



Integrated Solutions Provider

2023.Q1 Results Presentation

TESMEC

0. Tesmec Group at a glance
1. Key Market trends & Corporate strategy
2. 2023.Q1 Business highlights & Results
3. Outlook
4. ANNEX

0.

Tesmec Group at a glance

PURPOSE

Consolidate the position as a **solution provider** in the reference markets driven by the trends of **energy transition, digitalization, and sustainability**.

Vision

To be a technological **partner** in a changing world

Mission

To operate in the market of **infrastructure** for the transport of energy, data and material (oil and derivatives, gas, water).

Value proposition

To supply added-value **integrated solutions** for our customers

Strategy

- Innovation
- Integration
- Internationalization



**ENERGY AND DATA
TRANSPORT**

Tesmec Group at a glance

TESMEC

ENERGY - STRINGING



- Solutions for power lines construction & maintenance
- Advanced methodologies for automating jobsite
- Zero emissions machines

ENERGY - AUTOMATION



- Telecommunications solutions for HV Grids
- Grid Management: protection and metering solutions
- Advanced sensors for fault passage indication, protection and monitoring

10th May 2023

70
YEARS
of experience

+1,000
PEOPLE

10
MANUFACTURING
PLANTS



+135
COUNTRIES
choose Tesmec

75%
EXPORT

RAILWAY



- Catenary lines construction & maintenance
- Diagnostic vehicles and systems
- Integrated platform for safe infrastructure

TRENCHER



- Telecom networks, FTTH & long distance, power cable installation
- Oil & Gas, Water pipelines
- Bulk excavation, Quarries & Surfaces mining

1. Key Market trends & Corporate strategy

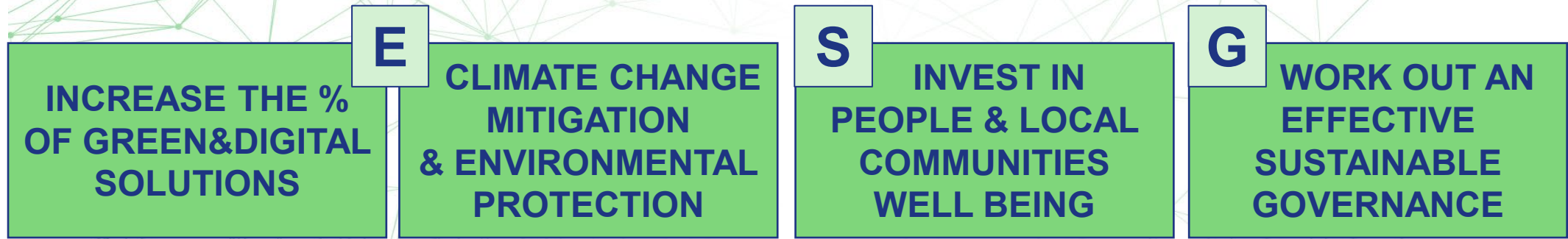
Sustainability strategic guidelines

TESMEC

*Sustainable
Development Goals*



STRATEGIC GUIDELINES



ACTIONS TO BE PERFORMED

Give priority to sustainable innovation and meet the Technical screening criteria of the EU Taxonomy

Calculate the environmental impact of the organization and implement actions to reduce it

Follow up on the several ongoing initiatives both for employees and for stakeholders

Strengthen the organization's governance around sustainability challenges and opportunities

Set and integrate ESG criteria in the business plan

Commitment to this target

Increase engagement in sustainability practices

Making every department accountable to sustainability

Sustainability as key growth driver

PRIORITY TOPICS	TASKS (in progress or delivered)
<p>Ethic and sustainable governance</p>	<ul style="list-style-type: none"> ▪ The corporate risk management activity represents a key element of the decision-making process, including also ESG aspects ▪ Strengthen of the sustainability team in order to properly face the increasing opportunities
<p>Green & digital solutions</p>	<ul style="list-style-type: none"> ▪ Sizing the businesses that are associated with environmentally sustainable economic activities in compliance with the European Taxonomy Regulation. Disclosure of the proportion of turnover, capital expenditures (capex) and operational expenditures (opex) that are aligned for the Taxonomy. ▪ Priority to sustainable innovation, green and safe technologies
<p>Climate Change and environmental protection</p>	<ul style="list-style-type: none"> ▪ Sharing with the supply chain the commitment in the field of ESG ▪ Actions to correctly manage the use of resources, promoting the reduction of direct and indirect environmental impacts
<p>Development of local communities and areas, enhancement and protection of people</p>	<ul style="list-style-type: none"> ▪ Several initiatives in the field of the WHP Project (Workplace Health Promotion) ▪ Charity initiatives for local communities and non-profit organizations ▪ Continuous training program for the development of skills and competences and professional growth of employees

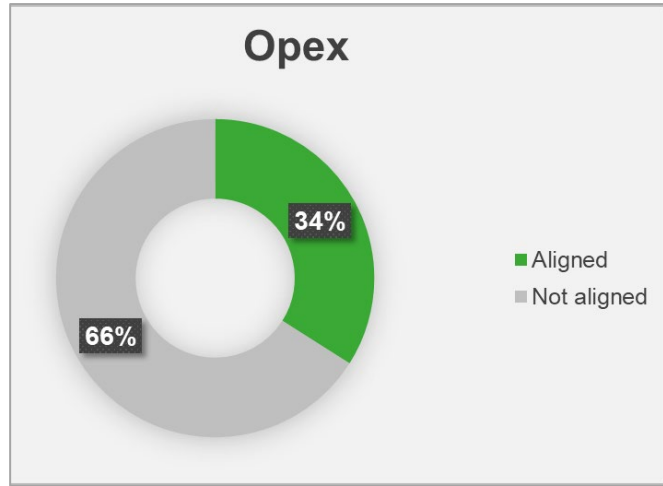
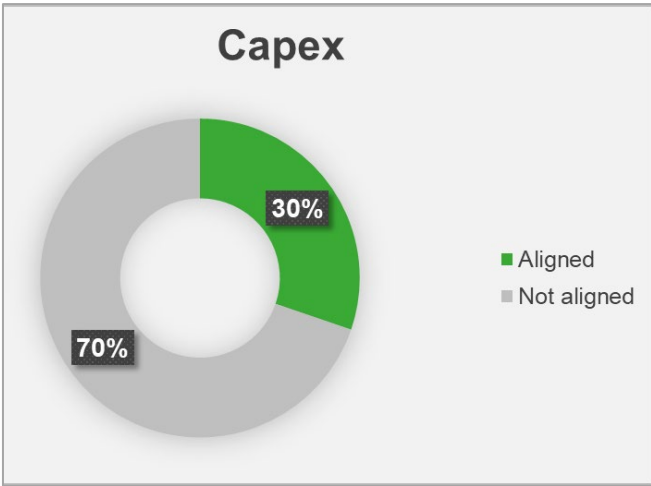
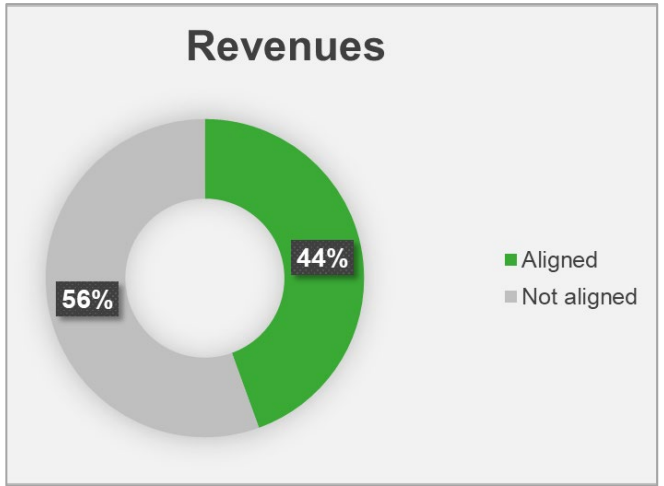
Taxonomy-aligned KPI – Fiscal Year 2022

TESMEC economic activities are eligible according the **ANNEX I – Climate change mitigation**:

- 3.Manufacturing
 - 3.1 - Manufacture of renewable energy technologies
 - 3.3 - Manufacture of low carbon technologies for transport
 - 3.6 - Manufacture of other low carbon technologies

In 2022 the reported aligned KPI must respect the **NEW screening criteria**:

- Make a substantial contribution to one or more of the taxonomy environmental objectives
- Fulfil the technical screening criteria for each economic activity
- Respect DNSH principle - do no significant harm to the remaining taxonomy objectives
- Meet minimum social safeguards



▶ Strong commitment to increase the share of aligned KPI with the strategic development in the coming years

2022 is the first year of application of the alignment requirement of the European Taxonomy Regulation. For this reason, the findings are based on currently available information, which may be subject to future revisions also based on the evolution of the legislation. The share of "taxonomy-aligned" Revenues, Capex and 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.

KEY FACTS

- **Drawing the way forward: launch of the new Corporate visual identity and design of a new factory concept**
- **Valorization of corporate culture and local communities through “BergamoBrescia 2023” initiatives and corporate volunteering**



Launch of new corporate identity: a renewed logo to best reflect the group's mission, based on technological innovation and sustainability



Valorization of corporate culture and territory values by taking part to a list of events and initiatives related to «Bergamo Brescia 2023»



Towards a new factory concept: reshaping spatial and functional organization of processes and workplaces



Launch of new corporate volunteering initiatives and projects among the Italian companies of the Group

KEY FACTS

- **Strengthening the business in USA**
- **Continue development and improvement in the electrification and digitalization**
- **Launch of the brand new 400 MCT**
- **Strengthening the local presence in Middle East**



Strengthened and rebound of the business in USA, with new opportunities and focus on fiber optic sector. Participation at the Conexpo 2023 at Las Vegas.



Tesmec continue his steps toward the electrification and digitalization of its products and the energy transition.



Launch of the new 400 MCT, a new trencher that could be equipped with four different attachment



Strengthened the local presence in Middle East with Tesmec Saudi and Tesmec Peninsula, formerly as associated companies and now part of the group.

KEY FACTS

- **Backlog with huge positive impact on growth**
- **Push on equipments in key markets**
- **New R&D organization and methodology with positive effect on innovative projects launch**
- **Participation in main events in Energy sector**



a significant backlog is strongly supporting a stable economic growth that is one of key objective of the year.



Positive trend sustained by the supply chain reinforcement and extension.



Projects with a strong innovative focus sustained by new specialized personnel on innovative development streams.



Brand identity reinforcement during the main events of the sector (Elecrama in India and Middle East Energy in Dubai).

KEY FACTS

- **Market consolidation with Italian TSO and new opportunities for substation automation solutions with EPCs**
- **Penetration of renewables power generation segment with new product CCI and related business model**
- **New significant opportunities related to PNRR investments**



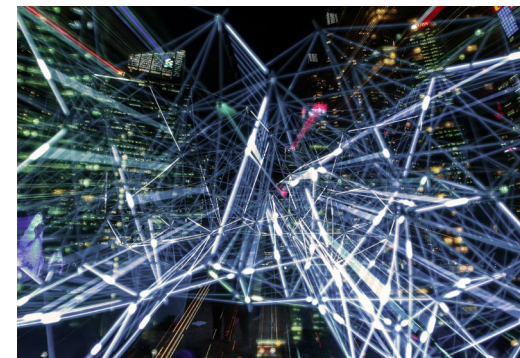
Market consolidation with Italian DSO and TSO thanks to the reinforcement of the existing contracts, and development of new opportunities and partnerships.



Push on observability and controllability of renewable sources through our new product developments (CCI).



Participation in a main exhibition for the Italian energy sector (K.EY Energy) with focus on renewable sources.



Portfolio evolution from products to integrated solutions: digitalization and energy transition to sustain the business development in domestic and foreign markets.

KEY FACTS

- **Internationalization of the Business:**
 - > Tesmec speeds up its growth on the international market
- **Technological Product Development:**
 - > **Sustainable vehicles (bimodal & full electric)** with zero environmental impacts
 - > **Artificial Intelligence** applied to integrated diagnostic solutions for safety of rail infrastructures



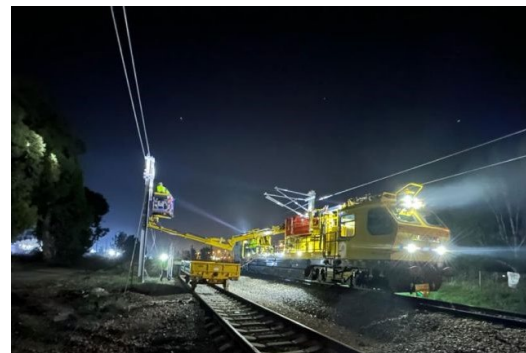
Italy - Final Award of RFI Tender for the supply of 44 railway vehicles with full maintenance service. Tesmec Rail the only bidder that awarded the 2 lots for a total value of € 109 mln.



Tesmec Rail was selected from Confindustria Bari BAT to witness its **development & innovation process**, confirming its growing strategy.



Egypt - "Green Line" High Speed Rail: Supply of 2 units model OCPD001, part of the innovative "working train" made of 6 rail vehicles to electrify a new double railway line of 660 km.



Israel - Successful commissioning of the first multifunction catenary maintenance vehicle supplied to a leading company in the field of civil engineering.

2. 2023.Q1 Business highlights & Results

GROUP (€ mln)	2023.Q1	2022.Q1	Delta vs.22
REVENUES (1)	57,5	55,9	+2,9%
EBITDA (2)	7,0	8,3	-15,0%
% on Revenues (2)	12,3%	14,8%	
EBIT	1,4	2,9	
% on Revenues	2,5%	5,3%	
Differences in Exchange (3)	(1,6)	0,8	
% on Revenues	-2,8%	1,4%	
PROFIT (LOSS) BEFORE TAX	(2,5)	2,6	
% on Revenues	-4,4%	4,6%	
NET INCOME/(LOSS)	(2,5)	2,0	
% on Revenues	-4,3%	3,6%	
GROUP (€ mln)	Mar.31, 2023	Dec.31, 2022	Delta vs.22
NFP ante IFRS 16 (4)	117,1	104,3	+12,3%
NFP post IFRS 16 (4)	139,5	128,4	+8,6%

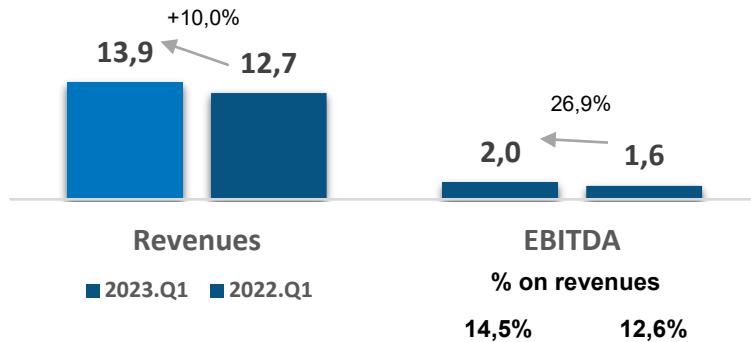
- (1) **Revenues: 3% increase** thanks to **Energy** and **Trencher** segments (particularly in USA and Middle East)
- (2) **EBITDA: seasonally** affected by different mix yielding lower margins, with full-year impact from '22 inflation / increased commercial development costs
- (3) Negative contribution from **ForEx** (mostly unrealized) against positive effect in 2022, with increased financial charges due to higher rates / NWC
- (4) **NFP increasing** by 11 €M vs. Dec.31, mostly due to higher **NWC** (ref. 8 €M higher inventories vis-à-vis expectations of growing sales along the year)

Memo: Confirmation of 2023 full-year outlook. First quarter not representative of full-year financials.

2023.Q1 Closing – Business Breakdown (€ mln)



Energy



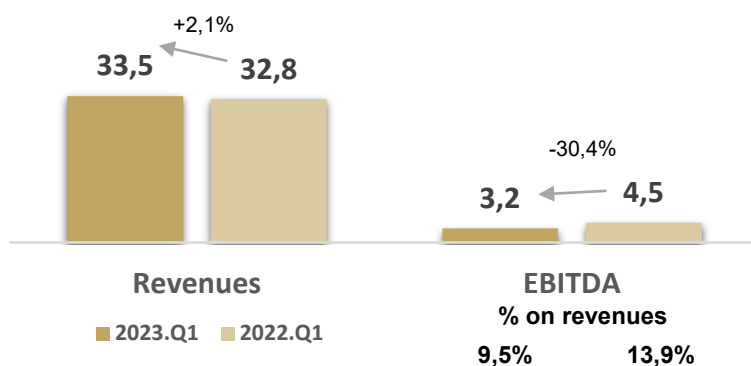
> Revenues **growing** by 10% compared to 2022.Q1, mostly thanks to Stringing segment, within perspectives of solid **Energy industry mid-term growth**

> **EBITDA: 27% increase** thanks to improved mix

> **Backlog at Euro 103.4 million**, of which **Euro 80.0 million for Energy Automation**



Trencher



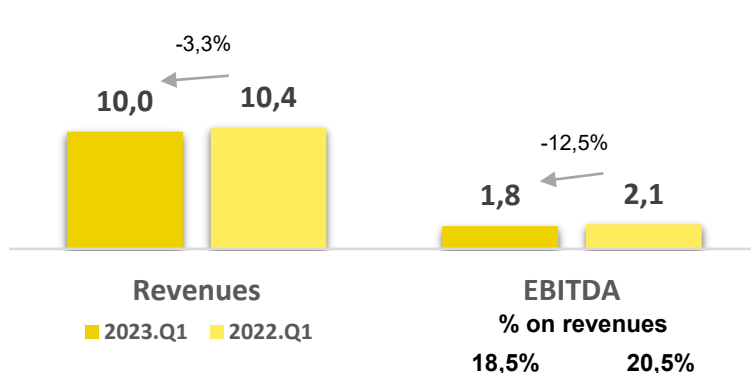
> Revenues **growing** by 2% compared to 2022.Q1, thanks to higher sales in US and Middle-East markets

> **EBITDA: 30% decrease** due to weaker seasonal sales mix yielding lower marginality, against a full-year effect from '22 inflation / higher commercial-business development costs

> **Backlog reached Euro 84.1 million**



Rail



> Revenues **slightly decreasing** compared to 2022.Q1 due to progressive completion of old contracts and start-up of new ones

> **EBITDA: lower contribution** vs. past quarters due to different mix and inflation, while progressively shifting to newly acquired job-orders.

> **Backlog at Euro 213.2 million**



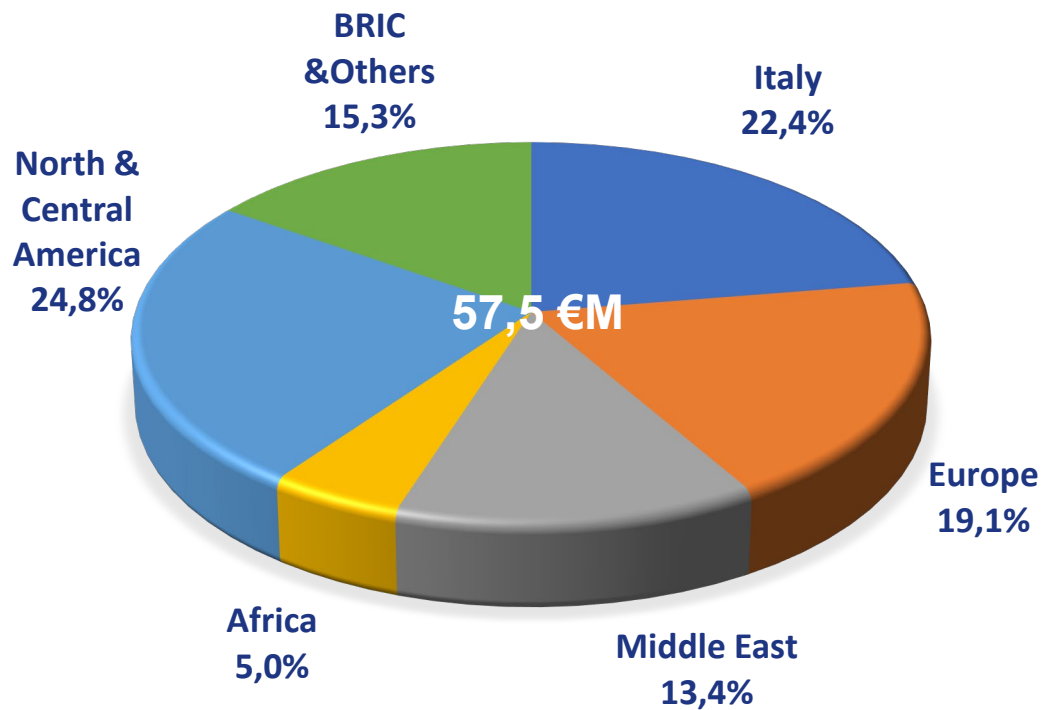
(1) Of which Euro 80,0 million for Energy Automation and new opportunities in hi-tech content business

(2) Still not reflecting the potentials from PNRR

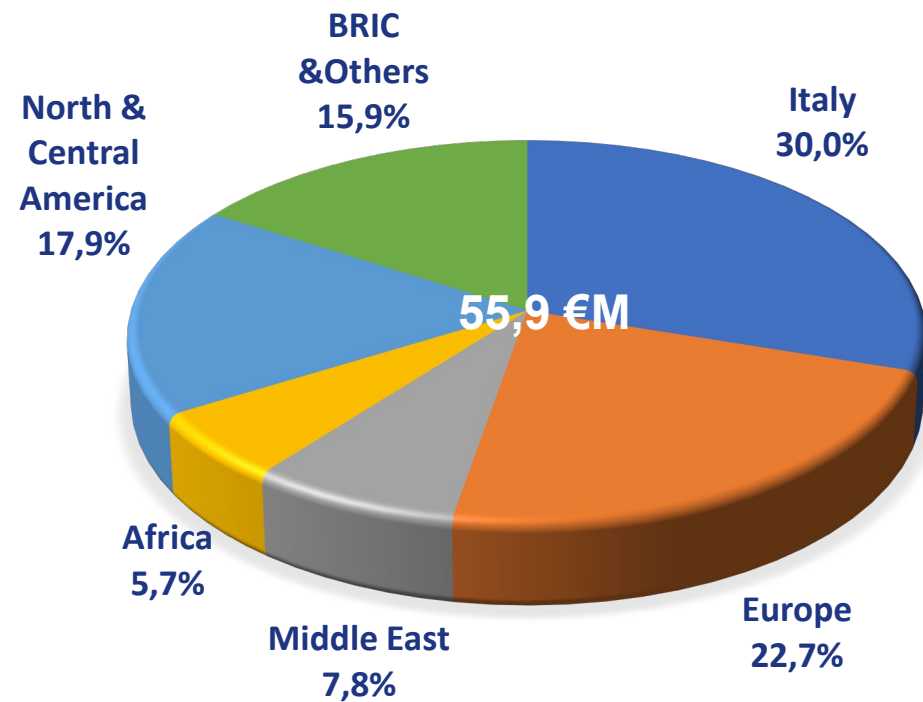
(3) Still not incorporating further potential opportunities

2023.Q1 Revenues: sales spread over different geographical area

REVENUE BY GEOGRAPHY 2023.Q1



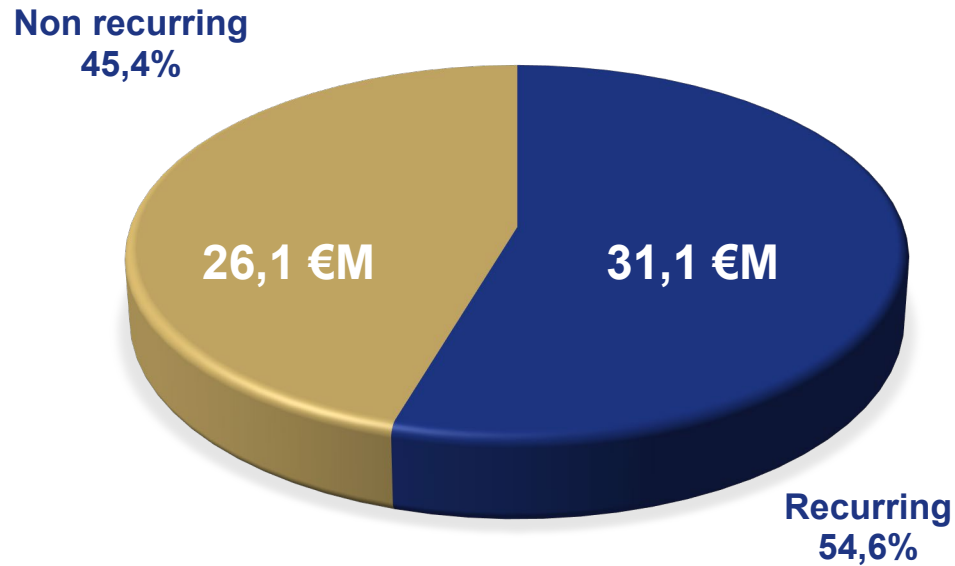
REVENUE BY GEOGRAPHY 2022.Q1



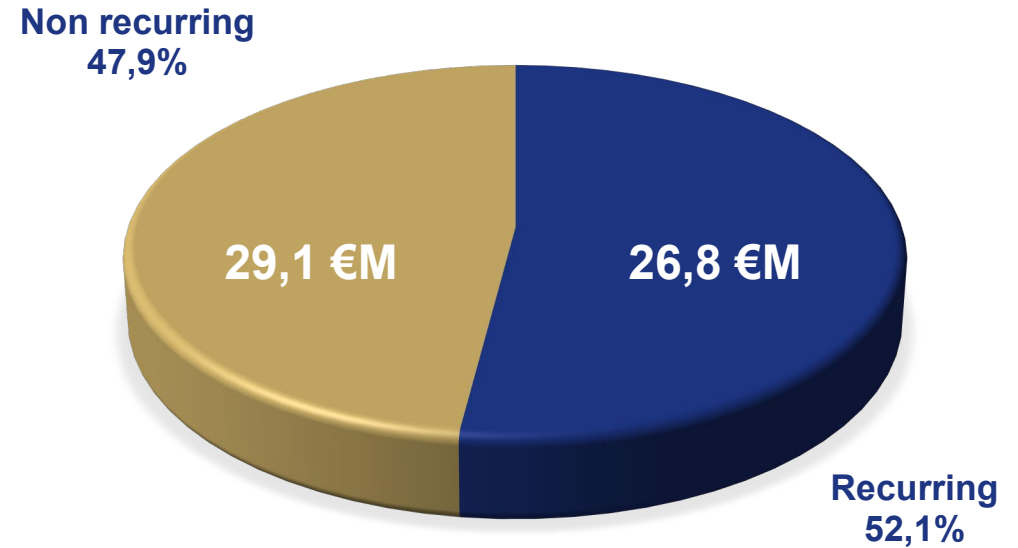
- **ITALY:** railway, trencher & energy automation impact
- **USA&EU:** trencher impact
- **BRICS:** trencher and stringing impact

2023.Q1 Revenues: Increased “recurring” vs “non-recurring”

RECURRING VS NON-RECURRING REVENUES 2023.Q1



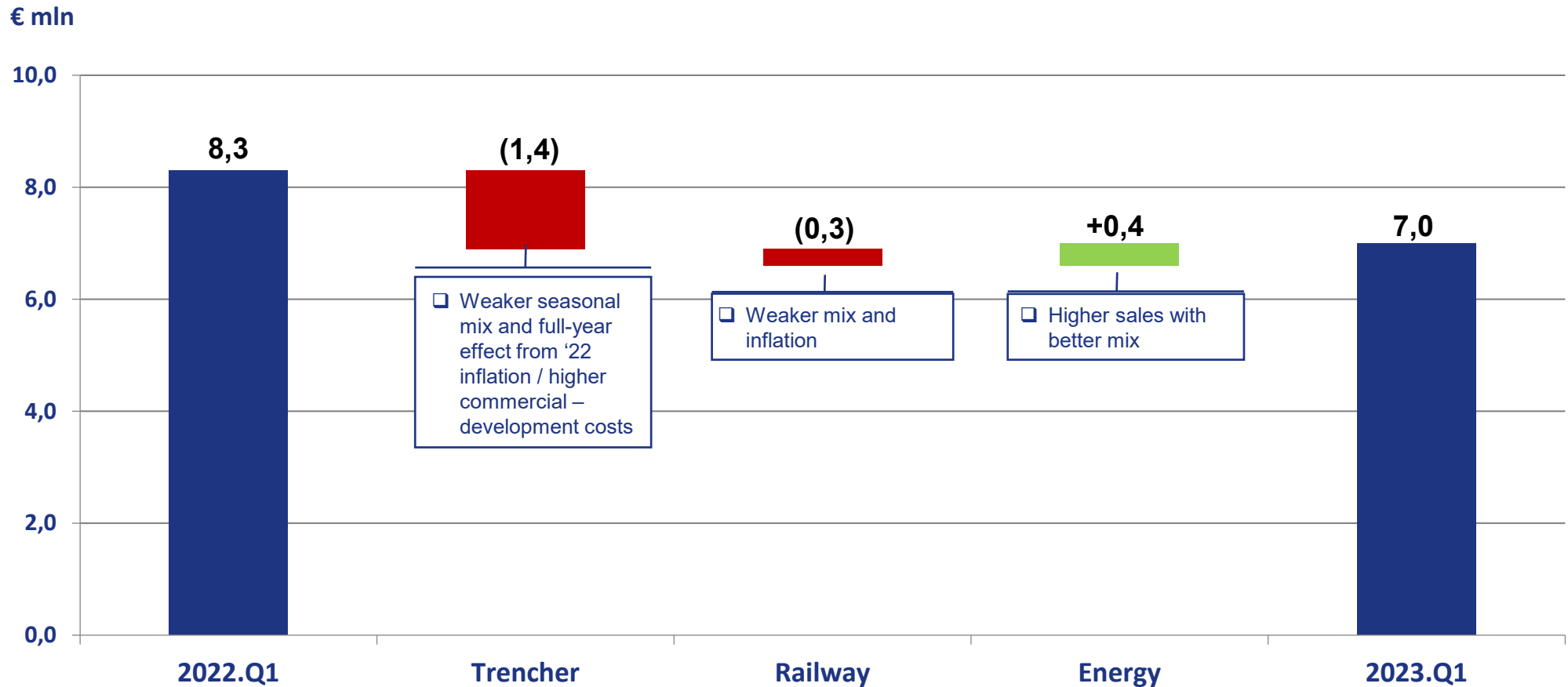
RECURRING VS NON-RECURRING REVENUES 2022.Q1



➤ **Recurring:** Rental, Projects, Spare Parts, Services (maintenance, revamping & refurbishing, consulting & training), long term backlog (Automation & Rail)

➤ **Non recurring:** Sales of goods

2023.Q1 EBITDA evolution by BU



Mar. '22 → **At a Group level, EBITDA seasonally affected by different mix yielding lower margins, with full-year impact from '22 inflation / increased commercial-development costs** → **Mar. '23**

2023.Q1 Financial Results



Financial Information (€ mln)	Mar. 31, 2023	Dec. 31, 2022
Net Working Capital	88,6	80,6
<i>of which: inventory</i>	109,7	101,4
Non Current assets	91,2	89,7
Right of use - IFRS 16/IAS 17	20,3	21,9
Other Long Term assets/liabilities	19,3	19,5
Net Invested Capital	219,4	211,7
Net Financial Indebtness	117,1	104,2
Lease liability - IFRS 16/IAS 17	22,4	24,1
Equity	79,9	83,4
Total Sources of Financing	219,4	211,7

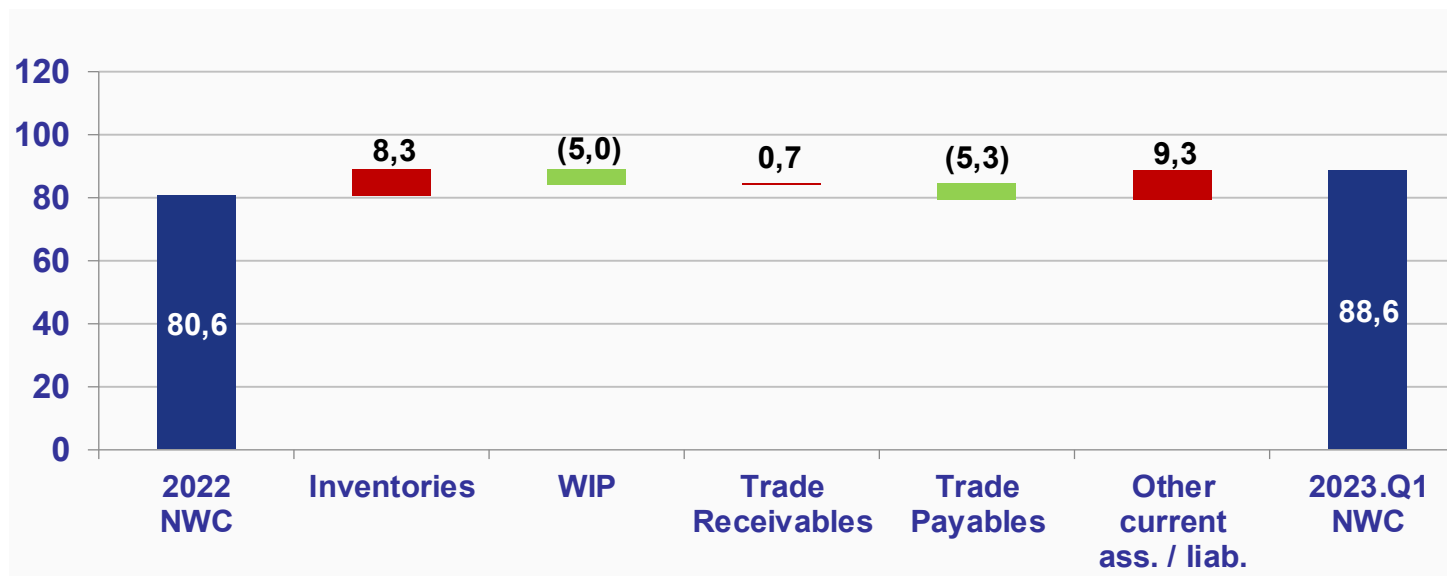
Dec. '22

Net Invested Capital and Net Financial Position increasing mostly due to seasonal requirement of NWC (Inventory), vis-à-vis expected sales growth along the year

Mar. '23

2023.Q1 Working Capital evolution

€ mln



€ Mln	2023.FY	2022.FY	2023.FY	2022.FY
Trade Receivables	56,9	56,2	71	83
Inventories	109,7	101,4	137	149
Work in progress contracts	20,0	25,0	25	37
Trade Payables	(79,5)	(74,2)	-99	-109
Other Current Assets/(Liabilities)	(18,5)	(27,8)	-23	-41
Net Working Capital	88,6	80,6		

Dec. '22
€ 80,6 mln

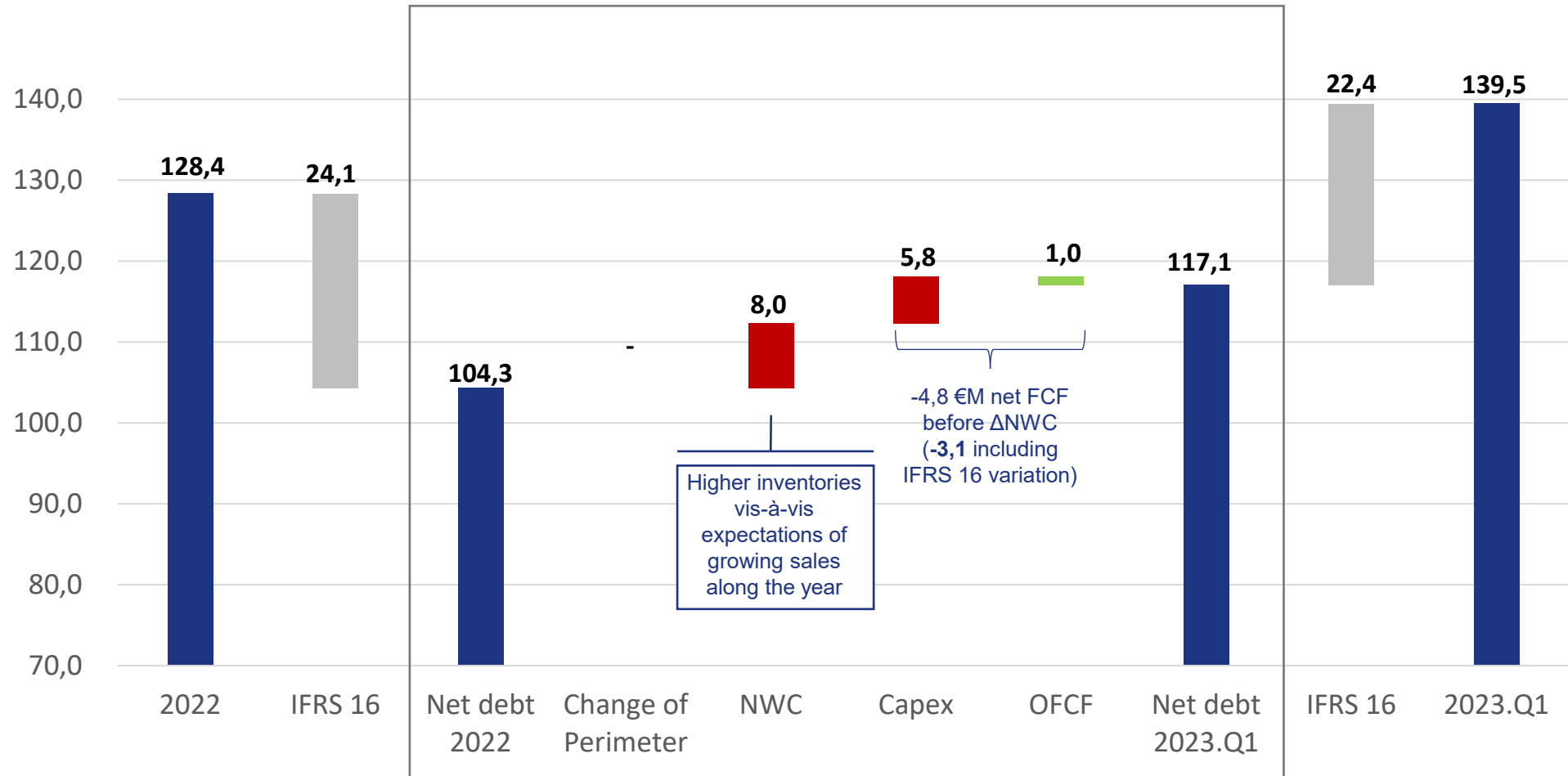
NWC increasing due to higher Inventories (vis-à-vis expectations of growing sales along the year).

Mar. '23
€ 88,6 mln

Note: The variations related to the items WIP, Trade Receivables and Other current ass. / liab. have to be considered jointly, due to a mere reclassification of a Rail job-order billed in Jan. '23 but still included in WIP at the end of '22

2023.Q1 Net Financial Position Evolution and Free Cash Flow

€ mln



Dec. '22

-3,1 M€ Free Cash Flow excl. ΔNWC due to seasonal gross cash flow lower than investments of the period

Mar. '23

3.

Outlook

2020-2023 Business Plan guidelines

TESMEC

	2019pf	2020pf	2021	2022	2023
TURNOVER	199,6 M€	172,8 M€	194,3 M€	245,2 M€	280 ~ 290 M€
				<ul style="list-style-type: none"> >> Significant performance of the Rail segment; >> Focus on recurring revenues (rental & services) >> Growth in each business line >> Continuous price lists variation and review of the medium-long term contracts (actual context) 	
EBITDA	30,0 M€	22,9 M€	28,1 M€	35,2 M€	45 ~ 50 M€ 16.0%~17.0%
				<ul style="list-style-type: none"> >> Better mix of products & systems, premium price policy, impact of new high margin activities such as rental and hi-tech solutions >> Rationalization and standardization of the products portfolio >> Review of the price lists and the medium-long term contracts >> Facing the price variation with alternative suppling solutions, new applications and reversing the cost to the price 	
NFP	130,0 M€	104,4 M€	121,0 M€	128,4 M€	Improvement
				<ul style="list-style-type: none"> >> Net working capital improvement and efficiency actions on inventory >> Optimization of credit management policies >> 2020-2023: Cumulated Capex 70/90M€ (including 2021 variation) 	

OUTLOOK 2023

- Alignment in T.USA, Saudi, Middle East and Qatar, Australia and New Zealand markets
- Launch of new products and solution
- Electrification and sustainability focus



USA: Continue development of business opportunities in the US market, especially in fiber optic and mining industries;

Saudi, Middle East and Qatar: Strengthening the local presence to provide solutions facing investments in the infrastructure sector of the area.

Australia and New Zealand: developing business opportunities in the Australian market by changing business model and focusing on rental, and in the New Zealand market by continuing with current business and focusing on new opportunities in the mining sector.



Focus on developing new products and solutions to leading to a business volume increase.

Focus on the development of sustainable trenching solutions, such as the E-Sidecut and the Greenpose, to reach the zero-emission in urban works.



OUTLOOK 2023

- **Structured dialogue with key players to preserve the position as market leader**
- **Big backlog recovery with important orders acquisition**
- **Digital transformation**
- **Consolidate the worldwide presence & normalization of the supply chain**



Mindset fit to the actual customers needs, designing the value chain starting from clearly identified touch points.



Significant orders acquisition with supply chain reinforcement and balanced mix between new products and equipments.



Shift to a digital approach using technologies to pursue a clear and agile relationship market oriented.



Cross collaboration between branches, with local sales network integration and a stronger service department.

OUTLOOK 2023

- Consolidation of existing markets and new tenders participation
- Business development activities on abroad strategic markets
- Completion of solution portfolio in terms of products and systems
- Supply chain management



Market consolidation with Italian utilities, thanks to new technological and future-proof products.



Significant opportunities for smart grid solutions with business development in foreign countries.



Portfolio completion with new development for foreign countries, new product functionalities and transformer protection applications.



Medium-long term forecast planning and supply chain management: increase flexibility with a review purchasing model focused on efficiency.

DRIVERS

OUTLOOK 2023

- > **RAIL, THE BACKBONE OF SUSTAINABLE MOBILITY WORLDWIDE:** **European Green Deal** will have beneficial effect on the **demand for rail battery/electrical powered vehicles** and to support modernization projects in the rail sector (electrification, high speed rail network, advanced safety and signaling systems).

- > **DIGITALIZATION as a key enabler in the rail industry:** through the digitalization of operations, systems and infrastructure, rail operators are pursuing several major goals, including **SAFETY INCREASE for railway network**, especially cross EU project ERTMS, **European Rail Traffic Management System**.

STRATEGIC GUIDELINES

1st phase (2012-2022)

- > **Solutions for catenary maintenance & installation:**
 - Axle platform
 - Bogie platform
- > **Diagnostic portfolio:**
 - Integrated solutions: vehicles and systems
- > **Design according to the EN14033**
 - Certified solutions

NEW INDUSTRIAL ORGANISATION

2nd expected development phase (2023→....)

«Expected **SIGNIFICANT GROWTH** in the next **5 years**»

- > **Electric Transition/ Product electrification**
- > Development of **machine learning techniques & use of AI algorithms**
- > **International Standards** with a dossier of **specific documents** for each country
- > **Safety Engineering** in the **industry process** with **parameter levels as SIL "Safety Integrity Levels"**.
- > **Delocalization** in target areas (Internationalisation)
 - **Technological and Service Hub**
- > **Evolution of Standards & Directives** framework
 - **High specialized capabilities (ETCS)**

4.

ANNEX

Summary 2023.Q1 Profit & Loss statement - Appendix A

TESMEC

Profit & Loss Account (Euro mln)	2023.Q1	2022.Q1	Delta vs 2022	Delta %
Net Revenues	57,5	55,9	1,6	2,9%
Raw materials costs (-)	(22,5)	(23,8)	1,3	-5,5%
Cost for services (-)	(13,2)	(9,7)	(3,5)	35,6%
Personnel Costs (-)	(16,2)	(14,7)	(1,5)	10,5%
Other operating revenues/costs (+/-)	(2,2)	(1,2)	(1,0)	80,8%
Non recurring revenues/costs (+/-)	-	-	0,0	na
Portion of gain/(losses) from equity investments evaluated using the equity method	0,4	0,0	0,4	4050,0%
Capitalized R&D expenses	3,2	1,8	1,4	77,8%
Total operating costs	(50,5)	(47,6)	(2,9)	6,0%
<i>% on Net Revenues</i>	<i>(87,7%)</i>	<i>(85,2%)</i>		
EBITDA	7,0	8,3	(1,2)	-14,3%
<i>% on Net Revenues</i>	<i>12,3%</i>	<i>14,8%</i>		
Depreciation, amortization (-)	(5,6)	(5,4)	(0,2)	3,8%
EBIT	1,4	2,9	(1,4)	-47,0%
<i>% on Net Revenues</i>	<i>2,5%</i>	<i>5,3%</i>		
Net Financial Income/Expenses (+/-)	(4,0)	(0,4)	(3,6)	896,8%
Taxes (-)	(0,0)	(0,5)	0,5	-99,0%
Minorities	0,1	0,0	0,1	
Group Net Income (Loss)	(2,5)	2,0	(4,4)	n/a
<i>% on Net Revenues</i>	<i>-4,3%</i>	<i>3,6%</i>		

Summary 2023.Q1 Balance Sheet - Appendix B

Balance Sheet (€ mln)	2023.Q1	2022
Inventory	109,7	101,4
Work in progress contracts	20,0	25,0
Accounts receivable	56,9	56,2
Accounts payable (-)	(79,5)	(74,2)
Op. working capital	107,1	108,4
Other current assets (liabilities)	(18,5)	(27,8)
Net working capital	88,6	80,6
Tangible assets	51,4	51,8
Right of use - IFRS 16/IAS 17	20,3	21,9
Intangible assets	34,0	32,3
Financial assets	5,8	5,6
Fixed assets	111,5	111,6
Net long term assets (liabilities)	19,3	19,5
Net invested capital	219,4	211,7
Cash & near cash items (-)	(30,2)	(51,0)
Short term financial assets (-)	(20,6)	(17,2)
Lease liability - IFRS 16/IAS 17	22,4	24,1
Short term borrowing	72,1	80,1
Medium-long term borrowing	95,8	92,3
Net financial position	139,5	128,3
Equity	79,9	83,4
Funds	219,4	211,7

Disclaimer

This presentation has been prepared by Tesmec S.p.A. (“Tescmec”, the “Company” or the “Group”). As used herein, “Presentation” means this document, any oral presentation, the question and answer session and any written or oral material discussed or distributed during the presentation. The Presentation comprises written material/slides which provide information on the Company and its subsidiaries. The information contained in this Presentation has not been verified, approved or endorsed by or independently verified by any independent third party. Save where otherwise indicated, the Company is the source of the content of this Presentation. Care has been taken to ensure that the facts stated in this Presentation are accurate and that the opinions expressed are fair and reasonable. However, no representation or warranty, express or implied, is made or given by or on behalf of the Company, or the management or employees or advisors of the Company, or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this document or any other material discussed at the Presentation. None of the Company nor any other person accepts any liability whatsoever for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection therewith.

This Presentation is not intended for potential investors and do not constitute, or form part of, any offer or invitation to underwrite, subscribe for or otherwise acquire or dispose of, or any solicitation of any offer to underwrite, subscribe for or otherwise acquire or dispose of, any debt or other securities of the Company (“Securities”) and is not intended to provide the basis for any credit or any other third party evaluation of Securities nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment whatsoever. If any such offer or invitation is made, it will be done so pursuant to separate and distinct documentation in the form of a prospectus, or a translation of the prospectus into English language (a “Prospectus”) and any decision to purchase or subscribe for any Securities pursuant to such offer or invitation should be made solely on the basis of such Prospectus and not this Presentation.

This Presentation may contain projections and forward looking statements which are based on current expectations and projections about future events, based on numerous assumptions regarding the Company’s and the Company’s subsidiaries’ present and future business strategies and the environment in which the Company will operate in the future. Any such forward looking statements involve known and unknown risks, uncertainties and other factors which are in some cases beyond the Company’s control and which may cause the Company and the Company’s subsidiaries actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Further, any forward-looking statements will be based upon assumptions of future events which may not prove to be accurate. Any such forward-looking statements in this Presentation will speak only as at the date of this Presentation and no one undertakes any obligation to update or revise any such forward-looking statements, whether in the light of new information, future events or otherwise. Given the aforementioned risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements as a prediction of actual results or otherwise. The information and opinions contained in this Presentation are provided as at the date of this presentation and are subject to change without notice.

This Presentation is not an offer of Securities for sale in the United States or any other jurisdiction. Neither this Presentation nor any part or copy of it may be taken or transmitted into the United States or distributed, directly or indirectly, in the United States as that term is defined in the U.S. Securities Act of 1933, as amended (the “Securities Act”). Neither this Presentation nor any part or copy of it may be taken or transmitted into Australia, Canada or Japan, or distributed directly or indirectly in Canada or distributed or redistributed in Japan or to any resident thereof. Any failure to comply with this restriction may constitute a violation of U.S., Australian, Canadian or Japanese securities laws. The distribution of this Presentation in other jurisdictions may be restricted by law and persons into whose possession this Presentation comes should inform themselves about, and observe, any such restrictions. The Company’s Securities have not been and will not be registered under the Securities Act and may not be offered or sold in the United States except pursuant to an exemption from, or transaction not subject to, the registration requirements of the Securities Act.

By attending or receiving this Presentation you agree to be bound by the foregoing limitations and represent that you are a person who is permitted to receive information of the kind contained in this Presentation. Furthermore, by attending or receiving this Presentation you represent being aware of all requirements and limitations provided by applicable securities laws and regulations regarding the distribution and dissemination of information or investment recommendations and you undertake not to breach any of such provisions. None of the Company, or any of their respective affiliates, members, directors, officers, employees or advisors nor any other person accepts any liability whatsoever for any loss howsoever arising from any use of this Presentation or its contents or otherwise arising in connection therewith.



TESMEC

www.tesmec.com