



TESMEC

9M.2025 RESULTS
Grassobbio, November 7th, 2025

9M.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



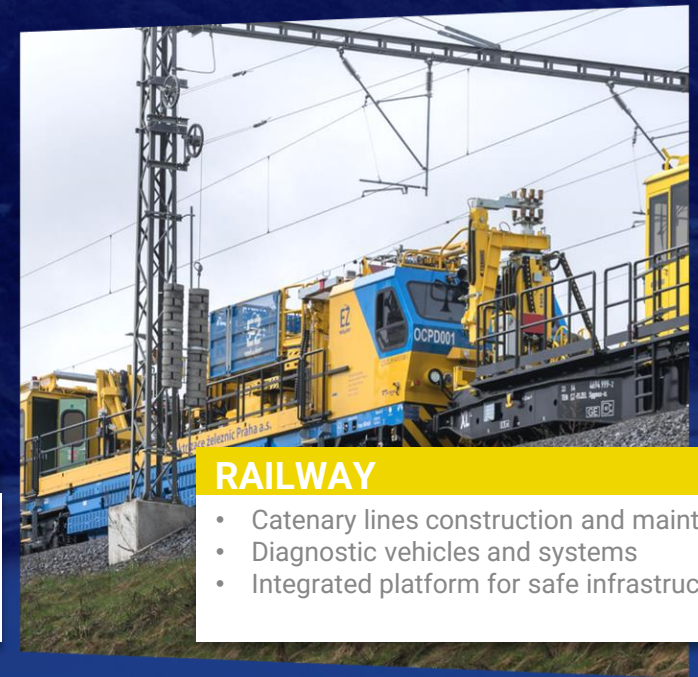
ENERGY-AUTOMATION

- 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

9M.2025 RESULTS

HIGHLIGHTS,
FINANCIALS
& KEY METRICS

9M.2025* HIGHLIGHTS

WHAT WORKED WELL

- **IMPORTANT REDUCTION OF NET FINANCIAL POSITION VS SEP.2024 (-40€M) AND DEC.2024 (-11€M), WITH STRENGTHENED FINANCIAL FLEXIBILITY THANKS TO THE 55€M REFINANCING OPERATION FINALIZED AT SEP-END**
- **INCREASE OF REVENUES AND EBITDA DRIVEN BY HIGH VALUE SEGMENTS ENERGY/RAIL, WITHIN GROWING REFERENCE MARKETS WHERE TESMEC IS WELL POSITIONED AND HAS A STRONG COMPETITIVE ADVANTAGE THANKS TO ITS PROPRIETARY TECHNOLOGIES**
- **FINALIZATION OF 50/50 JV IN FRANCE (NOVEMBER 6TH, FOLLOWING EXECUTION OF AGREEMENTS), WITH DECONSOLIDATION IN Q4.2025**

WHERE WE ARE MAKING PROGRESS

- **PROFIT BEFORE TAXES / FOREX VARIATIONS DOUBLED FROM 2,1€M to 4,3€M, WITH TOTAL PRE-TAX PROFIT AT 1€M DUE TO -3,2€M FOREX VARIATIONS, LARGELY UNREALIZED**

WHAT COULD HAVE WORKED BETTER

- **EXTERNAL UNCERTAINTY FUELED BY TRADE TARIFFS AND FOREIGN EXCHANGE FLUCTUATIONS, WITHIN GLOBAL LOGISTICS STILL NOT NORMALIZED**
- **ADDRESSING CORRECTIVE ACTIONS TO MITIGATE TRENCHERS' PERFORMANCE ADVERSELY IMPACTED BY HETEROGENEOUS MARKET CONDITIONS, COMBINED WITH UNFAVORABLE MIX, AS WELL AS TARIFFS AND FOREX DYNAMICS**

**Actual figures as of September 30, 2025 prepared in accordance with IFRS5. As required by IFRS5, the Profit and Loss Statement is prepared by isolating the result of the discontinuing operations of Groupe Marais, by virtue of the application of the standard following the binding agreement signed by the French subsidiary Groupe Marais with OT Engineering, which envisages, upon execution, Tesmec's loss of control of the subsidiary. The Profit and Loss Statement for the nine months of 2024 has been appropriately prepared on a pro- forma basis to ensure comparability of data.*

HIGH SPEED LINE- Egypt
Commissioning of a Vehicle Set for the Electrification of the High-Speed Rail 'HSR Green Line'



Strengthened the presence in the Oil&Gas industry in LATAM



New EVO range launched for wiches and machines models



Workshop session focused on recent European blackouts and how Tesmec technologies can strengthen grid security and resilience



Tesmec presents strategic project at INTELLIMECH IAB conference driving sustainable innovation with green and hybrid solutions



Tesmec showcases its commitment to innovation, sustainability, and leadership alongside top Italian companies at "Le Eccellenze del Made in Italy" event by Intermonite



EMPOWERING WOMEN IN TECH. Tesmec vision for inclusive innovation shared by CEO Caterina Caccia Dominioni at EXPO Ferroviaria



Relaunch of activities in North Africa, with an important deal closed in Libya and various tenders in Algeria



We welcomed our long-standing partners for a constructive exchange on ongoing projects and to showcase the capabilities of our TEO CTRL ROOM remote monitoring and maintenance service



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

9M.2025* PROFIT&LOSS STATEMENT

PROFIT & LOSS (€M)	9M.2025 ACTUAL	9M.2024 PRO-FORMA	Δ	Δ%
REVENUES	192,2	179,7	12,6	+7,0%
EBITDA	31,4	29,3	2,0	+6,9%
% ON REVENUES	16,3%	16,3%		
EBIT	15,8	14,1	1,7	+11,8%
% ON REVENUES	8,2%	7,9%		
NET FINANCIAL CHARGES	(11,5)	(12,1)	0,6	(4,7%)
RESULT BEFORE FOREX AND BEFORE TAXES	4,3	2,1	2,2	+105,6%
NET FOREX VARIATIONS	(3,2)	(0,3)	(3,0)	
RESULT BEFORE TAXES AND BEFORE DISCONTINUING OPERATIONS	1,0	1,8	(0,8)	
NET RESULT FROM CONTINUING OPERATIONS	(0,3)	(0,2)	(0,1)	
NET RESULT FROM DISCONTINUING OPERATIONS	(0,4)	(3,9)	3,5	
TOTAL NET RESULT	(0,7)	(4,0)	3,4	(83,7%)

MEMO NFP (€M)	Sep.30, 2025	Sep.30, 2024	Dec.31, 2024
NFP ANTE IFRS 16	106,0	127,7	113,2
OF WHICH: NWC	82,2	102,2	99,8
NFP POST IFRS 16 (5)	136,0	176,0	147,0

- **REVENUES growing by 7%**, driven by high growth, higher-value added segments: Energy sector acceleration and positive contribution of the Rail division
- **EBITDA growing by ca. 7%**, with higher contribution from Energy and Rail offsetting slowdown in Trenchers, and improved efficiency at operating fixed costs vs. revenues
- **RESULT BEFORE FOREX VARIATIONS AND TAXES doubling from 2,1€M to 4,3€M**
- **PRE-TAX PROFIT AT 1€M** despite significant negative impact of foreign variations for -3,2€M (largely unrealized)
- **NET FINANCIAL POSITION improving by 11€M vs. Dec.2024 and by 40€M vs. Sep.2024**, of which ca. -23,5€M related to continuing operations and ca. -16,5€M related to Groupe Marais discontinuing operations

*9M.2024 PRO-FORMA" EXCLUDES GROUPE MARAIS DISCONTINUING OPERATIONS (AFTER JV OPERATION IN FRANCE): actual figures as of September 30, 2025 prepared in accordance with IFRS5. As required by IFRS5, the Profit and Loss Statement is prepared by isolating the result of the discontinuing operations of Groupe Marais, by virtue of the application of the standard following the binding agreement signed by the French subsidiary Groupe Marais with OT Engineering, which envisages, upon execution, Tesmec's loss of control of the subsidiary. The Profit and Loss Statement for the nine months of 2024 has been appropriately prepared on a pro-forma basis to ensure comparability of data.

9M.2025* STATEMENT OF FINANCIAL POSITION

€M	SEP.30, 2024	DEC. 31, 2024	SEP.30, 2025	Δ SEP.30, 2025 VS DEC.31,2024	Δ SEP.30, 2025 VS SEP.30, 2024
NET WORKING CAPITAL	102,2	99,8	82,2	(17,6)	(20,0)
FIXED ASSETS	125,0	106,9	102,5	(4,3)	(22,5)
OTHER LONG-TERM ASSETS/LIABILITIES	22,4	21,9	21,1	(0,9)	(1,3)
CAPITAL EMPLOYED HELD FOR DISPOSAL	n.a.	(4,1)	4,4	8,5	n.a.
NET INVESTED CAPITAL	249,6	224,6	210,2	(14,4)	(39,4)
NET FINANCIAL INDEBTNESS ANTE IFRS16	127,7	113,2	106,0	(7,2)	(21,7)
LEASE LIABILITY - IFRS 16/IAS 17	48,3	33,8	30,0	(3,8)	(18,3)
SUBTOTAL NET FINANCIAL POSITION	176,0	147,0	136,0	(11,0)	(40,0)
EQUITY	73,7	77,6	74,2	(3,4)	0,5
SOURCES OF FUNDING	249,6	224,6	210,2	(14,4)	(39,4)

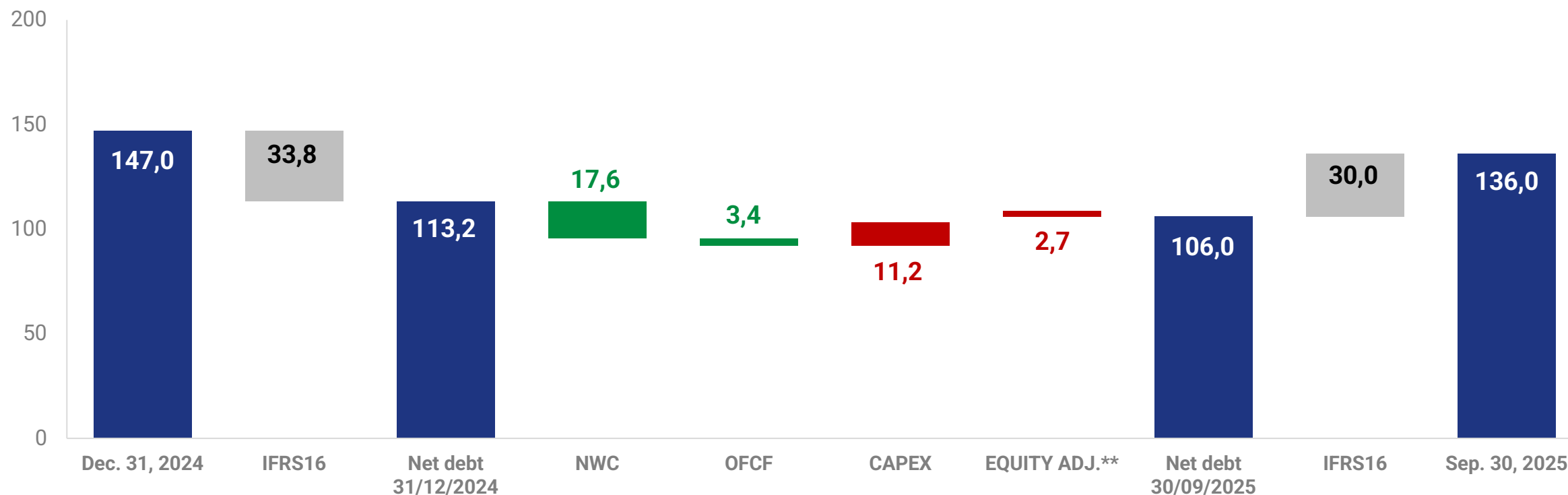
KEY VARIATIONS VS. DEC. 31, 2024:

- 17,6€M decrease in NWC
- 4,3€M lower fixed assets mainly due to lower tangible asset (fleet) and IFRS16
- 8,5€M increase in Groupe Marais' assets linked to rental business JV
- 11M€ decrease in Net Financial Indebtedness compared to Dec-2024, in line with expectation of further reduction by year-end.
- Significant reduction of Net Financial Position compared to Sep. 30, 2024, when NFP reached 176€M, now showing an improvement of NWC thanks to lower inventory and A/R

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9M.2025* NET FINANCIAL POSITION EVOLUTION

(€M)



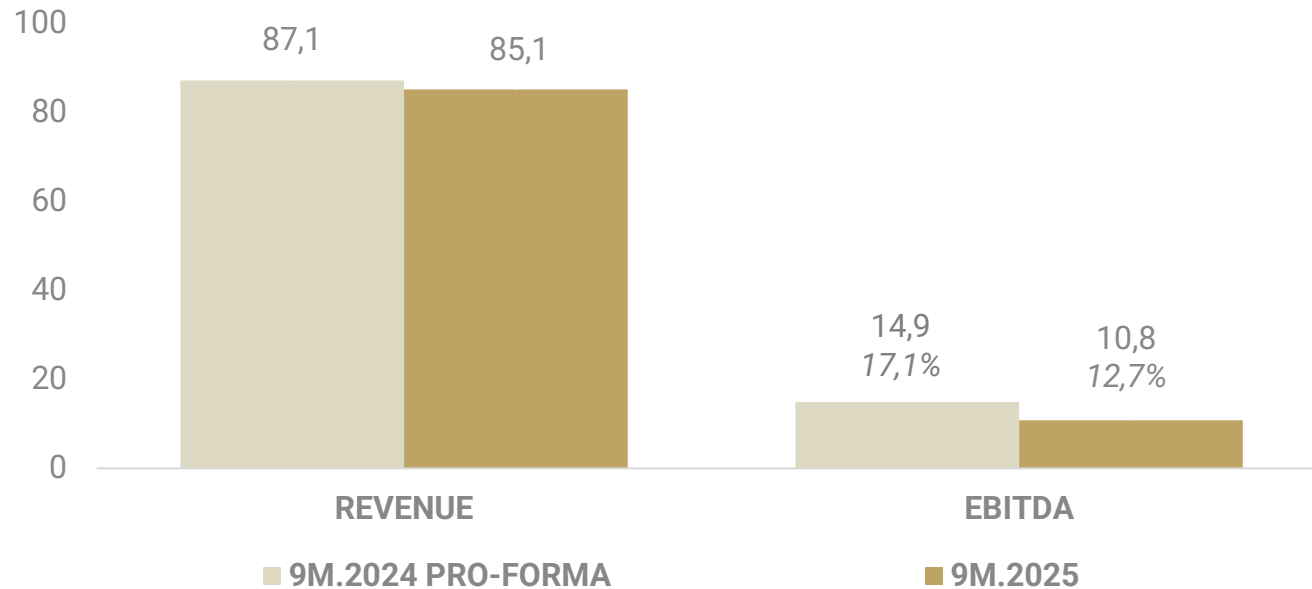
€M	Sep. 30,2024	Dec. 31,2024	Jun. 30,2025	Sep. 30,2025
Inventories	102,7	96,1	96,8	95,7
Work in progress contracts	32,5	36,7	44,3	38,7
Trade Receivables	64,5	55,4	56,0	56,2
Trade Payables	(86,4)	(79,9)	(93,8)	(98,4)
Other Current Assets/(Liabilities)	(11,2)	(8,6)	(10,0)	(10,1)
NET WORKING CAPITAL	102,2	99,8	93,3	82,2

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

TRENCHERS: 9M.2025* FACTS & FIGURES

(€M)



- **REVENUES AT 85,1€M, -2,4%** with positive performances in Europe, North Africa, West Africa, and the Americas, partially compensating a negative contribution in Oceania, Saudi Arabia, and South Africa, mainly due to delays in investment execution
- **EBITDA AT 10,8€M, -27,6%** as a combined effect of lower volumes and a less favorable sales mix
- **BACKLOG AT 70€M**

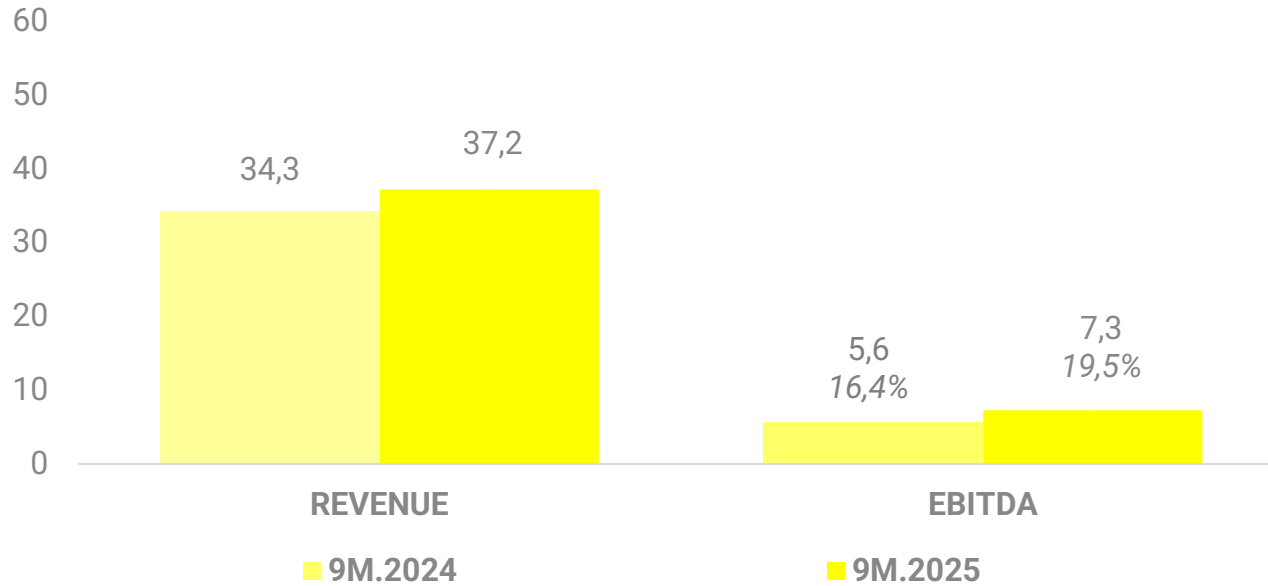
KEY FACTS

- **USA:** performance in line with budget and ongoing monitoring of tariff developments
- **South America:** significant deals closed with major customers in Argentina and business development expansion
- **North Africa:** important deal closed and relaunch of regional activities with focus on pipeline solutions in Libia; ongoing tender activities in Algeria with multiple clients
- **West Africa:** positive performance in the mining sector and monitoring opportunities in fiber optic projects in the area.
- **France:** strategic activities to improve the sales and rental structure optimized to market conditions
- **Australia:** delayed results, focus on identifying and developing new project opportunities in cable installation.
- **Saudi Arabia:** results impacted by slower project investments, commercial focus on deal opportunities closure

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RAIL: 9M.2025 FACTS & FIGURES

(€M)

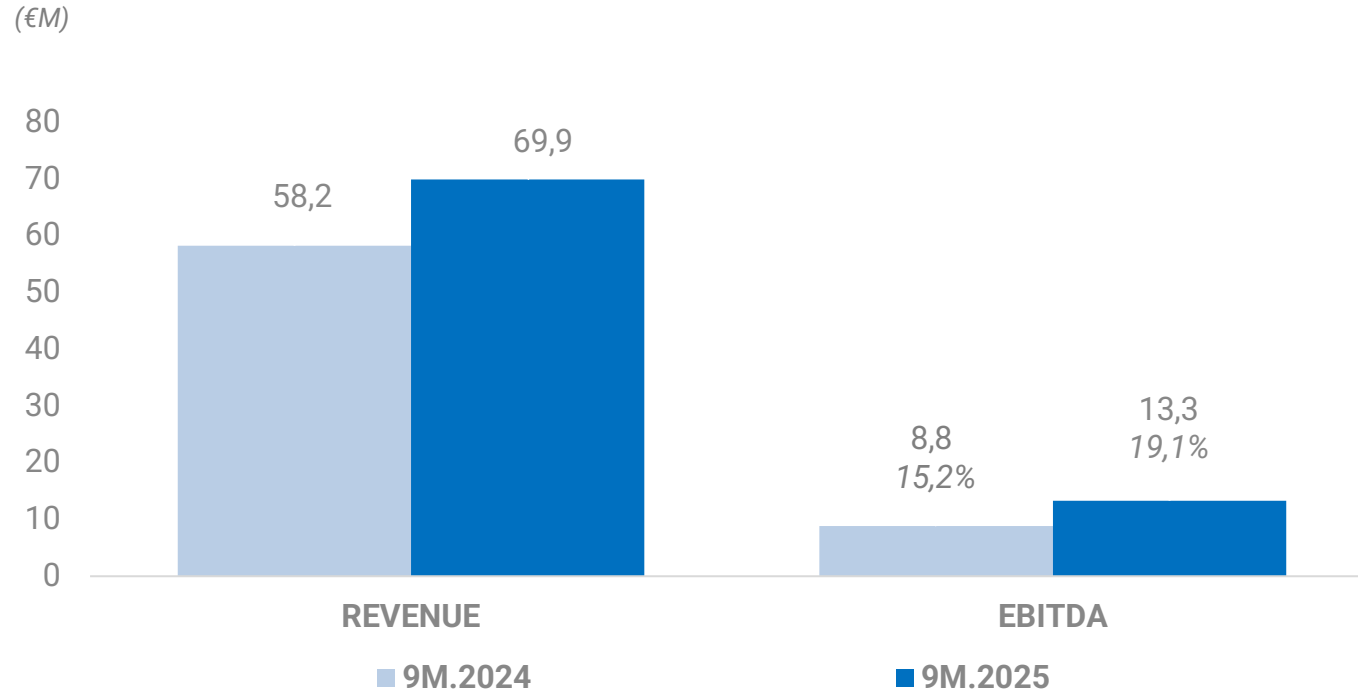


- **REVENUES AT 37,2€M, +8,5%** thanks to the progress made on the awarded contracts
- **EBITDA AT 7,3€M, +28,9%**, through positive contribution resulting from the strategic shift, with a focus on higher value-added contracts in diagnostic systems and diversification into export
- **BACKLOG AT 96€M**, solid commercial pipelines with expectation of framework agreements in the next months

KEY FACTS

- **Milestone for the diagnostic of the Italian railway network with the first "Type 4", manufactured by Tesmec: strategic value for the country, making maintenance smarter and more preventative means greater safety, punctuality and sustainability (*referenced by the client*)**
- **RFI-Application contracts received for all series vehicle (bimodal multipurpose railcar model MCRC001 and MRCR002)**
- **Egypt "Green Line Project"- One of the longest high-speed railway line in the MENA region (~ 660 km):** Start-up of commissioning activities and on-the-job training. Project managed by the consortium ORASCOM CONSTRUCTION and ARAB CONTRACTORS, under the supervision of the National Authority for Tunnels (NAT)

ENERGY: 9M.2025 FACTS & FIGURES



- **REVENUES AT 69,9€M, +20,0%** thanks to Stringing recording a significant increase in volumes, while Energy-Automation progress with backlog awaiting to reflect at P&L new important contracts awarded
- **EBITDA AT 13,3€M, +50,9%** thanks to margin improvement in the Stringing segment, driven by higher volumes that enhanced operating leverage and by cost-efficiency initiatives across the supply chain, resulting in stronger profitability
- **BACKLOG AT 228€M, of which Automation 190€M**, significantly increased through important new framework agreements

KEY FACTS

Stringing

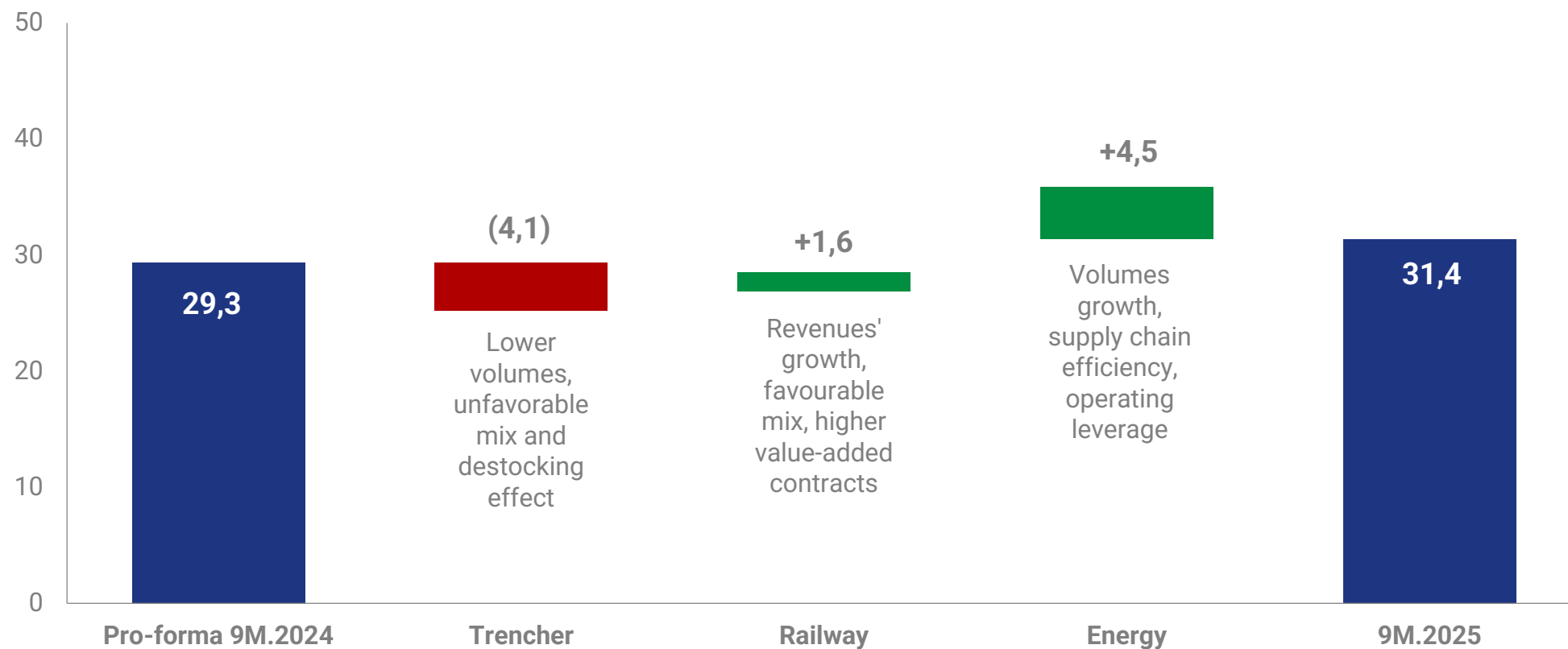
- Strong progress on **strategic opportunities** in UK and Saudi Arabia, with solid visibility on US market trends
- Promising prospects in Australia, including potential for **railway skid solutions**
- Continued focus on **production load optimization** to secure Q4 targets and improve processes
- Initial steps taken for **workflow analysis on strategic projects**, aimed at operational efficiency and cross-functional coordination

Automation

- Significant **technical development** effort on awarded projects with deliveries scheduled for 2026, expanding customer base and solution portfolio
- Central Plant Controller (CCI): **strategic positioning** to capture opportunities in a high-growth market following the new ARERA resolution 385/2025/R/EEL for distributed generation plants (≥ 100 kW) connected to MV networks
- Intermediate checks on **RTU product homologation** for major utilities, ensuring compliance and readiness for upcoming deployments
- Ongoing organizational review to enhance efficiency in Operations, Quality Control, and Project Management

9M.2025* EBITDA TREND BY BU

(€M)

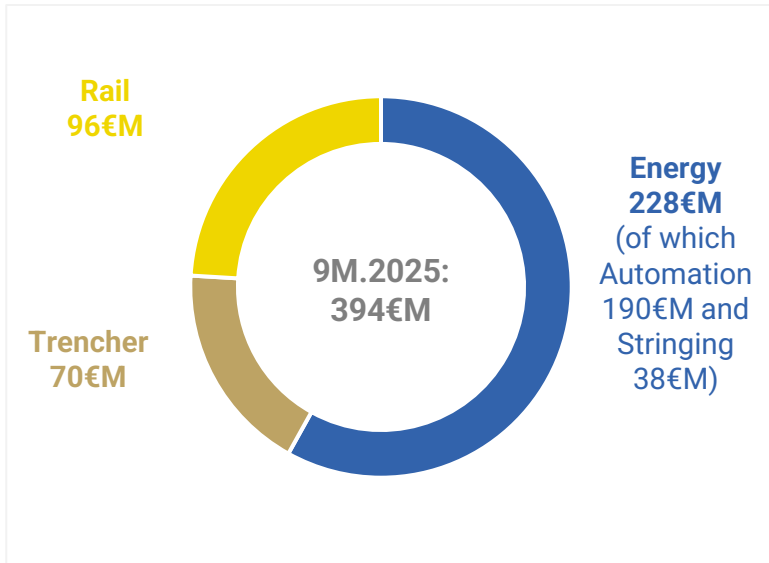


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9M.2025* KPI

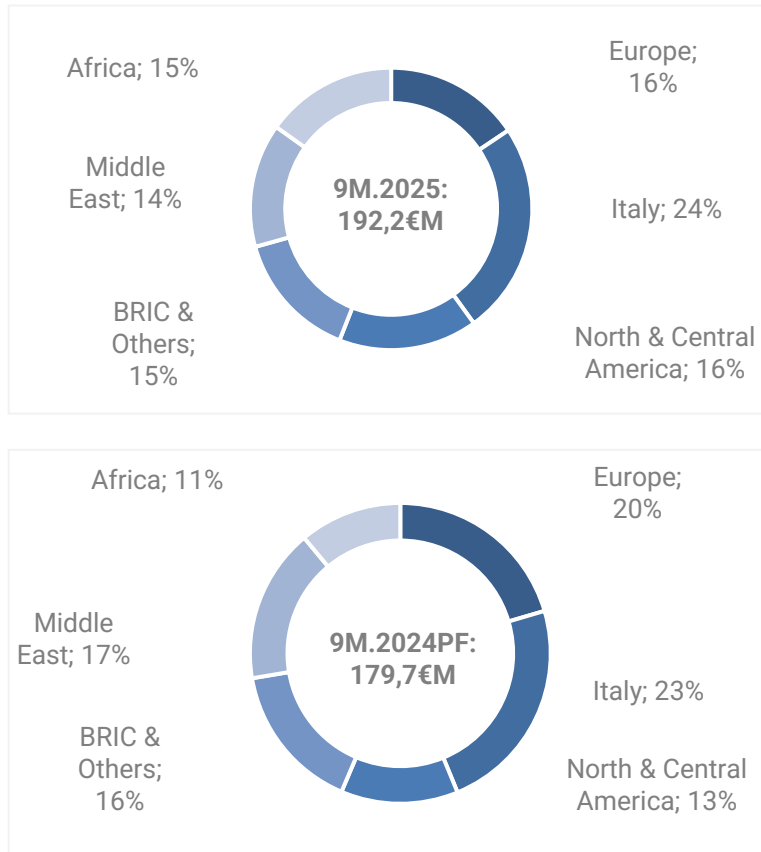
BACKLOG

- Long- term backlog in Automation and Rail



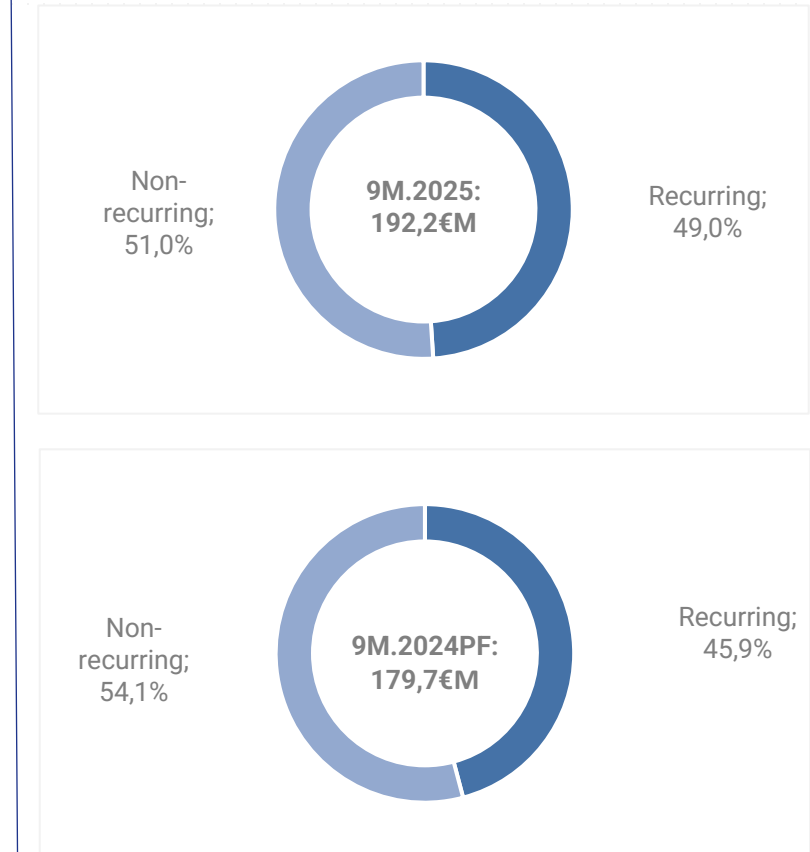
€M	30/09/2025	31/12/2024
Energy	228	163
Trencher	70	66
Railway	96	122
Total	394	351

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

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

ENERGY AUTOMATION

Significant backlog, growth prospects with
internationalization and portfolio diversification



Strengthened grids

Global new lines construction

ENERGY STRINGING

Growing demand driving positive momentum



Renewable energy integration

Data center cable installation

TRENCHERS

Opportunities in **cable laying** and **surface mining**
leveraging international network and partnerships



Digital, sustainable, connected job sites

Remote machine and radar control

RAILWAY

Market diversification: **internalization** and high-value
added **diagnostic** business model

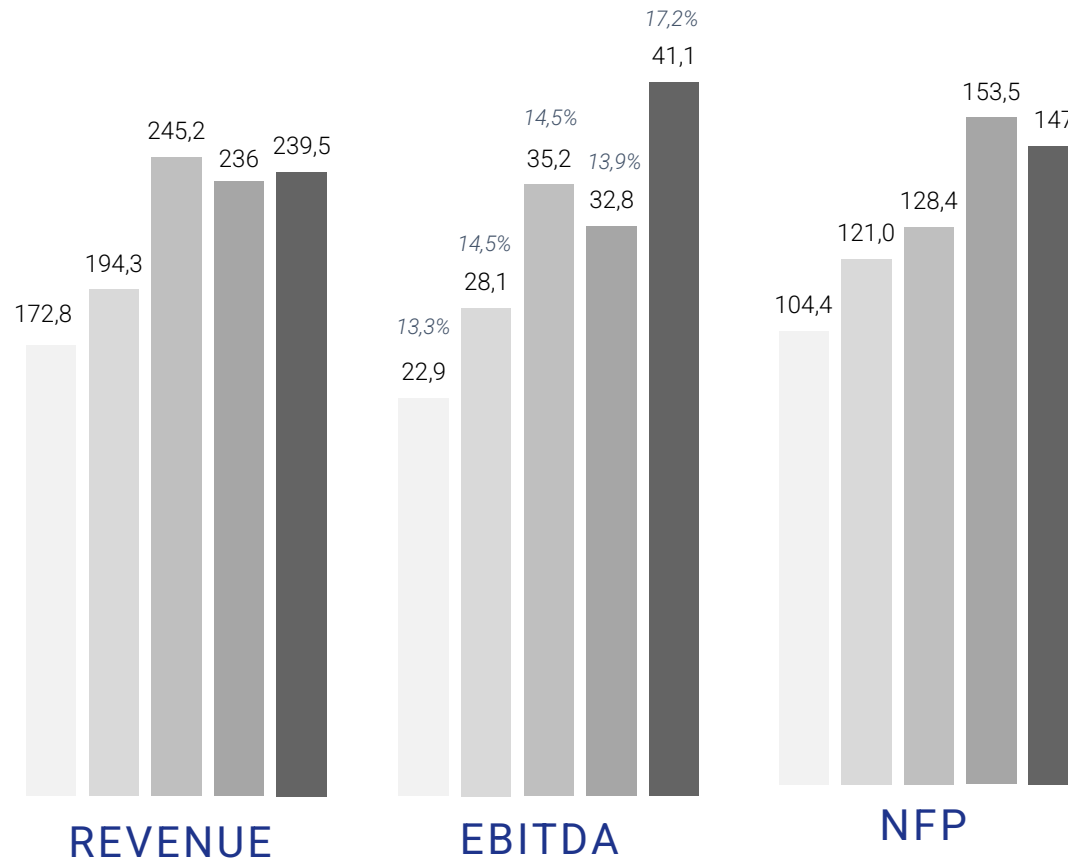


Development of new railway lines

Diagnostics and monitoring

2025* OUTLOOK

(€M)



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

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LEVERAGING PROPRIETARY TECHNOLOGIES AND A STRONG, COMPETITIVE VALUE PROPOSITION TO SEIZE OPPORTUNITIES IN HIGH-GROWTH, HIGH-VALUE MARKETS

- Strong positioning in energy transition and infrastructure digitalization markets
- Unique competitive position
- Robust order book with expectations of continued growth
- Flexible manufacturing footprint across EU and US
- Ongoing efficiency improvements
- High responsiveness enabled by global-local presence

OUTLOOK FY 2025 – EXPECTATIONS OF:

- **HIGHER VOLUMES AND EBITDA VS. FY.2024**
- **FURTHER REDUCTION IN NET FINANCIAL POSITION VS. SEPTEMBER 2025**

BUSINESS GUIDELINES - TRENCHERS

Strengthening the position in the Oil&Gas industry



STRENGTHENING THE POSITION IN THE OIL & GAS INDUSTRY

Targeting **important upcoming pipeline projects in the USA market**, leveraging the strengthened position in the **Oil&Gas industry** due to new positive market conditions

DIGITALIZATION AND DATA Leveraging AI and Machine Learning

to enhance fleet monitoring, predictive maintenance and advanced safety systems for improved machine and jobsite management



DIGITALIZATION AND DATA



Focus on deal closure

FOCUS ON DEAL CLOSURE & NEW PROJECTS

Focus on **deal closure**, addressing **delays caused by external and market factors** and targeting new project opportunities with Tesmec cable laying solutions

STRENGTHENING THE SOUTH AMERICAN MARKET

Strengthening **business development in South American market**, leveraging promising growth in the **mining and pipeline industries**

Strengthening the South American market



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

Teo
CTRL Room

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.

9M.2025

ANNEX

ANNEX: 9M.2025* SUMMARY PROFIT & LOSS STATEMENT

PROFIT & LOSS (€ Mln)	9M.2025	9M.2024 PRO-FORMA
NET REVENUES	192,2	179,7
Raw materials costs (-)	(87,1)	(84,7)
Cost for services (-)	(37,9)	(30,7)
Personnel Costs (-)	(40,5)	(39,6)
Other operating revenues/costs (+/-)	(4,0)	(3,8)
Non recurring revenues/costs (+/-)	-	-
Portion of gain/(losses) from equity investments evaluated using the equity method	0,3	0,1
Capitalized R&D expenses	8,3	8,4
Total operating costs	(160,9)	(150,3)
<i>% on Net Revenues</i>	<i>(83,7%)</i>	<i>(83,7%)</i>
EBITDA	31,4	29,3
<i>% on Net Revenues</i>	<i>16,3%</i>	<i>16,3%</i>
Depreciation, amortization (-)	(15,6)	(15,2)
EBIT	15,8	14,1
<i>% on Net Revenues</i>	<i>8,2%</i>	<i>7,9%</i>
Net Financial Income/Expenses (+/-)	(14,8)	(12,3)
Taxes (-)	(1,3)	(2,0)
Net Income (Loss) from Continuing Operations	(0,3)	(0,2)
Net Income (Loss) from Discontinuing Operations	(0,4)	(3,9)
GROUP NET INCOME (LOSS)	(0,7)	(4,0)
Minorities	(0,8)	0,4
GROUP NET INCOME (LOSS)	0,1	(4,4)
<i>% on Net Revenues</i>	<i>0,1%</i>	<i>(2,5%)</i>

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ANNEX: 9M.2025* BALANCE SHEET

BALANCE SHEET (€ Mln)	Sep.30, 2025	Dec.31, 2024
Inventory	95,7	96,1
Work in progress contracts	38,7	36,7
Accounts receivable	56,2	55,4
Accounts payable (-)	(98,4)	(79,9)
Op. working capital	92,3	108,4
Other current assets (liabilities)	(10,1)	(8,6)
Net working capital	82,2	99,8
Tangible assets	30,4	34,2
Right of use - IFRS 16/IAS 17	21,8	23,4
Intangible assets	43,6	42,2
Financial assets	6,7	7,1
Fixed assets	102,5	106,9
Net long term assets (liabilities)	21,1	21,9
Capital employed held for disposal	4,4	(4,1)
NET INVESTED CAPITAL	210,2	224,6
Cash & near cash items (-)	(38,4)	(29,6)
Short term financial assets (-)	(25,9)	(35,7)
Lease liability - IFRS 16/IAS 17	30,0	33,8
Short term borrowing	81,7	98,1
Medium-long term borrowing	88,7	80,3
Net financial position	136,0	146,9
Equity	74,2	77,6
FUNDS	210,2	224,5

*Actual figures as of September 30, 2025 prepared in accordance with IFRS5. As required by IFRS5, the Profit and Loss Statement is prepared by isolating the result of the discontinuing operations of Groupe Marais, by virtue of the application of the standard following the binding agreement signed by the French subsidiary Groupe Marais with OT Engineering, which envisages, upon execution, Tesmec's loss of control of the subsidiary. The Profit and Loss Statement for the nine months of 2024 has been appropriately prepared on a pro- forma basis to ensure comparability of data.

9M.2025 RESULTS CONFERENCE CALL



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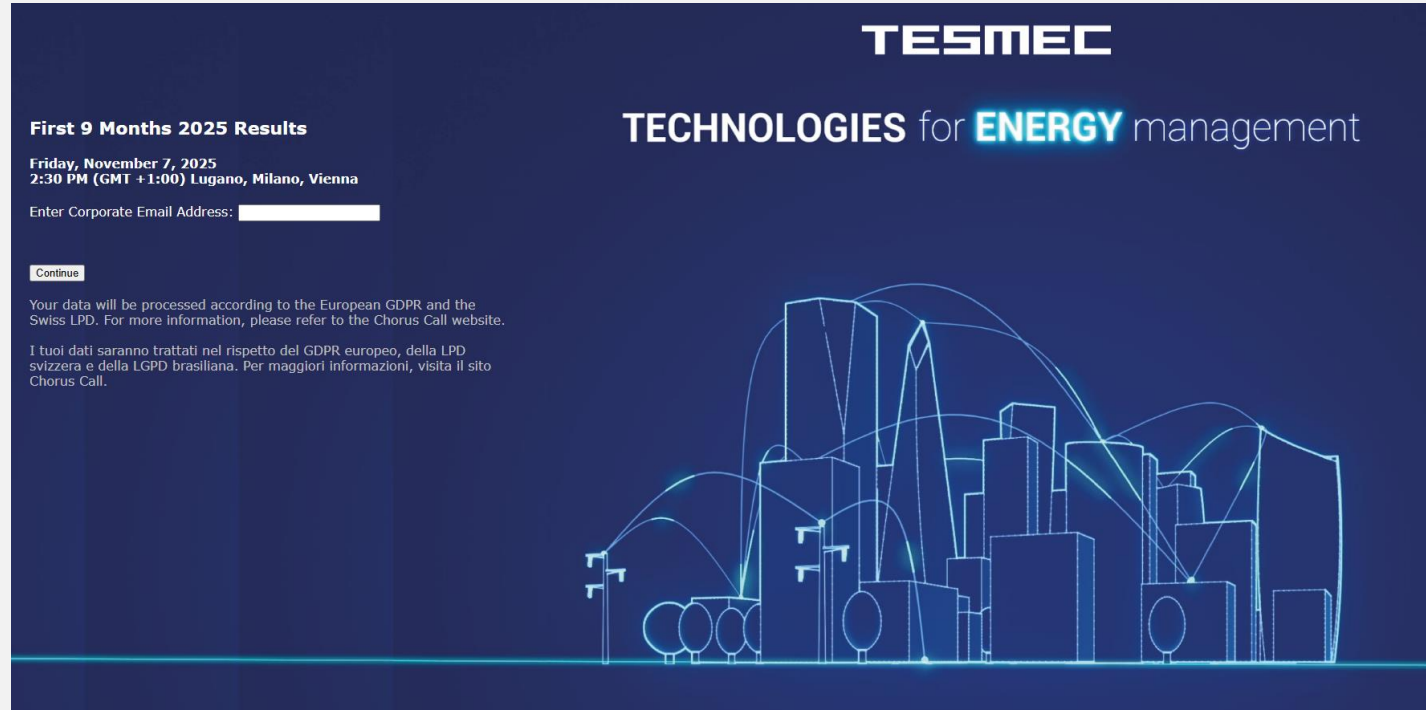
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