



**TESMEC**

**NORTHERN MIDCAP EVENT | VIRTUAL ROADSHOW**

19 May 2026

# AGENDA

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



# TESMEC

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AT A GLANCE

# OUR VISION

FOR THE FUTURE



# OUR MISSION

FOR THE PLANET



## COMMITTED TO ENERGY TRANSITION, DIGITALIZATION AND ELECTRIFICATION

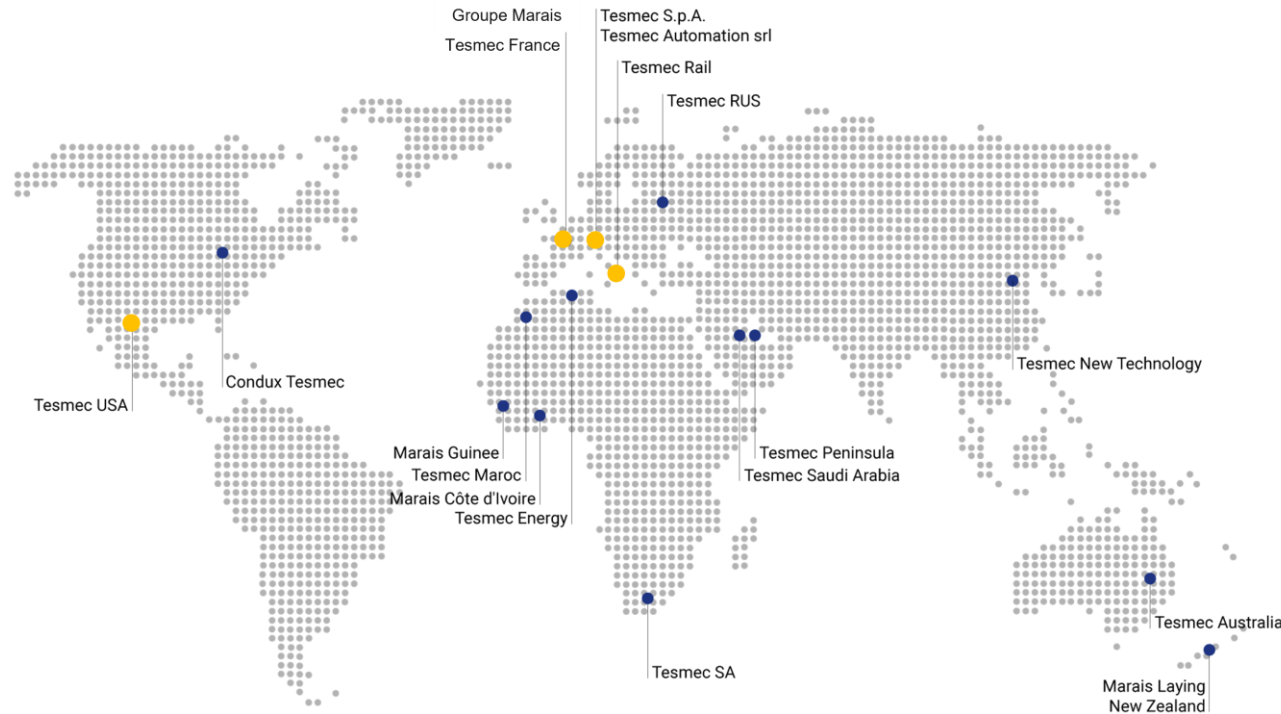
Technology partner in markets driven by energy transition, digitalization and sustainability with **INNOVATIVE, ADDED-VALUE INTEGRATED SOLUTIONS** for the construction, maintenance and efficiency of **INFRASTRUCTURES** for the **TRANSPORT AND DISTRIBUTION OF ENERGY, DATA AND MATERIAL**

● 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

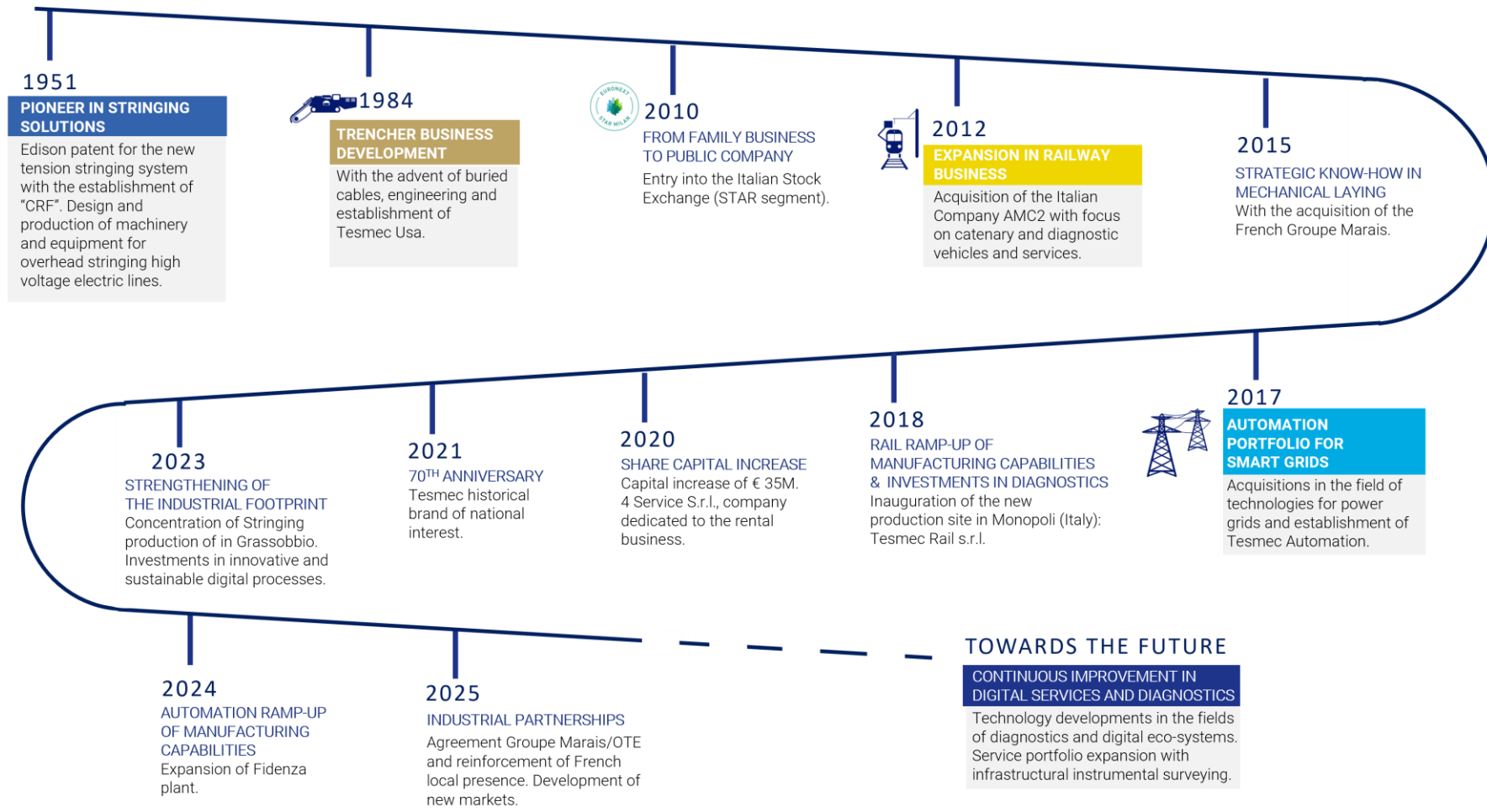
Founded in northern Italy in the 1950s as a family business and now a public company, the Group has grown over generations, driven by the commitment to develop versatile solutions and cutting-edge systems. Over the years the group presence has expanded across all continents, by positioning itself as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

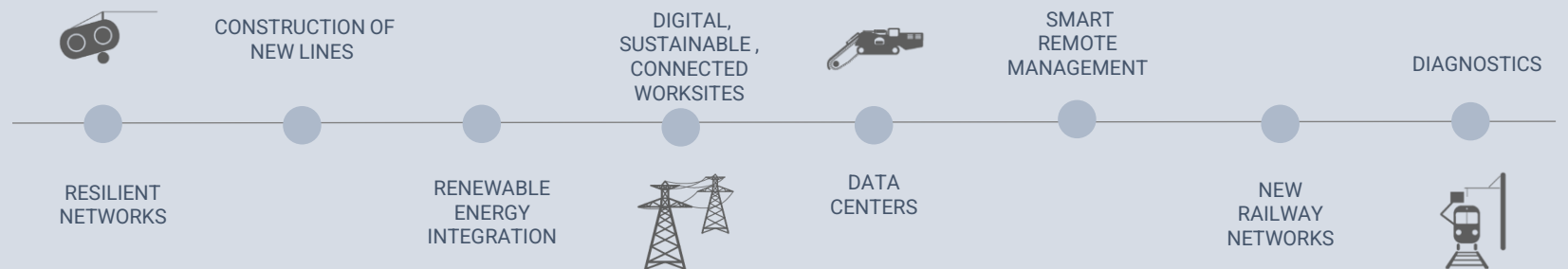
DIGITALIZATION  
SUSTAINABILITY  
SAFETY

**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)

### Helicopter stringing CHINA

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

### In altitude PERU

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

### Line construction KSA

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

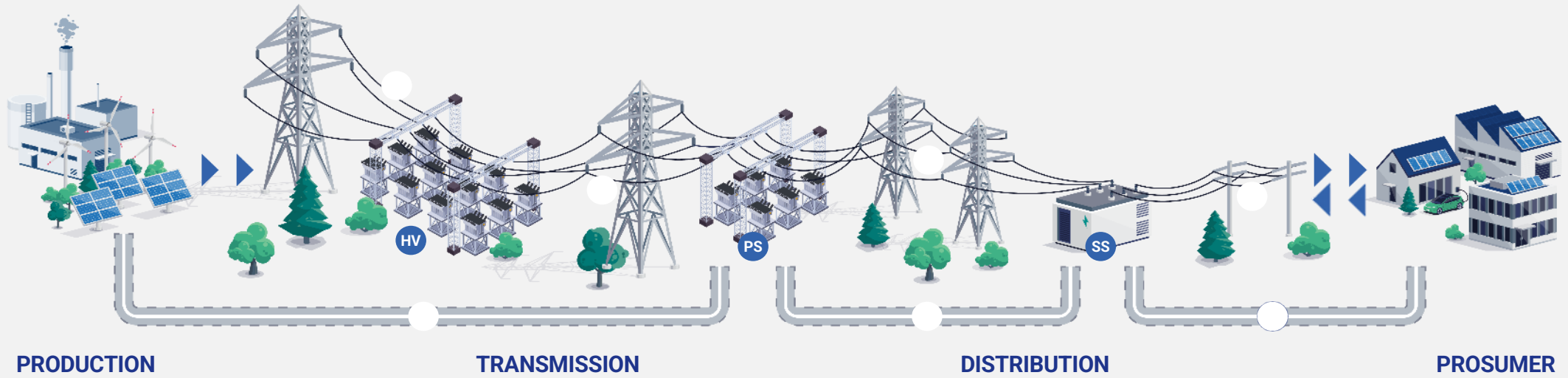




HELICOPTER STRINGING  
CHINA

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

# 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

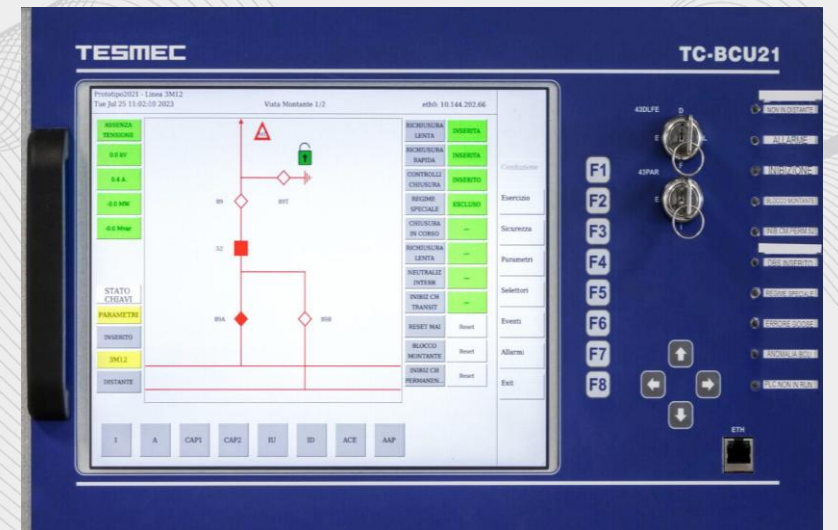
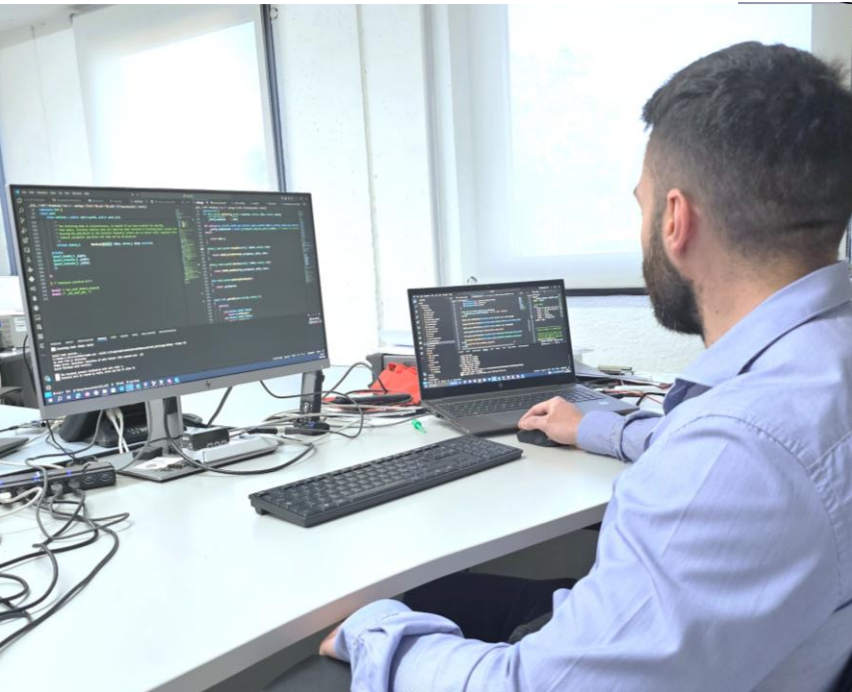
# ...TO ENERGY AUTOMATION

# ENERGY AUTOMATION

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



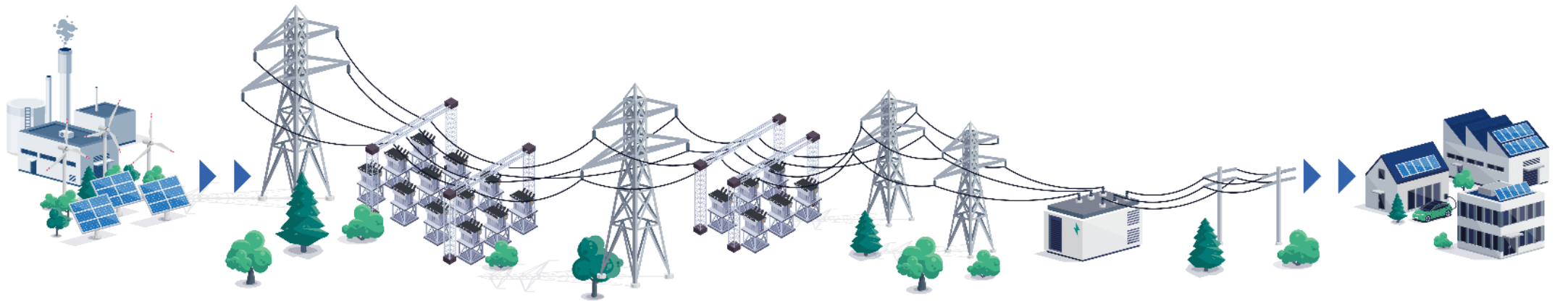
GRID RELIABILITY, EFFICIENCY AND SECURITY:  
A FULL PORTFOLIO OF POWER GRID TECHNOLOGIES, TAILORED  
AND INTEGRATED SOLUTIONS TO FACE FAST-CHANGING GRID CHALLENGES



# 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



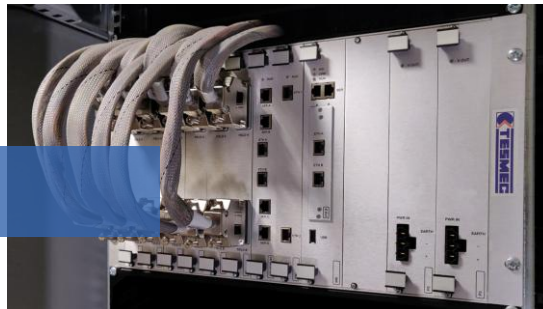
Integrated solution for protection, control and automation of modern and complex electric systems..

## 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.



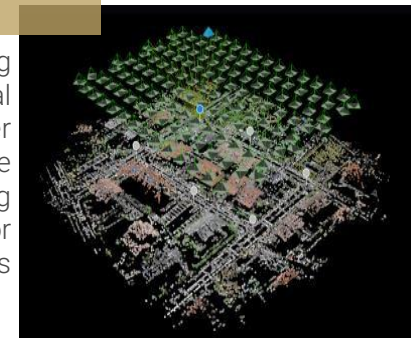
## BULK EXCAVATION

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

- 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

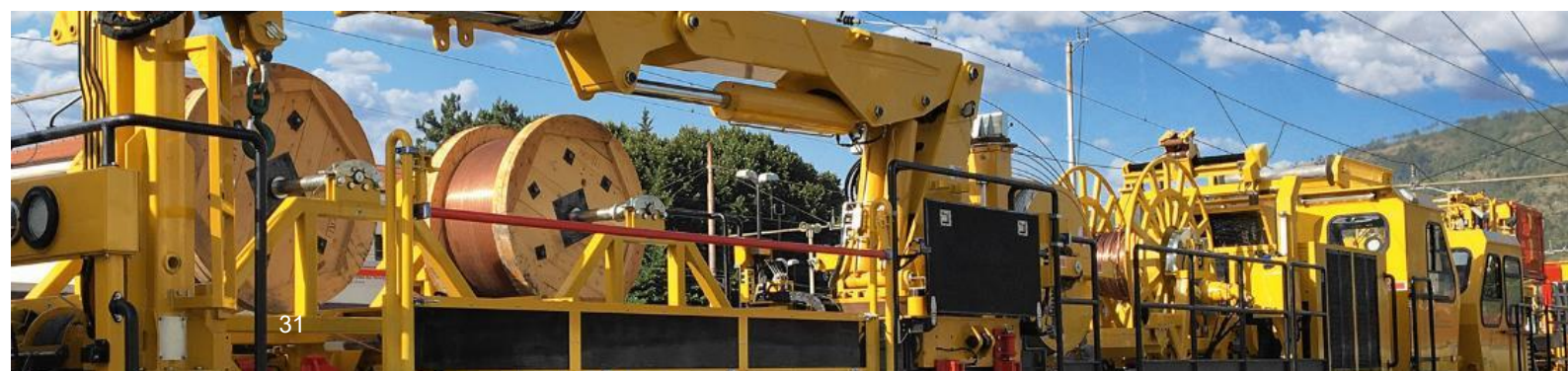
10 stringing units  
Extreme temperature  
Compliance with Russian Standards

### Electrification of new lines

#### High speed

#### CHINA

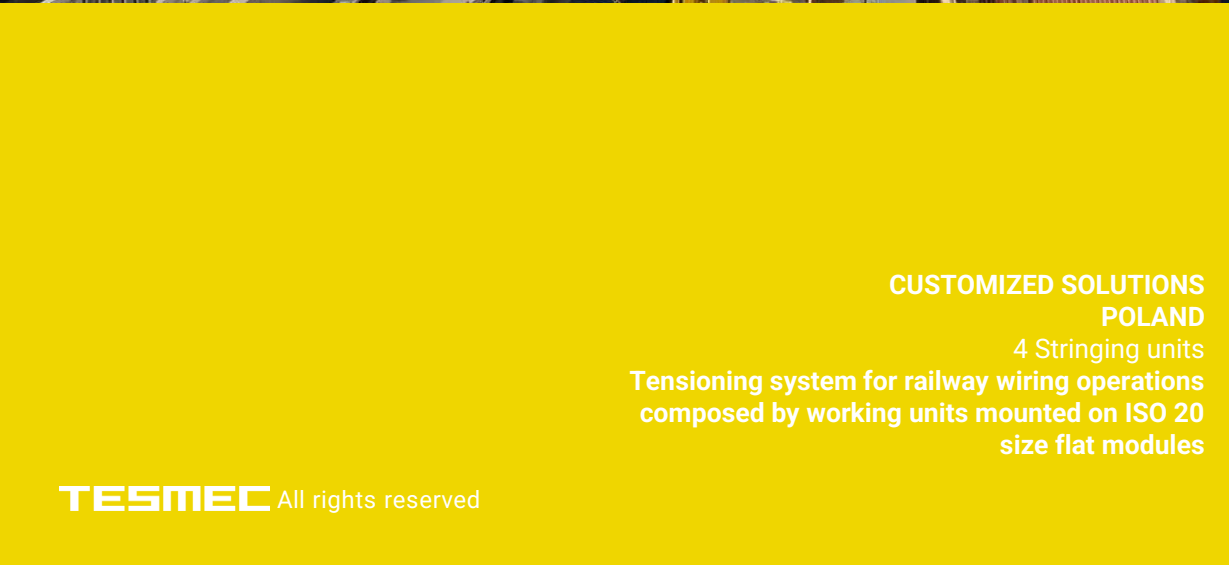
> 30 stringing units  
1,318 km BEIJING-SHANGHAI





## 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



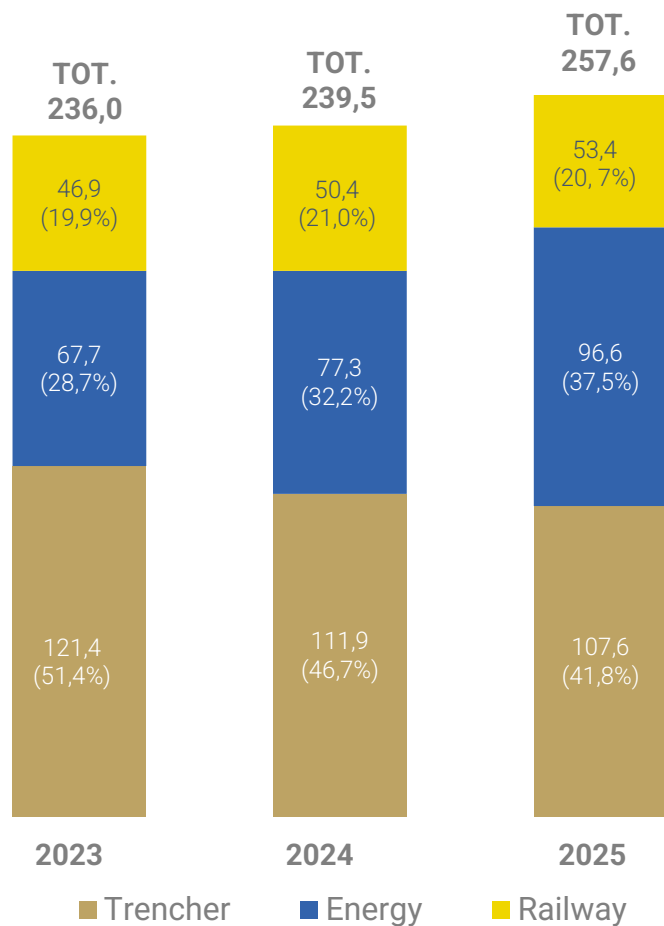
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## OUTLOOK

# KEY CONSOLIDATED FINANCIALS

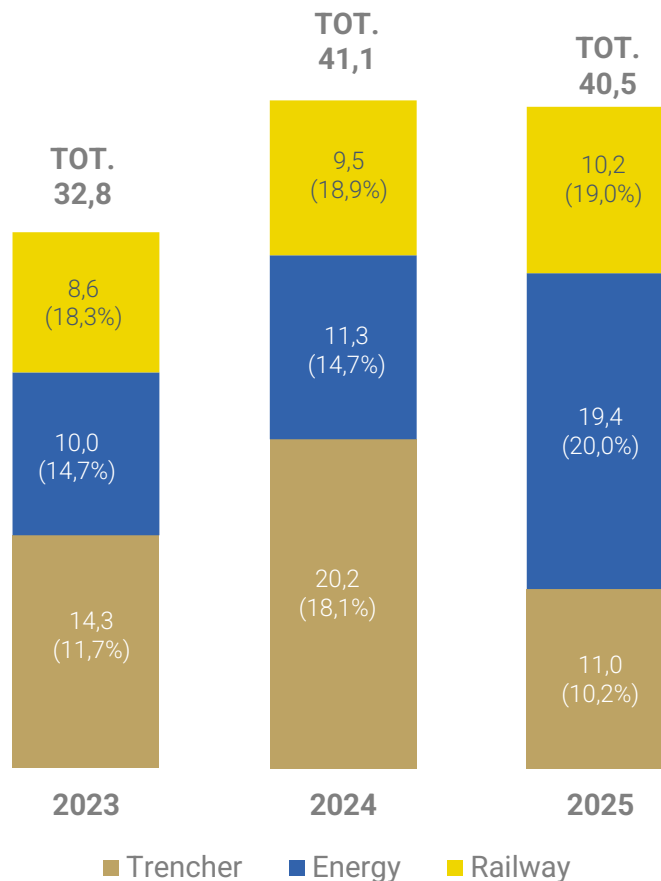
## REVENUE BY BU (% ON TOTAL REVENUE)

(€M)



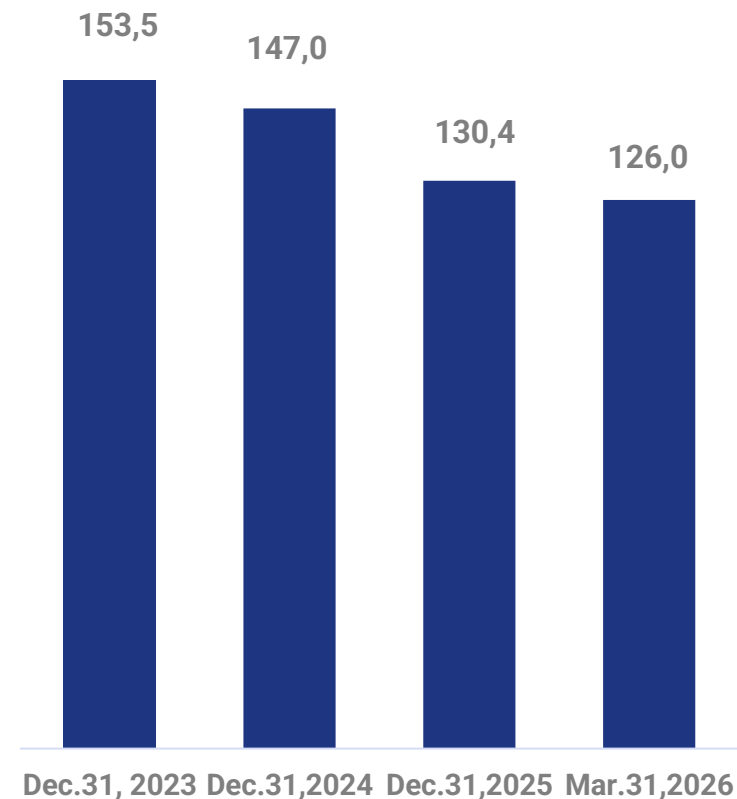
## EBITDA BY BU (EBITDA MARGIN)

(€M)



## NET FINANCIAL POSITION

(€M)

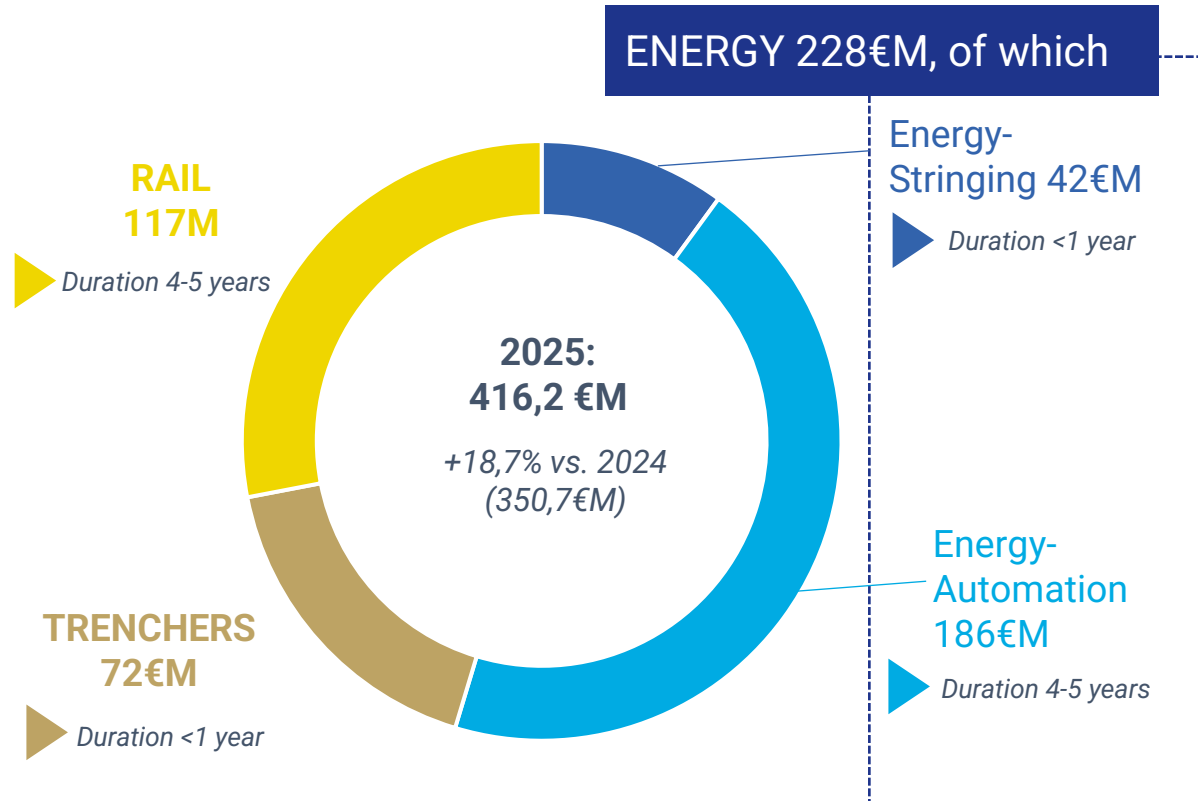


2024-2025 revenues, EBITDA and NFP reflecting deconsolidation of Groupe Marais

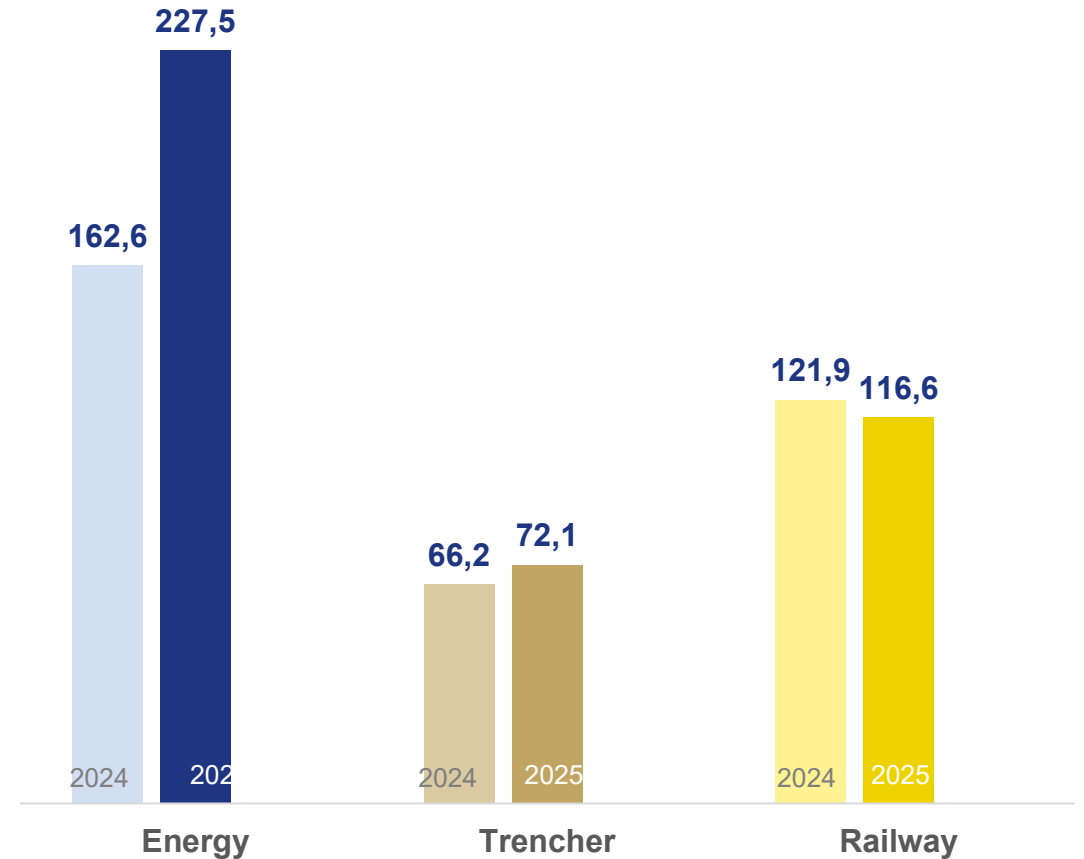
# FY.2025\* KPI

## BACKLOG

- Long-term backlog in Automation and Rail

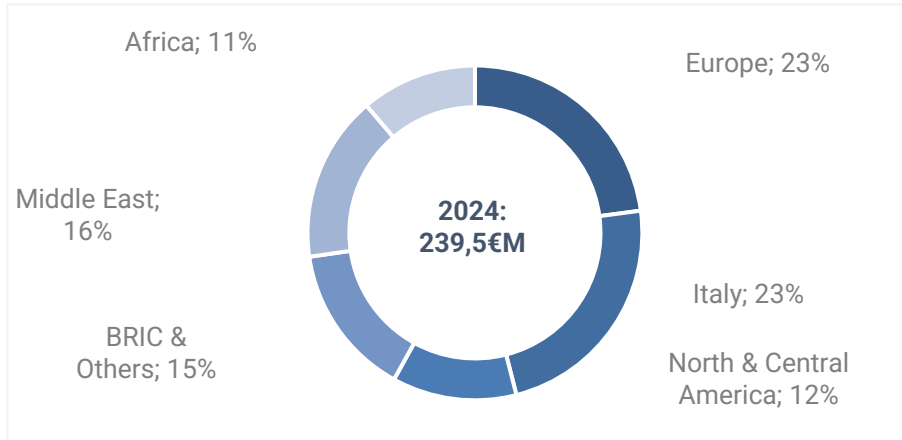
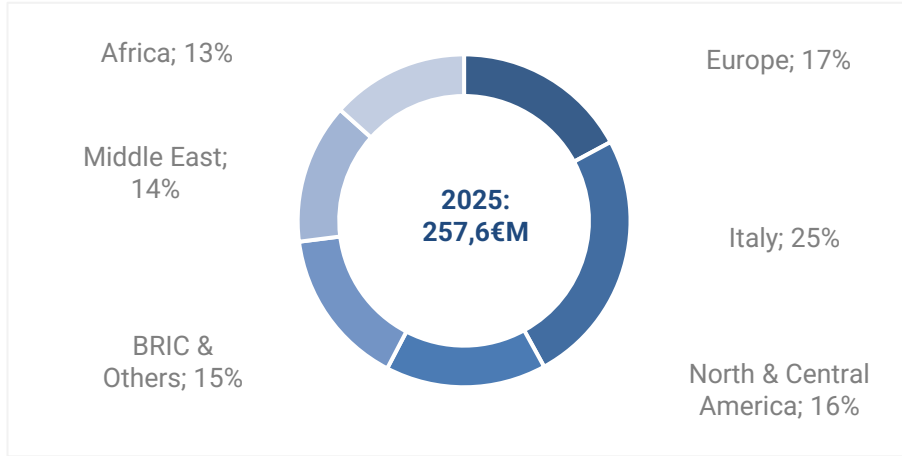


## BACKLOG TREND



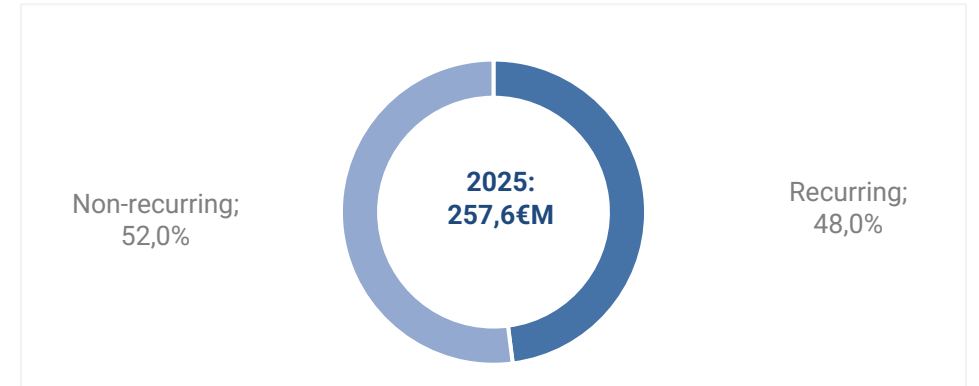
\* The consolidated figures as of December 31, 2025 have been prepared in accordance with IFRS 5. In application of the standard, the Income Statement reports separately the results of the discontinued operations related to Groupe Marais, following Tesmec's loss of control over the company.

## 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

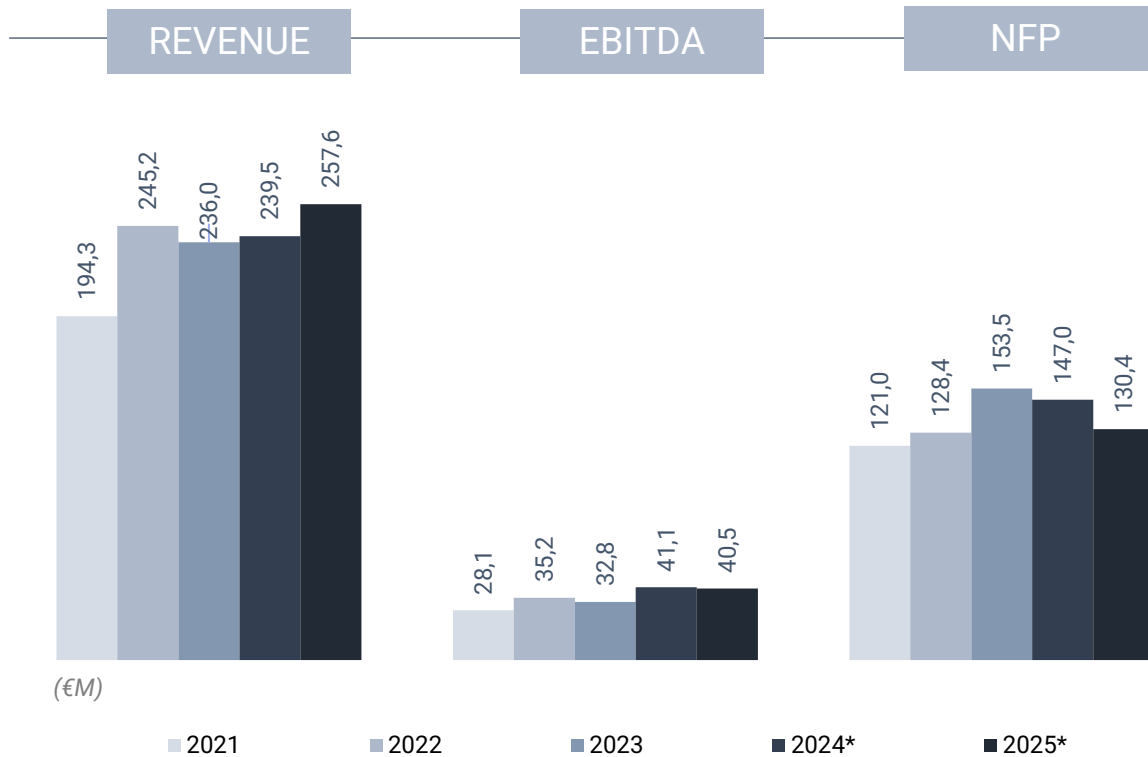
### EXECUTION

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%)
<b>RESULT BEFORE FOREX AND BEFORE TAXES</b>	0,2	1,2	1,0	
NET FOREIGN EXCHANGES	(0,9)	0,7	1,5	
TAX	0,8	(0,8)	(1,6)	
<b>PRE-TAX RESULT</b>	(0,7)	1,9	2,5	
NET RESULT FROM DISCONTINUED OPERATIONS	(1,6)	n.a.		
<b>TOTAL NET RESULT</b>	<b>(1,4)</b>	<b>1,1</b>	<b>2,5</b>	

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.
<b>NET INVESTED CAPITAL</b>	<b>225,9</b>	<b>204,2</b>	<b>201,8</b>	<b>(24,1)</b>	<b>(2,3)</b>
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)
<b>NET FINANCIAL POSITION</b>	<b>152,6</b>	<b>130,4</b>	<b>126,0</b>	<b>(26,6)</b>	<b>(4,4)</b>
EQUITY	73,3	73,7	75,8	2,5	2,1
<b>SOURCES OF FUNDING</b>	<b>225,9</b>	<b>204,2</b>	<b>201,8</b>	<b>(24,1)</b>	<b>(2,3)</b>

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

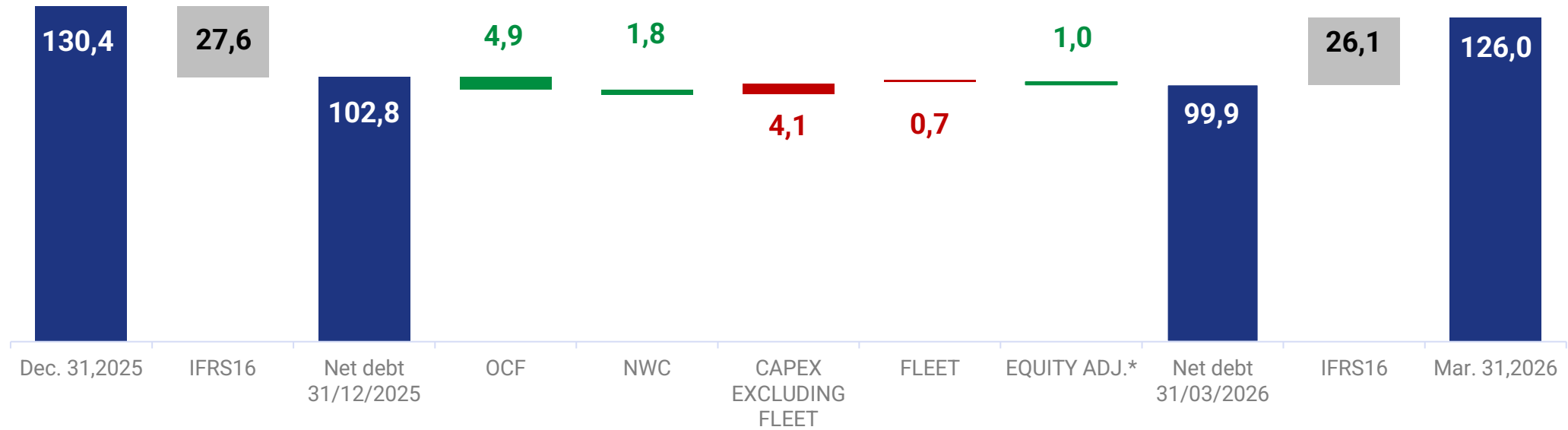
- Net working capital decreased by 1,8€M vs. Dec-2025, driven by a 14,3€M reduction in inventories/work-in-progress, partially offset by an increase in A/R.
- Net fixed capital and other medium/long-term assets and liabilities broadly stable
- The Energy segment, historically operating with negative 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

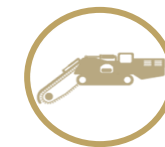
(€M)



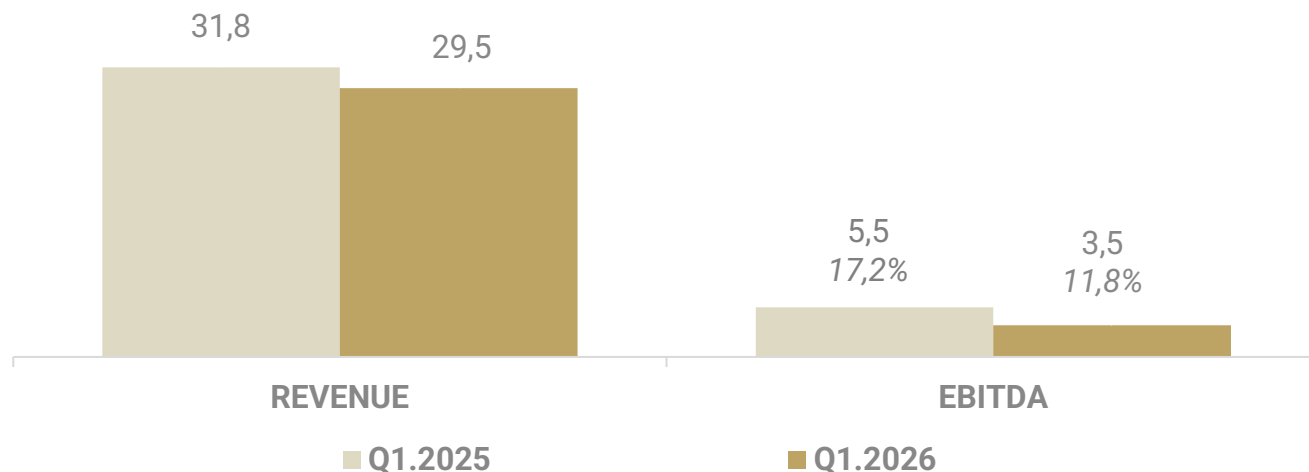
€M	Mar. 31, 2025	Dec.31,2025	Mar. 31, 2026
INVENTORIES	94,2	87,7	95,7
WORK IN PROGRESS CONTRACTS	40,6	34,3	11,9
TRADE RECEIVABLES	61,2	61,1	80,0
TRADE PAYABLES	(86,3)	(103,8)	(104,7)
OTHER CURRENT ASSETS/(LIABILITIES)	(6,8)	(7,4)	(12,9)
<b>NET WORKING CAPITAL</b>	<b>103,0</b>	<b>71,8</b>	<b>70,0</b>

\* 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**

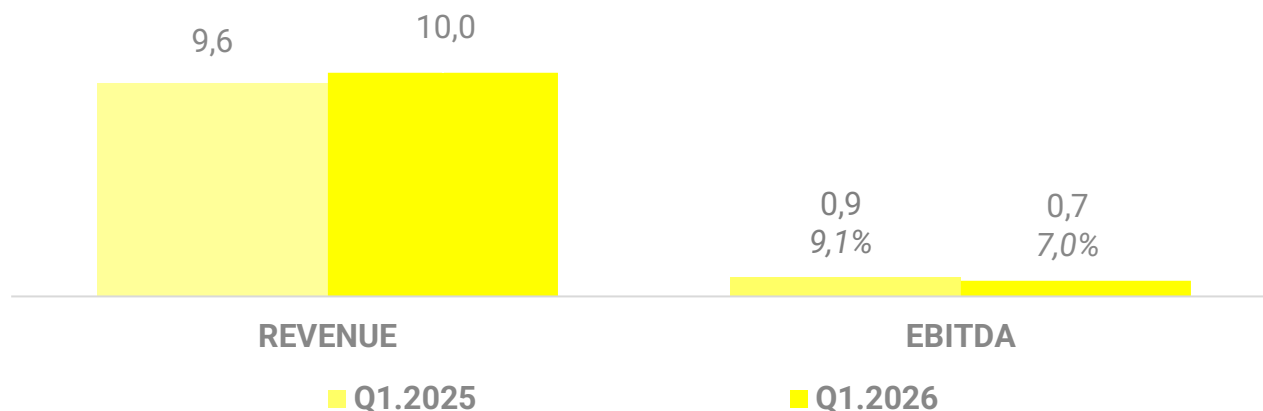
## KEY FACTS

- 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

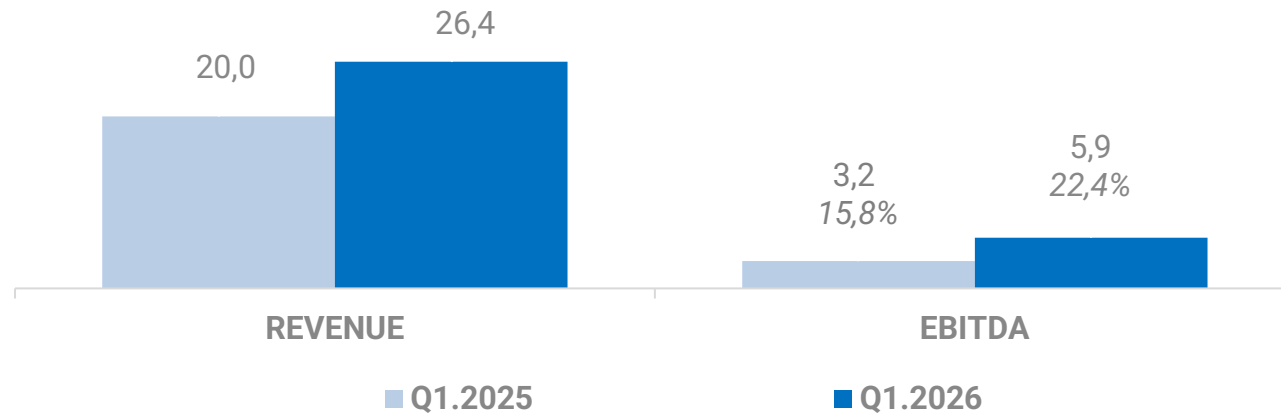
### Strategic enablers

- 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

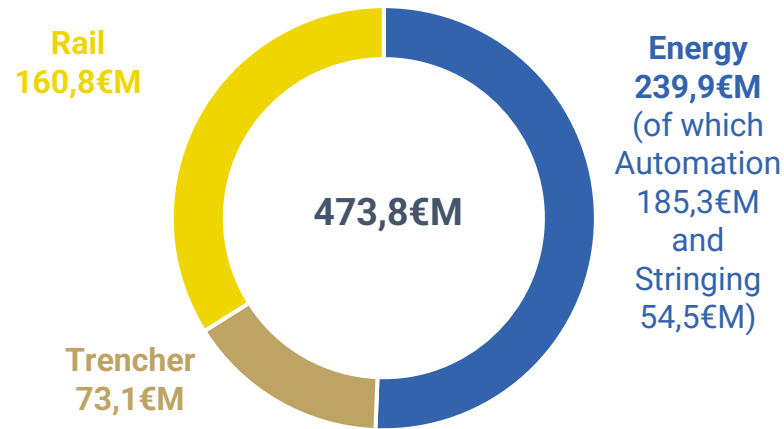
(€M)



# Q1.2026 KPI

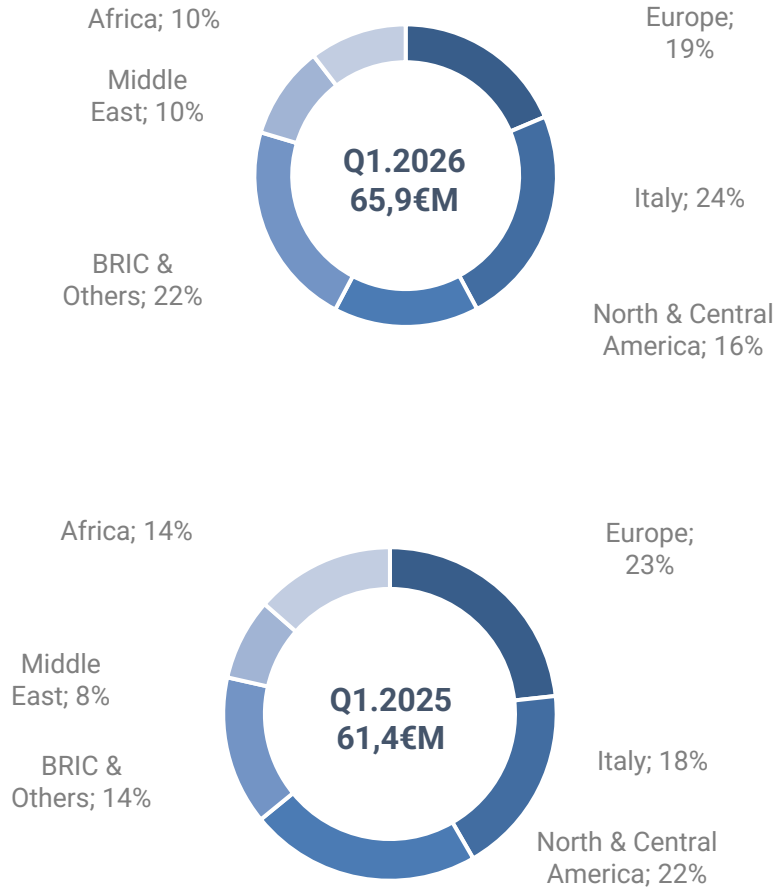
## BACKLOG

- Long-term backlog in Automation and Rail



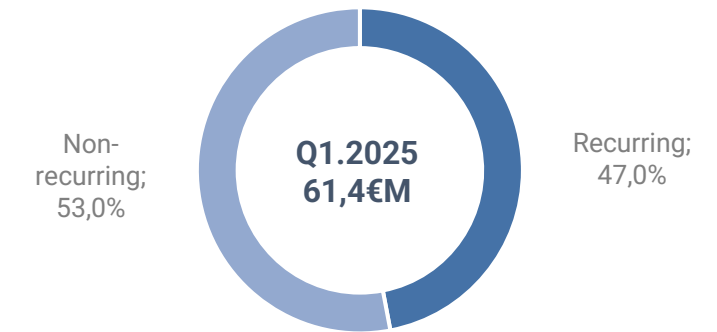
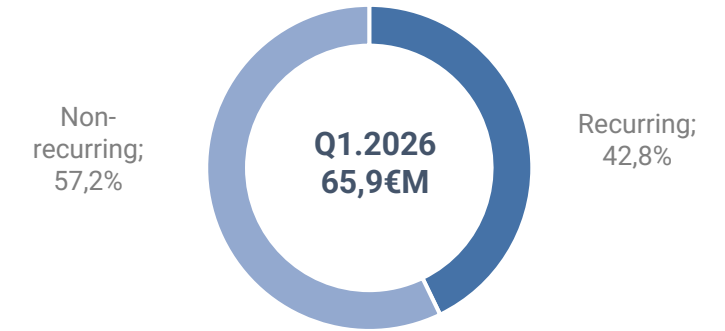
€M	31/03/2026	31/12/2025
Energy	239,9	227,5
Trencher	73,1	72,1
Railway	160,8	116,6
<b>Total</b>	<b>473,8</b>	<b>416,2</b>

## MARKETS



## RECURRING BUSINESS

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



# ANNEX

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# FY.2025\* SUMMARY PL AND BS

## SUMMARY PROFIT & LOSS STATEMENT

€M	2025	2024
<b>NET REVENUES</b>	<b>257,6</b>	<b>239,5</b>
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
<b>Total operating costs</b>	<b>(217,1)</b>	<b>(198,4)</b>
% on Net Revenues	(84,3%)	(82,8%)
<b>EBITDA</b>	<b>40,5</b>	<b>41,1</b>
% on Net Revenues	15,7%	17,2%
Depreciation, amortization (-)	21,0	20,7
<b>EBIT</b>	<b>19,5</b>	<b>20,4</b>
% on Net Revenues	7,6%	8,5%
Net Financial Income/Expenses (+/-)	(19,7)	(16,6)
Taxes (-)	(2,2)	(3,6)
<b>Net Income (Loss) from Continuing Operations</b>	<b>(2,4)</b>	<b>0,2</b>
<b>Net Income (Loss) from Discontinued Operations</b>	<b>4,5</b>	<b>(5,1)</b>
<b>GROUP NET INCOME (LOSS)</b>	<b>2,1</b>	<b>(4,8)</b>
Minorities	0,4	0,4
<b>GROUP NET INCOME (LOSS)</b>	<b>1,7</b>	<b>(5,2)</b>
% 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)
<b>Op. working capital</b>	<b>79,2</b>	<b>108,4</b>
Other current assets (liabilities)	(7,4)	(8,6)
<b>Net working capital</b>	<b>71,8</b>	<b>99,8</b>
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
<b>Fixed assets</b>	<b>116,8</b>	<b>106,9</b>
Net long term assets (liabilities)	15,5	21,9
<b>Capital employed held for disposal</b>	<b>-</b>	<b>(4,1)</b>
<b>NET INVESTED CAPITAL</b>	<b>204,2</b>	<b>224,6</b>
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
<b>Net financial position</b>	<b>130,4</b>	<b>147,0</b>
Equity	73,7	77,6
<b>FUNDS</b>	<b>204,2</b>	<b>224,6</b>

\* 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
<b>NET REVENUES</b>	<b>65,9</b>	<b>61,4</b>
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
<b>Total operating costs</b>	<b>(55,8)</b>	<b>(51,9)</b>
% on Net Revenues	(84,7%)	(84,5%)
<b>EBITDA</b>	<b>10,1</b>	<b>9,5</b>
% on Net Revenues	15,3%	15,5%
Depreciation, amortization (-)	(5,4)	(5,2)
<b>EBIT</b>	<b>4,7</b>	<b>4,3</b>
% 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)
<b>NET INCOME (LOSS)</b>	<b>1,1</b>	<b>(1,4)</b>
Minorities	0,0	0,0
<b>GROUP NET INCOME (LOSS)</b>	<b>1,0</b>	<b>(1,5)</b>
% 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)
<b>Op. working capital</b>	<b>82,9</b>	<b>79,2</b>
Other current assets (liabilities)	(12,9)	(7,4)
<b>Net working capital</b>	<b>70,0</b>	<b>71,8</b>
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
<b>Fixed assets</b>	<b>116,4</b>	<b>116,8</b>
Net long term assets (liabilities)	15,4	15,5
<b>NET INVESTED CAPITAL</b>	<b>201,8</b>	<b>204,2</b>
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
<b>Net financial position</b>	<b>126,0</b>	<b>130,4</b>
Equity	75,8	73,7
<b>FUNDS</b>	<b>201,8</b>	<b>204,2</b>

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