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Oggetto : Tesmec S.p.A. - The BoD approved the Interim consolidated financial report as at 30 September 2025

Testo del comunicato

Vedi allegato

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TESMEC S.P.A.: THE BOARD OF DIRECTORS APPROVES THE INTERIM CONSOLIDATED FINANCIAL REPORT AS AT SEPTEMBER 30, 2025¹, CONFIRMING AN IMPROVING TREND IN ECONOMIC AND FINANCIAL RESULTS, DRIVEN BY HIGH-GROWTH AND HIGH-VALUE SEGMENTS. POSITIVE PROSPECTIVES FOR THE FULL YEAR.

Key Consolidated Results for the first nine months of 2025 (vs first nine months of 2024):

- **Revenues: Euro 192.2 million, increasing by 7.0%** compared to Euro 179.7 million as at September 30, 2024, pro-forma, driven by strong performance in the Energy segment and positive contribution from the Rail segment;
- **EBITDA²: Euro 31.4 million, improving by 6.9%** compared to Euro 29.3 million as at September 30, 2024 pro-forma, (with an EBITDA margin of 16.3%, in line with 16,3% as at 30 September 2024 pro-forma);
- **EBIT: Euro 15.8 million, increasing 11.8%** from Euro 14.1 million as at September 30, 2024 pro-forma;
- **Pre-tax Result: profit of Euro 1.0 million**, compared to Euro 1.8 million as at September 30, 2024 pro-forma, due to negative exchange rate impacts of Euro 3.2 million (largely unrealized), compared to negative variations of Euro 0.3 million as at September 30, 2024 pro-forma;
- **Net Result of continuing operations: negative for approximately Euro 0.3 million**, substantially in line with the Euro 0.2 million loss registered as at September 30, 2024 pro-forma;
- **Net Financial Indebtedness³: Euro 136.0 million including IFRS16 component, strongly reduced from Euro 176.0 million as at September 30, 2024 and improving also compared to Euro 147.0 million as at December 31, 2024;**
- **Total Order Backlog: Euro 394 million, increasing from Euro 351 million** as at December 31, 2024, driven by a significant contribution from Energy segment reaching Euro 228 million, strongly increasing from Euro 103 million as at September 30, 2024;
- **2025 Outlook: expected growing economic results compared to 2024 and a lower net financial indebtedness compared to September 30, 2025;**
- **Sustainability:** Tesmec continues its commitment to sustainability by investing in innovative solutions that support the ecological and digital transition. For the third consecutive year, Tesmec S.p.A. has been included among the Top 100 ESG Excellence companies in Italy in the Sustainability Award ranking, promoted by Kon Group and Elite.

¹ Final figures as of September 30, 2025, prepared in accordance with IFRS5. As required by IFRS5, the P&L Statement is prepared by isolating the result of the discontinued 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 loss of control of the subsidiary. The P&L Statement for the first nine months of 2024 has been appropriately prepared on a pro-forma basis to ensure comparability of data.

² The EBITDA is represented by the operating income gross of amortization/depreciation. The EBITDA thus defined represents a measurement used by Company management to monitor and assess the company's operating performance. EBITDA is not recognized as a measure of performance by the IFRS and therefore is not to be considered an alternative measurement for assessing the performance of the Group's operating income. As the composition of EBITDA is not governed by the reference accounting standards, the criterion for determination applied by the Group may not be in line with the criterion adopted by others and is therefore not comparable.

³ Net Financial Indebtedness is calculated as the sum of cash and cash equivalents, current financial assets including available-for-sale securities, current and non-current financial liabilities, including financial liabilities from leasing and IFRS 16, the fair value of financial instruments and excluding other non-current liabilities.

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Grassobbio (Bergamo), November 7, 2025 – The Board of Directors of **Tesmec S.p.A.** (EURONEXT STAR MILAN: TES) (“**Tesmec**” or the “**Company**”), a leading group in the market of technologies dedicated to infrastructures (overhead, underground, and railway networks) for the transport of electricity, data, and materials, as well as for the cultivation of surface quarries and mines, convened today and chaired by Ambrogio Caccia Dominioni, reviewed and approved the **Consolidated Interim Financial Report as at September 30, 2025**, which shows an improvement in key results. Specifically, revenues amounted to Euro 192.2 million, increasing by 7.0% compared to September 30, 2024 pro-forma, driven by the Energy and Rail segments—both growing and high-value divisions—whose share in the consolidated revenue mix continues to increase, reflecting the strengthening in strategic high-potential markets. The Company continued its management actions focused on efficiency, which led to an improvement in the ratio of operating costs to revenues. As a result, EBITDA for the first nine months of 2025 increased by 6.9% compared to the first nine months of 2024 pro-forma, reaching Euro 31.4 million as at September 30, 2025, with a profitability on revenues of 16.3%, in line with the pro-forma figure for the first nine months of 2024. Pre-tax profit as at September 30, 2025 was positive at approximately Euro 1 million, compared to Euro 1.8 million in the same period of 2024 pro-forma, due to the significant negative impact of foreign exchange losses amounting to Euro 3.2 million (mostly unrealized), compared to losses of Euro 0.3 million as at September 30, 2024 pro-forma. This resulted in a net loss from continuing operations of Euro 0.3 million, while discontinued operations generated a loss of approximately Euro 0.4 million, leading to a total net loss of Euro 0.7 million, a marked improvement compared to the total loss of Euro 4.0 million recorded as at September 30, 2024. Net Financial Indebtness as at September 30, 2025 amounted to Euro 136.0 million, with a strong and positive discontinuity compared to Euro 176.0 million as at September 30, 2024, and also a reduction from Euro 147.0 million as at December 31, 2024, with further improvement expected during the year.

It is hereby noted that on **November 6, 2025**, the Shareholders’ Meeting of Groupe Marais SAS finalized the capital increase reserved for OT Engineering, a French company belonging to the Comergy group, in execution of the agreements previously entered into by the parties. As a result of this resolution and the payments made, OT Engineering, already holding 29.6% of the share capital as at September 30, 2025, now holds 50.0% of Groupe Marais, in line with the original agreements. Furthermore, OT Engineering retains, under the same agreements, an option to increase its stake from 50% to a majority shareholding. Following this operation, the **deconsolidation of Groupe Marais** has become definitive, and its effects will be fully reflected in the financial statements as at December 31, 2025.

To provide better comparability, the following table presents summarized financial data before and after the joint venture agreement in France related to Groupe Marais activities. It compares the 2025 actual data with both the 2024 actual (including Groupe Marais) and pro-forma (excluding Groupe Marais) data:

<i>(Euro million)</i>	2024.9M Actual	2024.9M Pro-forma	2025.9M Actual
Revenues	189.0	179.7	192.2
EBITDA	29.2	29.3	31.4
EBITDA Margin	15.4%	16.3%	16.3%
Operating Result	11.4	14.1	15.8

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Pre-tax Result	(2.1)	1.8	1.0
Net Result from Continuing Operations	(4.0)	(0.2)	(0.3)
Net Result from Discontinued Operations	n.a	(3.9)	(0.4)
Net Result	(4.0)	(4.0)	(0.7)
Net Financial Indebtedness	176.0	n.a	136.0

Ambrogio Caccia Dominioni, Chairman of Tesmec S.p.A., commented: *"In line with the results of the first half, during the nine months of fiscal year 2025 we have continued with determination in implementing our strategy, focusing on leveraging opportunities in key markets and enhancing operational efficiency. The results confirm the recognition of the technological value of our solutions, which are increasingly central to the development of strategic infrastructures. In particular, we are pursuing strong growth in the Energy segment, significant progress in the Rail segment with the delivery of next-generation diagnostic vehicles, and at the same time, we are addressing the heterogeneous market dynamics in the Trencher segment through careful management and targeted corrective actions aimed at achieving our objectives."*

MAIN CONSOLIDATED RESULTS AS AT SEPTEMBER 30, 2025

As at **September 30, 2025**, the Tesmec Group's **consolidated revenues amounted to Euro 192.2 million, increasing by 7.0%** compared to Euro 179.7 million recorded on a pro-forma basis as at September 30, 2024. This growth was driven by the strong performance of the Energy and Rail segments, which recorded increases of 20.0% and 8.5%, respectively, while the Trencher segment showed a slight decline compared to volumes as at September 30, 2024 pro-forma.

Specifically, as at September 30, 2025, product sales and work-in-progress revenues amounted to Euro 165.2 million, up from Euro 156.9 million as at September 30, 2024 pro-forma, and revenues from services totaled Euro 27.0 million, an increase from Euro 22.8 million in the same period of 2024 pro-forma.

Revenues from Sales and Services Results as at September 30

(Euro thousand)	2024.9M Pro-forma	Effect on Consolidated Revenues	2025.9M	Effect on Consolidated Revenues	Variation 2025.9M vs 2024.9MPF
Energy	58,230	32.4%	69,905	36.4%	11,675
Trencher	87,136	48.5%	85,109	44.3%	(2,027)
Railway	34,289	19.1%	37,205	19.4%	2,916
Ricavi Consolidati	179,655		192,219		12,564

Geographically, Tesmec confirms its strong orientation toward international markets, with approximately 76% of consolidated revenues generated outside of Italy, and with growth in revenues from the Trencher segment in North America and Africa compared to September 30, 2024 pro-forma.

The **EBITDA** as at September 30, 2025, amounted to **Euro 31.4 million, increasing by 6.9%** compared to Euro 29.3 million as at September 30, 2024 pro-forma. This increase was the result of the combined contribution of the Energy segment, which recorded significant growth both in terms of revenues and margins—thanks to efficiency measures and operational leverage—and the Rail

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segment, which benefited from a more favorable revenue mix compared to the same period of the previous year. These positive developments more than offset the decline in profitability in the Trencher segment, which was impacted in the third quarter by a less favorable market and sales mix. As a result, the consolidated **EBITDA margin** stood at **16.3%**, in line with the 16.3% recorded as at September 30, 2024 pro-forma.

More specifically, regarding the **Energy segment, Revenues** as at September 30, 2025 amounted to **Euro 69.9 million, increasing by 20.0%** compared to Euro 58.2 million as at September 30, 2024. This positive performance was mainly driven by the significant growth of the Stringing segment, supported by strong and expanding demand in a favorable market where Tesmec solutions are well positioned, and by a solid commercial pipeline. The Automation segment also contributed positively, continuing the progressive execution of its backlog. Specifically, the Stringing segment recorded revenues of Euro 47.2 million, up 24.2% compared to Euro 38.0 million as at September 30, 2024, while the Energy-Automation segment reported revenues of Euro 22.7 million, up 12.2% compared to Euro 20.3 million as at September 30, 2024. EBITDA for the Energy segment reached Euro 13.3 million (with an EBITDA margin of 19.1%), up 50.9% compared to Euro 8.8 million in the first nine months of 2024 (when the EBITDA margin was 15.2%). The improvement in profitability was mainly driven by the Stringing segment, which recorded 80.2% growth compared to the first nine months of 2024. This result was made possible by the efficiency gains resulting from the consolidation of segment production at the Grassobbio facility, the operational leverage generated by higher volumes and the efficiency measures implemented along the supply chain, which contributed to improved industrial margins. The Automation segment also benefited from a positive operational leverage effect and is expected to realize further benefits in the coming quarters from newly acquired multi-year contracts. Commercial activities in the segment confirm the growth trend, with an order backlog of Euro 228.0 million as at September 30, 2025, compared to Euro 103.4 million as at September 30, 2024, of which **Euro 190.0 million** relates to the Energy-Automation segment (with multi-year duration, confirming medium-term growth expectations) and Euro 38.0 million to the Stringing segment (which traditionally has a short-term duration).

Regarding the **Trencher segment, Revenues** as at September 30, 2025 amounted to **Euro 85.1 million**, compared to Euro 87.1 million as at September 30, 2024 pro-forma. This variation reflects heterogeneous dynamics across the segment's reference markets: on one hand, positive performances were recorded in Europe, North Africa, West Africa, and the Americas, supported by the recovery of the U.S. market and favorable contributions from the LATAM region; on the other hand, signs of slowdown were observed in Oceania, Saudi Arabia, and South Africa, mainly due to delays in the start of investments. The combined effect of volume decline, unfavorable sales mix, tariffs dynamics and exchange rate fluctuations negatively impacted margins, resulting in EBITDA of Euro 10.8 million (with an EBITDA margin of 12.7%), compared to Euro 14.9 million as at September 30, 2024 pro-forma, when the EBITDA margin was 17.1%, despite the launch of efficiency initiatives in planning and production processes aimed at optimizing fixed capital. As at September 30, 2025, the order backlog for the Trencher segment amounted to Euro 70.2 million, up from Euro 54.8 million as at September 30, 2024 pro-forma.

Regarding the **Railway segment**, revenues as at September 30, 2025 amounted to **Euro 37.2 million, an increase of 8.5%** compared to Euro 34.3 million recorded as at September 30, 2024. This growth

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was driven by the progress of already acquired orders and the impact of the new strategic direction, focused on high-value diagnostic projects and international diversification. The EBITDA for the segment as at September 30, 2025 amounted to Euro 7.3 million, with an EBITDA margin of 19.5%, compared to Euro 5.6 million and 16.4% as at September 30, 2024 pro-forma. The order backlog, which is multi-year in nature, amounted at Euro 95.7 million as at September 30, 2025, compared to Euro 122 million as at December 31, 2024, and does not yet reflect new tenders the Company intends to participate in during the year.

Operating Result (EBIT) as at September 30, 2025 amounted to **Euro 15.8 million, an increase of 11.8%** compared to Euro 14.1 million as at September 30, 2024 pro-forma.

Net financial expenses as at September 30, 2025 amounted to a **negative Euro 14.8 million**, compared to a negative value of Euro 12.3 million as at September 30, 2024 pro-forma. This was due to interest expenses of Euro 11.5 million, compared to Euro 11.9 million in the first nine months of 2024 pro-forma, and higher foreign exchange losses, mostly unrealized, of approximately Euro 3.2 million, compared to Euro 0.3 million in the same period of 2024 pro-forma.

The **Result before taxes** as at September 30, 2025 was **positive at Euro 1 million**, significantly impacted by the aforementioned foreign exchange losses, compared to a pre-tax profit of Euro 1.8 million as at September 30, 2024 pro-forma. It is worth noting that, excluding the impact of exchange rate fluctuations, pre-tax profit would have increased by more than Euro 2 million compared to the figure as at September 30, 2024 pro-forma.

The **net result from continuing operations** as at September 30, 2025 showed a **loss of approximately Euro 0.3 million**, substantially in line with the Euro 0.2 million loss recorded as at September 30, 2024 pro-forma. Meanwhile, the activities of Groupe Marais, discontinued following the joint venture agreement with the French partner, generated a loss of approximately Euro 0.4 million. As a result, the **total net result was negative by approximately Euro 0.7 million, showing a significant improvement compared to the Euro 4.0 million loss recorded as at September 30, 2024.**

Net Financial Indebtedness as at September 30, 2025, including the impact of IFRS 16, amounted to **Euro 136.0 million**, showing a significant reduction compared to Euro 176.0 million as at September 30, 2024, and also an improvement from Euro 147.0 million as at December 31, 2024. Excluding the IFRS 16 component, Net Financial Indebtedness amounted to Euro 106.0 million, also an improvement compared to Euro 113.2 million as at December 31, 2024.

Regarding the debt structure, the **Euro 55 million refinancing pool operation** completed last September enabled a significant extension of the debt duration, strongly consistent with the duration of balance sheet assets, thanks to a combination of rescheduled maturities and new financing, which, as an overall result is an enhancement of the Group's financial flexibility, effectively supporting its strategic growth plan.

As at September 30, 2025, the order backlog amounted to Euro 393.9 million—of which Euro 95.7 million relates to the Rail segment, Euro 70.2 million to the Trencher segment, and Euro 228.0 million to the Energy segment (including Euro 190.0 million from the Energy-Automation segment

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and Euro 38.0 million from the Stringing segment)— **an increase** compared to Euro 350.7 million as at December 31, 2024.

Summary of financial data is below reported:

<i>(Euro Million)</i>	Pro-forma 2024.9M	Actual 2025.9M	Variation 2025.9M vs 2024.9MPF
Revenues	179.7	192.2	12.6
EBITDA	29.3	31.4	2.0
EBITDA Margin	16.3%	16.3%	
EBIT	14.1	15.8	1.7
Net Result from Continuing Operations	(0.2)	(0.3)	(0.1)
Net Result from Discontinued Operations	(3.9)	(0.4)	3.5
Net Result	(4.0)	(0.7)	3.4
Net Financial Indebtedness as at 30 September 2024: 176,0 as at 31 December 2024: 147,0	n.a.	136.0	n.a

BUSINESS OUTLOOK

In the current global economic context, the Tesmec Group reaffirms its strategic commitment to the energy segment, recognized as one of the fundamental pillars for sustainable and innovation-driven growth. Investments in energy infrastructure—both traditional and renewable—therefore represent a concrete opportunity that the Group is pursuing with strategic vision and operational determination. Moreover, in line with a responsible growth strategy, Tesmec activities are primarily directed toward politically and economically stable countries, capable of offering a favorable environment for the development of long-term projects and the creation of lasting value. At the same time, the Group is closely monitoring emerging economies, such as India, one of the most dynamic markets globally. Despite the complexities related to competitive positioning, the Indian market offers promising prospects in terms of industrial growth and infrastructure demand. In the Rail segment, the Group is experiencing increasing diversification in international markets, where the modernization of networks and the push toward infrastructure digitalization are accelerating. The advanced technological solutions developed by Tesmec—particularly in diagnostics and predictive maintenance—are establishing themselves as key enablers of this transformation. Overall, the Group addresses global challenges with a clear, consistent, and forward-looking strategy, focusing on innovation, geographic selectivity, and the ability to adapt to ever-evolving contexts.

Regarding 2025, in light of the uncertainty posed by the current geopolitical and macroeconomic context, and in continuity with the managerial and strategic transformation initiated in 2024, the Company—strategically positioned to seize opportunities related to the energy transition and infrastructure digitalization, operating in high-growth, technology-driven segments—expects growth driven by the increasing demand for Stringing solutions, the strong prospects linked to the Energy-Automation segment backlog, the internationalization strategy of the Rail segment, and the positive outlook for cable laying and surface mining technologies in the Trencher segment. Thanks to its global presence and current production footprint in both Italy and the USA, the Company also believes it has the necessary flexibility to face the challenges posed by the current external environment. Management remains committed to prioritizing profitability and cash generation over

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volume, while also pursuing strategic opportunities aimed at industrial strengthening and capital efficiency. Therefore, for the full year 2025, the Tesmec Group expects growth in the main income statement indicators compared to 2024, along with a reduction in net financial debt compared to September 30, 2025.

SUSTAINABILITY

Tesmec has embarked on a sustainability journey aimed at integrating environmental, social, and governance (ESG) aspects into its operations, with the goal of promoting increasingly “green & digital” technologies. In a context of continuous innovation and strategic synergies, the Group is actively committed to leveraging the opportunities offered by the ecological and digital transition, developing advanced technological solutions in the energy segment. In particular, digitalization and sustainable innovation represent fundamental pillars of the Group’s growth strategy in the markets where it operates. At the same time, Tesmec is firmly investing in protecting the health and safety of its employees, as well as in enhancing human capital, recognized as a key driver of corporate development. The ultimate goal is to create lasting and inclusive value for all the Group’s stakeholders.

MAIN EVENTS OCCURRED DURING THE REPORTING PERIOD

On **September 27, 2025**, Tesmec announced that it had finalized the signing of a syndicated loan agreement for a total amount of Euro 55 million, structured into four separate financing contracts with several leading financial institutions, and partially assisted by partial SACE Growth Warranty. In the context of the operation, Banca Finint acted as agent bank and SACE agent.

On **September 29, 2025**, following the announcement made on September 27, 2025, Tesmec disclosed that the syndicated loan for a total amount of Euro 55 million had been disbursed, partially assisted by SACE Growth Warranty. The financing was structured through four separate loan agreements with several leading financial institutions.

MAIN EVENTS AFTER THE END OF THE REPORTING PERIOD

In **October**, Tesmec successfully completed the commissioning of its cutting-edge technological solutions for the **Green Line high-speed railway in Egypt**, deploying a fleet of specialized vehicles for the installation and maintenance of overhead lines.

Designed to enhance safety, improve operational efficiency, and reduce intervention times, Tesmec technologies represent a further step forward in the company’s commitment to supporting the sustainable and long-term infrastructure development of the country.

As above stated, on **November 6, 2025**, the Shareholders’ Meeting of Groupe Marais SAS finalized the capital increase reserved for OT Engineering, a French company belonging to the Comergy group, in execution of the agreements previously entered into by the parties. As a result of this resolution and the payments made, OT Engineering, already holding 29.6% of the share capital as at September 30, 2025, now holds 50.0% of Groupe Marais, in line with the original agreements. Furthermore, OT Engineering retains, under the same agreements, an option to increase its stake from 50% to a

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majority shareholding. Following this operation, the **deconsolidation of Groupe Marais** has become definitive, and its effects will be fully reflected in the financial statements as at December 31, 2025.

TREASURY SHARES

As at the date of this press release, the Company holds 4,711,879 treasury shares, equal to 0.78% of the Share Capital. The amount is unchanged compared to December 31, 2024.

CONFERENCE CALL

At 2:30 PM (CET) today, Friday, November 7, 2025, the Chairman of Tesmec, Ambrogio Caccia Dominioni, and the two Chief Executive Officers, Caterina Caccia Dominioni and Carlo Caccia Dominioni, as well as the Company's Top Management, will present to the financial community the results as at September 30, 2025, and the Group's business outlook, during a conference call.

The registration link with connection details is as follows: [Diamond Pass Registration](#)

The manager responsible for the preparation of the corporate accounting documents, Ruggero Gambini, declares, pursuant to article 154-bis, paragraph 2, of Legislative Decree No. 58/1998 ("Consolidated Law on Finance") that the information contained in this press release corresponds to the document results, books and accounting records.

Note that in this press release, in addition to financial indicators required by IFRS, there are also some alternative performance indicators (e.g. EBITDA) to allow a better understanding of economic and financial management. These indicators are calculated according to the usual market practice.

The Interim Consolidated Financial Report as at 30 September 2025 will be available to the public at the administrative office, in Grassobbio (Bergamo) Italy, Via Zanica n. 17/O, through the system eMarket-Storage, at www.emarketstorage.com, through publication on the company website www.tesmec.com, according to law.

For further information:

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This press release is available in the Investors section of the website:

<https://investor.tesmec.com/en/Investors/PressReleases>

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Tesmec Group

Tesmec Group is active in the design, production and marketing of systems and integrated solutions for the construction, maintenance, and diagnostics of infrastructures (overhead, underground and railway networks) for the transport of energy, data and materials, as well as technologies for quarries and surface mining. The Group operates in the following segments: - Energy. Tesmec Group designs, manufactures, and markets machines and integrated systems for the construction and maintenance of overhead and underground power lines, fiber optic networks (Stringing segment), as well as advanced equipment and systems for the automation, efficiency, management and monitoring of high, medium and low voltage electrical networks and substations (Energy Automation Segment); - Trencher. Tesmec Group carries out the design, production, sale and rental of trencher machines functional to four types of activities (excavation and mines, excavations for the installation of pipelines, for the construction of telecommunication and optical fiber infrastructures, excavations for the construction of underground power networks), as well as the provision of specialized excavation services. The trencher machines are rented by the Group both with the operator (hot rental or wet rental) and without the operator (cold rental or dry rental); - Railway. The Group designs, manufactures and markets machines and integrated systems for the installation and maintenance of the railway catenary, devices for the diagnostics of the railway catenary and track, as well as customized machines for special operations on the line.

Born in Italy in 1951, the Group counts on more than 900 employees and has its production sites in Grassobbio (Bergamo), Sirone (Lecco), Monopoli (Bari) and Bitetto (Bari) in Italy, Alvarado (Texas) in the USA and Durtal in France. It relies on three research and development units in Fidenza (Parma), Padua and Patrica (Frosinone). Listed on the EURONEXT STAR MILAN of the Euronext Milan market of the Italian Stock Exchange, the Group boasts a global commercial presence through foreign subsidiaries and sales offices in the USA, in South Africa, West Africa, Australia, New Zealand, Russia, Qatar and China. In its development strategy, the Group intends to consolidate its position as a solution provider in the three abovementioned business areas, by exploiting the trends of energy transition, digitalization, and sustainability.

The reclassified statements of balance sheet, income statement, cash flow statement, and the prospectus of sources and uses of Tesmec Group as at 30 September 2025, are below reported.

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TESMEC GROUP RECLASSIFIED CONSOLIDATED INCOME STATEMENTS

Income Statement (Euro thousands)	30 September 2025	Pro-forma 30 September 2024
Revenues from sales and services	192,219	179,655
Total operating costs	(176,426)	(165,524)
Operating Income	15,793	14,131
Financial (income) / expenses	(11,497)	(12,063)
Foreign exchange gains/losses	(3,237)	(286)
Share of profit / (loss) of associates and joint ventures	(35)	4
Income before tax	1,024	1,786
Net Result from Continuing Operations	(264)	(175)
Net Result from Discontinued Operations of Groupe Marais	(394)	(3,869)
Net Profit (Loss)	(658)	(4,044)
 EBITDA	 31,361	 29,334
EBITDA (%on revenues)	16.3%	16.3%

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TESMEC GROUP RECLASSIFIED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Balance sheet (Euro thousand)	30 September 2025	31 December 2024
Total Non-current assets	129,354	134,351
Total current assets	275,098	270,003
Total assets held for disposal	23,867	19,597
Total assets	428,319	423,951
Total Non-current liabilities	114,196	109,144
Total current liabilities	220,464	213,523
Total liabilities held for disposal	19,449	23,672
Total liabilities	354,109	346,339
Total Equity	74,210	77,612
Total shareholders' equity and liabilities	428,319	423,951

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TESMEC GROUP OTHER CONSOLIDATED FINANCIAL INFORMATION

Summary of the cash flow statement (Euro thousand)	30 September 2025	Pro-forma 30 September 2024
Net cash flow generated by (used in) operating activities (A)	29,291	2,170
Net cash flow generated by (used in) investing activities (B)	(2,387)	(33,296)
Net cash flow generated by financing activities (C)	(8,339)	(1,149)
Net cash flow generated / (absorbed) by discontinued assets/liabilities of Groupe Marais (D)	(8,887)	(3,869)
Total cash flow for the period (E=A+B+C+D)	9,678	(36,144)
Cash and cash equivalents at the beginning of the period (G)	29,559	53,680
Effect of foreign exchange on net cash and cash equivalents (F)	(819)	(12)
Cash and cash equivalents at the end of the period (H=E+F+G)	38,418	17,524

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TESMEC GROUP CONSOLIDATED SOURCES AND APPLICATIONS STATEMENT

<i>Funding Sources and Uses (Euro Thousand)</i>	30 September 2025	31 December 2024
Net working capital ⁴	82,186	99,817
Fixed assets	102,539	106,880
Other long-term assets and liabilities	21,056	21,941
Assets and liabilities held for disposal	4,418	(4,075)
Net invested capital⁵	210,199	224,563
Net financial indebtedness ⁶	135,989	146,951
Shareholders' equity	74,210	77,612
Total sources of funding	210,199	224,563

⁴ The net working capital is calculated as current assets net of current liabilities excluding financial assets and financial liabilities. Net working capital is not recognized as a measure of performance by the IFRS. The valuation criteria applied by the Company may not necessarily be the same as those adopted by other groups and therefore the balance obtained by the Company may not necessarily be comparable therewith.

⁵ The net invested capital is calculated as net working capital plus fixed assets and other non-current assets less non-current liabilities. The net invested capital is not recognized as a measure of performance under IFRS. The valuation criteria applied by the Company may not necessarily be the same as those adopted by other groups and therefore the balance obtained by the Company may not necessarily be comparable therewith.

⁶ The net financial indebtedness is calculated as the sum of cash and cash equivalents, current financial assets including available-for-sale securities, non-current financial liabilities, fair value of hedging instruments and other non-current financial assets.

