

Informazione Regolamentata n. 1155-12-2023	Data/Ora Ricezione 20 Aprile 2023 11:30:58	Euronext Star Milan
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Societa' : TESMEC
Identificativo : 175558
Informazione
Regolamentata
Nome utilizzatore : TESMECN03 - Turani
Tipologia : REGEM
Data/Ora Ricezione : 20 Aprile 2023 11:30:58
Data/Ora Inizio : 20 Aprile 2023 11:31:00
Diffusione presunta
Oggetto : Tesmec S.p.A. - Shareholders' Meeting
April 20th, 2023 Results

Testo del comunicato

Vedi allegato.



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

- **Approved the financial statements as at 31 December 2022 and allocation of Net Results;**
- **Presented Tesmec Group's consolidated financial statements as at 31 December 2022 as revenues of Euro 245.2 million (with a strong increase compared to 194.3 million as at 31 December 2021), EBITDA¹ of Euro 35.2 million (with an increase compared to Euro 28.1 million as at 31 December 2021), EBIT Euro 13.1 million (with an improvement compared to 5.7 million euro at 31 December 2021), Net result of Euro 7.9 million (with an increase compared to Euro 1.2 million as at 31 December 2021) and Net financial indebtedness of Euro 128.4 million (with an increase compared to € 121.0 million at 31 December 2021); and related 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 a new program to purchase and dispose of treasury shares.**

Grassobbio (Bergamo), 20 April 2023 – The Shareholders' Meeting of **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, 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 2022 of Tesmec S.p.A., that recorded a Net profit of Euro 4.1 million, with a strong increase compared to a negative result of Euro 0.8 million recorded at 31 December 2021. The Shareholders' Meeting therefore approved the proposal of the Board of Directors to restore the operating profit of 3,926,874 euros and allocate it to legal reserve of 206,678 euros.

During the meeting, the Group's **Consolidated Financial Statements** for the year 2022 and the related reports were also presented. At **31 December 2022** Tesmec Group **revenues** amounted to **Euro 245.2 million**, with a strong increase compared to Euro 194.3 million as at 31 December 2021, due to the performance of the Railway and Trencher sector, the recovery of the Trencher sector in the US market and a better mix in the Energy sector. The **EBITDA** amounted to **Euro 35.2 million**, with an increase compared to the Euro 28.1 million as at 31 December 2021, thanks to the contribution of the Rail sector. The **EBIT** amounted to **Euro 13.1 million**, with an increase compared to Euro 5.7 million as at 31 December 2021. The **Net result** as at 31 December 2022 was Euro 7.9 million, with an increase compared to Euro 1.2 million as at 31 December 2021. The **Net financial indebtedness** was **Euro 128.4 million**, compared to Euro 125.8 million as at 30 September

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.



2022 and compared to Euro 121.1 million as at 31 December 2021, with an increase due to the cash absorption mainly generated by the change in working capital and the change in the consolidation perimeter.

Finally, during the meeting has been presented the Consolidated Non-financial Statement for 2022 pursuant to Italian Legislative Decree no. 254/2016, prepared in accordance with the "Global Reporting Initiative Sustainability Reporting Standards". Tesmec strategy is focused on integrating ESG principles into its growth path and in line with the Sustainable Development Goals (SDGs) of the United Nations, the Tesmec aims to increase the share of green & digital, paying particular attention to environmental 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 revenues, capital expenditures (Capex) and operating expenses (Opex) "taxonomy-aligned"², that means those sustainable activities, which are included in the list of activities listed in the Delegated Acts of the Taxonomy which comply with the technical screening criteria. In detail, around 43.6% % Revenues, 30.3% Capex, 34.1% Opex are eligible under the Taxonomy. For more information, please refer to the relevant paragraph of the Consolidated Non-Financial Statement, be published in accordance with the law. As well as providing technological solutions that facilitate the shift to a more sustainable economy, Tesmec also pursues the path of continuous improvement of human resources, whose professional growth and satisfaction are fundamental objectives as well as strengthening ties and collaboration with local communities.

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 10 2023 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

² The share of "taxonomy-aligned" revenues, capital expenditure (Capex) and operating expenses (Opex) in line with the provisions of Regulation (EU) 2020/852 is out of scope of the limited assurance engagement on the Consolidated Non-Financial Statements of the engaged auditor.



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 21 April 2022 and expiring in October 2023. 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 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 2022 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 2022, 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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This press release is also available on www.tesmec.com in the "Investors" section: <http://investor.tesmec.com/en/Investors/Presentations>

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 EURONEXT STAR MILAN of the Euronext Milan 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.1155-12

Numero di Pagine: 7