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Oggetto : Tesmec S.p.A. - Results of the Shareholders'
Meeting held on 18 April 2024

Testo del comunicato

Vedi allegato

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ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF TESMEC S.P.A:

Ordinary part:

- **Approved the Financial Statements as at 31 December 2023 and the allocation of Net Profit;**
- **Presented the Consolidated Financial Statements as at 31 December 2023 of the Tesmec Group and related reports, including the Consolidated Non-Financial Statement;**
- **Approved resolutions regarding 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;**
- **Authorized the purchase and disposal of treasury shares.**

Extraordinary part:

- **Approved the amendments to Article 5 and Article 9 of the Articles of Association for the purpose of introducing the voting surcharge pursuant to Article 127-quinquies of Legislative Decree No. 58/1998;**
- **Approved the amendments to the Chapter "Shareholders' Meeting" of the Articles of Association.**

Grassobbio (Bergamo), 18 April 2024 - The Shareholders' Meeting of **Tesmec S.p.A.** (EURONEXT STAR MILAN: 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, met today, in ordinary and extraordinary session, in a single call and approved all items on the agenda.

In detail, the Ordinary Shareholders' Meeting approved the Financial Statements of the Parent Company Tesmec S.p.A as of 31 December 2023, which closed with a Net Profit of Euro 3.4 million, compared to the Euro 4.1 million recorded as of 31 December 2022, and approved to restore the operating profit of Euro 3,359,702.22 and to allocate Euro 167,985.11 to the legal reserve.

During today's meeting, the **Tesmec Group's Consolidated Financial Statements** for the year 2023 and related reports were also presented. As of **31 December 2023**, **Group Revenues** amounted to **Euro 251.9 million**, compared to Euro 245.2 million as of 31 December 2022, mainly due to the performance of the Energy (in both the Tesmec and Automation segments) and Trencher segments. **EBITDA¹** was **Euro 34 million**, compared to Euro 35.2 million as of 31 December 2022. **EBIT** was **Euro 11.1 million**, compared to EUR 13.1 million as of 31 December 2022. The **Net Result** as of 31 December 2022 was **negative for Euro 2.7 million**, compared to a Profit of Euro 7.9 million as of 31

¹ 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.

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December 2022. **Net Financial Debt** was **Euro 153.5 million**, compared to Euro 128.4 million as of 31 December 2022.

During today's meeting, it was also presented the **Consolidated Non-Financial Statement 2023** pursuant to Legislative Decree 254/2016. During the 2023 financial year, following the update of the analysis of the relevance and prioritisation of Tesmec's commitment to the United Nations SDGs (Sustainable Development Goals) and the Group'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*' technological 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 concerning the establishment of a framework to encourage sustainable investment and amending Regulation (EU) 2019/2088, so called. Taxonomy Regulation, Tesmec in the Consolidated Statement of Non-Financial Nature has disclosed the share of revenues, capital expenditure (Capex) and operating expenditure (Opex) "*taxonomy-aligned*"², 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, 51.7% of Revenues, 48.2% of Capex and 36.2% of Opex are aligned under the Taxonomy. Tesmec, for the purposes of reporting for the financial year 2023, has carried out an initial identification of the scope of emissions from activities not directly controlled by the Group, but which occur upstream and downstream of its value chain (GHG Scope 3).

The Financial Statements approved by the Shareholders' Meeting, as well as the Consolidated Financial Statements and the Consolidated Non-Financial Statement examined by the Shareholders' Meeting, are the same documents and contain the same accounting and non-financial information approved by the Board of Directors on 8 March 2024 and disclosed to the market on the same date, accompanied by the declaration of the manager in charge pursuant to Article 154-bis, paragraph 2, of Legislative Decree No. 58/1998 (the 'TUF').

Furthermore, today's Ordinary Shareholders' Meeting resolved in favour of the First Section of the Report on Remuneration and compensation paid pursuant to Article 123-ter of Legislative Decree 58/1998 and Article 84-quater of Consob Regulation no. 11971/1999 and also authorised the Board of Directors, for a period of 18 months, to purchase Tesmec's ordinary shares on the regulated market up to 10% of the Company's share capital and within the limits of the distributable profits and available reserves resulting from the last duly approved financial statements of the Company or of the subsidiary company that should proceed with the purchase.

² 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.

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In particular, the authorisation to purchase and dispose of treasury shares, also through subsidiaries, was granted to pursue the following purposes:

- a. to fulfil obligations deriving from share option programmes or other allocations of shares to employees or members of the administration or control bodies of the Company or of subsidiary or associated companies, in order to incentivise and retain employees (including any categories that, according to the legislation in force from time to time, are equated to the same), collaborators, directors of the Company and/or of companies controlled by the same and/or other categories of persons (such as agents, including those not under sole mandate) chosen discretionally by the Board of Directors, as the Company deems appropriate from time to time;
- b. meet any obligations arising from debt instruments that are convertible into equity instruments;
- c. to carry out successive purchase and sale transactions of shares, within the limits allowed by accepted market practices, including transactions to support market liquidity, so as to favour the regular course of trading and avoid price movements not in line with market trends;
- d. allow treasury shares to be used in the context of transactions related to current operations and industrial or financial projects consistent with the strategic lines that the Company intends to pursue or other extraordinary transactions of interest to the Company, in relation to which the opportunity to exchange, exchange, confer, transfer or other acts of disposition of the shares materializes;
- e. purchase treasury shares held by employees of the Company or its subsidiaries and assigned or subscribed to pursuant to Articles 2349 and 2441(8) of the Italian Civil Code or resulting from compensation plans approved pursuant to Article 114-bis of the Consolidated Law on Finance;
- f. capture market opportunities also through the purchase and resale of shares whenever appropriate both on the market and (as far as the disposal is concerned) in the so-called over-the-counter markets or even outside the market as long as at market conditions.

The authorisation also includes the right to subsequently dispose of (in whole or in part and even several times) the shares in the portfolio, even before having exhausted the maximum quantity of shares that may be purchased, and, if necessary, to repurchase the shares to the extent that the treasury shares held by the Company and, if applicable, its subsidiaries, do not exceed the limit established by the authorisation. The quantities and price at which the transactions will be carried out will comply with the operating procedures set forth in the regulations in force.

Today's authorisation replaces the last authorisation approved by the Shareholders' Meeting of 20 April 2023 and expiring on 20 October 2024. The resolution authorising the purchase of treasury shares was approved with the favourable vote of the majority of Tesmec's shareholders present at the Shareholders' Meeting other than the majority shareholder and, therefore, pursuant to Article 44-bis of the Issuers' Regulation, the shares that will be purchased by the Issuer in execution of this resolution will be included in the Issuer's share capital on which to calculate the relevant shareholding for the purposes of Article 106, paragraphs 1, 1-bis, 1-ter and 3 letter b) of the TUF.

On the other hand, the Shareholders' Meeting, convened in extraordinary session, approved the amendments to Article 5 and Article 9 of the Articles of Association for the purpose of introducing

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the voting surcharge referred to in Article 127-quinquies of Legislative Decree No. 58/1998, resolving in favour of the new text as illustrated in the Board of Directors' Report

Lastly, the Shareholders' Meeting, again in extraordinary session, approved the amendments to the 'Shareholders' Meeting' chapter of the Articles of Association, introducing the Company's right to establish that attendance and the exercise of voting rights at Shareholders' Meetings for those entitled to attend shall be exclusively by proxy (or sub-delegation) to the Designated Representative, provided that the Articles of Association expressly so provide.

The Executive in charge of preparing the corporate accounting documents, Ruggero Gambini, declares pursuant to paragraph 2 of article 154-bis of Legislative Decree no. 58/1998 ("TUF") that the information contained in this press release corresponds to the document results, books and accounting records. It should also be noted that in this press release, in addition to the standard financial indicators required by the IFRS, there are some different performance indicators (for example EBITDA) in order to allow a better assessment of the performance of the economic-financial management. These indicators are calculated according to the market practices.

The minutes of the Shareholders' Meeting will be available to the public within the terms set by the laws and regulations in force.

The Financial Statements as at 31 December 2023, with the Report on operations that also includes the Consolidated Non-financial Statement, the Directors' report on the draft resolutions submitted to the meeting, the Report of the Board of Statutory Auditors and the independent auditors' report, as well as the Consolidated Financial Statements as at 31 December 2023, the report on Governance and the Remuneration report, the Governance report and the structure of the shares capital are available at operative office and on the company's website, www.tesmec.com, "Investors" section, in the terms set by the laws.

Pursuant to Article 125-quater, paragraph 2, of the TUF, a summary report containing the number of voting shares represented at the shareholders' meeting and the shares for which the vote was made, the percentage of capital that these shares represent, as well as the number of votes for and against the resolution and the number of abstentions, will be available to the public on the company website within five days from the date of the Shareholders' meeting.

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This press release is also available on www.tesmec.com in the "Investors" section:
<http://investor.tesmec.com/en/Investors/PressReleases>

Tesmec Group

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 1.000 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.

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