TESMEC

FY.2025 RESULTS

Grassobbio, March 11th, 2026

FY.2025

RESULTS

TESMEC

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**

TECHNOLOGIES FOR

INFRASTRUCTURES

ENERGY TRANSITION AND INFRASTRUCTURE DIGITALIZATION

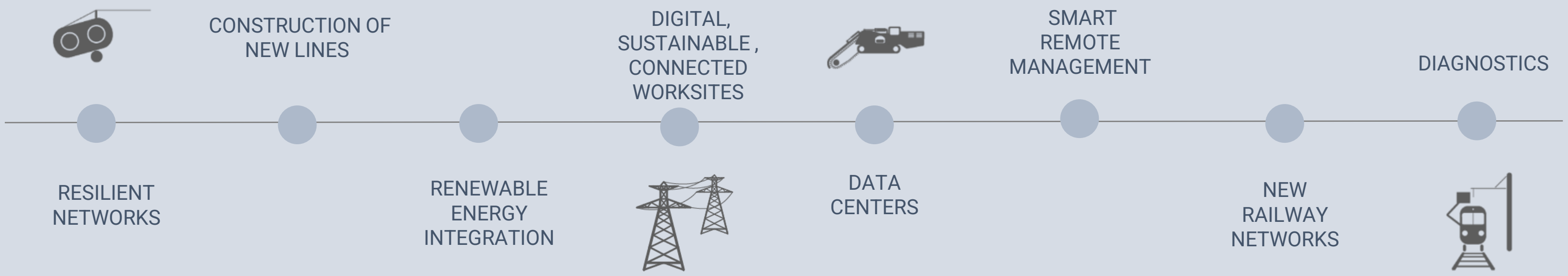
DIGITALIZATION
SUSTAINABILITY
SAFETY

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



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INNOVATION LEGACY

DIGITALIZATION, SUSTAINABILITY, SAFETY

TESMEC

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

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FY.2025 RESULTS

HIGHLIGHTS, FINANCIALS & KEY METRICS

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FY.2025* HIGHLIGHTS

WHAT WORKED WELL

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

WHERE WE ARE MAKING PROGRESS

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

WHAT COULD HAVE WORKED BETTER

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

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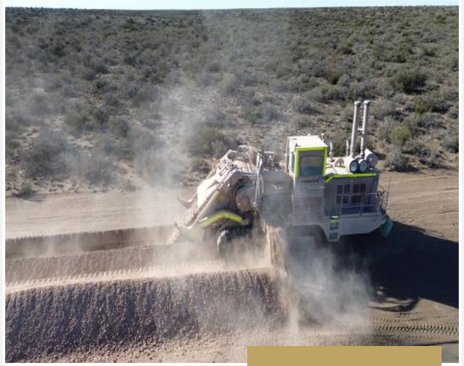
FY.2025 HIGHLIGHTS

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

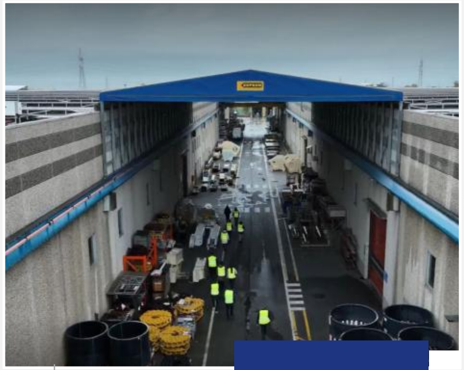
Strong upward trend in the pipeline sector throughout the Americas, including both the USA and LATAM



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

Insights of CEO Carlo Caccia Dominioni during the first Italy Corporate Day by EuroLand Corporate, creating value for stakeholders in global infrastructures and energy transition.



Tesmec Synergy Days Grassobbio

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

Continued validation of the mining sector's strategic role in West Africa, with emphasis on Guinea and Ivory Coast

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

FY.2025* PROFIT&LOSS STATEMENT

(€M)

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

NFP	Dec.31, 2024	Dec. 31, 2025	Δ
NFP ante IFRS 16	113,2	102,8	*(10,4)*
NFP post IFRS 16 (5)	147,0	130,4	*(16,5)*

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

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FY.2025* STATEMENT OF FINANCIAL POSITION

(€M)

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

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

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

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

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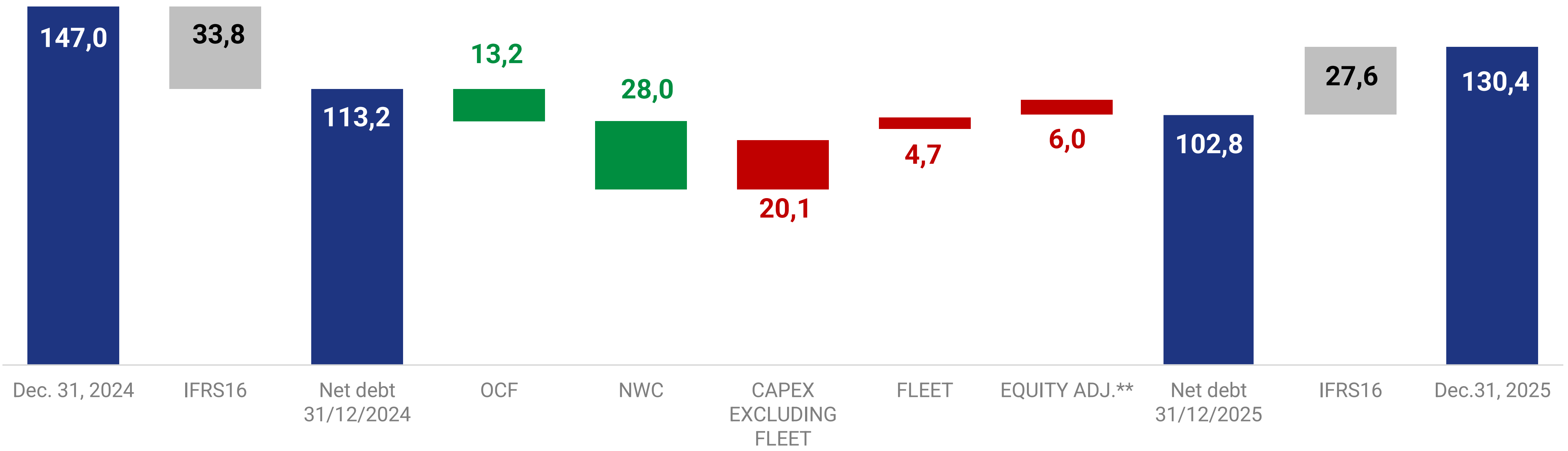
FY.2025* NET FINANCIAL POSITION EVOLUTION

(€M)



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

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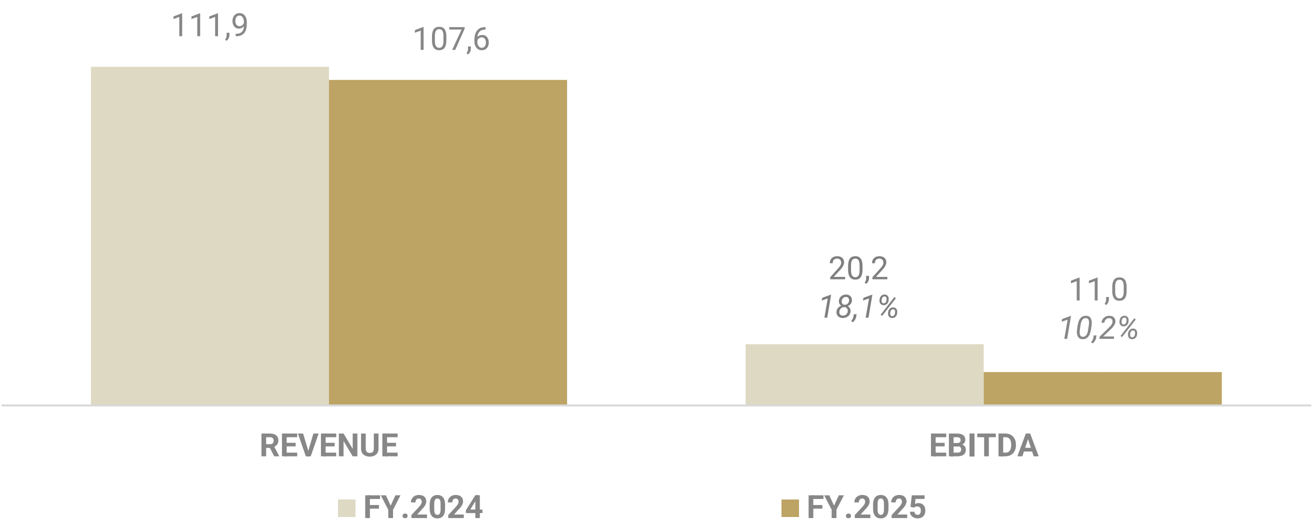
*** Equity Adjusments: mainly reflecting the net variations of the tranlational adjustment reserve due to forex*

TRENCHERS: FY.2025* FACTS & FIGURES

(€M)



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

KEY FACTS

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

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

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

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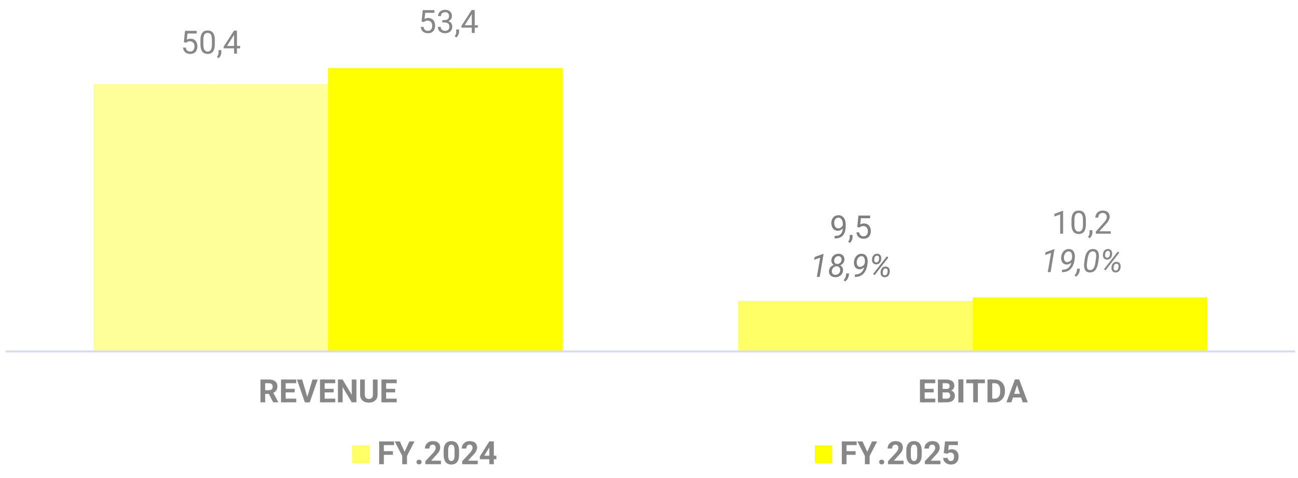
RAIL: FY.2025 FACTS & FIGURES

(€M)



- **REVENUES AT 53,4€M, +6,0%** thanks to the progress made on the awarded contracts
- **EBITDA AT 10,2€M, +6,5%**, through positive contribution resulting from the strategic shift, with a focus on higher value-added contracts in diagnostic systems and diversification into export
- **BACKLOG AT 117€M,** with a solid commercial pipeline for 2026

KEY FACTS

Milestone deployments of Diagnostic technology

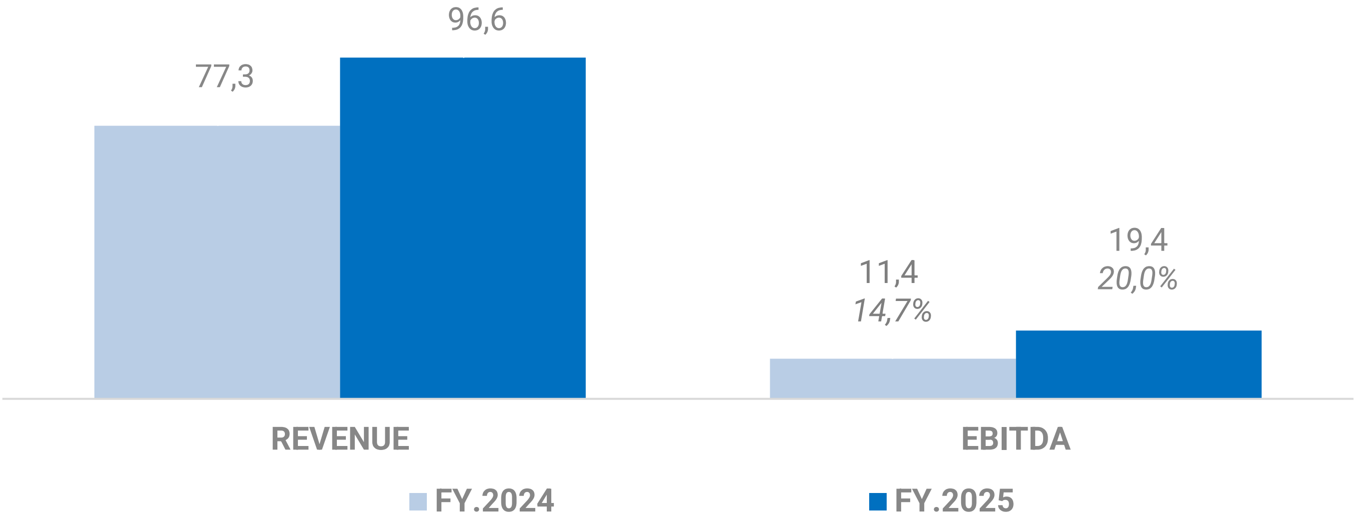
- Delivery of «*Tipo4*» vehicles, representing the highest standard of diagnostic capability, a strategic asset for the country (as highlighted by the Customer) and a a strong showcase for other infrastructure managers
- Delivery of diagnostic devices to Swiss Railways for high speed traffic
- Diagnostic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

Market Positioning

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

ENERGY: FY.2025 FACTS & FIGURES

(€M)



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

KEY FACTS

STRINGING

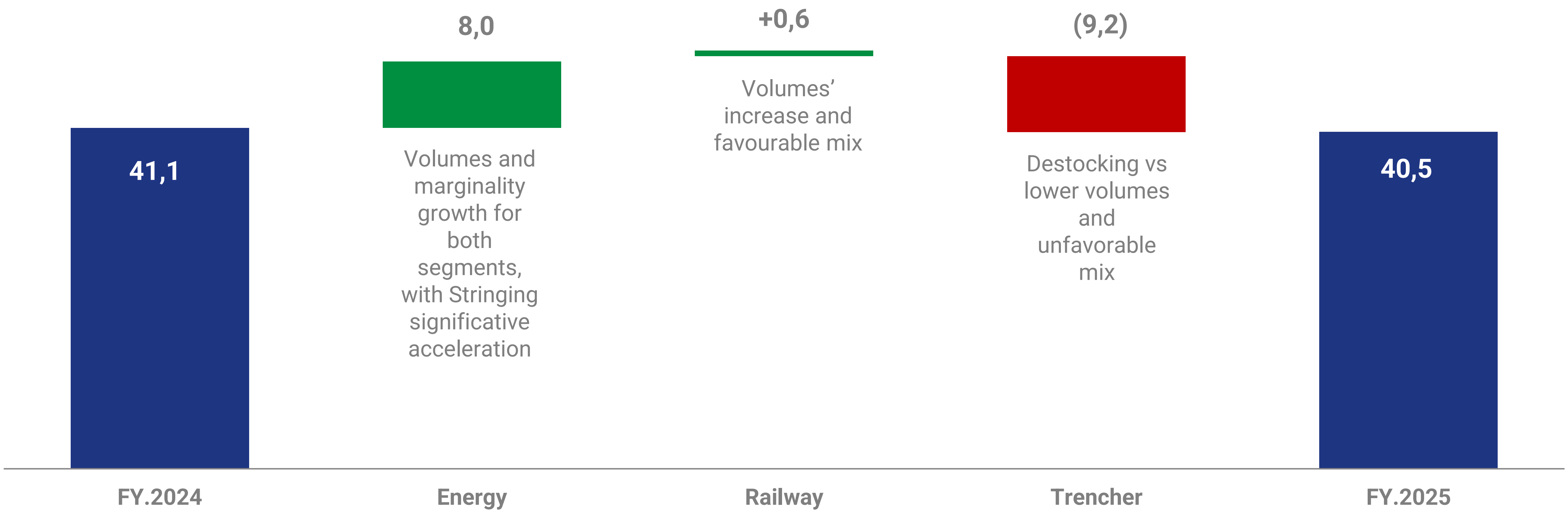
- **Solid order backlog** supported by strong market momentum and rising energy-infrastructure investments
- Balanced **market focus**, combining value-driven markets with price-driven ones
- **Technology developments**: application diversification and advancements in robotization and connectivity, combined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

AUTOMATION

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

FY.2025* EBITDA TREND BY BU

(€M)



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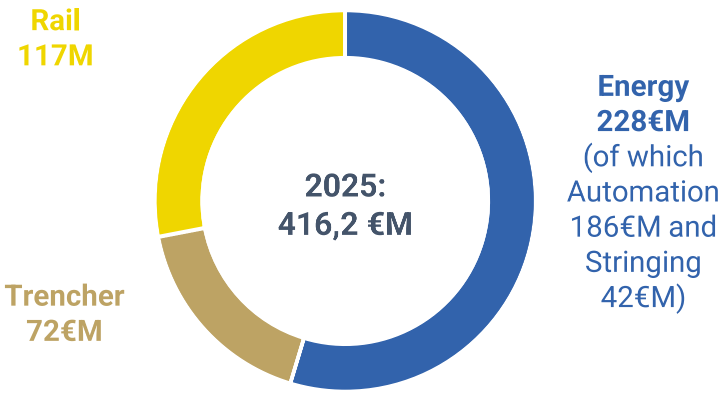
FY.2025* KPI

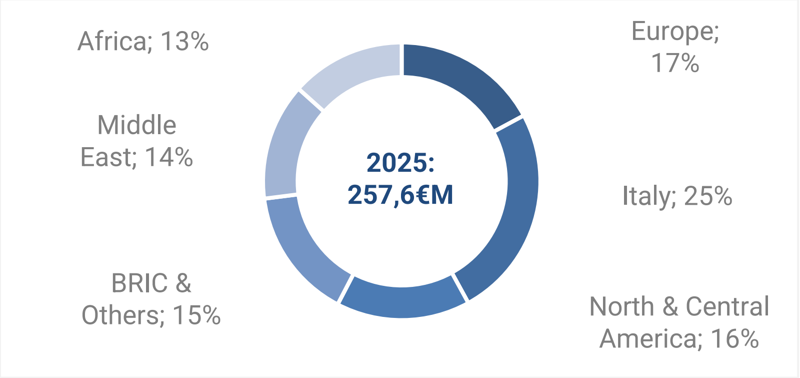
BACKLOG

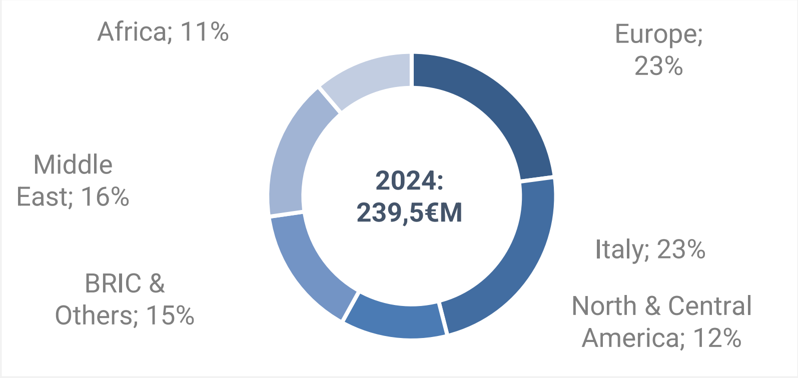
- Long- term backlog in Automation and Rail



€M	31/12/2024	31/12/2025
Energy	162,6	227,5
Trencher	66,2	72,1
Railway	121,9	116,6
Total	**350,7**	**416,2**

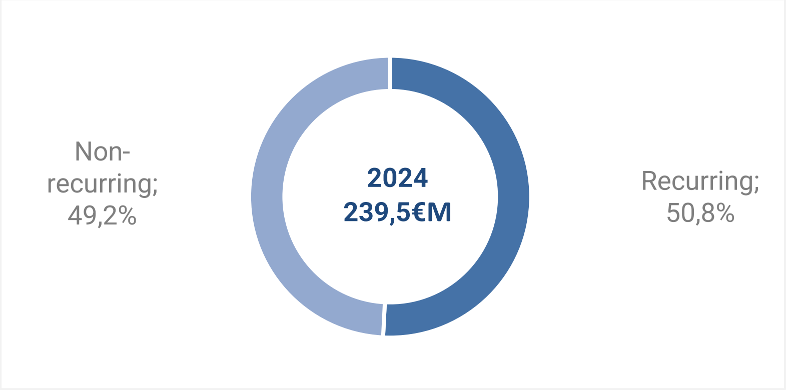
MARKETS





RECURRING BUSINESS

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



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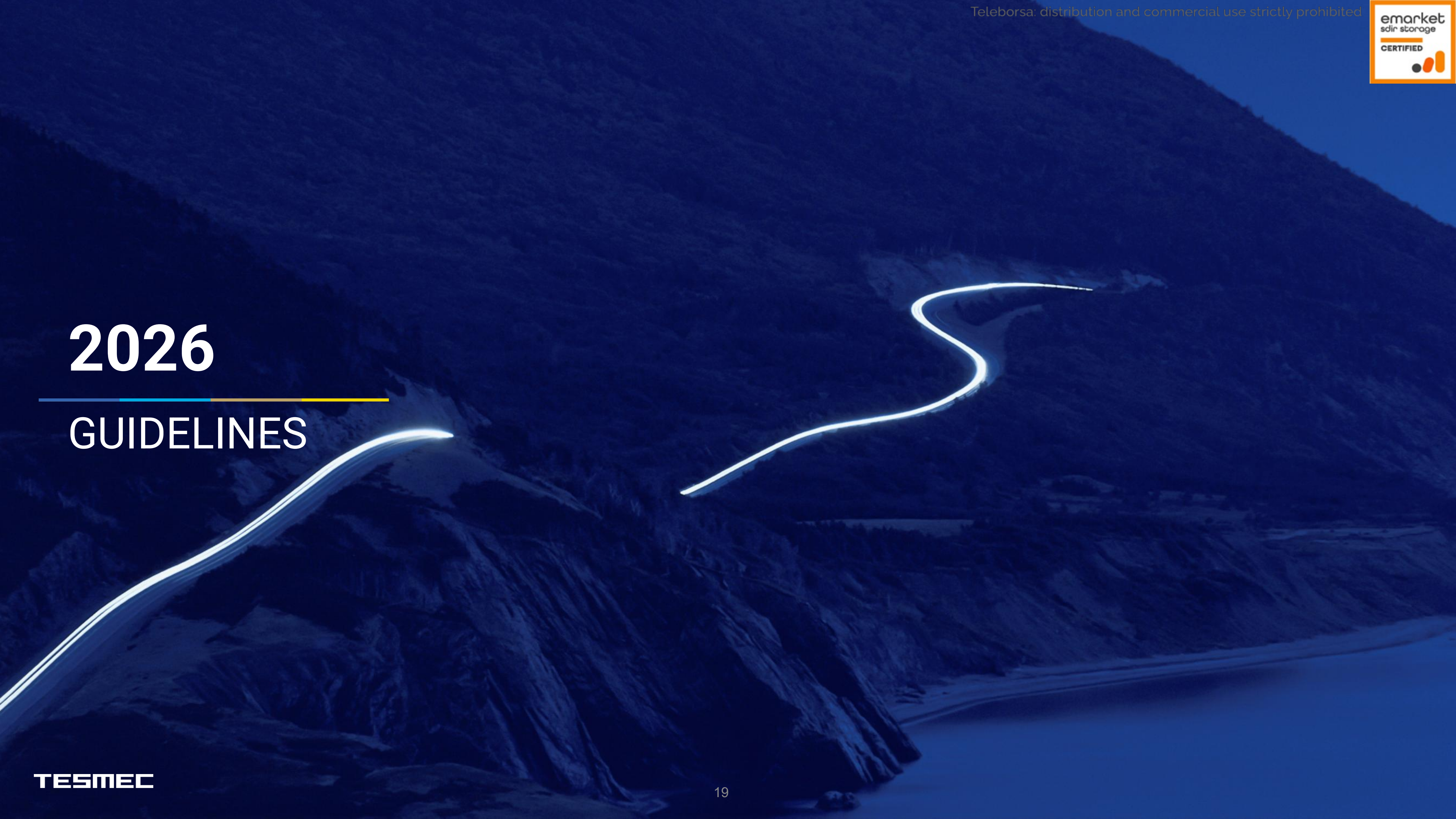


2026

GUIDELINES

TESMEC

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

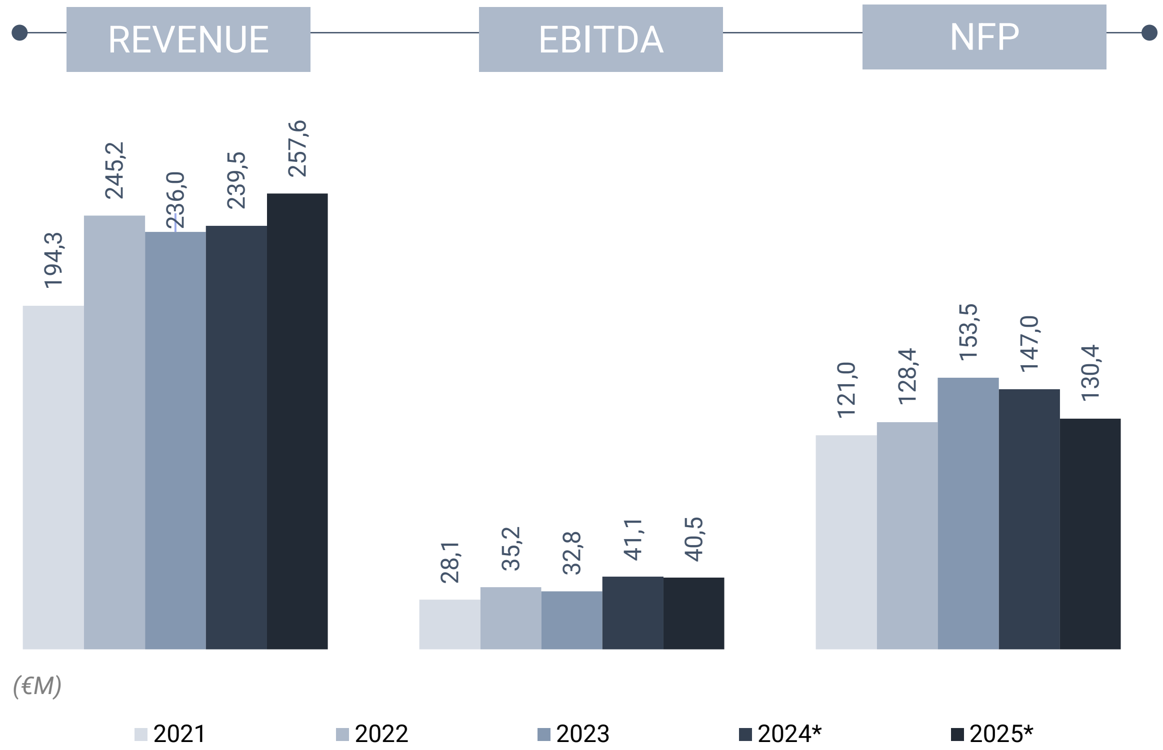
OPERATING LEVERAGE, STRATEGIC CAPEX AND LOWER NET FINANCIAL POSITION

EXECUTION

ACCOUNTABILITY, MONITORING AND RISK MITIGATION

2021-2025* EQUITY STORY and 2026 OUTLOOK

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



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

- Solid, high-quality order backlog, enduring visibility on revenues
- Revenue mix toward higher-value mix
- Operational efficiency, leveraging scale effects and stronger synergies
- Financial discipline, with optimized working-capital management
- Production footprint in Italy and the U.S enhancing flexibility and supporting resilience in a complex macroeconomic and geopolitical environment

GROUP-WIDE STRATEGIC STRATEGIC LEVERS FOR VALUE CREATION

ADVANCED TECHNOLOGIES

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

HIGH-VALUE MARKET FOCUS

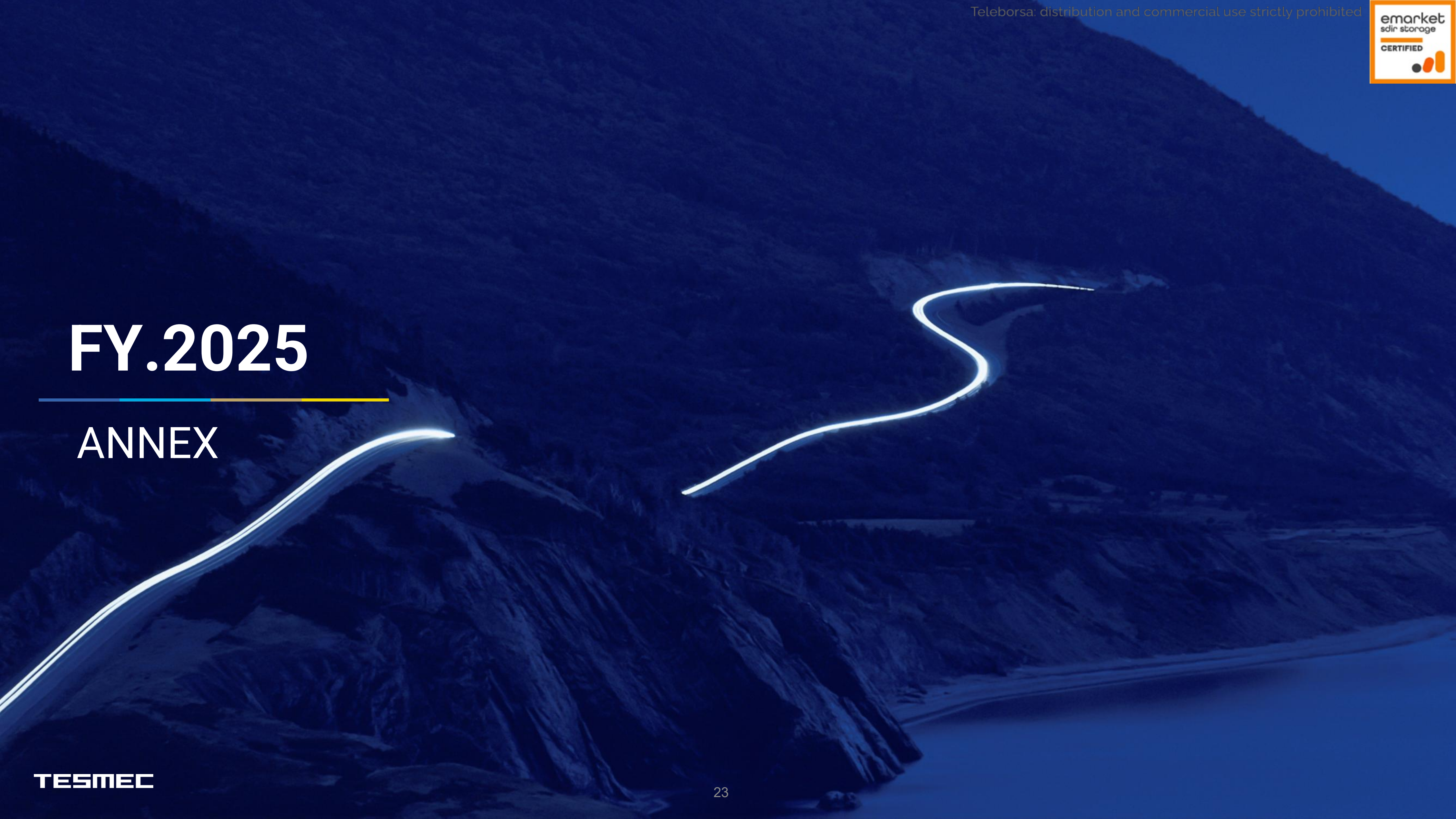
- GO-TO-MARKET FOR NEW TECHNOLOGIES, ENABLING PREMIUM RECOGNITION ON HIGH-VALUE SOLUTIONS, COMBINED WITH SERVICE-ABILITY OPTIMIZATION
- STRENGTHENING THE SYSTEMS BUSINESS LINE, CAPTURING VALUE FROM PLATFORMS DEVELOPMENTS ACROSS GRID AUTOMATION AND PROTECTION SYSTEMS
- DEVELOPMENT OF HIGH-VALUE DIAGNOSTIC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

SELECTIVE MARKET EXPANSION

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

INTEGRATED INDUSTRIAL MODEL

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



FY.2025

ANNEX

TESMEC

FY.2025* SUMMARY PROFIT & LOSS STATEMENT

PROFIT & LOSS (€ Mln)	2025	2024
NET REVENUES	**257,6**	**239,5**
Raw materials costs (-)	(116,0)	(109,0)
Cost for services (-)	(52,4)	(42,7)
Personnel Costs (-)	(54,5)	(53,0)
Other operating revenues/costs (+/-)	(7,0)	(4,7)
Non recurring revenues/costs (+/-)	-	-
Portion of gain/(losses) from equity investments evaluated using the equity method	0,5	0,4
Capitalized R&D expenses	12,3	10,6
Total operating costs	**(217,1)**	**(198,4)**
% on Net Revenues	*(84,3%)*	*(82,8%)*
EBITDA	**40,5**	**41,1**
% on Net Revenues	*15,7%*	*17,2%*
Depreciation, amortization (-)	21,0	20,7
EBIT	**19,5**	**20,4**
% on Net Revenues	*7,6%*	*8,5%*
Net Financial Income/Expenses (+/-)	(19,7)	(16,6)
Taxes (-)	(2,2)	(3,6)
Net Income (Loss) from Continuing Operations	**(2,4)**	**0,2**
Net Income (Loss) from Discontinued Operations	**4,5**	**(5,1)**
GROUP NET INCOME (LOSS)	**2,1**	**(4,8)**
Minorities	0,4	0,4
GROUP NET INCOME (LOSS)	**1,7**	**(5,2)**
% on Net Revenues	*0,7%*	*(2,2%)*

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FY.2025* BALANCE SHEET

BALANCE SHEET (€ Mln)	Dec.31, 2025	Dec.31, 2024
Inventory	87,7	96,1
Work in progress contracts	34,3	36,7
Accounts receivable	61,1	55,4
Accounts payable (-)	(103,8)	(79,9)
Op. working capital	**79,2**	**108,4**
Other current assets (liabilities)	(7,4)	(8,6)
Net working capital	**71,8**	**99,8**
Tangible assets	37,4	34,2
Right of use - IFRS 16/IAS 17	19,8	23,4
Intangible assets	46,4	42,2
Financial assets	13,2	7,1
Fixed assets	**116,8**	**106,9**
Net long term assets (liabilities)	15,5	21,9
Capital employed held for disposal	**-**	**(4,1)**
NET INVESTED CAPITAL	**204,2**	**224,6**
Cash & near cash items (-)	(40,6)	(29,6)
Short term financial assets (-)	(22,4)	(35,7)
Lease liability - IFRS 16/IAS 17	27,6	33,8
Short term borrowing	83,9	98,1
Medium-long term borrowing	81,8	80,3
Net financial position	**130,4**	**147,0**
Equity	73,7	77,6
FUNDS	**204,2**	**224,6**

** 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.*

FY.2025 RESULTS CONFERENCE CALL

Wednesday 11th March, 2026

2.30 PM CET

Diamond Pass Registration

ir@tesmec.com

Investors | Tesmec

2026 FINANCIAL CALENDAR

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

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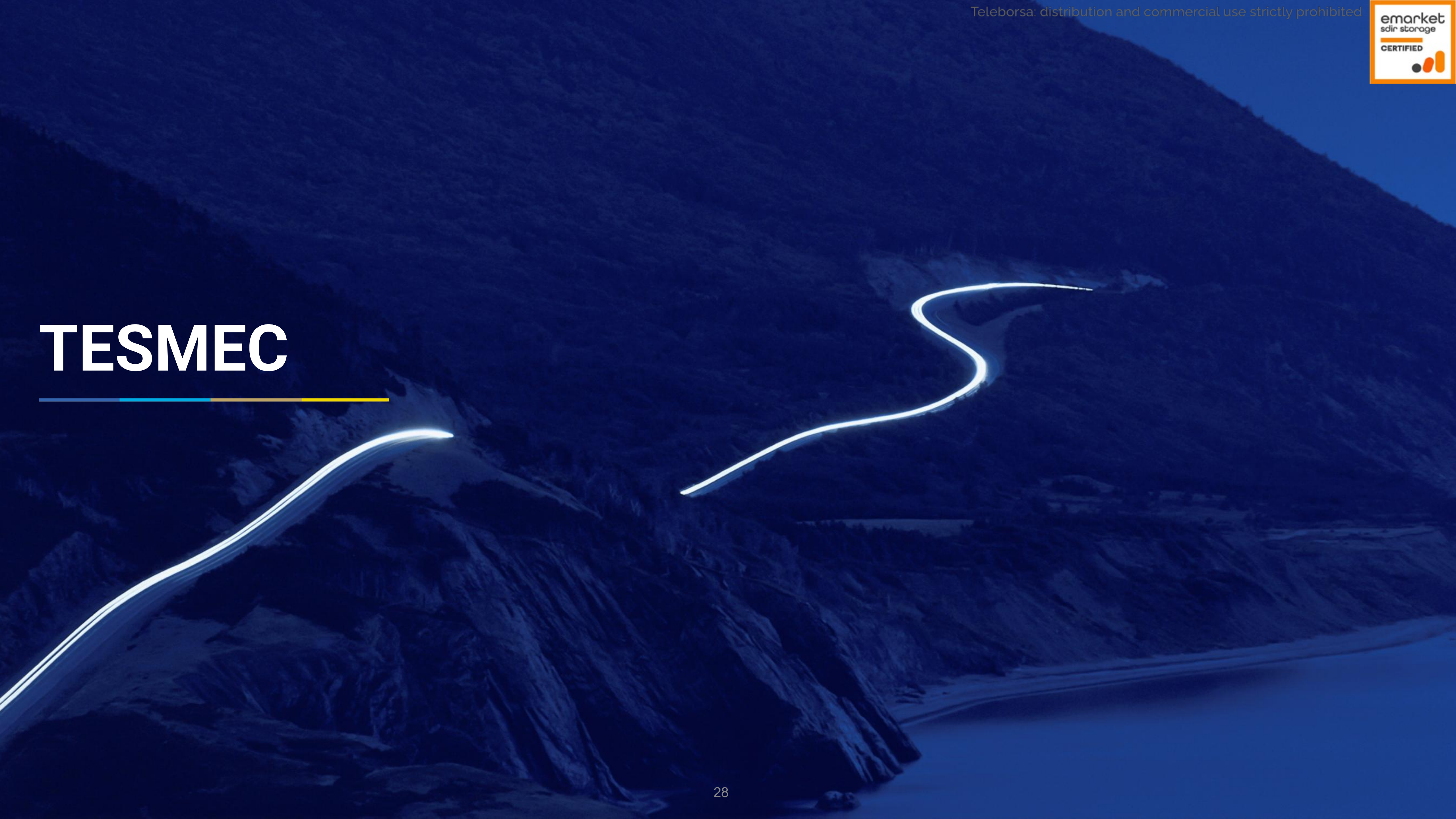

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