Integrated Solutions Provider

2023.9M Results Presentation

TESMEC

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TESMEC

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1. Tesmec Group at a glance

Integrated Solutions Provider for Energy and Data transport

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

Tesmec Group at a glance

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

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

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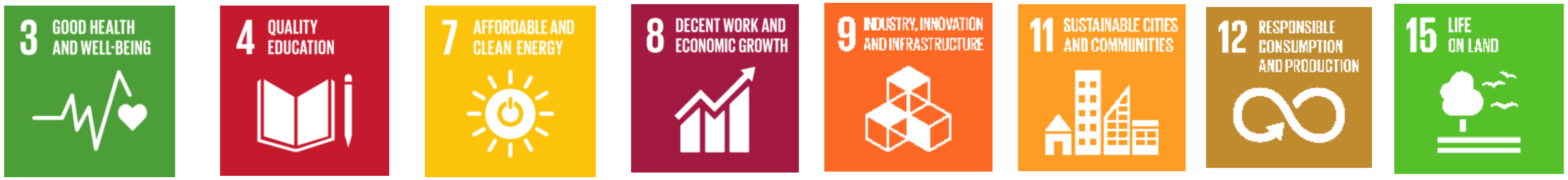
2. Key Market trends & Corporate strategy

SUSTAINABILITY STRATEGY

Sustainable Development Goals



Strategic Guidelines

E
- INCREASE THE % OF GREEN & DIGITAL SOLUTIONS
- CLIMATE CHANGE MITIGATION & ENVIRONMENTAL PROTECTION

S
- INVEST IN PEOPLE & LOCAL COMMUNITIES WELL BEING

G
- WORK OUT AN EFFECTIVE SUSTAINABLE GOVERNANCE

Execution Plan

Set and integrate ESG criteria in the business plan

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

Commitment to the environmental impact of the organization targets and implement actions to reduce it

Increase engagement in sustainability practices

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

Strengthen the organization's governance and accountability

Making every department accountable to sustainability

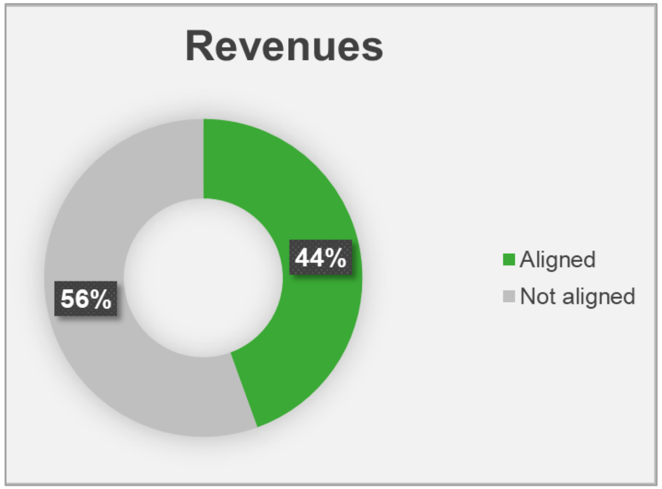
SUSTAINABILITY KEY INITIATIVES

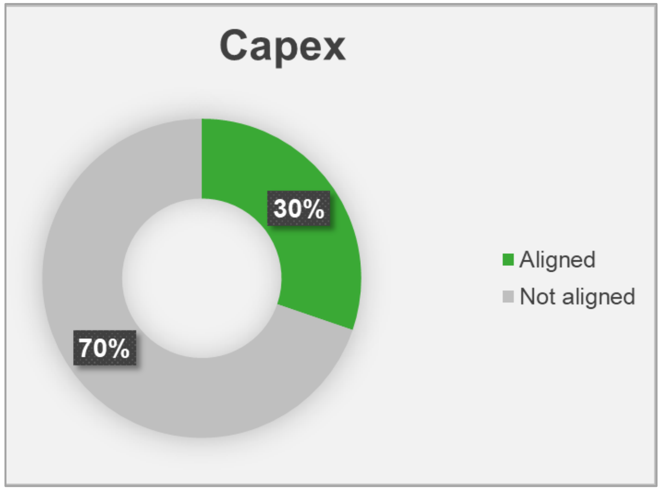
Strategic Guidelines	Initiatives (in progress or delivered)
Green & Digital Solutions	• Sizing the businesses that are associated with environmentally sustainable economic activities in compliance with the European Taxonomy Regulation • Disclosure of the proportion of turnover, capital expenditures (CAPEX) and operational expenditures (OPEX) that are aligned for the Taxonomy. • Priority to sustainable innovation, green and safe technologies
Climate change & Environmental protection	• 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
Ethic and sustainable governance	• 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
Development of local communities and areas, enhancement and protection of people	• 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

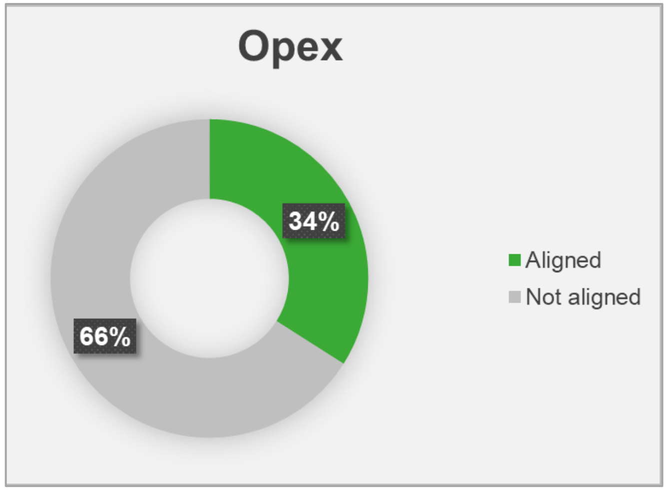
TAXONOMY-ALIGNED KPI: Fiscal Year 2022*

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

- *3.1 - Manufacture of renewable energy technologies*
- *3.3 - Manufacture of low carbon technologies for transport*
- *3.6 - Manufacture of other low carbon technologies*







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.*

** 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*

TRENCHER - Key Facts 2023.Q3

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- Resume of Tesmec activities in Guinea

Tesmec resumed its operation in Guinea re-offering to the market its products and services. Different contracts finalized and partnerships on the way

- Product development of new machines such as T800

Development of the prototype for a new machine T800 and launch of this new product in the Algerian market as a pilot

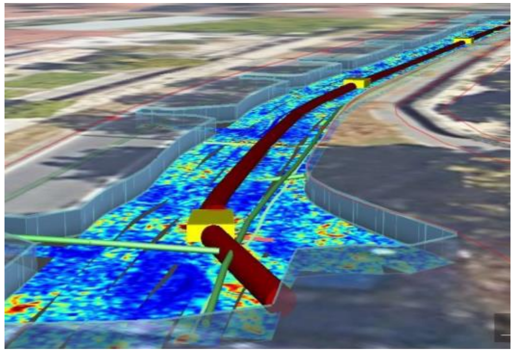
- Business development through international events

IPLOCA

THE UTILITY EXPO

Events worth on networking and brand awareness:
- IPLOCA, Vancouver, September 11-15, 2023;
- The Utility Expo, Kentucky, September 26-28, 2023;

- Technological advancement by new approaches to market requests



Continuous development of technologies offered in the market and technological advancement with new solutions for the clients like Georadar 3.0 and its Mobile Kit

ENERGY STRINGING - Key Facts 2023.Q3

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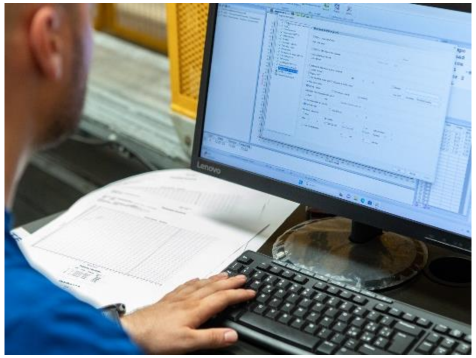
- Strengthening relationships with main TSOs, involved in future innovative developments
- Structured dialogue with key players to preserve the position as market leader
- New approach for the US market: diversification of the customers portfolio, focus on tools with a different distribution model.

Together with a technological leader in composite HTLS conductors, Tesmec self-gripping clamps were successfully tested in different operating conditions.

Push on green solution, customized design and manufacturing improvements for the top level of safety in tools segment.



Organization reinforcement to support the customer-centric approach in business development projects.

Participation in The Utility Expo (US) to consolidate our presence on the North American market and reinforce our brand identity promoting our latest technologies.

ENERGY AUTOMATION - Key Facts 2023.Q3

- Opening and consolidation of new commercial channels with foreign DSOs
- Significant steps forward in the substation automation segment: validation for ASAT project and SAS project at final stages
- Building a new partnership with a company focused on digital transformation of electricity grid

Business development in foreign countries with reliable and consistent opportunities in the Smart Grid segment, to generate new revenue streams.

First relevant assigments for ASAT and SAS systems, installation to be planned afterwards field inspections.

New membership in DSOs Italian and foreign associations, to reinforce the relationship with core targets and ensure our active involvement in key innovation projects.

Our new product (CCI) for observability and controllability of renewable sources is gathering significant orders and important deliveries placed during the quarter.

RAIL - Key Facts 2023.Q3

- Consolidation of the international growth in the railway sector
- Innovative technologies to provide the highest safety and quality level for catenary installation and maintenance & for diagnostic of railway infrastructures

Full acceptance from NRIC
Tesmec Rail was proud to welcome a delegation of the Bulgarian National Railway Authority. The outcome of the visit was positive: NRIC fully accepted the product model OCPC401 with success.

Completed the long certification process to achieve the AISM, the EU Certification: our diagnostic fleet is compliant to the latest Standard and they are authorized to travel on active line "in train configuration" with active signaling system

ETCS, 1st installation on Tesmec catenary working vehicles -
Completed with success the installation onboard of the ETCS Level 2, The European Train Control System, in Czech Republic for the interoperability in EU

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3. 2023.Q3 Business highlights & Results

2023.9M CLOSING

GROUP (€ mln)	2023.9M	2022.9M	Δ vs.22
REVENUES (1)	**193,5**	**173,5**	***+11,6%***
EBITDA (2)	**27,5**	**25,9**	***+6,0%***
% on Revenues (2)	*14,2%*	*14,9%*	
EBIT	**10,3**	**9,7**	***+6,5%***
% on Revenues	*5,3%*	*5,6%*	
Net financial charges (3)	**(8,0)**	**(3,9)**	**-13,7 €M**
Differences in Exchange (3)	**(1,4)**	**8,2**	
PROFIT (LOSS) BEFORE TAX	**0,9**	**14,0**	
% on Revenues	*0,4%*	*8,1%*	
NET INCOME/(LOSS)	**0,2**	**9,2**	
% on Revenues	*0,1%*	*5,3%*	

GROUP (€ mln)	2023.9M	Dec. 31, 2022	Δ vs.22
NFP ante IFRS 16 (4)	**127,7**	**104,3**	**+23,4**
NFP post IFRS 16 (4)	**149,0**	**128,4**	**+20,6**
Memo: stocks+WIP	**147,2**	**126,4**	**+20,8**

RESULTS COMMENTARY

(1) **Revenues: +11,6%** driven mainly by **Trencher** and **Energy** sectors

(2) **EBITDA: +6%** positively impacted by favorable sales mix yielding higher margins

Q3'23 18% EBITDA margin benefitting of absence of non-recurring charges (-2€M in H1'23) and recovery of inflative effects (affecting Q3'22)

(3) -13.7€M negative impact from interests (-4.1€M) and ForEx (-9.6€M, mostly unrealized)

(4) **NFP increasing** by 20.6 €M vs. Dec.22, entirely due to higher inventory to meeting/safeguarding short-term expected sales growth

2023.9M _ BUSINESS BREAKDOWN

€ mln

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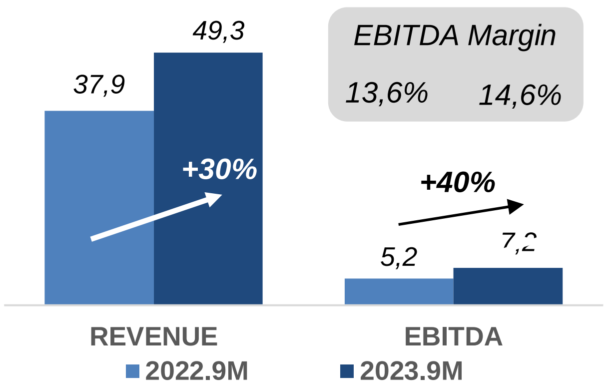
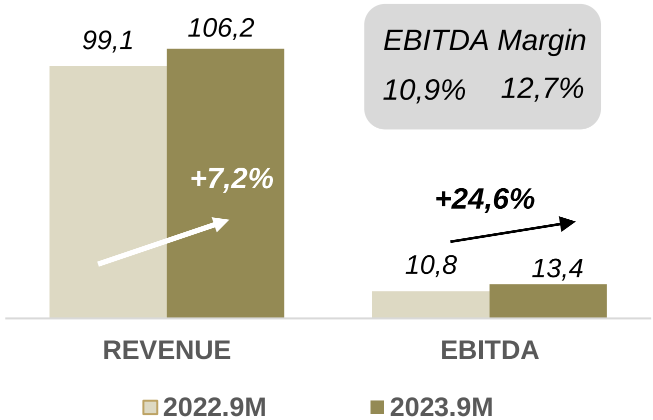
ENERGY



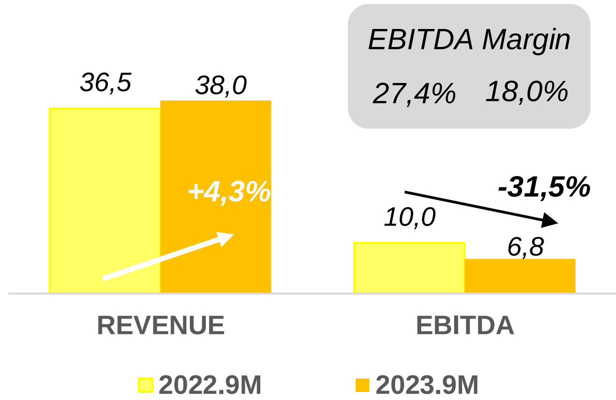
- **REVENUES AT 49,3€M, + 30%** thanks to both Stringing and Automation segments, within solid perspectives of Energy industry mid-term growth potential
- **EBITDA AT 7,2€M, + 40%** thanks to improved mix and supply chain efficiencies in Stringing segment
- **BACKLOG AT 123,7€M**

TRENCHERS



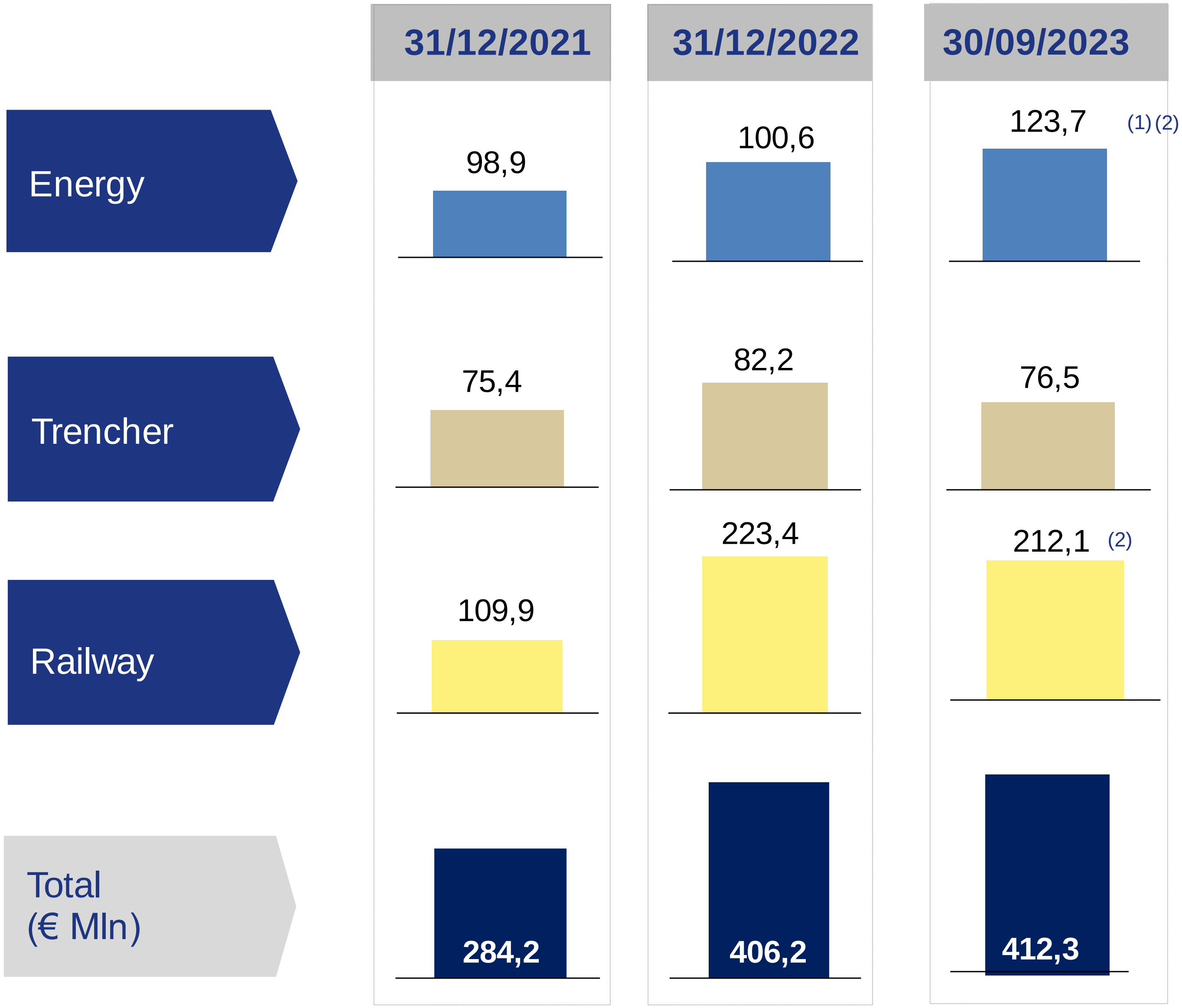
- **REVENUES AT 106,2€M, +7,2%** mainly driven by ME and US markets
- **EBITDA AT 13,4€M, +24,6%** thanks to favorable sales mix in Q3'23 (against a Q3'22 negatively affected by inflation), more than offsetting in the 9-months the strengthening of the commercial/business development organization and H1 non-recurring charges
- **BACKLOG AT 76,5€M**

RAIL



- **REVENUES AT 38€M, +4,3%** due to continuation/completion of existing job orders and progressive start-up of new contracts
- **EBITDA AT 6,8€M, -31,5%** due to job-order mix, rebound expected from Q4'23
- **BACKLOG AT 212,1€M**

BACKLOG evolution as of 2023.Q3

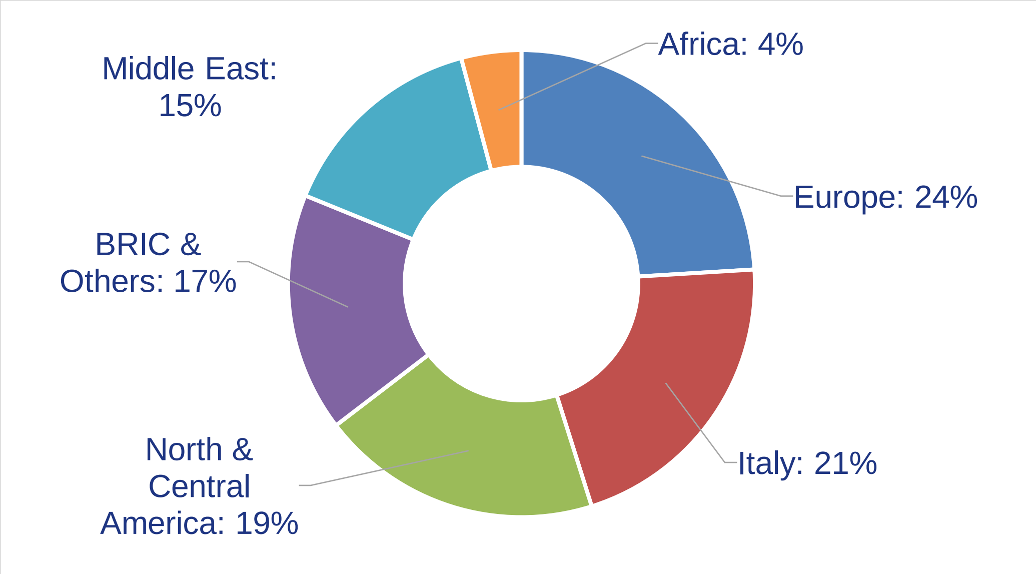


(1) Including new opportunities in hi-tech content business

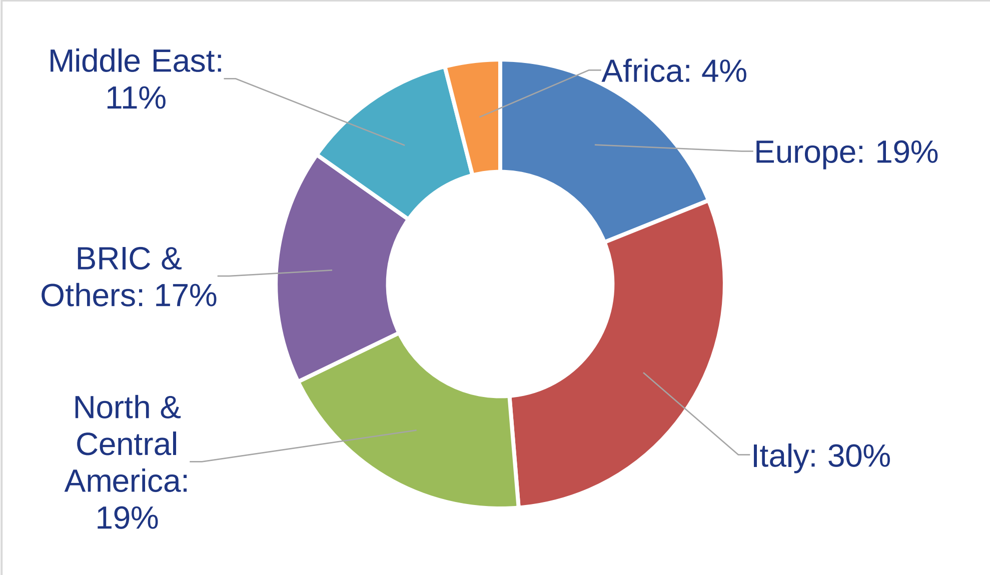
(2) Long term backlog in Automation and Rail

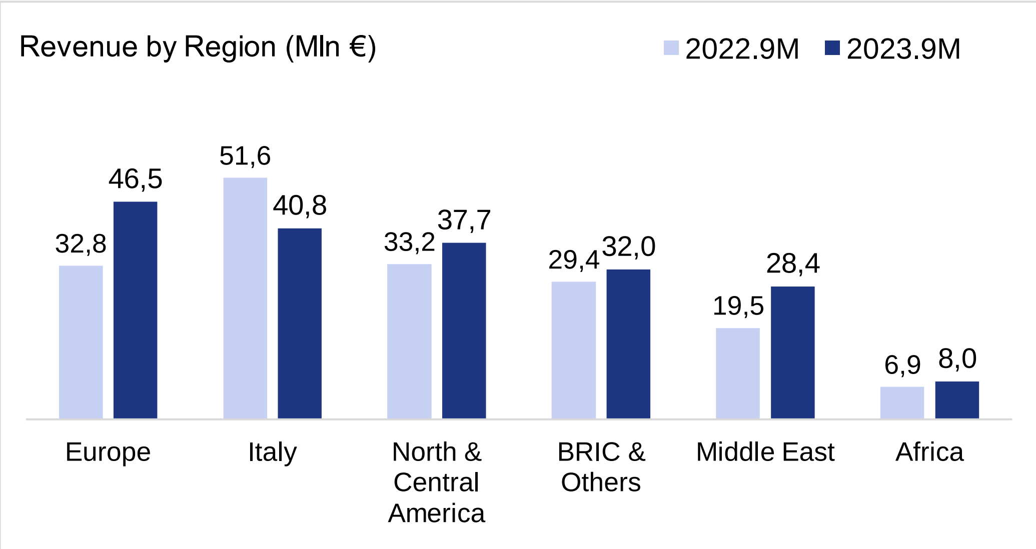
2023.9M REVENUES BY GEOGRAPHY

2023.9M: 193,5 Mln€



2022.9M: 173,5 Mln€

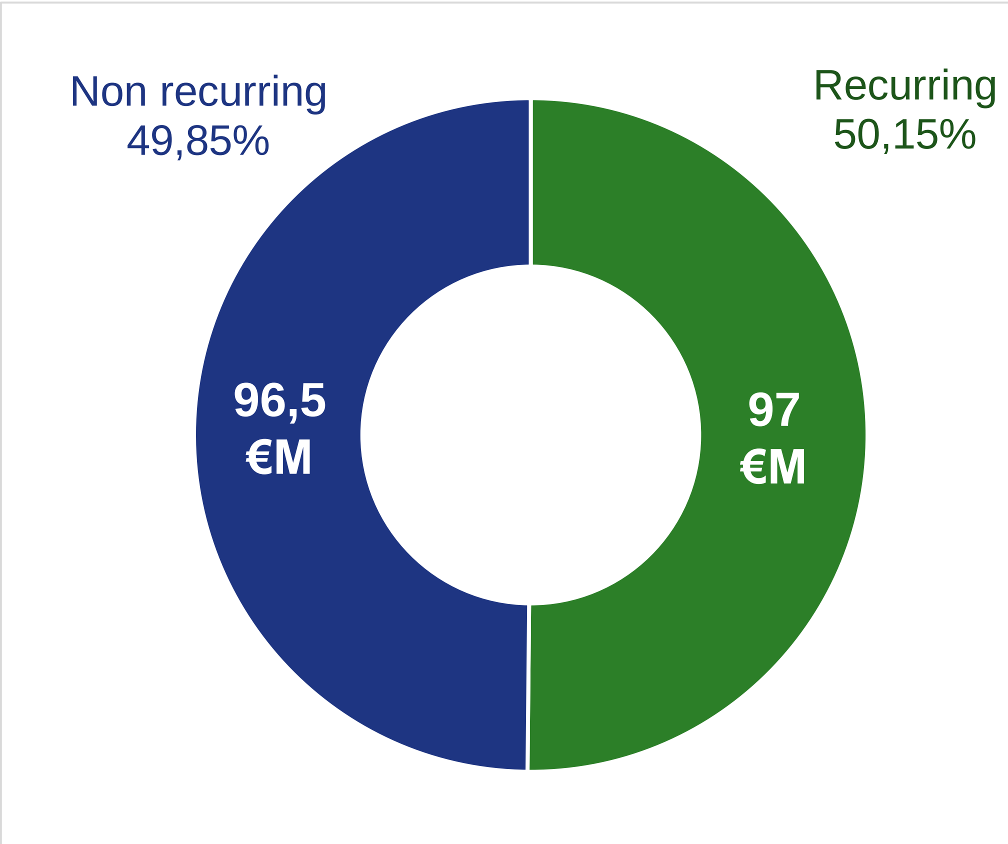




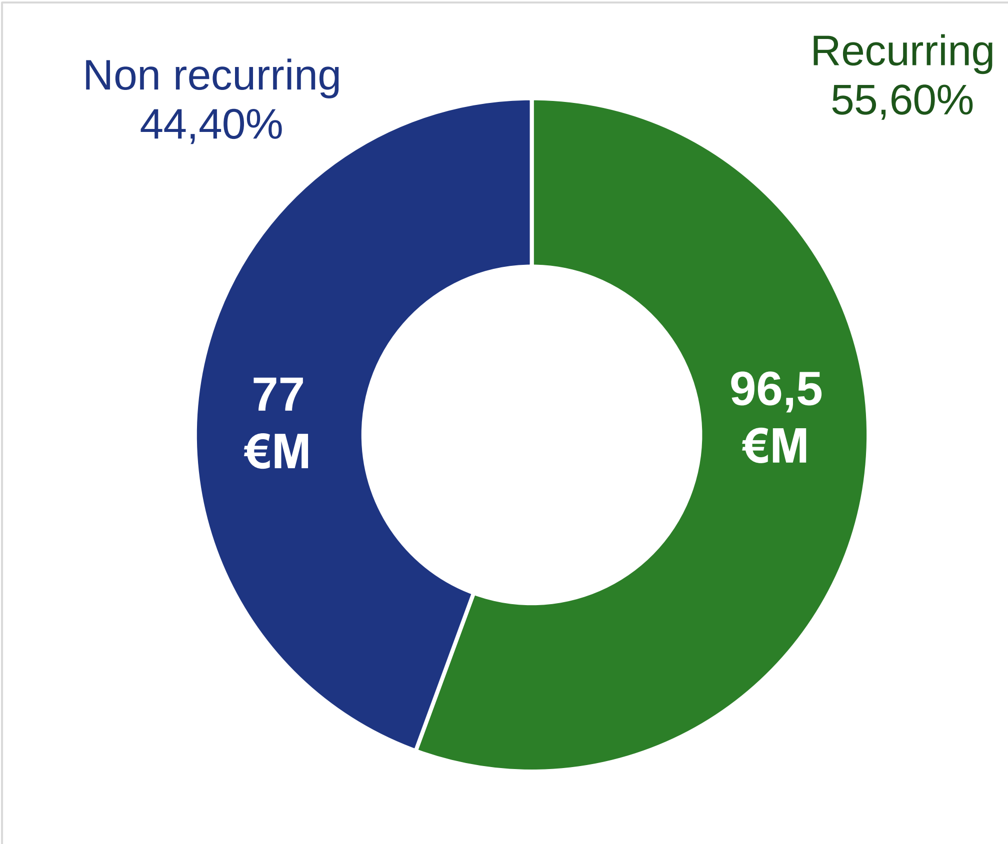
- **ITALY:** Railway and Trencher impact
- **USA&ME:** Trencher impact
- **EU:** Rail and Energy impact
- **BRICS:** Trencher and Energy impact

2023.9M REVENUES “Recurring” vs “Non-recurring”

2023.9M: 193,5 €Mln

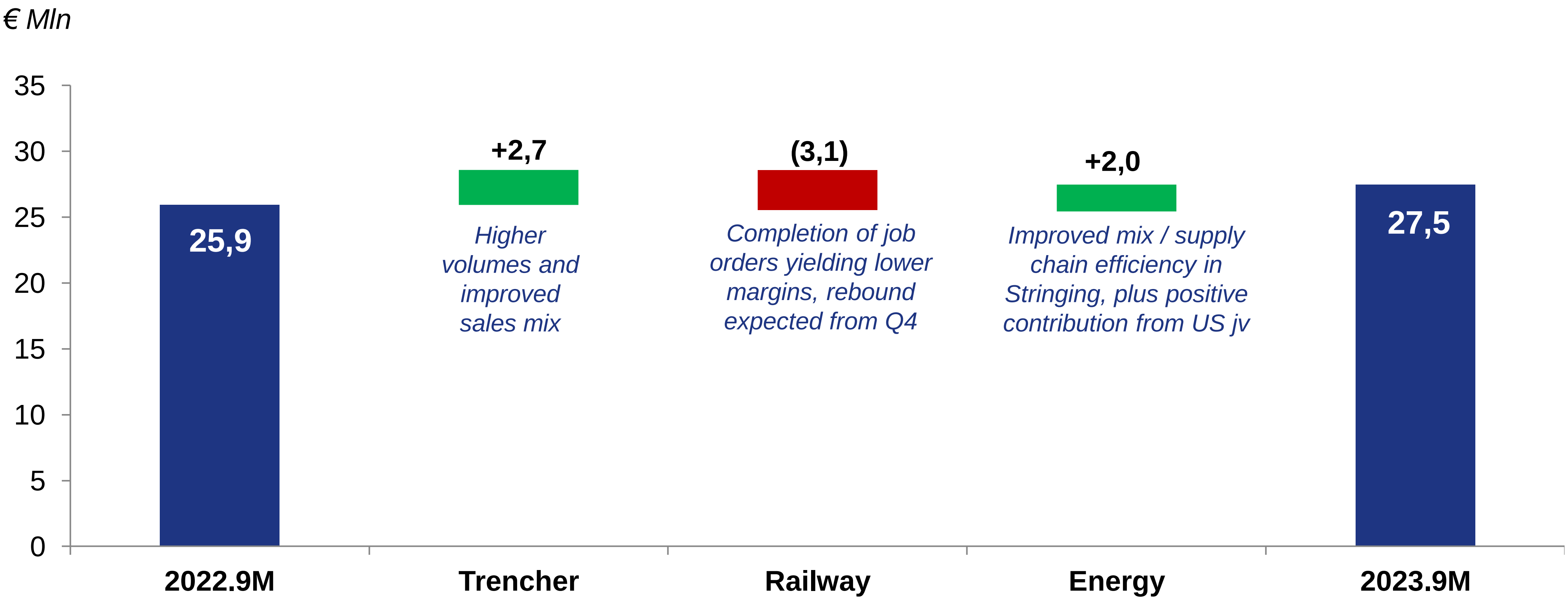


2022.9M: 173,5 €Mln



- ***Recurring***: *Rental, Projects, Spare Parts, Services (maintenance, revamping & refurbishing, consulting & training), long term backlog (Automation & Rail)*
- ***Non recurring***: *Sales of goods*

2023.9M EBITDA EVOLUTION BY BU



2022.9M
25,9€M

2023.9M EBITDA as a whole positively affected by better mix and operating leverage, offsetting both higher costs for strengthening commercial/business development structures and H1 non-recurring charges

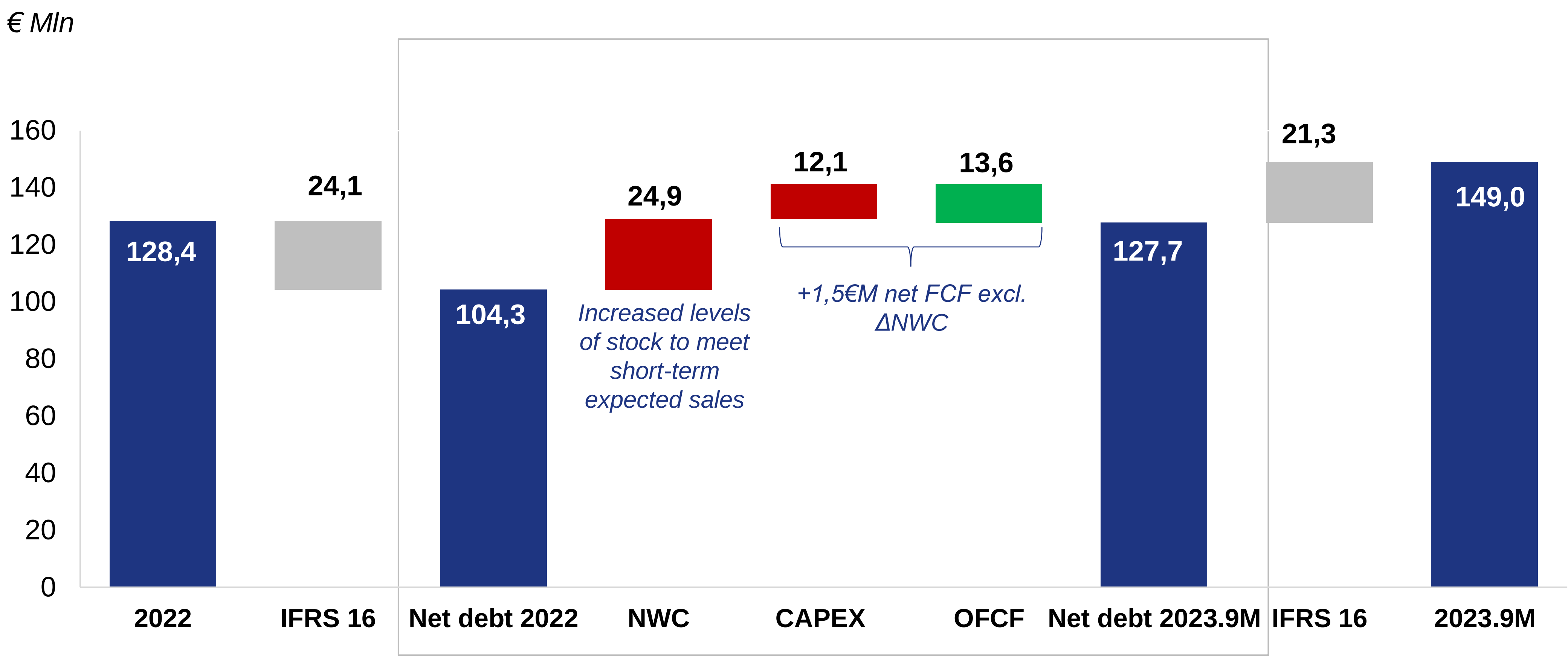
2023.9M
27,5€M

2023.9M FINANCIAL RESULTS

Financial Information (€ mln)	Sep. 30, 2023	Dec. 31, 2022
Net Working Capital	105,6	80,6
of which: inventory + WIP	*147,2*	*126,4*
Net Fixed Assets	90,3	89,7
Right of use - IFRS 16/IAS 17	19,1	21,9
Other Long-Term Assets/Liabilities	18,4	19,5
Net Invested Capital	**233,4**	**211,7**
Net Financial Indebtness	127,7	104,2
Lease liability - IFRS 16/IAS 17	21,3	24,1
Equity	84,4	83,4
Total Sources of Financing	**233,4**	**211,7**

Dec. '22 → **Both Net Invested Capital and Net Financial Position increasing due to still high inventory levels + WIP to meet/safeguard short-term sales expectations** → **Sept. '23**

2023.9M NET FINANCIAL POSITION EVOLUTION AND FREE CASH FLOW

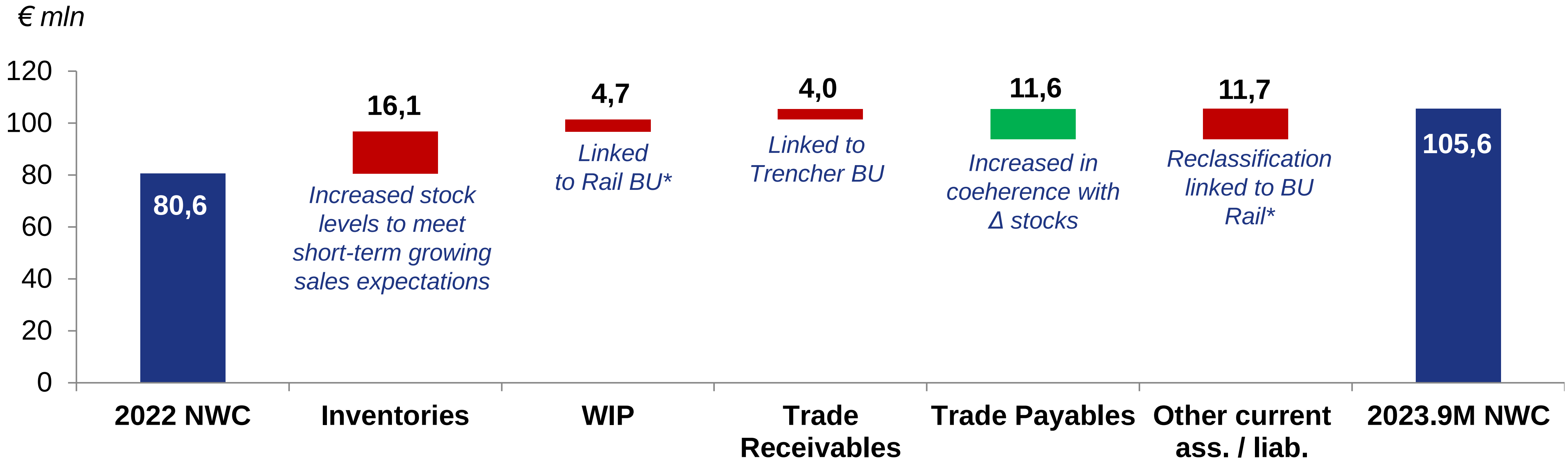


Dec. '22 128,4€M

- **1,5€M positive free cash flow excluding NWC (totaling 4,3€M when including ΔIFRS 16)**
- **-24,9€M ΔNWC, increasing largely due to higher inventories+ WIP to meeting/safeguarding short term sales expectations**

Sep. '23 149€M

2023.9M NET WORKING CAPITAL EVOLUTION



€ mln	2023.9M	Dec. 31, 2022
Inventories	117,5	101,4
Work in progress contracts	29,7	25,0
Trade Receivables	60,2	56,2
Trade Payables	(85,8)	(74,2)
Other Current Assets/(Liabilities)	(16,1)	(27,8)
Net Working Capital	**105,6**	**80,6**
Memo: days NWC	***145 days***	***120 days***

Dec. '22 80,6€M → **NWC increasing due to higher Inventories + WIP to meet/safeguard short term sales expectations** → **Sep.'23 105,6€M**

** In Q1'23 WIP and Other current ass. / liab. were influenced by a mere reclassification of a Rail job-order billed in Jan. '23 but still included in WIP at the end of '22, net of related anticipated payments (this latter ones before included in Other current ass./liab.)*

4. Outlook

OUTLOOK 2023 UPDATE

	2019pf	2020pf	2021	2022		2023
TURNOVER	199,6 M€	172,8 M€	194,3 M€	245,2 M€	• Important growth of Trencher and Energy, especially in Middle East and US markets, amid challenging geopolitical and macroeconomic/financial frames • Focus on improving sales mix and prioritizing recurring revenues	270~280 M€
EBITDA	15,0% 30,0 M€	13,3% 22,9 M€	14,5% 28,1 M€	14,5% 35,2 M€	• Progressive enhancement of EBITDA margin driven by both improved mix and positive effect from operating leverage (memo: fixed costs reaching maturity by 2023-end) • Q4 expected to confirm and improve the positive EBITDA margin recovery started in Q3, with a quarterly 20% target (vs 18% of Q3)	16%
NFP	130,0 M€	104,4 M€	121,0 M€	128,4 M€	• NWC to be brought-back to 120 days by year-end, thanks to Q4 expected sales leading to significant inventory reduction (memo: in Q4'22, ca. 12€M seasonal reduction of NWC) • Q4 CAPEX excl. fleet substantially in line with depreciations, as in 9-months	Improvement vs. Sep.'23 but higher than Dec.'22

TRENCHER – OUTLOOK 2023: Business Guidelines

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- Business development in USA

Tesmec is focusing in developing business opportunities in the US market, especially in fiber optic and mining industries, expecting a significant business volume increase

- Consolidate the business in North Africa through NAPEC participation

Tesmec aims to strengthen and develop business opportunities in the Guinea market and pointing to have a significant business

- Development of a new platform for optic fiber machines

Focus on the creation of a new platform for optic fiber machine and give the clients the possibility to have wide solutions. The platform will be presented in two different way: electrical and endothermically engine

- Consolidate the presence on Middle East through event creation

TESMEC PENINSULA

TESMEC SAUDI ARABIA

Consolidate the presence on the Middle East markets by creation of events for both Tesmec subsidiaries: Tesmec Peninsula and Tesmec Saudi Arabia will host a site construction demo followed by open house events to present clients with the management

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ENERGY STRINGING – OUTLOOK 2023: Business Guidelines

- Big backlog recovery with important orders acquisition thanks to new opportunities in renewable sector
- Refurbishment of high voltage lines in key markets
- 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.

ENERGY AUTOMATION - OUTLOOK 2023: Business Guidelines

- Consolidation of existing innovative markets and leverage on technological skills development to open new market opportunities
- 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.

RAIL – OUTLOOK 2023: Business Guidelines

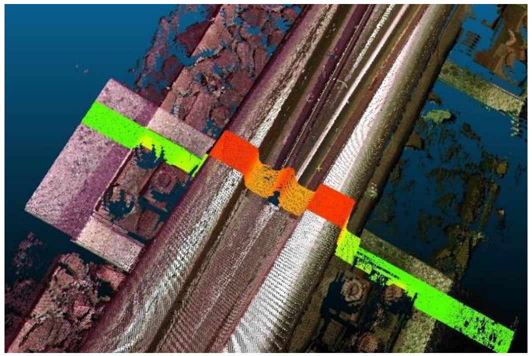
- We encourage the development of **SUSTAINABLE** railway infrastructures: from diesel vehicles to vehicles equipped with Škoda electrically-powered traction solutions
- **DIAGNOSTICS & DIGITIZATION** to increase the predictive maintenance and the safety and of the railway network: centralized platform for the diagnostic of rail and civil infrastructure

From now zero emissions solutions:

- full-electric
- bimodal plus energy storage
- hybrid solutions

Diagnostic Platform on cloud for data management with Artificial Intelligence algorithms combining data coming from multiple systems.

- Reduction of CO_2 emissions
- Reduction of fossil fuel consumption
- Elimination of hydraulic oils



The machine learning algorithms based on the history of defects and quality indices accrued, validate the defect or not.
Reliable & accurate data.

5. Annex

APPENDIX A : SUMMARY 2023.9M PROFIT & LOSS STATEMENT

Profit & Loss Account (Euro mln)	2023.9M	2022.9M	Delta vs 2022	Delta %
Net Revenues	**193,5**	**173,5**	**20,1**	**11,6%**
Raw materials costs (-)	*(84,2)*	*(69,2)*	(15,0)*	21,7%
Cost for services (-)	*(38,3)*	*(34,5)*	(3,8)	11,0%
Personnel Costs (-)	*(47,4)*	*(44,7)*	(2,7)	6,0%
Other operating revenues/costs (+/-)	*(5,9)*	*(5,4)*	(0,5)	9,7%
Portion of gain/(losses) from equity investments evaluated using the equity method	*0,8*	*(0,6)*	1,3	n/a
Capitalized R&D expenses	*9,0*	*6,8*	2,2**	32,3%
Total operating costs	**(166,0)**	**(147,5)**	**(18,5)**	**12,5%**
% on Net Revenues	*(85,8%)*	*(85,1%)*		
EBITDA	**27,5**	**25,9**	**1,7**	**6,1%**
% on Net Revenues	*14,2%*	*14,9%*		
Depreciation, amortization (-)	*(17,2)*	*(16,2)*	(0,9)***	5,7%
EBIT	**10,3**	**9,7**	**0,7**	**7,5%**
% on Net Revenues	*5,3%*	*5,6%*		
Net Financial Income/Expenses (+/-)	*(9,4)*	*4,2*	(13,7)	-322,4%
Taxes (-)	*(0,7)*	*(4,7)*	4,1	-85,6%
Net Income (Loss)	**0,2**	**9,2**	**(9,0)**	**n/a**
% on Net Revenues	*0,1%*	*5,3%*		

** Reflecting BU Rail different mix*
*** Against 2,3€M R&D costs increase*
****Including Right of use (IRFS 16)*

APPENDIX B: SUMMARY 2023.9M BALANCE SHEET

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Balance Sheet (€ mln)	Sep. 30, 2023	Dec. 31, 2022
Inventory	117,5	101,4
Work in progress contracts	29,7*	25,0*
Accounts receivable	60,2	56,2
Accounts payable (-)	(85,8)*	(74,2)*
Op. working capital	**121,6**	**108,4**
Other current assets (liabilities)	(16,1)	(27,8)
Net working capital	**105,6**	**80,6**
Tangible assets	47,9	51,8
Right of use - IFRS 16/IAS 17	19,1	21,9
Intangible assets	36,2	32,3
Financial assets	6,3	5,6
Fixed assets	**109,4**	**111,6**
Net long-term assets (liabilities)	18,4	19,5
Net invested capital	**233,4**	**211,7**
Cash & near cash items (-)	(35,4)**	(51,0)
Short term financial assets (-)	(27,7)	(17,2)
Lease liability - IFRS 16/IAS 17	21,3	24,1
Short term borrowing	94,7	80,1
Medium-long term borrowing	96,1	92,3
Net financial position	**149,0**	**128,3**
Equity	84,4	83,4
Funds	**233,4**	**211,7**

** Sep.30, 2023 data influenced by a mere reclassification from Dec. 31,2022 of a BU Rail job-order*
*** Improving by ca. 10€M vs. June 30, 2023*

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