
TESMEC
FUTURE COMES FIRST
MID & SMALL | MILAN
November 24th, 2026

AGENDA



- GROUP OVERVIEW
- BUSINESS UNITS
- GROUP FINANCIALS
- 2026 OUTLOOK
- ANNEX

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OVERVIEW

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OUR VISION

FOR THE FUTURE



OUR MISSION

FOR THE PLANET

COMMITTED TO ENERGY TRANSITION, SAFETY AND DIGITALIZATION

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

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ENABLING INFRASTRUCTURE MEGATRENDS

STRINGING · AUTOMATION · TRENCHERS · RAILWAY

ENERGY TRANSITION



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

CONSTRUCTION OF NEW LINES AND SUBSTATIONS — STRINGING, AUTOMATION, TRENCHERS, RAILWAY

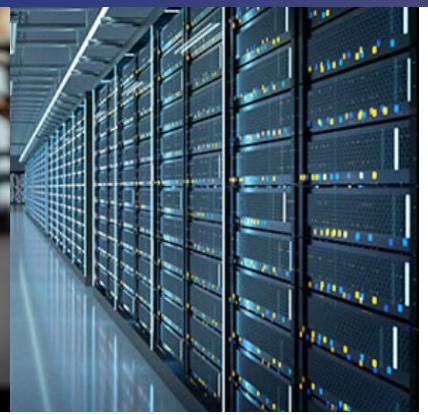
SMART GRIDS & SUBSTATION DIGITALIZATION — AUTOMATION

DATA CENTERS READINESS — STRINGING, TRENCHERS

ELECTRIFIED RAILWAY NETWORKS — RAILWAY

SAFETY AND DIGITALIZATION





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

NEXT GENERATION CONNECTED JOBSITES, GRID INTELLIGENCE — STRINGING, AUTOMATION, TRENCHERS

REAL-TIME ASSET DIAGNOSTICS & PREDICTIVE MAINTENANCE — STRINGING, AUTOMATION, TRENCHERS, RAILWAY

ROBOTIZATION & AUTOMATED OPERATIONS — STRINGING, TRENCHERS

SURFACE MINING TECHNOLOGY — TRENCHERS

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TESMEC GROUP TECHNOLOGICAL DEVELOPMENTS

STRINGING OF ELECTRIC CABLES — **LAYING OF UNDERGROUND CABLES** — **LAYING OVERHEAD CABLES FOR RAILWAY NETWORKS** — **SYSTEMS FOR ELECTRICAL SUBSTATIONS**



1951 | ENERGY STRINGING

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



1984 | TRENCHERS

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



2012 | RAILWAY

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



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

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CAPTURING MEGATRENDS THROUGH CUTTING EDGE TECHNOLOGIES

WHY

TESMEC IS POSITIONED TO WIN

TECH-DRIVEN, HIGH-BARRIERS
- LEADING POSITIONS IN HIGHLY SPECIALIZED GLOBAL NICHES
- PROPRIETARY TECHNOLOGIES
- EXECUTION IN LARGE-SCALE INFRASTRUCTURE PROJECTS

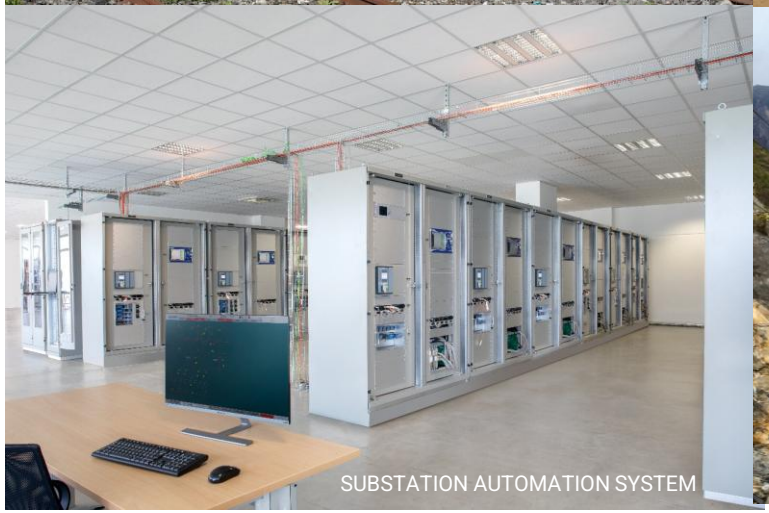
FULL-STACK PLATFORM
- INTEGRATED CAPABILITIES ACROSS EQUIPMENT, ELECTRONICS, SOFTWARE & DATA
- TAILORED SOLUTIONS WITH CUSTOMERS, SUPPORTING LONG-TERM PARTNERSHIPS

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



"TIPO 4" DIAGNOSTIC VEHICLES


TRENCHER 1875XL EVO GAS PIPELINE


SUBSTATION AUTOMATION SYSTEM



CONNECTED STRINGING JOBSITE

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FROM INFRASTRUCTURE TRENDS TO STRATEGIC OUTLOOK

HOW

TESMEC CREATES VALUE

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

TECHNOLOGY SUPPORTING MARGINS
- MIX SHIFT TOWARD HIGHER-VALUE, TECH-ENABLED SOLUTIONS
- DIFFERENTIATION VS EQUIPMENT PLAYERS

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

TECHNOLOGY, MARKETS AND BUSINESS MODEL	VALUE, EFFICIENCY, EXECUTION
INNOVATION FOR STRATEGIC INFRASTRUCTURES	GROWTH IN HIGH VALUE-ADDED PRODUCTION
SELECTIVE EXPANSION IN PRIORITY MARKETS	EFFICIENCY & FINANCIAL DISCIPLINE
ENHANCED, SERVICE-DRIVEN BUSINESS MODEL	EXECUTION

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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







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TRENCHERS & SURFACE MINERS

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





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







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RAILWAY

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



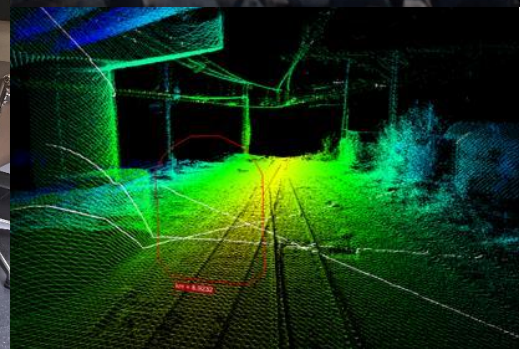


GLOBAL CATENARY SPECIALIST FOR THE INSTALLATION AND MAINTENANCE OF RAILWAY LINES: SOLUTIONS WITH INTEGRATED SYSTEMS AND RAIL VEHICLES FOR A SAFE, EFFICIENT AND SUSTAINABLE RAILWAY INFRASTRUCTURE.









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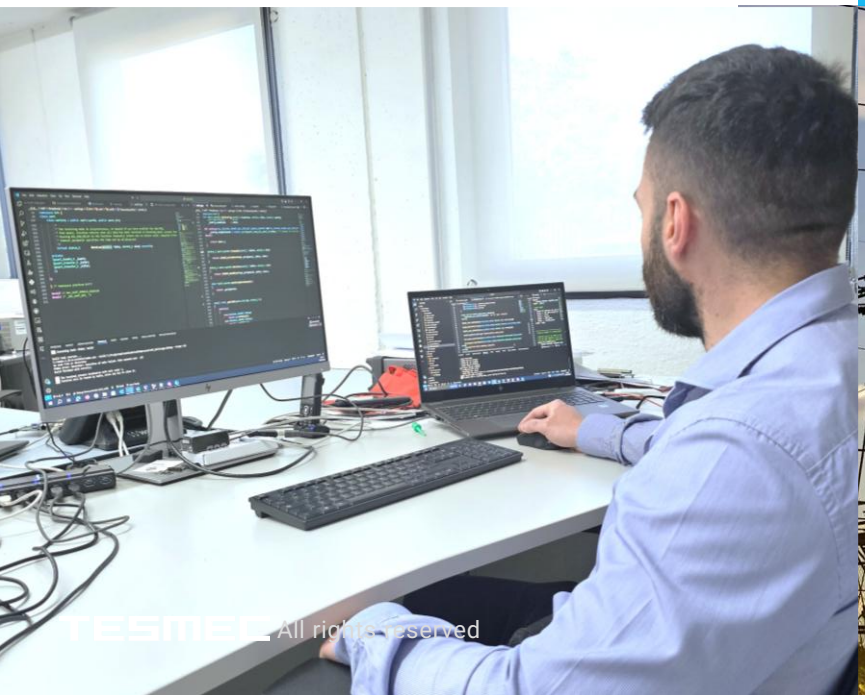
ENERGY AUTOMATION

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

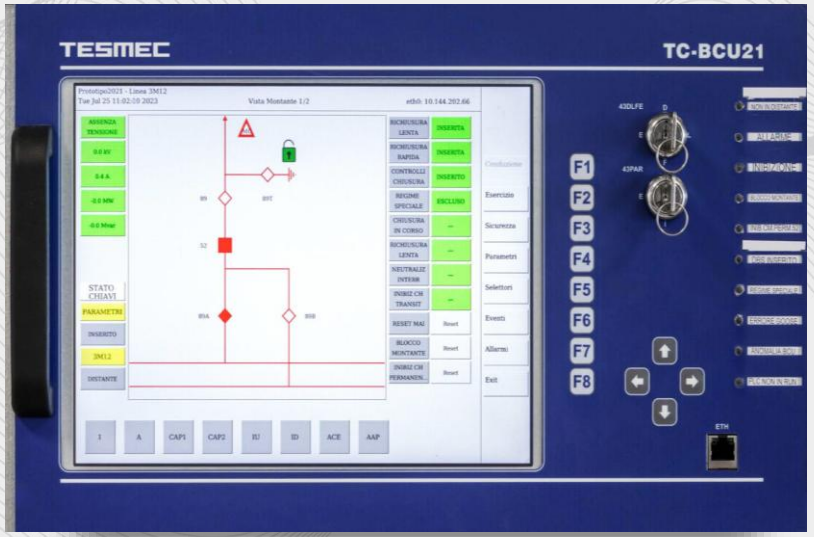




GRID RELIABILITY, EFFICIENCY AND SECURITY:
A FULL PORTFOLIO OF POWER GRID TECHNOLOGIES, TAILORED
AND INTEGRATED SOLUTIONS TO FACE FAST-CHANGING GRID CHALLENGES



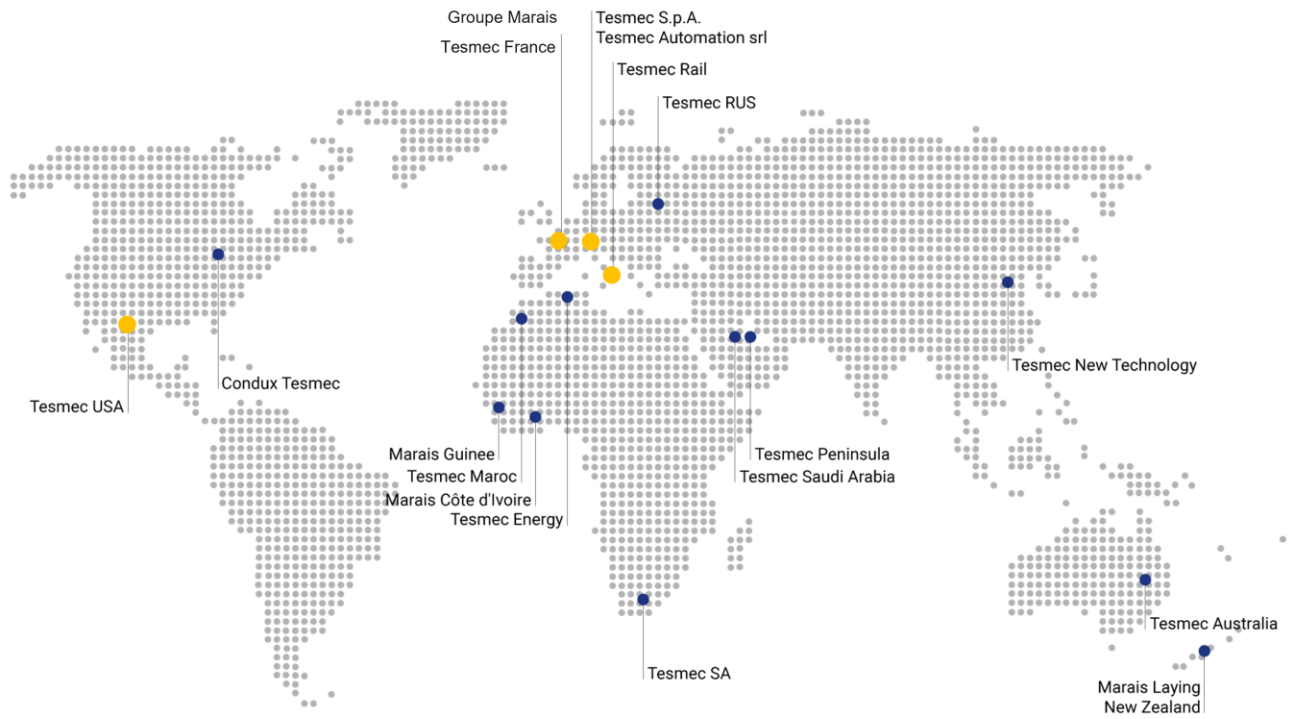




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16 SALES SUBSIDIARIES
7 PRODUCTION PLANTS
ITALY: Grassobbio, Sirone, Monopoli, Fidenza, Patrica
USA: Alvarado; FRANCE: Durtal



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.

ITALIAN DNA, GLOBAL FOOTPRINT

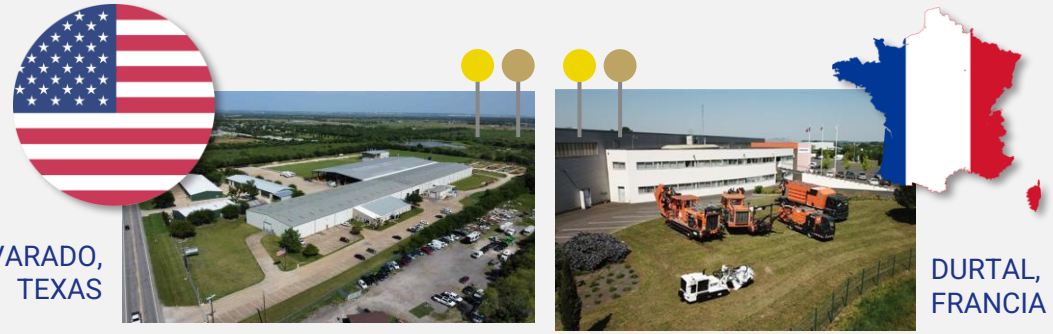


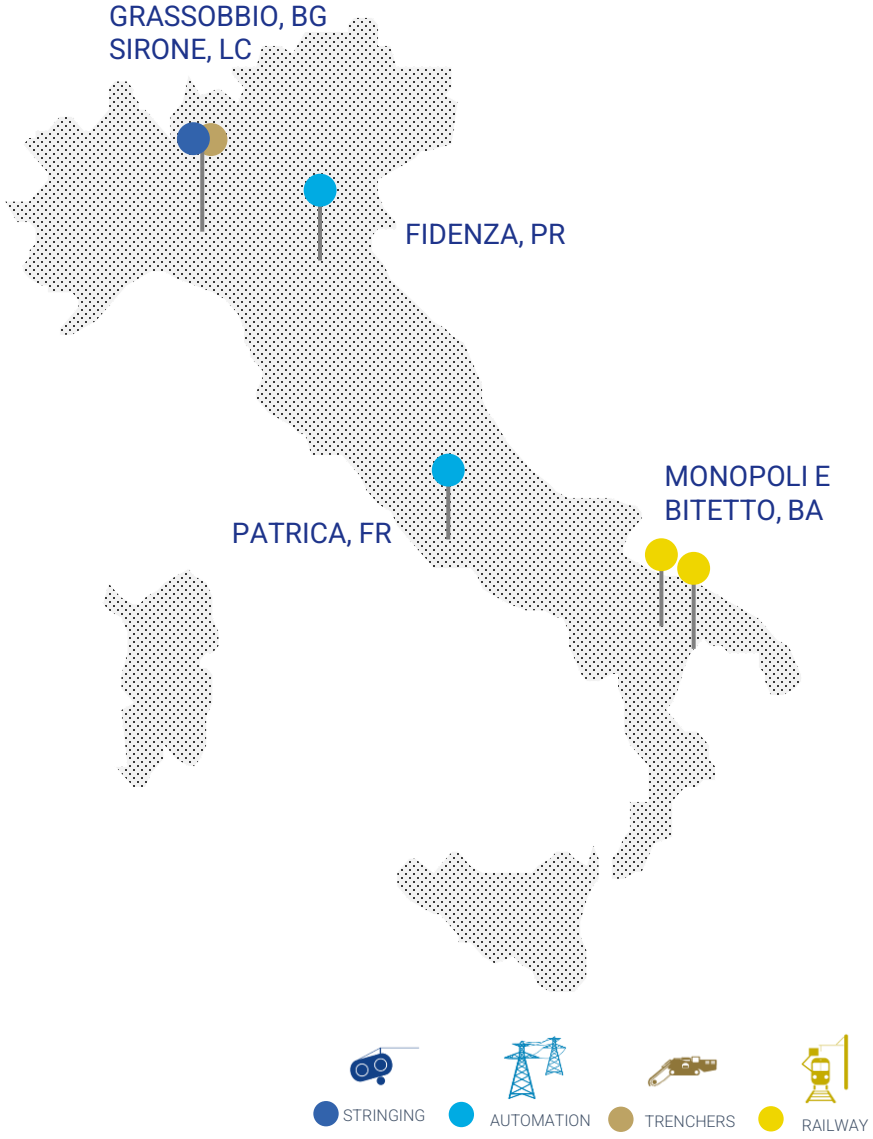
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INDUSTRIAL FOOTPRINT

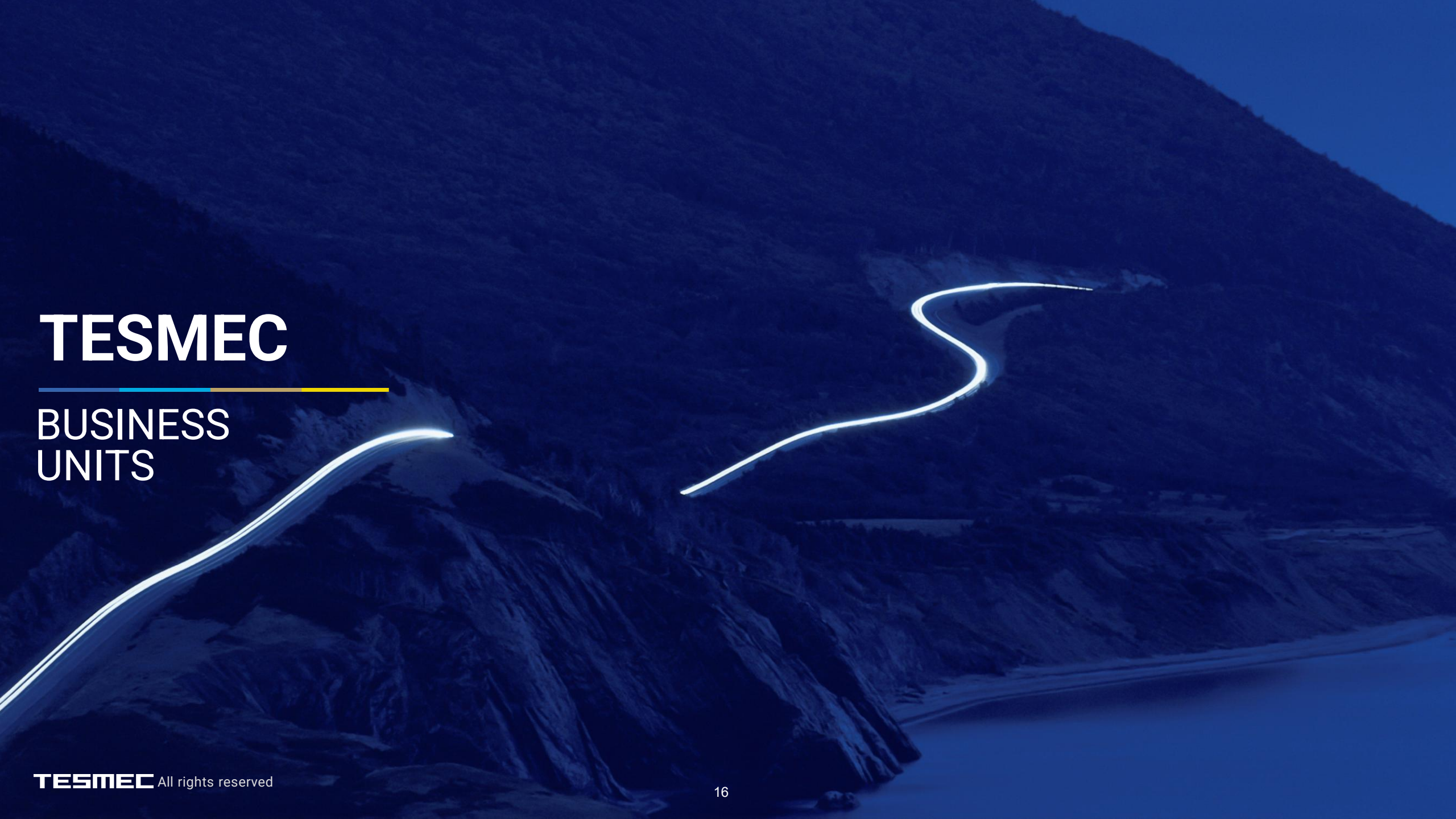








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BUSINESS UNITS

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TRENCHERS & SURFACE MINERS

PIPELINES & UTILITIES



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

BULK EXCAVATION

Heavy civil projects (construction, foundations, road construction)



SURFACE MINING

Replacing use o explosives and traditional methods

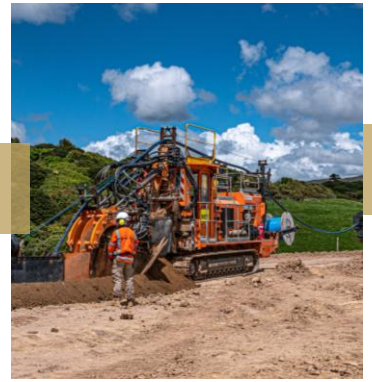


DETECTION & MAPPING

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



ENERGY CABLES



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

FIBER OPTIC



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

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TRENCHERS & SURFACE MINERS HIGHLIGHTS

MARKETS

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

LANDSCAPE & VALUE

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

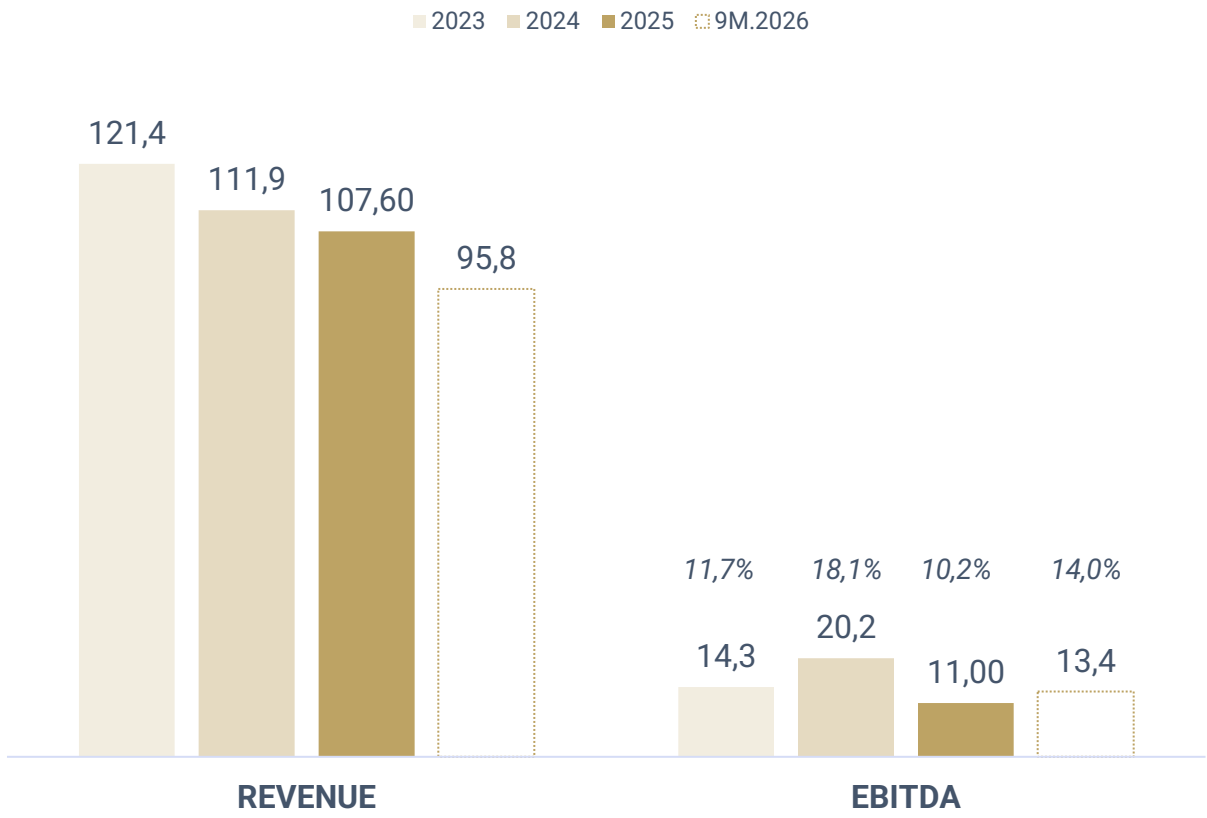
CUSTOMERS

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

BUSINESS MODEL

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

REVENUE AND EBITDA TREND (€M)



BACKLOG AS OF SEP.2026: 82,7€M

- VS 72,1 €M AS AT DEC. 2025

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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

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RAILWAY HIGHLIGHTS

MARKETS

- SOLID DOMESTIC ANCHOR
- SELECTIVE INTERNATIONAL EXPANSION

LANDSCAPE & VALUE

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

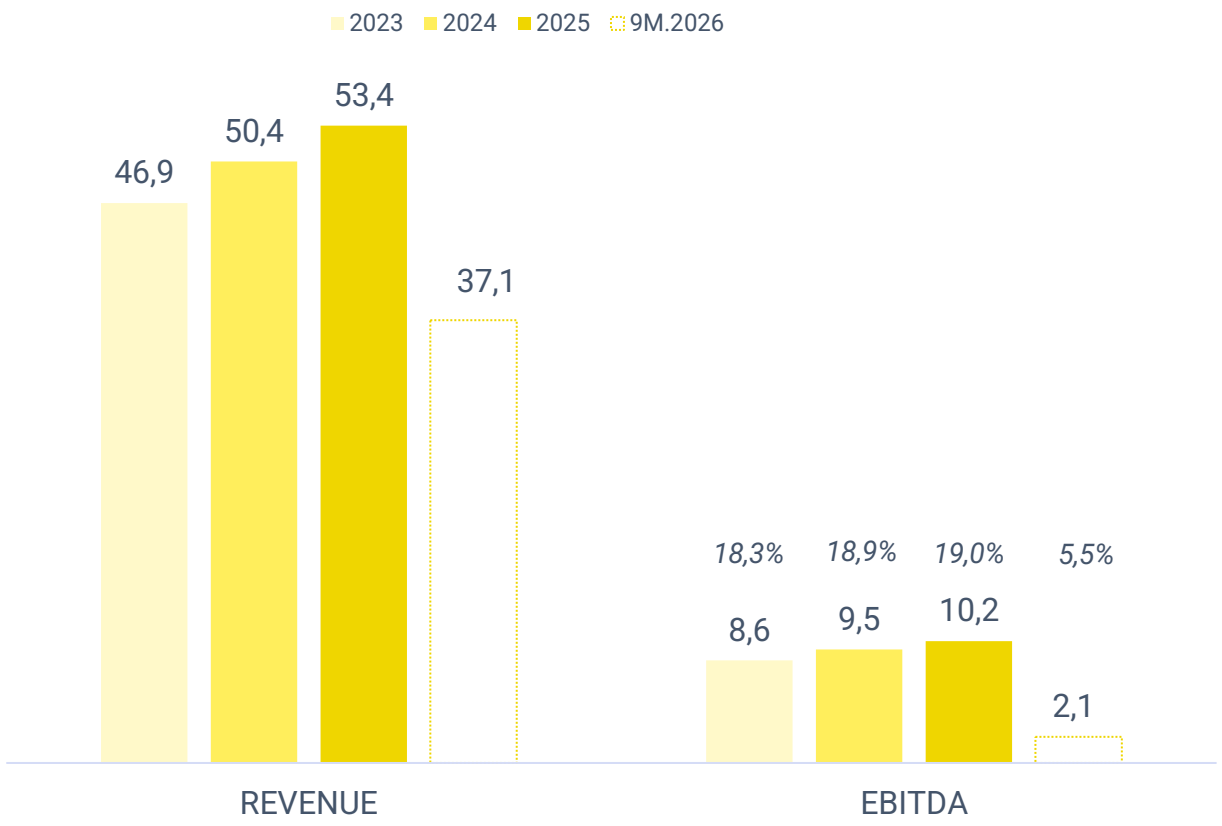
CUSTOMERS

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

BUSINESS MODEL

- PUBLIC TENDER
- DIRECT SALES
- FULL MAINTENANCE SERVICE

REVENUE AND EBITDA TREND (€M)



BACKLOG AS OF SEP.2026: 192,4€M

- **VS 116,6 €M AS AT DEC. 2025**

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.

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ENERGY-STRINGING HIGHLIGHTS

MARKETS

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

LANDSCAPE & VALUE

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

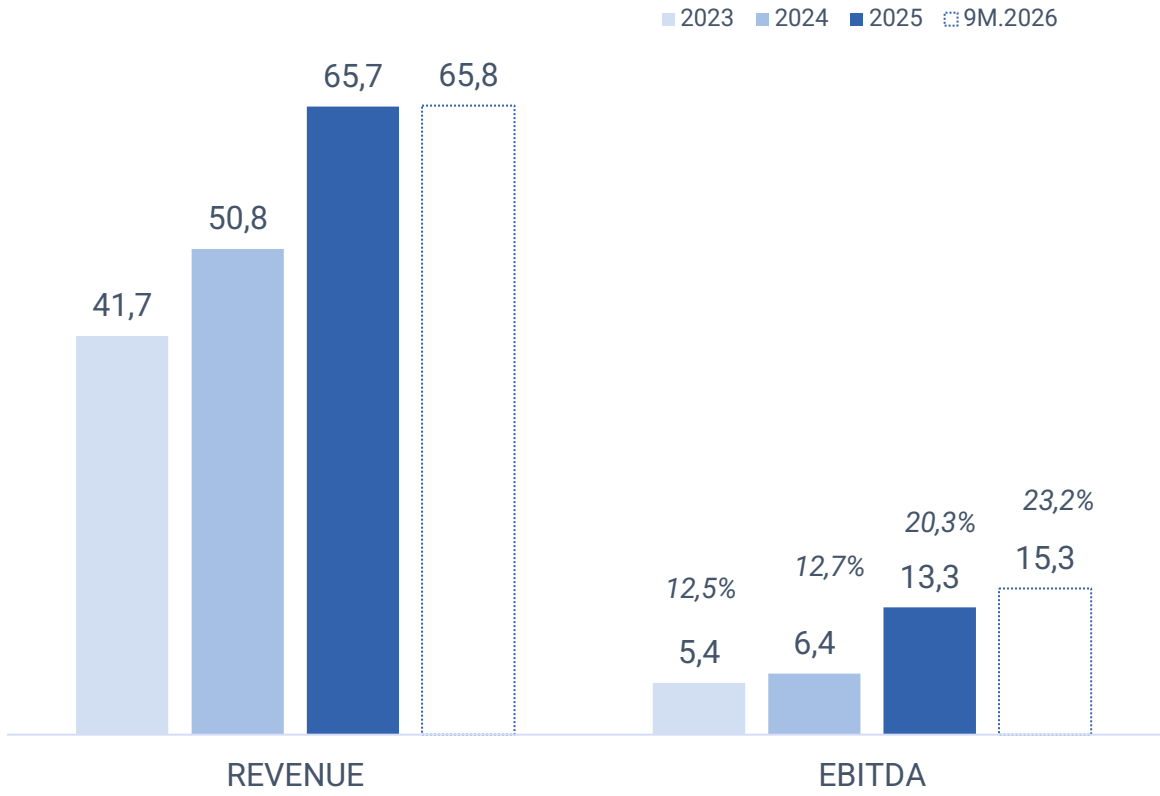
CUSTOMERS

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

BUSINESS MODEL

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

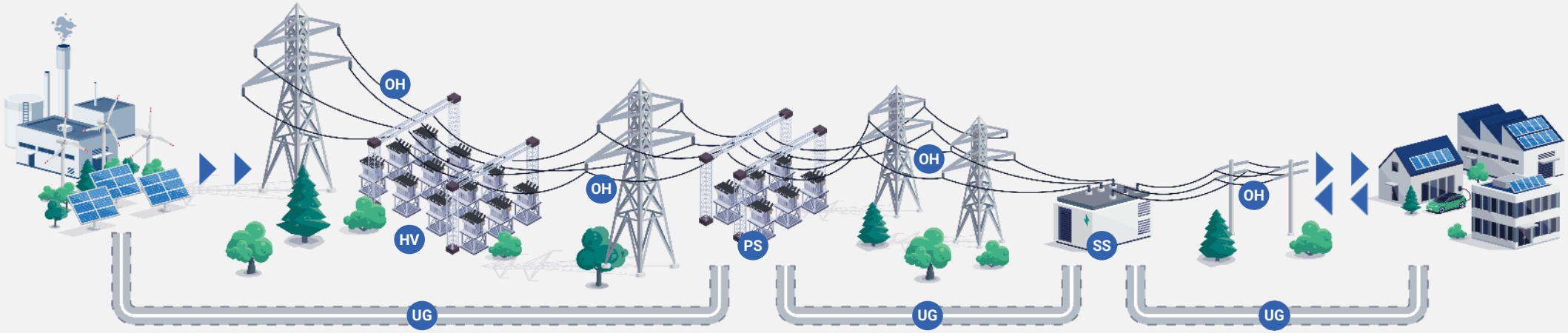
REVENUE AND EBITDA TREND (€M)



BACKLOG AS OF SEP.2026: 69,9€M

- **VS 41,8 €M AT DEC.2025**

FROM ENERGY STRINGING...



PRODUCTION **TRANSMISSION** **DISTRIBUTION** **PROSUMER**

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

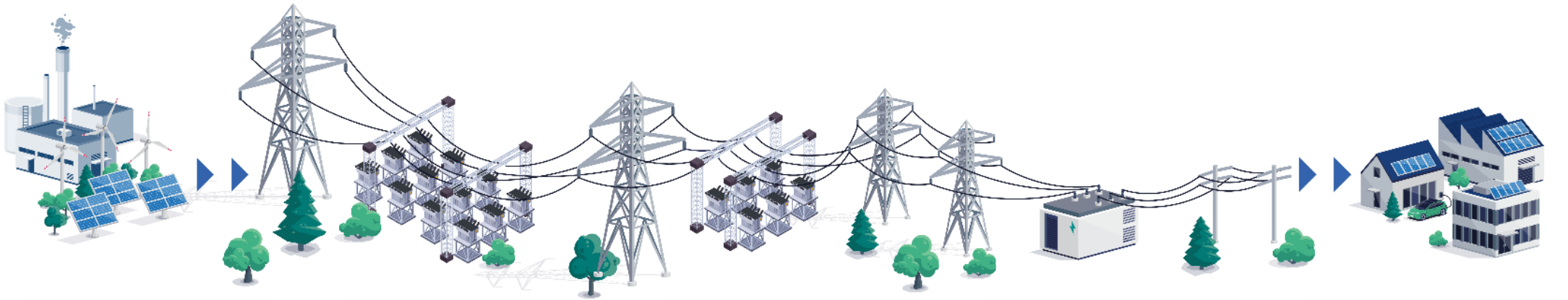
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ENERGY-AUTOMATION VALUE PROPOSITION

SERVING THE ELECTRIFICATION VALUE CHAIN

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

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



Power Generation	HV Substation	Primary substation	Secondary substation	Prosumer
				
Security, stability and remote control of the Italian electricity infrastructure	Protection and control systems for HV substations	Advanced protection solutions, with focus on primary transformer	Integrated solution for protection, control and automation of modern and complex electric systems	Central plant controller for distributed generation plants from renewable sources

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ENERGY-AUTOMATION HIGHLIGHTS

MARKETS

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

LANDSCAPE & VALUE

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

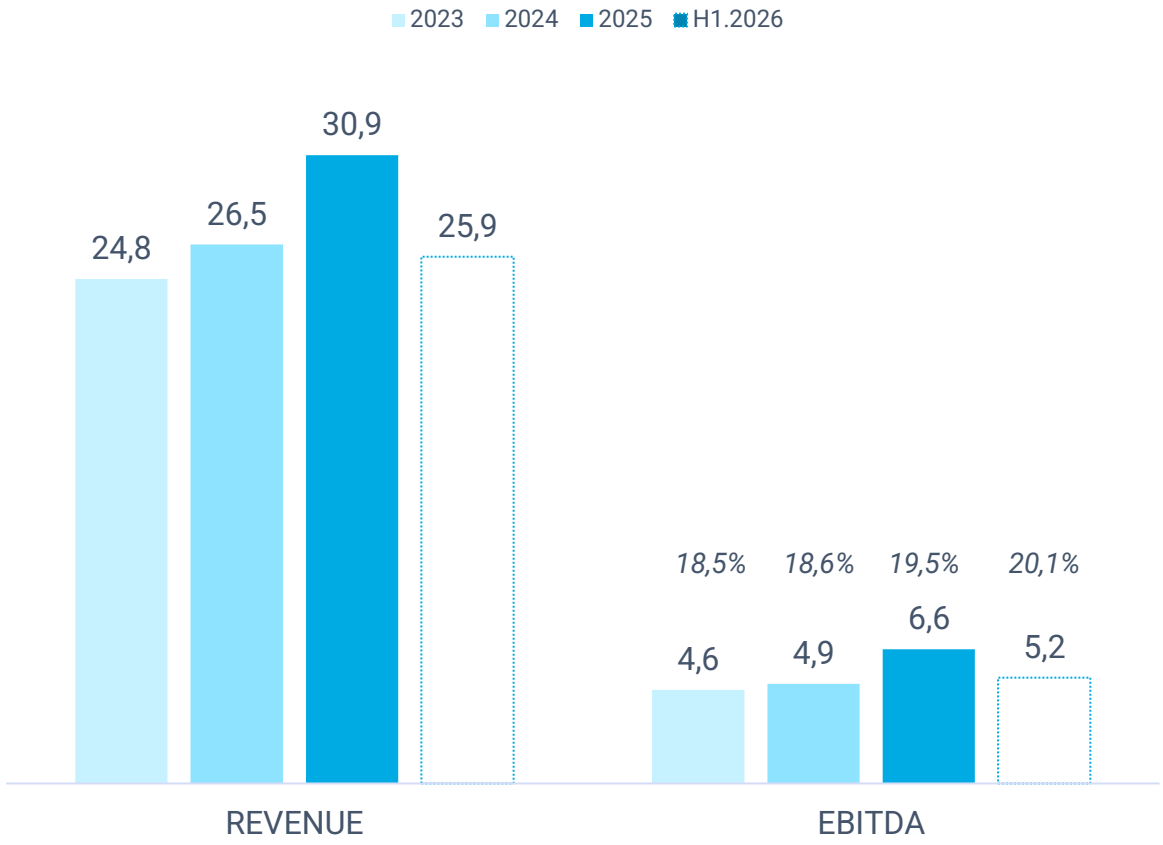
CUSTOMERS

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

BUSINESS MODEL

- PUBLIC TENDERS
- ENGINEERING AND COMMISSIONING SERVICES
- DIRECT SALES

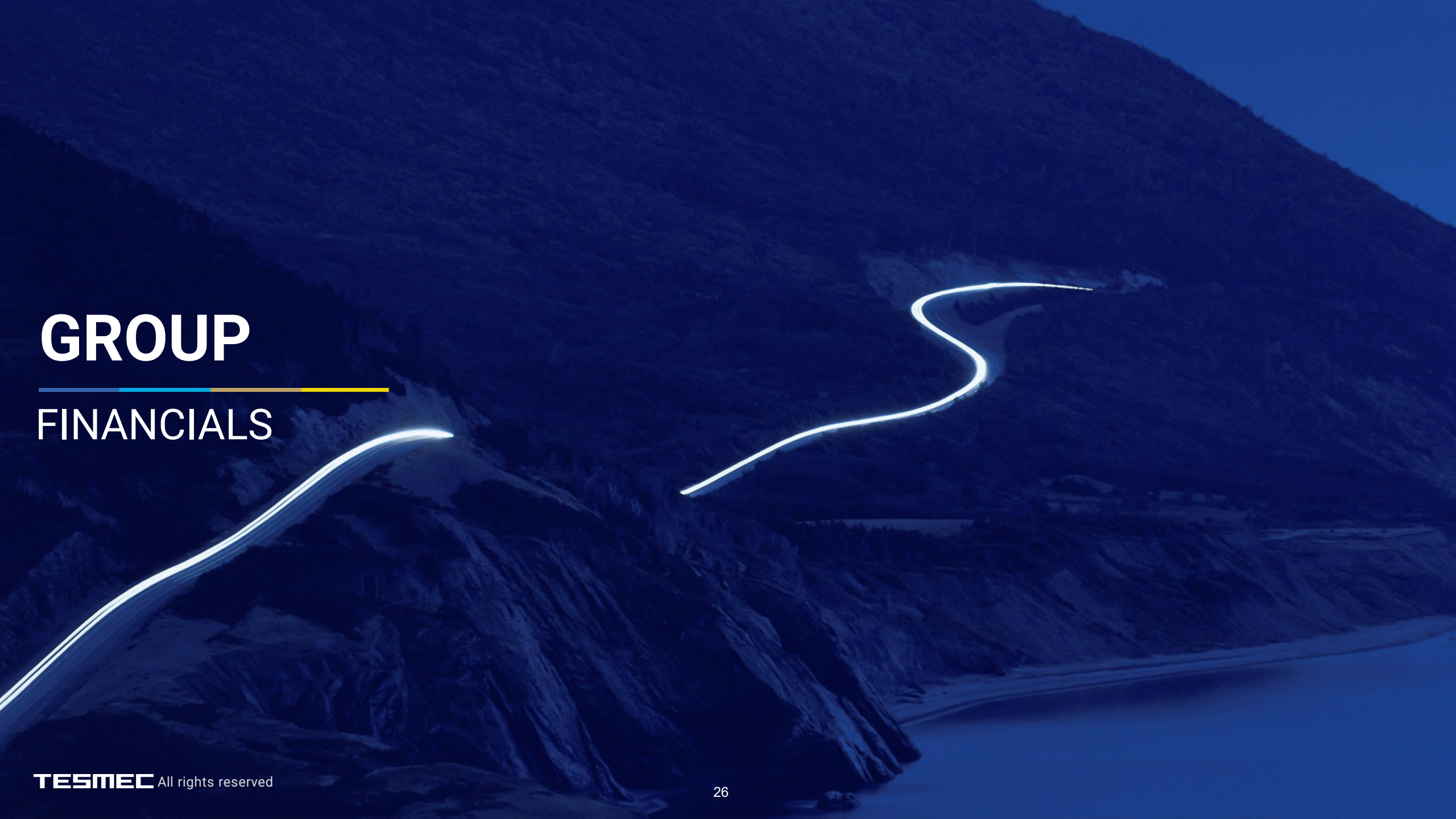
REVENUE AND EBITDA TREND (€M)



BACKLOG AS OF JUN.2026: 170,5€M

- **VS 185,7 €M AS AT DEC. 2025**

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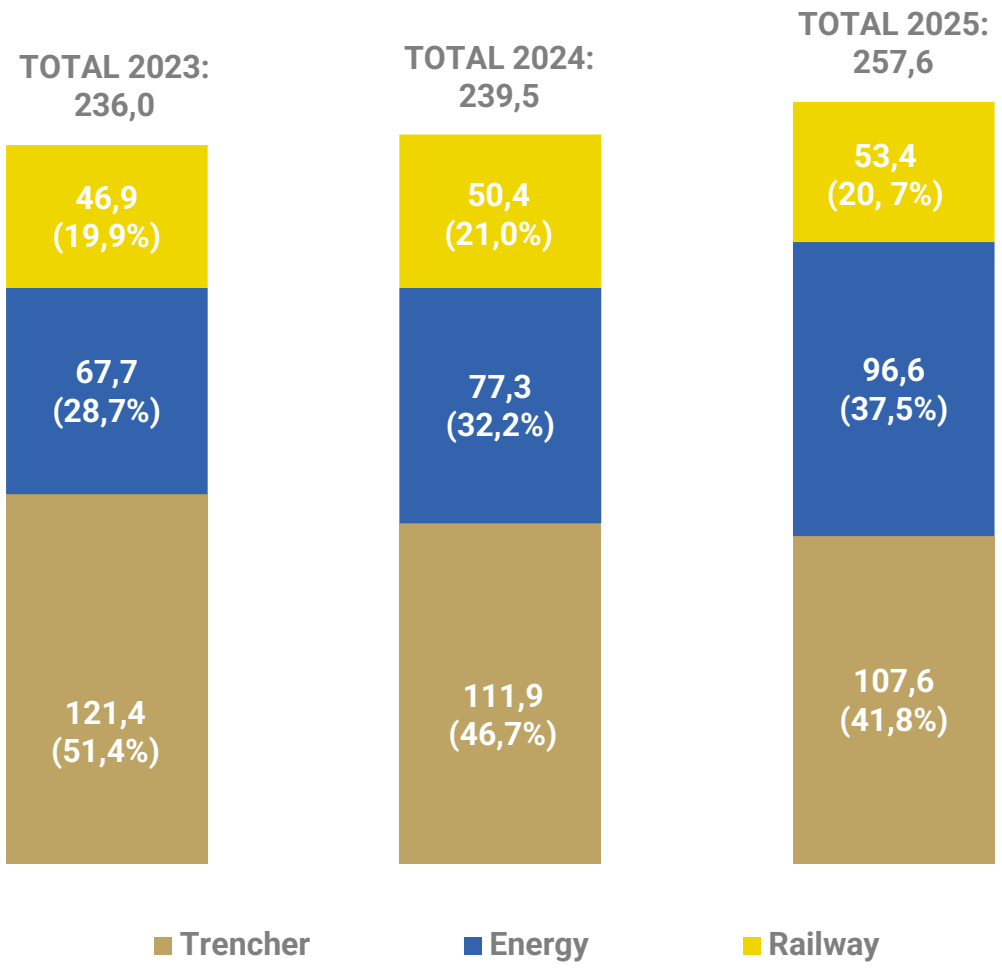
GROUP

FINANCIALS

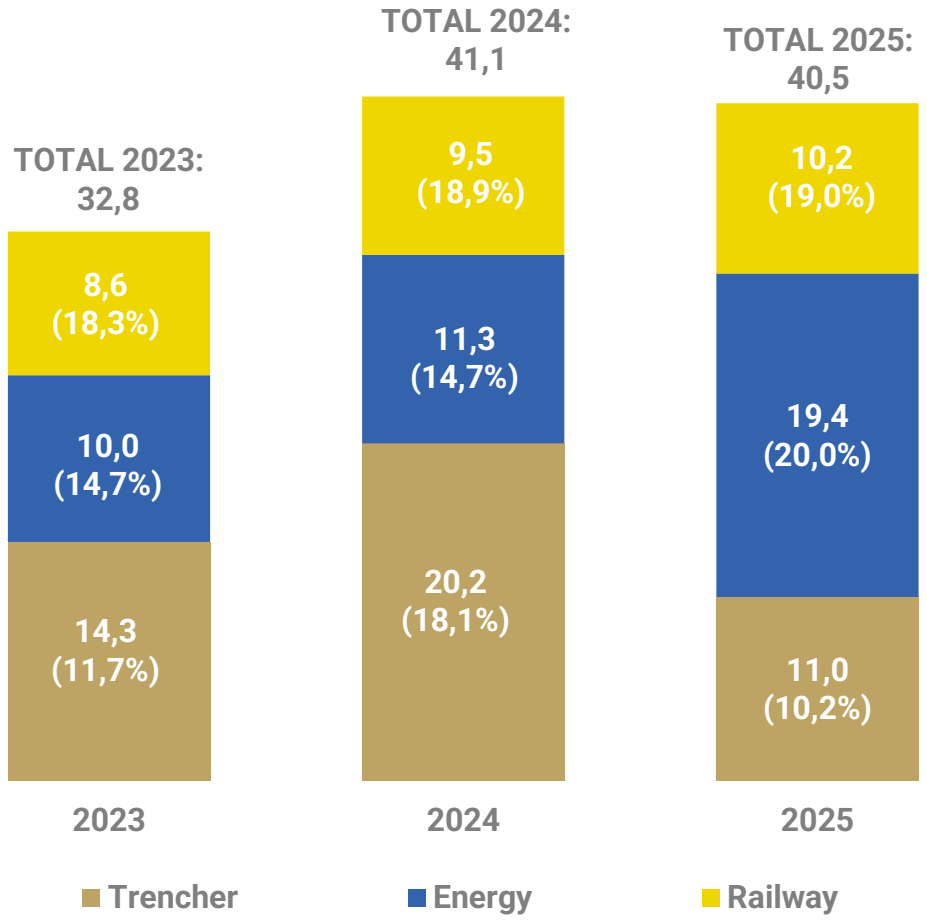
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TREND BY DIVISION, 2023-2025 (€M)

REVENUE TREND AND MIX
(% ON TOTAL REVENUE)



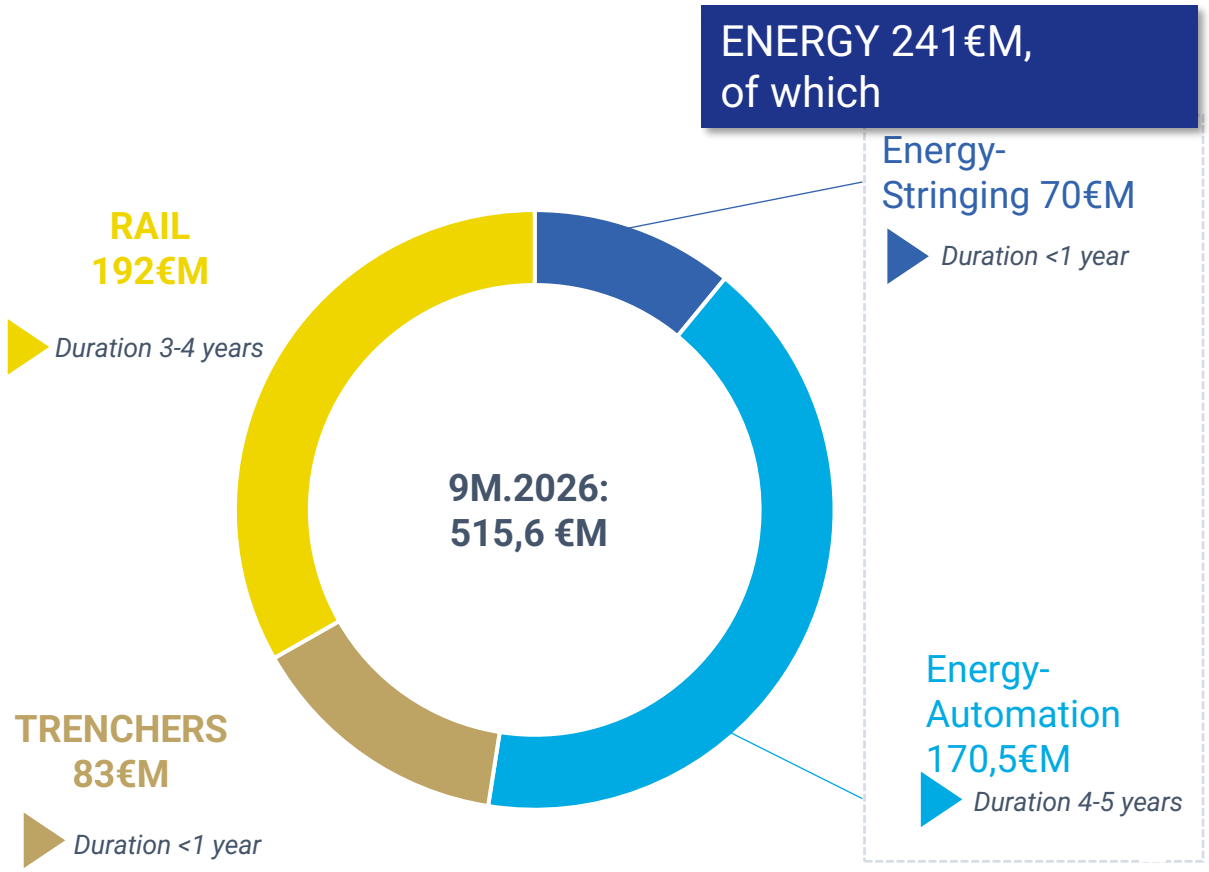
EBITDA TREND AND MIX
(EBITDA MARGIN)

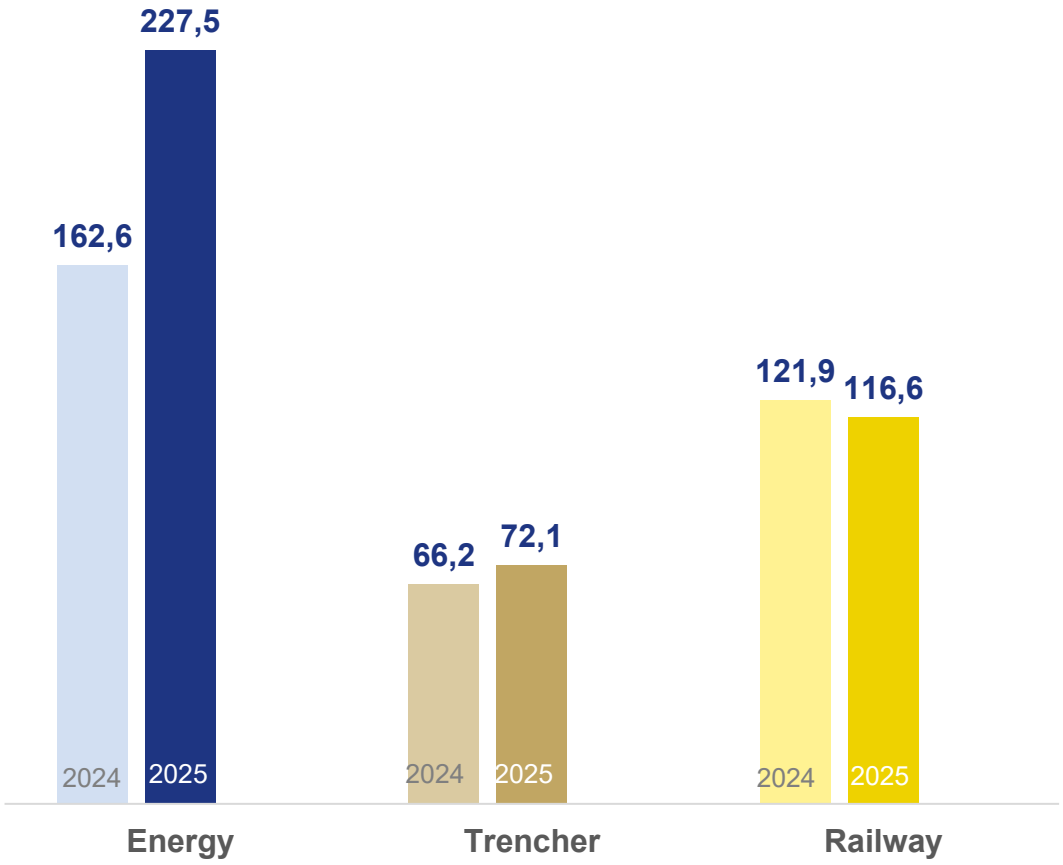


2024-2025 revenues, EBITDA and NFP reflecting deconsolidation of Groupe Marais

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BACKLOG TREND





Long- term backlog in Automation and Rail

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

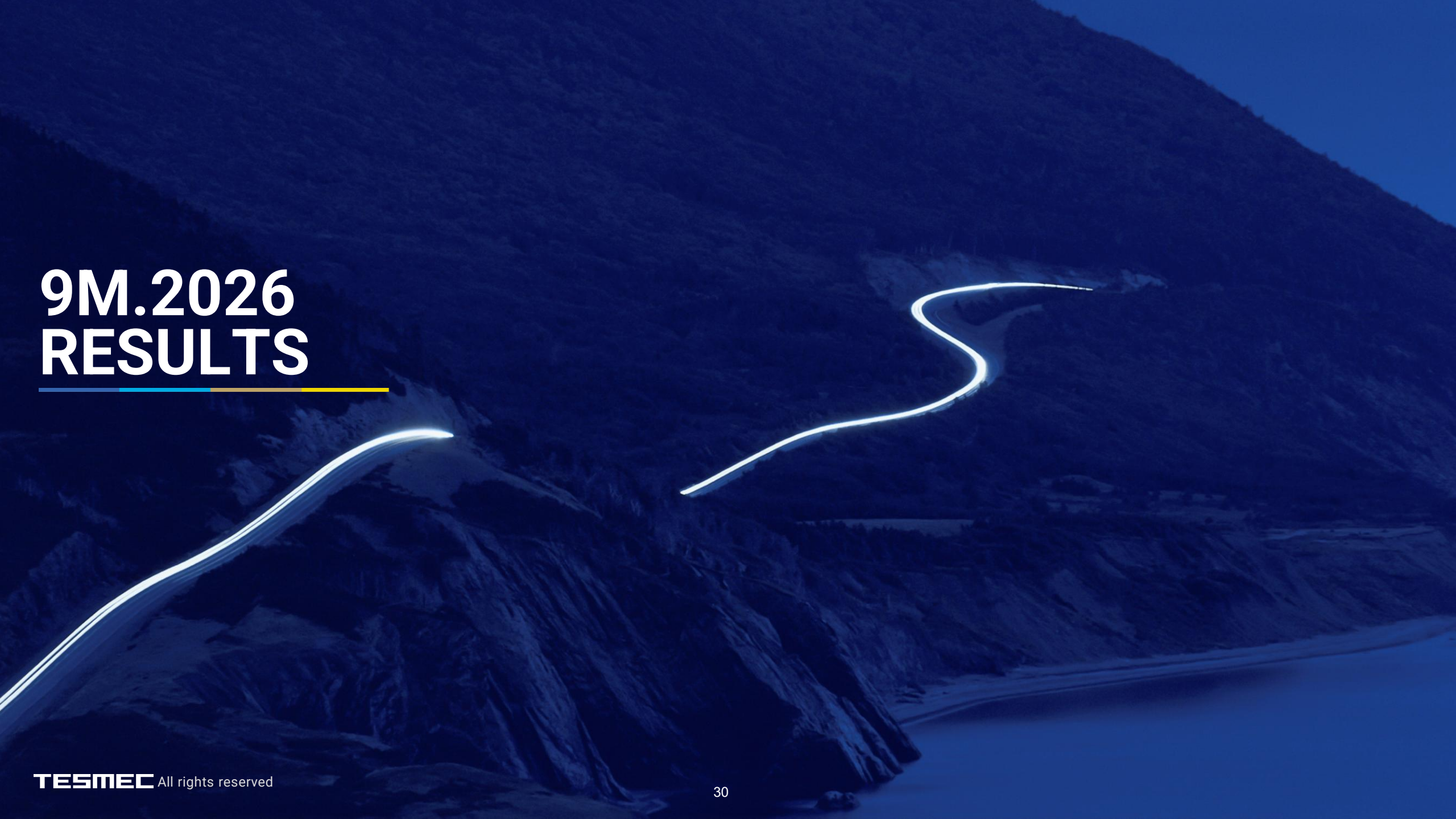


- FINANCIAL DISICPLINE TO CONTROL NWC
- NWC DECREASING DESPITE VOLUME GROWTH
- CAPEX ALIGNED WITH DEPRECIATION

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

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9M.2026 RESULTS



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9M.2026 PROFIT&LOSS STATEMENT

(€M)

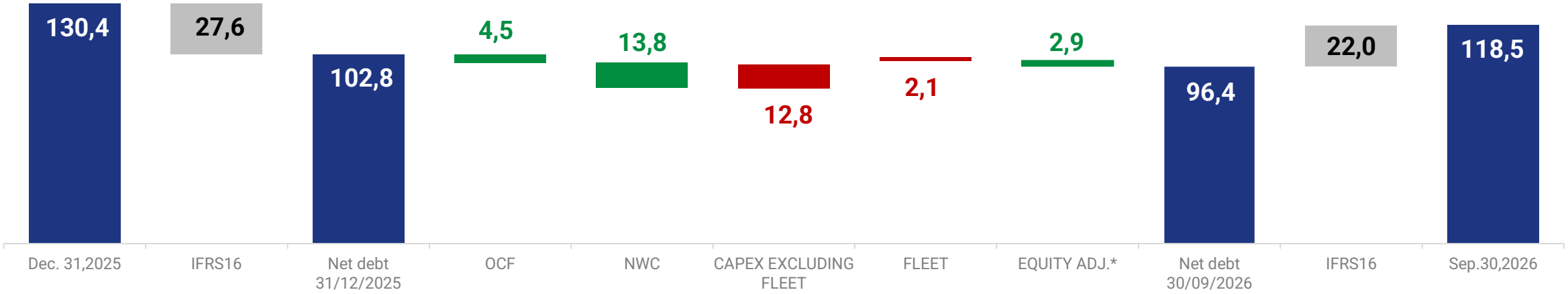
PROFIT & LOSS	9M.2025	9M.2026	Δ	Δ%
REVENUES	**192,2**	**224,6**	***32,4***	***+16,8%***
EBITDA	**31,4**	**35,9**	***4,5***	***+14,4%***
% on Revenues	*16,3%*	*16,0%*		
EBIT	**15,8**	**19,6**	***3,8***	***+24,0%***
% on Revenues	*8,2%*	*8,7%*		
NET FINANCIAL CHARGES	(11,5)	(11,7)	*(0,2)*	
NET FOREIGN EXCHANGES	(3,2)	0,9	*4,2*	
PRE-TAX RESULT	**1,0**	**8,8**	**7,8**	
NET RESULT FROM DISCONTINUED OPERATIONS	(0,4)	n.a.		
TOTAL NET RESULT	**(0,7)**	**5,0**	***5,7***	

NFP	Dec.31, 2025	Sep.30,2026	Δ
NFP ante IFRS 16	102,8	96,4	*(6,4)*
NFP post IFRS 16	130,4	118,5	*(12,0)*

- **REVENUES growing by 16,8%,** driven by acceleration of Energy volumes supported by strong market demand alongside the progressive recovery of the Trencher division
- **EBITDA increasing by 14,4%,** supported by Energy acceleration and improving Trencher profitability, despite an external challenging environment leading higher logistics and transportation costs and Railway unfavorable period mix impacted by project timing, with a stronger contribution expected in Q4.2026
- **RESULT BEFORE TAX at 8,8€M, significantly progressing vs 9M.2025,** supported by stronger operating performance and a positive forex contribution
- **NET PROFIT of 5,0€M compared to a loss of 0,7€M in 9M.2025**
- **NET FINANCIAL POSITION at debt further improved to 118,5€M** (including IFRS16), decreasing by 12€M vs. Dec-2025 and 17,5€M vs. Sep-2025

9M.2026 STATEMENT OF FINANCIAL POSITION & NFP TREND

(€M)



STATEMENT OF FINANCIAL POSITION	Dec.31, 2025	Sep.30, 2026	Δ Sep.30, 2026 vs Dec.31, 2025
NET WORKING CAPITAL	71,8	58,0	*(13,8)*
FIXED ASSETS	116,8	117,8	*1,0*
OTHER LONG-TERM ASSETS/LIABILITIES	15,5	24,3	*8,8*
NET INVESTED CAPITAL	**204,2**	**200,1**	***(4,1)***
NET FINANCIAL INDEBTNESS ANTE IFRS16	102,8	96,4	*(6,4)*
LEASE LIABILITY - IFRS 16/IAS 17	27,6	22,0	*(5,6)*
NET FINANCIAL POSITION	**130,4**	**118,5**	***(12,0)***
EQUITY	73,7	81,6	*7,9*
SOURCES OF FUNDING	**204,2**	**200,1**	***(4,1)***

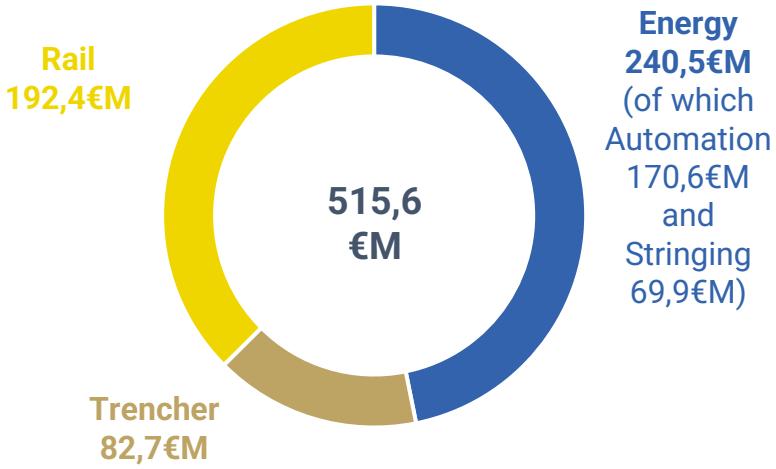
NWC TREND	Dec.31,2025	Sep. 30, 2026
INVENTORIES	87,7	102,7
WORK IN PROGRESS CONTRACTS	34,3	31,0
TRADE RECEIVABLES	61,1	73,0
TRADE PAYABLES	(103,8)	(116,5)
OTHER CURRENT ASSETS/(LIABILITIES)	(7,4)	(32,2)
NET WORKING CAPITAL	**71,8**	**58,0**

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

9M.2026 KPI

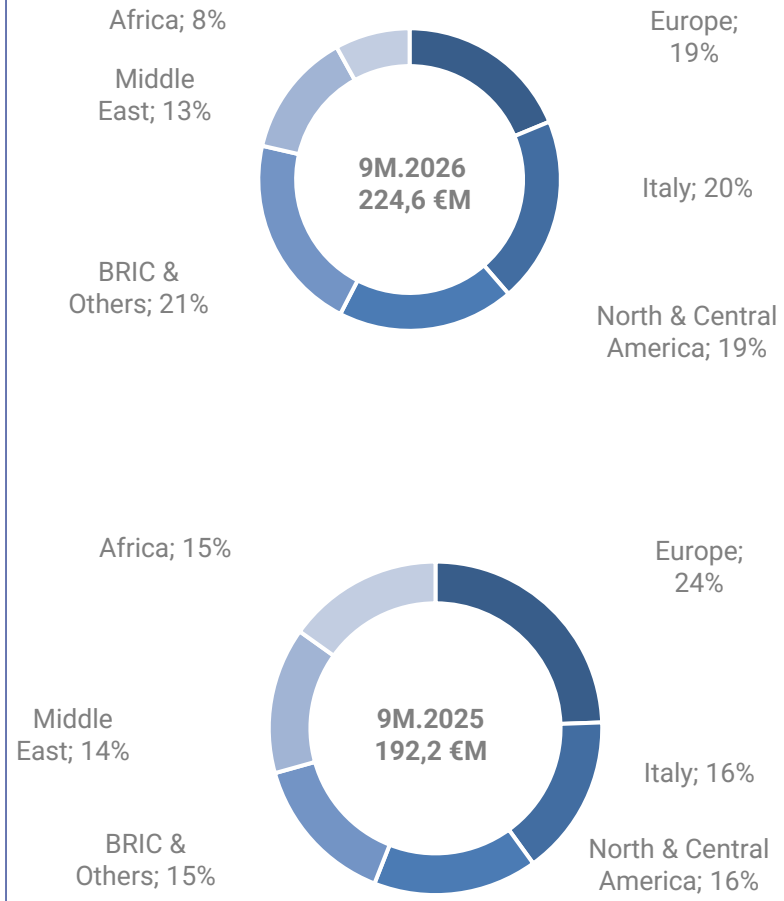
BACKLOG

- Long- term backlog in Automation and Rail



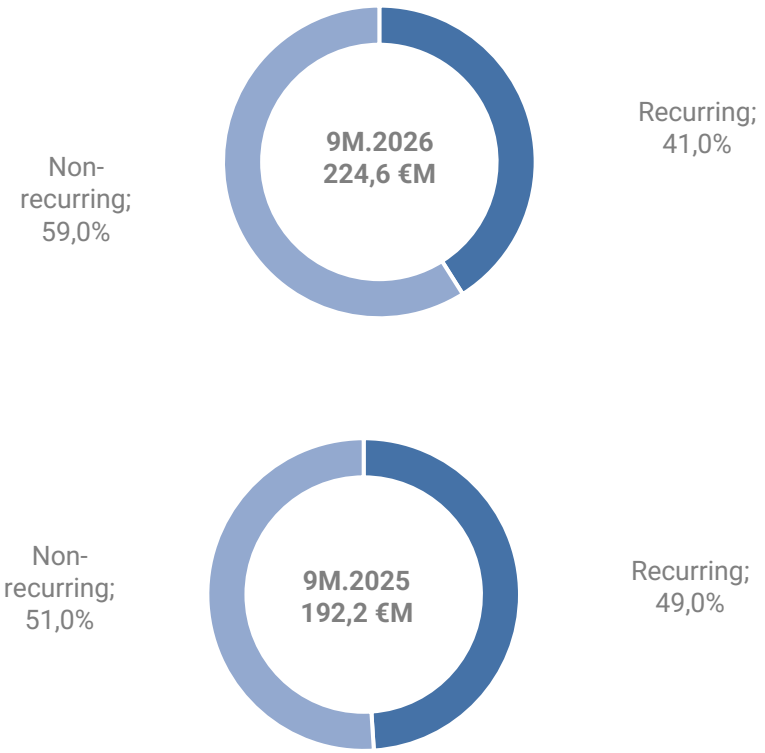
€M	30/09/2026	30/06/2026	31/12/2025
Energy	240,5	238,5	227,5
Trencher	82,7	80,9	72,1
Railway	192,4	178,9	116,6
Total	**515,6**	**498,3**	**416,2**

MARKETS



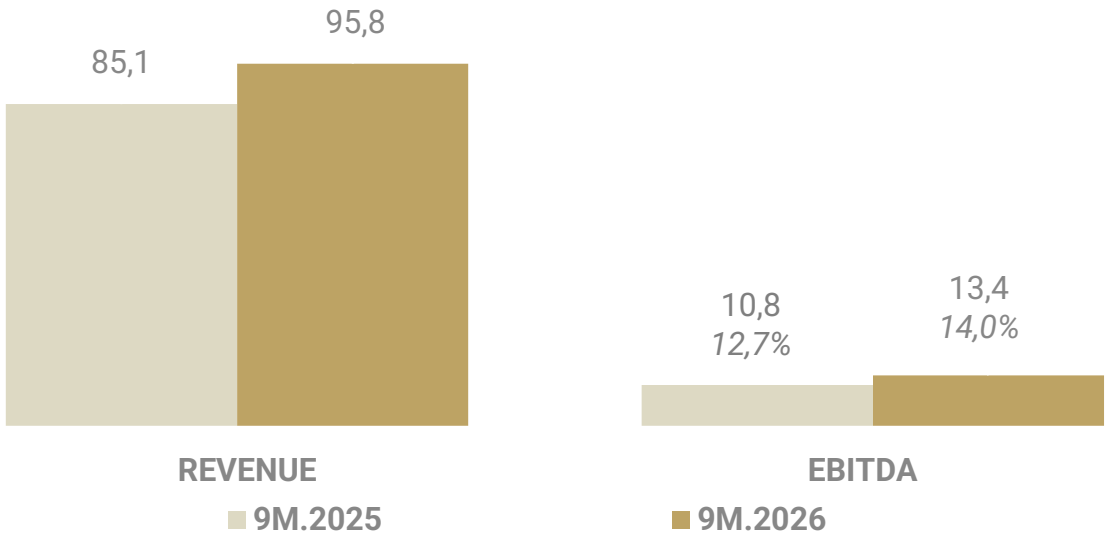
RECURRING BUSINESS

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



TRENCHERS: 9M.2026 FACTS & FIGURES

(€M)



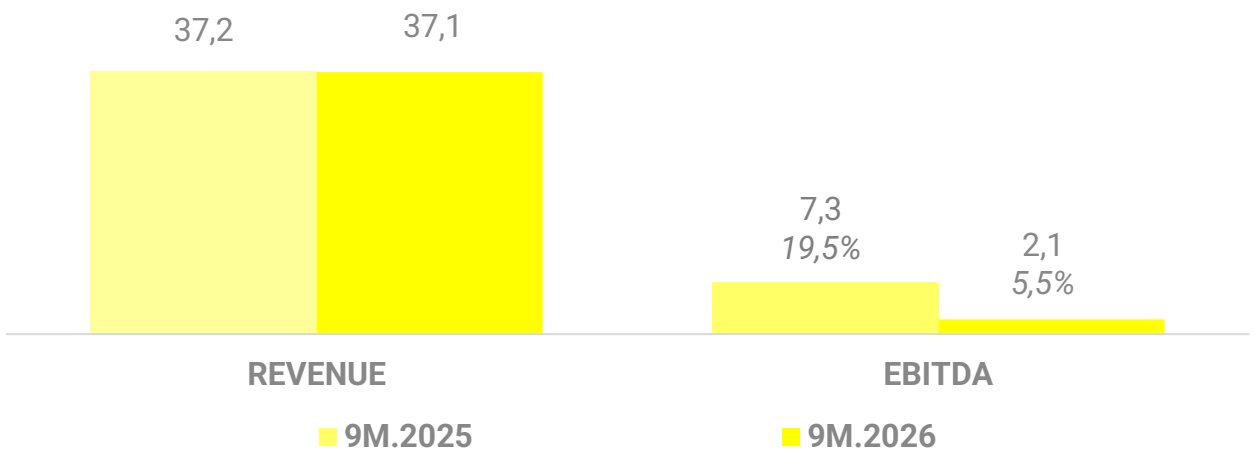
- **REVENUES AT 95,8€M, +12,6% vs. 9M.2025,** supported by strong momentum in the U.S. market, sustained demand in pipeline and heavy civil applications, and the progressive recovery of the business
- **EBITDA AT 13,4€M, +24,1% vs. 9M.2025,** confirming the ongoing recovery path, driven by higher volumes, improved operating leverage and the positive contribution from the French JV
- **BACKLOG AT 83€M,** providing improved visibility and supporting the recovery trajectory

KEY FACTS

- Recovery trajectory further confirmed, supported by higher volumes, improving profitability and a strengthening backlog
- Strong U.S. market momentum continues to support growth, confirming the strategic relevance of the region and the effectiveness of the actions implemented over the past quarters
- Execution in Africa remained affected by the increase in fuel-related operating costs, resulting in a less favorable geographical mix during the period
- Continued focus on high-value end-markets, including pipeline applications, energy infrastructure, data centers and mining, supporting long-term growth opportunities

RAIL: 9M.2026 FACTS & FIGURES

(€M)



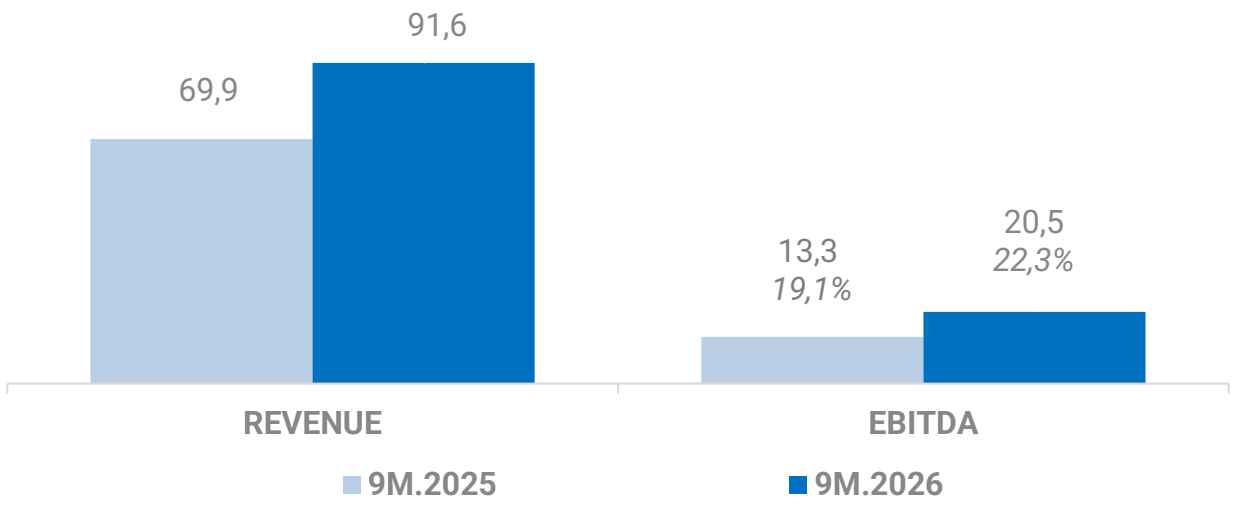
- **REVENUES AT 37,1€M, broadly in line vs. 9M.2025**, with a gradual recovery of volumes in Q3.2026 compared to H1.2026, reflecting the completion of legacy projects and the progressive execution of recently awarded contracts
- **EBITDA AT 2,1€M, -71,7% vs 9M.2025**, reflecting a temporarily unfavorable mix and a more gradual ramp-up than initially expected, with a stronger contribution in Q4.2026
- **BACKLOG AT 192€M,** more than doubling vs. 9M 2025, supported by recently awarded contracts and providing strong medium-term visibility. The focus is now on progressively converting this backlog into execution and revenue generation

KEY FACTS

- Railway business remained between the completion of legacy contracts and the ramp-up of recently awarded projects, with volumes progressively ramping up and further growth expected in Q4.2026. Commercial activity remained robust despite delays in the award of certain tenders
- Profitability was temporarily impacted by an unfavorable mix, delays in the award of selected high-value diagnostic projects and the progressive ramp-up of recently awarded contracts, with recovery expected from Q4 2026 onwards
- InnoTrans further confirmed Tesmec positioning, while highlighting strong investment momentum across railway infrastructure markets, particularly in Germany and Central Europe. The provisional award of the Swiss Federal Railways full-electric fleet project further validates Tesmec strategy and strengthens its positioning in a strategic market

ENERGY: 9M.2026 FACTS & FIGURES

(€M)



- **REVENUES AT 91,6€M, +31,1% vs. 9M.2025**, driven by strong growth in the Stringing segment and continued execution of the Automation backlog. Stringing reached 65,8€M, while Energy-Automation contributed 25,9€M
- **EBITDA AT 20,5€M, +53,6% vs. 9M.2025**, primarily driven by the strong performance of Stringing, benefiting from operating leverage and the growing contribution from the US JV. Automation also delivered improved profitability, supported by a favorable mix
- **BACKLOG AT 241€M,** including Energy-Automation for 171€M through long-term contracts and Stringing at 70€M, reflecting sustained demand across power infrastructure markets, strong visibility and Tesmec solid competitive positioning in a favorable market environment

KEY FACTS

STRINGING

- Strong growth supported by favorable electrification trends, robust demand and increasing backlog visibility.
- JV in US further confirmed as a strategic growth platform in the market, delivering a meaningful contribution while benefiting from favorable market momentum
- Industry events and customer initiatives highlighted the strong investment momentum and growing activity across global power infrastructure markets, supporting a positive long-term outlook

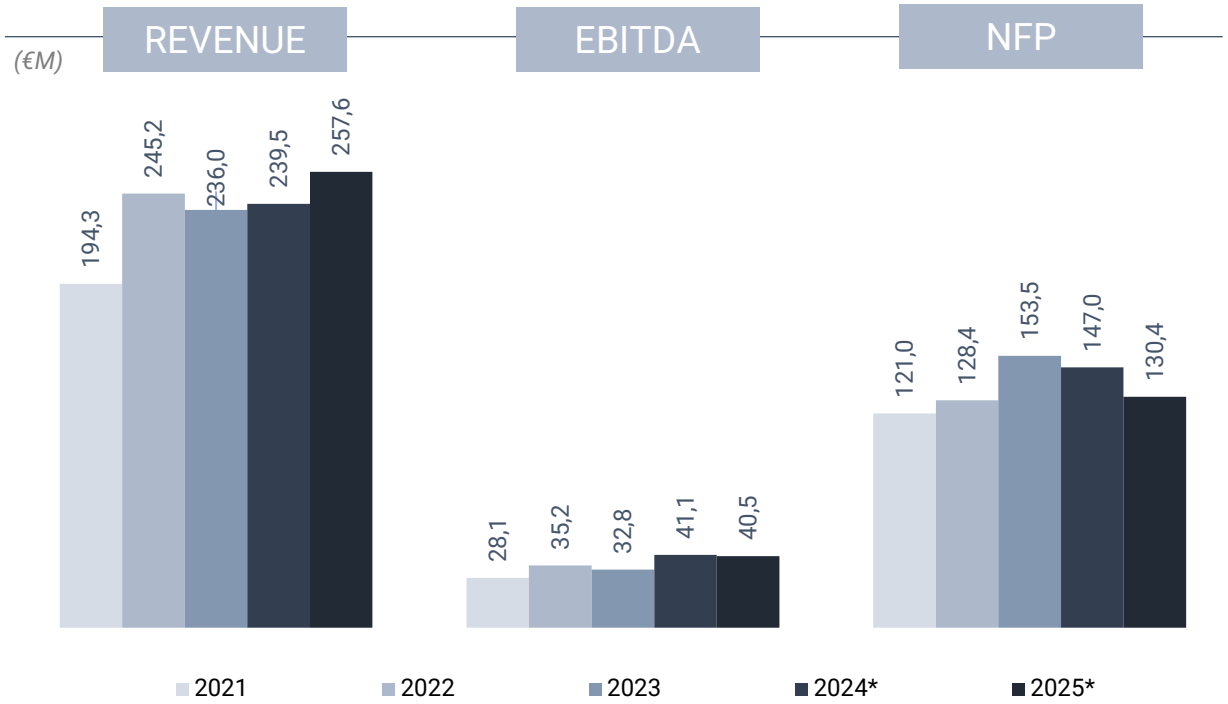
AUTOMATION

- Strong execution momentum across key projects supported revenue growth, while a favourable Products/Systems mix and operating leverage continued to drive profitability improvement
- Key milestones achieved, including the completion of the engineering phase and the start of the Enedis certification phase
- Strategic diversification efforts and initiatives aimed at supporting a broader customer base, a more balanced business mix and a growing commercial pipeline

EQUITY STORY and 2026 OUTLOOK

While the macroeconomic and geopolitical environment remains characterized by uncertainty, Tesmec continues to benefit from structural trends such as electrification, digitalization and infrastructure modernization.
The Group maintains a prudent approach, closely monitoring market developments, supply chain dynamics and cost evolution.

2026 OUTLOOK:
- **Expected growth of key economic indicators vs. 2025**
- **Net Financial Indebtedness improvement vs. Sept. 30, 2026**
- **Progressive acceleration in Q4.2026**
- **Solid backlog, strong competitive positioning and favorable long-term market drivers**



*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

9M.2026 SUMMARY

(€M)

PROFIT & LOSS	9M.2026	9M.2025
NET REVENUES	**224,6**	**192,2**
Raw materials costs (-)	(107,6)	(87,1)
Cost for services (-)	(45,7)	(37,9)
Personnel Costs (-)	(43,0)	(40,5)
Other operating revenues/costs (+/-)	(6,4)	(4,0)
Non recurring revenues/costs (+/-)	-	-
Portion of gain/(losses) from equity investments evaluated using the equity method	2,8	0,3
Capitalized R&D expenses	11,1	8,3
Total operating costs	**(188,7)**	**(160,9)**
% on Net Revenues	*(84,0%)*	*(83,7%)*
EBITDA	**35,9**	**31,4**
% on Net Revenues	*16,0%*	*16,3%*
Depreciation, amortization (-)	(16,3)	(15,6)
EBIT	**19,6**	**15,8**
% on Net Revenues	*8,7%*	*8,2%*
Net Financial Income/Expenses (+/-)	(10,7)	(14,8)
Taxes (-)	(3,8)	(1,3)
Net Income (Loss) from Continuing Operations	**5,0**	**(0,3)**
Net Income (Loss) from Discontinued Operations	**n.a.**	**(0,4)**
NET INCOME (LOSS)	**5,0**	**(0,7)**
Minorities	0,2	(0,8)
GROUP NET INCOME (LOSS)	**4,8**	**0,1**
% on Net Revenues	*2,1%*	*0,1%*

BALANCE SHEET	Sep.30,2026	Dec.31, 2025
Inventory	102,7	87,7
Work in progress contracts	31,0	34,3
Accounts receivable	73,0	61,1
Accounts payable (-)	(116,5)	(103,8)
Op. working capital	**90,2**	**79,2**
Other current assets (liabilities)	(32,2)	(7,4)
Net working capital	**58,0**	**71,8**
Tangible assets	36,7	37,4
Right of use - IFRS 16/IAS 17	16,5	19,8
Intangible assets	49,1	46,4
Financial assets	15,6	13,2
Fixed assets	**117,9**	**116,8**
Net long term assets (liabilities)	24,3	15,5
NET INVESTED CAPITAL	**201,0**	**204,2**
Cash & near cash items (-)	(35,2)	(40,6)
Short term financial assets (-)	(36,3)	(22,4)
Lease liability - IFRS 16/IAS 17	22,0	27,6
Short term borrowing	94,8	83,9
Medium-long term borrowing	73,1	81,8
Net financial position	**118,5**	**130,4**
Equity	81,6	73,7
FUNDS	**200,1**	**204,2**

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