



TESMEC

1H.2025 RESULTS
Grassobbio, August 6th, 2025

1H.2025 RESULTS

- TESMEC GROUP AT A GLANCE
- HIGHLIGHTS, GROUP FINANCIALS & KEY METRICS
- 2025 BUSINESS GUIDELINES
- 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**

STRATEGIC DRIVERS

INNOVATION, DIVERSIFICATION & GROWTH

VALUE-ADDED SOLUTIONS AND MONITORING SYSTEMS DELIVERING HIGH PERFORMANCE ON COMPLEX PROJECTS

- Growing long-term trends in cross-cutting development drivers: energy transition, sustainability and digitalization
- Selective approach on key growth sectors: telecoms, smart grids, renewables, mining, diagnostic for railway and civil infrastructures
- Benefit from flexible industrial footprint thanks to USA facility
- Leverage local presence at worldwide level to support countries infrastructural developments and expand all businesses in key areas (Europe, Middle East, Africa, Oceania)
- Focused and coherent portfolio, combined with value-driven business models and strategic partnerships

MARKET DRIVERS

TRANSFORM TO GROW

IOT, BIG DATA AND ARTIFICIAL INTELLIGENCE

- 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

ENERGY TRANSITION & SUSTAINABILITY

- 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

- 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

TESMEC



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

Teleborsa: distribution and commercial use strictly prohibited

1H.2025 RESULTS

HIGHLIGHTS,
FINANCIALS
& KEY METRICS

1H.2025* HIGHLIGHTS

WHAT WORKED WELL

- **Results' improvement** compared to 1H.2024, with **positive discontinuity in NFP**, despite unfavorable context
- **Efficiency** initiatives lowering incidence of operating costs on revenues, against less favorable manufacturing mix
- **Strengthened business perspectives:**
 - **Energy** business strengthened by acquisition of **new frameworks agreements** in Energy-Automation and robust growth in Stringing
 - High-value **railway diagnostic** vehicle test campaign underway, a strategic asset in infrastructures' digitalization, and **international developments**
 - Trenchers' developments in **mining**

WHERE WE ARE MAKING PROGRESS

- **Pre-Tax result** reached a substantial breakeven, despite significant unfavorable impact of foreign exchange (ca. -4€M vs. 1H.2024, largely unrealized)
- Key developments across strategic markets, highlighting resilience amid ongoing geopolitical and external uncertainties, with **internationalization milestones for all businesses**

WHAT COULD HAVE WORKED BETTER

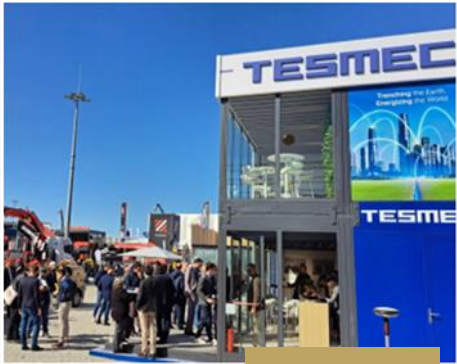
- **Industrial margins affected by different manufacturing mix** (albeit allowing invested capital reduction), with low Trencher output reflecting focus on invested capital improvement. Normalization expected over the coming quarters.
- **External uncertainty** fueled by trade tariffs and foreign exchange fluctuations
- **Translational adjustments** related to controlled companies affecting OCI at Equity level

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Diagnostic vehicle TIPO 4 in the testing phase, marking a milestone in the deployment of next-generation diagnostic solutions



Tesmec at Bauma 2025, Munich, Germany



Tesmec at Cired 2025, in Geneva, Switzerland



Tesmec host a technical forum with DSO's in Fidenza discussing the topics of Telecommunication and control



Meeting institutional investors at European Midcap Event in Paris, hosted by Intermonete



TESMEC SPA
Lucio Maffei



"Eccellenze al Lavoro 2025" - Tesmec recognized an outstanding employee who has distinguished through dedication and commitment to the company

Programma
WHD
Luoghi di lavoro che Promuovono Salute



Tesmec recognized as a "Workplace that promotes health" by the Lifestyle Survey System in Lombardy



The brand-new 1875XL EVO has begun operations on Saudi Arabia's most significant pipeline project

TESMEC



At No Dig Live in Milan, Tesmec presented a paper about its technologies for environment and safety on no-dig construction sites



The "train" of 9 working vehicles is in operation in France for the refurbishment of the line RER-C.

1H.2025* PROFIT&LOSS STATEMENT

"1H.2024 Pro-Forma" excludes Groupe Marais discontinuing operations (after JV operation in France)

PROFIT & LOSS (€M)	1H.2025 Actual	1H.2024 Pro-Forma	Δ	Δ%
REVENUES	128,6	117,7	10,9	+9,2%
EBITDA	21,2	19,4	1,8	+9,4%
% on Revenues	16,5%	16,4%		
EBIT	10,8	9,1	1,6	+17,7%
% on Revenues	8,4%	7,8%		
NET FINANCIAL CHARGES	(7,8)	(8,0)	0,2	(1,9%)
RESULT BEFORE FOREX AND BEFORE TAXES	2,9	1,2	1,8	+152,7%
NET FOREIGN EXCHANGES	(2,8)	1,1	(3,9)	
RESULT BEFORE TAXES AND BEFORE DISCONTINUING OPERATIONS	0,1	2,2	(2,1)	
NET RESULT FROM CONTINUING OPERATIONS	(0,1)	0,6	(0,7)	
NET RESULT FROM DISCONTINUING OPERATIONS	(0,4)	(2,8)	2,4	
TOTAL NET RESULT	(0,5)	(2,2)	1,7	
Memo NFP (€M)	Jun.30, 2025	Jun.30, 2024	Dec.31, 2024	
NFP ante IFRS 16	115,8	132,6	113,2	
of which: NWC	93,3	112,5	99,8	
NFP post IFRS 16 (5)	146,4	183,6	147,0	

- **REVENUES** growing by ca. 9%, with improvement in Energy and Rail
- **EBITDA** growing by ca. 9% reflecting increased revenues and benefitting efficiency recovery at operating costs' incidence on revenues despite industrial marginality impacted by production mix
- **RESULT BEFORE FOREX AND TAXES** increasing from 1,2€M to 2,9€M
- **PRE-TAX RESULT** in substantial breakeven, despite significant negative impact of foreign exchange for -2,8€M (largely unrealized)
- **NET FINANCIAL POSITION** in line with Dec-2024, with expectation of further reduction by year-end. **Important improvement of 37M€ compared to H1.2024** (of which ca. -19€M related to continuing operations and -18€M related to Groupe Marais discontinuing operations)

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1H.2025* STATEMENT OF FINANCIAL POSITION

€M	Jun. 30, 2024	Dec. 31, 2024	Jun. 30, 2025	Δ Jun.30, 2025 vs Dec.31,2024
Net Working Capital	112,5	99,8	93,3	(6,5)
Fixed Assets	126,5	106,9	102,5	(4,4)
Other Long Term assets/liabilities	22,4	21,9	21,6	(0,3)
Capital employed held for disposal	n.a.	(4,1)	3,1	+7,1
NET INVESTED CAPITAL	261,4	224,6	220,5	(4,1)
Net Financial Indebtness ante IFRS16	132,6	113,2	115,8	+2,6
Lease liability - IFRS 16/IAS 17	51,0	33,8	30,7	(3,1)
Subtotal Net Financial Position	183,6	147,0	146,4	(0,5)
Equity	77,8	77,6	74,1	(3,6)
SOURCES OF FUNDING	261,4	224,6	220,5	(4,1)

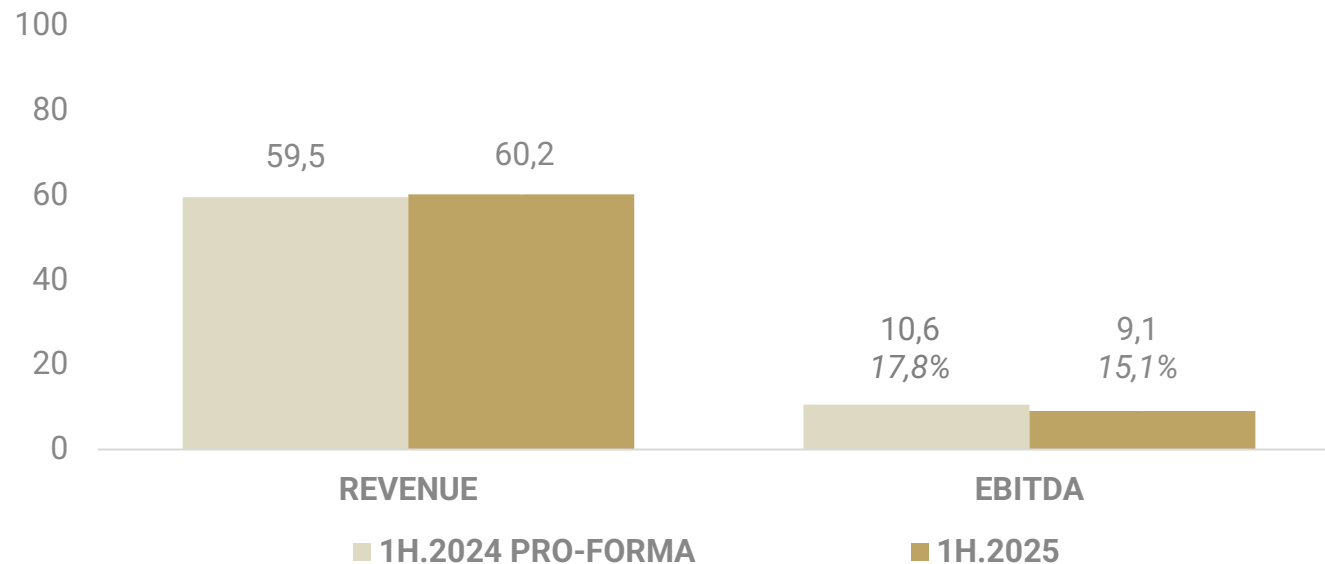
KEY VARIATIONS VS. DEC. 31, 2024:

- 6,5€M decrease in NWC
- 4,4€M lower fixed assets mainly due to lower tangible asset (fleet) and IFRS16
- 7,1€M increase in Groupe Marais' assets linked to rental business JV
- Net Financial Indebtedness slightly lower than Dec-2024, in line with expectation of further reduction by year-end
- Significant reduction of Net Financial Position compared to 1H.2024 when NFP reached 183,6€M, now showing an improvement of NWC thanks to lower inventory and A/R compared to June 30,2024

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TRENCHERS: 1H.2025* FACTS & FIGURES

(€M)



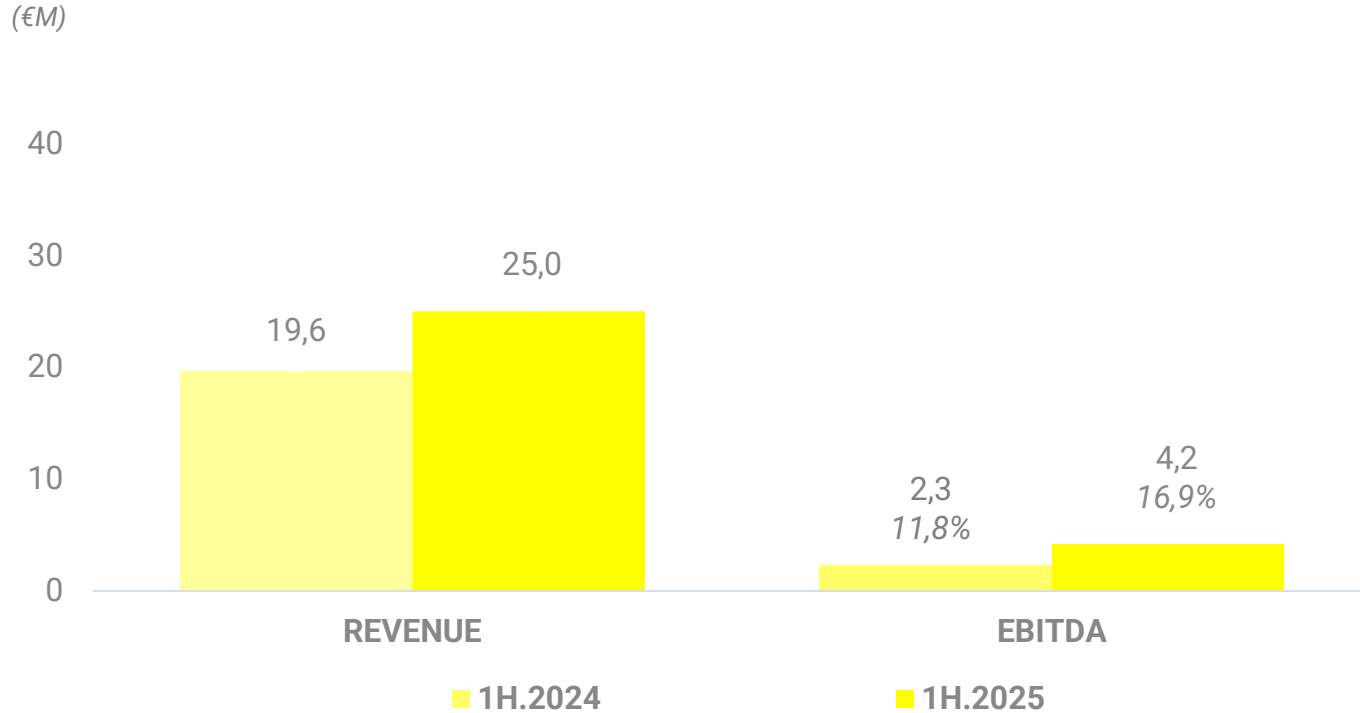
- **REVENUES AT 60,2€M, marginally above 1H.2024PF**, thanks to positive contribution of African markets and recovery in the US, compensating delays in Middle-East and the start up of new projects in New Zealand
- **EBITDA AT 9,1€M, -16,9%** due to mix, with efficiency in planning and production processes leading to an improvement in fixed capital
- **BACKLOG AT 66€M**

KEY FACTS

- **USA:** growth aligned with expectations, despite market uncertainties due to political and external factors
- **West Africa:** positive market trend in the mining sector has enabled organizational structuring and ongoing operations.
- **France:** continued strategic efforts to strengthen and structure sales and rental operations to face challenging market conditions
- **Australia:** activities relaunched with new renewable energy projects and cable laying systems.
- **South America:** strategic deals finalized, and commercial relationships strengthened
- **Saudi Arabia:** Tesmec 1875XL EVO started operations on the most significant pipeline project of the area, and major ongoing project driving the development of the New Technologies.
- **Participated in key global industry events, including:**
 - *Bauma – Germany*
 - *Mining Indaba – South Africa*
 - *Big 5 Construction – Saudi Arabia*
 - *FTTH Conference – Netherlands*
 - *Expomin – Chile*
 - *Mining Expo – Kazakhstan*

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RAIL: 1H.2025 FACTS & FIGURES

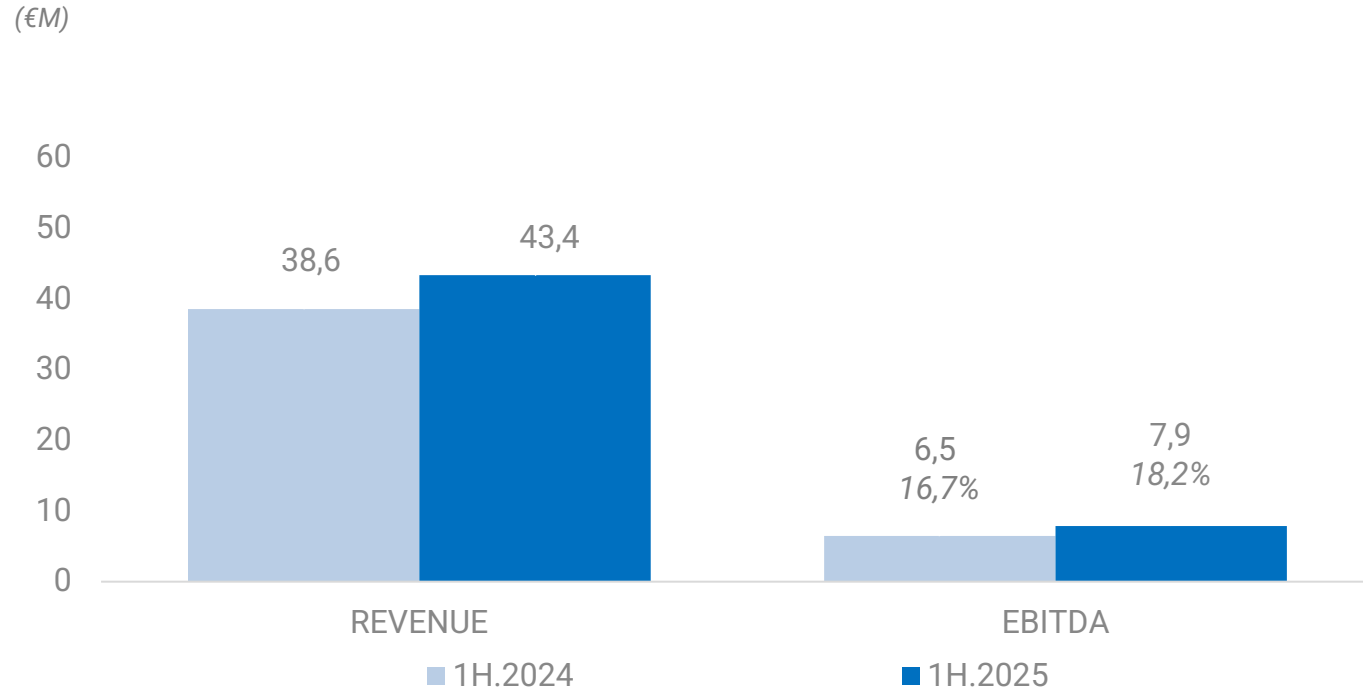


- **REVENUES AT 25€M, +27,6%** thanks to the progress made on the awarded contracts
- **EBITDA AT 4,2€M, +82,6%**, through positive contribution resulting from the strategic shift, with a focus on higher value-added contracts in diagnostic systems and diversification into export
- **BACKLOG AT 103€M**

KEY FACTS

- **Deployment of diagnostic technologies in the Italian railway infrastructure market driving safety and performance improvements:**
 - 3 **diagnostic vehicles** are currently operating in key interconnections - Milan, Florence and Rome;
 - Dynamic tests are underway for the homologation of the **"TIPO 4" bimodal diagnostic vehicle** for RFI, with completion expected by September, with forthcoming metrological tests already scheduled.
- **Internalization strategy milestones**
 - Successfully completed training on the OCPD002 diagnostic vehicle for **TCDD – Turkish State Railways**, a milestone in the client acceptance process. The advanced technologies were well received for their contribution to railway safety and efficiency.
 - Order from the **Bulgarian Railway Authority** to integrate track diagnostic systems into Tesmec multipurpose catenary vehicles, now equipped for full diagnostics of both overhead lines and track infrastructure—enhancing operational value and reinforcing Tesmec role as a key technology provider
 - Collaboration with **Alstom**, French global leader in railway solutions, for the supply of catenary and diagnostic technologies.

ENERGY: 1H.2025 FACTS & FIGURES



- **REVENUES AT 43,4€M, +12,4%** thanks to Stringing recording a significant increase in volumes, while Energy-Automation still needs to reflect new important contracts awarded
- **EBITDA AT 7,9€M, +22,1%** thanks to improvement of margins in the Stringing segment (driven by volumes triggering costs' efficiency, better mix and positive impact of Condux JV)
- **BACKLOG AT 227€M, of which Automation 194€M**, significantly increasing through important new framework agreements

KEY FACTS

Stringing

- **Strong order intake** supported by a dedicated task force managing key opportunities.
- Significant **business prospects in strategic regions** such as South Asia and the Middle East; technical challenges and new leads emerging in Oceania.
- Approximately 60% of the backlog consists of machines, impacting **production capacity and planning**.
- Continued focus on **prototyping and balancing high-volume, low-margin orders** with those requiring complex sourcing and design.

Automation

- First orders confirmed for **upcoming deliveries from Enedis** in France; ongoing developments are being closely followed.
- **First digital substation system** successfully commissioned in June; further testing and site activities ongoing, with new project awards secured for 2026.
- Participation in key industry event **Cired** to strengthen visibility and stakeholder engagement.
- Initial deliveries of standard components underway for a major European utility; hardware/software developments progressing.

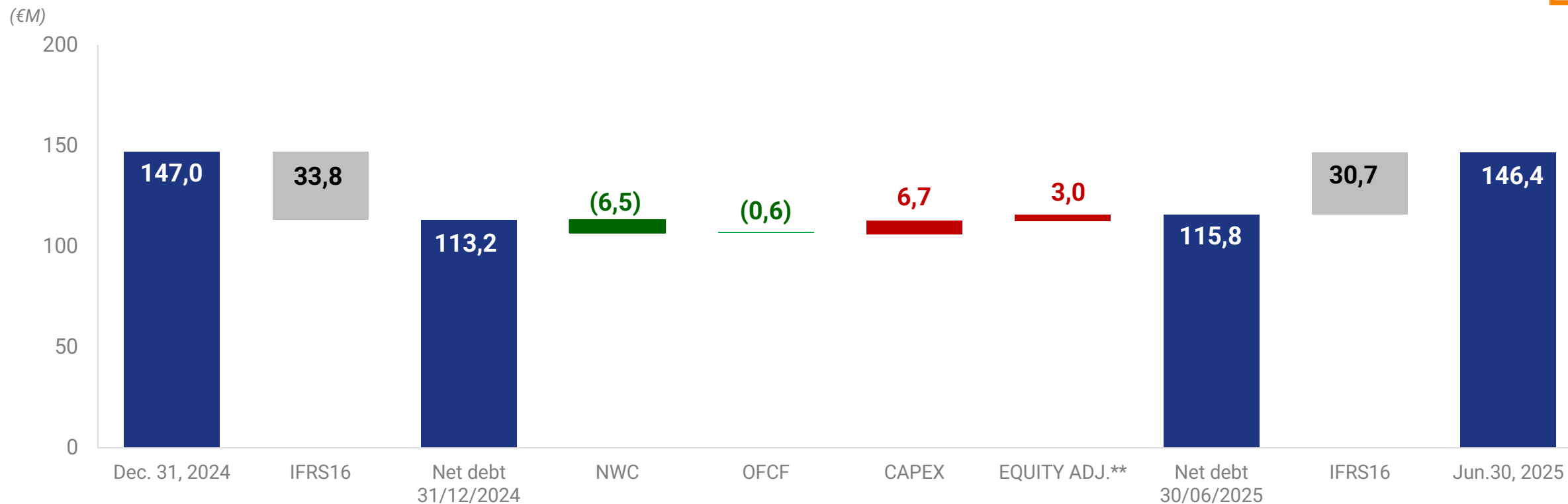
1H.2025* EBITDA EVOLUTION BY BU

(€M)



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1H.2025* NET FINANCIAL POSITION EVOLUTION



€M	Jun. 30,2025	Dec. 31,2024	Jun.30,2024
Inventories	96,8	96,1	113,6
Work in progress contracts	44,3	36,7	32,3
Trade Receivables	56,0	55,4	70,4
Trade Payables	(93,8)	(79,9)	(89,9)
Other Current Assets/(Liabilities)	(10,0)	(8,6)	(13,9)
NET WORKING CAPITAL	93,3	99,8	112,5

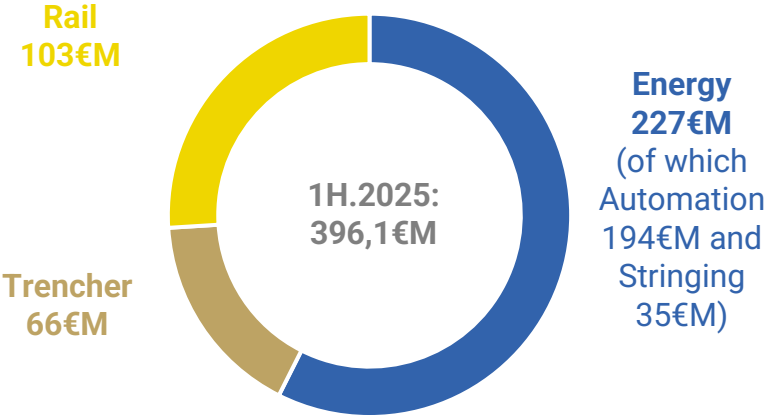
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** Equity Adjustments: mainly reflecting the net variations of the translational adjustment reserve due to forex

1H.2025* KPI

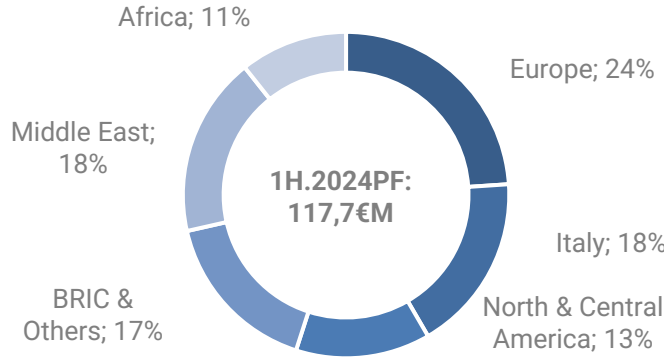
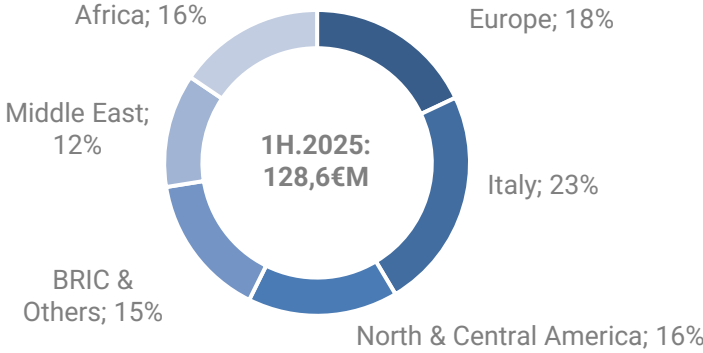
BACKLOG

- Long- term backlog in Automation and Rail



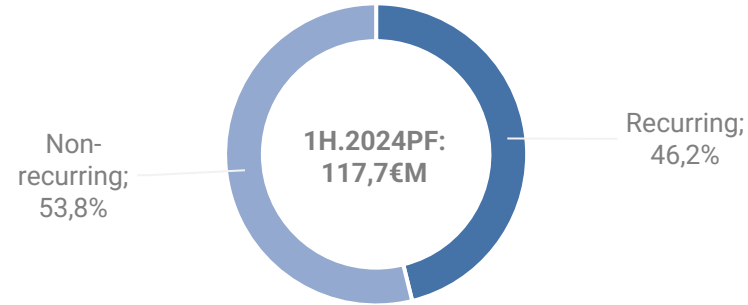
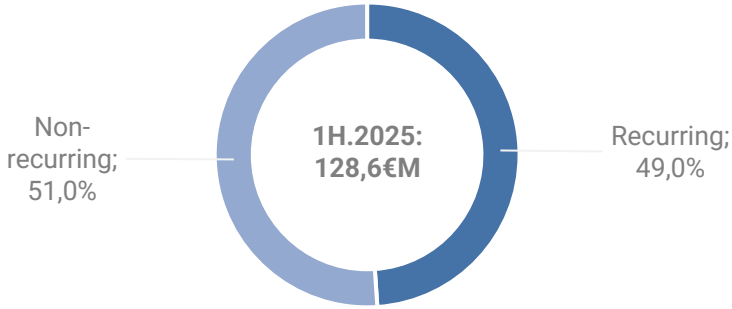
€M	30/06/2025	31/12/2024
Energy	227	163
Trencher	66	66
Railway	103	122
Total	396	351

MARKETS



RECURRING BUSINESS

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



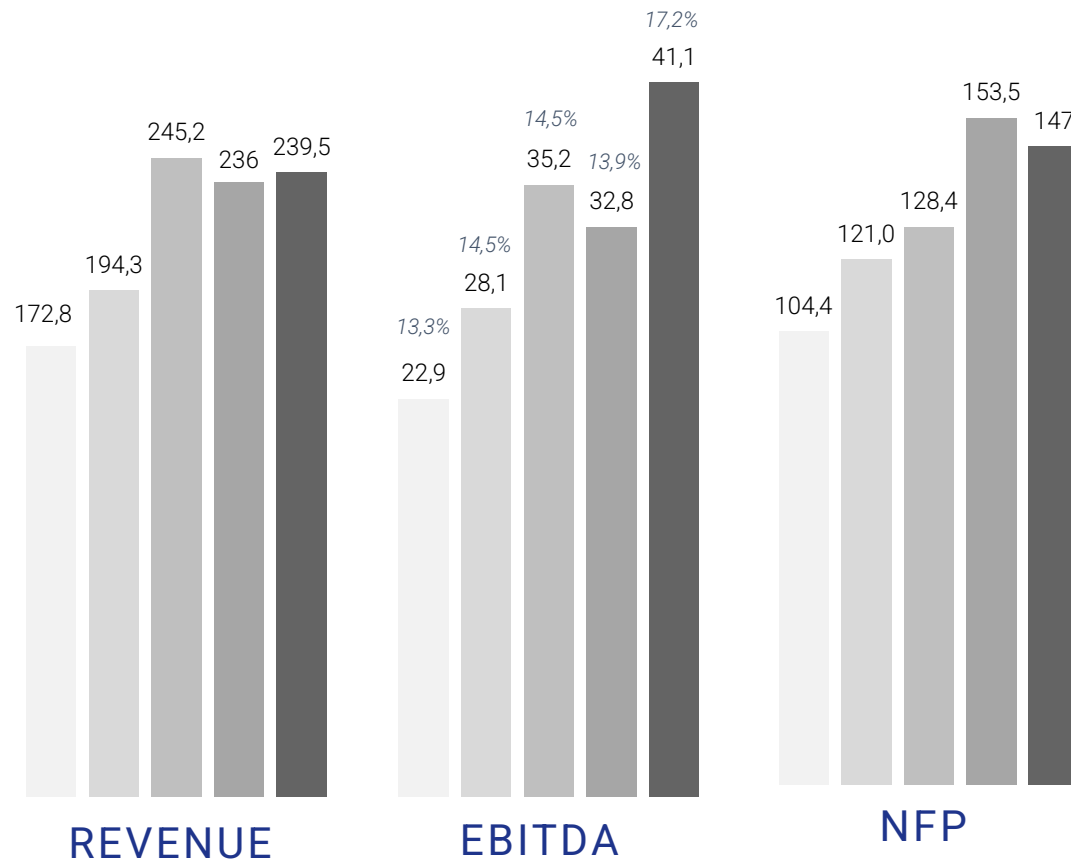
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2025

BUSINESS GUIDELINES

2020-2024 EQUITY STORY and 2025* OUTLOOK

(€M)



LEVERAGING STRONG CAPABILITIES IN THE FACE OF CURRENT MACROECONOMIC CHALLENGES AND UNCERTAINTY

- Leverage proprietary technologies developed to seize the strong growth opportunities in its growing reference markets driven by energy transition
- Strengthened solid order book and expectation of further growth
- Manufacturing flexibility based on plants in both EU and US
- Continuation of efficiency recovery
- Responsiveness through international local presence

OUTLOOK FY 2025:
EXPECTATIONS OF GROWING VOLUMES AND EBITDA WITH A REDUCTION OF NET FINANCIAL INDEBTNESS COMPARED TO 2024, WITH A POSITIVE CONTRIBUTION EXPECTED FROM THE FINALIZATION OF THE JV OPERATION IN FRANCE

■ 2020PF ■ 2021
 ■ 2022 ■ 2023PF
 ■ 2024

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BUSINESS GUIDELINES - TRENCHERS

Strengthening
the South
American market



Strengthening of the South American market due to promising conditions in the **pipeline and mining sectors**, the conclusion of **strategic deals**, and the **consolidation of commercial relations**.



Marketing
initiatives and
international
trade shows
presence



Worldwide
business
development

Business development and strategic structuring activities in the USA, Middle East, and West Africa, enhancing market presence, commercial initiatives, and expansion across the energy, utilities, and mining industries.

Marketing initiatives and presence at **international trade shows in the USA, North Africa, and Australia (Utility Expo, Napec and APGA)**. The focus is on promoting integrated solutions and technological innovations in the pipeline & utilities, energy cable, fiber optic, and mining sectors — with advanced trenching, microtrenching, and surface mining technologies

Digital Services



Titan platform and the Digital Services packages, a comprehensive digital platform that integrates cutting-edge technology and expertise across six key service categories, designed to enhance every aspect of machine management, construction site monitoring, and customer support.

BUSINESS GUIDELINES - RAIL

Growth of French activities



TESMEC FRANCE:

Strategic platform for the **growth of French activities in the railway sector**: development of a **specialized center to support the Railway business, in France and cross the Francophone market** aimed at meeting local needs for railway infrastructure maintenance solutions.

STRENGTHEN THE MARKET POSITION IN EU:

International leadership role for catenary installation and maintenance and become one of the main player in the railway infrastructure diagnostic sector.



Measuring and Vision systems on Rail working vehicles



Interconnection of the factory in Monopoli to the Rail network

RAILWAY SIDETRACK in Tesmec Rail: hub in Monopoli for the maintenance of rolling stocks to **increase the maintenance business**

INTELLIGENT DATA MANAGEMENT DIAGNOSTIC CLOUD PLATFORM

to manage the huge amount of data coming from diagnostic systems installed on diagnostic vehicles.

Diagnostic services to increase the Predictive Maintenance



BUSINESS GUIDELINES - ENERGY

STRINGING

Continue leading the growth and extend the market share, we will implement strategic initiatives and innovative solutions.

We are committed to leading the future through three fundamental pillars:

PROFITABILITY

We are recovering our competitiveness by enhancing the efficiency of our operations, particularly in the areas of tools such as ropes, pulleys, and aluminum structures.

PRODUCT AND MARKET DIVERSIFICATION

We develop innovative products for a wide range of applications, with a strong focus on the underground segment, highlighting our market diversification and business expansion into other countries.

INNOVATION AND DIGITALIZATION

We implement cutting-edge digital services, transforming our operations and customer experiences through innovative technology solutions.

Profitability

Digitalization

Diversification

Portfolio Diversification

Innovation and Digitalization

Ex
Teo
CTRL Room
Ts SH

International Expansion

Efficiency improvement

AUTOMATION

Growth at a fast pace while improving diversification, exploiting our current portfolio and addressing contingencies, by leveraging major developments on systems. *We are committed to leading the future through three fundamental pillars:*

DIGITALIZATION

Lead the sector towards a safer, more resilient, and sustainable energy future by enhancing the management and security of HV-MV substations and promoting greater integration of renewable energy.

INTERNATIONALIZATION

Expand the business internationally taking advantage of transition from single products and solutions to integrated systems.

PORTFOLIO DIVERSIFICATION

Expansion of current portfolio for Automation Systems furthering major developments on SAS and ASAT platforms.

1H.2025

ANNEX

ANNEX: 1H.2025* SUMMARY PROFIT & LOSS STATEMENT

PROFIT & LOSS (€ Mln)	1H.2025	1H.2024 PRO-FORMA
NET REVENUES	128,6	117,7
Raw materials costs (-)	(58,3)	(53,9)
Cost for services (-)	(23,8)	(20,3)
Personnel Costs (-)	(27,3)	(26,8)
Other operating revenues/costs (+/-)	(3,4)	(2,7)
Non recurring revenues/costs (+/-)	-	-
Portion of gain/(losses) from equity investments evaluated using the equity method	0,3	(0,1)
Capitalized R&D expenses	5,2	5,5
Total operating costs	(107,4)	(98,4)
% on Net Revenues	(0,8)	(0,8)
EBITDA	21,2	19,4
% on Net Revenues	0,165	0,164
Depreciation, amortization (-)	(10,4)	(10,2)
EBIT	10,8	9,1
% on Net Revenues	8,4%	7,8%
Net Financial Income/Expenses (+/-)	(10,7)	(6,9)
Taxes (-)	(0,2)	(1,7)
Net Income (Loss) from Continuing Operations	(0,1)	0,6
Net Income (Loss) from Discontinuing Operations	(0,4)	(2,8)
GROUP NET INCOME (LOSS)	(0,5)	(2,2)
Minorities	(0,3)	0,5
GROUP NET INCOME (LOSS)	(0,2)	(2,7)
% on Net Revenues	-0,2%	-2,3%

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ANNEX: 1H.2025* BALANCE SHEET

BALANCE SHEET (€ Mln)	Jun. 30, 2025	Dec.31, 2024
Inventory	96,8	96,1
Work in progress contracts	44,3	36,7
Accounts receivable	56,0	55,4
Accounts payable (-)	(93,8)	(79,9)
Op. working capital	103,3	108,4
Other current assets (liabilities)	(10,0)	(8,6)
Net working capital	93,3	99,8
Tangible assets	30,7	34,2
Right of use - IFRS 16/IAS 17	22,3	23,4
Intangible assets	43,0	42,2
Financial assets	6,4	7,1
Fixed assets	102,4	106,8
Net long term assets (liabilities)	21,7	22,0
Capital employed held for disposal	3,1	(4,1)
NET INVESTED CAPITAL	220,5	224,6
Cash & near cash items (-)	(26,1)	(29,6)
Short term financial assets (-)	(25,2)	(35,7)
Lease liability - IFRS 16/IAS 17	30,7	33,8
Short term borrowing	110,1	98,2
Medium-long term borrowing	57,0	80,3
Net financial position	146,4	147,0
Equity	74,1	77,6
FUNDS	220,5	224,6

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1H.2025 RESULTS CONFERENCE CALL



Wednesday 6th August, 2025: 2.30 PM CET



[Diamond Pass Registration](#)



ir@tesmec.com



[Investors | Tesmec](#)



2025 FINANCIAL CALENDAR

- Friday, 7th November 2025: approval of the Company's Quarterly Report as of 30th September 2025

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