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Statement at 31.12.2023 and Consolidated  
Financial Statement 31.12.2023

*Testo del comunicato*

Vedi allegato

# TESMEC

## TESMEC S.P.A.: THE BOARD OF DIRECTORS APPROVES THE 2023 FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS, WITH RESULTS IMPACTED FROM THE SLOWDOWN OF TRENCHERS IN SOME MARKETS

### Main consolidated 2023 results:

- **Revenues: Euro 252 million**, increasing compared to 245 million euro as at 31 December 2022;
- **EBITDA<sup>1</sup>: Euro 34 million**, compared to 35,2 million euro as at 31 December 2022, lower than expected due to contingent events, with the Energy-Automation and Rail segments having higher EBITDA margins than the traditional Trenchers and Tesatura segments;
- **EBIT: Euro 11.1 million**, compared to Euro 13,1 million as at 31 December 2022;
- **Net result: negative for Euro 2.7 million**, compared to a profit of EUR 7.9 million as at 31 December 2022, due to higher financial items of about EUR 14 million including interest and exchange rate changes;
- **Net financial indebtedness<sup>2</sup>: Euro 153,5 million** including the IFRS16 component (compared to EUR 128.4 million at 31 December 2022), corresponding to EUR 114.3 excluding the IFRS16 components (compared to EUR 104.3 million at 31 December 2022);
- **Total order backlog: Euro 402,2 million**, compared to Euro 406,1 million as at 31 December 2022;
- **Sustainability:** in line with the provisions of Regulation (EU) 2020/852 so-called Taxonomy Regulation, Tesmec discloses the share of "taxonomy-aligned"<sup>3</sup> revenues, capital expenditure (Capex) and operating expenses (Opex) . They are sustainable activities within the list of activities listed by the Taxonomy and the Delegated Acts which comply with the technical screening criteria. These KPIs amount to about 51.7% Revenues, about 48.2% Capex, about 36.2% of Opex.

### Other resolutions:

- **The Board of Directors approved the Consolidated Disclosure of non-financial information for 2023 in accordance with Italian Legislative Decree no. 254/2016.**
- **Ordinary and Extraordinary Shareholders' Meeting convened for 18 April 2024.**

*Grassobbio (Bergamo), 8 March 2024* – The **Board of Directors of Tesmec S.p.A.** (MTA, STAR: TES) ("Tescmec" 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,

<sup>1</sup> 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.

<sup>2</sup> The 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 leasing liabilities, fair value of hedging instruments and excluding non-current trade and other payables.

<sup>3</sup> The share of "taxonomy-aligned" revenues, capital expenditure (Capex) and operating expenses (Opex) in line with the provisions of Regulation (EU) 2020/852 is out of scope of the limited assurance engagement on the Consolidated Non-Financial Statements of the engaged auditor.

# TESMEC

data and materials (oil and derivatives, gas and water), and of technologies in surface mining, convened today and chaired by Ambrogio Caccia Dominioni, examined and approved the **Financial Statements and the Consolidated Financial Statements as at 31 December 2023**, that recorded, compared to the financial year 2022 revenues up by 2.7%, driven mainly by the Energy segment and, to a lesser extent, by the Trencher segment (albeit in a context penalised by a strengthening of the Euro, particularly against the US dollar and the Australian dollar - important currencies of account for the Tesmec Group - and a slowdown in the final part of the financial year; an EBITDA slightly lower than the value recorded as at 31 December 2022, on average lower than expected due to contingent factors, with higher value-added sectors maintaining high margins and traditional sectors having lower margins; a Net Result impacted by an increased weight of financial expenses (including exchange rate changes, largely unrealised); a Net Financial Debt increasing against inventories that are still high and expected to decrease in 2024.

The **Chairman and Managing Director of Tesmec S.p.A. Ambrogio Caccia Dominioni** commented: "*During 2023, the Group worked on strategic, technological, production and commercial development programmes, achieving substantial growth in the first part of the year, but slowed down in the final part of the year due to contingency effects that occurred in some of Trencher's reference markets. The Company has taken steps at the governance level to overcome these situations. The aforementioned actions are accompanied by other actions carried out in 2023, such as the successful start of the transformation phase of the Grassobbio production site into a technological, production and global hub, with the consequent concentration in the same of the production of the stringing sector in production continuity, the opening of a railway maintenance operating unit in Mantua with important overall management efficiencies. In addition to these actions, there are further measures being analysed by the Company, the benefits of which will be jointly reflected starting from 2024. Management is also focused on increasing profitability, reducing costs, debt and working capital and improving governance, with the launch of specific management, industrial and strategic initiatives. Our order backlog, which is an important indicator of short- and medium-term business opportunities, remained above EUR 400 million also at 31 December 2023, confirming the record levels achieved in 2022, and is mainly concentrated in the Energy and Railway sectors. In addition, the Group is diversifying its activities geographically, working with determination on a plan of concrete actions to address the challenging macroeconomic environment, particularly in the Middle East*"

## MAIN CONSOLIDATED RESULTS AS AT 31 DECEMBER 2023

As at **31 December 2023**, Tesmec Group realised **consolidated revenues for a total of Euro 251.9 million**, an increase of 2.7% compared to Euro 245.2 million as of 31 December 2022, mainly due to the performance of the Energy segment (in both the Stringing and Automation segments) and the Trencher segment. Specifically, revenues from product sales of Euro 196.1 million were recorded at 31 December 2023, up from Euro 182.6 million at 31 December 2022, and revenues from services and work in progress of Euro 55.8 million, down from Euro 62.7 million at 31 December 2022.

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Results as at 31 December

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Revenues from sales and services

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# TESMEC

<i>(Euro thousands)</i>	2023	2022	Variation 23 vs 22
<b>Trencher</b>	<b>137.285</b>	<b>134.049</b>	<b>3.236</b>
<i>Effect on Consolidated Revenues</i>	54,5%	54,7%	
<b>Railway</b>	<b>46.887</b>	<b>53.001</b>	<b>(6.114)</b>
<i>Effect on Consolidated Revenues</i>	18,6%	21,6%	
<b>Energy</b>	<b>67.745</b>	<b>58.195</b>	<b>9.550</b>
<i>Effect on Consolidated Revenues</i>	26,9%	23,7%	
<b>Consolidated</b>	<b>251.917</b>	<b>245.245</b>	<b>6.672</b>

More specifically, **Revenues** in the **Trencher segment** as of 31 December 2023 amounted to **Euro 137.3 million**, up from Euro 134.0 million at 31 December 2022. This increase was mainly attributable to a positive performance in the Middle Eastern markets and a recovery in the US market, which, although at lower levels than expected, offset the temporary contraction in Oceania and France, albeit with the unforeseeable failure to finalise certain negotiations at an advanced stage in December and the negative effect of exchange rates. At 31 December 2023, the Trencher segment's order backlog amounted to Euro 71.2 million, compared to Euro 82.2 million at 31 December 2022.

The **Railway** segment recorded **Revenues** of **Euro 46.9 million** as at 31 December 2023, compared to Euro 53.0 million as at 31 December 2022. This result is mainly attributable to the progressive completion of older orders, and the start-up times of new orders. In the Railways segment, the order backlog, which we remind is multi-year, amounted to Euro 210.1 million as at 31 December 2023, compared to Euro 223.4 million as at 31 December 2022.

As for the **Energy segment**, revenues as at 31 December 2023 amounted to **Euro 67.7 million**, increasing from Euro 58.2 million as at 31 December 2022, thanks to robust demand and the commercial success of the products and technological solutions developed by Tesmec. In particular, the Stringing segment recorded revenues of Euro 42.9 million, up from Euro 37.8 million as of 31 December 2022, while the Energy-Automation segment achieved revenues for a total of Euro 24.8 million, also up from Euro 20.4 million as at 31 December 2022. The commercial activities confirmed the growth trend, with an order backlog of Euro 120.9 million as at 31 December 2023, up from Euro 106.0 million as at 31 December 2022, of which Euro 103 million related to the Energy-Automation segment (which we remind is multi-year) and Euro 17.9 million to the Stringing segment (which traditionally submits orders with short-term deliveries).

**Geographically**, Tesmec Group remains strongly oriented towards international markets, with 80% of revenues generated outside Italy and a growth in sales contribution in the Middle East and Europe, with a concomitant recovery in the USA.

The **EBITDA** amounted to **Euro 34 million**, compared to Euro 35.2 million as at 31 December 2022, lower than expected on average due to contingent factors, with higher value-added sectors not fully realising their potential, and traditional sectors with lower margins. Specularly, the EBITDA margin for 2023 also declined compared to 2022, from 14.5% compared to sales in the previous year to the level of 13.5% in 2023.

# TESMEC

The **EBIT** amounted to **Euro 11.1 million** as at 31 December 2022, compared the Euro 13.1 million at 31 December 2022.

The **Net Financial Expenses** amounted to ca. **Euro 15.6 million** as at 31 December 2022, an increase of Euro -14.1 million compared to Euro 1.5 million at 31 December 2022. This sharp increase was caused by the higher cost of money as a result of the increases in base rates implemented by the European Central Bank, together with a higher level of the Group's Net Financial Debt, also related to still high inventory levels. More specifically, in 2023, the Group recorded foreign exchange losses of about Euro 2.3 million, mainly unrealised, generated by the weakening of the dollar and related currencies; net financial expenses, excluding currency changes, amounted to Euro 13.3 million at 31 December 2023, up from Euro 5.7 million at 31 December 2022.

The aforementioned negative impact of financial items resulted, net of tax effects, in a **negative Net Result** as of 31 December 2023 of **Euro 2.7 million**, compared to a profit of Euro 7.9 million as of 31 December 2022.

The **Net financial indebtedness** as at 31 December 2023, including the effect of IFRS16 was Euro 153.5 million, compared to Euro 128.4 million at 31 December 2022. Excluding the IFRS16 component, Net Financial Debt amounted to Euro 114.3 million, an increase of Euro 10 million compared to Euro 104.4 million at 31 December 2022, of which Euro 6.2 million was due to a higher level of working capital and Euro 3.8 million as the difference between cash flows for the period and capital expenditure.

The **Total Order Backlog as at 31 December 2023 amounted to Euro 402.2 million – of which Euro 210.1 million refers to the Railway segment, Euro 71.2 million to the Trencher segment and Euro 120.9 million to the Energy segment** (of which Euro 103 million related the Energy-Automation segment and Euro 17.9 million related to the Stringing segment) compared to Euro 406.1 million as at 30 December 2023.

Summary of financial data are below reported:

<i>(Euro Million)</i>	Final Balance 2023	Final Balance 2022	Variation 23 vs 22
Revenues	251,9	245,2	6,7
Ebitda	34,0	35,2	(1,2)
<i>Ebitda Margin</i>	13,5%	14,4%	
Ebit	11,1	13,1	(2,0)
Net result	(2,7)	7,9	(10,6)
Net financial indebtedness	153,5	128,4	25,1

## BUSINESS OUTLOOK

In 2023, Tesmec diversified its activities geographically and by sector and further invested in strategic markets and businesses with high vibrancy and growth prospects, by offering solutions for digitisation and the implementation of telecommunication networks, as well as the development of

# TESMEC

the mining sector. In the Trencher sector, government measures are driving investment in infrastructure, including electricity grids and Fibre to the Home projects. In the Rail sector, investments in reducing congestion on road vehicles, increasing sustainable mobility, and in diagnostics and maintenance of lines with the aim of ensuring the safety of rail transport, will increasingly be an important driver of future growth. In the Energy sector, the increasing shift towards the use of renewable energy sources is confirmed, with the consequent adaptation of electricity grids to the new requirements.

With reference to 2024, the Tesmec Group expects Revenues to grow by more than 10%, with an improving EBITDA margin and a declining Net Financial Position compared to 2023. This expectation is based on overcoming contingent situations that particularly affected the last quarter of 2023, accompanied by management actions aimed at a significant recovery of profitability and a reduction in working capital in particular.

## SUSTAINABILITY

At today's meeting, Tesmec's Board of Directors approved the Consolidated Non-Financial Statement 2023 pursuant to Legislative Decree 254/2016.

Following the update of the analysis of the relevance and prioritisation of Tesmec's commitment to the SDGs (Sustainable Development Goals) and Tesmec's contribution to the environmental objectives defined by the European Union's Taxonomy of Sustainable Activities, some changes were made to the Group's Sustainability Policy.

Tesmec's strategy is focused on the development of 'green & digital' technology solutions, paying particular attention to environmental issues. In this regard, in accordance with the provisions of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to encourage sustainable investment and amending Regulation (EU) 2019/2088, the so-called Taxonomy Regulation, Tesmec, in its Consolidated Non-Financial Statements, discloses the portion of "taxonomy-aligned"<sup>4</sup> revenues, capital expenditures (Capex) and operating expenditures (Opex) i.e. those sustainable activities, which fall within the list of activities listed by the Taxonomy within the Delegated Acts and which meet the technical screening criteria.

The Group has identified that its economic activities contribute to the first objective identified by the European Commission, namely climate change mitigation. The economic activities '3.1. Manufacture of renewable energy technologies', '3.3. Manufacture of low-carbon technologies for transport' and '3.6. Manufacture of other low-carbon technologies' of Annex I of the Regulation.

In detail, about 51.7% of Revenues, 48.2% of Capex and 36.2% of Opex are aligned within the meaning of the Taxonomy.

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<sup>4</sup> The share of "taxonomy-aligned" revenues, capital expenditure (Capex) and operating expenses (Opex) in line with the provisions of Regulation (EU) 2020/852 is out of scope of the limited assurance engagement on the Consolidated Non-Financial Statements of the engaged auditor.

# TESMEC

For the purposes of reporting for the 2023 financial year, the Group has made an initial identification of the scope of emissions from activities not directly controlled by the organisation, but which occur upstream and downstream in its value chain (GHG Scope 3).

For more information, please refer to the relevant section of the Consolidated Non-Financial Statement, which will be published within the legal deadlines.

## SEPARATE FINANCIAL STATEMENTS OF THE PARENT COMPANY TESMEC S.P.A.

The Parent Company Tesmec S.p.A. closed the fiscal year 2023 with net revenues of Euro 127.6 million, with an increase compared to Euro 110.8 as at 31 December 2022.

In the fiscal year 2023, the EBITDA of Tesmec S.p.A. amounted to Euro 13.1 million, with an increase compared to Euro 8.8 million as at 31 December 2022.

As at 31 December 2023, the Parent Company's Net Profit amounted to Euro 3.4 million, compared to Euro 4.1 million as at 31 December 2022.

The Net Financial Indebtedness of the Parent Company as at 31 December 2023 amounted to Euro 60.6 million, compared to Euro 70.4 million as at 31 December 2022.

## SIGNIFICANT EVENTS OCCURRING IN THE FOURTH QUARTER OF THE FINANCIAL YEAR 2023 AND AFTER THE REPORTING PERIOD

In **December 2023**, the parent company Tesmec S.p.A. repurchased the stake held by Simest S.p.A. in the company Marais Technologies SAS, equal to 33.96%. As a result of this repurchase, the company is now wholly owned by Tesmec S.p.A.

With a view to transforming the Grassobbio production site into a technology, production, global hub, showroom and demonstration centre, **starting January 2024** the activities and resources of the Endine production site have been transferred to Grassobbio, with continuity of operations, maintenance of resources and skills, and the expectation of important synergies as early as 2024.

Between the end of February and the beginning of March 2024, corporate governance actions were finalised that led to the redefinition of the top management teams of some important subsidiaries, consistent with the objectives of integration and strengthening the Group in strategic markets. In particular, as of 22 **February 2024**, Marco Paredi, Trencher BU Director, assumed the leadership of Tesmec USA, strengthening the integration with the Group, under his leadership and in collaboration with the local team.

## TREASURY SHARES

At the time of this press release, the Company holds 4,711,879 treasury shares, equal to 0.777% of the Share Capital. The amount is unchanged compared to 30 June 2023.

# TESMEC

## OTHER RESOLUTIONS

At today's meeting, the Board of Directors of Tesmec S.p.A. approved the Report on Corporate Governance and Ownership Structures and made the periodic review of the independence requirements of the members of the Board of Directors, deeming that there were no changes in the situation already announced to the market.

Then the Board of Directors approved the remuneration policy of the directors and executives with strategic responsibilities and the annual Report on Remuneration that will be submitted to the Shareholders.

In today's session, the Tesmec Board of Directors positively assessed the adequacy of the size, composition and functioning of the Board and of the Advisory Committees.

Finally, the Board of Directors decided to convene the Ordinary and Extraordinary Shareholders' Meeting of the Company on 18 April 2024, at 10:30 am, in single call.

The shareholders are convened to discuss and deliberate on the following:

### *Ordinary Meeting:*

**1. Approval of the financial statements for the year ended 31 December 2023 and presentation of the Tesmec Group's consolidated financial statements and related reports, including the Consolidated Non-Financial Statement; allocation of the result for the year; related and consequent resolutions.**

**1.1 Approval of the financial statements as at 31 December 2023 and the Board of Directors' Report on Operations;**

**1.2 Allocation of the result for the year.**

**2. Resolutions pertaining to the report on remuneration policy and compensation paid pursuant to Article 123-ter of Legislative Decree 58/1998 and Article 84-quater of Consob Regulation No. 11971/1999; related and consequent resolutions.**

**2.1 Binding vote on the remuneration policy for the year 2024 illustrated in the first section of the report;**

**2.2 Consultation on the second section of the report concerning compensation paid in or relating to the financial year 2023.**

**3. Authorisation to purchase and dispose of treasury shares; related and consequent resolutions.**

### *Extraordinary Meeting:*

**1. Amendments to Article 5 and Article 9 of the Articles of Association in order to introduce the voting surcharge pursuant to Article 127-quinquies of Legislative Decree No. 58/1998; related and consequent resolutions.**



# TESMEC

## 2. Amendments to the "Shareholders' Meeting" chapter of the Articles of Association; inherent and consequent resolutions.

The documents relating to the Shareholders' Meeting will be available to the public through the system eMarket-Storage, at [www.emarketstorage.com](http://www.emarketstorage.com), through publication on the website of Borsa Italiana S.p.A. and the Notice of Call of the Ordinary and Extraordinary Shareholders' Meeting, convened for 18 April 2024, at 10.30 a.m., in a single call, at the Company's registered office in Grassobbio (BG) - Via Zanica 17/O, on the Company's website [www.tesmec.com](http://www.tesmec.com)

The following documents for the Ordinary and Extraordinary Shareholders' Meeting are also available to the public at the Company's operational headquarters in Grassobbio (BG) - Via Zanica 17/O, through the authorised eMarket-Storage mechanism accessible from the website [www.emarketstorage.com](http://www.emarketstorage.com), on the website of Borsa Italiana S.p.A. and on the Company's website [www.tesmec.com](http://www.tesmec.com): the Directors' Report on the draft resolutions submitted to the Shareholders' Meeting and the Proxy Forms

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### CONFERENCE CALL

**At 2:30 PM (CET) – 1:30 PM BST, Friday 8 March 2024, Ambrogio Caccia Dominioni, Chairman and CEO of Tesmec S.p.A., and the Top Management of the Company will present the consolidated results for the year 2023 to the financial community during a conference call.**

**Dial-in details to join the conference:**

<b>ITALY</b>	<b>+39 02 8020911</b>
<b>UK</b>	<b>+44 1 212818004</b>
<b>USA</b>	<b>+1 718 7058796</b>
<b>GERMANY</b>	<b>+49 6917415712</b>
<b>FRANCE</b>	<b>+33 170918704</b>
<b>SWITZERLAND</b>	<b>+41 225954728</b>

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*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) in order to allow a better understanding of the economic and financial management. These indicators are calculated according to the usual market practice.*

*The financial statements and the consolidated financial statements as at 31 December 2023 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](http://www.emarketstorage.com), through publication on the company website [www.tesmec.com](http://www.tesmec.com), according to law.*

# TESMEC

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## Per further information:

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Il presente comunicato stampa è disponibile nella sezione:

<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.

**The reclassified statements of balance sheet, income statement, statement of cash flows and the prospectus of sources and uses of the Tesmec Group and Tesmec S.p.A. as at 31 December 2023 are below reported.**

# TESMEC

## Tesmec Group reclassified consolidated income statements

Income Statement (Euro thousands)	As at 31 December	
	2023	2022
<b>Revenues</b>	<b>251.917</b>	<b>245.245</b>
Total operating costs	(240.855)	(232.126)
<b>Operating Income</b>	<b>11.062</b>	<b>13.119</b>
Financial (income) / expenses	(13.334)	(5.713)
Foreign exchange gains/losses	(2.313)	4.162
Share of profit / (loss) of associates and joint ventures	(8)	44
<b>Income before tax</b>	<b>(4.593)</b>	<b>11.612</b>
<b>Net income for the period</b>	<b>(2.698)</b>	<b>7.916</b>
<b>EBITDA</b>	<b>34.015</b>	<b>35.204</b>
<b>EBITDA (% on revenues )</b>	<b>13,5%</b>	<b>14,4%</b>

# TESMEC

## Tesmec Group reclassified consolidated statements of financial position

<b>Balance sheet</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
<i>(Euro thousands)</i>		
Total Non- current assets	156.846	142.267
Total Current assets	283.261	265.427
<b>Total assets</b>	<b>440.107</b>	<b>407.694</b>
Total Non-current liabilities	133.796	120.305
Total Current liabilities	228.067	204.012
<b>Total liabilities</b>	<b>361.863</b>	<b>324.317</b>
Total Equity	78.244	83.377
<b>Total equity and liabilities</b>	<b>440.107</b>	<b>407.694</b>

# TESMEC

## Tesmec Group Reclassified Consolidated Financial Statement

Summary of the cash flow statement (Euro thousands)	As at 31 December	
	2023	2022
Net cash flow generated by (used in) operating activities (A)	9.496	24.951
Net cash flow generated by (used in) investing activities (B)	(44.307)	(35.351)
Net cash flow generated by financing activities (C)	37.978	10.644
<b>Total cash flow for the period (D=A+B+C)</b>	<b>3.167</b>	<b>244</b>
<b>Cash and cash equivalents at the beginning of the period (F)</b>	<b>50.987</b>	<b>50.189</b>
Effect of exchange-rate changes on cash and cash equivalents (E)	(474)	554
<b>Cash and cash equivalents at the end of the period (G=D+E+F)</b>	<b>53.680</b>	<b>50.987</b>

# TESMEC

## Tesmec Group Consolidated Sources and Uses Prospectus

### Funding Sources and Uses

<i>(Euro thousands)</i>	<u>AI 31 December 2023</u>	<u>AI 31 December 2022</u>
Net working capital <sup>5</sup>	86.835	80.631
Fixed assets	119.622	111.658
Other long-term assets and liabilities	25.284	19.452
<b>Net invested capital <sup>6</sup></b>	<b><u>231.741</u></b>	<b><u>211.741</u></b>
Net financial indebtedness <sup>7</sup>	153.497	128.364
Shareholders' equity	78.244	83.377
<b>Total sources of funding</b>	<b><u>231.741</u></b>	<b><u>211.741</u></b>

<sup>5</sup> 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

<sup>6</sup> 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

<sup>7</sup> 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

# TESMEC

## Reclassified income statement of the Parent Company Tesmec S.p.A.

### Income statement

(Euro thousands)

	As at 31 December	
	2023	2022
<b>Revenues from sales and services</b>	<b>127.612</b>	<b>110.775</b>
Total operating costs	(120.299)	(107.952)
<b>Operating income</b>	<b>7.313</b>	<b>2.823</b>
Net financial income/(expenses)	(3.483)	2.345
<b>Pre-tax profit</b>	<b>3.830</b>	<b>5.168</b>
<b>Net profit for the period</b>	<b>3.360</b>	<b>4.134</b>
<b>EBITDA</b>	<b>13.097</b>	<b>8.740</b>
<b>EBITDA (% on revenues)</b>	<b>10,3%</b>	<b>7,9%</b>

# TESMEC

## Reclassified balance sheet of the Parent Company Tesmec S.p.A

### Balance sheet

	31 December 2023	31 December 2022
<i>(Euro thousands)</i>		
Total non-current assets	136.162	130.548
Total current assets	166.305	155.868
<b>Total assets</b>	<b>302.467</b>	<b>286.416</b>
Total non-current liabilities	76.638	80.215
Total current liabilities	130.269	113.982
<b>Total liabilities</b>	<b>206.907</b>	<b>194.196</b>
Total Equity	95.559	92.220
<b>Totale equity and liabilities</b>	<b>302.467</b>	<b>268.656</b>



# TESMEC

## Reclassified consolidated cash flow statement of the Parent Company Tesmec S.p.A

### Summary of the cash flow statement

(Euro thousands)

	Al 31 Dicembre	
	2023	2022
Net cash flow generated by (used in) operating activities (A)	20.452	2.390
Net cash flow generated by (used in) investing activities (B)	(26.633)	(5.541)
Net cash flow generated by financing activities (C)	8.849	1.767
<b>Total cash flow for the period (D=A+B+C)</b>	<b>2.668</b>	<b>(1.384)</b>
<b>Cash and cash equivalents at the beginning of the period (F)</b>	<b>19.616</b>	<b>21.000</b>
Effect of exchange-rate changes on cash and cash equivalents (E)	-	-
Cash and cash equivalents at the end of the period (G=D+E+F)	<b>22.284</b>	<b>19.616</b>

# TESMEC

## Statement of Funding Sources and Uses of the Parent Company Tesmec S.p.A

### Funding Sources and Uses

<i>(Euro thousands)</i>	<u>31 December 2023</u>	<u>31 December 2022</u>
Net working capital <sup>8</sup>	26.443	38.085
I Fixed assets	106.540	101.454
Other long-term assets and liabilities	23.186	23.089
<b>Net invested capital<sup>9</sup></b>	<b><u>156.169</u></b>	<b><u>162.628</u></b>
Net financial indebtedness <sup>10</sup>	60.610	70.408
Equity	95.559	92.220
<b>Total sources of funding</b>	<b><u>156.169</u></b>	<b><u>162.628</u></b>

<sup>8</sup> 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.

<sup>9</sup> 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.

<sup>10</sup> 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.

Fine Comunicato n.1155-4-2024

Numero di Pagine: 19