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Testo del comunicato

Vedi allegato

TESMEC S.P.A.: THE BOARD OF DIRECTORS APPROVES THE INTERIM REPORT AS AT MARCH 31, 2026, REPORTING NET PROFIT, REDUCTION IN NET FINANCIAL POSITION AND INCREASE IN ORDER BACKLOG. GROWTH PERSPECTIVES FOR THE FULL YEAR CONFIRMED

Main Consolidated Results for the first quarter of 2026 (vs first quarter 2025):

- **Revenues: Euro 65.9 million increasing by 7.4%** compared to Euro 61.4 million as at March 31, 2025, supported by the Energy segment;
- **EBITDA**[1]: **Euro 10.1 million, up 6.4%** compared to Euro 9.5 million as at March 31, 2025, with an EBITDA margin of 15.3%, compared to 15.5% as at March 31, 2025, supported by increased profitability in the Energy segment, against a Railway division performance that does not yet reflect the contribution of new contracts and a Trencher segment performance below first quarter 2025 levels, albeit showing signs of recovery;
- **EBIT**: **Euro 4.7 million, increasing by 8.8%** compared to Euro 4.3 million as at March 31, 2025;
- **Net Profit**: **Euro 1.1 million,** compared to a loss of Euro -1.4 million recorded at March 31, 2025;
- **Net Financial Indebtedness**[2]: **Euro 126.0 million**, including the IFRS 16 component, in reduction by Euro 26.6 million compared to Euro 152.6 million as at March 31, 2025 and by Euro 4.4 million compared to Euro 130.4 million as at December 31, 2025;
- **Total Order Backlog**: **Euro 473.8 million**, increasing both compared to Euro 358.8 million as at March 31, 2025 and Euro 416.2 million as at December 31, 2025, with robust growth in the Energy and Railway divisions and progress in the Trencher division;
- **Outlook 2026**: the Tesmec Group confirms expectations for growth in key economic indicators compared to 2025 and a further reduction in Net Financial Indebtedness versus March 31, 2026, with a progressive acceleration over the course of the year compared to the first quarter, supported by solid competitive positioning and favorable prospects in the Energy and Infrastructure markets in which Tesmec operates;
- **Sustainability**: Tesmec continues its commitment to a sustainable growth model, based on responsible innovation, operational efficiency, and the reduction of environmental impacts, with particular focus on safety and the development of human capital.

Grassobbio (Bergamo), May 8, 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,

[1] 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.

[2] 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.

met today under the chairmanship of Ambrogio Caccia Dominioni and approved the **Interim Consolidated Financial Report as at March 31, 2026**. In detail, Revenues for the period amounted to Euro 65.9 million, increasing by 7.4% compared to March 31, 2025, with a diversified performance across the divisions. Revenue dynamics were supported by the positive trend of the Energy segment, both in terms of performance and order backlog growth. The Rail division, on the other hand, was impacted by the delayed start-up of new contracts, the contribution of which is expected to progressively materialize in the coming quarters. The Trencher segment, after facing certain challenges during 2025, has initiated a gradual recovery path through the diversification of its target markets. Despite comparison with a particularly strong first quarter in 2025, the segment is showing signs of improvement through increased production volumes and the acquisition of new orders. During the period, the Company also continued management actions aimed at improving efficiency, which contributed to reducing the incidence of operating costs on revenues. The effect of volume dynamics resulted in EBITDA of Euro 10.1 million, increasing by 6.4% compared to March 31, 2025, leading to an EBITDA margin of 15.3% compared to 15.5% as at March 31, 2025, with an expected acceleration in the subsequent quarters.
Result before exchange rate effects and taxes as at March 31, 2026 was positive for Euro 1.2 million, compared to Euro 0.2 million as at March 31, 2025, while Profit before taxes amounted to Euro 1.9 million, a marked improvement compared to a loss of Euro 0.7 million in the first quarter of 2025, driven by lower financial expenses and a positive contribution from foreign exchange variations.
Finally, first quarter of 2026 recorded a Net Profit of Euro 1.1 million, significantly improving compared to a loss of Euro 1.4 million recorded as at March 31, 2025. Net Financial Indebtedness as at March 31, 2026 amounted to Euro 126.0 million, down by Euro 26.6 million compared to Euro 152.6 million as at March 31, 2025 and further decreasing by Euro 4.4 million compared to Euro 130.4 million as at December 31, 2025.

Ambrogio Caccia Dominioni, Chairman of Tesmec S.p.A., commented: *"During the quarter, the Group navigated the challenges of a complex external environment, confirming a solid positioning in its reference segments. We are seeing encouraging signals from the U.S. market, where our direct presence enables us to effectively respond to local market needs and work towards mitigating the impact of tariffs. The acceleration of the Energy segment, with the Automation backlog entering the execution phase, the acquisition of new contracts in Rail, and the diversification of markets in the Trencher segment strengthen our confidence in the continuation of the financial year."*

MAIN CONSOLIDATED RESULTS AS AT MARCH 31, 2026

As at **March 31, 2026**, the Tesmec Group reported consolidated **Revenues** of **Euro 65.9 million**, up 7.4% compared to Euro 61.4 million as at March 31, 2025, driven by the growth of the Energy segment, which increased by 31.9% versus March 31, 2025. In detail, as at March 31, 2026, revenues from sales of products and changes in work in progress amounted to Euro 57.9 million, increasing compared to Euro 52.2 million as at March 31, 2025, while revenues from services amounted to Euro 8.0 million, compared to Euro 9.2 million as at March 31, 2025.

(Euro Thousands)	Revenues from sales and services Results as at March 31, 2026				
	2025.Q1	Effect on Consolidated Revenues	2026.Q1	Effect on Consolidated Revenues	Variation 2026.Q1 vs 2025.Q1
Energy	20,022	32.6%	26,417	40.1%	6,395
Trencher	31,764	51.8%	29,485	44.7%	(2,279)
Railway	9,592	15.6%	10,041	15.2%	449
Ricavi Consolidati	**61,378**		**65,943**		**4,565**

EBITDA as at March 31, 2026 amounted to **Euro 10.1 million**, increasing by 6.4% compared to Euro 9.5 million as at March 31, 2025. Profitability for the period reflects a significant improvement in the performance of the Energy segment, which recorded an increase of 86.4% compared to March 31, 2025, supported by growth in both the Stringing and Automation segments, both in absolute terms and in terms of margins on revenues. This performance was partially offset by the profitability of the Rail division, which does not yet fully incorporate the contribution of new contracts, and by the performance of the Trencher segment, which was below the first quarter 2025 levels, although showing signs of recovery expected in the second quarter. As a result of these dynamics, the consolidated EBITDA margin stood at 15.3%, compared to 15.5% as at March 31, 2025.

Geographically, Tesmec confirms its strong international footprint, with approximately 77% of consolidated revenues generated in foreign markets.

In greater detail, regarding the **Energy segment,** revenues as at March 31, 2026 amounted to Euro 26.4 million, up compared to Euro 20.0 million recorded as at March 31, 2025. The positive performance was driven by the Stringing segment, which continues to deliver significant growth, and by the contribution of the Automation segment, with revenue growth deriving from the progressive execution of the order backlog, in continuity with the path initiated in previous years. In particular, the Stringing segment reported revenues of Euro 18.3 million, increasing by 43.8% compared to Euro 12.7 million as at March 31, 2025, supported by solid demand in a market with favorable prospects and by a commercial pipeline that ensures strong visibility for the year, while the Energy Automation segment recorded revenues of Euro 8.1 million, increasing by 11.2% compared to Euro 7.3 million as at March 31, 2025. The EBITDA of the Energy segment amounted to Euro 5.9 million (with an EBITDA margin of 22.4%), significantly up compared to Euro 3.2 million in the first quarter of 2025 (when the EBITDA margin stood at 15.8%). The Stringing segment continues to be the main driver of growth, recording an increase of 125.3% compared to the first quarter of 2025. This result was made possible by an improved product mix, efficiency actions implemented along the supply chain and at the operational level, the effect of operating leverage generated by higher volumes with a substantially stable fixed cost structure, as well as by growth in the result generated by the JV with Condux International, operating in the United States, consolidated at 50%, recognizing only the net result attributable. The Automation segment also benefited from positive effects in terms of activity mix and operating leverage. In the coming quarters, it is expected to progressively reflect the contribution of the multi-year contracts awarded in 2025, which are now entering the execution phase, while continuing to develop further market opportunities. The order backlog of the Energy segment as at March 31, 2026 reached Euro 239.9 million, increasing from Euro 177.0 million recorded as at March 31, 2025 and Euro 227.5 million as at December 31, 2025. Of this amount, Euro 185.3 million relates to the Energy Automation segment, characterized by multi-year contracts that confirm the solid medium-term growth prospects of the business, while Euro 54.5 million relates to the Stringing segment, which by nature typically has a short-term duration and is growing within a particularly dynamic context. Overall, the order backlog remains solid, supported by strong investment trends in energy infrastructures and increasing demand, which continues to validate the strategic positioning of Tesmec solutions.

Regarding the **Railway segment**, revenues as at March 31, 2026 amounted to Euro 10.0 million, up 4.7% compared to Euro 9.6 million recorded as at March 31, 2025, driven by the progress of existing contracts; however, the level of activity in the quarter does not yet fully reflect the expected contribution from newly awarded contracts. Similarly, profitability for the period reflects a transitional phase linked to the timing of the start-up of new contracts and their gradual ramp-increasing by full operational capacity, and has been affected, in terms of work in progress, by longer technical lead times for the delivery of certain materials, with effects expected to progressively materialize over the second half of the year. As a result, EBITDA for the segment amounted to Euro 0.7 million, with an EBITDA margin of 7.0%, compared to Euro 0.9 million and 9.1% as at March 31, 2025. The order backlog, which is multi-year in nature, amounted to Euro 160.8 million as at March 31, 2026, up compared to Euro 114.0 million as at March 31, 2025 and Euro 116.6 million as at December 31, 2025. As previously communicated, the Group has initiated a repositioning of the segment towards higher value-added contracts and greater diversification in international markets, the positive impact of which is expected to progressively emerge over the coming quarters.

The **Trencher segment** reported revenues of Euro 29.5 million as at March 31, 2026, compared to Euro 31.8 million as at March 31, 2025. Following the challenges encountered during 2025, the segment has initiated a gradual recovery path through the diversification of its reference markets, showing initial signs of improvement thanks to increased production volumes and the acquisition of new orders. In detail, in the first quarter of 2026, this performance reflects a still weak start to the year in Australia (as a carry-over effect from the latter part of 2025) and temporary slowdowns in West Africa, dynamics that were partially offset by positive performances in North Africa and South America. EBITDA for the period amounted to Euro 3.5 million (with an EBITDA margin of 11.8%), down compared to Euro 5.5 million as at March 31, 2025 (when the EBITDA margin stood at 17.2%). As at March 31, 2026, the order backlog of the Trencher segment amounted to Euro 73.1 million, up compared to Euro 68.0 million as at March 31, 2025 and Euro 72.1 million as at December 31, 2025.

The **Group Operating Result (EBIT)** as at March 31, 2026 amounted to **Euro 4.7 million**, up 8.8% compared to Euro 4.3 million as at March 31, 2025.

Net financial expenses, excluding foreign exchange effects, as at March 31, 2026 were negative for Euro 3.5 million, decreasing compared to Euro negative 4.1 million as at March 31, 2025, resulting in a **Result before exchange rate effects and taxes of Euro 1.2 million**, up compared to Euro 0.2 million as at March 31, 2025. Considering foreign exchange effects, which in the first quarter of 2026 were positive for Euro 0.7 million, largely unrealized, compared to a loss of Euro 0.7 million as at March 31, 2025, the **Profit before taxes** as at March 31, 2026 was therefore **positive for Euro 1.9 million**, compared to a pre-tax loss of Euro 0.7 million as at March 31, 2025, thus recording an improvement of approximately Euro 2.6 million.

Consequently, the **Net Profit** as at March 31, 2026 amounted to **Euro 1.1 million**, representing a significant improvement compared to the loss of Euro 1.4 million recorded as at March 31, 2025 (a period which had incorporated a negative contribution from the discontinued operation of Euro 1.6 million).

Net Financial Indebtedness as at March 31, 2026 amounted to **Euro 126.0 million**, including the IFRS 16 component (down by Euro 26.6 million compared to Euro 152.6 million as at March 31, 2025 and by Euro 4.4 million compared to Euro 130.4 million as at December 31, 2025), corresponding to Euro 99.9 million excluding the IFRS 16 component, compared to Euro 102.8 million as at December 31, 2025.

The **Total Order Backlog as at March 31, 2026 amounted to Euro 473.8 million – of which Euro 239.9 million relates to the Energy segment** (including Euro 185.3 million attributable to the Energy Automation segment and Euro 54.5 million attributable to the Stringing segment), **Euro 160.8 million to the Railway segment and Euro 73.1 million to the Trencher segment – increasing** compared to a total of Euro 358.8 million as at March 31, 2025 and Euro 416.2 million as at December 31, 2025.

Summary of financial data are below reported:

(Euro Million)	2025.Q1	2026.Q1	Variation 2026.Q1 vs 2025.Q1
Revenues	**61.4**	**65.9**	**4.6**
EBITDA	**9.5**	**10.1**	**0.6**
EBITDA *Margin*	**15.5%**	**15.3%**	
EBIT	**4.3**	**4.7**	**0.4**
Results before Forex variations, taxes and IFRS5	**0.2**	**1.2**	**1.0**
Net Result	**(1.4)**	**1.1**	**2.5**
Net Financial Indebtedness ***Net financial indebtedness as at 31 December 2025: 130.4***	**152.6**	**126.0**	**26.6**

BUSINESS OUTLOOK

In the current global economic environment, the Tesmec Group confirms its strategic commitment to the energy and strategic infrastructure segments, driven by structural macro trends such as electrification, digitalization, and network modernization. These dynamics represent key drivers for sustainable and innovation-led growth, which the Group is pursuing with a long-term vision and rigorous operational discipline. The combination of solid industrial know-how and continuous investment in R&D activities 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 overhead and underground stringing and for smart grids, which are becoming increasingly central to ensuring efficient, safe and digital power networks. In the railway segment, Tesmec continues to strengthen its international presence, benefiting from global network modernization programs and the growing demand for the digitalization of related infrastructures. In this context, the Group's solutions — particularly those dedicated to diagnostics — are assuming a key role in supporting the segment's transformation. Regarding Trencher's distinctive technologies, end-use markets maintain positive prospects, supported by robust growth in solar and wind energy, the expansion of underground power cables, increasing connectivity linked to data centers and robust demand for transport infrastructure, pipelines, and tunnelling. In this scenario, significant opportunities are emerging in mechanized laying and in safer and more sustainable mining technologies, areas in which Tesmec enjoys a unique positioning. At the same time, the Group continues to strengthen its business model by increasing the contribution of services and recurring revenues. This evolution is supported by a synergic diversification of activities, a structured international presence and strong proximity to customers in key markets, with selective expansion in countries offering the most favorable conditions for long-term projects and sustainable value creation. The ESG strategy, fully integrated into the operating model, also represents a cross-cutting lever for competitiveness, innovation, and value creation, strengthening the Group's 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, geographic selectivity, and flexibility in adapting to rapidly evolving environments.

In 2026, despite the current geopolitical environment marked by uncertainty and volatility, Tesmec expects to continue its path of sustainable growth, leveraging an order backlog that ensures solidity, visibility, and continuity of revenues. The revenue mix will continue to evolve towards higher value-added solutions and projects. From an operational standpoint, the Group anticipates further improvements in efficiency, supporting margins and the increasing scalability of its industrial model. Financial discipline remains a strategic pillar: the optimized management of working capital, together with the expected growth in profitability, is aimed at the continuous improvement of the net financial position and the further strengthening of the Group's overall financial soundness. Thanks to its manufacturing footprint spanning Italy and the United States, its extensive international presence, and a solid order backlog across all Business Units, Tesmec also believes it has the necessary flexibility to decisively address the challenges of the current environment. Accordingly, for **FY 2026**, the Tesmec Group expects growth in its main income statement indicators compared to 2025 and a further reduction in Net Financial Indebtedness compared to March 31, 2026, with a progressive acceleration over the course of the year compared to the first quarter. These forecasts reflect the Group's current assessments and therefore remain subject to the evolution of the macroeconomic environment and geopolitical risks, which continue to be closely monitored, also in light of recent tensions in the Middle East as well as uncertainties linked to inflationary dynamics, with respect to which the Group continues to implement careful monitoring actions aimed at mitigating potential impacts on its cost structure.

SUSTAINABILITY

Sustainability represents a key pillar of Tesmec strategy, integrated into investment decisions and the development of technological solutions supporting the infrastructures that will drive the energy transition in the coming years. In the first quarter of 2026, the Group continued to strengthen its commitment to responsible innovation, operational efficiency, and the reduction of environmental impacts, while promoting safety, social responsibility, and the development of its human capital.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

In **March 2026**, Tesmec announced the signing, through its subsidiary Tesmec Rail, 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. In detail, the Tesmec Group, through a contract worth approximately Euro 52 million, will supply 15 high-performance vehicles for track works, designed to ensure safety, operational efficiency and full compliance with European standards; while, through a 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 levels. The contracts awarded in Slovenia strengthen Tesmec recognition as a key partner for the modernization of railway infrastructure.

On **April 9, 2026**, Tesmec and the University of Bergamo announced the signing of a five-year collaboration agreement aimed at promoting Bergamo as a hub for the development of valuable synergies between research, industry, innovation, and qualified employment.

On **April 23, 2026**, the Shareholders' Meeting of **Tesmec S.p.A.** was held in ordinary session, on single call, and approved the Financial Statements as at December 31, 2025, resolving to carry forward the loss for the year. During the Meeting, the consolidated financial statements of the Tesmec Group as at December 31, 2025 and the related reports were also presented, including the sustainability reporting, and a new share for the purchase and disposal of treasury shares was authorized. Furthermore, the Shareholders' Meeting approved the First Section of the Remuneration Report and compensation paid, pursuant to Article 123-ter of Legislative Decree no. 58/1998 and Article 84-quater of CONSOB Regulation no. 11971/1999.

In **April 2026**, Tesmec, through its subsidiary Tesmec Rail, achieved the first ETCS Level 2 certification for its catenary maintenance working vehicles in the Czech Republic, marking a strategic milestone in the path towards full alignment with European standards for railway safety and interoperability. At the same time, the Group obtained the initial certifications required to operate and circulate without interruption on the French railway network, one of the most demanding environments from both a regulatory and operational standpoint.
These achievements represent a significant step in Tesmec internationalization strategy, intended as a key lever for industrial and commercial development, enabling broader access to major European railway markets and strengthening the Group's international presence. The attainment of these certifications confirms the strength of the technological path undertaken, allowing the Group to deliver added value to customers and further consolidating Tesmec role as a key partner in the development of increasingly efficient and reliable railway infrastructures.

TREASURY SHARES

As at the date of this press release, the Company holds no. 4,711,879 treasury shares, equal to 0.78% of the share capital. The amount is unchanged compared to December 31, 2025.

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CONFERENCE CALL

The results for the first quarter of 2026 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.

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.

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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 March 2026 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.

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For further information

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Tesmec Group

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 segments: - 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, 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, Saudi Arabia 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 March 2026 are below reported.

TESMEC

TESMEC GROUP RECLASSIFIED CONSOLIDATED INCOME STATEMENT

Income Statement (Euro Thousands)	**31 March 2026**	**31 March 2025**
Revenues from sales and services	**65,943**	**61,378**
Total operating costs	(61,239)	(57,053)
Operating Income	**4,704**	**4,325**
Net financial income/expenses	(3,517)	(4,098)
Net foreign exchange gains/losses	665	868
Net foreign exchange gains/losses Share of profit / (loss) of associates Joint Ventures	9	(35)
Income before tax	**1,861**	**(676)**
Net Result from Continuing Operations	1,058	119
Net Result from Discontinued Operations	(N.A.)	(1,566)
Net Profit (Loss)	**1,058**	**(1,447)**
EBITDA	**10,096**	**9,491**
EBITDA (% on revenues)	**15.3%**	**15.5%**

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TESMEC GROUP RECLASSIFIED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Balance sheet *(Euro Thousands)*	**31 March 2026**	**31 December 2025**
Total Non-current assets	137,754	138,175
Total current assets	278,381	264,200
Total assets	**416,135**	**402,375**
Total Non-current liabilities	102,054	105,672
Total current liabilities	238,247	222,973
Total liabilities	**340,301**	**328,645**
Total Equity	75,834	73,730
Total shareholders' equity and liabilities	**416,135**	**402,375**

TESMEC GROUP RECLASSIFIED CONSOLIDATED FINANCIAL STATEMENT

Summary of the cash flow statement ***(Euro Thousands)***	**31 March 2026**	**31 March 2025**
Net cash flow generated by (used in) operating activities (A)	7,187	1,198
Net cash flow generated by (used in) investing activities (B)	(26,075)	(1,393)
Net cash flow generated by financing activities (C)	8,642	(2,575)
Net cash flow generated / (absorbed) by discontinued assets/liabilities from Groupe Marais (D)	N.A.	(552)
Total cash flow for the period (E=A+B+C+D)	**(10,246)**	**(3,322)**
Cash and cash equivalents at the beginning of the period (G)	**40,560**	**29,559**
Effect of exchange rates on cash and cash equivalents (F)	155	(184)
Cash and cash equivalents at the end of the period (H=E+F+G)	**30,469**	**26,053**

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TESMEC GROUP CONSOLIDATED SOURCES AND USES PROSPECTUS

Funding Sources and Uses (Euro Thousands)	**31 March 2026**	**31 December 2025**
Net working capital[3]	70,011	71,798
Fixed assets	116,444	116,847
Other long-term assets and liabilities	15,379	15,520
Net invested capital[4]	**201,834**	**204,165**
Net financial indebtedness [5]	126,000	130,435
Shareholders' equity	75,834	73,730
Total sources of funding	**201,834**	**204,165**

[3] 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.

[4] 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.

[5] 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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