



TESMEC

MID & SMALL | PARIS
18 March 2026

AGENDA

- 1 ● TESMEC GROUP
- 2 ● BUSINESS OUTLOOK
- 3 ● 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**

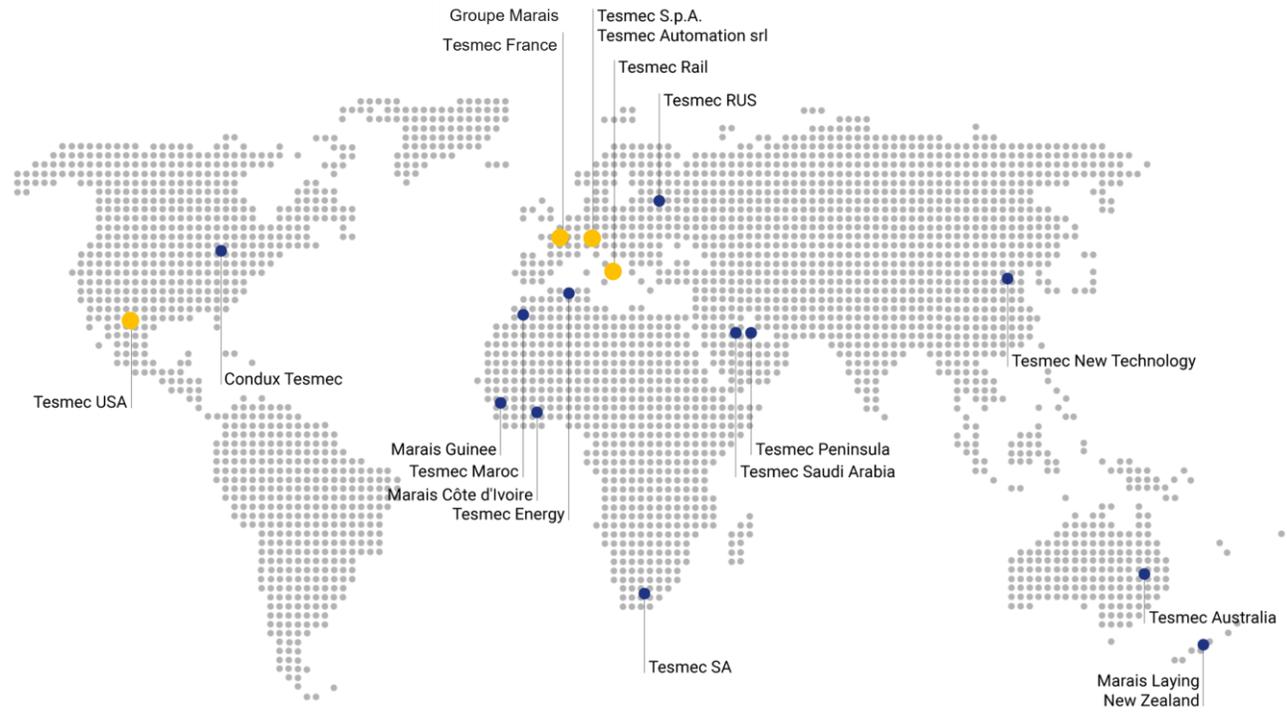


● 16 SALES SUBSIDIARIES

● 7 PRODUCTION PLANTS

ITALY: Grassobbio, Sirone, Monopoli, Fidenza, Patrica

USA: Alvarado; FRANCE: Durtal



70+ YEARS OF EXPERIENCE

35+ PATENTS DEVELOPED

900+ EMPLOYEES WORLDWIDE

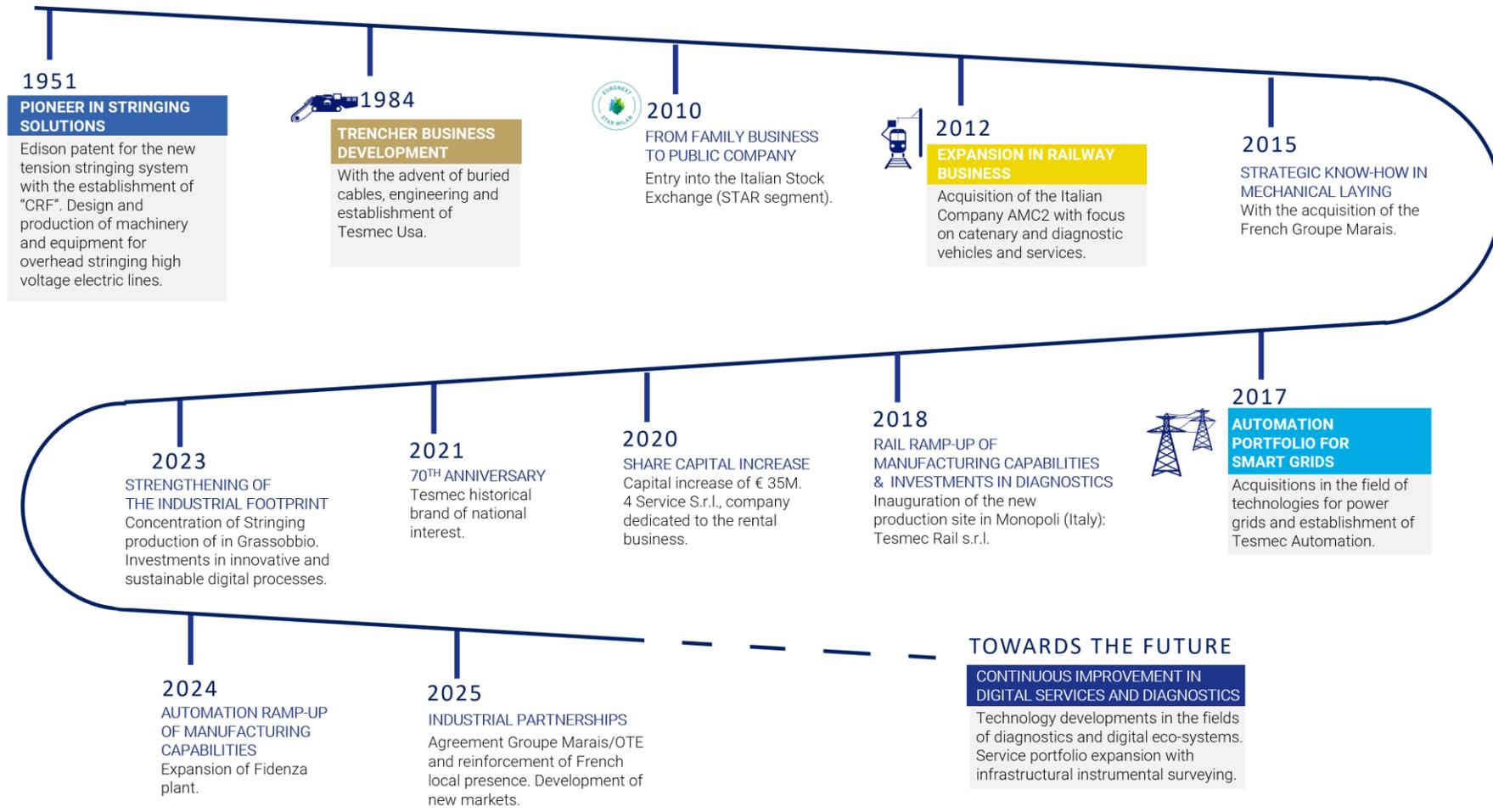
Founded in northern Italy in the 1950s as a family business and now a public company, the Group has grown over generations, driven by the commitment to develop versatile solutions and cutting-edge systems. Over the years the group presence has expanded across all continents, by positioning itself as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

ITALIAN DNA, GLOBAL FOOTPRINT



HISTORY

OF INNOVATION, DIVERSIFICATION & GROWTH



TECHNOLOGIES FOR INFRASTRUCTURES

**ENERGY
TRANSITION AND
INFRASTRUCTURE
DIGITALIZATION**

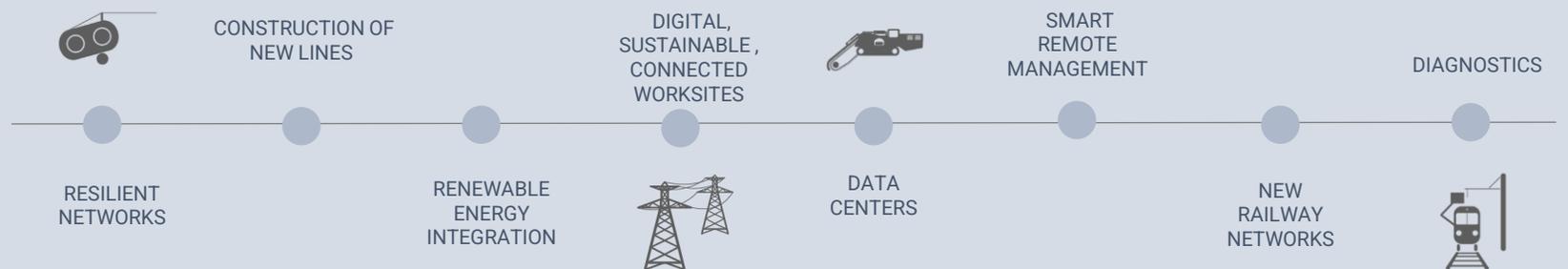
DIGITALIZATION
SUSTAINABILITY
SAFETY

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

ENERGY,
TELECOMMUNICATIONS,
TRANSPORTATION, AND
NATURAL RESOURCES

**PROPRIETARY
TECHNOLOGIES,
UNIQUE COMPETITIVE
POSITION**

PREMIUM POSITIONING,
COMPETITIVE EDGE,
HIGH QUALITY,
CERTIFIED SOLUTIONS



INNOVATION LEGACY

DIGITALIZATION, SUSTAINABILITY, SAFETY

LONG-TERM GROWTH DRIVERS AND TESMEC DIFFERENTIATED SOLUTIONS ENABLE STRONG VALUE CREATION IN COMPLEX INFRASTRUCTURE PROJECTS

DIGITALIZATION

TESMEC INVESTS IN ADVANCED DIGITAL TECHNOLOGIES TO INNOVATE AND MAINTAIN INDUSTRY RELEVANCE

- 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

SUSTAINABILITY

TESMEC DEVELOPS SUSTAINABLE, HIGH-RESILIENCE SOLUTIONS THAT ENHANCE THE RELIABILITY OF CRITICAL INFRASTRUCTURES

- 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

SAFETY IS VITAL FOR PROTECTING CRITICAL INFRASTRUCTURES LIKE POWER GRIDS AND RAILWAYS FROM RISKS AND FAILURES

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

READY TO UNLEASH ENERGY

IN ALL ITS SHADES



ENERGY-STRINGING

- Solutions for power lines construction & maintenance
- Advanced methodologies for automating jobsite
- Zero emissions machines



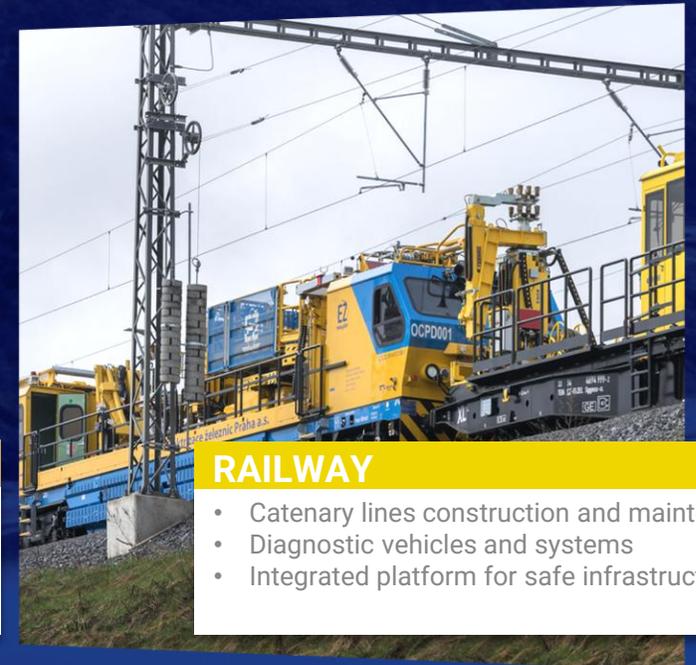
ENERGY-AUTOMATION

- 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)

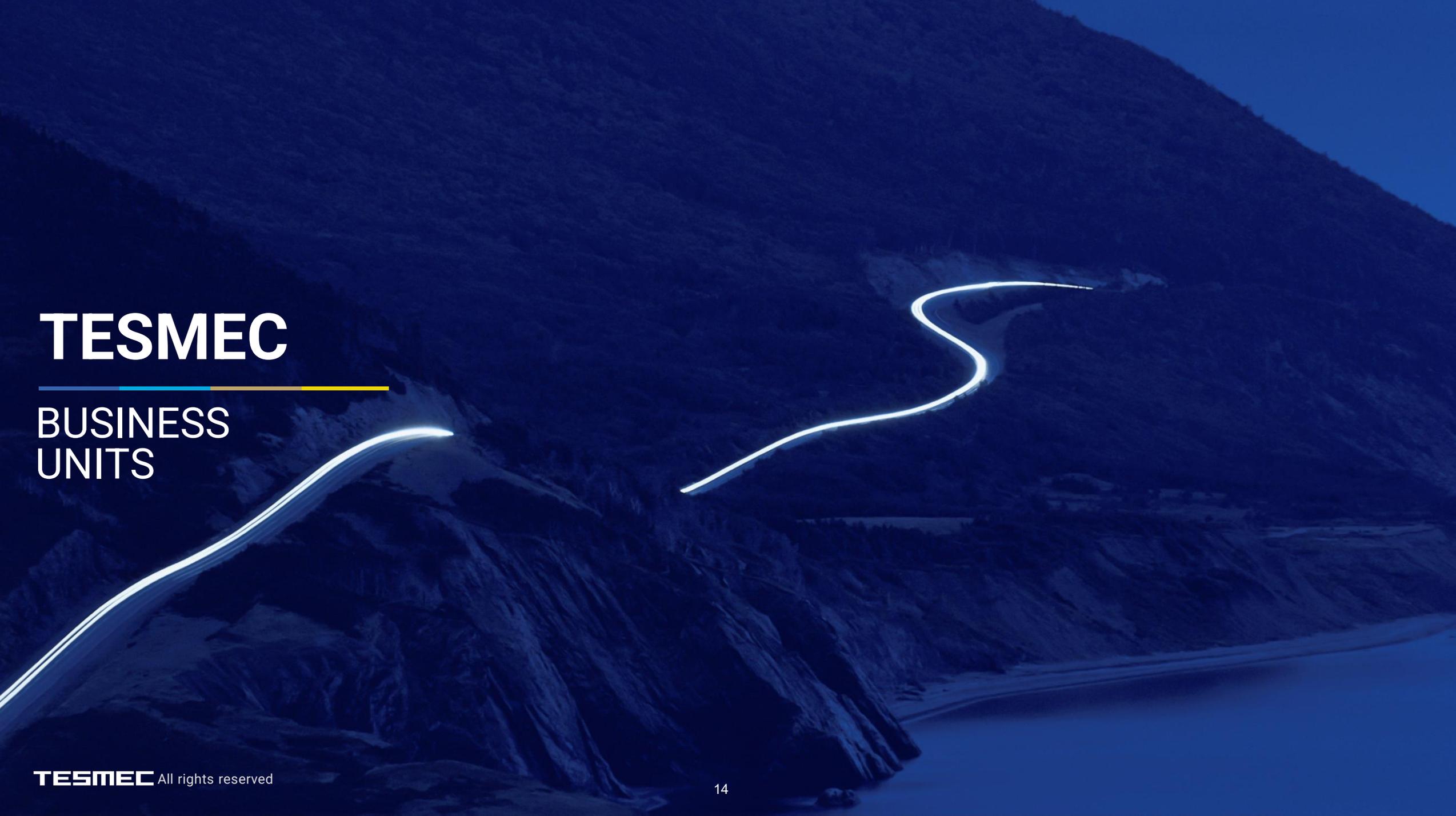
GOVERNANCE

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

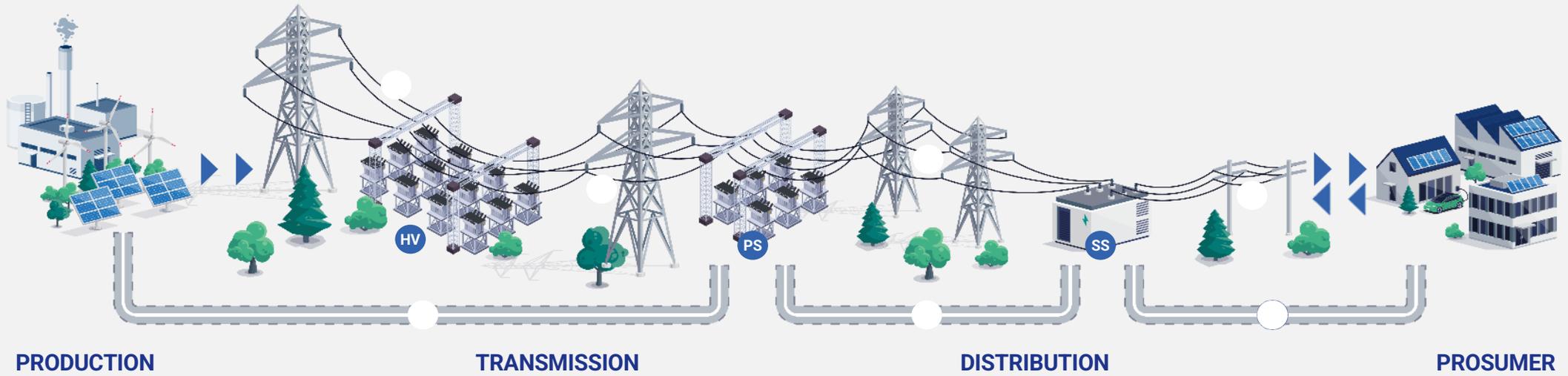




HELICOPTER STRINGING
CHINA

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



ENERGY – AUTOMATION

SUBSTATION AUTOMATION SYSTEMS



Protection and control systems for HV substations.

PROTECTION & MONITORING



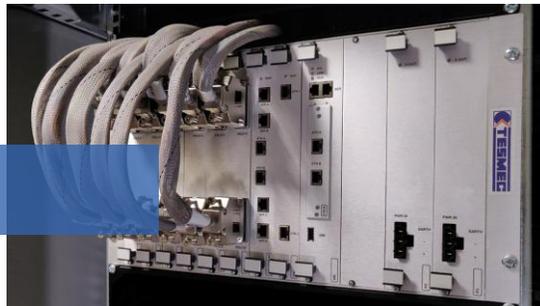
Integrated solution for protection, control and automation of modern and complex electric systems..

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

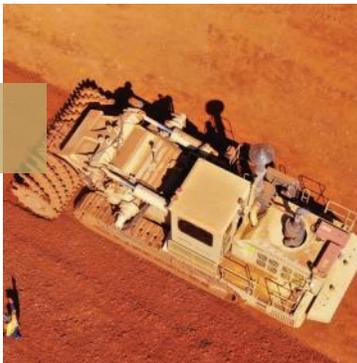
PIPELINES & UTILITIES



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

SURFACE MINING

Replacing use of explosives and traditional methods.



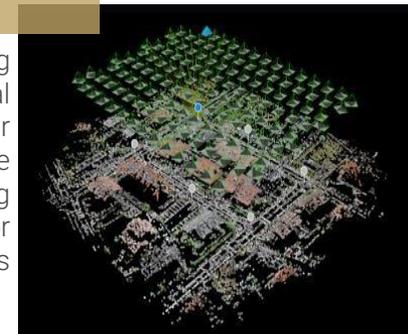
BULK EXCAVATION

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

- 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



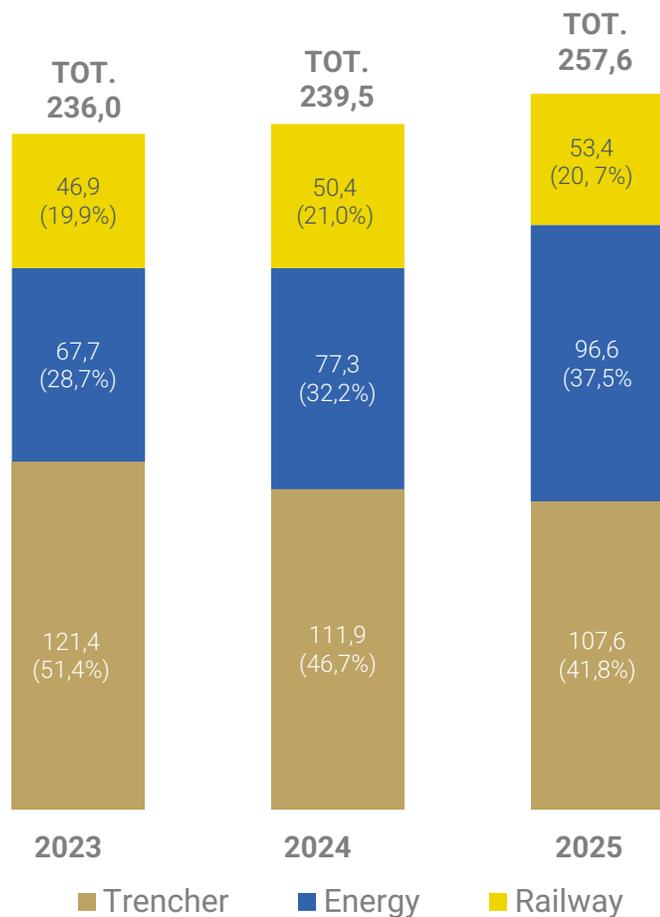
BUSINESS

OUTLOOK

KEY CONSOLIDATED FINANCIALS

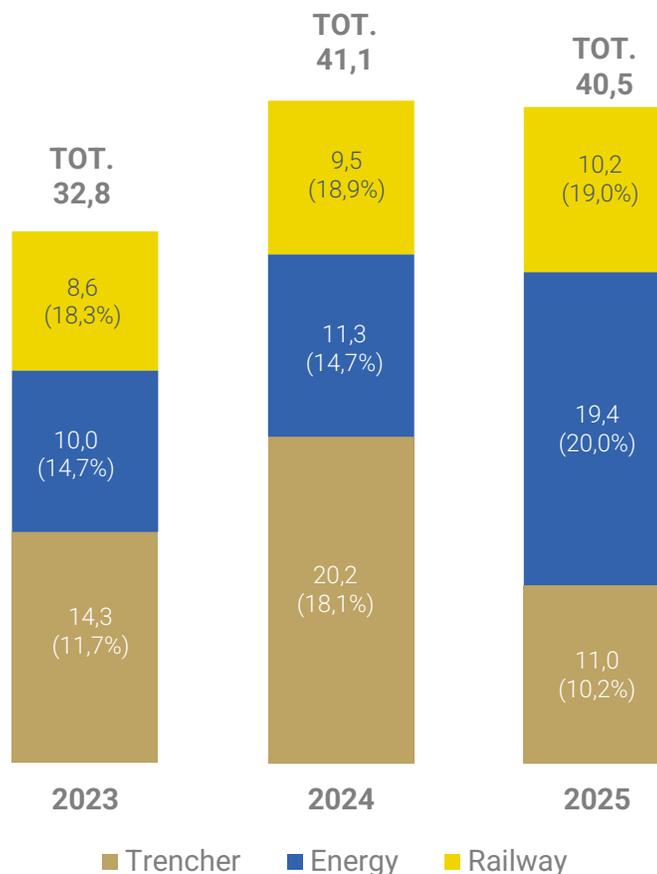
REVENUE BY BU (% ON TOTAL REVENUE)

(€M)



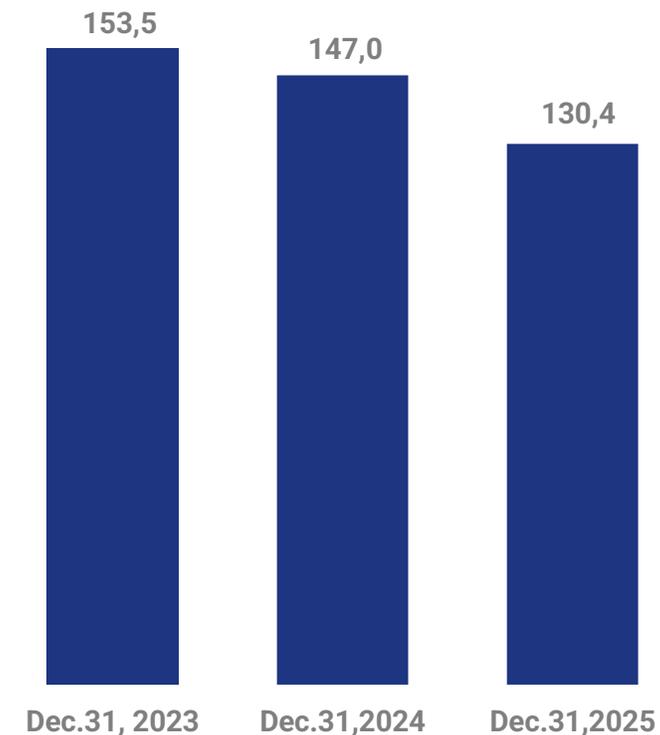
EBITDA BY BU (EBITDA MARGIN)

(€M)



NET FINANCIAL POSITION

(€M)

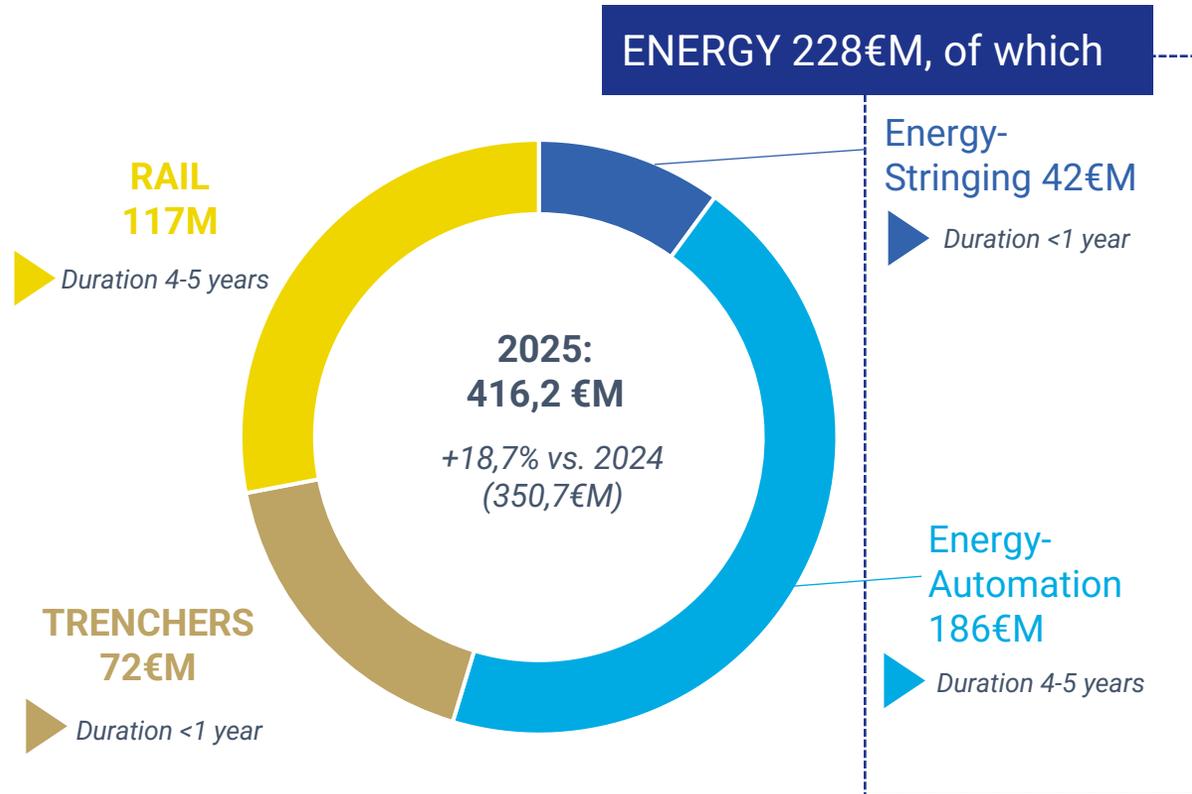


2024-2025 revenues, EBITDA and NFP reflecting deconsolidation of Groupe Marais

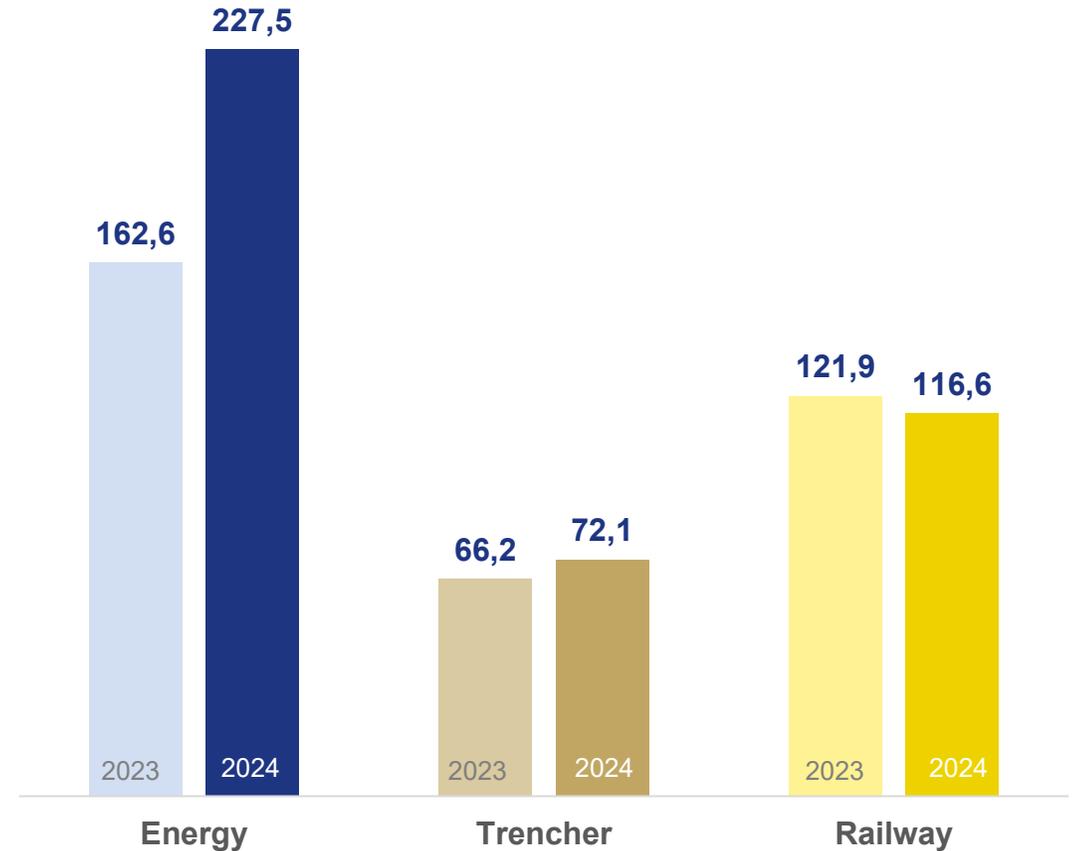
FY.2025* KPI

BACKLOG

- Long-term backlog in Automation and Rail

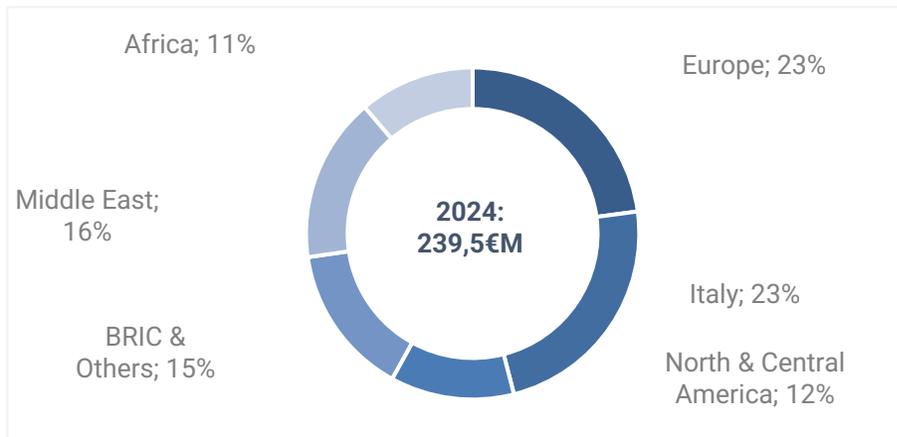
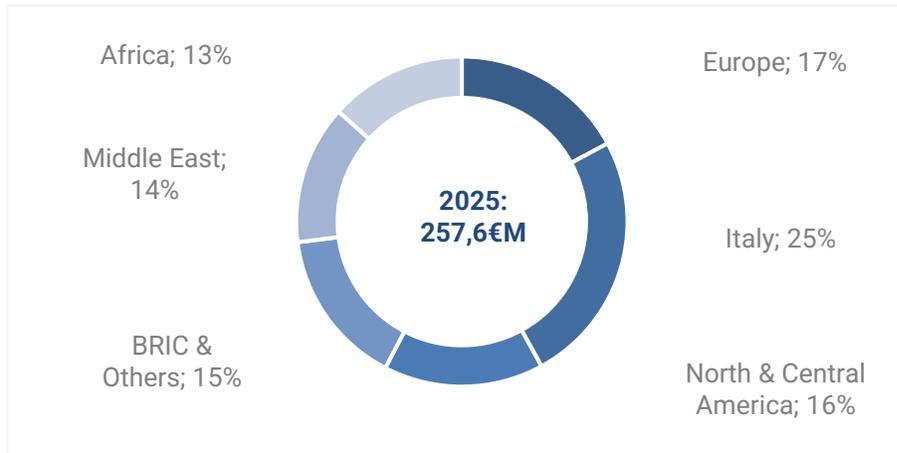


BACKLOG TREND



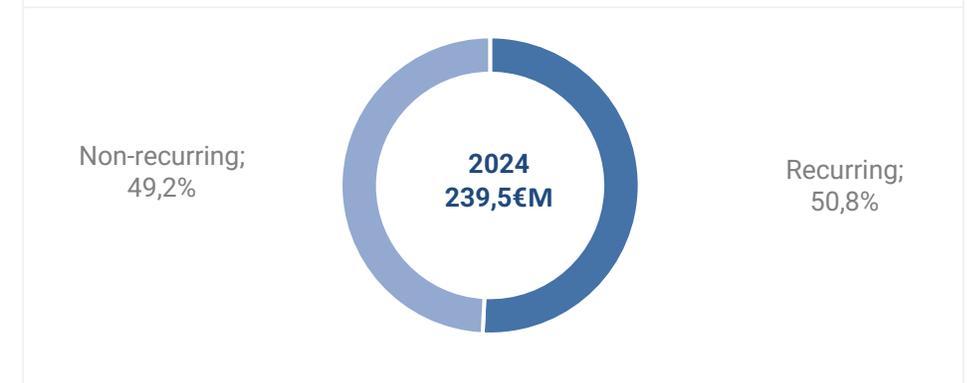
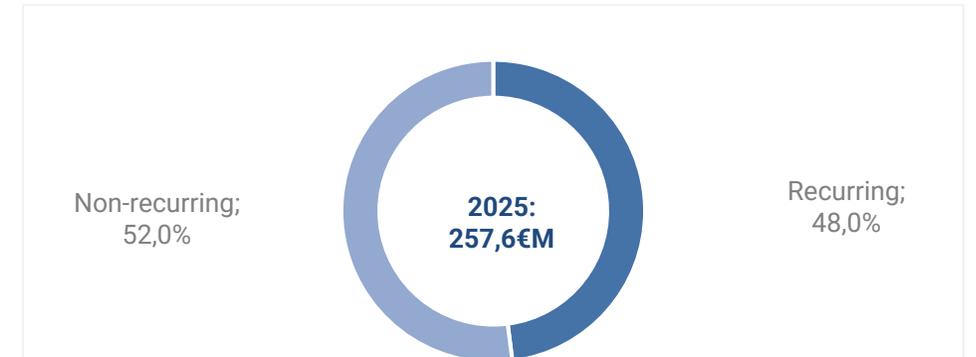
* The consolidated figures as of December 31, 2025 have been prepared in accordance with IFRS 5. In application of the standard, the Income Statement reports separately the results of the discontinued operations related to Groupe Marais, following Tesmec's loss of control over the company.

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

GROUP-WIDE STRATEGIC LEVERS FOR VALUE CREATION

ADVANCED TECHNOLOGIES

- INNOVATIVE PRODUCT PORTFOLIO SUPPORTED BY NEW RANGES, CUSTOM SOLUTIONS AND SPECIALIZED KNOW-HOW
- GRID DIGITALIZATION THROUGH ADVANCED SOLUTIONS FOR MANAGEMENT AND SAFETY OF NETWORKS AND INTEGRATION OF RENEWABLE ENERGY
- ADVANCED MEASUREMENT AND VISION SYSTEMS INTEGRATED INTO WORK VEHICLES, ENABLING SAFETY AND OPERATIONAL CONTROL
- DIGITALIZATION & DATA AI-DRIVEN TO ENHANCE FLEET MONITORING, PREDICTIVE MAINTENANCE AND ADVANCED SAFETY SYSTEMS, IMPROVING OVERALL EQUIPMENT AND JOBSITE EFFICIENCY.

SELECTIVE MARKET EXPANSION

- REVENUE CONCENTRATION AND RISING SHARE IN MAJOR MARKETS, SUPPORTED BY AN OPTIMIZED MARKET MIX
- CONSOLIDATION OF THE PRESENCE IN FRANCE AND SELECTIVE EXPANSION INTO NEW HIGH-POTENTIAL MARKETS
- STRENGTHENING POSITION IN EUROPE AND ONGOING INTERNATIONALIZATION WITH GROWING SHARE OF FOREIGN REVENUES
- FOCUS ON HIGH-POTENTIAL MARKETS WITH SOLID AND RESILIENT DEMAND FUNDAMENTALS (USA, EUROPE, MIDDLE EAST & AFRICA)

HIGH-VALUE MARKET FOCUS

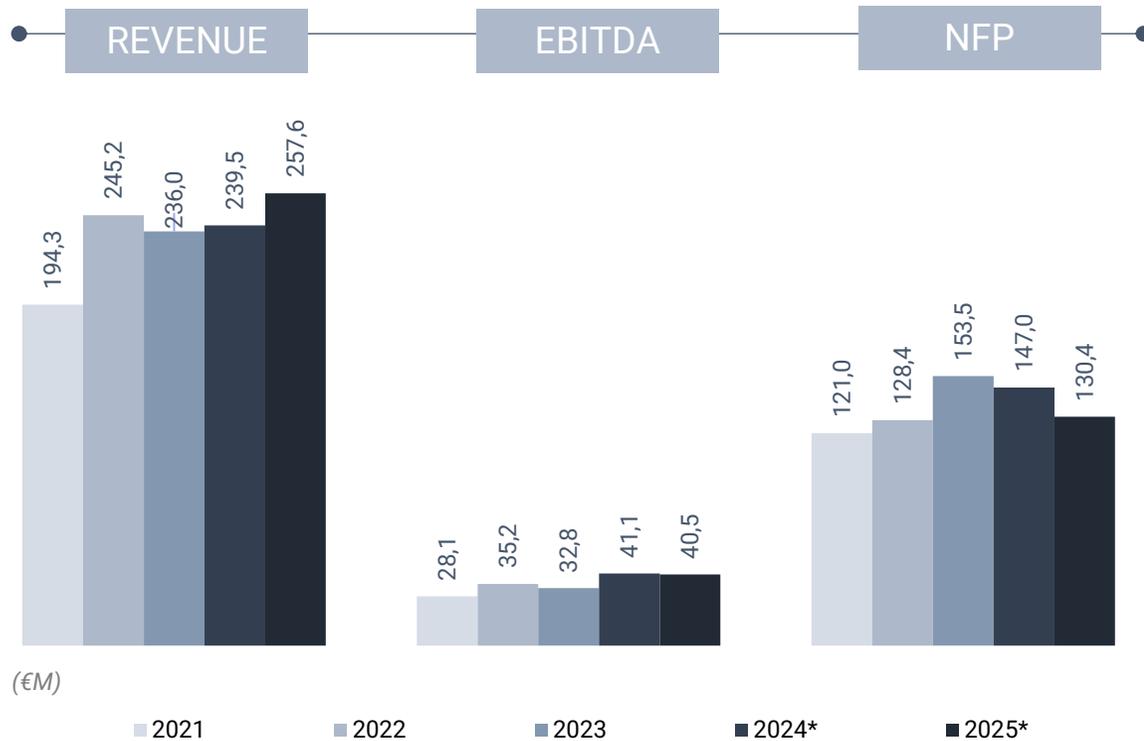
- GO-TO-MARKET FOR NEW TECHNOLOGIES, ENABLING PREMIUM RECOGNITION ON HIGH-VALUE SOLUTIONS, COMBINED WITH SERVICE-ABILITY OPTIMIZATION
- STRENGTHENING THE SYSTEMS BUSINESS LINE, CAPTURING VALUE FROM PLATFORMS DEVELOPMENTS ACROSS GRID AUTOMATION AND PROTECTION SYSTEMS
- DEVELOPMENT OF HIGH-VALUE DIAGNOSTIC VEHICLES AND SYSTEMS, SUPPORTED BY THE DIAGNOSTIC CLOUD PLATFORM FOR ADVANCED DATA MANAGEMENT
- CROSS-REGIONAL PIPELINE EXPANSION, COUPLED WITH THE STRENGTHENING OF THE MINING PRODUCT OFFERING TO BOOST MARKET PENETRATION

INTEGRATED INDUSTRIAL MODEL

- SMART APPLICATIONS AND DIGITAL SOLUTIONS ENABLING SERVICIZATION, CONNECTIVITY AND ROBOTIZATION.
- SCALING THE AUTOMATION SYSTEMS TO DIVERSIFY REVENUE STREAMS AND EXPAND ADDRESSABLE MARKETS
- INTELLIGENT DATA MANAGEMENT & DIAGNOSTIC CLOUD PLATFORM TO ENHANCE ASSET PERFORMANCE, DATA VISIBILITY AND PREDICTIVE DIAGNOSTICS
- ENHANCEMENT OF THE SERVICE THROUGH SELECTIVE PROJECT APPROACHES, RENTAL-TO-SALE MODELS, AND ADVANCED DIGITAL SERVICE OFFERINGS

2021-2025* EQUITY STORY and 2026 OUTLOOK

- THE GEOPOLITICAL CONTEXT AND GLOBAL LOGISTICAL-TARIFF PRESSURES CONTINUE TO LIMIT VISIBILITY
- TESMEC MAINTAINS A PRUDENT STANCE WITH STRICT MONITORING OF MARKET CONDITIONS, COST TRENDS AND POTENTIAL RISKS THAT MAY AFFECT THE OUTLOOK
- 2026 EXPECTATION: HIGHER VOLUMES, EBITDA AND EBITDA MARGIN VS. 2025, AND REDUCTION OF NET FINANCIAL POSITION VS. DEC.2025



*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, leveraging scale effects and stronger 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

FY.2025 RESULTS

HIGHLIGHTS,
FINANCIALS
& METRICS



WHAT WORKED WELL

- **+7,5% Revenue growth and rising contribution from high-value segments in both Revenue and EBITDA**, driven by the structural expansion of the Energy business and positive performance in Rail
- **Net profit of 2,1€M vs. 4,8€M loss in 2024**, with a positive contribution from the strategic agreement on the French market
- **Approx. 17€M reduction in Net Financial Position vs. Dec. 2024**, combined with enhanced financial flexibility following the 55€M Club-Deal financing closed in Sep.2025
- **Significant increase in order backlog and improved visibility across all business units**, including those with short-cycle orders—strengthening confidence in 2026 outlook



WHERE WE ARE MAKING PROGRESS

- **EBITDA** slightly lower vs. 2024, with strong improvements in the Energy business and positive progress in Rail, offset by underperformance in the Trencher division
- Ongoing **efficiency initiatives** continued to deliver results, driving a reduction in operating costs as a percentage of revenues
- **Operations:** continued focus on optimizing production workloads and improving sales mix



WHAT COULD HAVE WORKED BETTER

- **Trenchers:** lower volumes and reduced margins, affected by contingent factors including low production in the first part of the year, resulting in lower-margin destocking activities (reducing invested capital but generating low-margin output) and unfavorable mix in certain markets
- **Forex variations negative for -3,4€M**, largely unrealized

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FY.2025* PROFIT&LOSS STATEMENT

(€M)

PROFIT & LOSS	FY.2024	FY.2025	Δ	Δ%
REVENUES	239,5	257,6	18,1	+7,5%
EBITDA	41,1	40,5	(0,6)	(1,5%)
% on Revenues	17,2%	15,7%		
EBIT	20,4	19,5	(0,9)	(4,5%)
% on Revenues	8,5%	7,6%		
NET FINANCIAL CHARGES	(16,9)	(16,3)	0,6	(3,5%)
RESULT BEFORE FOREX AND BEFORE TAXES	3,5	3,2	(0,3)	(9,4%)
NET FOREIGN EXCHANGES	0,3	(3,4)	(3,7)	
TAX	(3,6)	(2,2)	1,4	
NET RESULT FROM DISCONTINUED OPERATIONS	(5,1)	4,5	9,6	
TOTAL NET RESULT	(4,8)	2,1	6,9	
NFP	Dec.31, 2024	Dec. 31, 2025	Δ	
NFP ante IFRS 16	113,2	102,8	(10,4)	
NFP post IFRS 16 (5)	147,0	130,4	(16,5)	

- **REVENUES increasing by 7,5%, driven by structural growth of high value-added segments:** Energy sector acceleration and positive contribution of the Rail division vs. lower volumes of Trenchers
- **EBITDA and RESULT BEFORE FOREX AND TAXES slightly lower vs. 2024,** as a combined effect of structurally higher/growing margins from Energy and positive performance of Rail, offset by Trencher segment influenced by destocking actions (leading to NWC optimization though yielding lower margins) and unfavorable performance with a Q4.2025 in certain markets
- **NET PROFIT 2,1€M, improving by 6,9€M vs. 2024,** as a combined effect of negative Forex variation (largely *unrealized*) and positive contribution strategic agreement finalization on the French market
- **NET FINANCIAL POSITION (incl. IFRS16) at 130,4€M improving by -16,5€M vs.2024**

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FY.2025* STATEMENT OF FINANCIAL POSITION

(€M)

	Jun.30, 2024	Dec. 31, 2024	Jun.30, 2025	Dec.31, 2025	Δ Dec. 31, 2025 vs Dec.31,2024
NET WORKING CAPITAL	112,5	99,8	93,3	71,8	(28,0)
FIXED ASSETS	126,5	106,9	102,5	116,8	10,0
OTHER LONG-TERM ASSETS/LIABILITIES	22,4	21,9	21,6	15,5	(6,4)
CAPITAL EMPLOYED HELD FOR DISPOSAL	n.a.	(4,1)	3,1	-	4,1
NET INVESTED CAPITAL	261,4	224,6	220,5	204,2	(20,4)
NET FINANCIAL INDEBTNESS ANTE IFRS16	132,6	113,2	115,8	102,8	(10,4)
LEASE LIABILITY - IFRS 16/IAS 17	51,0	33,8	30,7	27,6	(6,1)
NET FINANCIAL POSITION	183,6	147,0	146,4	130,4	(16,5)
EQUITY	77,8	77,6	74,1	73,7	(3,9)
SOURCES OF FUNDING	261,4	224,6	220,5	204,2	(20,4)

Net Invested Capital decreasing by ~20€M compared to Dec.2024, also reflecting effects of Groupe Marais final deconsolidation:

- Optimization of NWC, thanks to reduction of inventories and higher A/P for a delayed purchase-cycle for Trenchers (for materials / capex / refurbishment of fleet shifted ahead in 2025 vs 2024, after a Q1.2025 with low manufactured volumes and focused on destocking) and for Stringing (historically gearing a negative NWC)
- Higher fixed assets mainly due to the recognition of Groupe Marais participation and the CAPEX fort tangibles and fleet replenishment (finalized in Q4.2025)

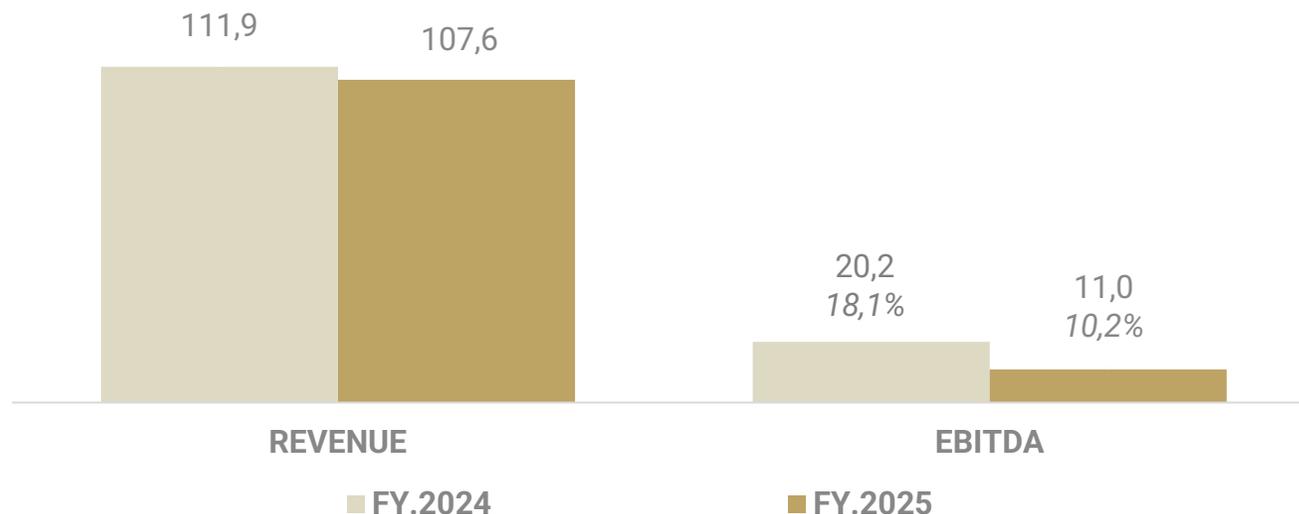
Net Financial position decreasing by 16,5€M vs. to Dec-2024, confirming positive discontinuity compared to the peak of Jun.2024 (when NFP was 183,6€M)

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TRENCHERS: FY.2025* FACTS & FIGURES



(€M)



- **REVENUES AT 107,6€M, -3,8%** with positive performances in US and Africa, partially compensating a negative contribution in Oceania and Saudi Arabia
- **EBITDA AT 11,0€M, -45,8%** affected by contingent factors, including low production volumes in the early part of the year resulting in lower-margin destocking, as well as a less favourable market mix in certain geographies
- **BACKLOG AT 72€M**

KEY FACTS

Finalization of the strategic JV for the Groupe Marais rental business finalized, aimed at generating commercial synergies, optimizing invested capital, and enhancing asset value

The reference markets showed differentiated trends, driven by a combination of external factors, sector-specific dynamics and varying levels of demand across geographies:

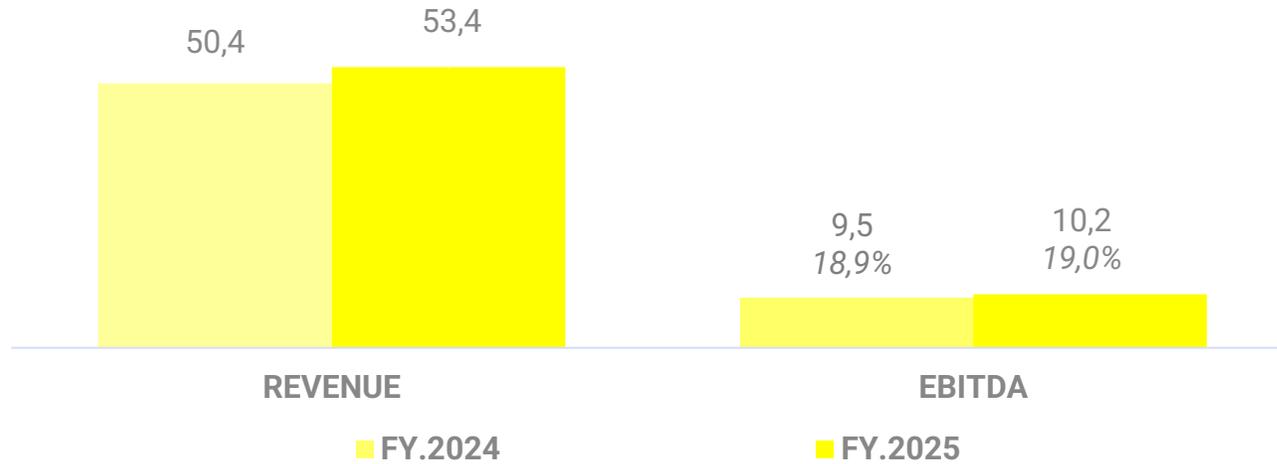
- The **U.S. market** delivered a positive performance, remaining the largest market for the segment. Results fluctuated over the year due to external uncertainties, yet full-year performance was in line with expectations and showed growth compared to the previous year still not reflecting full market potential
- Favorable signals also continued in the **mining** segment, with the Group further progressing in North Africa, supported by a reinforced presence in Libya and Algeria
- **Oceania and Saudi Arabia recorded a slowdown**, with Australia Q4.2025 performance impacting negatively and Saudi slowdown mainly due to the redefinition of priorities within major infrastructure giga-projects resulting delays in the start of investments

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RAIL: FY.2025 FACTS & FIGURES



(€M)



- **REVENUES AT 53,4€M, +6,0%** thanks to the progress made on the awarded contracts
- **EBITDA AT 10,2€M, +6,5%**, 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 117€M**, with a solid commercial pipeline for 2026

KEY FACTS

Milestone deployments of Diagnostic technology

- Delivery of «*Tipo4*» vehicles, representing the highest standard of diagnostic capability, a strategic asset for the country (as highlighted by the [Customer](#)) and a strong showcase for other infrastructure managers
- Delivery of diagnostic devices to Swiss Railways for high speed traffic
- Diagnostic upgrade on maintenance vehicles of Bulgaria National Railway Infrastructure Company

Market Positioning

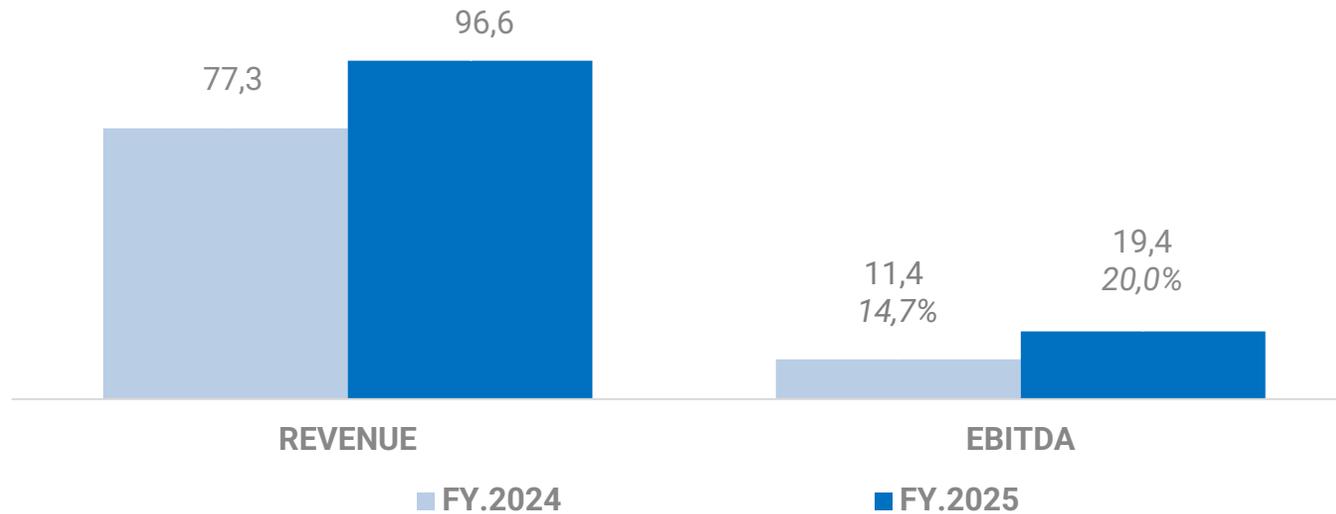
- Further **strengthening in Italy**, consolidating the relationship with the leading customer
- Successful **export diversification initiatives**:
 - Bulgaria and Switzerland (as mentioned above)
 - France: supply of two multifunctional vehicles and establishment of a global partnership with Alstom
 - Slovenia: a strong start to 2026 marked by the award in Mar-2026 of a major 71€M supply contract with Slovenian Railway

ENERGY: FY.2025 FACTS & FIGURES



(€M)

KEY FACTS



- **REVENUES AT 96,6€M, +25,0%**, with Stringing delivering strong growth supported by expanding demand, and Automation positive contribution through implementation of its backlog
- **EBITDA AT 19,4€M, +70,5%** driven by both segments, with Stringing being the main contributor supported by operational efficiencies and cost-saving actions across the value chain, and Automation improving thanks to operating leverage and cost efficiency
- **BACKLOG AT 228€M, of which Automation 186€M**, and also sustained by the growth of the Stringing business, which offers greater visibility despite its typically short-duration nature

STRINGING

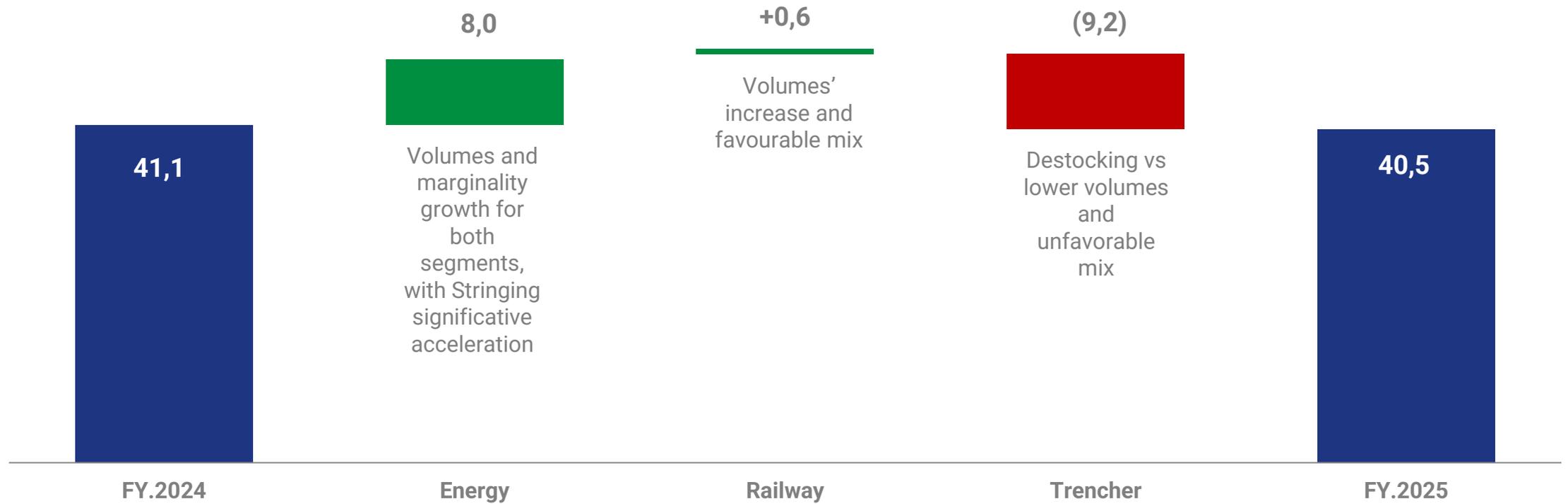
- **Solid order backlog** supported by strong market momentum and rising energy-infrastructure investments
- Balanced **market focus**, combining value-driven markets with price-driven ones
- **Technology developments**: application diversification and advancements in robotization and connectivity, combined with acceleration of **new business models** (servitization and service offerings)
- Production-load optimization to manage **scale-up challenges and improve efficiency** across internal processes

AUTOMATION

- **Diversification initiatives leading growth perspectives**:
 - Expansion from product-based to **system-based** offering strengthening the value proposition and technological positioning
 - **Domestic customer base expansion**, reducing concentration risk and **international markets**, with the framework contract in France with Enedis marking a strategic step in reinforcing credibility abroad European DSOs.
- **First digital substation system** successfully commissioned, confirming technological maturity and opening the way for replication across other markets.
- **Backlog growth and strong pipeline**, supported by increasing demand linked to grid digitalization and energy-transition investments.

FY.2025* EBITDA TREND BY BU

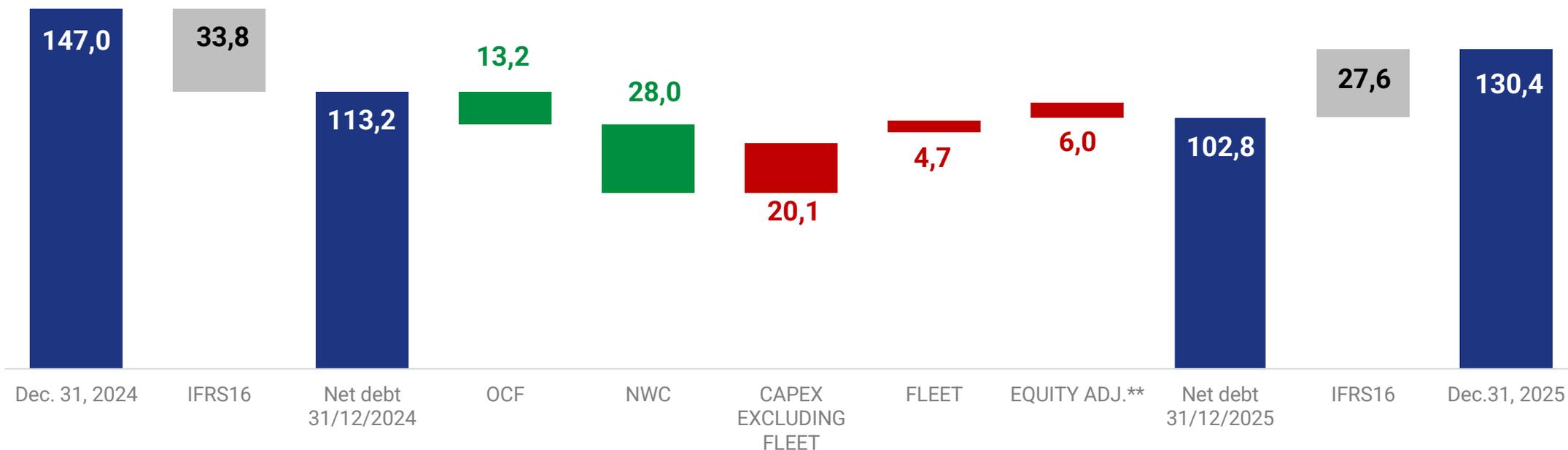
(€M)



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FY.2025* NET FINANCIAL POSITION EVOLUTION

(€M)



€M	Mar. 31, 2025	Jun.30, 2025	Sep.30,2025	Dec.31,2025	Dec. 31,2024
INVENTORIES	94,2	96,8	95,7	87,7	96,1
WORK IN PROGRESS CONTRACTS	40,6	44,3	38,7	34,3	36,7
TRADE RECEIVABLES	61,2	56,0	56,2	61,1	55,4
TRADE PAYABLES	(86,3)	(93,8)	(98,4)	(103,8)	(79,9)
OTHER CURRENT ASSETS/(LIABILITIES)	(6,8)	(10,0)	(10,1)	(7,4)	(8,6)
NET WORKING CAPITAL	103,0	93,3	82,2	71,8	99,8

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

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

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2026 FINANCIAL CALENDAR

- 11 March 2026: Approval of the statutory draft and consolidated financial statements as of 31st December 2025
- 23 April 2026: Shareholders' meeting to approve the Statutory Financial Statements as of 31st December 2025
- 8 May 2026: Approval of the Company's Quarterly Report as of 31st March 2026
- 5 August 2026: Approval of the Company's Half-Year Report as of 30th June 2026
- 6 November 2026: Approval of the Company's Quarterly Report as of 30th September 2026

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