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Oggetto : Tesmec S.p.A. - Shareholders' Meeting
April 21st, 2022 Results

Testo del comunicato

Vedi allegato.



SHAREHOLDERS' MEETING OF TESMEC S.P.A.:

- **Approved the financial statements as at 31 December 2021 and allocation of Net Results;**
- **Presented Tesmec Group's consolidated financial statements as at 31 December 2021 as revenues of Euro 194.3 million (with an increase compared to 170.6 million as at 31 December 2020), EBITDA¹ of Euro 28.1 million (with an increase compared to Euro 21.0 million as at 31 December 2020), EBIT Euro 5.7 million (with an improvement compared to a negative value of 0.9 million euro at 31 December 2020), Net result of Euro 1.2 million (with a strong increase compared to a negative net result of 0.9 million euros as at 31 December 2020) and Net financial indebtedness of Euro 121.0 million (compared to € 104.4 million at 31 December 2020);**
- **Appointment of the Board of Directors and confirmation of Ambrogio Caccia Dominioni as Chairman of the Board of Directors;**
- **Appointment of the Board of Statutory Auditors and confirmation of Simone Cavalli as Chairman of the Board of Statutory Auditors;**
- **Approved the Resolutions regarding the report on the policy of remuneration and compensation paid pursuant to Article 123-ter of Legislative Decree 58/1998 and Article 84-quater of CONSOB Regulation no. 11971/1999;**
- **Authorized a new program to purchase and dispose of treasury shares.**

BOARD OF DIRECTORS OF TESMEC S.P.A.:

- **Confirmation of Ambrogio Caccia Dominioni as Chief Executive Officer;**
- **Confirmation of Gianluca Bolelli as Vice Chairman;**
- **Assignment of proxies and powers;**
- **Appointment of the members of internal Committees.**

Grassobbio (Bergamo), 21 April 2022 – The Shareholders' Meeting di **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, gathered today electronically, in ordinary session, on single call and approved all the items on the agenda.

In detail, the Shareholders' Meeting approved the financial statements as at 31 December 2021 of Tesmec S.p.A., that recorded a Net loss of € 0.8 million compared to a negative result of Euro 0.4 million recorded at

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.



31 December 2020. The Shareholders' Meeting therefore approved the proposal of the Board of Directors of 11 March to cover the net loss, through the use of the extraordinary reserve.

During the meeting, the Group's **Consolidated Financial Statements** for the year 2021 and the related reports were also presented.

Tesmec Group **revenues** amounted to **Euro 194.3 million** as at 31 December 2021, with an increase compared to Euro 170.6 million as at 31 December 2020, mainly due to the growth of the Railway and Energy sectors. The **EBITDA** amounted to **Euro 28.1 million**, with an increase compared to the Euro 21.0 million as at 31 December 2020, thanks to the performance of the Business developed in recent years, the Rail and the Energy Automation sectors. The **EBIT** of Tesmec Group amounted to **Euro 5.7 million**, with an increase compared to the negative result of Euro 0.9 million at 31 December 2020. The consolidated **Net result** as at 31 December 2021 was **Euro 1.2 million**, with a strong increase compared to negative Euro 6.8 million as at 31 December 2020. The **Net financial indebtedness** was **Euro 121.0 million**, compared to Euro 104.1 million as at 31 December 2020. The change is mainly related to the increase in operating working capital, particularly in the inventory item, which grew to meet tensions in the supplies and rental market, as well as the delay in delivery of finished goods.

Finally, during the meeting has been presented the Consolidated Non-financial Statement for 2021 pursuant to Italian Legislative Decree no. 254/2016, prepared in accordance with the "Core" option of the "Global Reporting Initiative Sustainability Reporting Standards". Tesmec strategy is focused on integrating ESG principles into its growth path. In line with the Sustainable Development Goals (SDGs) of the United Nations and the priorities identified in the sustainability plan, the Group aims to increase the share of green & digital technological solutions, paying particular attention to climate issues. In line 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 that promotes sustainable investments and amending Regulation (EU) 2019/2088, so-called Taxonomy Regulation, Tesmec, in the Consolidated Non-Financial Statement disclose the share of "taxonomy-eligible" revenues, capital expenditures (Capex) and operating expenses (Opex) that means those sustainable activities, which are included in the list of activities listed in the Delegated Acts of the Taxonomy. In detail, around 46% Revenues, 30% Capex, 38% Opex are eligible under the Taxonomy. For more information, please refer to the relevant paragraph of the Consolidated Non-Financial Statement. The sustainability Policy approved by The Board of Directors, defines the principles that drive Tesmec Group in contributing to the development of a responsible business from an economic, social and environmental point of view along the entire value chain, in order to create positive impacts and minimize negative ones, generate value both for the company and for all stakeholders.

The Financial Statements approved by the Shareholders' Meeting, as well as the examined Consolidated Financial Statements and the Consolidated Non-financial Statement, are the same documents and report the same financial and non-financial information approved by the Board of Directors on March 11 and communicated to the market on the same date, accompanied by the declaration of the manager responsible pursuant to art. 154-bis, paragraph 2, of Legislative Decree 58/1998 (the "TUF").

The Shareholders' Meeting also appointed the new Board of Directors of Tesmec S.p.A., previously defining the number of members and the duration of the assignment and established the related remuneration.



In the **Board of Directors**, that will remain in office till the Shareholders' Meeting called to approve the financial statements as at 31 December 2024, are elected:

- Ambrogio Caccia Dominioni, Gianluca Bolelli, Lucia Caccia Dominioni, Caterina Caccia Dominioni, Paola Durante, Simone Andrea Crolla, Emanuela Teresa Basso Petrino, Nicola Iorio, Antongiulio Marti and Guido Luigi Traversa, on the basis of lists presented by the majority shareholder TTC S.r.l., who certified direct ownership of 47,813% of the share capital of Tesmec S.p.A..

Furthermore, the Shareholders' Meeting confirmed Ambrogio Caccia Dominioni as Chairman of the Board of Directors of the Company.

The Directors Paola Durante, Simone Andrea Crolla, Emanuela Basso Petrino and Guido Luigi Traversa certified that they meet the requirements of independence pursuant to Article 148, paragraph 3, TUF, (mentioned by Article 147-ter, paragraph 4, of the TUF), as well as by the Corporate Governance code of conduct promoted by Borsa Italiana S.p.A. The Board is thus composed of 4 independent directors on a total of 10 components.

The Shareholders' Meeting also appointed the new **Board of Statutory Auditors** and determined the relevant remuneration. The **Board of Statutory Auditors** will remain in office till the Shareholders' Meeting called to approve the financial statements as at 31 December 2024, is composed by the following members on the basis of the only list presented by the majority shareholder TTC S.r.l.:

- Simone Cavalli, Laura Braga and Attilio Massimo Franco Marcozzi, as **Standing Auditors**;
- Maurizio Parni and Alice Galimberti, as **Alternate Auditors**.

Simone Cavalli has been confirmed Chairman of the **Board of Statutory Auditors**.

The appointment of the Board of Directors and the appointment of the Board of Statutory Auditors have been made according to Article 14 and 22 of the Articles of Association.

The curricula of the members of the Board of Directors and of the Board of Statutory Auditors are available on the company website www.tesmec.com, in the section Investor Relation/Governance/Corporate Boards.

The Shareholders' Meeting also resolved in favor of the First Section of the Report on Remuneration Policy and remuneration paid pursuant to Article 123-ter of Italian Legislative Decree 58/1998 and Article 84-quater of the Issuers' Regulation no. 11971/1999 and authorized the Board of Directors, for a period of 18 months, to purchase on the regulated stock market, of Tesmec ordinary shares up to the maximum of the Company's ordinary shares equal to 10% of the Share capital of the Company within the of the distributable profits and available reserves resulting from the latest set of financial statements duly approved by the Company or the subsidiary that would proceed with the purchase. In particular, the authorisation to purchase and dispose of treasury shares, also through subsidiaries, was granted to pursue the following purposes:

- a. fulfilling the obligations deriving from programmes involving options on shares or other allocations of shares to employees or members of the administration and control bodies of the Company or subsidiaries or associates, in order to offer incentives to and develop loyalty of employees (including any categories that, by the same standard as the law, in force each time, are treated as equivalent), collaborators, directors of the Company and/or companies controlled by it and/or other categories of entities (such as one-firm agents) chosen at the discretion of the Board of Directors, as deemed appropriate each time by the Company;



- b. satisfying any obligations deriving from debt instruments that are convertible to equity instruments;
- c. carrying out subsequent share purchases and sales, within the limits of the permitted market practices, including therein market liquidity support operations, in order to promote the regular performance of trading and avoid price movements not in line with the market trend;
- d. allowing the use of treasury shares in transactions connected with current management and business or financial projects consistent with the strategic guidelines that the Company intends to pursue or other extraordinary transactions in the Company's interest, in relation to which an opportunity materialises for the exchange, swap, contribution, transfer or other acts of disposal of shares;
- e. proceeding with the purchases of treasury shares held by employees of the Company or its subsidiaries and assigned or subscribed in accordance with Articles 2349 and 2441, paragraph 8, of the Italian Civil Code or stemming from payment plans approved pursuant to Article 114-*bis* of the Consolidated Law on Finance (T.U.F.);
- f. seizing market opportunities also through the purchase and resale of shares whenever appropriate on the market (as regards disposal) and in so-called over-the-counter markets or also outside the market provided under market conditions.

The authorisation also includes the right to dispose of (in whole or in part and also on several occasions) the shares in the portfolio subsequently, even before having reached the maximum amount of shares that can be purchased and to possibly repurchase the shares to the extent that the treasury shares held by the Company and, if necessary, by its subsidiaries, do not exceed the limit established by the authorisation. The quantities and the price at which the operations will be carried out will comply with the operating procedures established by current legislation.

Today's authorization replaces the latest authorization approved by the Shareholders' Meeting of 22 April 2021 and expiring in October 2022. The resolution relating the authorization to purchase treasury shares was approved with the favorable vote of the majority of Tesmec shareholders present at the meeting other than the majority shareholder and, therefore, pursuant to art. 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 relative shareholding for the purposes of art. 106, paragraphs 1, 1-*bis*, 1-*ter* and 3 lett. b) of the TUF.

The new Board of Directors of Tesmec S.p.A. convened today after the Shareholders' Meeting.

The Board of Directors confirmed **Ambrogio Caccia Dominioni, already Chairman of the Company, also Chief Executive Officer of Tesmec S.p.A.** Furthermore, the Board of Directors assigned proxies and powers, and confirmed Gianluca Bolelli as Vice Chairman.

The Board of Directors also examined the independence requirements of Directors Paola Durante, Simone Andrea Crolla, Emanuela Basso Petrino and Guido Luigi Traversa, pursuant to Article 148, paragraph 3, TUF (also applicable for directors according to ex Article 147-*ter*, paragraph 4, TUF), as well as by the Corporate Governance code of conduct promoted by Borsa Italiana.

The Board of Statutory Auditors verified the correct application of the assessment criteria and procedures adopted by the Board to assess the independence of its members.



In compliance with the Instructions of the Stock-Exchange Regulations, Article IA.2.6.7, paragraph 3, the following equity investments in Tesmec S.p.A. have been declared by the Directors: Ambrogio Caccia Dominioni n. 915,600 shares, Gianluca Bolelli n. 593,600 shares, Caterina Caccia Dominioni n. 55,700 shares and Lucia Caccia Dominioni n. 55,700 shares.

Furthermore, the Board has verified that the members of the Board of Statutory Auditors meet the requirements of professionalism and integrity, pursuant to art. 148, paragraph 4, of the TUF and of the Decree of the Minister of Justice n. 162 of March 20, 2000.

Today the Board of Statutory Auditors also met today, to verify the possession by the statutory auditors of the independence requirements provided for by art. 148, paragraph 3, of the TUF and the Corporate Governance Code, considering that the aforementioned requirements also apply to the Chairman Simone Cavalli despite the same has held the position of member of the Board of Statutory Auditors for a period of over nine years. The Board also took note of the assessment of the Board of Statutory Auditors regarding the fulfilling by the auditors of the independence requirements set by art. 148, paragraph 3, of the TUF and the Corporate Governance Code.

The Board of Directors has also renewed the **Internal Committees** pursuant to the Corporate Governance Code, determining the related remuneration. The **Control, Risk and Sustainability and Related Parties Transactions Committee** is composed by: Emanuela Teresa Basso Petrino (Chairman), Simone Andrea Crolla and Guido Luigi Traversa.

The **Remuneration and Appointment Committee** is composed by: Emanuela Teresa Basso Petrino (Chairman), Antogio Marti and Caterina Caccia Dominioni.

UKRAINE-RUSSIA CONFLICT

With regard to the emerging uncertainties of operations in Russia, Tesmec developed, over the last years, its commercial presence and offering of services through a local subsidiary. The Group invested and developed specific solutions and technologies for that environment but with a limited contribution to the consolidated turnover in the last period (approx. 2%). Nevertheless, Tesmec management is constantly monitoring the situation in order to make evaluations in full respect of international and European rules and estimates possible effects in the short period, related to currency trends and to the completion of orders in progress, however without significant impacts on the Group results for 2022 or on the guidelines for the 2020-2023 Plan.

The Executive in charge of preparing the corporate accounting documents, Marco Paredi, 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 2021 of Tesmec S.p.A., 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 2021, 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.

For further information:

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The press release is also available on the website www.tesmec.com, in the "Investors" section: <https://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 900 employees and has its production sites in Grassobbio (Bergamo), Endine Gaiano (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 EURO NEXT STAR segment of the MTA 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.1155-15

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