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Testo del comunicato

Vedi allegato.



TESMEC S.P.A: 2020 PRELIMINARY¹ CONSOLIDATED RESULTS CONFIRMED 2020 GUIDANCE, THE GUIDELINES OF 2020-2023 BUSINESS PLAN AND THE IMPROVEMENT OF THE NET FINANCIAL POSITION

- **2020 preliminary proforma² revenues amounted to approx. Euro 173 million, with a preliminary proforma EBITDA of approx. Euro 23 million, confirming the closing forecast given to the market by the Group. The preliminary Net Financial Position was approx. Euro 104 million. Without considering the impact of the share capital increase, the preliminary Net Financial Position would have been approx. Euro 128 million;**
- **The backlog was approx. Euro 282 million as at 31 December 2020 compared to Euro 238 million as at 30 September 2020;**
- **The Board of Directors of the Company for the examination and approval of the Financial Statements of Tesmec S.p.A. and of the Group's Consolidated Financial Statements as at 31 December 2020 is scheduled on 12 March 2021.**

Grassobbio (Bergamo - Italy), 22 February 2021 – **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, announced the **main preliminary consolidated results of 2020**, which confirm the 2020 guidance and the guidelines of the Group's Business Plan for the period 2020-2023, despite a first half of the year negatively affected by the actions taken by public authorities to contain the spread of the COVID-19 pandemic.

The **Chairman and CEO Ambrogio Caccia Dominioni** commented as follows: “*Although 2020 was a difficult year, impacted by extraordinary and unpredictable events such as the COVID-19 pandemic, the results recorded by the Group are in line with the forecasts of the 2020-2023 Business Plan presented to the market during the roadshow for the share capital increase, which we successfully closed during the fourth quarter of the year. The level of the backlog allows us to positively face 2021, having the resources available to deal with developments in the reference sectors. The Group's strategic plan remains therefore focused on growth drivers such as digitalization, sustainability and energy transition*”

In detail, **preliminary proforma revenues** amounted to approx. **Euro 173 million** as at 31 December 2020, confirming the closing forecast provided to the market by the Group in the 2020-2023 Business Plan, compared to proforma Euro 199.6 million as at 31 December 2019 and to non-proforma Euro 200.7 million. The **preliminary non-proforma revenues** amounted to approx. **Euro 171 million** as at 31 December 2020. The change compared to 2019, generated during the first half of the year, is mainly due to the slowdown in production activities following the health emergency from COVID-19, to the stops of the movement of goods and to the lockdown as a result of that emergency.

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

² Including 4Service company on annual basis.



Preliminary proforma EBITDA was approx. **Euro 23 million** as at 31 December 2020, in the median of the 2020 forecasts provided to the market, compared to proforma Euro 30 million as at 31 December 2019. After facing a first half of the year characterized by a decrease of margins due to the reduction in turnover - following the health emergency from COVID-19 - and having started the necessary actions in order to contain costs and improve the efficiency of the company structure, during the third and fourth quarters the Group achieved the margins expected and communicated. The preliminary non-proforma EBITDA was approx. Euro 21 million as at 31 December 2020, compared to non-proforma Euro 27.4 million as at 31 December 2019.

Preliminary proforma EBIT at 31 December 2020 was negative of approx. Euro 0.6 million. This result was impacted by the amortization related to the 4Service fleet, by more fast depreciation criteria and full depreciation rates despite the months of non-use related to the COVID-19 situation. The preliminary non pro-forma EBIT was negative Euro 0.9 million as at 31 December 2020.

During the year Tesmec recorded foreign exchange losses of approx. Euro 3.3 million, mainly foreign exchange accruals, worsening compared to the September trend due to the negative performance of the US dollar and the uncertainty in the US of the last quarter.

Preliminary net financial indebtedness was approx. **Euro 104 million**, without the positive impact of the share capital increase it would have been approx. **Euro 128 million**, improving both compared to Euro 130.9 million as at 31 December 2019 and to Euro 137.8 million as at 30 September 2020, thanks to the operational management. The net financial indebtedness has approx. Euro 22 million of financial liabilities relating to rights of use (IFRS 16).

The **order backlog**, approx. **Euro 282 million**, had a strong increase both compared to Euro 188 million as at 31 December 2019 and to Euro 238 million as at 30 September 2020.

Summary of financial data are reported below:

<i>(Euro million)</i>	Actual 2020	Proforma Actual 2020	Forecast 2020
Rvenues	~171	~173	~170
EBITDA	~21.0	~23.0	22 – 24
<i>Ebitda margin</i>	12.4%	13.3%	~13.5%
Net financial position	~104	~104	<i>n.a.</i>
Net financial position (without share capital increase)	~128	~128	~130

Draft Financial Statements of Tesmec S.p.A. and the Group's Consolidated Financial Statements as at 31 December 2020 will be examined by the Board of Directors scheduled on 12 March 2021.



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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<http://investor.tesmec.com/en>

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) 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 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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