



SPAFID CONNECT

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Diffusione presunta

Oggetto : Tesmec - Preliminary results 2019

Testo del comunicato

Vedi allegato.



Tesmec S.p.A.: 2019¹ preliminary consolidated results highlighted revenues that reaches Euro 200 million for the first time in the history of the Group, a growing margin and an increase in the net financial position due to the operating activities.

- ***2019 preliminary Revenues amounted at around Euro 200 million for the first time in the history of Tesmec Group, with a preliminary EBITDA of around Euro 27.0 million compared to 2018 EBITDA adj of around Euro 20,9 million. The preliminary net financial position ante IFRS 16 of Euro 99.8 million was affected by the change in net working capital.***
- ***The Board of Directors for the examination approval of the draft statutory and consolidated financial statements as at 31 December 2019 will be held on 13 March 2020.***

Grassobbio (Bergamo - Italy), 5 March 2020 – **Tesmec S.p.A.** (MTA, STAR: TES), at the head of a group leader in the market of infrastructures related to the transport and distribution of energy, data and materials, announced the main **preliminary consolidated results of 2019**, that for the first time recorded revenues at around Euro 200 million, a growing margin and an improvement of the EBIT. The increase in net financial indebtedness is mainly due to the change in net working capital, which was affected by the percentage of completion in the railway sector and by the increase in trade receivables related to the latest agreements signed in this sector in the closing of the year.

The **Chairman and CEO Ambrogio Caccia Dominioni** commented as follows: *"In 2019 the Group managed to reach the important milestone of Euro 200 million in turnover; this growth, even if it is moderate compared to initial expectations, it is linked to an improvement in operating profitability. An increase that is the result of the actions taken during the year in the various businesses, especially in the Trencher segment. In the face of the change in the net financial position mainly due to the net working capital, stock and trade receivables, a program that will improve the ratio of the net working capital on revenues has already been launched. Considering the current situation linked to the socio-economic effects of Covid-19 and the uncertainty regarding the duration and geographic expansion of this virus, it is premature today to make forecasts on business trends for the coming months. The Company is however closely monitoring the situation and it is ready to take appropriate actions and initiatives. In 2020 the Group aims to strengthen in the sectors with the highest added value and with hi-tech content. Consequently, Group's actions will increasingly target sustainable innovations, safety, diagnostics and digitization of infrastructure".*

In detail, **Preliminary revenues** amounted to around **Euro 200 million** as at 31 December 2019, compared to Euro 194.6 million in 2018. The growth was mainly driven by the performance of Rail and Energy Automation sectors, thus confirming the validity of the strategic choices made by the Company over the past few years.

Preliminary EBITDA was around **Euro 27 million**, compared to Euro 20.9 million of EBITDA *adj* in 2018. This result is mainly due to the actions taken during the year and to a better mix of sales in the Group's strategic areas, such as the pipeline and mining sector. Preliminary EBITDA ante IFRS 16 was around Euro 23 million.

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



Preliminary EBIT compared to previous year recorded an improvement thanks to the better operative performance.

Preliminary net financial indebtedness ante IFRS 16 was **Euro 99.8 million** compared to Euro 77.7 million as at 31 December 2018 and to Euro 97.8 million as at 30 September 2019; this change is due to the trend of the net working capital, which was affected by the stage of completion in the railway sector and by the increase in trade receivables related to the latest agreements signed in this sector.

In the light of the preliminary results recorded at 31 December 2019, the NFP/EBITDA ratio would be around 4.3, in line with the covenant, except for Mediocredito Centrale Spa for which the waiver for Euro 0.5 million is going to be released.

The **preliminary order backlog of around Euro 188 million** compared to Euro 200 million in 2018 recorded an increase of short-term orders and orders related to recurring activities and a decrease in medium-term orders linked to the railway business. Important international negotiations underway in the railway sector should increase the portfolio level in the year.

In compliance with the provisions of art. 2.6.2, paragraph 1, lett. b), of the Regulation of Markets organized and managed by Borsa Italiana S.p.A., we inform that the draft statutory and consolidated financial statements as at 31 December 2019 will be examined during the Board of Directors' meeting of the Company will be held on March 13, 2020.

Corporate events calendar is available in the Investors section of the website www.tesmec.com.

The manager responsible for the preparation of the corporate accounting documents, Marco Paredi, 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.

For further information:

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The press release to analysts and investors is available in the Investors section of the website: <http://investor.tesmec.com/Investors/Notices.aspx>.



Tesmec Group

Tesmec Group is leader in designing, manufacturing and selling of systems, technologies and integrated solutions for the construction, maintenance and efficiency of infrastructures related to the transport and distribution of energy, data and material. In details, the Group is active in the following sectors: 1) transmission and distribution power lines (stringing equipment for the installation of conductors and the underground cable laying, electronic devices and sensors for the management, monitoring and energy automation); 2) underground civil infrastructures (high powered tracked trenchers for linear excavation of oil, gas and water pipelines, telecommunication networks and drainage operations; surface miners for bulk excavation, quarries and site preparation; specialized digging services); 3) railway lines (railway equipment for the installation and maintenance of the catenary and for special applications, e.g. snow removal from track; new generation power unit). The Group, established in 1951 and led by Chairman & CEO Ambrogio Caccia Dominioni, relies on more than 850 employees and has the production plants in Italy - in Grassobbio (Bergamo), Endine Gaiano (Bergamo), Sirone (Lecco), Monopoli (Bari), in the USA, in Alvarado (Texas) and in France, in Durtal, as well as three research and development units respectively in Fidenza (Parma), Padua and Patrica (FS). The Group also has a global commercial presence through foreign subsidiaries and sales offices in USA, South & West Africa, Australia, New Zealand, Russia, Qatar, China and France. The know-how achieved in the development of specific technologies and solutions, and the presence of engineering teams and highly skilled technicians, allow Tesmec to directly manage the entire production chain: from the design, production and sale of machinery, to all pre-sales and post-sales. All product lines are developed in accordance with the ISEQ (Innovation, Safety, Efficiency and Quality) philosophy, with environmental sustainability and energy conservation in mind.

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