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April 22nd, 2021 Results

Testo del comunicato

Vedi allegato.



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

- **Approved the financial statements as at 31 December 2020 and allocation of Net Results;**
- **Presented the Tesmec Group's consolidated financial statements and relevant reports, including the consolidated non-financial statement;**
- **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 to purchase and dispose of treasury shares.**

Grassobbio (Bergamo), 22 April 2021 – The Shareholders' Meeting di **Tesmec S.p.A.** (MTA, STAR: TES), 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 2020 of Tesmec S.p.A., that recorded a Net loss of € 0.4 million and related coverage by using the extraordinary reserve.

During the meeting, the Group's **Consolidated Financial Statements** for the year 2020 and the related reports were also presented.

As at **31 December 2020**, the **proforma¹ Revenues** of the Group amounted to **Euro 172.8 Million**, the proforma **EBITDA** was Euro **22.9 Million**, the **proforma Operating Income (EBIT)** was **negative and equal to Euro 0.6 Million**, while the **Net Result proforma** as at 31 December 2020 was **negative and equal to Euro 6.5 Million**. The **Net Financial Indebtedness** was **Euro 104.4 Million**.

Finally, during the meeting has been presented the Consolidated Non-financial Statement for 2020 pursuant to Italian Legislative Decree no. 254/2016, prepared in accordance with the "Core" option of the "Global Reporting Initiative Sustainability Reporting Standards". The growing attention to environmental sustainability and safety topics worldwide is reflected in the Group's strategic choices and development plans. Sustainability is one of the key factors in the Group's medium to long-term growth strategy, which focuses on quality, efficient resource management and continuous product and process innovation. The Tesmec Group adopts a business model characterized by the integration of sustainability principles in the company strategy and in the management of environmental, social and governance aspects. Tesmec is constantly committed to improving the environmental impact of its processes, including production cycles, by improving the energy efficiency of the technologies used and reducing the use of polluting materials; waste management and disposal, by separating waste and reducing its quantity; the design of new

¹ 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 1st January 2020, instead of on 23 April 2020. The pro-forma results therefore include the result of the 4Service Group on annual basis, instead of just the results achieved within the perimeter of the Tesmec Group from the date of first consolidation (April 23, 2020).



technological solutions, taking into account environmental impacts at an early stage of the project, both in the operation phase and in the final phase of the life cycle and disposal of products.

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 12, 2021 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 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.

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 Manager responsible for preparing the Company's financial statements, 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 Company's accounts, books and 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 alternative performance measures (for example EBITDA) in order to allow a better assessment of the economic and financial performance. 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 2020 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 2020, 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:****Tesmec S.p.A.**

Marco Paredi

Investor Relations Manager

Tel: +39 035 4232840 – Fax: +39 035 3844606

E-mail: ir@tesmec.com**Image Building - Media Relations**

Alfredo Mele, Carlo Musa

Tel: +39 02 89011300

E-mail: tesmec@imagebuilding.it

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 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 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.1155-11

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