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TESMEC

FUTURE COMES FIRST



9M.2026 RESULTS

Grassobbio, November 6th, 2026

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9M.2026 HIGHLIGHTS

WHAT WORKED WELL

- **Revenue growth +16,8%** vs. 9M.2025, driven by outstanding Energy performance (+31%), supported by strong market demand alongside the progressive recovery of the Trencher division
- **EBITDA up 14,4%** vs. 9M.2025, despite a challenging external environment resulting in higher logistics and transportation costs, inflation and tariff dynamics. Energy profitability showed remarkable growth, with Stringing delivering exceptional margin expansion
- **Net Profit of 5,0€M** compared to the -0,7€M loss in 9M.2025
- **Net Financial Position improved to 118,5€M,** down by 17,5€M vs. Sep-2025 and 12€M vs. Dec-2025
- **Backlog increasing at 516€M,** up vs. Dec-2025 and Jun-2026, providing enhanced visibility

WHERE WE ARE MAKING PROGRESS

- **Trencher recovery gaining momentum** driven by higher volumes, improving profitability vs. year-end and increasing visibility across strategic markets
- **Railway** backlog more than doubled YoY, providing a solid foundation for future growth and improving business visibility

WHAT COULD HAVE WORKED BETTER

- **EBITDA margin at 16,0%, still not fully reflecting the Group's potential.** Margin was temporarily constrained by higher logistics and transportation costs driven by the current geopolitical environment, as well as by an unfavorable Railway mix and project timing effects, with a stronger contribution expected in Q4.2026.

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9M.2026 PROFIT&LOSS STATEMENT

(€M)

PROFIT & LOSS	9M.2025	9M.2026	Δ	Δ%
REVENUES	**192,2**	**224,6**	***32,4***	***+16,8%***
EBITDA	**31,4**	**35,9**	***4,5***	***+14,4%***
% on Revenues	*16,3%*	*16,0%*		
EBIT	**15,8**	**19,6**	***3,8***	***+24,0%***
% on Revenues	*8,2%*	*8,7%*		
NET FINANCIAL CHARGES	(11,5)	(11,7)	*(0,2)*	
NET FOREIGN EXCHANGES	(3,2)	0,9	*4,2*	
PRE-TAX RESULT	**1,0**	**8,8**	**7,8**	
NET RESULT FROM DISCONTINUED OPERATIONS	(0,4)	n.a.		
TOTAL NET RESULT	**(0,7)**	**5,0**	***5,7***	

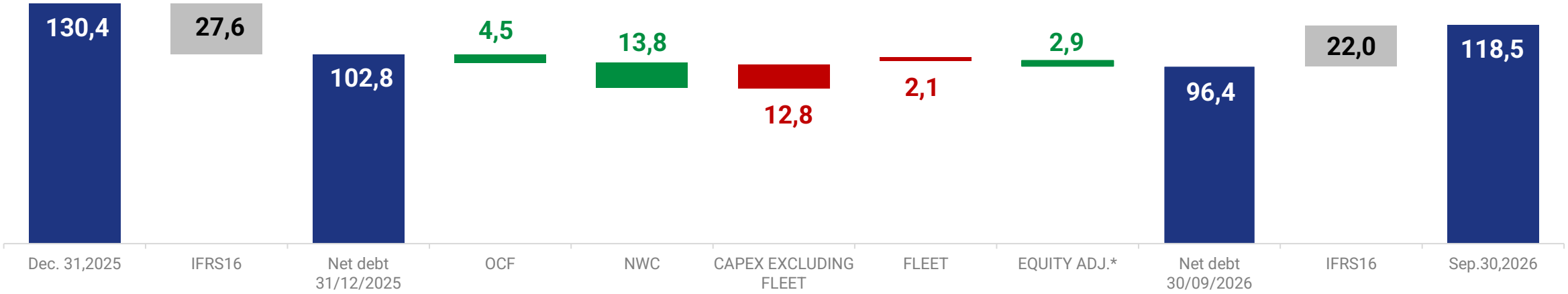
NFP	Dec.31, 2025	Sep.30,2026	Δ
NFP ante IFRS 16	102,8	96,4	*(6,4)*
NFP post IFRS 16	130,4	118,5	*(12,0)*

- **REVENUES growing by 16,8%,** driven by acceleration of Energy volumes supported by strong market demand alongside the progressive recovery of the Trencher division
- **EBITDA increasing by 14,4%,** supported by Energy acceleration and improving Trencher profitability, despite an external challenging environment leading higher logistics and transportation costs and Railway unfavorable period mix impacted by project timing, with a stronger contribution expected in Q4.2026
- **RESULT BEFORE TAX at 8,8€M, significantly progressing vs 9M.2025,** supported by stronger operating performance and a positive forex contribution
- **NET PROFIT of 5,0€M compared to a loss of 0,7€M in 9M.2025**
- **NET FINANCIAL POSITION at debt further improved to 118,5€M** (including IFRS16), decreasing by 12€M vs. Dec-2025 and 17,5€M vs. Sep-2025

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9M.2026 STATEMENT OF FINANCIAL POSITION & NFP TREND

(€M)



STATEMENT OF FINANCIAL POSITION	Dec.31, 2025	Sep.30, 2026	Δ Sep.30, 2026 vs Dec.31, 2025
NET WORKING CAPITAL	71,8	58,0	*(13,8)*
FIXED ASSETS	116,8	117,8	*1,0*
OTHER LONG-TERM ASSETS/LIABILITIES	15,5	24,3	*8,8*
NET INVESTED CAPITAL	**204,2**	**200,1**	***(4,1)***
NET FINANCIAL INDEBTNESS ANTE IFRS16	102,8	96,4	*(6,4)*
LEASE LIABILITY - IFRS 16/IAS 17	27,6	22,0	*(5,6)*
NET FINANCIAL POSITION	**130,4**	**118,5**	***(12,0)***
EQUITY	73,7	81,6	*7,9*
SOURCES OF FUNDING	**204,2**	**200,1**	***(4,1)***

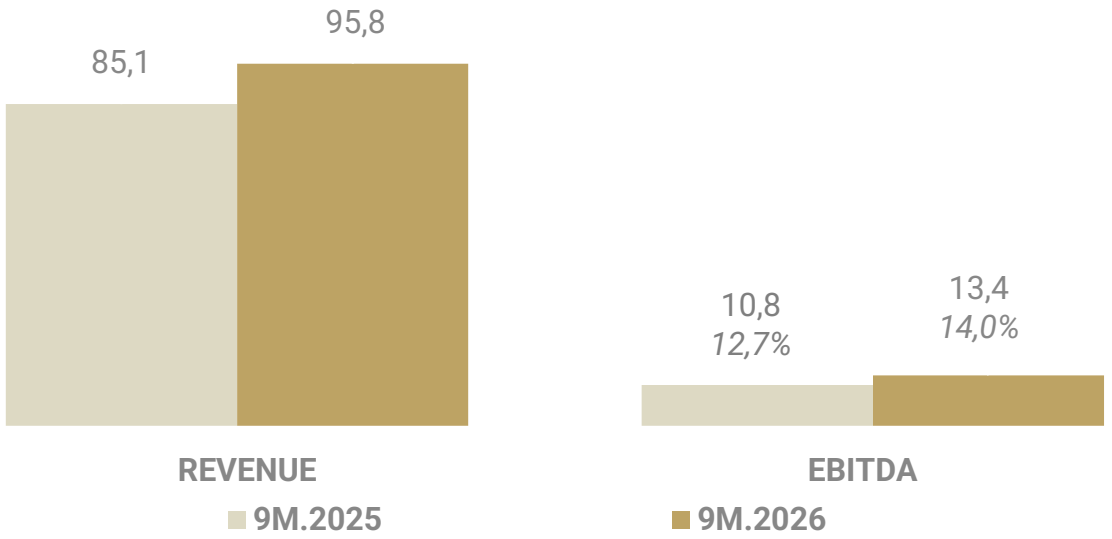
NWC TREND	Dec.31,2025	Sep. 30, 2026
INVENTORIES	87,7	102,7
WORK IN PROGRESS CONTRACTS	34,3	31,0
TRADE RECEIVABLES	61,1	73,0
TRADE PAYABLES	(103,8)	(116,5)
OTHER CURRENT ASSETS/(LIABILITIES)	(7,4)	(32,2)
NET WORKING CAPITAL	**71,8**	**58,0**

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

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TRENCHERS: 9M.2026 FACTS & FIGURES

(€M)



- **REVENUES AT 95,8€M, +12,6% vs. 9M.2025,** supported by strong momentum in the U.S. market, sustained demand in pipeline and heavy civil applications, and the progressive recovery of the business
- **EBITDA AT 13,4€M, +24,1% vs. 9M.2025,** confirming the ongoing recovery path, driven by higher volumes, improved operating leverage and the positive contribution from the French JV
- **BACKLOG AT 83€M,** providing improved visibility and supporting the recovery trajectory

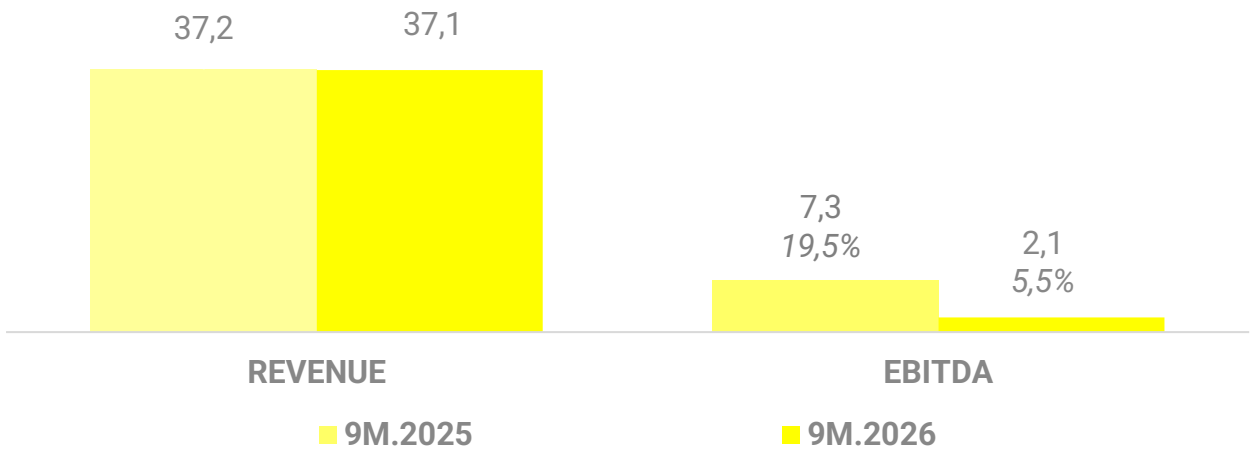
KEY FACTS

- Recovery trajectory further confirmed, supported by higher volumes, improving profitability and a strengthening backlog
- Strong U.S. market momentum continues to support growth, confirming the strategic relevance of the region and the effectiveness of the actions implemented over the past quarters
- Execution in Africa remained affected by the increase in fuel-related operating costs, resulting in a less favorable geographical mix during the period
- Continued focus on high-value end-markets, including pipeline applications, energy infrastructure, data centers and mining, supporting long-term growth opportunities

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RAIL: 9M.2026 FACTS & FIGURES

(€M)



- **REVENUES AT 37,1€M, broadly in line vs. 9M.2025**, with a gradual recovery of volumes in Q3.2026 compared to H1.2026, reflecting the completion of legacy projects and the progressive execution of recently awarded contracts
- **EBITDA AT 2,1€M, -71,7% vs 9M.2025**, reflecting a temporarily unfavorable mix and a more gradual ramp-up than initially expected, with a stronger contribution in Q4.2026
- **BACKLOG AT 192€M,** more than doubling vs. 9M 2025, supported by recently awarded contracts and providing strong medium-term visibility. The focus is now on progressively converting this backlog into execution and revenue generation

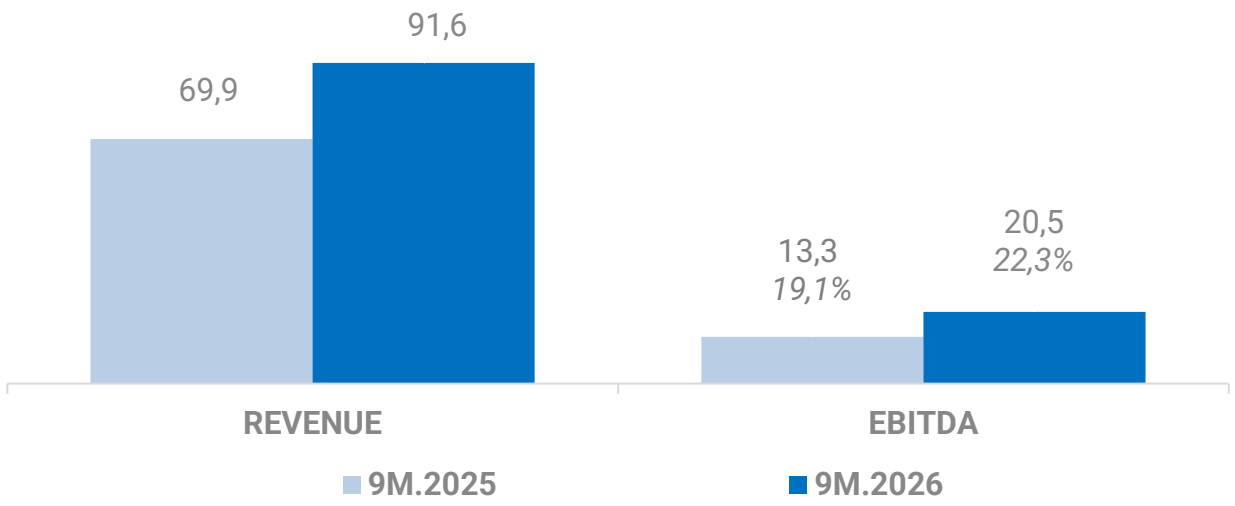
KEY FACTS

- Railway business remained between the completion of legacy contracts and the ramp-up of recently awarded projects, with volumes progressively ramping up and further growth expected in Q4.2026. Commercial activity remained robust despite delays in the award of certain tenders
- Profitability was temporarily impacted by an unfavorable mix, delays in the award of selected high-value diagnostic projects and the progressive ramp-up of recently awarded contracts, with recovery expected from Q4 2026 onwards
- InnoTrans further confirmed Tesmec positioning, while highlighting strong investment momentum across railway infrastructure markets, particularly in Germany and Central Europe. The provisional award of the Swiss Federal Railways full-electric fleet project further validates Tesmec strategy and strengthens its positioning in a strategic market

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ENERGY: 9M.2026 FACTS & FIGURES

(€M)



- **REVENUES AT 91,6€M, +31,1% vs. 9M.2025**, driven by strong growth in the Stringing segment and continued execution of the Automation backlog. Stringing reached 65,8€M, while Energy-Automation contributed 25,9€M
- **EBITDA AT 20,5€M, +53,6% vs. 9M.2025**, primarily driven by the strong performance of Stringing, benefiting from operating leverage and the growing contribution from the US JV. Automation also delivered improved profitability, supported by a favorable mix
- **BACKLOG AT 241€M,** including Energy-Automation for 171€M through long-term contracts and Stringing at 70€M, reflecting sustained demand across power infrastructure markets, strong visibility and Tesmec solid competitive positioning in a favorable market environment

KEY FACTS

STRINGING

- Strong growth supported by favorable electrification trends, robust demand and increasing backlog visibility.
- JV in US further confirmed as a strategic growth platform in the market, delivering a meaningful contribution while benefiting from favorable market momentum
- Industry events and customer initiatives highlighted the strong investment momentum and growing activity across global power infrastructure markets, supporting a positive long-term outlook

AUTOMATION

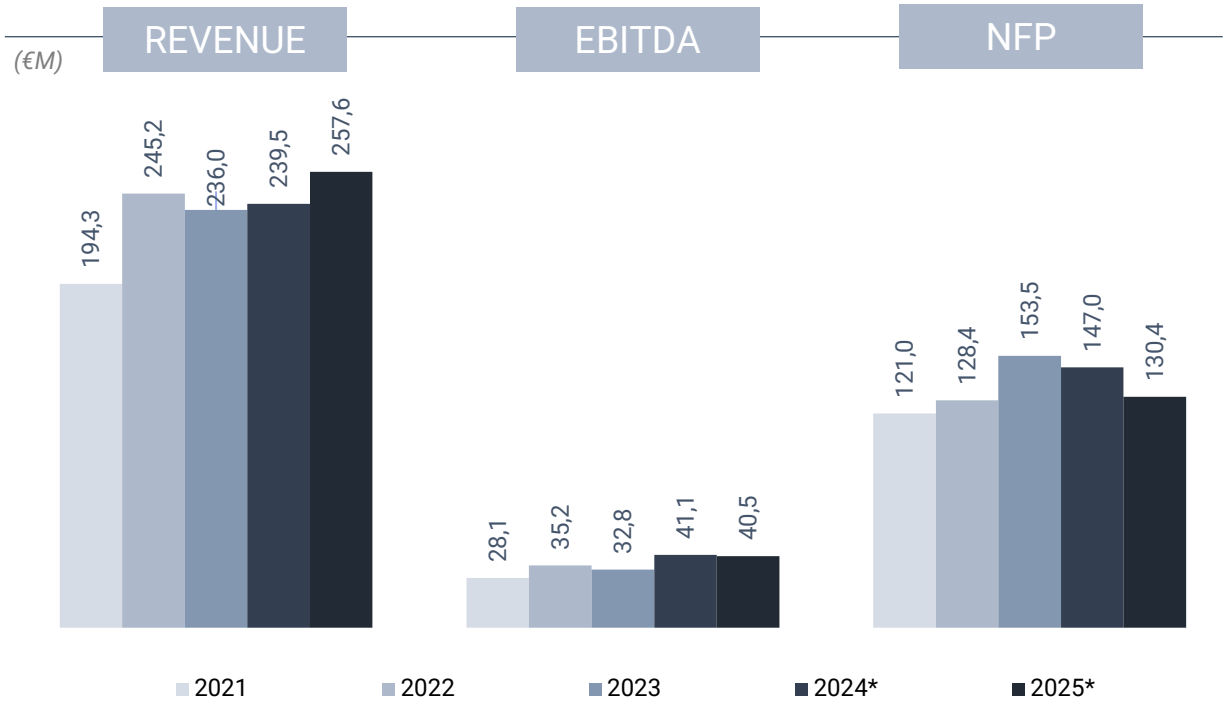
- Strong execution momentum across key projects supported revenue growth, while a favourable Products/Systems mix and operating leverage continued to drive profitability improvement
- Key milestones achieved, including the completion of the engineering phase and the start of the Enedis certification phase
- Strategic diversification efforts and initiatives aimed at supporting a broader customer base, a more balanced business mix and a growing commercial pipeline

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EQUITY STORY and 2026 OUTLOOK

While the macroeconomic and geopolitical environment remains characterized by uncertainty, Tesmec continues to benefit from structural trends such as electrification, digitalization and infrastructure modernization.
The Group maintains a prudent approach, closely monitoring market developments, supply chain dynamics and cost evolution.

2026 OUTLOOK:
- **Expected growth of key economic indicators vs. 2025**
- **Net Financial Indebtedness improvement vs. Sept. 30, 2026**
- **Progressive acceleration in Q4.2026**
- **Solid backlog, strong competitive positioning and favorable long-term market drivers**



**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, scale effects and synergies
- Financial discipline, with optimized working-capital management
- Production footprint in Italy and the U.S enhancing flexibility and supporting resilience

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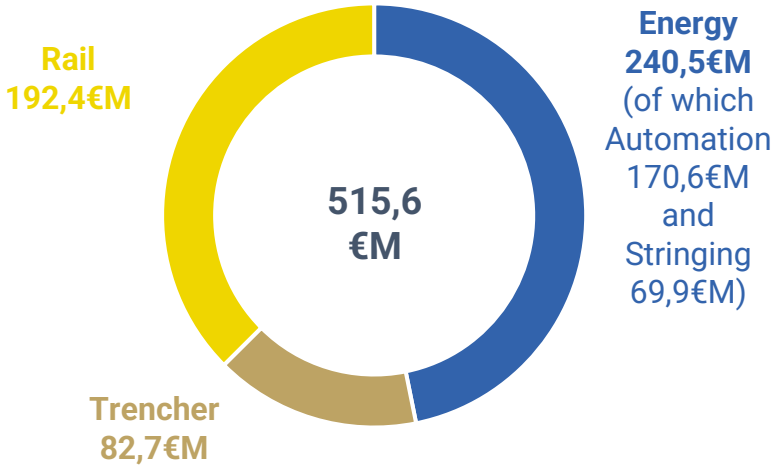
ANNEX

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9M.2026 KPI

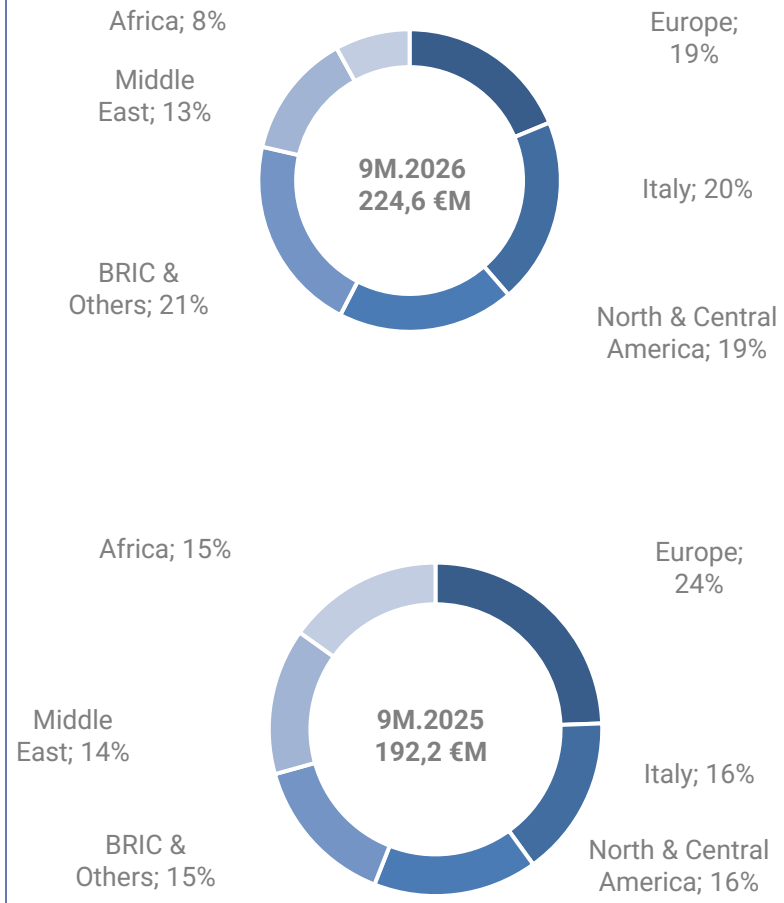
BACKLOG

- Long- term backlog in Automation and Rail



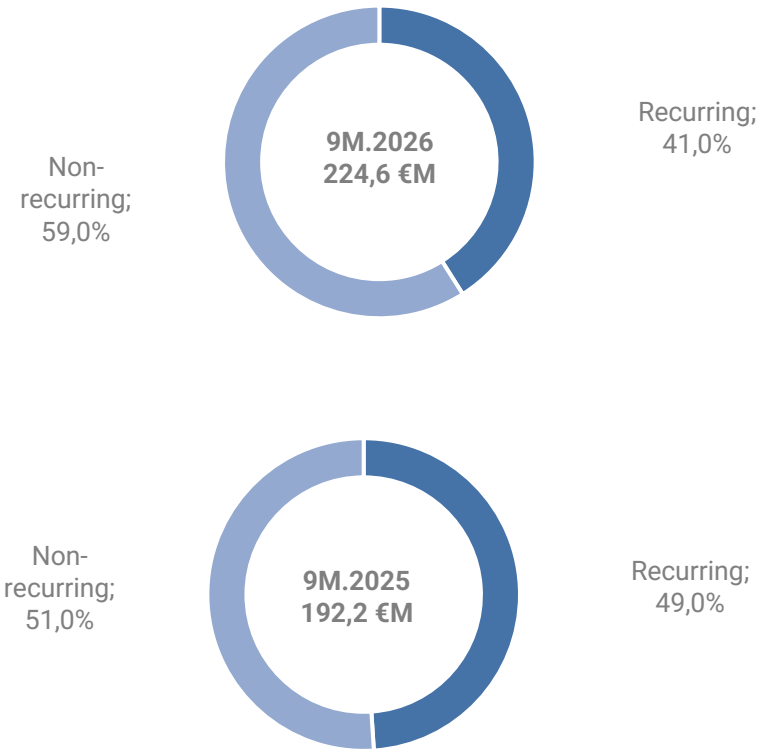
€M	30/09/2026	30/06/2026	31/12/2025
Energy	240,5	238,5	227,5
Trencher	82,7	80,9	72,1
Railway	192,4	178,9	116,6
Total	**515,6**	**498,3**	**416,2**

MARKETS



RECURRING BUSINESS

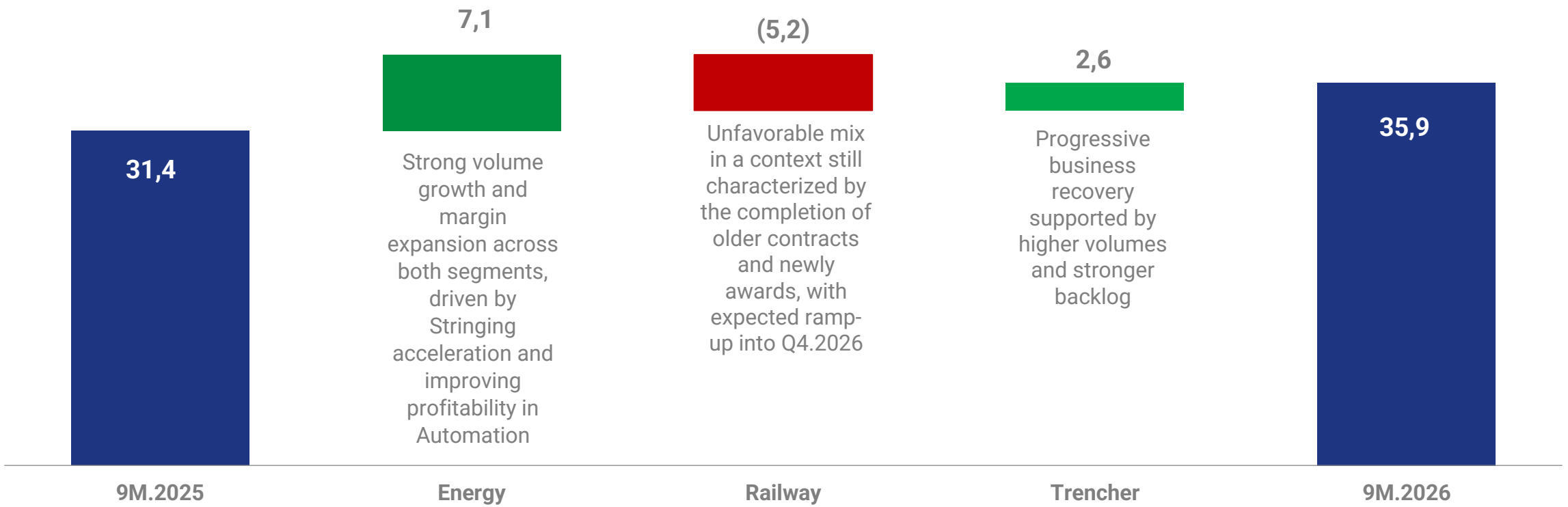
- Recurring: Rental, Projects, Spare Parts, Services (maintenance, revamping & refurbishing, consulting & training), LT backlog;
- Non-recurring: Sales of goods



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9M.2026 EBITDA TREND BY BU

(€M)



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9M.2026 SUMMARY

(€M)

PROFIT & LOSS	9M.2026	9M.2025
NET REVENUES	**224,6**	**192,2**
Raw materials costs (-)	(107,6)	(87,1)
Cost for services (-)	(45,7)	(37,9)
Personnel Costs (-)	(43,0)	(40,5)
Other operating revenues/costs (+/-)	(6,4)	(4,0)
Non recurring revenues/costs (+/-)	-	-
Portion of gain/(losses) from equity investments evaluated using the equity method	2,8	0,3
Capitalized R&D expenses	11,1	8,3
Total operating costs	**(188,7)**	**(160,9)**
% on Net Revenues	*(84,0%)*	*(83,7%)*
EBITDA	**35,9**	**31,4**
% on Net Revenues	*16,0%*	*16,3%*
Depreciation, amortization (-)	(16,3)	(15,6)
EBIT	**19,6**	**15,8**
% on Net Revenues	*8,7%*	*8,2%*
Net Financial Income/Expenses (+/-)	(10,7)	(14,8)
Taxes (-)	(3,8)	(1,3)
Net Income (Loss) from Continuing Operations	**5,0**	**(0,3)**
Net Income (Loss) from Discontinued Operations	**n.a.**	**(0,4)**
NET INCOME (LOSS)	**5,0**	**(0,7)**
Minorities	0,2	(0,8)
GROUP NET INCOME (LOSS)	**4,8**	**0,1**
% on Net Revenues	*2,1%*	*0,1%*

BALANCE SHEET	Sep.30,2026	Dec.31, 2025
Inventory	102,7	87,7
Work in progress contracts	31,0	34,3
Accounts receivable	73,0	61,1
Accounts payable (-)	(116,5)	(103,8)
Op. working capital	**90,2**	**79,2**
Other current assets (liabilities)	(32,2)	(7,4)
Net working capital	**58,0**	**71,8**
Tangible assets	36,7	37,4
Right of use - IFRS 16/IAS 17	16,5	19,8
Intangible assets	49,1	46,4
Financial assets	15,6	13,2
Fixed assets	**117,9**	**116,8**
Net long term assets (liabilities)	24,3	15,5
NET INVESTED CAPITAL	**201,0**	**204,2**
Cash & near cash items (-)	(35,2)	(40,6)
Short term financial assets (-)	(36,3)	(22,4)
Lease liability - IFRS 16/IAS 17	22,0	27,6
Short term borrowing	94,8	83,9
Medium-long term borrowing	73,1	81,8
Net financial position	**118,5**	**130,4**
Equity	81,6	73,7
FUNDS	**200,1**	**204,2**

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9M.2026 RESULTS CONFERENCE CALL

Friday 6th November, 2026

3:00PM CET

Diamond Pass Registration

ir@tesmec.com

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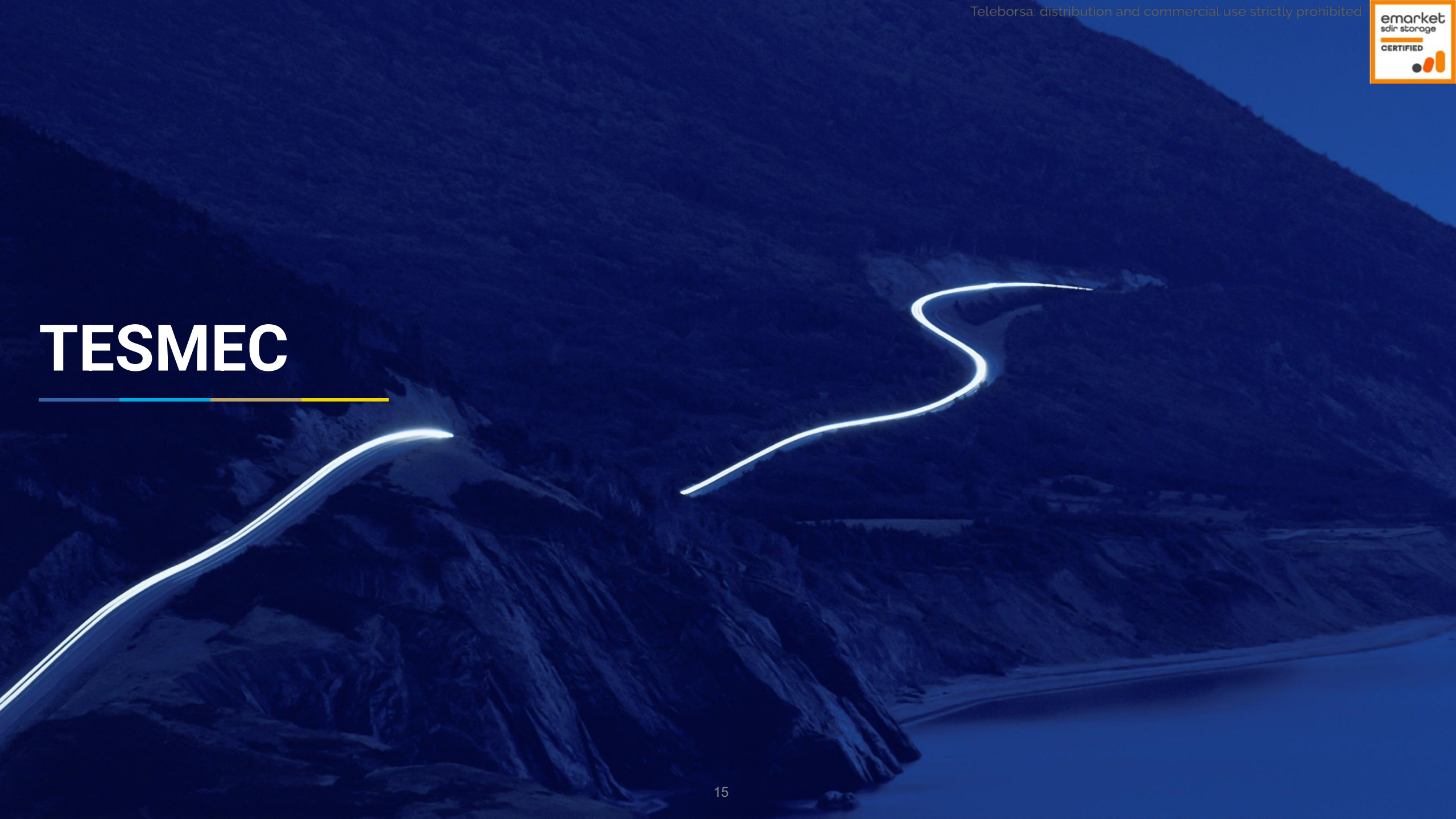
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