



TESMEC

1Q.2025 RESULTS
Grassobbio, May 9th, 2025

1Q.2025 RESULTS

- TESMEC GROUP AT A GLANCE
- OPENING REMARKS, FINANCIALS & KEY METRICS
- 2025 BUSINESS GUIDELINES
- ANNEX

TESMEC

AT A GLANCE

OUR VISION

FOR THE FUTURE



OUR MISSION

FOR THE PLANET



COMMITTED TO ENERGY TRANSITION, DIGITALIZATION AND ELECTRIFICATION

Technology partner in markets driven by energy transition, digitalization and sustainability with **INNOVATIVE, ADDED-VALUE INTEGRATED SOLUTIONS** for the construction, maintenance and efficiency of **INFRASTRUCTURES** for the **TRANSPORT AND DISTRIBUTION OF ENERGY, DATA AND MATERIAL**



STRATEGIC DRIVERS

INNOVATION, DIVERSIFICATION & GROWTH

VALUE-ADDED SOLUTIONS AND MONITORING SYSTEMS DELIVERING HIGH PERFORMANCE ON COMPLEX PROJECTS

- Growing long-term trends in cross-cutting development drivers: energy transition, sustainability and digitalization
- Selective approach on key growth sectors: telecoms, smart grids, renewables, mining, diagnostic for railway and civil infrastructures
- Benefit from flexible industrial footprint thanks to USA facility
- Leverage local presence at worldwide level to support countries infrastructural developments and expand all businesses in key areas (Europe, Middle East, Africa, Oceania)
- Focused and coherent portfolio, combined with value-driven business models and strategic partnerships

MARKET DRIVERS

TRANSFORM TO GROW

IOT, BIG DATA AND ARTIFICIAL INTELLIGENCE

- Combine Operational Data in the cloud and apply Advanced Analytics
- Diagnostic and Digitalization for the Predictive Maintenance
- Robotization, Connectivity and Servitization
- Cyber Security and Blockchain

ENERGY TRANSITION & SUSTAINABILITY

- Path towards electrification: Hybrid and Electric machines
- Global Decarbonization drive
- Technologies for alternative traction and trenching systems to reduce emissions
- Renewables have the fastest growth in the electricity sector
- Underground networks to reduce environmental impact

SAFETY

- Increasing regulation & investments in diagnostic systems to prevent accidents
- Alternative to explosives, subject to increasing regulations and restrictions



READY TO UNLEASH ENERGY

IN ALL ITS SHADES



ENERGY-STRINGING

- Solutions for power lines construction & maintenance
- Advanced methodologies for automating jobsite
- Zero emissions machines



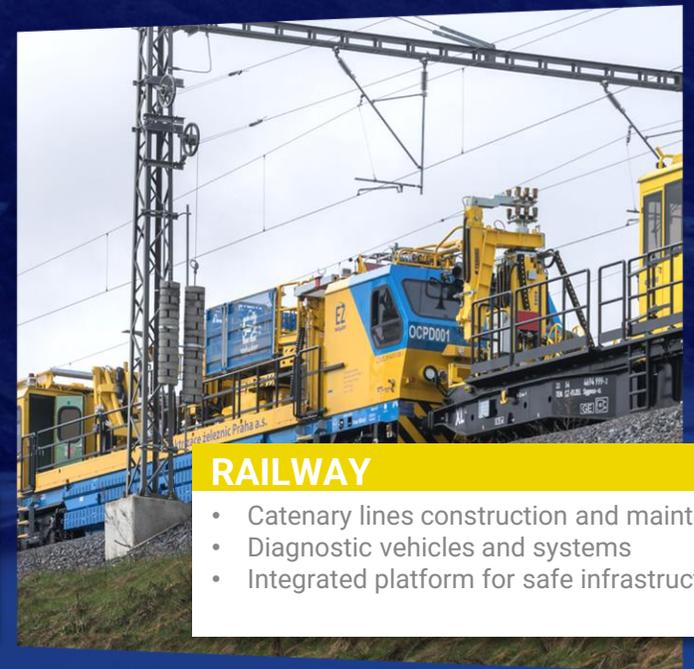
ENERGY-AUTOMATION

- Telecommunications solutions for HV Grids
- Grid Management: protection and metering solutions
- Advanced sensors for fault passage indication, protection and monitoring



TRENCHERS & SURFACE MINERS

- Telecom networks, FTTH & long distance, power cable installation
- Oil & Gas, Water pipelines
- Bulk excavation, Quarries & Surfaces mining



RAILWAY

- Catenary lines construction and maintenance
- Diagnostic vehicles and systems
- Integrated platform for safe infrastructure

1Q.2025 RESULTS

HIGHLIGHTS,
GROUP FINANCIALS
& KEY METRICS

NEW CEOs APPOINTED



Caterina Caccia Dominioni

Caterina Caccia Dominioni, General Counsel of the Group, has a solid experience in Tesmec's governance. Member of the Board of Directors of Tesmec since 2009, she has gradually increased responsibilities, working alongside the Chairman on strategic initiatives and extraordinary operations, both in Italy and abroad. Her contribution has been crucial to the development of the Railway Division, where she has led and strengthened the creation of strategic relationships with leading institutional clients, such as railway infrastructure managers and government agencies.



Carlo Caccia Dominioni

Carlo Caccia Dominioni, Energy BU Director, has a deep knowledge of Tesmec businesses. He joined the Company in 2013 and played a key role in creating a synergistic value proposition for the Energy market, in the field of power lines and stations, contributing to the Group's expansion in Energy-Automation, a business with high technological value and significant growth prospects, as a leading player in Italy and expanding abroad. Since 2020, he led the successful relaunch of Tesmec historic Stringing division, leading to a substantial improvement in results and the definition of solid new development directions for the division's future.

1Q.2025 HIGHLIGHTS



WHAT WORKED WELL

- Revenues' improvement compared to pro-forma with positive contribution of all businesses
- Further strengthening of the Energy business, with the award of the framework contract in France for the supply of next-generation equipment for the remote control and automation of the electricity distribution network, and acceleration of volumes of Stringing
- Solid business growth and market relaunch in Tesmec USA (Trenchers), better than initial forecast despite uncertainty of the market related to geo-political macro scenario
- Management efficiency actions led to a reduction of operating costs' incidence on Revenues



WHERE WE ARE MAKING PROGRESS

- EBIDTA influenced by product mix quarterly yielding an industrial marginality still not reflecting its full year potential, also due to destocking, with normalization expected in next quarters
- Net result related to continuing operations reached a substantial breakeven, despite unfavorable impact of foreign exchange (ca. 1€M)
- Railway milestones in internationalization strategy, with significant progress in Switzerland and France
- Enhancing local infrastructure in Australia with promising opportunities in wind farms and renewable energy projects



WHAT COULD HAVE WORKED BETTER

- Increase of net working capital vs. Dec. 31, 2024, though at far lower pace than first quarter 2024
- Railway results impacted by a period mix not in line with that of the first quarter of 2024, with an expected normalization recovery during the year, in line with the Group's strategy to focus on higher value-added orders in diagnostic systems and export diversification.

**Actual figures as of March 31, 2025 prepared in accordance with IFRS5. As required by IFRS5, the Profit and Loss Statement is prepared by isolating the result of the discontinuing operations of Groupe Marais, by virtue of the application of the standard following the binding agreement signed by the French subsidiary Groupe Marais with OT Engineering, which envisages, upon execution, Tesmec's loss of control of the subsidiary. The Profit and Loss Statement for the first quarter of 2024 has been appropriately prepared on a pro-forma basis to ensure comparability of data.*

1Q.2025* ACTUAL PROFIT&LOSS STATEMENT

"1Q.2024 Pro-Forma" excludes Groupe Marais discontinuing operations results ("after" JV operation in France)

PROFIT & LOSS €M	1Q.2025 Actual	1Q.2024 Pro-Forma	Δ	Δ%
REVENUES	61,4	55,8	5,5	+9,9%
EBITDA	9,5	9,1	0,4	+3,9%
% on Revenues	15,5%	16,4%		
EBIT	4,3	4,0	0,3	+9,4%
% on Revenues	7,0%	7,1%		
NET FINANCIAL CHARGES	(4,1)	(4,0)	(0,1)	+2,9%
NET FOREIGN EXCHANGES	(0,9)	0,2	(1,0)	n/a
PROFIT BEFORE TAXES AND BEFORE DISCONTINUING OPERATIONS	(0,7)	0,2	(0,8)	n/a
NET RESULT FROM CONTINUING OPERATIONS	0,1	0,1	(0,0)	in line
NET RESULT FROM DISCONTINUING OPERATIONS	(1,5)	(1,2)	(0,3)	-27,3%
TOTAL NET RESULT	(1,4)	(1,1)	(0,3)	-28,7%

- REVENUES growing by ca. 10% vs. 2024, with improvement in all business units
- EBITDA growing by ca. 4% as a reflect, on one side, of lower industrial marginalities (due to different mix and destocking), more than offset by efficiency recovery at operating costs' incidence on revenues
- NET RESULT of continuing operations in marginal profit, despite unfavorable impact of foreign exchange
- NET FINANCIAL POSITION slight increase vs. Dec-2024, due to NWC, with expectation of reduction by year-end, and significant reduction vs Mar-2024

Memo PFN (€ Mln)	Mar.31, 2025	Dec.31, 2024	Mar. 31, 2024
NFP ante IFRS 16	122,1	113,2	120,9
of which: NWC	103,0	99,8	99,9
NFP post IFRS 16 (5)	152,6	147,0	167,1

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1Q.2025* STATEMENT OF FINANCIAL POSITION

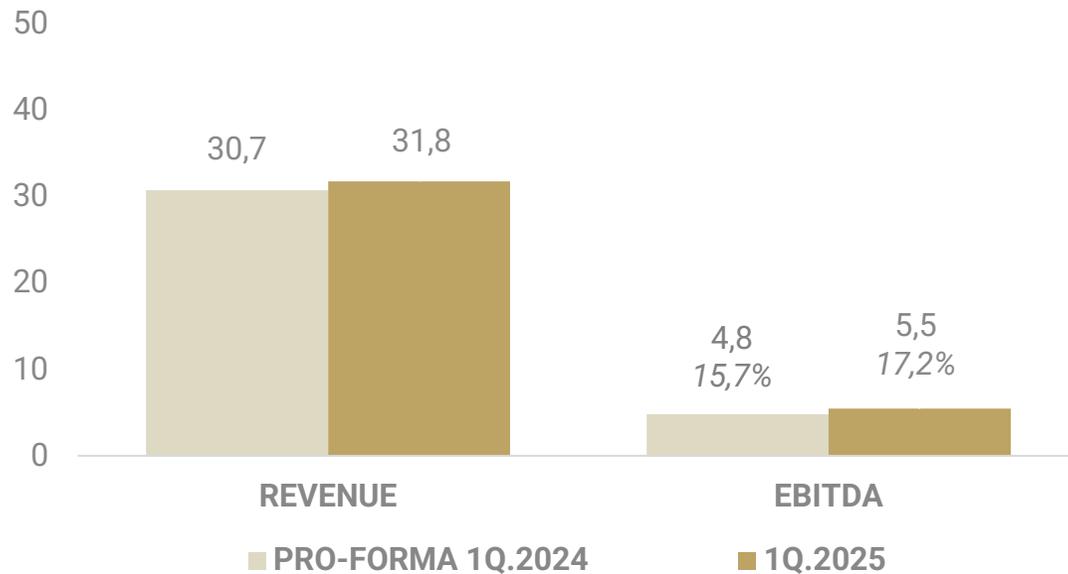
€M	Mar. 31, 2025	Dec. 31, 2024	Δ
Net Working Capital	103,0	99,8	3,1
<i>of which: inventory</i>	94,2	96,1	(1,9)
<i>of which:A/R</i>	61,2	55,4	5,7
Fixed Assets	105,2	106,9	(1,7)
Other Long Term assets/liabilities	22,8	21,9	0,9
Capital employed held for disposal	(5,1)	(4,1)	(1,0)
NET INVESTED CAPITAL	225,9	224,6	1,3
Net Financial Indebtness	122,1	113,2	8,9
Lease liability - IFRS 16/IAS 17	30,5	33,8	(3,3)
= NET FINANCIAL POSITION	152,6	147,0	5,6
Equity	73,3	77,6	(4,3)
SOURCES OF FUNDING	225,9	224,6	1,3

- Increase in net working capital due to higher intra-year receivables and WIP
- Groupe Marais rental business JV operation impacting capital employed for -5,1€M
- Net Financial Indebtedness increasing by 5,6€M, out of which 3,1€M due to NWC increase, with expectation of reduction by year-end
NOTE: significant reduction of Net Financial Indebtedness at Mar. 31, 2025 vs. Mar. 31, 2024, when Net Financial Position reached 167,1€M

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TRENCHERS: 1Q.2025* FACTS & FIGURES

(€M)



- **REVENUES AT 31,8€M, growing +3,3%** thanks to positive contribution of African markets and recovery in the US
- **EBITDA AT 5,5€M, +13,0%** despite destocking' effects on mix, thanks to volumes and lower OPEX
- **BACKLOG AT 68€M**

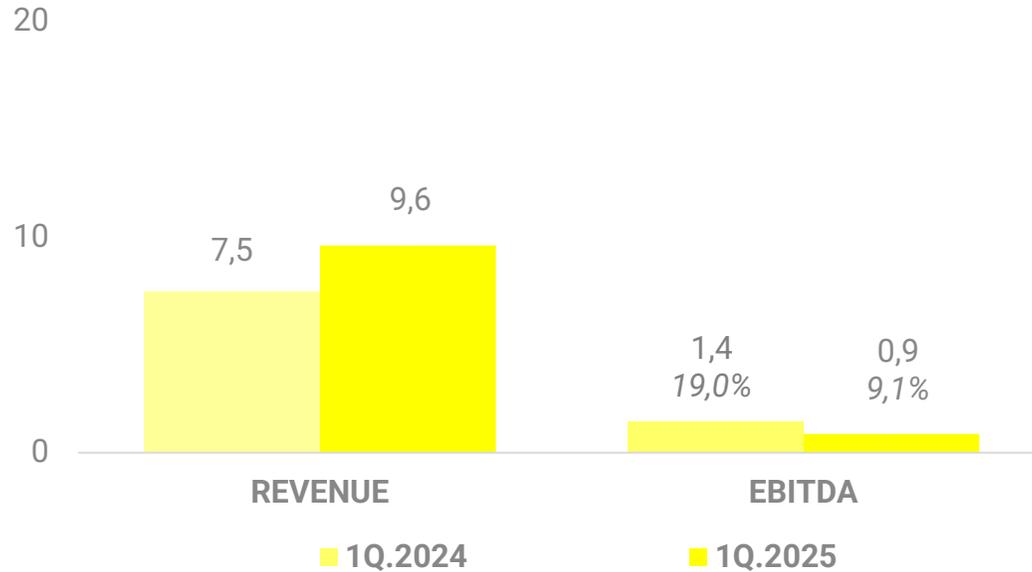
KEY FACTS

- Solid business growth and market relaunch in Tesmec USA, better than initial forecast even though the uncertainty of the market related to political and other developments
- Enhancing local infrastructure in Australia with promising opportunities in wind farms and renewable energy projects
- Reestablishing a strong presence and driving business expansion in the Latin American market
- The brand-new 1875XL EVO has begun operations on Saudi Arabia's most significant pipeline project
- Attended major industry events across the world: Mining Indaba in Cape Town with Tesmec South Africa subsidiary, Big 5 Construction in Riyadh with Tesmec Saudi Arabia subsidiary, FTTH in Amsterdam with Marais
- The project of digitalization is nearing completion of a unified digital services and AI platform, integrating machinery and services

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RAIL: 1Q.2025 FACTS & FIGURES

(€M)



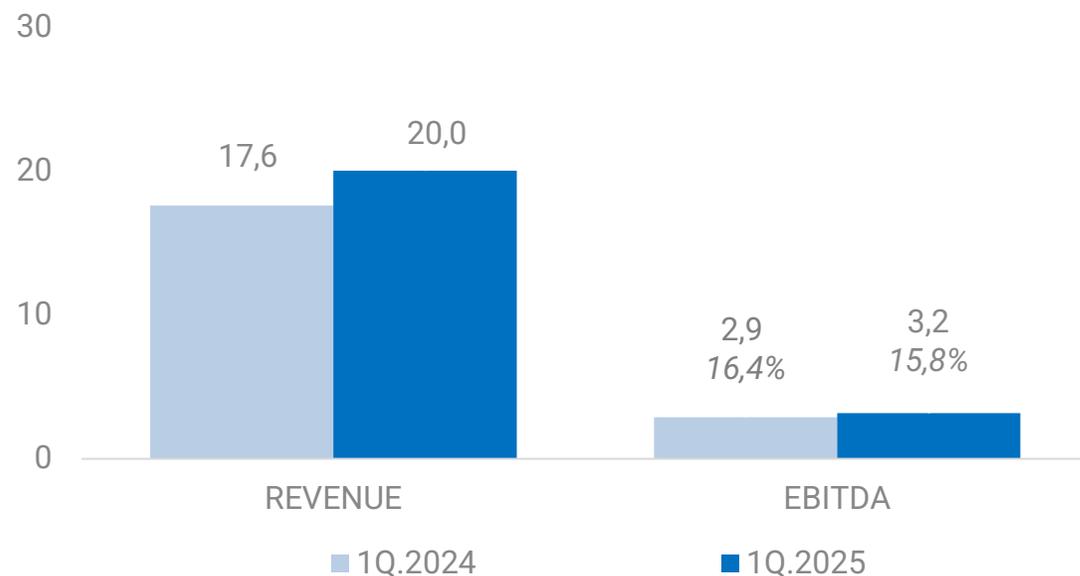
- **REVENUES AT 9,6€M, +28,2%** due to the progress of the awarded contracts, which started with delays due to the late definition of technical aspects by the contracting station
- **EBITDA AT 0,9€M, -38,7%**, due primarily a mix for the period that is not in line with that of the first quarter of 2024, with expectations of recovery later in the year
- **BACKLOG AT 114€M**

KEY FACTS

- Significant milestones in internationalization:
 - ✓ **SWITZERLAND:** successful achievement of the critical design review (CDR). second significant milestone of the sales contract for the design, production and commissioning of the integrated diagnostic solution for the Swiss Federal Railways.
 - ✓ **FRANCE:** beginning of a fruitful collaboration with Alstom, the renowned French world leader in the design, development, manufacturing of railway rolling stock, railway infrastructure, railway signaling solutions, for the supply of both catenary and diagnostic solutions in different markets, providing a faster, safer and more sustainable transport services. This partnership aims to leverage our combined expertise to drive innovation and efficiency in these sectors, ensuring mutual growth and success. Together, we are exploring new opportunities and implementing strategic initiatives to enhance our market presence and deliver exceptional value to our clients
- Third diagnostic vehicle operative on the Italian network: the main railway interconnections of the Italian rail network, Milan, Florence and Rome, are inspected by Tesmec diagnostic vehicles.

ENERGY: 1Q.2025 FACTS & FIGURES

(€M)



- **REVENUES AT 20,0€M, +13,7%** thanks to volume acceleration in the Stringing segment and a progression in the Energy-Automation segment, amid solid perspectives of industry mid-term growth potential
- **EBITDA AT 3,2€M, +9,7%** thanks to improvement of margins in the Stringing segment (driven by volumes, lower OPEX and the positive impact of Condux JV), while Energy-Automation still needs to reflect full year potential due to quarterly mix
- **BACKLOG AT 177€M**, of which Automation 146€M, reflecting positive momentum and with expectations of further growth

KEY FACTS

Stringing

- Major opportunities in India and Middle East with development prospects and in US with the introduction of new innovative tools.
- PE1151 launch: a new full electrical machine complete the offer in the Underground segment.
- At Elecrama 2025, Tesmec successfully showcased its cutting-edge energy solutions, connecting with industry professionals and exchanging innovative ideas.

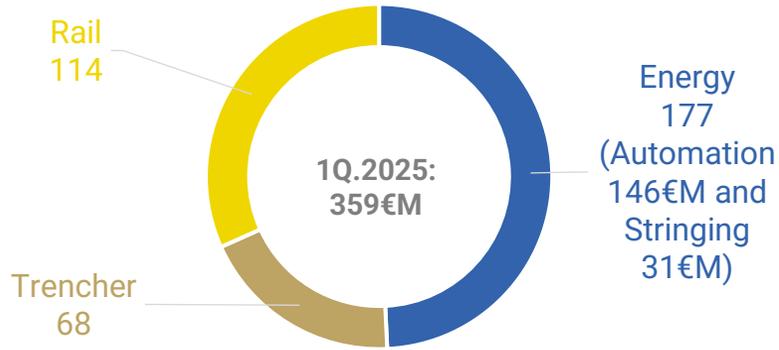
Automation

- Framework contract in France for the supply of next-generation equipment for the remote control and automation of the electricity distribution network.
- Enlargement of the existing Client portfolio in the domestic market both with private and utilities customers.
- Tesmec organized a technical seminar to facilitate expert dialogue, sharing of best practices, with a focus on High Voltage Bushings at GE Vernova's Sesto San Giovanni competence center.

1Q.2025* KPI

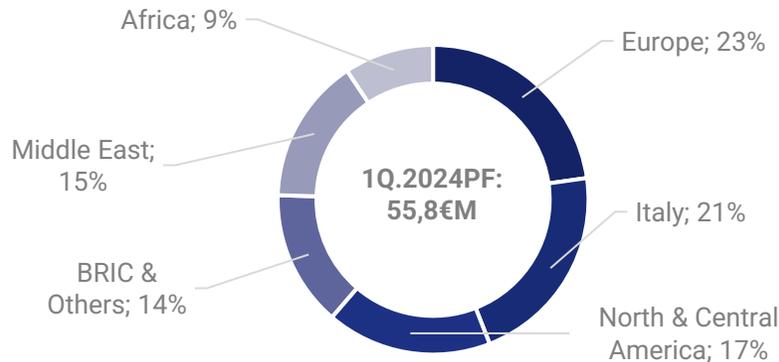
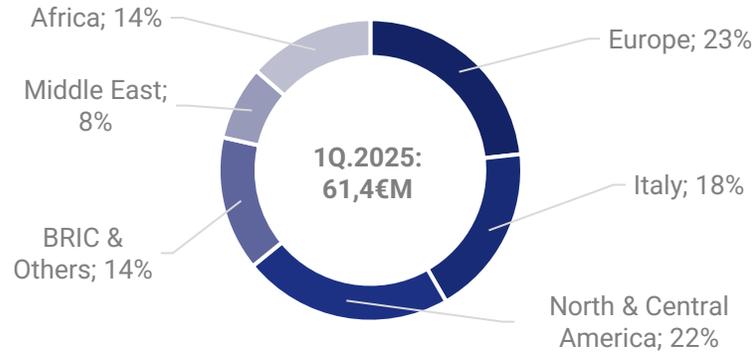
BACKLOG

- Long-term backlog in Automation and Rail



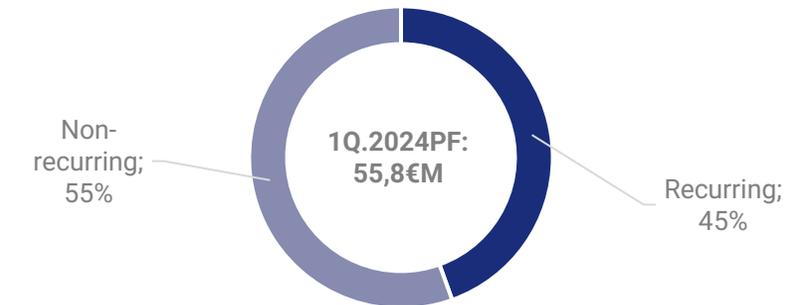
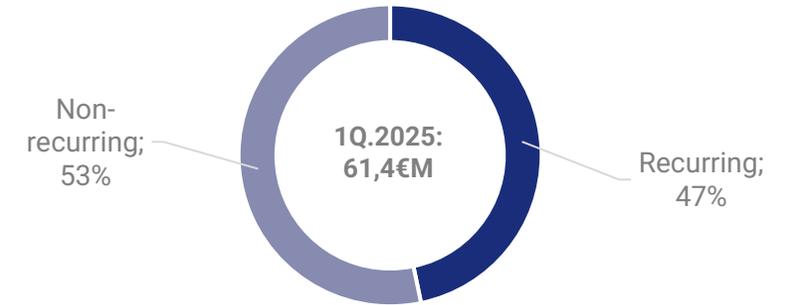
	31/03/2024 Pro-forma	31/12/2024 Actual
Energy	117	163
Trencher	60	66
Railway	203	122
Total	380	351

MARKETS



RECURRING BUSINESS

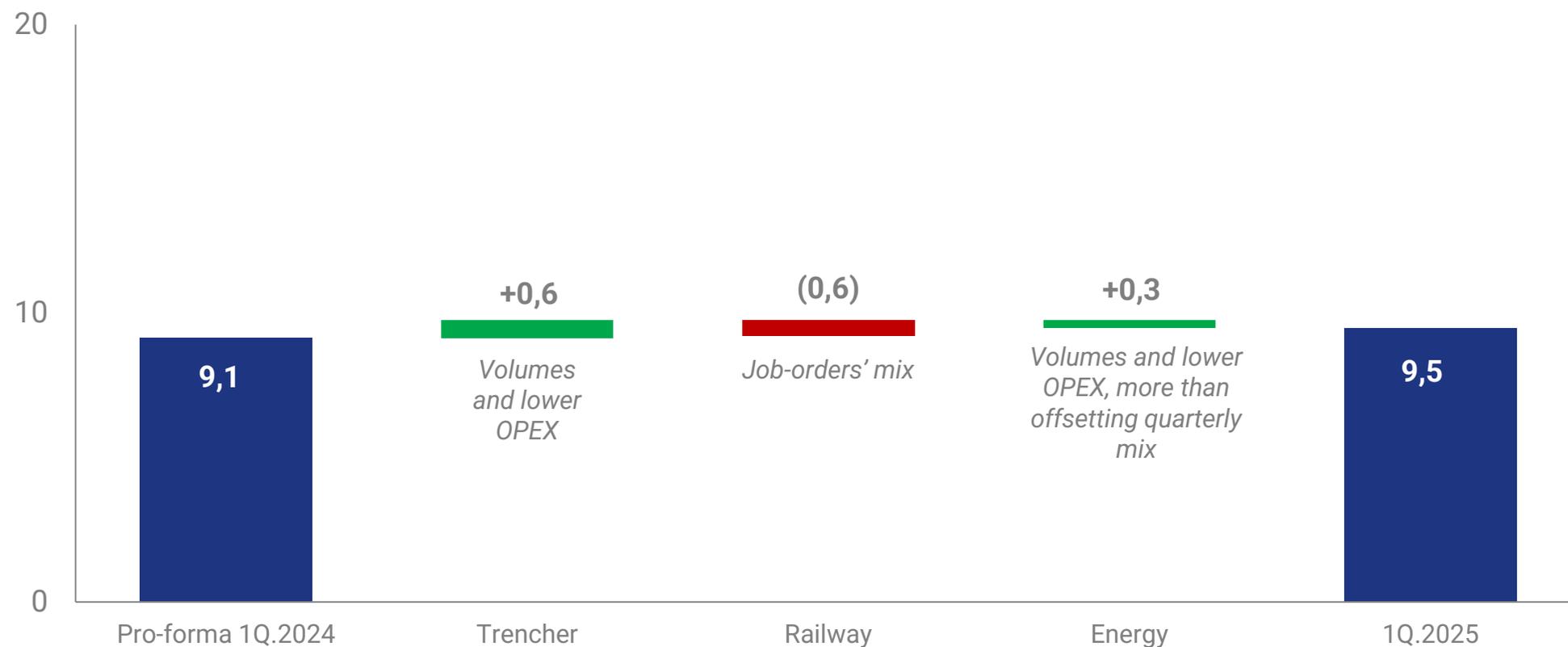
- Recurring: Rental, Projects, Spare Parts, Services (maintenance, revamping & refurbishing, consulting & training), LT backlog;
- Non-recurring: Sales of goods



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1Q.2025* EBITDA EVOLUTION BY BU

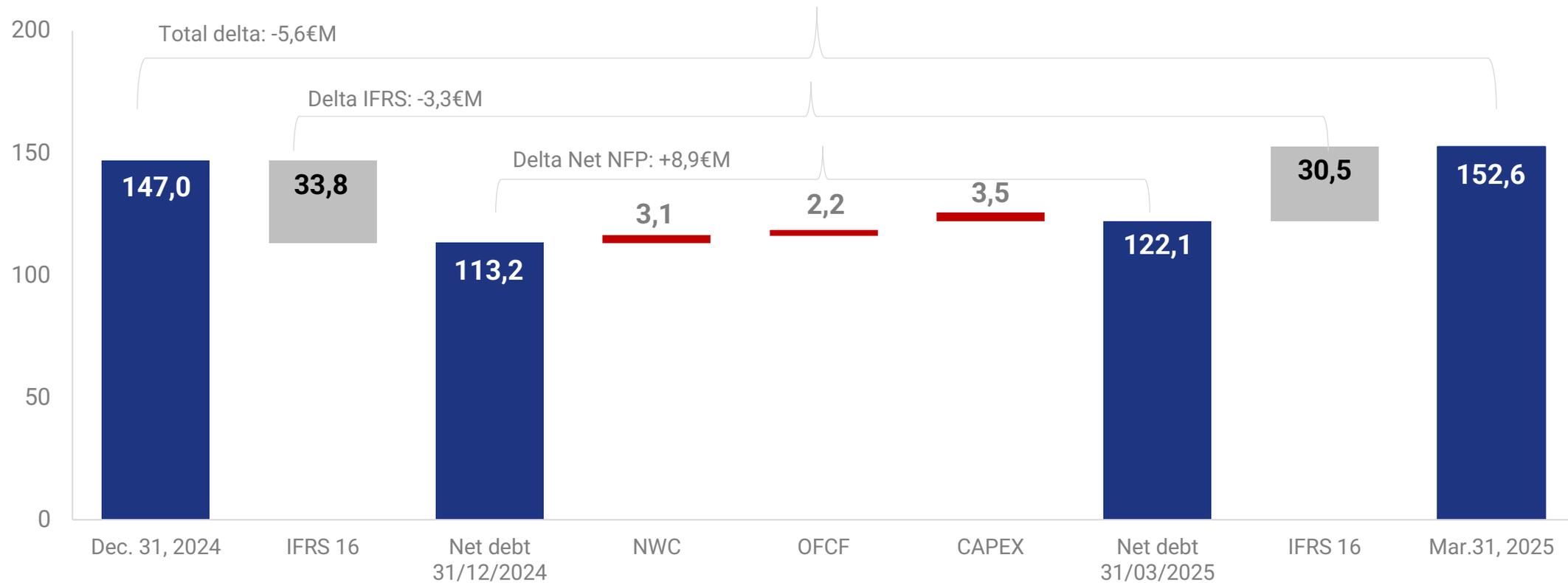
(€M)



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1Q.2025* NET FINANCIAL POSITION EVOLUTION

(€M)



€M	Mar. 31,2025	Dec. 31,2024
Inventories	94,2	96,1
Work in progress contracts	40,6	36,7
Trade Receivables	61,2	55,4
Trade Payables	(86,3)	(79,9)
Other Current Assets/(Liabilities)	(6,8)	(8,6)
NET WORKING CAPITAL	103,0	99,8

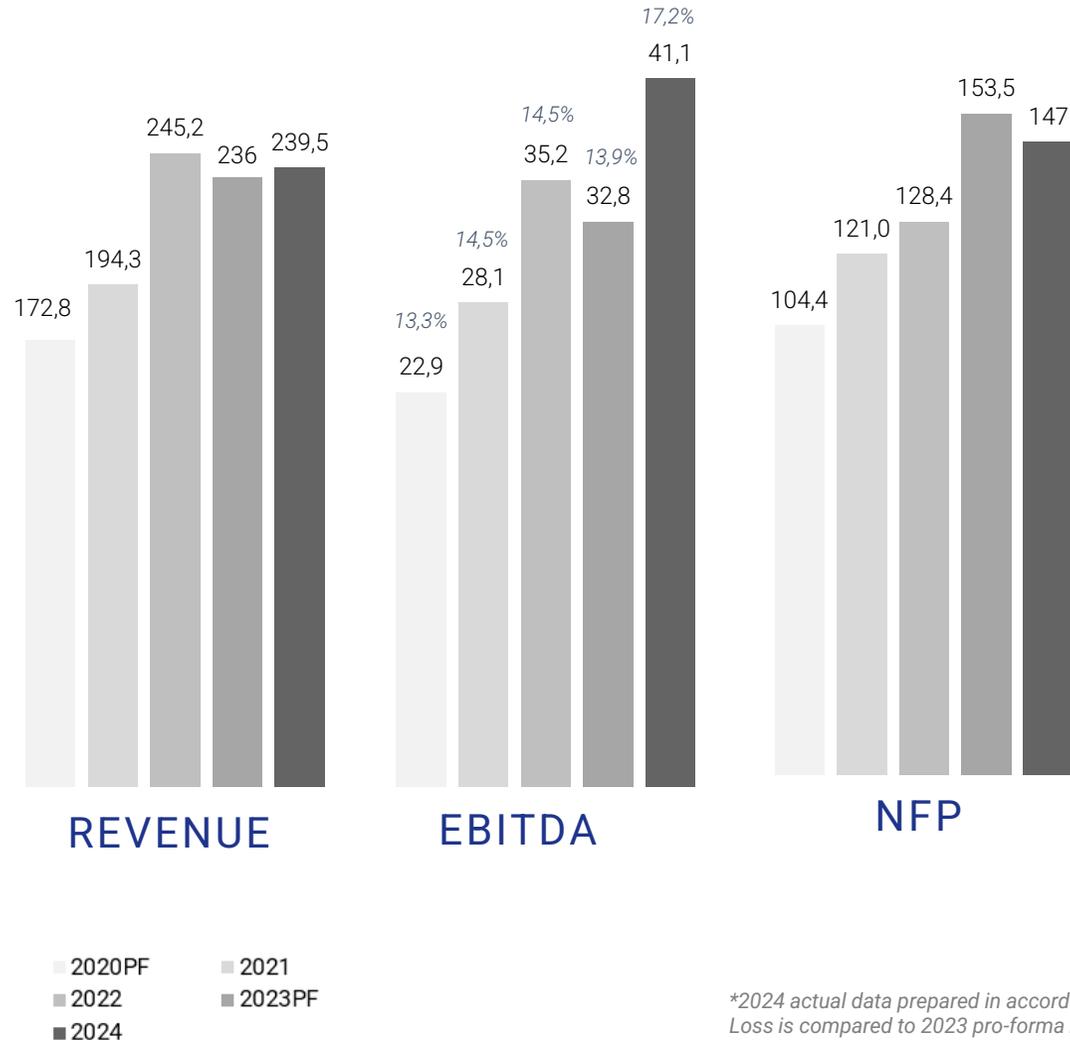
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2025

BUSINESS GUIDELINES

2020-2024 EQUITY STORY and 2025 OUTLOOK

(€ mln)



LEVERAGING STRONG CAPABILITIES IN THE FACE OF CURRENT MACROECONOMIC CHALLENGES AND UNCERTAINTY

- Growing reference markets driven by energy transition
- Solid order book and expectation of further growth
- Manufacturing flexibility based on plants in both EU and US
- Continuation of efficiency recovery
- Responsiveness through international local presence

OUTLOOK FY 2025:

Expectations of growing volumes and EBITDA with a reduction of Net Financial Indebtness vs 2024

- These expectations do not include the potential impact of a possible US tariff policy on export (current export vs. USA approx. 20M€/year) and on the US production
- Actions are already being taken to address the uncertainty of the next period in terms of increasing price lists and with level of stocks in place for the next months.

**2024 actual data prepared in accordance with IFRS5 as for discontinuing operations, for both Profit & Loss and Balance Sheet. As provided by IFRS5 accounting principle, 2024 Profit and Loss is compared to 2023 pro-forma Profit & Loss on a comparable basis, isolating the result from discontinuing operations, while 2024 Balance Sheet is compared to 2023 actual data.*



TRENCHERS

Strengthening the North Africa market



The strengthening of North Africa, driven by favorable conditions, **the resumption of key projects, and the consolidation of local structure.**



Business expansion and promotional strategies

Organizing business development and marketing initiatives, participating in **international trade shows (Bauma 2025, Exmpoin 2025)**, and making strategic investments in the underground energy cables sector to position itself as a leading provider of comprehensive end-to-end solutions.



Strategic promotion of digital platform

Tesmec invests in the advancement of **digital solutions and services and AI technology for predictive maintenance**, positioning itself as a technology partner providing **end-to-end solutions** for relevant applications.

Reorganization of the sales network



Sales network reorganization to better address **market needs, enhance presence, and increase recognition**



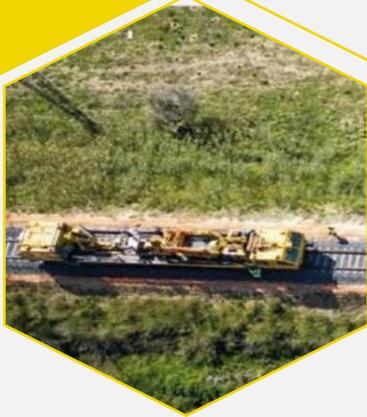
RAIL

Growth of French activities



TESMEC FRANCE:
Strategic platform for the **growth of French activities in the railway sector**: development of a **specialized center to support the Railway business**, aimed at meeting local needs for railway infrastructure maintenance solutions.

STRENGTHEN THE MARKET POSITION IN EU:
International leadership role for catenary installation and maintenance and become one of the main player in the railway infrastructure diagnostic sector.



Measuring and Vision systems on Rail working vehicles



Interconnection of the factory in Monopoli to the Rail network

RAILWAY SIDETRACK in Tesmec Rail: hub in Monopoli for the maintenance of rolling stocks to **increase the maintenance business**

INTELLIGENT DATA MANAGEMENT DIAGNOSTIC CLOUD PLATFORM
to manage the huge amount of data coming from diagnostic systems installed on diagnostic vehicles.

Diagnostic services to increase the Predictive Maintenance





ENERGY

STRINGING

Continue leading the growth and extend the market share, we will implement strategic initiatives and innovative solutions. *We are committed to leading the future through three fundamental pillars:*

PROFITABILITY

We are recovering our competitiveness by enhancing the efficiency of our operations, particularly in the areas of tools such as ropes, pulleys, and aluminum structures.

PRODUCT AND MARKET DIVERSIFICATION

We develop innovative products for a wide range of applications, with a strong focus on the underground segment, highlighting our market diversification and business expansion into other countries.

INNOVATION AND DIGITALIZATION

We implement cutting-edge digital services, transforming our operations and customer experiences through innovative technology solutions.



AUTOMATION

Growth at a fast pace while improving diversification, exploiting our current portfolio and addressing contingencies, by leveraging major developments on systems. *We are committed to leading the future through three fundamental pillars:*

DIGITALIZATION

Lead the sector towards a safer, more resilient, and sustainable energy future by enhancing the management and security of HV-MV substations and promoting greater integration of renewable energy.

INTERNATIONALIZATION

Expand the business internationally taking advantage of transition from single products and solutions to integrated systems.

PORTFOLIO DIVERSIFICATION

Expansion of current portfolio for Automation Systems furthering major developments on SAS and ASAT platforms.

1Q.2025

ANNEX

ANNEX: 1Q.2025* SUMMARY PROFIT & LOSS STATEMENT

PROFIT & LOSS (€ Mln)	1Q.2025 ACTUAL	1Q.2024 PRO-FORMA
NET REVENUES	61,4	55,8
Raw materials costs (-)	(28,6)	(25,0)
Cost for services (-)	(11,0)	(10,0)
Personnel Costs (-)	(13,6)	(13,9)
Other operating revenues/costs (+/-)	(1,5)	(1,3)
Non recurring revenues/costs (+/-)	-	-
Portion of gain/(losses) from equity investments evaluated using the equity method	0,3	(0,0)
Capitalized R&D expenses	2,6	3,5
Total operating costs	(51,9)	(46,7)
% on Net Revenues	(0,8)	(0,8)
EBITDA	9,5	9,1
% on Net Revenues	0,15	0,16
Depreciation, amortization (-)	(5,2)	(5,2)
EBIT	4,3	4,0
% on Net Revenues	7,0%	7,1%
Net Financial Income/Expenses (+/-)	(5,0)	(3,8)
Taxes (-)	0,8	0,1
Net Income (Loss) from Continuing Operations	0,1	0,1
Net Income (Loss) from Discontinuing Operations	(1,5)	(1,2)
GROUP NET INCOME (LOSS)	(1,4)	(1,1)
Minorities	0,0	0,1
GROUP NET INCOME (LOSS)	(1,4)	(1,1)
% on Net Revenues	-2,4%	-2,0%

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ANNEX: 1Q.2025* BALANCE SHEET

BALANCE SHEET (€ Mln)	Mar. 31, 2025	Dec.31, 2024
Inventory	94,2	96,1
Work in progress contracts	40,6	36,7
Accounts receivable	61,2	55,4
Accounts payable (-)	(86,3)	(79,9)
Op. working capital	109,7	108,4
Other current assets (liabilities)	(6,8)	(8,6)
Net working capital	103,0	99,8
Tangible assets	33,8	34,2
Right of use - IFRS 16/IAS 17	21,7	23,4
Intangible assets	42,6	42,2
Financial assets	7,1	7,1
Fixed assets	105,2	106,8
Net long term assets (liabilities)	22,9	22,0
Capital employed held for disposal	(5,1)	(4,1)
NET INVESTED CAPITAL	225,9	224,6
Cash & near cash items (-)	(26,1)	(29,6)
Short term financial assets (-)	(31,6)	(35,7)
Lease liability - IFRS 16/IAS 17	30,5	33,8
Short term borrowing	108,8	98,2
Medium-long term borrowing	70,9	80,3
Net financial position	152,6	147,0
Equity	73,3	77,6
FUNDS	225,9	224,6

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1Q.2025 RESULTS CONFERENCE CALL



Friday 9th May, 2025: 3 PM CET



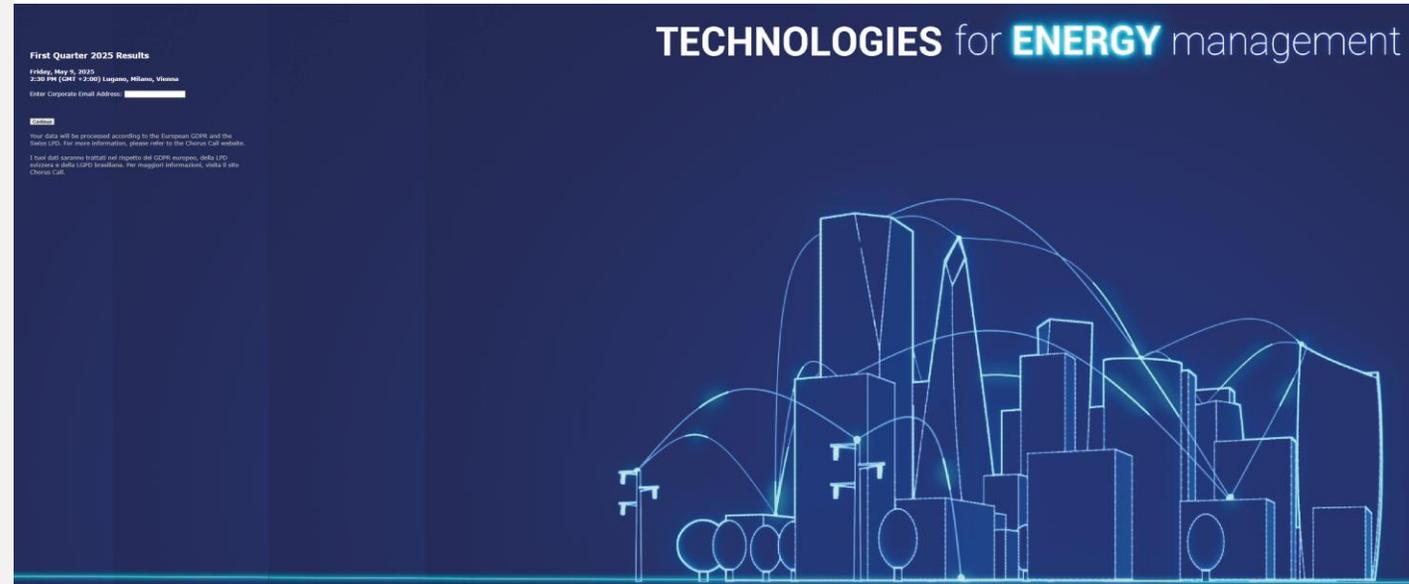
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2025 FINANCIAL CALENDAR

- Wednesday, 6th August 2025: approval of the Company's Half-Year Report as of 30th June 2025
- Friday, 7th November 2025: approval of the Company's Quarterly Report as of 30th September 2025

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