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Oggetto : Tesmec S.p.A. - Tesmec announces 2023 Consolidated Preliminary Management Results and revises closing estimate

Testo del comunicato

Vedi allegato

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TESMEC S.P.A. ANNOUNCES 2023 PRELIMINARY MANAGEMENT CONSOLIDATED RESULTS¹ AND REVISES CLOSING ESTIMATE

- **2023 Preliminary Revenues amount in the range of 252-258 million euro, compared to 245,2 million euro as at 31 December 2022, generating a preliminary EBITDA in the range of 34-38 million euro and a Net Financial Indebtedness of about 153 million euro.**
- **The gap between 2023 forecasted figures and preliminary closing estimate is mainly due to the Trenchers segment in the US, Middle East and Australia, due to unforeseeable and contingent events, which will be resolved in 2024 and for which the Company has already taken the appropriate measures. Railway and Energy segments are substantially in line with the forecast.**
- **2023 preliminary order backlog amounted to approximately 400 million euro, compared to 406.2 million euro as of 31 December 2022.**
- **The Board of Directors of the Company for the examination and approval of the Financial Statements of Tesmec S.p.A. and of the Group's Consolidated Financial Statements as at 31 December 2023 will be held on 8 March 2024.**

Grassobbio (Bergamo), 24 February 2024 – **Tesmec S.p.A.** (MTA, STAR: TES) (“**Tesmec**” or the “**Company**”), at the head of a group leader in the market of technologies for infrastructures (overhead, underground and railway networks) related to the transport of energy, data and materials (oil and derivatives, gas and water), and of technologies in surface mining, **communicates consolidated preliminary management results for 2023 financial year¹ and revises the closing estimate** due to a slowdown in the Trencher segment's activities, which suffered, at the end of the year, from an unforeseeable missed finalization of certain negotiations, especially in the US and Middle East markets, in the face of negotiations that were the already at an advanced stage. On the other hand, the Railway and Energy Stringing and Energy Automation segments achieved year-end results substantially in line with the latest estimates.

In detail, the Group reported the following **consolidated preliminary management results** for 2023: preliminary revenues in the range of 252-258 million euro, compared to 245.2 million euro as of 31 December 2022 (compared to the previous estimate in the range of 270-280 million euro) and generated a preliminary EBITDA in the range of 34-38 million euro (corresponding to an EBITDA margin in the range of 13.5%-14.5%, compared to a forecast of 16% - 17%). The delay in the materialization of certain business opportunities in the Trencher segment negatively impacted the level of net working capital resulting from orders ready to be fulfilled: as a result, the preliminary Net Financial Indebtedness at 31 December 2023 was approximately 153 million euro (compared to a forecast of Net Financial Indebtedness at year end lower than 149 million euro), increasing compared to 128.4 million euro as at 31 December 2022.

The **preliminary order backlog as at 31 December 2023** was approximately 400 million euro, compared to 406.2 million euro as at 31 December 2022.

On 8 March 2024, on the occasion of the examination and the approval, by the Board of Directors of the Company, of the Financial Statements of Tesmec S.p.A and of the Group Consolidated Financial Statements

¹ Preliminary unaudited consolidated results prepared in accordance with IAS / IFRS.

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as at 31 December 2023, Tesmec will disclose the main economic and financial results of the Group's, as well as further details regarding the business outlook for the 2024 financial year.

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 records¹. Note that in this press release, in addition to financial indicators required by IFRS, there are also some alternative performance indicators (e.g. EBITDA) in order to allow a better understanding of the economic and financial management. These indicators are calculated according to the usual market practice¹.

For further information:

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This press release is available at the section:

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

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 (oil and derivatives, gas and water), as well as technologies for quarries and surface mining. The Group operates in the following sectors: - Energy. Tesmec Group designs, manufactures, and markets machines and integrated systems for the construction and maintenance of overhead and underground power lines, fibre 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 fibre 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 and led by the Chairman and CEO Ambrogio Caccia Dominioni, the Group counts on more than 1000 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.

Fine Comunicato n.1155-2-2024

Numero di Pagine: 4