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Diffusione presunta

Oggetto : Tesmec S.p.A.: Preliminary consolidated financial results of the first nine months of 2020

*Testo del comunicato*

Vedi allegato.



**Tesmec S.p.A.: Preliminary consolidated financial results of the first nine months of 2020<sup>1</sup> which recorded revenues in the third quarter in line with the performance of the previous year, a growing margin and an improvement in Net financial indebtedness.**

**Commitment of the majority shareholder to subscribe the not exercised option rights up to Euro 5 million in addition to the commitment already taken to subscribe its own share of the capital increase for around Euro 17 million, for a total max value of about Euro 22 million.**

*Grassobbio (Bergamo - Italy), 20 October 2020* - The delegated Bodies of **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 ("**Tesmec Group**" or the "**Group**"), examined the main preliminary consolidated financial results of the first nine months of 2020. The Interim Consolidated Financial Report as at 30 September 2020 will be examined by the Board of Directors of the Company scheduled on 30 October 2020.

As at **30 September 2020** Tesmec Group recorded:

- **Revenues: Euro 119.0 million proforma**, including the 4Service Group<sup>2</sup> on nine months basis (compared to Euro 144.2 million as at 30 September 2019). The **non-proforma** revenues amount to **Euro 116.8 million**; in detail the revenues were **Euro 46.0 million** in the third quarter 2020, in line compared to Euro 46.7 million in the third quarter 2019;
- **EBITDA<sup>3</sup>: Euro 17.6 million proforma**, including the 4Service Group, on nine months basis (compared to Euro 17.4 million as at 30 September 2019). The **non-proforma** EBITDA amounts to **Euro 15.7 million**; in detail EBITDA was **Euro 7.5 million** in the third quarter 2020, growing compared to Euro 5.3 million in the third quarter 2019;
- **Net financial indebtedness: Euro 137.8 million** including the debt vs shareholders of Euro 10.5 million and the consolidated debt of the 4Service Group acquired in April (compared to Euro 143.0 million

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

<sup>2</sup> The pro-forma results were prepared for illustrative purposes only, and were obtained by making appropriate pro-forma adjustments to the historical data to retroactively highlight the effects of the 4Service Group's transaction, as if this transaction had occurred on 1<sup>st</sup> January 2020, instead of on 23 April 2020. The pro-forma results therefore include the result of the 4Service Group on nine months basis, instead of just the results achieved within the perimeter of the Tesmec Group from the date of first consolidation (April 23, 2020).

<sup>3</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.



proforma, including the debt of the 4Servie Group consolidated from end of April, as at 30 June 2020 and compared to Euro 130.9 million proforma as at 31 December 2019);

- **Total order backlog: Euro 238.0 million** not including the provisional award of the **RFI tender** for the production of diagnostic vehicles for **around Euro 50 million**; otherwise it would be around **Euro 288.0 million** (compared to Euro 194.2 million as at 30 June 2020 and to Euro 198.0 million as at 30 September 2019).

The backlog includes Euro 15 million contract between the subsidiary Tesmec Automation S.r.l. and Terna Rete Italia. Thanks to this contract, Tesmec Group consolidates its position in the market of advanced technologies for power lines in Italy and makes another contribution to its growth strategy in the Energy Automation sector.

**COMMITMENT OF THE MAJORITY SHAREHOLDER TO SUBSCRIBE NOT EXERCISED OPTION RIGHTS UP TO EURO 5 MILLION IN ADDITION TO THE COMMITMENT ALREADY TAKEN TO SUBSCRIBE ITS OWN SHARE OF THE CAPITAL INCREASE FOR AROUND EURO 17 MILLION, FOR A TOTAL MAX VALUE OF ABOUT EURO 22 MILLION**

With reference to the capital increase in option equal to a maximum of Euro 35 million (the "Capital Increase"), the majority shareholder TTC S.r.l., owner, directly and indirectly, of 46.067% of the share capital of Tesmec, extended the irrevocable commitment to subscribe not exercised option rights up to Euro 5 million.

TTC has therefore made, for itself and for the companies of the group it heads, a formal and irrevocable commitment to participate in the Capital Increase up to Euro 21,865,663, of which Euro 16,865,663 corresponding to its share.



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**Disclaimer**

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.

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<http://investor.tesmec.com/Investors/Notices.aspx?lang=it-IT>

**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 (wet rental) and without the operator (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) and Monopoli (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 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, China and France.

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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