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TESMEC

INTERIM CONSOLIDATED FINANCIAL REPORT

AT 30 SEPTEMBER 2026



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Tesmec S.p.A.
Registered Office: Piazza Sant'Ambrogio, 16 – 20123 Milan
Fully paid-up share capital as at 30 September 2026 Euro 15,702,162
Milan Register of Companies no. 314026
Tax and VAT code: 10227100152

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COMPOSITION OF THE CORPORATE BODIES

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Board of Directors
(in office until the date of the Shareholders' Meeting convened to approve the financial statements as at 31 December 2027)

Chairperson	Ambrogio Caccia Dominioni
Vice Chairperson	Gianluca Bolelli
Chief Executive Officer	Caterina Caccia Dominioni
Chief Executive Officer	Carlo Caccia Dominioni
	Simone Andrea Crolla (*)
	Emanuela Teresa Basso Petrino (*)
	Anna Casiraghi (*)
	Nicola Gavazzi (*)
	Francesca Marino (*)
	Antongiulio Marti

(*) Independent Directors

Board of Statutory Auditors
(in office until the date of the Shareholders' Meeting convened to approve the financial statements as at 31 December 2027)

Chairperson	Simone Cavalli
Statutory auditors	Attilio Massimo Franco Marcozzi
	Alice Galimberti
Alternate auditors	Alessandra Butini
	Adelio Bollini

Members of the Control and Risk, Sustainability and Related Parties Transactions Committee
(in office until the date of the Shareholders' Meeting convened to approve the financial statements as at 31 December 2027)

Chairperson	Emanuela Teresa Basso Petrino
Members	Francesca Marino
	Antongiulio Marti

Members of the Remuneration and Appointments Committee
(in office until the date of the Shareholders' Meeting convened to approve the financial statements as at 31 December 2027)

Chairperson	Nicola Gavazzi
Members	Emanuela Teresa Basso Petrino
	Gianluca Bolelli

Director with delegation to the internal control and risk management system	Caterina Caccia Dominioni

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Manager responsible for preparing the Company's financial statements	Piero Nicodano

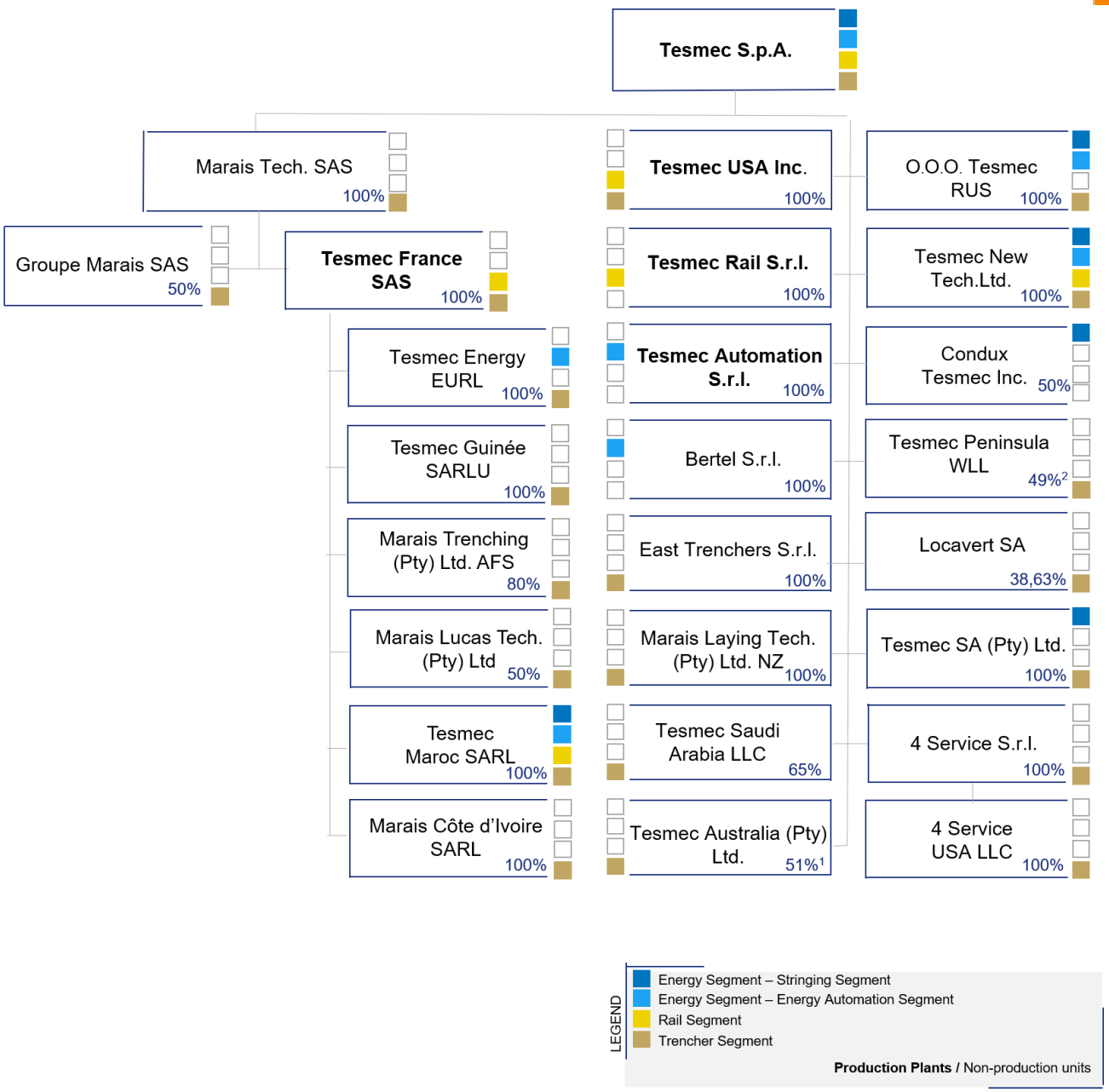
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Independent Auditors	Deloitte & Touche S.p.A.

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GROUP STRUCTURE

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(1) The remaining 49% is held by Simest S.p.A. Since Tesmec has an obligation to buy back the portion held by Simest S.p.A., for accounting purposes the equity investment in Tesmec Australia (Pty) Ltd. is consolidated on a 100% basis.

(2) The remaining 51% is held by Fusion Middle East Services WLL. By virtue of de facto control, for accounting purposes the equity investment in Tesmec Peninsula WLL is consolidated at 99%.

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INTERIM CONSOLIDATED REPORT ON OPERATIONS

(Not audited by the Independent Auditors)

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1 The Tesmec Group

The Parent Company Tesmec S.p.A. (hereinafter "Parent Company" or "Tesmec") is a legal entity organised in accordance with the legal system of the Italian Republic. The ordinary shares of Tesmec are listed on the EURONEXT STAR Milan of the Milan Stock Exchange. The registered office of the Tesmec Group (hereinafter "Group" or "Tesmec Group") is in Milan, Piazza S. Ambrogio 16.

The Tesmec Group is an international industrial group that specialises in developing technologies and solutions for the construction, maintenance and management of strategic infrastructure in the energy, telecommunications, rail and natural resources sectors. Thanks to its tradition of innovation and proven industrial expertise, the Group supports operators and utilities in their transition to more efficient, resilient and sustainable infrastructure.

Listed on the STAR segment of the Italian Stock Exchange since 2010, the Group operates under a robust governance model, with a constant commitment to creating value in the long term.

The Group has over 900 people and a diversified industrial base comprising seven plants across Italy, France and the United States, ensuring production capacity, technological expertise and operational flexibility. The Group's extensive commercial presence across Europe, the United States, the Middle East, Africa and the Asia-Pacific region enables it to remain close to key global markets and meet the needs of its customers.
The Group is led by Chairman Ambrogio Caccia Dominioni and Chief Executive Officers Caterina Caccia Dominioni and Carlo Caccia Dominioni.

Over the course of its seventy-five-year history, Tesmec has established a distinctive position within its sectors of reference, evolving from a manufacturing company into an integrated technology player for strategic infrastructure, through a growth strategy based on the synergistic diversification of its Energy, Rail and Trencher businesses. From the very beginning, Tesmec's journey has been guided by one central theme: using energy to drive technological innovation and sustainable development.
The Group currently operates through three highly specialised Business Units. Each unit focuses on a specific infrastructure sector, and they are all united by a high degree of technological integration and a strong industrial focus:

1.1 Energy Segment: Integrated solutions for more efficient, secure and digital power lines.

- Energy-Stringing: integrated stringing equipment solutions for the construction and maintenance of infrastructure for the transport and distribution of energy
- Energy-Automation: solutions for the automation, streamlining, management and monitoring of power lines and sub-substations (smart grid solutions)

1.2 Trencher & Surface Miners Segment: a complete range of solutions for the main infrastructure projects worldwide

- High-power trenchers for in-line excavation of oil pipelines, gas pipelines, water systems; telecommunication networks and installation of fibre optics, underground power lines
- Surface miners for earthworks and surface mines
- Specialised excavation services and rental solutions

1.3 Rail Segment: Technologies for catenary wire system and rail infrastructure diagnostics to support the safety, reliability and efficiency of rail transport

- Integrated solutions for the installation railway catenary wire system
- Specialised working vehicles for catenary wire system and track maintenance
- Vehicles and systems for rail infrastructure diagnostics.

The Group offers a unique vertically integrated model that combines products, electronics, software and specialised services. From design to commissioning up to maintenance and training activities, it guarantees reliable, high-quality solutions. This integrated approach helps to build long-term relationships with customers, supporting competitive and sustainable growth over time.

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2 Reference context

2.1 Introduction

During the first nine months of 2026, the Tesmec Group continued to implement its strategy of:
(a) international and technological development in the highest value-added segments of its reference markets, resulting in growth in production and sales volumes;
(b) strategic and business strengthening through a further increase in the order backlog (which has now reached just under half a billion euro), comprising both short-term and medium-term projects, factors that in turn provide greater visibility on the Group's short-term and forward-looking results;
(c) reducing net financial indebtedness and improving the associated key ratios.

In line with the above, Tesmec recorded an increase in Revenues and EBITDA during the first nine months of the current financial year. This was accompanied by the generation of a significant profit for the period and a further reduction in NFP despite a challenging environment, both geopolitically (due to well-known international conflicts and tensions) and macroeconomically (owing to uncertainty regarding inflation, GDP, interest rates and exchange rates). Positive expectations are confirmed for the remainder of the financial year.

(In millions of Euro)	**Nine months 2026**	**Nine months 2025**	**Differences**
Revenues	224.6	192.2	+16.8%
EBITDA	35.9	31.4	+14.4%
EBITDA margin	*16,0%*	*16,3%*	
EBIT	19.6	15.8	+24.0%
Changes in exchange rates	*0.9*	*(3.2)*	
Pre-tax profit/(loss)	8,8	1,0	+7,8 €M
Tax	*(3.8)*	*(1.3)*	
Groupe Marais IFRS5 effect	*-*	*(0.4)*	
Net result	5.0	(0.7)	+5.7 €M
Net Financial Position	118.5	136.0	-12.9%

More specifically, the final consolidated financial statements as at 30 June 2026 show:

- **Revenues up by 16.8%** compared to 2025, with a diversified trend depending on the reference segment. In fact, the growth in Revenues was driven by the **strong growth in the Energy segment** (with turnover in the Stringing equipment and Energy Automation segments increasing by approximately 40% and 14%, respectively, and, as for the Automation segment, a backlog that entered the implementation phase) and by the start of a recovery trend in the Trencher division, which grew by approximately 12% compared to the first nine months of 2025.
  These factors allowed the Group to more than offset the phase currently affecting the Rail sector, whose results continue to be impacted by the completion of legacy contracts and the start-up of new projects, which has been affected by delays in the award of certain tenders.
- **EBITDA increased by 14.4% compared to 2025** (Euro 35.9 million compared to Euro 31.4 million), with a slight increase in margins compared to Revenues (16.0% compared to 16.3%).
  This performance benefited from an **increase in the profitability of the Energy segment** (whose EBITDA grew by 53.6% compared to the first nine months of 2025) and a **recovery in the profitability of the Trencher division** (with the EBITDA margin rising from 12.7% to 14.0%). This occurred despite a temporary contraction in the profitability of the Rail division, resulting from a more gradual transition between the completion of legacy contracts and the commencement of new ones, as well as a geopolitical environment that negatively impacted logistics and transport costs;
- a **Pre-tax profit of Euro 8.8 million**, a significant improvement compared to the situation in the first nine months of 2025, reaching 1.0 million euros, thanks to both improved gross operating profitability and favourable changes in exchange rates.
- The **Net result was a positive Euro 5.0 million, compared to a loss of Euro -0.7 million in the first nine months of 2025**. Note that as at 30 September 2025, losses of approximately Euro -0.4 million were recorded relating to the discontinued operations of Groupe Marais.
- a **Net Financial Position as at 30 September 2026** of Euro 118.5 million, **an improvement of Euro 17.5 million compared to 30 September 2025** and improvement of **Euro 12 million compared to 31 December 2025**.
- an **order backlog that reached approximately Euro 516 million**, compared to approximately Euro 416 million as at 31 December 2025 and Euro 394 million as at 30 September 2025, with growth broadly distributed across the divisions.

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Overall, the trends described above support a **positive scenario for the current financial year**, with the Energy segment continuing on its structural growth, the Trencher segment persists in its recovery, and the Rail division is expected to see a significant rebound in the latter part of the year. Consequently, for the full year 2026, the Tesmec Group confirms its expectations for growth in key economic indicators and a further reduction in Net Financial Debt, despite a macroeconomic and geopolitical environment marked by elements of uncertainty.

2.2 Results of the first nine months of 2026

Consolidated Revenues for the first nine months of 2026 amounted to Euro 224.6 million, up 16.8% compared to Euro 192.3 million in 2025, with EBITDA that stood at Euro 35.9 million, up 14.4% compared to Euro 31.4 million in the same period of the previous year.
More specifically:

- with regard to the **Energy segment** (which comprises the Stringing Equipment and Automation segments), Revenues in the first nine months of 2026 amounted to Euro 91.6 million, increasing by 31.1% compared to Euro 69.9 million as at 30 September 2025. The positive performance was driven by significant growth in the Stringing segment, supported by demand that remains robust and expanding in a market with favourable prospects – where Tesmec's solutions are well positioned – and by a strong sales pipeline. The Automation segment also made a positive contribution, with an increase in turnover deriving from the progressive implementation of the order backlog, building on progress made in previous financial years. In particular, the Stringing equipment segment recorded revenues of Euro 65.8 million in the first nine months of 2026, up by 39.4% compared to Euro 47.2 million as at 30 September 2025, while the Automation segment reported revenues of Euro 25.9 million, up 13.8% compared to Euro 22.7 million as at 30 September last year. EBITDA for the Energy segment reached Euro 20.7 million (with an EBITDA margin of 22.3%), up 53.6% from Euro 13.3 million in the first nine months of 2025 (when the EBITDA margin was 19.1%).
  Improvement in margins:
  - was mainly driven by the Stringing equipment segment, which recorded 70.7% increase in EBITDA compared to 2025, with an EBITDA margin rising from 18.9% as at 30 September 2025 to 23.2% as at 30 September 2026. This result was made possible by (i) an improved product mix, (ii) efficiency measures implemented throughout the supply chain and at an operational level, including the concentration of production in the Stringing equipment segment at the Grassobbio factory, which continued to contribute to an improvement in operating margins, (iii) the operating leverage generated by higher volumes, against fixed costs that grew less than proportionally with respect to Revenues, as well as (iv) the growth in the result generated by the 50% JV Condux Tesmec Inc., operating in the United States and consolidated on a 50% basis, considering only the relevant net result.
  - benefited from a positive impact in terms of both product mix and operating leverage also from the Automation segment, whilst it looks forward to reaping in the coming quarters the benefits deriving from the new long-term contracts acquired in 2025, while at the same time aiming to capitalise on further market opportunities; in particular, EBITDA for the Automation segment reached Euro 5.2 million, up 18.8% from Euro 4.4 million recorded in the same period of 2025, with the EBITDA margin rising from 19.3% to 20.1%.

  At the same time, the commercial activities of the Energy segment confirm a growing trend, with an order backlog of approximately Euro 240 million as at 30 September 2026, compared to approximately Euro 228 million as at 30 September 2025 (unchanged as of 31December 2025), of which approximately Euro 171 million refer to the Automation segment (with a multi-year duration, confirming the expected growth of this segment in the medium term), which entered the implementation phase, and approximately Euro 70 million to the Stringing equipment segment (traditionally with a short-term duration;

- with reference to the **Trencher segment**, Revenues as at 30 September 2026 amounted to Euro 95.8 million, up 12.6% from Euro 85.1 million as at 30 September 2025 with growth in the US, European and South American markets. EBITDA for the period amounted to Euro 13.4 million (with an EBITDA margin of 14.0%) respect to Euro 10.8 million as at 30 September 2025 (when the EBITDA margin stood at 12.7%) confirming the gradual recovery process already underway in the first half of the year, supported by an increase in production volumes.
  The order backlog of the Trencher division is growing, standing at approximately Euro 83 million as at 30 September 2026, compared to Euro 70 million as at 30 September 2025 and approximately Euro 72 million as at 31 December 2025. Note that the order backlog in the Trencher segment is essentially short-term in nature and will therefore be largely fulfilled within the current financial year;

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- with regard to the **Rail segment**, Revenues as at 30 September 2026 stood at Euro 37.1 million, in line compared to Euro 37.2 million recorded as at 30 September 2025. This expected revenue trend—which, as previously noted in the commentary for the first half of 2026, anticipated an acceleration in industrial production during the second half of the year—has not yet translated into the full potential level of profitability. This is due to a more gradual transition between the completion of legacy contracts and the commencement of new ones, the latter having been affected by delays in the contract award process. As a result of the product mix, the segment's EBITDA as at 30 September 2026 stood at Euro 2.1 million, with an EBITDA margin of 5.5% compared to Euro 7.3 million and 19.5% as at 30 September 2025). The multi-year order backlog as at 30 September 2026 amounted to approximately Euro 192 million, up compared to both approximately Euro 96 million as at 30 September 2025 and approximately Euro 117 million as at 31 December 2025. It should be noted that this backlog figure cannot yet include the recent contract award in Switzerland, which is discussed further on in the section "*Events occurring after the end of the reporting period*".

The results of the first nine months of 2026, in line with the trend already observed for the entire 2025 financial year, show – net of the half-year performance of the Rail segment – a gradual rebalancing of the contribution of the various Divisions to the consolidated results, with a greater contribution from the Energy segment, which increased its share of consolidated Revenues from approximately 36% in 2025 to approximately 41% in 2026, and its share of consolidated EBITDA from approximately 43% in 2025 to approximately 57% in 2026.

	% Revenues out of the total		% EBITDA out of the total	
	30.09.2026	**30.09.2025**	**30.09.2026**	**30.09.2025**
Trencher	42.7%	44.3%	37.3%	34.3%
Energy	40.8%	36.4%	57.0%	42.6%
Rail	16.5%	19.4%	5.7%	23.2%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**

With reference to the Group Operating Income (EBIT) as at 30 September 2026, it amounted to Euro 19.6 million, up 24.0% compared to Euro 15.8 million in 2025.

From a financial perspective, in the nine months of 2026, the Tesmec Group recorded a level of net interest expense in line with that of 2025 (Euro -11.7 million) due to a higher average rate applied, despite a lower level of debt at the end of the period, thus generating a **Pre-tax profit before changes in exchange rates of approximately Euro 7.9 million**, compared to the Euro 4.3 million as at 30 September 2025.

Considering the impact of fluctuations in exchange rates – as is customary, largely unrealised – amounting to a positive contribution of Euro 0.9 million as at 30 September 2026, a significant improvement on the loss of Euro -3.2 million in 2025, the Tesmec Group closed the first nine months of 2026 with a **Pre-tax profit/(loss) of Euro 8.8 million**, compared to Euro 1 million as at 30 September 2025, thus recording a total improvement of approximately Euro 7.8 million on a half-year basis.

Finally, the Income Statement for the first nine months of 2026 closed with a **Net profit of Euro 5.0 million**, a significant improvement compared to the loss of -0.7 million in the first nine months of 2025 (a period that had includes a loss of -0.4 million from assets then being disposed of).

Based on the comments provided regarding the performance of the individual divisions, it should be noted that the Tesmec Group's total order backlog as at 30 September 2026 stood at approximately Euro 516 million, increasing significantly compared both to approximately Euro 394 million as at 30 September 2025 and to approximately Euro 416 million as at 31 December 2025.

With reference to the financial results as at 30 September 2026, the following changes were noted compared to 31 December 2025:

- a reduction in Net invested capital of Euro 4.1 million, falling from Euro 204.2 million as at 31 December 2025 to Euro 200,1 million as at 30 September 2026, mainly due to a reduction in working capital, driven by initial collections from newly acquired work orders;
- a further improvement in the Net Financial Position (net debt), from Euro 130.4 million as at 31 December 2025 to Euro 118.5 million as at 30 September 2026, and with
- an increase in Equity to Euro 81.6 million, compared to Euro 73.7 million as at 31 December 2025.

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Moreover, with regard to the Net Financial Position as at 30 September 2026 note that, compared to 30 September 2025 (Euro 136.0 million), it improved by Euro 17.5 million while compared to the peak of 30 June 2024 (Euro 183.6 million since at the time it included Groupe Marais SAS), it improved by Euro 65.1 million.

With reference to Tesmec's financial structure as at 30 September 2026, the Net Financial Position consists of:

- Euro 58,0 million (approximately 48.9% of total NFP) of operating debt[1], i.e. debt that is essentially self-liquidating, against consolidated Working Capital;
- Euro 22.0 million (approximately 18.6% of total NFP) against the recognition of a loan relating to IFRS 16, mainly against leasing contracts for part of the Group's trenching machines and the value of rents;
- the residual Euro 38,5 million (approximately 32.5% of total NFP) of industrial debt[2], i.e. debt that is not self-liquidating, for the portion of the fixed assets not directly covered by Equity;

2.3 Outlook for 2026

Looking ahead to the full year 2026, and despite the uncertainty stemming from the international and macroeconomic environment, the Group anticipates growth driven by opportunities in sectors linked to the energy transition. Key prospects include a strong backlog in the Automation segment, growing demand for Stringing solutions, an internalization strategy within the Railway sector, and positive outlooks for cable-laying and surface-mining technologies in the Trenchers division. Furthermore, thanks to its international footprint and a production setup that includes facilities in both Italy and the USA, the Group is well-positioned to navigate—with the necessary flexibility—any challenges arising from US tariff policies, which remain a source of uncertainty.
Actual results for the first nine months indicate that the Tesmec Group has experienced only limited impact from international crises, such as those involving Ukraine and the Strait of Hormuz—primarily affecting logistics and energy costs. At the same time, the Group remains mindful of potential repercussions from inflation levels that exceed the targets set by central banks. Regarding energy, it should be noted that Tesmec is not an energy-intensive business; it also benefits from a 1.8 MW photovoltaic system at its Grassobbio site, which helps mitigate exposure to market energy prices.
Moreover, management remains committed to prioritizing profitability and cash generation over mere volume growth, while continuing to pursue strategic initiatives aimed at industrial strengthening and optimizing invested capital. Consequently, for the full year 2026, the Tesmec Group confirms its expectations for growth across key income statement indicators, as well as a further reduction in financial debt by September 30, 2026.

3 Significant events during the period

The significant events that occurred during the period are reported below:

- on 5 March 2026, the subsidiary Tesmec Rail S.r.l. was awarded two contracts with SŽ-Infrastruktura d.o.o., the company responsible for traffic management, maintenance and the operation of the public rail network in Slovenia.
  The two contracts with a duration of 4.5 years each and a total value of Euro 71 million, cover the supply of 21 technological vehicles to support the management, maintenance and safety of Slovenia's rail infrastructure, in line with European standards. The orders confirm the Group's ability to transform the know-how gained in Italy into competitive solutions on a European scale, capitalising on the investments made on the platform, which is now used as a modular and scalable product across multiple markets in the rail segment;

- on 9 April 2026, the parent company Tesmec S.p.A. and the University of Bergamo signed a five-year collaboration agreement with the aim of promoting Bergamo as a region actively involved in developing valuable relations between research, industry, innovation and skilled employment. The agreement establishes a joint Technical and Scientific Committee and provides for teaching, advanced training, internships, research projects and participation in national and international calls for proposals;

[1] Operating debts are net short-term liabilities arising from normal business operations, and are intended to correspond, on the liability side, to the value of working capital on the asset side.

[2] Industrial debt measures the ability of a company to measure its industrial operations (production, investments, working capital) using borrowed capital.

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- on 21 April 2026, the Shareholders' Meeting of Tesmec Rail S.r.l. approved the distribution of dividends in the amount of Euro 800 thousand;

- on 22 April 2026, the Shareholders' Meeting of Automation S.r.l. approved the distribution of dividends in the amount of Euro 500 thousand;

- on 23 April 2026, the Ordinary Shareholders' Meeting of Tesmec S.p.A. met electronically in a single call and approved the Financial Statements as at 31 December 2025 and the allocation of the Net Profit. During the Shareholders' Meeting, the Consolidated Financial Statements as at 31 December 2025 of the Tesmec Group and the related reports were presented, including the Consolidated Sustainability Report;

- in April 2026, Tesmec, through its subsidiary Tesmec Rail S.r.l., obtained its first ETCS Level 2 certification for on-track machines in the Czech Republic and the first certifications required to operate on the French rail network, thereby strengthening the Group's international expansion into the main European rail markets;

- on 1 June 2026, the increase in voting rights in respect of 292,834,678 Tesmec ordinary shares took effect, pursuant to Article 127-quinquies of the Consolidated Law on Finance (TUF) and in accordance with the provisions of the Articles of Association, resulting in a change in the total voting rights from 606,460,200 to 899,294,878;

- on 29 June 2026, the subsidiary Marais Technologies SAS sold its entire 99% shareholding in the company Loire Sarthe Immobilier SCI to the related party M.T.S. Officine meccaniche S.p.A. for Euro 990, corresponding to the book value. Consequently, that company has been excluded from the scope of consolidation.

- on 29 June 2026, the parent company Tesmec S.p.A. bought back the 49% stake in Tesmec SA (Pty) Ltd. held by Simest S.p.A. Since the shareholdings held by Simest S.p.A. are treated as a loan, this transaction did not entail any changes in the scope of consolidation;

- in July 2026, Tesmec was included among the 100 SMEs listed on Borsa Italiana that make up the Intermonte Valore Italia Index. This index was launched on 1 July 2026 as part of the PMI2Change project of Banca Generali. The Index focuses on SMEs with a capitalisation of less than Euro 1 billion that are not included in the FTSE MIB. Its purpose is to raise the profile of Italy's listed small and medium-sized enterprises, offering domestic and international investors a benchmark for the country's real economy and broadening investment opportunities compared to traditional indexes;

- on 15 July 2026, Caterina Caccia Dominioni, Chief Executive Officer of Tesmec S.p.A., was appointed Vice Chairperson of ANIE Assifer, the Association of Italian Railway Engineers, which forms part of the ANIE Federation, with responsibility for institutional relations for the two-year period from 2026 to 2028. This appointment recognises Tesmec's role in the Italian rail segment, where the Group is involved in designing, producing and maintaining systems and technologies for rail infrastructure, with production sites in Monopoli and Bitetto (Bari) dedicated to the Rail division;

- on 21 July 2026, Tesmec, through its subsidiary Tesmec Rail S.r.l., and the Politecnico di Bari signed a three-year collaboration agreement aimed at developing joint engineering projects in the fields of rail innovation, sustainability and the digitalisation of infrastructure. The agreement was signed in the Rector's Office at the Politecnico di Bari, in the presence of Rector Umberto Fratino and the Group's CEO, Caterina Caccia Dominioni. It sets out two key strategic guidelines: the development of innovative, environmentally friendly rolling stock for the construction, maintenance and diagnostics of rail infrastructure; and the design of diagnostic systems and data management platforms for infrastructure monitoring;

- on September 4, 2026, Tesmec's Board of Directors appointed Mr. Piero Nicodano, effective September 14, 2026, as the Group's new Chief Financial Officer and Manager Responsible for the preparation of the Company's financial reports pursuant to Article 154-bis of Legislative Decree 58/1998.

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4 Activity, reference market and operating performance for the first nine months of 2026

The consolidated financial statements of Tesmec have been prepared in accordance with the International Financial Reporting Standards (hereinafter the "IFRS" or the "International Accounting Standards"), endorsed by the European Commission, in effect as at 31 December 2025. The following table shows the Group's major economic and financial indicators for the first nine months of 2025 and the financial indicators as at 30 September 2026 compared with the same period of 2025 and as at 31 December 2025.

OVERVIEW OF RESULTS		
30 September 2025	**Key income statement data** (Euro in millions)	**30 September 2026**
192.2	Operating Revenues	224.6
31.4	EBITDA	35.9
15.8	Operating Income	19.6
(3.2)	Net foreign exchange gains/losses	14.2
0.1	Group profit/(loss) for the period	0.9
21.0	Net investments in property, plant and equipment, intangible assets and rights of use	14.2
926 *	Number of employees	964
31 December 2025	**Key financial position data** (Euro in millions)	**30 September 2026**
204.2	Net Invested Capital	200.1
73.7	Shareholders' Equity	81.6
130.4	Net Financial Indebtedness	118.5

* These units are presented net of the 40 employees associated with assets and liabilities held for disposal.

5 Income statement and balance sheet situation as at 30 September 2026

5.1 Alternative performance measures

In this section, a number of Alternative Performance Measures not envisaged by IFRS (non-GAAP measures) and used by the directors in order to allow a better assessment of the Group's operating performance are illustrated. The Alternative Performance Measures are constructed exclusively from the Group's historical accounting data and are determined in accordance with the provisions of the Guidelines on Alternative Performance Measures issued by ESMA/2015/1415 as per CONSOB Communication no. 92543 of 3 December 2015.

The Alternative Performance Measures shown below are not audited and should not be interpreted as indicators of the Group's future performance:

- EBITDA: it is represented by the operating income including amortisation/depreciation and can be directly inferred from the consolidated income statement.
- Net working capital: it is calculated as current assets net of current liabilities excluding financial assets and financial liabilities and can be directly inferred from the consolidated statement of financial position.
- Net invested capital: it is calculated as net working capital plus fixed assets and other long-term assets less non-current liabilities and can be directly inferred from the consolidated statement of financial position.
- Group net financial indebtedness: this is a good indicator of the Tesmec Group's financial structure. It is calculated as the sum of cash and cash equivalents, current financial assets, non-current and current financial liabilities (including right-of-use liabilities) and fair value of hedging instruments.
- Net financial indebtedness pursuant to ESMA 32-382-1138 communication: it corresponds to the Group's net financial indebtedness as defined above and also includes trade payables and other non-current payables, which have a significant implicit or explicit financing component (e.g. trade payables with a

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maturity of more than 12 months), and any other non-interest-bearing loans (as defined in the "Guidelines on disclosure requirements under the Prospectus Regulation" published by ESMA on 4 March 2021 with the "ESMA 32- 382-1138" document and incorporated by CONSOB in its communication 5/21 of 29 April 2021).

5.2 Income statement

Consolidated income statement

The comments provided below refer to the comparison of the consolidated income statement figures as at 30 September 2026 with those as at 30 September 2025.

The main accounting figures for the first nine months of 2026 and 2025 are presented in the table below:

(Euro in thousands)	As at 30 September				
	2025	**% of revenues**	**2024**	**% of revenues**	**2026 vs 2025**
Revenues from sales and services	**224,572**	**100.0%**	**192,219**	**100.0%**	**32,353**
Cost of raw materials and consumables	(107,553)	-47.9%	(87,108)	-45.3%	(20,445)
Costs for services	(45,665)	-20.3%	(37,915)	-19.7%	(7,750)
Payroll costs	(42,983)	-19.1%	(40,516)	-21.1%	(2,467)
Other net operating costs/revenues	(6,380)	-2.8%	(3,983)	-2.1%	(2,397)
Amortisation/Depreciation	(16,291)	-7.3%	(15,568)	-8.1%	(723)
Development costs capitalised	11,085	4.9%	8,322	4.3%	2,763
Portion of losses/(gains) deriving from the measurement of operational Joint Ventures	2,805	1.2%	342	0.2%	2,463
Total operating costs	**(204,982)**	**-91.3%**	**(176,426)**	**-91.8%**	**(28,556)**
Operating income	**19,590**	**8.7%**	**15,793**	**8.2%**	**3,797**
Net financial income/expenses	(11,685)	-5.2%	(11,497)	-6.0%	(188)
Net foreign exchange gains/losses	936	0.4%	(3,237)	-1.7%	4,173
Portion of losses/(gains) deriving from the measurement of associated companies and non-operational Joint Ventures	2	0.0%	(35)	0.0%	37
Pre-tax profit/(loss)	**8,843**	**3.9%**	**1,024**	**0.5%**	**7,819**
Income tax	(3,842)	-1.7%	(1,288)	-0.7%	(2,554)
Net profit/(loss) for the period of continuing operations	**5,001**	**2.2%**	**(264)**	**-0.1%**	**5,265**
Net loss for the period of assets held for sale	**-**	**0.0%**	**(394)**	**-0.2%**	**394**
Profit/(loss) for the period	**5,001**	**2.2%**	**(658)**	**-0.3%**	**5,659**
Profit/(loss) attributable to non-controlling interests	196	0.1%	(803)	-0.4%	999
Group profit/(loss)	**4,805**	**2.1%**	**145**	**0.1%**	**4,660**

Revenues

Total revenues as at 30 September 2026, compared to the corresponding period of the previous year, recorded a increase of 16.8%.

(Euro in thousands)	As at 30 September				
	2026	**% of revenues**	**2025**	**% of revenues**	**2026 vs 2025**
Sales of products	194,947	86.8%	142,460	74.1%	52,487
Services rendered	32,380	14.4%	26,980	14.0%	5,400

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Changes in work in progress	(2,755)	-1.2%	22,779	11.9%	(25,534)
Total revenues from sales and services	**224,572**	**100.0%**	**192,219**	**100.0%**	**32,353**

Services rendered mainly concern the trencher segment and are represented by the machine rental business carried out in the United States, France, Africa and Oceania.

Revenues by geographic area

The Group's turnover is mainly produced abroad (80.1%) and in particular in non-EU countries. The revenue analysis by area is indicated below with the comparison of the figures for the nine months of 2026 with those for the first nine months of 2025.

It is emphasised that the segmentation by geographic area is determined by the country where the customer is located, regardless of where project activities/sales are organised.

(Euro in thousands)	As at 30 September				
	2026	**% of revenues**	**2025**	**% of revenues**	**2026 vs 2025**
Italy	44,660	19.9%	46,969	24.4%	(2,309)
Europe	42,122	18.8%	29,982	15.6%	12,140
Middle East	30,087	13.4%	27,286	14.2%	2,801
Africa	17,997	8.0%	29,089	15.1%	(11,092)
North and Central America	42,502	18.9%	30,621	15.9%	11,881
BRIC and Others	47,204	21.0%	28,272	14.7%	18,932
Total revenues	**224,572**	**100.0%**	**192,219**	**100.0%**	**32,353**

Operating costs net of depreciation and amortisation

Operating costs net of depreciation and amortisation as at 30 September 2026, compared to the corresponding period of the previous year, recorded a increase of 17.3%.

(Euro in thousands)	As at 30 September				
	2026	**% of revenues**	**2025**	**% of revenues**	**2026 vs 2025**
Cost of raw materials and consumables	(107,553)	-47.9%	(87,108)	-45.3%	(20,445)
Costs for services	(45,665)	-20.3%	(37,915)	-19.7%	(7,750)
Payroll costs	(42,983)	-19.1%	(40,516)	-21.1%	(2,467)
Other net operating costs/revenues	(6,380)	-2.8%	(3,983)	-2.1%	(2,397)
Development costs capitalised	11,085	4.9%	8,322	4.3%	2,763
Portion of losses/(gains) deriving from the valuation of operational Joint Ventures	2,805	1.2%	342	0.2%	2,463
Operating costs net of depreciation and amortisation	**(188,691)**	**-84.0%**	**(160,858)**	**-83.7%**	**(27,833)**

The table shows an increase in operating costs of Euro 27,833 thousand. This increase in costs reflects:

- with regard to raw materials, consumables and services, the increase in sales, against a backdrop of a different product mix and rising transport costs resulting from the current geopolitical landscape;
- with regard to results from Joint Ventures, the positive performance of the associate Condux Tesmec Inc.

EBITDA

As a result of the foregoing, EBITDA amounted to Euro 35,881 thousand, up on the figure recorded in the first nine months of 2025 when it was equal to Euro 31,361 thousand.
A restatement of the income statement figures representing the performance of EBITDA is provided below:

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(Euro in thousands)	As at 30 September				
	2026	% of revenues	2025	% of revenues	2026 vs 2025
Operating income	19,590	8.7%	15,793	8.2%	3,797
+ Amortisation/depreciation	16,291	7.3%	15,568	8.1%	723
EBITDA	**35,881**	**16.0%**	**31,361**	**16.3%**	**4,520**

EBITDA for the first nine months of 2026 shows an increase of 14.4% compared to that of the first nine months of 2025 and amounts to 35,881 thousand euros, with a profitability equal to 16.0% of revenues. The result benefited from the strong improvement in profitability of the Energy business, whose EBITDA increased by 53.6% compared to the first nine months of 2025, driven by the positive performance of Stringing segment, and the progressive recovery of the Trencher business.

Financial Management

(Euro in thousands)	As at 30 September				
	2026	% of revenues	2025	% of revenues	2026 vs 2025
Net financial income/expenses	(12,808)	-5.7%	(11,533)	-6.0%	(1,275)
Net foreign exchange gains/losses	936	0.4%	(3,237)	-1.7%	4,173
Fair value adjustment of derivative instruments on exchange rates	1,123	0.5%	36	0.0%	1,087
Portion of losses/(gains) deriving from the valuation of associated companies and non-operational Joint Ventures	2	0.0%	(35)	0.0%	37
Total net financial income/expenses	**(10,747)**	**-4.8%**	**(14,769)**	**-7.7%**	**4,022**

The net financial management result increased compared to the same period in the previous financial year by a total of Euro 4.022 thousand, due to:

- a negative impact from exchange gains/losses of Euro 4,173 thousand, deriving from the favourable exchange rate trend as at 30 September 2026 compared to 30 September 2025, which resulted in net gains totalling Euro 936 thousand in the first nine months of 2026 compared to net losses of Euro 3,237 thousand in the first nine months of 2025.
- the positive impact of Fair value adjustment of derivative instruments of Euro 1,087 thousand.

5.3 Income Statement by segment

Revenues by segment

The tables below show the income statement figures as at 30 September 2026 compared to those as at 30 September 2025, broken down into three operating segments.

(Euro in thousands)	As at 30 September				
	2026	% of revenues	2025	% of revenues	2026 vs 2025
Energy	91,643	40.8%	69,905	36.4%	21,738
Trencher	95,826	42.7%	85,109	44.3%	10,717
Rail	37,103	16.5%	37,205	19.4%	(102)
Total Revenues	**224,572**	**100.0%**	**192,219**	**100.0%**	**32,353**

In the first nine months of 2026, the Group consolidated revenues of Euro 224,572 thousand, with an increase of Euro 32,353 thousand (equal to 7.0%) compared to Euro 192,219 thousand in the same period of the previous year.

- The Energy segment, revenues amounted to Euro 91,643 thousand, up by approximately 31.1% compared to the figure of Euro 69,905 thousand as at 30 September 2025. More specifically, it should be noted that the

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Energy-Stringing segment achieved revenues of Euro 65,767 thousand in the first nine months of 2026 compared to Euro 47,171 thousand in the same period of 2025 (+39.4%). This result confirms the Group's favourable positioning in an expanding market, supported by investments in electrical infrastructure and by a commercial backlog that provides visibility beyond the current financial year. The Energy-Automation segment also continued its growth path, achieving revenues of Euro 25,876 thousand, compared to Euro 22,734 thousand as at 30 September 2025 (+13.8%).

- The Trencher segment revenues amounted to Euro 95,826 thousand, up by approximately 12.6% compared to Euro 85,109 thousand as at 30 September 2025 driven by strong performance in the United States and South America. The business has embarked on a gradual recovery path, supported by higher production volumes and a strengthening order backlog.
- The Rail segment revenues amounted to Euro 37,103 thousand substantially in line with Euro 37,205 thousand as at 30 September 2025. At the same time, the division continued its commercial development activities, significantly strengthening its order backlog despite a market environment affected by delays in the award of certain tenders.

EBITDA by segment

The table below shows EBITDA figures as at 30 September 2026 compared to those as at 30 September 2025, broken down into three operating segments:

(Euro in thousands)	As at 30 September				
	2026	**% of revenues**	**2025**	**% of revenues**	**2026 vs 2025**
Energy	20,457	22.3%	13,319	19.1%	7,138
Trencher	13,369	14.0%	10,774	12.7%	2,595
Rail	2,055	5.5%	7,268	19.5%	(5,213)
EBITDA	**35,881**	**16.0%**	**31,361**	**16.3%**	**4,520**

This result is the combined effect of different trends in the three segments:

- the Energy segment reached an EBITDA of Euro 20,457 thousand (or 22.3% of sales), an increase of Euro 7,138 thousand compared to Euro 13,319 thousand (or 19.1% of sales) in the first nine months of 2025. The Energy-Stringing segment reported an EBITDA of Euro 12,253 thousand, up by Euro 6,315 thousand (or 70.7%) compared to the value of Euro 8,938 thousand in the first nine months of 2025. This performance reflects the significant contribution of the Condux Tesmec Inc. joint venture in the United States, operating in a particularly favourable market environment supported by substantial investments in the expansion and modernization of power transmission and distribution infrastructure. The result was also supported by strategic initiatives aimed at enhancing operational efficiency and optimizing the supply chain. The Energy-Automation segment also reported an EBITDA of Euro 5,204 thousand, up Euro 823 thousand compared to Euro 4,381 thousand (or 18.8%) in the first nine months of 2025. The segment confirmed a positive profitability trend, benefiting from a favourable product mix and operating leverage generated by higher volumes;

- the Trencher segment generated an EBITDA of Euro 13,369 thousand (or 14.0% of Revenues), an increase of Euro 2,595 thousand compared to Euro 10,774 thousand (or 12.7% of Revenues) in the first nine months of 2025. As described in the previous paragraph the business has embarked on a gradual recovery path, supported by higher production volumes and a strengthening order backlog;

- the Rail segment had an EBITDA of Euro 2,055 thousand (or 5.5% of Revenues), down Euro 5,312 thousand from Euro 7,268 thousand as at 30 September 2025 (19.5% of Revenue) in the first nine months of 2025. This performance reflects the impact of the completion of legacy contracts and the start-up of newly awarded projects, as well as a temporarily unfavorable business mix. The expected acceleration materialized more gradually than initially anticipated, with the related benefits expected to be reflected primarily in the fourth quarter. The Group nevertheless believes that the progress of contracts already acquired may translate into a significant recovery in profitability during the final part of the year and lay the foundations for a progressive normalization of performance in subsequent quarters. Contracts awarded since the end of

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2025 have progressively strengthened the division's order backlog and are expected to provide an increasing contribution to economic results over the coming periods.

5.4 Balance sheet and financial profile

Information is provided below on the Group's main equity indicators as at 30 September 2026 compared to 31 December 2025. In particular, the following table shows the reclassified funding sources and uses from the consolidated statement of financial position as at 30 September 2026 and as at 31 December 2025:

(Euro in thousands)	**As at 30 September 2026**	**As at 31 December 2025**	**2026 vs 2025**
USES			
Net working capital	57,957	71,798	(13,841)
Fixed assets	117,824	116,847	977
Other long-term assets and liabilities	24,275	15,520	8,755
Net invested capital	**200,056**	**204,165**	**(4,109)**
SOURCES			
Net financial indebtedness	118,452	130,435	(11,983)
Shareholders' equity	81,604	73,730	7,874
Total sources of funding	**200,056**	**204,165**	**(4,109)**

A) Net working capital

The table below shows a breakdown of "Net Working Capital" as at 30 September 2026 and 31 December 2025:

(Euro in thousands)	**As at 30 September 2026**	**As at 31 December 2025**	**2026 vs 2025**
Trade receivables	73,022	61,089	11,933
Work in progress contracts	30,999	34,251	(3,252)
Inventories	102,704	87,664	15,040
Trade payables	(116,542)	(103,782)	(12,760)
Other current assets/(liabilities)	(32,226)	(7,424)	(24,802)
Net working capital	**57,957**	**71,798**	**(13,841)**

Net working capital amounted to Euro 57,957 thousand, marking a decrease of Euro 13,841 thousand (equal to 19.3%) compared to 31 December 2025. This performance is mainly due to the increase in the item "Other current assets/(liabilities)" for Euro 24,802 thousand, thanks to the advance payments received for new orders and from an increase of Euro 11,933 thousand in the "Trade receivables" item and Euro 12,760 thousand in the "Trade payables" item, in line with the growth in sales volumes.

B) Fixed assets

The table below shows a breakdown of "Fixed assets" as at 30 September 2026 and 31 December 2025:

(Euro in thousands)	**As at 30 September 2026**	**As at 31 December 2025**	**2026 vs 2025**
Intangible assets	49,126	46,430	2,696
Property, plant and equipment	36,682	37,384	(702)
Rights of use	16,457	19,826	(3,369)

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Equity investments in associates	15,517	13,165	2,352
Other equity investments	42	42	-
Fixed assets	**117,824**	**116,847**	**977**

Total fixed assets recorded a net increase of Euro 977 thousand compared to 31 December 2025, mainly due to the increase in Equity investments in associates of Euro 2,352 thousand.

C) Net financial indebtedness

The table below shows a breakdown of "Net financial indebtedness" as at 30 September 2026 and 31 December 2025:

(Euro in thousands)	**As at 30 September 2026**	***of which with related parties and group***	**As at 31 December 2026**	***of which with related parties and group***
Cash and cash equivalents	(35,168)		(40,560)	
Current financial assets	(36,301)	*(7,336)*	(22,384)	*(6,178)*
Current financial liabilities	94,823	*2,451*	83,891	*2,516*
Current financial liabilities from rights of use	8,044	*1,145*	9,624	*3,042*
Current portion of derivative financial instruments	26		-	
Current financial indebtedness	**31,424**	***(3,740)***	**30,571**	***(620)***
Non-current financial liabilities	73,026	-	81,762	-
Non-current financial liabilities from rights of use	14,002	*853*	18,019	*490*
Non-current portion of derivative financial instruments	-		83	
Trade payables and other non-current payables	-		-	
Non-current financial indebtedness	**87,028**	***853***	**99,864**	***490***
Net financial indebtedness pursuant to ESMA 32-382-1138 Communication	**118,452**	***(2,887)***	**130,435**	***(130)***
(Trade payables and other non-current payables)	-		-	
Group net financial indebtedness	**118,452**	***(2,887)***	**130,435**	***(130)***

The net financial indebtedness prior to the application of IFRS 16, as at 30 September 2026, is equal to Euro 96,406 thousand with a decrease of Euro 6,386 thousand compared to the end of 2025.

The Group's net financial indebtedness as at 30 September 2025, including the effect of the application of IFRS 16, decreased by Euro 11,983 thousand compared to the value recorded at the end of 2025.

The existing loan agreements and bond issues contractually provide for the calculation of the financial covenants based on net financial indebtedness calculated on the consolidated financial statements as at 31 December and prior to the application of IFRS 16.

Moreover, the loan agreement of the subsidiary Tesmec USA, Inc. provides for financial covenants to be calculated quarterly on the combined financial statements of the Group's US subsidiaries. As at 30 September 2026, these parameters were met.

6 Management and types of financial risk

For the management of financial risks, please see the paragraph "Financial risk management policy" contained in the Explanatory Notes to the Annual Financial Report for 2025, where the Group's policies in relation to the management of financial risks are presented.

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7 Atypical and/or unusual and non-recurring transactions with related parties

In compliance with the CONSOB communications of 20 February 1997, 27 February 1998, 30 September 1998, 30 September 2002 and 27 July 2006, it should be noted that during the first nine months of the 2024 financial year, no transactions took place with related parties of an atypical or unusual nature, outside of normal company operations or such as to harm the profits, balance sheet or financial results of the Group.
For significant intercompany and related party information, please see the paragraph "Related party transactions" in the Explanatory Notes.

8 Group employees

The number of Group employees in the first nine months of 2026, including the employees of companies that are fully consolidated, is 964 compared to 926 in the first nine months of 2025 persons (these units are represented net of employees relating to assets and liabilities held for sale equal to 40).

9 Other information

Events occurring after the end of the reporting period

The following significant events occurred after the end of the period:

- on October 15, 2026, Tesmec won the Social category award for companies with a turnover exceeding Euro 250 million as part of the sixth edition of the Sustainability Award, by Kon Group. This recognition highlights the Group's initiatives in workplace safety, personal well-being, gender equality, and corporate volunteering. The ceremony was held at Palazzo Mezzanotte, the headquarters of Borsa Italiana in Milan, and the award was received by CEO Caterina Caccia Dominioni. The Sustainability Award is the only recognition in Italy assigned exclusively on ESG ratings developed using independent algorithmic methodologies, developed by Altis Advisory, a spin-off of the Università Cattolica del Sacro Cuore, Politecnico di Milano with the Tiresia e Triadi centers, and RepRisk;

- on November 3, 2026, the subsidiary Tesmec Rail S.r.l. was provisionally awarded a tender by the Swiss Federal Railways for the supply of a new fleet of entirely battery-powered catenary maintenance vehicles, worth approximately 47 million Swiss francs. This tender confirms the validity of the electrification strategy pursued by the Group in the construction rail vehicle segment and strengthens Tesmec positioning in international rail markets.

Business outlook

In the current global economic environment, the Group continues to benefit from long-term structural trends such as electrification, digitalization, and the modernization of energy and railway infrastructure. The acceleration of investments in power grids, renewable energy, smart grids, digital connectivity, and transportation systems represents a significant growth opportunity for the Group. Thanks to its technological expertise, proprietary solutions, and the increasing integration of digital components and services, Tesmec is well positioned to support the development, monitoring, and maintenance of strategic infrastructure throughout its entire lifecycle. In this context, the Group continues to evolve its business model towards higher value-added and more technology-intensive solutions, while further strengthening its presence in markets with the strongest growth potential. The combination of a broad technology portfolio, international presence, close proximity to customers, and operational discipline enables the Group to capitalize on opportunities in its reference markets and pursue sustainable growth over the medium to long term.

Therefore, for the full year 2026, Tesmec Group confirms its expectations for growth in its key economic indicators compared to full year 2025, with a progressive acceleration in the fourth quarter, as well as a further improvement in Net Financial Indebtedness compared to September 30, 2026. These expectations are supported by the visibility provided by contracts currently under execution, the strength of the order backlog, and the favourable structural drivers characterizing the Group’s end markets. While the macroeconomic and geopolitical environment continues to be affected by elements of uncertainty, which are being closely monitored, the Group believes that its competitive positioning, the strength of its backlog, and the opportunities arising from the electrification, digitalization, and

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infrastructure modernization trends provide solid visibility on the evolution of the business and support a confident outlook for the Group's future growth perspectives.

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CONSOLIDATED FINANCIAL STATEMENTS

(Not audited by the Independent Auditors)

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Consolidated statement of financial position as at 30 September 2026 and as at 31 December 2025

(Euro in thousands)	**30 September 2026**	**31 December 2025**
NON-CURRENT ASSETS		
Intangible assets	49,126	46,430
Property, plant and equipment	36,682	37,384
Rights of use	16,457	19,826
Equity investments in associates measured using the equity method	15,517	13,165
Other equity investments	42	42
Financial receivables and other non-current financial assets	8,691	6,000
Derivative financial instruments	1,087	21
Deferred tax assets	13,791	13,825
Non-current trade receivables	6,142	1,476
Other non-current assets	7	6
TOTAL NON-CURRENT ASSETS	**147,542**	**138,175**
CURRENT ASSETS		
Work in progress contracts	30,999	34,251
Inventories	102,704	87,664
Trade receivables	73,022	61,089
of which with related parties:	*645*	*4,670*
Tax receivables	2,226	2,011
Other titles available for sale	11,232	302
Financial receivables and other current financial assets	25,069	22,082
of which with related parties:	*7,336*	*6,178*
Other current assets	14,643	16,241
Cash and cash equivalents	35,168	40,560
TOTAL CURRENT ASSETS	**295,063**	**264,200**
TOTAL ASSETS	**442,605**	**402,375**
SHAREHOLDERS' EQUITY		
GROUP SHAREHOLDERS' EQUITY		
Share capital	15,702	15,702
Reserves/(deficit)	57,834	53,362
Group net profit/(loss)	4,805	1,691
TOTAL GROUP SHAREHOLDERS' EQUITY	**78,341**	**70,755**
Capital and reserves/(deficit) attributable to non-controlling interests	3,067	2,539
Net profit/(loss) attributable to non-controlling interests	196	436
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	**3,263**	**2,975**
TOTAL SHAREHOLDERS' EQUITY	**81,604**	**73,730**
NON-CURRENT LIABILITIES		
Medium/long-term loans	68,131	75,907
Non-current bond issue	4,895	5,855
Non-current financial liabilities from rights of use	14,002	18,019
of which with related parties:	*853*	*490*
Derivative financial instruments	-	83
Employee benefit liability	3,534	3,934

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Deferred tax liabilities	1,909	1,874
TOTAL NON-CURRENT LIABILITIES	**92,471**	**105,672**
CURRENT LIABILITIES		
Interest-bearing financial payables (current portion)	92,910	81,989
of which with related parties:	*2,451*	*2,516*
Bond issue	1,913	1,902
Current financial liabilities from rights of use	8,044	9,624
of which with related parties:	*1,145*	*3,042*
Derivative financial instruments	26	-
Trade payables	116,542	103,782
of which with related parties:	*4,013*	*12,887*
Advances from customers	28,121	7,650
Income taxes payable	4,520	1,493
Provisions for risks and charges	2,996	2,583
Other current liabilities	13,458	13,950
TOTAL CURRENT LIABILITIES	**268,530**	**222,973**
TOTAL LIABILITIES	**361,001**	**328,645**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**442,605**	**402,375**

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Consolidated income statement as at 30 September 2026 and 30 September 2025

(Euro in thousands)	As at 30 September	
	2026	**2025**
Revenues from sales and services	**224,572**	**192,219**
of which with related parties:	*5,602*	*5,134*
Cost of raw materials and consumables	(107,553)	(87,108)
of which with related parties:	*(28)*	*(14)*
Costs for services	(45,665)	(37,915)
of which with related parties:	*(337)*	*(98)*
Payroll costs	(42,983)	(40,516)
Other net operating costs/revenues	(6,380)	(3,983)
of which with related parties:	*(178)*	*199*
Amortisation/Depreciation	(16,291)	(15,568)
Development costs capitalised	11,085	8,322
Portion of losses/(gains) deriving from the measurement of operational Joint Ventures	2,805	342
Total operating costs	**(204,982)**	**(176,426)**
Operating income	**19,590**	**15,793**
Financial expenses	(16,702)	(17,477)
of which with related parties:	*(160)*	*(257)*
Financial income	5,953	2,743
of which with related parties:	*170*	*7*
Portion of losses/(gains) deriving from the measurement of associated companies and non-operational Joint Ventures	2	(35)
Pre-tax profit/(loss)	**8,843**	**1,024**
Income tax	(3,842)	(1,288)
Net profit/(loss) for the period of continuing operations	**5,001**	**(264)**
Net loss for the period of assets held for sale	**-**	**(394)**
Net profit/(net loss) for the period	**5,001**	**(658)**
Profit/(loss) attributable to non-controlling interests	196	(803)
Group profit/(loss)	**4,805**	**145**
Basic and diluted earnings/(losses) per share	**0.0079**	**0.0002**

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Consolidated statement of comprehensive income as at 30 September 2026 and 30 September 2025

(Euro in thousands)	Notes	As at 30 September	
		2026	2025 Restated
NET PROFIT/(LOSS) FOR THE PERIOD		**5,001**	**(658)**
Other components of comprehensive income:			
Other components of comprehensive income that will be subsequently reclassified to net income/(loss) for the period:			
Exchange differences on conversion of foreign financial statements		111	(4,486)
Other changes		1,550	(3,187)
Other components of comprehensive income that will not be subsequently reclassified to net income/(loss) for the period:			
Actuarial profit/(loss) on defined benefit plans		220	60
Income tax		(53)	(14)
		167	46
Total other income/(losses) after tax		**1,828**	**(7,627)**
Total comprehensive income (loss) after tax		**6,829**	**(8,285)**
Attributable to:			
Shareholders of Parent Company		6,633	(7,482)
Non-controlling interests.		196	(803)

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Statement of consolidated cash flows as at 30 September 2026 and 30 September 2025

(Euro in thousands)	As at 30 September	
	2026	**2025**
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) for the period	5,001	(264)
Adjustments to reconcile net income for the period with the cash flows generated by (used in) operating activities:		
Amortisation/Depreciation	16,291	15,568
Provisions for employee benefit liability	1,453	1,330
Allocations for risks and charges/inventory obsolescence/doubtful account provisions	2,674	1,616
Employee benefit payments	(1,634)	(1,186)
Payments for provisions for risks and charges	-	(13)
Net change in deferred tax assets and liabilities	148	(918)
Change in fair value of financial instruments	(1,122)	(83)
Change in operating assets and liabilities:		
Trade receivables	4,505	108
of which with related parties:	*(4,025)*	*(54)*
Inventories	(12,184)	(7,736)
Trade payables	9,054	24,833
of which with related parties:	*(8,874)*	*1,497*
Other current assets and liabilities	3,871	(3,964)
NET CASH FLOW GENERATED BY OPERATING ACTIVITIES (A)	**28,057**	**29,291**
CASH FLOW FROM INVESTING ACTIVITIES		
Investments in property, plant and equipment	(4,329)	(4,367)
Investments in intangible assets	(10,748)	(8,972)
Investments in Rights of use	(2,467)	(4,399)
(Investments)/disposals of financial assets	(18,367)	11,191
of which with related parties:	*(1,158)*	*625*
Sale of property, plant and equipment, intangible assets and rights of use	3,361	4,160
NET CASH FLOW USED IN INVESTING ACTIVITIES (B)	**(32,550)**	**(2,387)**
CASH FLOW FROM FINANCING ACTIVITIES		
Disbursement of medium/long-term loans	6,589	53,347
of which with related parties:	*103*	-
Recognition of financial liabilities from rights of use	2,334	7,104
of which with related parties:	*750*	*2*
Repayment of medium/long-term loans	(14,328)	(62,841)
of which with related parties:	*(168)*	*(464)*
Repayment of financial liabilities from rights of use	(7,975)	(10,844)
of which with related parties:	*(2,284)*	*(2,277)*
Net change in short-term financial debt	9,518	3,199
of which with related parties:	2,595	-
Other changes	**(1,267)**	1,696
NET CASH FLOW GENERATED BY /(USED IN) FINANCING ACTIVITIES (C)	**-**	**(8,339)**
NET CASH FLOW GENERATED BY/(USED IN) ASSETS/LIABILITIES HELD FOR SALE (D)	**(5,760)**	**(8,887)**
TOTAL CASH FLOW (E=A+B+C+D)	**-**	**9,678**
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS (F)	368	(819)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (G)	40,560	29,559
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (H=E+F+G)	**35,168**	**38,418**
Additional information:		
Interest paid	13,145	11,949
Income tax paid	505	1,140

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Statement of changes in consolidated shareholders' equity as at 30 September 2026 and 30 September 2025

(Euro in thousands)	Share capital	Legal reserve	Share premium reserve	Reserve of treasury shares	Translation reserve	Other reserves	Profit/(loss) for the period	Total Group shareholders' equity	Total shareholders' equity attributable to non-controlling interests	Total shareholders' equity
Balance as at 1 January 2026	**15,702**	**2,684**	**39,215**	**(2,341)**	**(923)**	**14,727**	**1,691**	**70,755**	**2,975**	**73,730**
Profit/(loss) for the period	-	-	-	-	-	-	4,805	4,805	196	5,001
Other changes	-	-	-	-	1,550	167	-	1,717	-	1,717
Other profits/(losses)	-	-	-	-	19	-	-	19	92	111
Total comprehensive income/(loss)	**-**	**-**	**-**	**-**	**1,569**	**167**	**4,805**	**6,541**	**288**	**6,829**
Allocation of profit for the period	-	-	-	-	-	1,691	(1,691)	-	-	-
Other changes	-	-	-	-	-	1,045	-	1,045	-	1,045
Balance as at 30 September 2026	**15,702**	**2,684**	**39,215**	**(2,341)**	**646**	**17,630**	**4,805**	**78,341**	**3,263**	**81,604**

(Euro in thousands)	Share capital	Legal reserve	Share premium reserve	Reserve of treasury shares	Translation reserve	Other reserves	Profit/(loss) for the period	Total Group shareholders' equity	Total shareholders' equity attributable to non-controlling interests	Total shareholders' equity
Balance as at 1 January 2025	**15,702**	**2,516**	**39,215**	**(2,341)**	**6,293**	**18,324**	**(5,181)**	**74,528**	**3,084**	**77,612**
Profit/(loss) for the period	-	-	-	-	-	-	145	145	(803)	(658)
Other changes	-	-	-	-	(3,187)	46	-	(3,141)	-	(3,141)
Other profits/(losses)	-	-	-	-	(4,129)	-	-	(4,129)	(357)	(4,486)
Total comprehensive income/(loss)					**(7,316)**	**46**	**145**	**(7,125)**	**(1,160)**	**(8,285)**
Allocation of profit for the period	-	168	-	-	-	(5,349)	5,181	-	-	-
Other changes	-	-	-	-	-	-	(336)	(336)	(139)	(475)
Changes to the consolidation area	-	-	-	-	-	4,516	-	4,516	842	5,358
Balance as at 30 September 2025	**15,702**	**2,684**	**39,215**	**(2,341)**	**(1,023)**	**17,537**	**(191)**	**71,583**	**2,627**	**74,210**

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Explanatory notes

Accounting policies adopted in preparing the interim consolidated report on operations as at 30 September 2026

1 Company information

The Parent Company Tesmec S.p.A. (hereinafter "Parent Company" or "Tesmec") is a legal entity organised in accordance with the legal system of the Italian Republic. The ordinary shares of Tesmec have been listed on the EURONEXT STAR Milan of the Milan Stock Exchange since 1 July 2010. The registered office of the Tesmec Group (hereinafter "Group" or "Tesmec Group") is in Milan, Piazza S. Ambrogio 16.

2 Reporting standards

The interim consolidated report on operations as at 30 September 2026 was prepared in condensed form. Since the interim consolidated report on operations does not disclose all the information required in preparing the consolidated annual financial statements or interim financial statements in accordance with IAS 34, it must be read together with the consolidated financial statements as at 31 December 2025.

The accounting standards adopted in preparing this interim consolidated report on operations as at 30 September 2026 are those adopted for preparing the consolidated financial statements as at 31 December 2025 in compliance with IFRS, to which reference is made for full details. Note that the standards and interpretations approved by the European Union and that came into force for the first time on 1 January 2026 have no particular relevance for the Group. Moreover, the Group has not adopted in advance any other principle, interpretation or modification published but not yet in force.

The interim consolidated report on operations as at 30 September 2026 comprises the consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income, statement of changes in consolidated shareholders' equity, consolidated statement of cash flows. Comparative figures are disclosed (31 December 2025 for the statement of financial position and the third quarter of 2025 for the consolidated income statement, consolidated statement of comprehensive income, statement of changes in shareholders' equity and cash flow statement).

More precisely, the consolidated statement of financial position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in shareholders' equity and the consolidated statement of cash flows are drawn up in extended form and are in the same format adopted for the consolidated financial statements as at 31 December 2025.

The interim consolidated report on operations is presented in Euro. The balances in the financial statements and notes to the financial statements are expressed in thousands of Euro, except where specifically indicated.

Disclosure of the interim consolidated report on operations of the Tesmec Group for the period ended 30 September 2026 was authorised by the Board of Directors on 6 November 2026.

3 Consolidation methods and area

As at 30 September 2026, the consolidation area changed with respect to that as at 31 December 2025:

- on 29 June 2026, the subsidiary Marais Technologies SAS sold its entire 99% shareholding in the company Loire Sarthe Immobilier SCI to the related party M.T.S. Officine meccaniche S.p.A. for Euro 990, corresponding to the book value. Consequently, that company has been excluded from the scope of consolidation;

- on 29 June 2026, the parent company Tesmec S.p.A. bought back the 49% stake in Tesmec SA (Pty) Ltd. held by Simest S.p.A.. Since the shareholdings held by Simest S.p.A. are treated as a loan, this transaction did not entail any changes in the scope of consolidation.

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Translation of foreign currency financial statements and of foreign currency items

The exchange rates used to determine the value in Euros of the financial statements of subsidiary companies expressed in foreign currency (exchange rate to Euro 1) are shown below:

	Average exchange rates for the half-year ended 30 September		End-of-period exchange rate as at 30 September	
	2026	2025	2026	2025
Australian Dollar	1.6503	1.7447	1.6297	1.7760
Renminbi	7.9204	8.0745	7.6130	8.3591
Algerian Dinar	153.4463	147.6709	151.8963	151.9618
GNF Franc	10,156.54	9,650.92	9,987.14	10,155.06
Moroccan dinar	10.7784	10.4910	10.9930	10.6760
New Zealand Dollar	1.9843	1.9131	2.0115	2.0257
Qatari Riyal	4.2262	4.0724	4.1332	4.2737
Russian Rouble	91.0054	94.4068	96.0625	97.1410
Saudi Riyal	4.3539	4.1954	4.2581	4.4029
US Dollar	1.1610	1.1188	1.1355	1.1741
CFA Franc	655.9570	655.9570	655.9570	655.9570
South African Rand	19.000	20.268	18.612	20.282

4 New accounting standards, interpretations and amendments adopted by the Group

The accounting standards adopted for the preparation of the interim condensed consolidated financial statements are the same as those adopted for the preparation of the consolidated financial statements for the year ended 31 December 2025, with the exception of the adoption as from 1 January 2026 of the new standards and amendments. The Group has not adopted in advance any new standard, interpretation or amendment issued but not yet in force.

IFRS accounting standards, amendments and interpretations applied as from 1 January 2026

The following IFRS accounting standards, amendments and interpretations were applied by the Group for the first time on 1 January 2026:

- On 30 May 2024, the IASB published the document "***Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7***". The document clarifies a number of problematic issues that emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary when ESG objectives are met (i.e. green bonds). In particular, the amendments aim to:
  - clarify the classification of financial assets with variable returns and linked to environmental, social and corporate governance (ESG) objectives and the criteria to be used for the SPPI test;
  - determine that the settlement date of liabilities through electronic payment systems is the date on which the liability is extinguished. However, an entity is permitted to adopt an accounting policy that, under certain specified conditions, allows a financial liability to be derecognised before cash is delivered on the settlement date.

  With these amendments, the IASB also introduced additional disclosure requirements for investments in equity instruments designated as FVOCI.

  The amendments will apply as from the financial statements for years beginning on or after 1 January 2026. The directors do not expect a significant effect on the Group's consolidated financial statements through the adoption of this amendment.

- On 18 December 2024, the IASB published an amendment called "***Contracts Referencing Nature-dependent Electricity – Amendment to IFRS 9 and IFRS 7***". The purpose of this document is to assist entities in reporting the financial effects of contracts to purchase electricity from renewable sources (often structured as Power Purchase Agreements). Based on these contracts, the amount of electricity generated and purchased can

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vary due to uncontrollable factors such as the weather. The IASB has made targeted amendments to IFRS 9 and IFRS 7. The amendments include:

- clarifying the application of "own use" requirements to this type of contract;
- criteria permitting hedge accounting if these contracts are used as hedging instruments; and,
- adding new disclosure requirements to enable users of financial statements to understand the effect of these contracts on an entity's financial performance and cash flows.

The amendment will apply beginning on or after 1 January 2026, but early application is permitted. The directors do not expect a significant effect on the Group's consolidated financial statements through the adoption of this amendment.

- On 18 July 2024, the IASB published a document called "***Annual Improvements Volume 11***". The document contains clarifications, simplifications, corrections and amendments to improve the consistency of various IFRS Accounting Standards. The amended standards are:
  - IFRS 1 First-time Adoption of International Financial Reporting Standards;
  - IFRS 7 Financial Instruments: Disclosures and the related guidelines on the implementation of IFRS 7;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements; and
  - IAS 7 Statement of Cash Flows.

  The amendments will apply beginning on or after 1 January 2026, but early application is permitted. The directors do not expect a significant effect on the Group's consolidated financial statements through the adoption of these amendments.

IFRS accounting standards, amendments and interpretations approved by the European Union, not yet mandatorily applicable and not early adopted by the Group as at 30 June 2026

At the date of this document, the competent bodies of the European Union completed the approval process required for the adoption of the amendments and standards described below, but these standards are not mandatorily applicable and have not been adopted in advance by the Group as at 30 June 2026.

- On 9 April 2024, the IASB published a new standard ***IFRS 18 Presentation and Disclosure in Financial Statements***, which will replace *IAS 1 Presentation of Financial Statements*. The new standard aims to improve the presentation of financial statements, with particular reference to the income statement. In particular, the new standard requires:
  - revenues and costs to be classified into three new categories (operating, investing and financing sections), in addition to the tax and discontinued operations categories already present in the income statement;
  - present two new sub-totals, operating income and earnings before interest and taxes (i.e. EBIT).

  The new standard also:
  - requires more information on the performance indicators defined by management;
  - introduces new criteria for the aggregation and disaggregation of information; and,
  - introduces a number of changes to the statement of cash flows, including the requirement to use the operating income as the starting point for the presentation of the statement of cash flows prepared using the indirect method and the derecognition of certain classification options for some items that currently exist (such as interest paid, interest received, dividends paid and dividends received).

  The new standard will become effective as from 1 January 2027, but early application is permitted. The directors are currently assessing the possible effects of the introduction of this new standard on the Group's consolidated financial statements.

IFRS accounting standards, amendments and interpretations not yet approved by the European Union

As at the date of this document, the competent bodies of the European Union have not yet completed the approval process required for the adoption of the amendments and standards described below.

- On 9 May 2024, the IASB published a new standard ***IFRS 19 Subsidiaries without Public Accountability: Disclosures.*** The new standard introduces some simplifications to the information required by the IFRS Accounting Standards in the financial statements of a subsidiary that meets the following requirements:

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- it has not issued, nor is it in the process of issuing, any equity or debt instruments listed on a regulated market;
- its parent company prepares consolidated financial statements in accordance with IFRS.

The new standard will become effective as from 1 January 2027, but early application is permitted. The directors do not expect a significant effect on the Group's consolidated financial statements through the adoption of this amendment.

- On 13 November 2025, the IASB published a document called "**Translation to a Hyperinflationary Presentation Currency – Amendment to IAS 21**", which clarifies the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:
  - its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or,
  - it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

  The amendments will apply as from the financial statements for years beginning on or after 1 January 2027. The directors do not expect an effect on the Group's consolidated financial statements through the adoption of this amendment.

- On 27 May 2026, the IASB published **IFRS 20 – Regulatory Assets and Regulatory Liabilities**. The new standard applies to all entities subject to a specific type of tariff regulation, namely tariff regulation that gives rise to time differences.
  The new standard requires entities to provide relevant information reflecting the impact of income and expenses arising from regulated activities on the entity's profit or loss, as well as the impact of assets and liabilities arising from regulated activities on its financial position. To this end, the new standard sets out the requirements for the recognition, measurement, presentation and disclosure of assets, liabilities, income and expenses arising from regulated activities. Assets and liabilities arising from regulated activities constitute a subset of the rights and obligations created by a regulatory agreement. The information relating to this subset of rights and obligations enables users of the financial statements to understand:
  - the income and costs deriving from an entity's regulated activities, which derive from the assets and liabilities resulting from regulated activities. This understanding, together with the information required by other IFRSs, will provide guidance on the total permitted remuneration for regulated goods or services provided by the entity during a reporting period and, consequently, on the entity's profit or loss and the prospects for future cash flows;
  - the assets and liabilities arising from an entity's regulated activities. This understanding will provide information on the entity's financial position at the end of a reporting period and on the amount, timing and uncertainty of the entity's future cash flows.

  IFRS 20 will replace IFRS 14 – Regulatory Deferral Accounts and will become effective as from 1 January 2029, but early application is permitted. The directors do not expect a significant effect on the Group's consolidated financial statements through the adoption of this amendment.

- On 27 June 2026, the IASB published a document called "**Amendments to the Fair Value Option for Investments in Associates and Joint Ventures (Amendments to IAS 28)**", which clarifies which entities are eligible to measure investments in associates and joint ventures using the fair value option provided for in IAS 28. The IASB has decided to draw up amendments to address:
  - the lack of clarity surrounding the definition of "similar entities, including investment-linked insurance funds", and whether this should be interpreted narrowly or broadly; and,
  - the different interpretations of the relationship between the scope of application of the fair value option in IAS 28 and the requirements of IFRS 18 relating to "specified main business activities".

  The amendments will apply at the same time as the application of IFRS 18 and, therefore, as from the financial statements for years beginning on or after 1 January 2027. The directors do not expect a significant effect on the Group's consolidated financial statements through the adoption of these amendments.

5 Segment Reporting

For management purposes, the Tesmec Group is organised into strategic business units identified based on the goods and services provided, and presents three operating segments for disclosure purposes:

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Energy segment

- Machines and integrated systems for overhead and underground powerlines stringing works and fibre optic cables.
- Integrated solutions for the streamlining, management and monitoring of medium and high voltage power lines (smart grid solutions).

Trencher segment

- High-efficiency crawler trenching machines for excavation with a set section for the construction of infrastructures for the transport of data, raw materials and gaseous and liquid products in the various segments: energy, farming, chemical and public utilities.
- Crawler trenching machines for works on surface mines and earth moving works (Rock Hawg).
- Rental of said trenching machines.
- Specialised consultancy and excavation services on customer request.
- The Trencher segment also includes the excavation services for power networks and fibre optic cables.

Rail segment

- Works vehicles and integrated solutions for the installation, renewal and maintenance of the railway catenary wire system.
- Vehicles and systems for rail infrastructure diagnostics.

No operating segment has been aggregated in order to determine the indicated operating segments that are the subject of the reporting.

(Euro in thousands)	As at 30 September							
	2026				2025			
	Energy	**Trencher**	**Rail**	**Consolidated**	**Energy**	**Trencher**	**Rail**	**Consolidated**
Revenues from sales and services	91,643	95,826	37,103	224,572	69,905	85,109	37,205	192,219
Operating costs net of depreciation and amortisation	(71,186)	(82,457)	(35,048)	(188,691)	(56,586)	(74,335)	(29,937)	(160,858)
EBITDA	**20,457**	**13,369**	**2,055**	**35,881**	**13,319**	**10,774**	**7,268**	**31,361**
Amortisation/Depreciation	(4,926)	(7,044)	(4,321)	(16,291)	(4,644)	(6,983)	(3,941)	(15,568)
Total operating costs	**(76,112)**	**(89,501)**	**(39,369)**	**(204,982)**	**(61,230)**	**(81,318)**	**(33,878)**	**(176,426)**
Operating income	**15,531**	**6,325**	**(2,266)**	**19,590**	**8,675**	**3,791**	**3,327**	**15,793**
Net financial income/(expenses)				(10,747)				(14,769)
Pre-tax profit/(loss)				**8,843**				**1,024**
Income tax				(3,842)				(1,288)
Net profit/(loss) for the period of the year of continuing operations				**5,001**				**(264)**
Net profit/(loss) for the period of the year of assets held for sale				**-**				**(394)**
Profit/(loss) attributable to non-controlling interests				196				(803)
Group profit/(loss)				**4,805**				**145**

The directors monitor separately the results achieved by the business units in order to make decisions on resources, allocation and performance assessment. Segment performance is assessed based on operating income.
Group financial management (including financial income and charges) and income tax are managed at Group level and are not allocated to the individual operating segments.

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The following table shows the consolidated statement of financial position by operating segment as at 30 September 2026 and as at 31 December 2025:

(Euro in thousands)	As at 30 September 2026					As at 31 December 2025				
	Energy	**Trencher**	**Rail**	**Not allocated**	**Consolidated**	**Energy**	**Trencher**	**Rail**	**Not allocated**	**Consolidated**
Intangible assets	19,260	12,169	17,697	-	49,126	17,641	12,605	16,184	-	46,430
Property, plant and equipment	3,370	26,412	6,900	-	36,682	3,231	27,475	6,678	-	37,384
Rights of use	1,894	12,211	2,352	-	16,457	2,187	15,165	2,474	-	19,826
Financial assets	8,586	16,738	13	-	25,337	5,913	13,302	13	-	19,228
Other non-current assets	946	17,236	1,758	-	19,940	1,036	13,551	720		15,307
Total non-current assets	**34,056**	**84,766**	**28,720**	**-**	**147,542**	**30,008**	**82,098**	**26,069**	**-**	**138,175**
Work in progress contracts	8,068	-	22,931	-	30,999	5,301	-	28,950	-	34,251
Inventories	33,414	60,749	8,541	-	102,704	23,926	57,279	6,459	-	87,664
Trade receivables	6,516	55,187	11,319	-	73,022	10,200	44,864	6,025	-	61,089
Other current assets	3,201	27,993	10,843	11,133	53,170	2,073	29,725	8,838	-	40,636
Cash and cash equivalents	3,783	28,970	2,415	-	35,168	7,663	23,096	6,750	3,051	40,560
Total current assets	**54,982**	**172,899**	**56,049**	**11,133**	**295,063**	**49,163**	**154,964**	**57,022**	**3,051**	**264,200**
Total assets	**89,038**	**257,665**	**84,769**	**11,133**	**442,605**	**79,171**	**237,062**	**83,091**	**3,051**	**402,375**
Group shareholders' equity	-	-	-	78,341	78,341	-	-	-	70,755	70,755
Shareholders' equity attributable to non-controlling interests	-	-	-	3,263	3,263	-	-	-	2,975	2,975
Total Shareholders' equity	**-**	**-**	**-**	**81,604**	**81,604**	**-**	**-**	**-**	**73,730**	**73,730**
Non-current financial liabilities	140	245	4,879	67,762	73,026	262	313	6,597	74,673	81,845
Non-current financial liabilities from rights of use	739	9,566	1,579	2,118	14,002	640	12,321	2,253	2,805	18,019
Other non-current liabilities	1,364	2,048	2,031		5,443	1,429	2,097	2,282	-	5,808
Non-current liabilities	**2,243**	**11,859**	**8,489**	**69,880**	**92,471**	**2,331**	**14,731**	**11,132**	**77,478**	**105,672**
Current financial liabilities	12,654	3,254	11,963	66,978	94,849	9,841	1,891	10,104	62,055	83,891
Current financial liabilities from rights of use	320	4,563	1,102	2,059	8,044	260	4,346	1,037	3,981	9,624
Trade payables	34,038	61,763	20,741	-	116,542	31,465	56,279	16,038	-	103,782
Other current liabilities	13,945	11,641	23,509	-	49,095	6,655	12,838	6,183	-	25,676
Total current liabilities	**60,957**	**81,221**	**57,315**	**69,037**	**268,530**	**48,221**	**75,354**	**33,362**	**66,036**	**222,973**
Total liabilities	**63,200**	**93,080**	**65,804**	**138,917**	**361,001**	**50,552**	**90,085**	**44,494**	**143,514**	**328,645**
Total shareholders' equity and liabilities	**63,200**	**93,080**	**65,804**	**220,521**	**442,605**	**50,552**	**90,085**	**44,494**	**217,244**	**402,375**

6 Related party transactions

The following table gives details of economic and equity transactions with related parties. The companies listed below have been identified as related parties as they are linked directly or indirectly to the current shareholders:

(Euro in thousands)	As at 30 September 2026					As at 30 September 2025				
	Revenues	**Cost of raw materials**	**Costs for services**	**Other operating costs/ revenues, net**	**Financial income and expenses**	**Revenues**	**Cost of raw materials**	**Costs for services**	**Other operating costs/ revenues, net**	**Financial income and expenses**
Associates:										
Locavert S.A.	88	-	-	-	-	37	-	-	-	-

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Subtotal	**88**	**-**	**-**	**-**	**-**	**37**	**-**	**-**	**-**	**-**
Joint Ventures:										
Condux Tesmec Inc.	4,080	(1)	(84)	296	-	4,471	(6)	(27)	197	3
Groupe Marais SAS	939	(26)	(136)	(411)	120					
Subtotal	**5,019**	**(27)**	**(220)**	**(115)**	**120**	**4,471**	**(6)**	**(27)**	**197**	**3**
Related parties:										
Ambrosio S.r.l.	-	-	-	(4)	(1)	-	-	-	(3)	(1)
TTC S.r.l.	-	-	(113)	8	-	-	-	(70)	6	-
Loire Sarthe Immobilier SCI	-	-	-	(31)	50					
Dream Immobiliare S.r.l.	-	-	-	(56)	(80)	-	-	-	(21)	(171)
FI.IND	-	-	-	3	-	-	-	-	3	-
M.T.S. Officine meccaniche S.p.A.	495	(1)	-	13	(62)	626	(8)	(1)	13	(64)
ICS Tech. S.r.l.	-	-	-	-	-	-	-	-	-	-
TCB Sport S.r.l.	-	-	(4)	2	-	-	-	-	2	-
RX S.r.l.	-	-	-	2	(17)	-	-	-	2	(17)
Subtotal	**495**	**(1)**	**(117)**	**(63)**	**(110)**	**626**	**(8)**	**(71)**	**2**	**(253)**
Total	**5,602**	**(28)**	**(337)**	**(178)**	**10**	**5,134**	**(14)**	**(98)**	**199**	**(250)**

(Euro in thousands)	30 September 2026						31 December 2025					
	Trade receiv.	Current financial receiv.	Non-current liabilities from rights of use	Current financial payables	Current liabilities from rights of use	Trade payables	Trade receiv.	Current financial receiv.	Non-current liabilities from rights of use	Current financial payables	Current liabilities from rights of use	Trade payables
Società collegate:												
Locavert S.A.	(370)	-	-	-	-	-	17	-	-	-	-	-
Sub totale	**(370)**	**-**	**-**	**-**	**-**	**-**	**17**	**-**	**-**	**-**	**-**	**-**
Joint Venture:												
Condux Tesmec Inc.	341	1,890	-	-	-	33	1,830	-	-	-	-	65
Groupe Marais SAS	338	1,184	-	-	-	399	2,460	5,307	-	-	-	8,623
Marais Lucas	-	794	-	-	-	-	-	794	-	-	-	-
Sub totale	**679**	**3,868**	**-**	**-**	**-**	**432**	**4,290**	**6,101**	**-**	**-**	**-**	**8,688**
Parti Correlate:												
Ambrosio S.r.l.	-	-	-	-	-	10	-	-	-	-	-	5
TTC S.r.l.	10	-	-	-	-	267	-	-	-	-	-	134
Loire Sarthe Immobilier SCI	61	3,391	663	-	70	25	-	-	-	-	-	-
Dream Immobiliare S.r.l.	4	77	190	-	1,075	3,174	8	77	490	-	3,042	3,800
FI.IND	4	-	-	-	-	-	16	-	-	-	-	-
Triskell Conseil Partner	-	-	-	-	-	-	-	-	-	-	-	34
M.T.S. Officine meccaniche S.p.A.	253	-	-	1,254	-	62	326	-	-	1,422	-	90
TCB Sport S.r.l.	2	-	-	-	-	4	2	-	-	-	-	-
RX S.r.l.	2	-	-	1,197	-	39	11	-	-	1,094	-	136
Sub totale	**336**	**3,468**	**853**	**2,451**	**1,145**	**3,581**	**363**	**77**	**490**	**2,516**	**3,042**	**4,199**
Totale	**645**	**7,336**	**853**	**2,451**	**1,145**	**4,013**	**4,670**	**6,178**	**490**	**2,516**	**3,042**	**12,887**

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Certification pursuant to Article 154-bis of Italian Legislative Decree no. 58/98

1. The undersigned Ambrogio Caccia Dominioni and Piero Nicodano, as the Chairman of the Board of Directors and the Manager responsible for preparing the Company's financial statements of Tesmec S.p.A., respectively, hereby certify, also taking into consideration the provisions of Article 154-bis, paragraphs 3 and 4, of Italian Legislative Decree no. 58 of 24 February 1998:

   - the adequacy in relation to the characteristics of the business and
   - the actual application

   of the administrative and accounting procedures adopted to prepare the Interim consolidated report on operations as at 30 September 2026.

2. We also certify that:

2.1 the Interim consolidated report on operations as at 30 September 2026:

   - correspond to the amounts shown in the Company's accounts, books and records;
   - gives a view of the financial position, the results of the operations and of the cash flows of the issuer and of its consolidated companies.

2.2 the interim report on operations refers to the important events that took place during the first nine months of the financial period and their impact on the Interim consolidated report on operations, together with a description of the main risks and uncertainties for the three remaining months of the financial period. The interim report on operations also includes a reliable analysis of information on significant transactions with related parties.

Grassobbio, 6 November 2026

Mr. Ambrogio Caccia Dominioni

Chairman
of the Board of Directors

Mr. Piero Nicodano

Manager responsible for
preparing the Company's
financial statements

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TESMEC
draw the way forward

Tesmec S.p.A.

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VAT identification code IT10227100152
Milan Register of companies no. 1360673

www.tesmec.com