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Oggetto : Tesmec S.p.A. - The BoD approved Financial Statement at 31.12.2025 and Consolidated Financial Statement 31.12.2025

Testo del comunicato

Vedi allegato

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TESMEC S.P.A.: THE BOARD OF DIRECTORS APPROVES THE 2025¹ FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS, SHOWING REVENUE GROWTH, RETURN TO PROFIT, DEBT REDUCTION WITH IMPROVED FINANCIAL METRICS AND ORDER BACKLOG INCREASE

Main Consolidated Results for 2025¹ Financial Year (vs 2024 Financial Year):

- **Revenues: Euro 257.6 million, increasing by 7.5%** from Euro 239.5 million as at December 31, 2024, mainly supported by the structural strengthening of the Energy sector, which recorded a significant increase compared with 31 December 2024, and by the positive progress of the Rail division;
- **EBITDA²: Euro 40.5 million**, from Euro 41.1 million as at December 31, 2024 (with EBITDA margin of 15.7%, compared to 17.2% as at December 31, 2024), as a combined effect of the increased profitability of the Energy sector, which offsets the lower profitability of the Trencher division, impacted by low production volumes in the first part of the year, resulting in lower-margin destocking, and of an unfavorable performance in certain markets;
- **EBIT: Euro 19.5 million**, compared to Euro 20.4 million as at December 31, 2024;
- **Net Profit: Euro 2.1 million**, with a return to profit compared with the loss of Euro 4.8 million as at 31 December, 2024, thanks to the positive completion of the strategic agreement in the French market;
- **Net Financial Indebtedness³: Euro 130.4 million** including the IFRS16 component, strongly decreasing compared to Euro 147.0 million as at 31 December, 2024, due to the positive performance of economic/financial management and of net working capital;
- **Total Order Backlog: 416.2 Euro million**, increasing compared with Euro 350.7 million as at 31 December, 2024, driven by the significant growth of the Energy segment, which reached Euro 227.5 million, strongly up from Euro 162.6 million as at 31 December, 2024;
- **Sustainability:** a positive trend in the main ESG indicators has been confirmed. The Group integrates sustainability principles into its growth strategy, turning them into drivers of technological innovation and development of highly added value solutions.

Other resolutions:

- **The Board of Directors approves the 2025 Sustainability Report, prepared pursuant to Art.4 of Legislative Decree 125/2024;**
- **The Shareholders' Meeting is convened in ordinary session for April 23, 2026.**

¹ Actual data as at 31 December 2025 have been prepared in accordance with IFRS 5. In application of this standard, the Income Statement separately presents the result of the discontinued operations relating to Groupe Marais, following the loss of control by Tesmec.

² The EBITDA is represented by the operating income gross of amortization/depreciation. The EBITDA thus defined represents a measurement used by Company management to monitor and assess the company's operating performance. EBITDA is not recognized as a measure of performance by the IFRS and therefore is not to be considered an alternative measurement for assessing the performance of the Group operating income. As the composition of EBITDA is not governed by the reference accounting standards, the criterion for determination applied by the Group may not be in line with the criterion adopted by others and is therefore not comparable.

³ The net financial indebtedness is calculated as the sum of cash and cash equivalents, current financial assets including available-for-sale securities, current and non-current financial liabilities, including leasing liabilities, fair value of hedging instruments and excluding non-current trade and other payables.

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Grassobbio (Bergamo), March 11, 2026 – The Board of Directors of **Tesmec S.p.A.** (EURONEXT STAR MILAN: TES) ("**Tesmec**" or the "**Company**"), a company at the head of a leading group in the market of technologies dedicated to infrastructure (overhead, underground and rail networks) for the transport of electricity, data and materials, as well as technologies for quarrying and surface mining, meeting today under the chairmanship of Ambrogio Caccia Dominioni, examined and approved the **Financial Statements and the Consolidated Financial Statements as at December 31, 2025.**

In detail, Revenues for the 2025 financial year amounted to Euro 257.6 million, up 7.5% compared with December 31, 2024, mainly thanks to the Energy and Railway segments, which continued their development path, increasing their contribution to the consolidated results. Also at EBITDA level, the performance confirms a progressively increasing contribution from the Energy segment – which recorded a significant improvement compared with the previous year, strengthening its weight on the Group EBITDA – and from the Railway segment, which continued its positive trend. Overall, the Group profitability for the period is affected by the contraction in margins in the Trencher segment, impacted by contingent factors such as low production volumes in the first part of the year, resulting in lower-margin destocking (as a consequence of the strategic choice to prioritize cash generation), and a negative impact in particular from the Australian market in the fourth quarter. Consequently, EBITDA as at December 31, 2025, amounted to Euro 40.5 million, with a profitability on Revenues of 15.7%, compared with Euro 41.1 million and an EBITDA margin of 17.2% recorded in the previous year. At the same time, the Company continued with management actions aimed at improving efficiency, which contributed to reducing the impact of operating costs on Revenues. The Result before exchange-rate effects and taxes amounted to Euro 3.2 million, compared with Euro 3.5 million in 2024. The completion of the deconsolidation of Groupe Marais contributed positively with Euro 4.5 million, compared with the Euro 5.1 million loss recorded as at December 31, 2024. Finally, the financial year closed with a Net Profit of Euro 2.1 million, a significant improvement compared with the Euro 4.8 million loss recorded in 2024. Net Financial Indebtness as at December 31, 2025 amounted to Euro 130.4 million, decreasing by Euro 16.5 million compared with Euro 147.0 million as at December 31, 2024 and further reducing compared to Euro 136 million as at September 30, 2025.

Ambrogio Caccia Dominioni, Chairman of Tesmec S.p.A. commented: *"2025 represented for the Group a year of progressive strengthening. From an industrial standpoint, in the Energy and Railway sectors we further consolidated our competitive positioning, confirming the soundness of the evolution of our business mix towards more resilient and profitable segments. Despite the challenges of the macroeconomic context, the positive result for the year and the continued reduction in net financial indebtedness demonstrate the effectiveness of our initiatives. Strategic operations such as the definitive deconsolidation of Groupe Marais and the refinancing of debt also form part of this process, representing coherent steps to improve financial flexibility, optimize capital allocation and further focus the Group on its core activities. Looking ahead to 2026, we will continue with the actions undertaken, with particular attention to financial discipline and to the improvement of margins. The visibility provided by a solid and well-diversified order backlog across all Business Units is also a key enabling factor for consolidating the Group growth trajectory and sustainability."*

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MAIN CONSOLIDATED RESULTS AS AT DECEMBER 31, 2025

As at **December 31, 2025**, the **consolidated revenues** of Tesmec Group amounted to **Euro 257.6 million**, up 7.5% compared with Euro 239.5 million as at December 31, 2024, thanks to the positive performance of the Energy and Rail sectors, which recorded growth of 25.0% and 6.0% respectively, while the Trencher sector showed a slight decline in volumes compared with December 31, 2024. In particular, as at December 31, 2025, revenues from product sales and changes in work in progress amounted to Euro 218.0 million, up from Euro 206.0 million as at December 31, 2024, and service revenues amounted to Euro 39.6 million, increasing compared with Euro 33.5 million as at December 31, 2024.

Revenues from sales and services Results as at December 31, 2025

<i>(Euro Thousands)</i>	2024 FY	Effect on Consolidated Revenues	2025 FY	Effect on Consolidated Revenues	Variation 2025.FY vs 2024.FY
Energy	77,315	32.3%	96,647	37.5%	19,332
Railway	50,380	21.0%	53,408	20.7%	3,028
Trencher	111,851	46.7%	107,551	41.8%	(4,300)
Consolidated Revenues	239,546		257,606		18,060

Geographically, Tesmec confirms its strong international orientation, with around 75% of consolidated revenues generated outside Italy and with growth, compared with December 31, 2024, in the Trencher sector's revenues in North America and Africa.

EBITDA as at December 31, 2025, amounted to **Euro 40.5 million**, compared with Euro 41.1 million as at December 31, 2024. The profitability of the period was marked by a significant improvement in Energy performance thanks to both the Stringing and Automation segments, as well as by the progress of the Railway sector, while it was affected by the contraction in the Trencher sector, given the lower production volumes resulting from destocking activities linked to the Group policy aimed at efficiency and cash generation, and a negative impact from the Australian market in the fourth quarter – contingent factors, with expectations of gradual recovery during 2026 – which affected industrial margins. As a result, the consolidated **EBITDA margin** stood at **15.7%**, compared with 17.2% as at December 31, 2024.

In detail, regarding the **Energy sector**, Revenues as at December 31, 2025 amounted to Euro 96.6 million, up 25.0% compared with Euro 77.3 million as at December 31, 2024. The positive performance was driven by the Revenues of the Stringing segment, which recorded growth results above expectations, supported by strong investment trends in energy infrastructures and by the positive contribution of the Automation segment, which continued to advance its backlog, ahead of benefiting, in the coming quarters, from the start of volumes related to the new multi-year contracts signed during 2025.

In particular, the Stringing segment recorded Revenues of Euro 65.7 million, up 29.3% compared to Euro 50.8 million as at December 31, 2024, fueled by robust and expanding demand in a market with solid prospects, where Tesmec solutions are well positioned. This is complemented by a strong commercial pipeline in key markets and high visibility for the start of the year, while the

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Energy-Automation segment recorded Revenues of Euro 30.9 million, up 16.7% compared with Euro 26.5 million as at December 31, 2024.

The EBITDA of the Energy sector reached Euro 19.4 million (with an EBITDA margin of 20.0%), improving by 70.5% compared with Euro 11.4 million in 2024 (when the EBITDA margin stood at 14.7%), thanks to the contribution of both segments. In particular, the Stringing segment was the main driver, recording growth of 107.2% compared with 2024, due to the combined effect of increased volumes – which generated a significant operating leverage – the optimization of the operations' strategy, and efficiencies resulting from the concentration of activities in Grassobbio. This was further supported by cost-saving initiatives implemented along the entire value chain, from profitability-oriented design to the supply chain. The Automation segment also recorded higher EBITDA, up 22.5%, thanks to the positive effect of operating leverage and cost containment. The segment is also positioned to benefit, in the coming quarters, from the volumes and margins expected from the new multi-year contracts acquired during 2025.

The backlog of the Energy sector as at December 31, 2025, reached Euro 227.5 million, up from Euro 162.6 million as at December 31, 2024. Of this amount, Euro 185.7 million relates to the Energy-Automation segment, characterized by multi-year contracts that confirm the solid medium-term development prospects of the business, while Euro 41.8 million relates to the Stringing segment, which by nature typically has a short-term duration and is growing in a particularly dynamic context. Overall, the backlog is robust and well diversified, supported by a favorable market and rising demand, which continues to confirm the strategic positioning of Tesmec solutions in supporting grid transition and related infrastructure needs.

Regarding the **Railway sector**, revenues as at December 31, 2025, amounted to Euro 53.4 million, up 6.0% compared with Euro 50.4 million as at December 31, 2024, thanks to the progress of the orders already in the backlog and to the effects of the new strategic direction, focused on high value-added projects and international diversification. The sector's EBITDA as at December 31, 2025, amounted to Euro 10.2 million, with an EBITDA margin of 19.0% (compared with Euro 9.5 million and 18.9% as at December 31, 2024). The order backlog – which, it should be recalled, is multi-year – amounted to Euro 116.6 million as at December 31, 2025, compared with Euro 121.9 million as at December 31, 2024.

Regarding the **Trencher sector**, Revenues as at December 31, 2025, amounted to Euro 107.6 million, compared with Euro 111.9 million as at December 31, 2024. The U.S. market recorded a positive performance, reaffirming its position as the main market, growing compared with the previous year. Favorable signals in the mining segment also continue, and the geographical expansion path in Africa is progressing, while Saudi Arabia and Oceania recorded a slowdown: in the former case due to a redefinition of priorities in infrastructure giga-projects and the resulting delays in the start of investments; with regards to the Australian market, the fourth quarter was negatively affected by limited revenues and the completion of a project with inadequate profitability. The combined effect of the slight decline in volumes, changes in the sales mix and the destocking activities carried out during the year, together with tariffs dynamics and exchange-rate fluctuations, had a negative impact on margins, recording an EBITDA of Euro 11.0 million as at December 31, 2025 (with an EBITDA margin of 10.2%), compared with Euro 20.2 million (and an EBITDA margin of 18.1%) as at December 31, 2024. As at December 31, 2025, the Trencher sector's order backlog amounted to Euro 72.1 million, up from Euro 66.2 million as at December 31, 2024.

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The **Operating Result (EBIT)** as at December 31, 2025, amounted to **Euro 19.5 million**, compared with Euro 20.4 million as at December 31, 2024.

Financial charges, excluding exchange-rate effects, amounted to a negative Euro 16.3 million as at December 31, 2025, improving by Euro 0.6 million compared with Euro 16.9 million in 2024. Consequently, the **Result before exchange-rates and taxes effects amounted to Euro 3.2 million**, substantially in line with the Euro 3.5 million recorded as at December 31, 2024.

Considering the exchange-rate effects, which in 2025 were negative for Euro 3.4 million, largely unrealized, compared with income of Euro 0.3 million in 2024, resulting in a total negative change of Euro 3.7 million, the **Result before taxes** as at December 31, 2025 was therefore **negative for Euro 0.2 million**, compared with a pre-tax profit of Euro 3.8 million as at December 31, 2024, with a change that essentially reflects the effects of the exchange-rate fluctuations mentioned above.

The Net Result as at December 31, 2025, recorded a **Net Profit of Euro 2.1 million**, compared with a loss of Euro 4.8 million as at December 31, 2024, with a positive contribution of the Euro 4.5 million arising from the definitive deconsolidation of Groupe Marais, compared with the Euro 5.1 million loss generated by the discontinued operations as at December 31, 2024.

Net Financial Indebtedness as at December 31, 2025, including the effect of IFRS16, amounted to Euro 130.4 million, improving both compared with Euro 136.0 million as at September 30, 2025, and with Euro 147.0 million as at December 31, 2024. Excluding the IFRS16 component, Net Financial Debt amounted to Euro 102.8 million, also improving compared with Euro 113.2 million as at December 31, 2024.

The **Order Backlog as at December 31, 2025 amounts to Euro 416.2 million – of which Euro 227.5 million relates to the Energy sector** (including Euro 185.7 million attributable to the Energy-Automation segment and Euro 41.8 million to the Stringing segment), **Euro 116.6 million to the Railway sector and Euro 72.1 million to the Trencher sector** – increasing compared with Euro 350.7 million as at December 31, 2024.

Summary of financial data is below reported:

<i>(Euro Million)</i>	Actual 2024.FY	Actual 2025 FY	Variation 2025.FY vs 2024.FY
Revenues	239.5	257.6	18.1
EBITDA	41.1	40.5	(0.6)
EBITDA Margin	17.2%	15.7%	
EBIT	20.4	19.5	(0.9)
Results before Forex variations, taxes and IFRS5	3.5	3.2	(0.3)
Net Result	(4.8)	2.1	6.9
Net financial indebtedness	147.0	130.4	(16.5)

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BUSINESS OUTLOOK

In the current global economic context, the Tesmec Group confirms its strategic commitment to the energy and strategic infrastructure sectors, driven by structural macro-trends such as electrification, digitalization, and the modernization of networks. These dynamics represent decisive levers for sustainable, innovation-driven growth, which the Group is pursuing with a long-term vision and rigorous operational discipline. The combination of solid industrial know-how and constant investment in R&D enables Tesmec to develop high value-added solutions characterized by sustainability, safety, and end-to-end digitalization. The increase in investments in energy infrastructures – both traditional and renewable – represents a concrete opportunity for the Group, which benefits from a distinctive positioning thanks to its proprietary technologies for stringing overhead and underground lines and for smart grids, which are increasingly central to ensuring efficient, safe, and digital electrical networks. In the railway sector, Tesmec continues to strengthen its international presence, benefiting from global railway modernization programs and the growing demand for digitalization of related infrastructures. In this context, the Group solutions – particularly those dedicated to diagnostics – are playing a key role in supporting the sector's transformation. As for the distinctive Trencher technology, end-use markets remain positive, supported by the rapid growth of solar and wind power, the expansion of underground electrical cables, the increasing connectivity needs linked to data centers and the robust demand for transport, pipeline and tunnelling infrastructures. In this scenario, significant opportunities are emerging in mechanized laying and in safer, more sustainable mining technologies, areas in which Tesmec holds a unique position. At the same time, the Group continues to strengthen its business model by increasing the weight of services and recurring revenues. This evolution is supported by synergistic diversification of activities, a structured international presence and strong proximity to customers in key markets, with selective development in countries offering the most favorable conditions for long-term projects and the creation of lasting value. The ESG strategy, fully integrated into the operating model, also represents a cross-cutting lever of competitiveness, innovation, and value creation, reinforcing the Group ability to operate sustainably in its reference markets. Overall, Tesmec is addressing global challenges with a clear, consistent, and forward-looking strategy, focusing on technological innovation, geographical selectivity, and flexibility in adapting to rapidly evolving contexts.

In 2026, despite the current geopolitical scenario marked by uncertainty and volatility, Tesmec expects to continue its path of sustainable growth, leveraging an order backlog that ensures solidity, visibility, and revenue continuity. The revenue mix will continue to evolve towards higher value - added solutions and projects. On the operational front, the Group expects further progress in terms of efficiency, supporting margins and the growing scalability of the industrial model. Financial discipline remains a strategic pillar: the optimized management of working capital, together with the expected increase in profitability, aims at the continued improvement of net financial position and a further strengthening of the Group overall solidity. Thanks to its production footprint between Italy and the United States, its international reach, and the substantial order backlog across all Business Units, Tesmec believes it has the flexibility needed to face the challenges of the current macroeconomic and geopolitical scenario with determination. Accordingly, **for the 2026 financial year**, the Tesmec Group expects growth in the main Income Statement indicators compared with 2025 and a further reduction in Net Financial Debt compared with December 31, 2025. At the same time, considering the recent escalation of tensions in the Middle Eastern region, where the Group

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generated approximately 14% of its Revenues in 2025, Tesmec is continuously monitoring market conditions, cost dynamics and potential risk factors that could influence future outlooks.

SUSTAINABILITY

In today's session, the Board of Directors of Tesmec also approved the 2025 Sustainability Report, prepared pursuant to Art. 4 of Legislative Decree 125/2024, which transposed into Italian law Directive (EU) 2024/2464 – the Corporate Sustainability Reporting Directive (CSRD) – and drafted in accordance with the European Sustainability Reporting Standards (ESRS), the European sustainability reporting criteria. The purpose of the Sustainability Report is to provide stakeholders with a clear view of the company's significant impact on people and the environment, as well as the relevant effects that ESG matters have on its development, results, and organization.

The Group confirms its strategic choice to function as a technological reference point for the energy sector and for the digitalization of the infrastructures that will support the energy transition in the coming years. The Offer to the market of high value-added solutions, increasingly 'green & digital', guides the Group innovation plan.

In addition to providing technologies that facilitate the transition towards a more sustainable economy, the Group is also committed to social responsibility and to the continuous development and enhancement of its human resources, whose professional growth and satisfaction represent fundamental objectives.

For further information, please refer to the relevant section of the Sustainability Report, which will be published within the legal terms.

SEPARATE FINANCIAL STATEMENT OF THE PARENT COMPANY TESMEC S.P.A.

The parent company Tesmec S.p.A. closes the 2025 financial year with Net revenues of Euro 133.7 million, increasing compared to Euro 124.3 million as at December 31, 2024.

The EBITDA of Tesmec S.p.A. for the 2025 financial year amounts to Euro 15.1 million, an increase compared to Euro 11.7 million as at December 31, 2024.

The Net Profit of the Parent Company as at December 31, 2025, was negative for Euro 0.2 million, compared to a profit of Euro 3.4 million recorded as at December 31, 2024.

The Net Financial Indebtedness of the Parent Company as at December 31, 2025, amounted to Euro 75.6 million, compared to Euro 61.4 million as at December 31, 2024.

SIGNIFICANT EVENTS OCCURRED IN THE FOURTH QUARTER OF THE 2025 FINANCIAL YEAR AND SUBSEQUENT TO THE REFERENCE PERIOD

In **October**, Tesmec successfully completed the commissioning of its cutting-edge technological solutions for the Green Line high-speed railway in Egypt, deploying a fleet of specialized vehicles for the installation and maintenance of overhead lines. Designed to enhance safety, improve operational

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efficiency and reduce intervention times, Tesmec technologies represent a further step forward in the company's commitment to supporting the country's sustainable and long-term infrastructure development.

On **6 November 2025**, the Shareholders' Meeting of Groupe Marais SAS finalized the capital increase reserved for OT Engineering, a French company belonging to the Comergy group, in execution of the agreements entered by the parties. As a result of this shareholder resolution and the payments made, OT Engineering – which as at 30 September 2025 already held 29.6% of the share capital of Groupe Marais – has increased its stake to 50.0%. Based on the original agreements, OT Engineering also holds an option to increase its stake from 50% to a majority of the share capital. Because of this transaction, the deconsolidation of Groupe Marais became definitive, and its effects are fully reflected in the financial statements as at 31 December 2025.

On **5 March 2026**, Tesmec announced, through its subsidiary Tesmec Rail, the signing of two contracts with SZ-Infrastruktura, the company responsible for traffic management, maintenance and operation of the public railway network in Slovenia. The two contracts, each with a duration of 4.5 years and a total value of Euro 71 million, concern the supply of 21 technological vehicles to support the management, maintenance and safety of the Slovenian railway infrastructure, in line with European standards. Specifically, under a contract worth approximately Euro 52 million, the Tesmec Group will supply 15 high-performance vehicles for track-work operations, designed to ensure safety, operational efficiency and full compliance with European standards; while under a second contract worth approximately Euro 19 million, it will supply 6 vehicles for catenary maintenance, including a hybrid vehicle equipped with battery technology capable of significantly reducing emissions and noise. The contracts awarded in Slovenia strengthen Tesmec recognition as a key partner for the modernization of railway infrastructure.

TREASURY SHARES

As at the date of this press release, the Company holds 4,711,879 treasury shares, equal to 0.78% of the Share Capital. The amount is unchanged compared with December 31, 2024.

OTHER RESOLUTIONS

In today's session, the Board of Directors also approved the Corporate Governance and Ownership Structures and conducted the periodic verification of the independence requirement of each member of the Board of Directors, concluding that no changes have occurred compared with the situation already disclosed to the market.

The Board of Directors of Tesmec also approved the remuneration policy for directors and executives with strategic responsibilities, as well as the Annual Remuneration Report, which will be submitted to the Shareholders.

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Also in today's session, the Board of Directors of Tesmec evaluated positively the adequacy of the size, composition and functioning of the Board and its Committees.

Finally, the Board of Directors of Tesmec decided to convene the Ordinary Shareholders' Meeting of the Company in a single call for April 23, 2026 at 10:30 a.m., at the Company's operational headquarters in Grassobbio (BG) – Via Zanica 17/O.

The shareholders are convened to discuss and deliberate on the following:

1. **Approval of the financial statements as at December 31, 2025, and presentation of the consolidated financial statements of the Tesmec Group and the related reports, including sustainability reporting; allocation of the result for the year; related and consequent resolution.**
 - 1.1 **Approval of the financial statements as at December 31, 2025.**
 - 1.2 **Allocation of the results for the year.**
2. **Resolutions relating to the report on the remuneration policy and the compensation paid pursuant to Article 123-ter of Legislative Decree 58/1998 and Article 84-quater of Consob Regulation no. 11971/1999; related and consequent resolutions.**
 - 2.1 **Binding vote on the remuneration policy for the 2025 financial year illustrated in the first section of the report;**
 - 2.2 **Consultation on the second section of the report concerning the compensation paid in the 2025 financial year or related to it.**
3. **Proposal to authorize the purchase and disposal of own shares, subject to the revocation of the previous authorization resolved by the Ordinary Shareholders' Meeting on April 30, 2025; related and consequent resolutions.**

The documents relating to the Shareholders' Meeting will be available to the public through the authorized eMarket-Storage system, at www.emarketstorage.com, through publication on the website of Borsa Italiana S.p.A. and on the Company website www.tesmec.com, of the Notice of Call of the Ordinary Shareholders' Meeting.

The following documents for the Ordinary Shareholders' Meeting will also be available to the public at the Company's operational headquarters in Grassobbio (BG) - Via Zanica 17/O, through the authorized eMarket-Storage system, at www.emarketstorage.com, on the website of Borsa Italiana S.p.A. and on the Company's website www.tesmec.com: the Directors' Report on the draft resolutions to the Shareholders' Meeting and the Proxy Forms.

CONFERENCE CALL

The results for the 2025 financial year will be presented to the financial community during a conference call to be held today at 2:30 p.m. CET.

The registration link with the details to connect is as follows: [Diamond Pass Registration](#)

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The documentation used during the presentation will be available today on the Tesmec website at www.tesmec.com, in the Investor Relations section, and can also be consulted on the Borsa Italiana website www.borsaitaliana.it and through the eMarketStorage system at www.emarketstorage.com.

The manager responsible for the preparation of the corporate accounting documents, Ruggero Gambini, declares, pursuant to article 154-bis, paragraph 2, of Legislative Decree No. 58/1998 ("Consolidated Law on Finance") that the information contained in this press release corresponds to the document results, books and accounting records.

Note that in this press release, in addition to financial indicators required by IFRS, there are also some alternative performance indicators (e.g. EBITDA) in order to allow a better understanding of economic and financial management. These indicators are calculated according to the usual market practice.

The financial statements and the consolidated financial statements as at 31 December 2025 will be available to the public at the administrative office, in Grassobbio (Bergamo) Italy, Via Zanica n. 17/O, through the system eMarket-Storage at www.emarketstorage.com, through publication on the company website www.tesmec.com, according to law.

For further information:

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This press release is available at: [Investitori | Tesmec](#)

Il Gruppo Tesmec

Tesmec Group is active in the design, production and marketing of systems and integrated solutions for the construction, maintenance, and diagnostics of infrastructures (overhead, underground and railway networks) for the transport of energy, data and materials, as well as technologies for quarries and surface mining. The Group operates in the following sectors: - Energy. Tesmec Group designs, manufactures, and markets machines and integrated systems for the construction and maintenance of overhead and underground power lines, fiber optic networks (Stringing segment), as well as advanced equipment and systems for the automation, efficiency, management and monitoring of high, medium and low voltage electrical networks and substations (Energy Automation Segment); - Trencher. Tesmec Group carries out the design, production, sale and rental of trencher machines functional to four types of activities (excavation and mines, excavations for the installation of pipelines, for the construction of telecommunication and optical fiber infrastructures, excavations for the construction of underground power networks), as well as the provision of specialized excavation services. The trencher machines are rented by the Group both with the operator (hot rental or wet rental) and without the operator (cold rental or dry rental); - Railway. The Group designs,

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manufactures and markets machines and integrated systems for the installation and maintenance of the railway catenary, devices for the diagnostics of the railway catenary and track, as well as customized machines for special operations on the line.

Born in Italy in 1951, the Group counts on more than 900 employees and has its production sites in Grassobbio (Bergamo), Sirone (Lecco), Monopoli (Bari) and Bitetto (Bari) in Italy, Alvarado (Texas) in the USA and Durtal in France. It relies on three research and development units in Fidenza (Parma), Padua and Patrica (Frosinone). Listed on the EURONEXT STAR MILAN of the Euronext Milan market of the Italian Stock Exchange, the Group boasts a global commercial presence through foreign subsidiaries and sales offices in the USA, in South Africa, West Africa, Australia, New Zealand, Russia, Qatar and China. In its development strategy, the Group intends to consolidate its position as a solution provider in the three abovementioned business areas, by exploiting the trends of energy transition, digitalization, and sustainability.

The reclassified statements of balance sheet, income statement, statement of cash flows and the prospectus of sources and uses of the Tesmec Group and Tesmec S.p.A. as at 31 December 2025 are below reported.

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TESMEC GROUP RECLASSIFIED CONSOLIDATED INCOME STATEMENT

<i>Income Statement (Euro Thousands)</i>	Actual 2025.FY	Actual 2024.FY
Revenues from sales and services	257,606	239,546
Total operating costs	(238,087)	(219,110)
Operating Income	19,519	20,436
Net financial income/expenses	(16,328)	(16,913)
Net foreign exchange gains/losses	(3,362)	308
Share of profit / (loss) of associates Joint Ventures	(44)	4
Income before tax	(215)	3,835
Net Result from Continuing Operations	(2,406)	236
Net Result from Discontinued Operations	(4,533)	(5,053)
Net Profit (Loss)	2,127	(4,817)
EBITDA	40,495	41,102
EBITDA (% on revenues)	15.7%	17.2%

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TESMEC GROUP RECLASSIFIED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Balance sheet (Euro Thousands)	31 December 2025	31 December 2024
Total Non-current assets	138,175	134,351
Total current assets	264,200	270,003
Total assets held for disposal	-	19,597
Total assets	402,375	423,951
Total Non-current liabilities	105,672	109,144
Total current liabilities	222,973	213,523
Total liabilities held for disposal	-	23,672
Total liabilities	328,645	346,339
Total Equity	73,730	77,612
Total shareholders' equity and liabilities	402,375	423,951

TESMEC

TESMEC GROUP RECLASSIFIED CONSOLIDATED FINANCIAL STATEMENT

Summary of the cash flow statement (Euro Thousands)	31 December 2025	31 December 2024
Net cash flow generated by (used in) operating activities (A)	48,426	16,094
Net cash flow generated by (used in) investing activities (B)	(18,622)	(26,041)
Net cash flow generated by financing activities (C)	(18,374)	(3,632)
Net cash flow generated / (absorbed) by discontinued assets/liabilities (D)	460	(10,898)
Total cash flow for the period (E=A+B+C+D)	11,890	(24,477)
Cash and cash equivalents at the beginning of the period (F)	29,559	53,680
Effect of exchange rates on cash and cash equivalents (G)	(889)	356
Cash and cash equivalents at the end of the period (H=E+F+G)	40,560	29,559

TESMEC

TESMEC GROUP CONSOLIDATED SOURCES AND USES PROSPECTUS

Funding Sources and Uses (Euro Thousands)	31 December 2025	31 December 2024
Net working capital ⁴	71,798	99,817
Fixed assets	116,847	106,880
Other long-term assets and liabilities	15,520	21,941
Assets and liabilities held for disposal	-	(4,075)
Net invested capital⁵	204,165	224,563
Net financial indebtedness ⁶	130,435	146,951
Shareholders' equity	73,730	77,612
Total sources of funding	204,165	224,563

⁴ The net working capital is calculated as current assets net of current liabilities excluding financial assets and financial liabilities. Net working capital is not recognized as a measure of performance by the IFRS. The valuation criteria applied by the Company may not necessarily be the same as those adopted by other groups and therefore the balance obtained by the Company may not necessarily be comparable therewith.

⁵ The net invested capital is calculated as net working capital plus fixed assets and other non-current assets less non-current liabilities. The net invested capital is not recognized as a measure of performance under IFRS. The valuation criteria applied by the Company may not necessarily be the same as those adopted by other groups and therefore the balance obtained by the Company may not necessarily be comparable therewith.

⁶ The net financial indebtedness is calculated as the sum of cash and cash equivalents, current financial assets including available-for-sale securities, non-current financial liabilities, fair value of hedging instruments and other non-current financial assets.

TESMEC

RECLASSIFIED INCOME STATEMENTS OF THE PARENT COMPANY TESMEC SPA

<i>Income Statement (Euro Thousands)</i>	31 December 2025	31 December 2024
Revenues from sales and services	133,673	124,329
Total operating costs	(126,223)	(120,064)
Operating Income	7,450	4,265
Financial (income) / expenses	(8,322)	(462)
Result before tax	(872)	3,803
Net Profit (Loss)	(207)	3,356
EBITDA	15,149	11,659
EBITDA (% on revenues)	11.3%	9.4%

TESMEC

RECLASSIFIED BALANCE SHEET OF THE PARENT COMPANY TESMEC S.P.A

Balance sheet (Euro Thousands)	31 December 2025	31 December 2024
Total Non-current assets	158,460	141,615
Total current assets	156,739	159,826
Total assets	315,199	301,440
Total Non-current liabilities	68,630	62,907
Total current liabilities	147,801	139,586
Total liabilities	216,431	202,493
Total Equity	98,768	98,947
Total equity and liabilities	315,199	301,440

TESMEC

RECLASSIFIED CASH FLOW STATEMENT OF THE PARENT COMPANY TESMEC S.P.A.

Summary of the cash flow statement (Euro Thousands)	31 December 2025	31 December 2024
Net cash flow generated by (used in) operating activities (A)	9,664	18,057
Net cash flow generated by (used in) investing activities (B)	(5,237)	(23,571)
Net cash flow generated by financing activities (C)	(1,525)	(3,965)
Total cash flow for the period (D=A+B+C)	2,902	(9,479)
Cash and cash equivalents at the beginning of the period (F)	12,805	22,284
Effect of foreign exchange on net cash and cash equivalents (E)	-	-
Cash and cash equivalents at the end of the period (G=D+E+F)	15,707	12,805

TESMEC

STATEMENT OF FUNDING SOURCES AND USES OF THE PARENT COMPANY TESMEC S.P.A.

<i>Funding Sources and Uses (Euro Thousands)</i>	31 December 2025	31 December 2024
Net working capital ⁷	16,841	19,803
Fixed assets	116,584	114,530
Other long-term assets and liabilities	40,932	25,973
Net invested capital⁸	174,357	160,306
Net financial indebtedness ⁹	75,588	61,359
Equity	98,769	98,947
Total sources of funding	174,357	160,306

⁷ The net working capital is calculated as current assets net of current liabilities excluding financial assets and financial liabilities. Net working capital is not recognized as a measure of performance by the IFRS. The valuation criteria applied by the Company may not necessarily be the same as those adopted by other groups and therefore the balance obtained by the Company may not necessarily be comparable therewith.

⁸ The net invested capital is calculated as net working capital plus fixed assets and other non-current assets less non-current liabilities. The net invested capital is not recognized as a measure of performance under IFRS. The valuation criteria applied by the Company may not necessarily be the same as those adopted by other groups and therefore the balance obtained by the Company may not necessarily be comparable therewith.

⁹ The net financial indebtedness is calculated as the sum of cash and cash equivalents, current financial assets including available-for-sale securities, non-current financial liabilities, fair value of hedging instruments and other non-current financial assets.

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