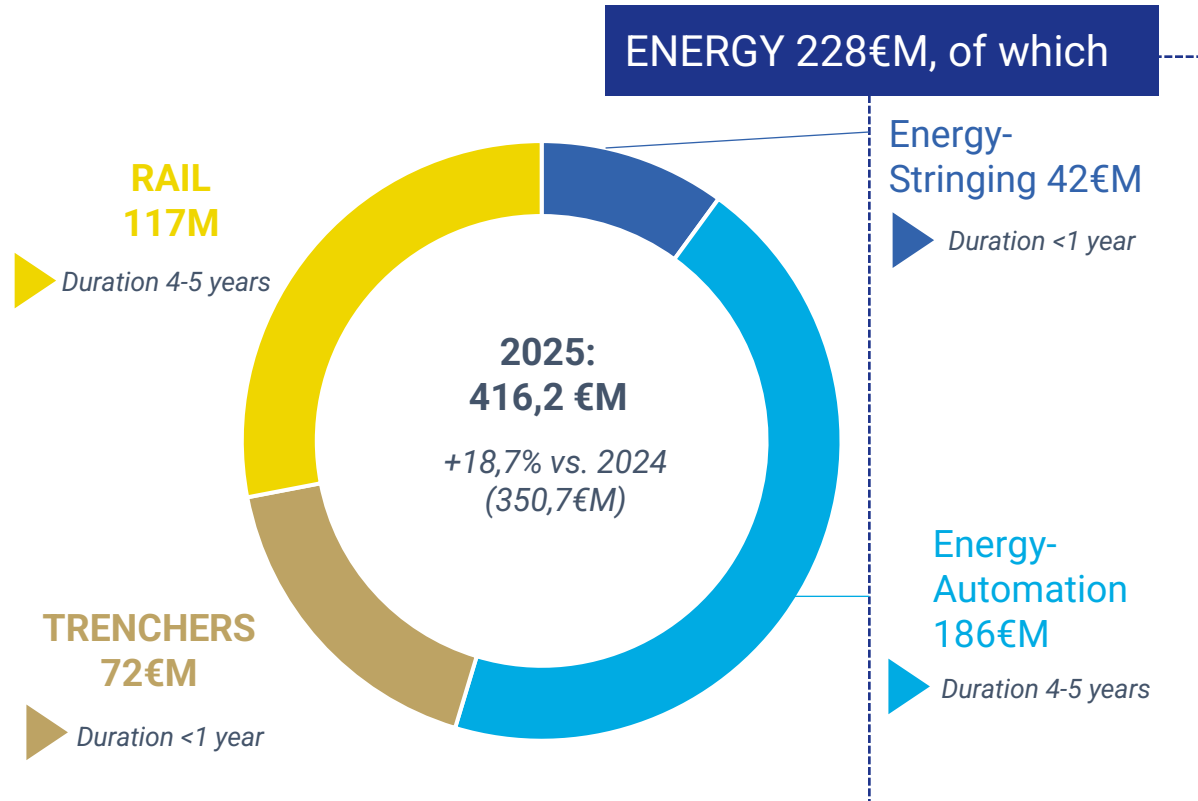


2024-2025 revenues, EBITDA and NFP reflecting deconsolidation of Groupe Marais

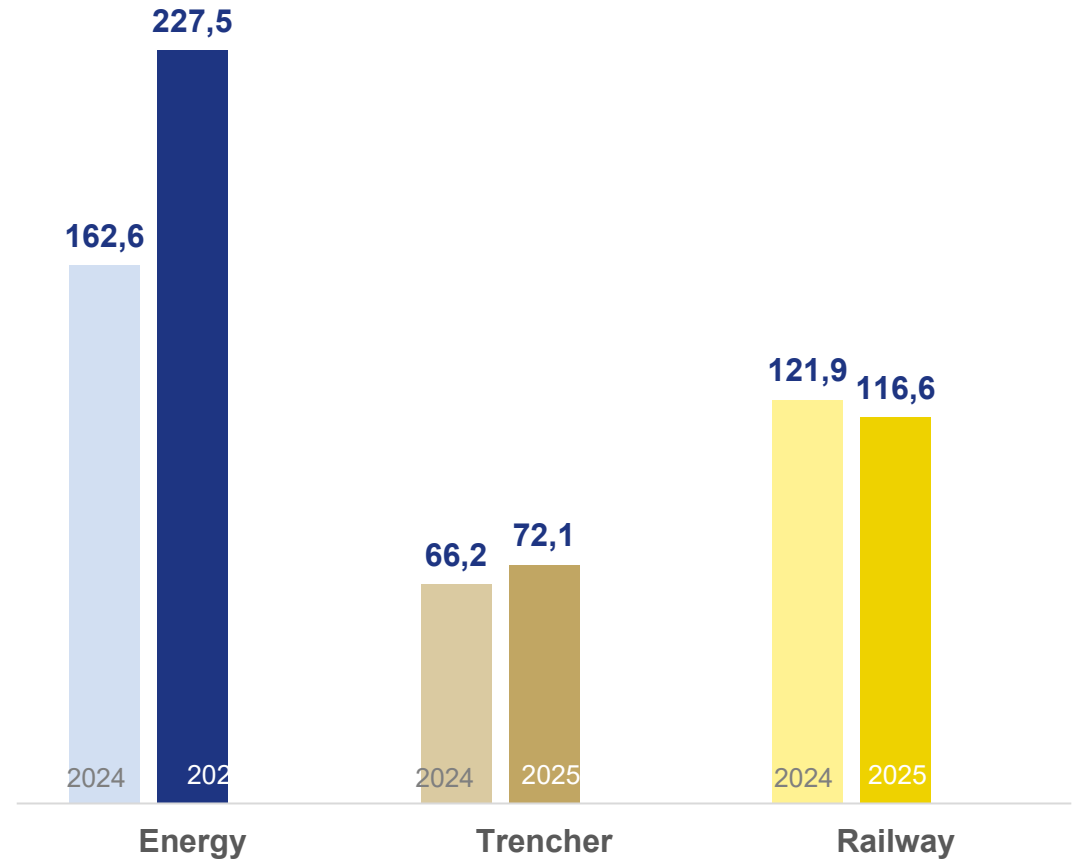
FY.2025* KPI

BACKLOG

- Long-term backlog in Automation and Rail

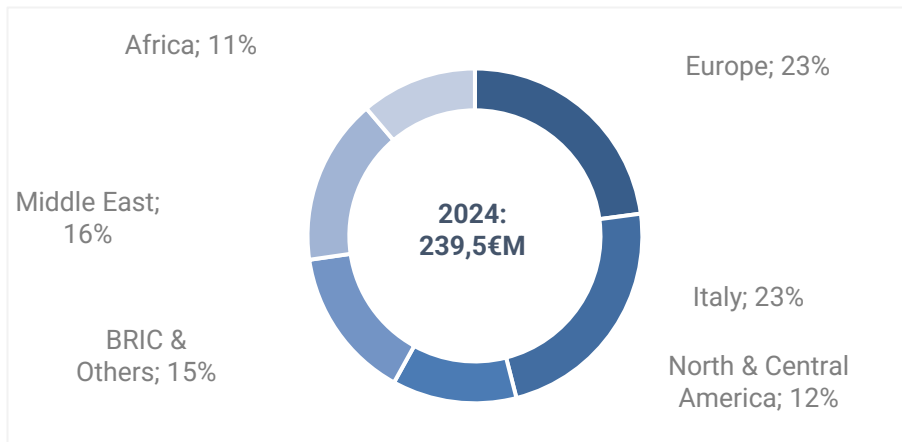
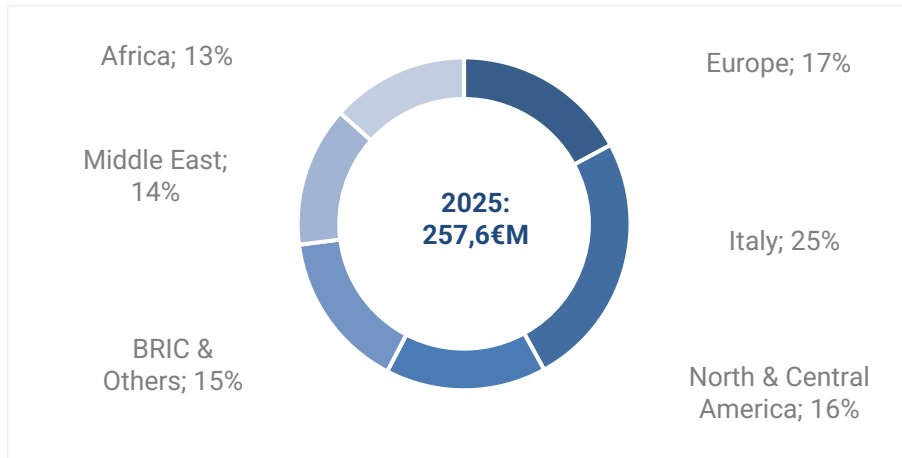


BACKLOG TREND



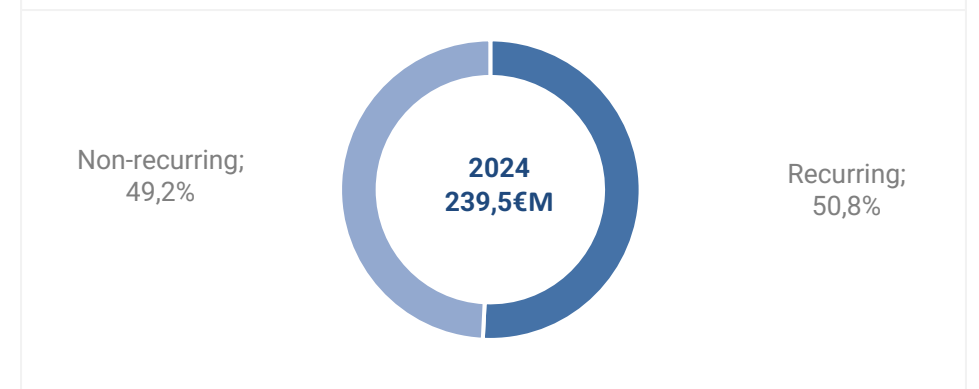
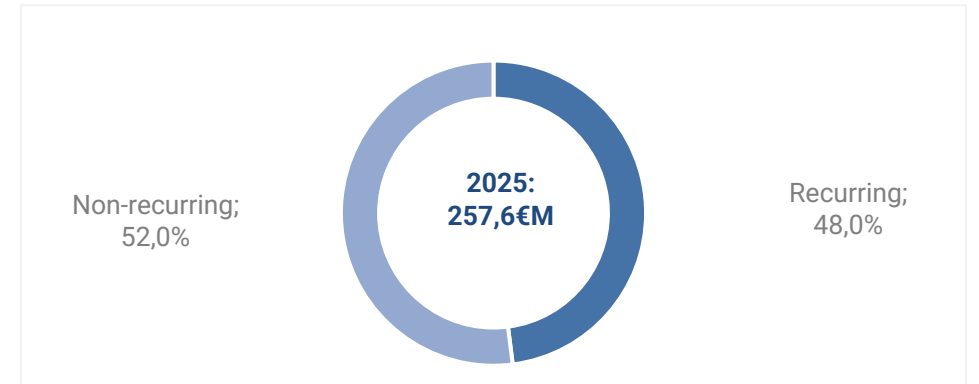
* The consolidated figures as of December 31, 2025 have been prepared in accordance with IFRS 5. In application of the standard, the Income Statement reports separately the results of the discontinued operations related to Groupe Marais, following Tesmec's loss of control over the company.

MARKETS



RECURRING BUSINESS

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



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

BUILDING A SUSTAINABLE, HIGH-VALUE GROWTH PATH

TECHNOLOGY, MARKETS AND BUSINESS MODEL

INNOVATION FOR STRATEGIC INFRASTRUCTURES

DIGITALIZATION, ENERGY
TRANSITION, SUSTAINABILITY AND
SAFETY

SELECTIVE MARKET EXPANSION

PREMIUM MARKET FOCUS AND
STRATEGIC SUBSIDIARY
INTEGRATION

ENHANCED BUSINESS MODEL

SERVICE AS A DRIVER OF
ADDED VALUE

REVENUE QUALITY, EFFICIENCY, EXECUTION

GROWTH IN HIGH VALUE-ADDED PRODUCTION

QUALITY OF REVENUES:
PROFITABILITY & CASH FLOW
GENERATION

EFFICIENCY & FINANCIAL DISCIPLINE

OPERATING LEVERAGE,
STRATEGIC CAPEX AND LOWER
NET FINANCIAL POSITION

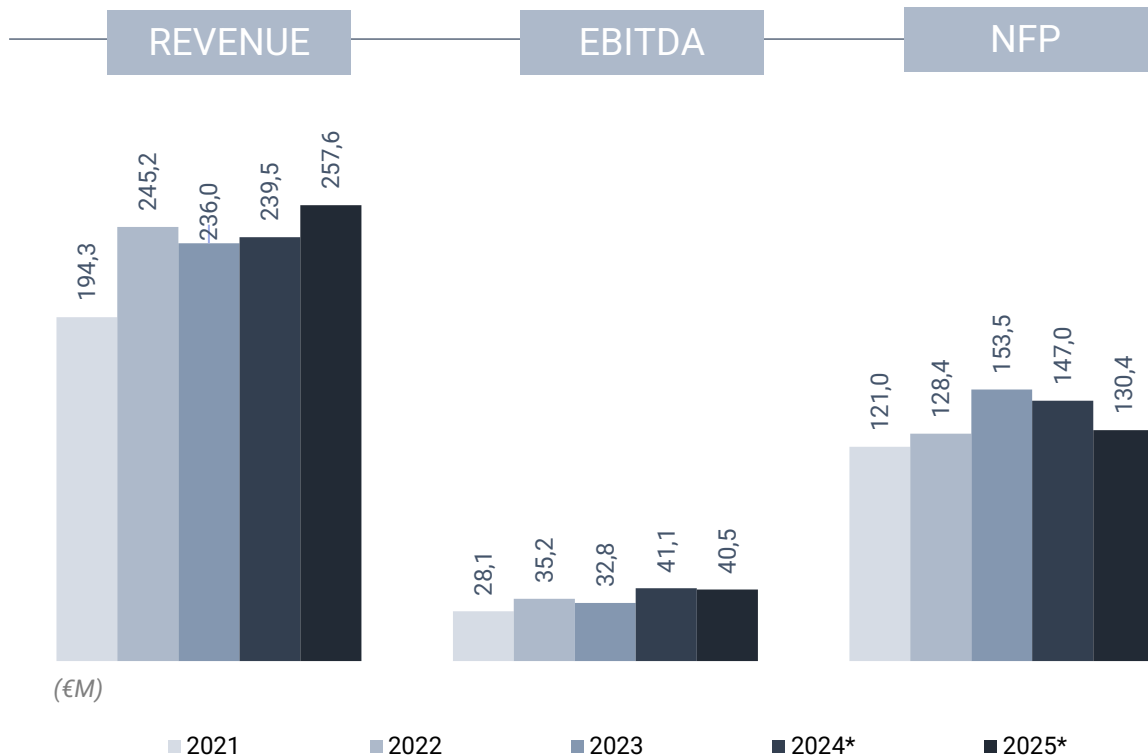
EXECUTION

ACCOUNTABILITY,
MONITORING AND RISK
MITIGATION

2021-2025* EQUITY STORY and 2026 OUTLOOK

- THE GEOPOLITICAL CONTEXT, TOGETHER WITH INFLATIONARY PRESSURES, LOGISTICAL AND TARIFF DYNAMICS, CONTINUE TO LIMIT VISIBILITY. TESMEC MAINTAINS A PRUDENT STANCE, MONITORING MARKET AND COST TRENDS THAT MAY AFFECT THE OUTLOOK, AIMED AT MITIGATING POTENTIAL RISKS.

- 2026 EXPECTATION: GROWTH IN THE MAIN ECONOMIC INDICATORS VS. FY.2025 AND FURTHER REDUCTION IN NET FINANCIAL INDEBTENESS VERSUS MARCH 31, 2026, WITH A PROGRESSIVE ACCELERATION OVER THE COURSE OF THE YEAR COMPARED TO THE FIRST QUARTER



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

- Solid, high-quality order backlog, enduring visibility on revenues
- Revenue mix toward higher-value mix
- Operational efficiency, scale effects and synergies
- Financial discipline, with optimized working-capital management
- Production footprint in Italy and the U.S enhancing flexibility and supporting resilience in a complex macroeconomic and geopolitical environment



Q1.2026
HIGHLIGHTS,
FINANCIALS
& KEY
METRICS

Q1.2026 HIGHLIGHTS



WHAT WORKED WELL

- **Revenues up 7,4% vs. Q1.2025**, driven by Energy, with Stringing accelerating both in volumes and margins
- **Profit before taxes 1,9€M against -0,7€M loss in Q1.2025**, leading to **Profit of 1,1€M, vs. -1.4€M loss of Q1.2025**
- **Net Financial Position improving** by ca. 27€M vs. Mar-2025 and by ca. 4€M vs. Dec-2025, triggering **lower financial charges**
- **Further backlog growth at 474€M**, driven by Energy, with backlog now at approximately 240€M and Rail increase following the award of the 71€M Slovenian Railways tender



WHERE WE ARE MAKING PROGRESS

- **EBITDA +6,4% vs. Q1.2025** with an EBITDA margin at 15,3% still not fully reflecting the Group's potential, with acceleration expected in the next quarters
- **Rail:** despite the delayed start-up of new tenders, which temporarily affected revenues and margins, results do not yet fully reflect the contribution of recently awarded contracts, with improvement expected in H2.2026
- **Cost efficiency** resulting in a reduced operating costs' incidence on revenues



WHAT COULD HAVE WORKED BETTER

- **Trenchers:** Lower volumes vs. Q1.2025, while showing sequential improvement vs. Q4.2025 and further recovery expected from Q2.2026.

Q1.2026 PROFIT&LOSS STATEMENT

(€M)

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

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

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

Q1.2026 STATEMENT OF FINANCIAL POSITION

(€M)

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

- **NET INVESTED CAPITAL decreasing by 2,3€M vs. Dec-2025, driven by:**

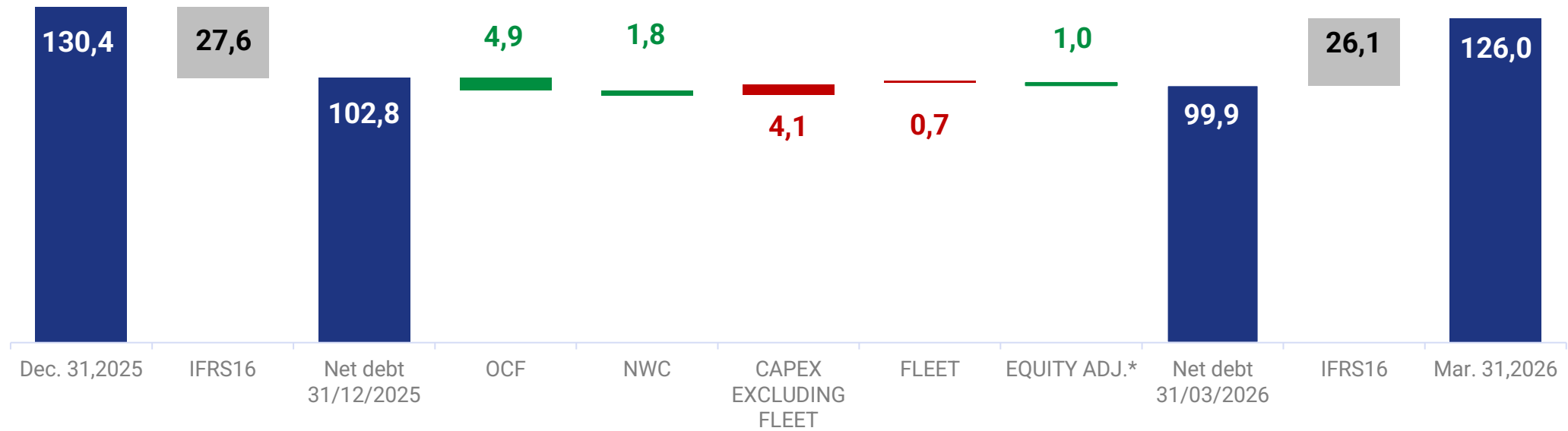
- Net working capital decreased by 1,8€M vs. Dec-2025, driven by a 14,3€M reduction in inventories/work-in-progress, partially offset by an increase in A/R.
- Net fixed capital and other medium/long-term assets and liabilities broadly stable
- The Energy segment, historically operating with negative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

- **NET FINANCIAL POSITION at 126,0€M** confirming positive trend vs Dec. 2025, further progressing:

- **-26,6€M improvement vs Mar-2025**
- **-57,6€M improvement vs. peak of Jun-2024**

Q1.2026 NET FINANCIAL POSITION EVOLUTION

(€M)



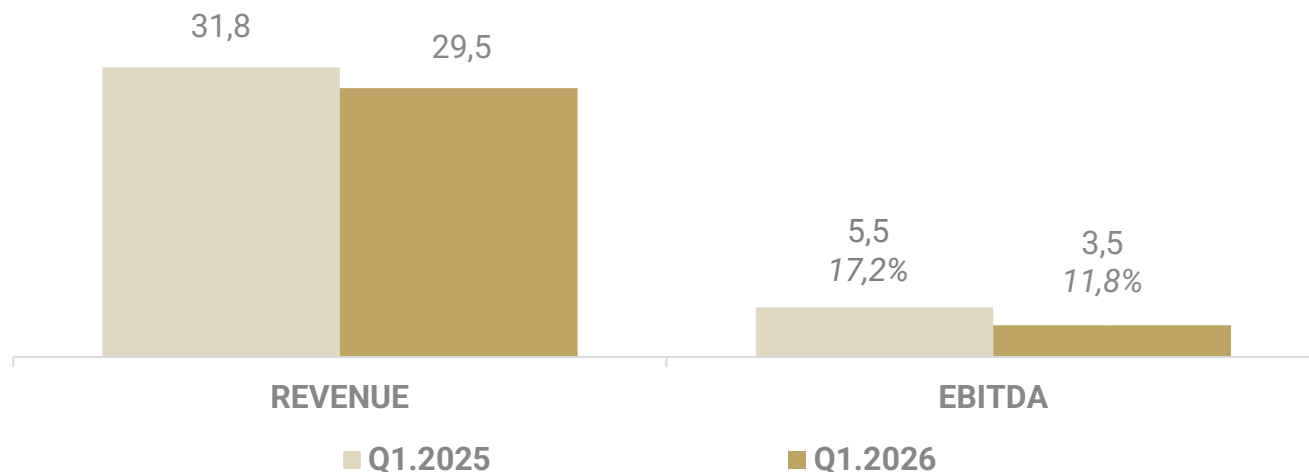
€M	Mar. 31, 2025	Dec.31,2025	Mar. 31, 2026
INVENTORIES	94,2	87,7	95,7
WORK IN PROGRESS CONTRACTS	40,6	34,3	11,9
TRADE RECEIVABLES	61,2	61,1	80,0
TRADE PAYABLES	(86,3)	(103,8)	(104,7)
OTHER CURRENT ASSETS/(LIABILITIES)	(6,8)	(7,4)	(12,9)
NET WORKING CAPITAL	103,0	71,8	70,0

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

TRENCHERS: Q1.2026 FACTS & FIGURES



(€M)



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

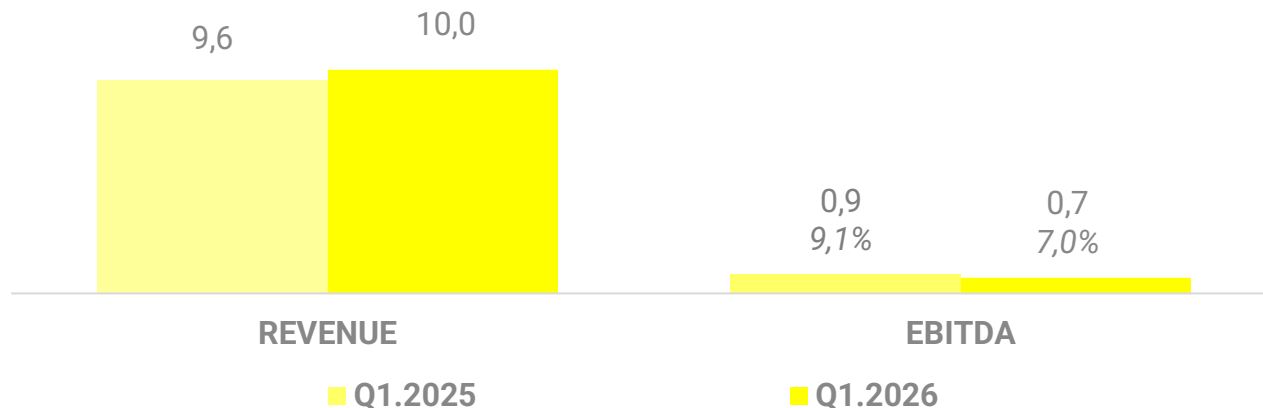
KEY FACTS

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

RAIL: Q1.2026 FACTS & FIGURES



(€M)



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

KEY FACTS

Internationalization path

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

Domestic market

- Positive outlook supported by order intake and improved visibility

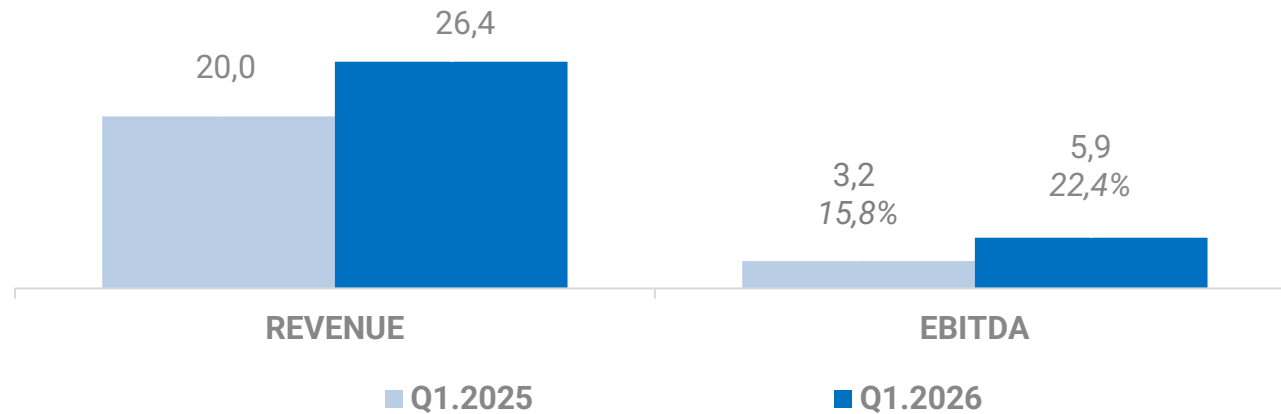
Strategic enablers

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

ENERGY: Q1.2026 FACTS & FIGURES



(€M)



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

KEY FACTS

STRINGING

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

AUTOMATION

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

Q1.2026 EBITDA TREND BY BU

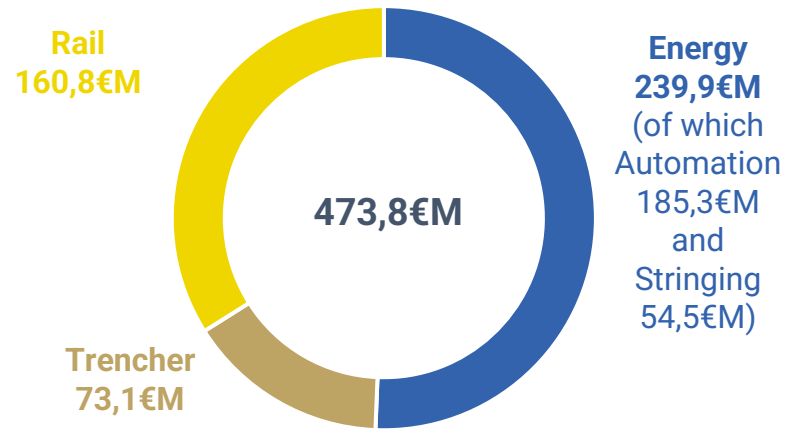
(€M)



Q1.2026 KPI

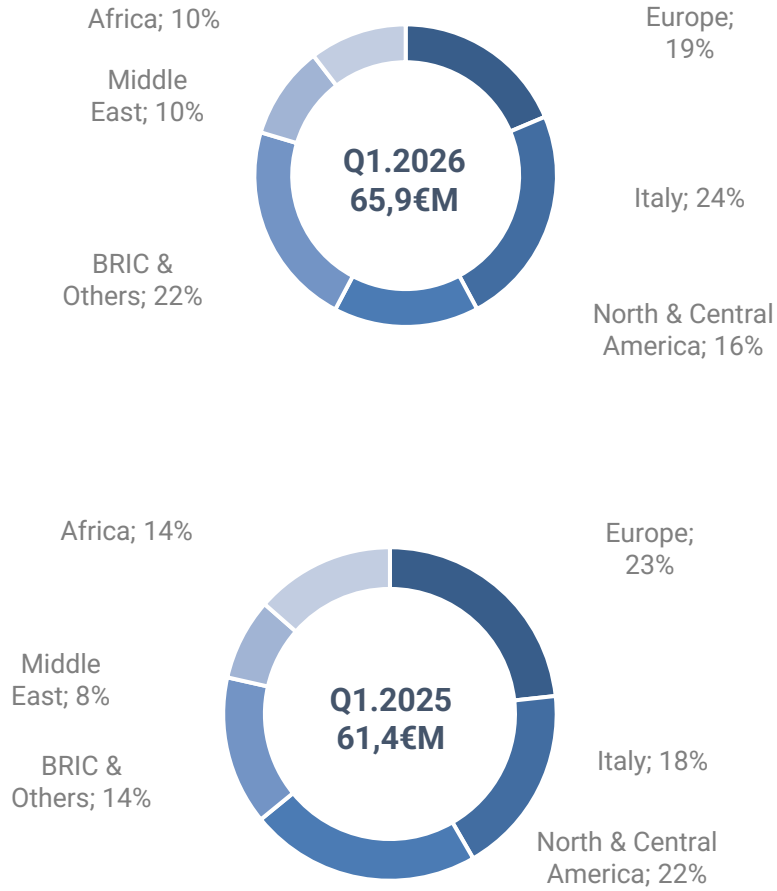
BACKLOG

- Long-term backlog in Automation and Rail



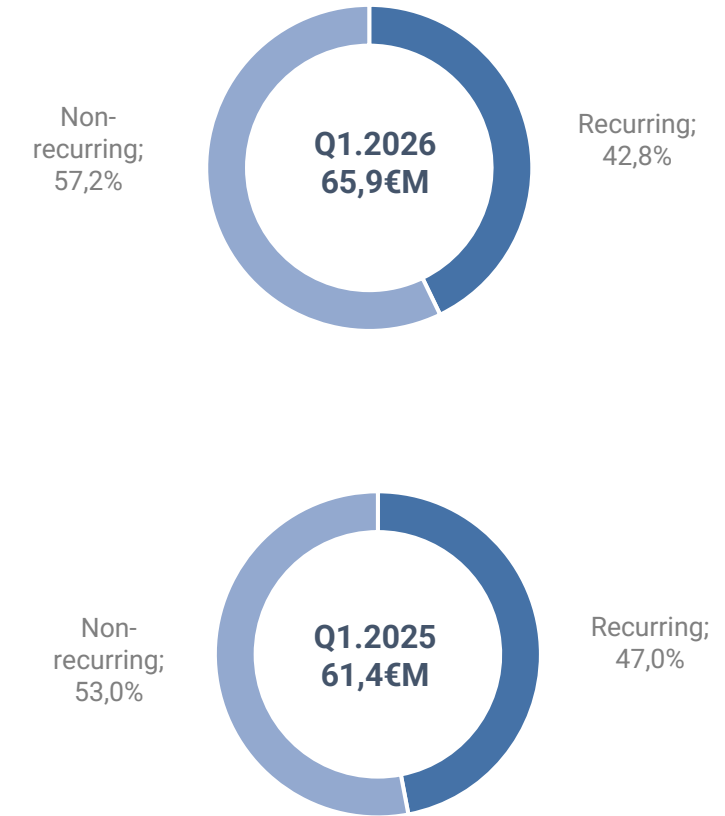
€M	31/03/2026	31/12/2025
Energy	239,9	227,5
Trencher	73,1	72,1
Railway	160,8	116,6
Total	473,8	416,2

MARKETS



RECURRING BUSINESS

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



ANNEX

FY.2025* SUMMARY PL AND BS

SUMMARY PROFIT & LOSS STATEMENT

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

BALANCE SHEET

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

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

Q1.2026 SUMMARY

(€M)

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

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

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