

2024.H1 Results

Grassobbio, August 6th 2024

TESMEC
draw the way forward

2024.H1 TESMEC GROUP RESULTS

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TESMEC GROUP: INTEGRATED SOLUTIONS PROVIDER FOR ENERGY AND DATA TRANSPORT

Technology partner in markets driven by ENERGY TRANSITION, DIGITALISATION and SUSTAINABILITY with INNOVATIVE, VALUE-ADDED INTEGRATED SOLUTIONS for the construction, maintenance and efficiency of the infrastructure related to the TRANSPORT AND DISTRIBUTION OF ENERGY, DATA AND MATERIAL

ENERGY is the common thread of our history



70+

Years of experience

1000+

Employees

7

Production plants

12

Subsidiaries

+135

Countries choose
Tescmec

75%

Export

TESMEC BUSINESS UNITS



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
- Sensors for fault passage indication, protection and monitoring



TRENCHERS & SURFACE MINERS

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



RAILWAY

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

TESMEC SUSTAINABILITY PATH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

11 SUSTAINABLE CITIES AND COMMUNITIES

R&D & INNOVATION

Focus on developing innovative technologies and products to increase green and digital revenues.

7 AFFORDABLE AND CLEAN ENERGY

13 CLIMATE ACTION

CLIMATE CHANGE MITIGATION

Reduce emissions and environmental impact through sustainable corporate processes.

4 QUALITY EDUCATION

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

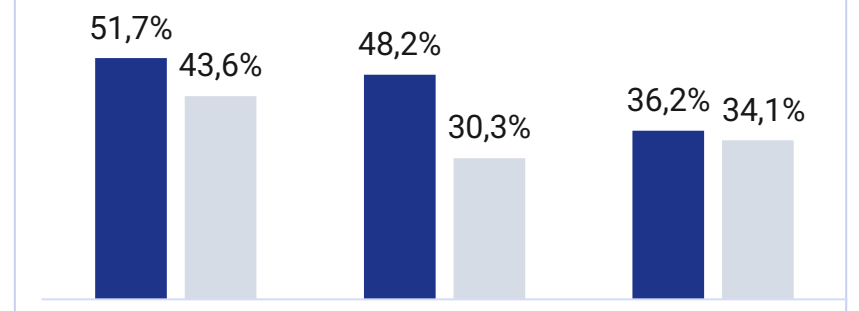
HUMAN RESOURCES & GOVERNANCE

Invest in the well-being of employees and local communities through health, safety, training and welfare initiatives by developing an effective sustainable governance framework covering business ethics, human rights, supply chain and ESG risks.

TESMEC economic activities are eligible according to 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

EU Taxonomy-aligned KPI % ■ 2023 ■ 2022



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2024.H1 TESMEC GROUP AT A GLANCE

SALES

€M 124,2
(H1'23 €M 125,3)

EBITDA

€M 19,0; 15,3%
(H1'23 €M 15,9; 12,7%)

EBIT

€M 7,1
(H1'23 €M 4,5)

NET RESULT

€M (2,2)
(H1'23 €M (2,6))

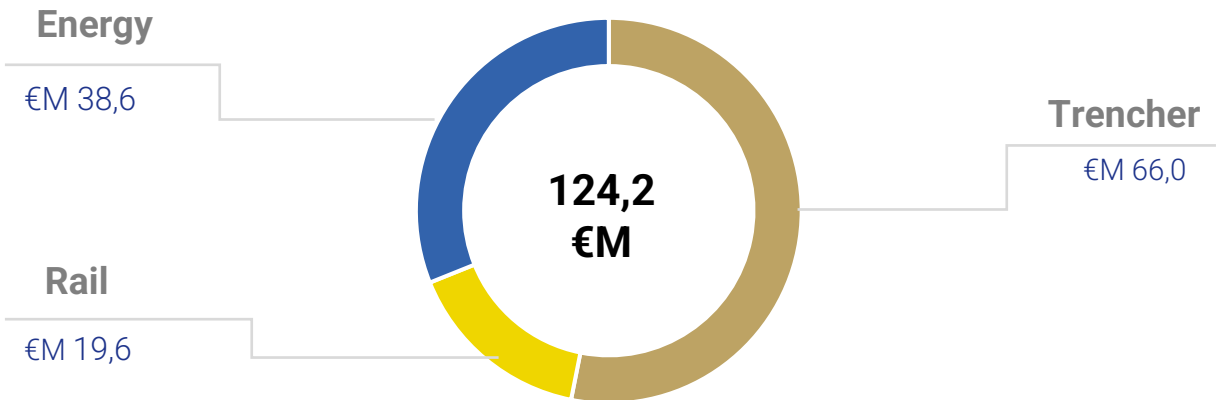
NFP

€M 183,6
(Dec. 31, 2023 €M 153,5)

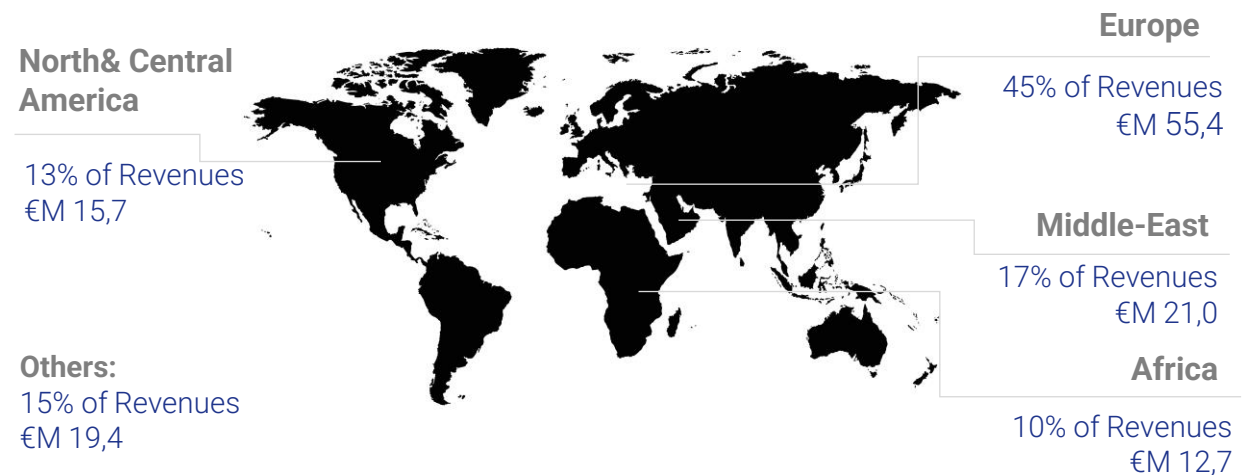
BACKLOG

€M 370
(Dec. 31, 2023 €M 402)

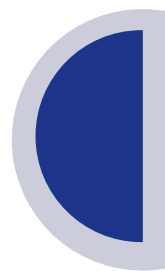
SALES BREAKDOWN BY BUSINESS



SALES BREAKDOWN BY REGION



2024.H1 HIGHLIGHTS



WHAT WORKED WELL

First-half results in line with the “value before volume” strategy, with sales substantially stable compared to 2023.H1 and improved margins

Efficiency recovery actions initiated at the end of 2023 already led to a reduction in operating costs in 2024.H1

Tesmec's solutions enabling the energy transition achieving positive results, with demand for Tesmec's Stringing solutions fueling strong performance, experiencing robust growth, combined with a positive trend of Automation segment

Positive results from Middle East and growth in Africa confirm Trenchers' well-established internationalization strategy



IN PROGRESS

Redesign of the industrial footprint, with the concentration of Stringing manufacturing at the “Grande Grassobbio” site (completed in H1'24) and other measures underway throughout the Group at a global level.

Launch of the 1875EVO, the latest generation of competitive and sustainable Trencher on the market

New strategy for local markets in the Far East in combination with the strengthening Stringing division presence in Australia and the USA

Strategic engagement with key players in the European Rail industry



WHAT COULD HAVE WORKED BETTER

Net result impacted by higher interest expenses due to increased rates and peak in debt level

Net Working Capital increase, due to higher levels of receivables related to quarter-end sales, in a challenging logistic context, leading to higher net financial position (but with confirmed target of significant reduction by year end)

Delayed certifications related to implementation of European regulations affecting timing of Rail contract execution

Trencher: delays in the US and slowdown in France

2024.H1 HIGHLIGHTS

Grassobbio site revamping and extended photovoltaic plant



KAFD project – Saudi Arabia



ASAT system installation



Array rollers tailored designed to support customer's projects



Catenary lines installation & maintenance



Trencher 1875EVO - Qatar



Test and training in Australia of the new CLP501



Automation Fidenza plant improvement



Catenary lines installation & maintenance



UNHCR Welcome 2023 award

2024.H1 TESMEC GROUP RESULTS

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2024.H1 PROFIT&LOSS STATEMENT

(€ mln)

Profit & Loss	2024.H1	2023.H1	Δ vs.2023
REVENUES (1)	124,2	125,3	(0,85)%
EBITDA (2)	19,0	15,9	+19,0%
% on Revenues (2)	15,3%	12,7%	
EBIT	7,1	4,5	+57,8%
% on Revenues	5,7%	3,6%	
Net financial charges (3)	(8,8)	(5,9)	+49,5%
Differences in Exchange (3)	1,1	(2,0)	
PROFIT (LOSS) BEFORE TAX	(0,6)	(3,4)	+82,1%
NET INCOME/(LOSS)	(2,2)	(2,6)	+14,7%
% on Revenues	-1,8%	-2,1%	

Memo PFN	Jun. 30, 2024	Dec. 31, 2023	Δ vs.2023
NFP ante IFRS 16 (4)	132,6	114,3	+18,3
of which: NWC	112,5	86,8	+25,6
NFP post IFRS 16 (4)	183,6	153,5	+30,1

RESULTS' COMMENTARY

(1) Revenues: substantially **in line** with 2023.H1, with positive contribution from Energy volumes, both Automation and Stringing segments

(2) EBITDA: +19% thanks to **improved mix** and **reduced operating costs**, in line with Group's "**value over volumes**" strategy

(3) Increased financial charges, due to higher interest rates/level of invested capital for NWC

(4) NFP excluding IFRS16 increasing by 18,3€M vs. Dec.2023, fully driven by NWC increase

(4) NFP after IFRS16 increasing by 30,1€M vs. Dec. 2023 due to fleets' leasing operations and accounting accrual for renting fees

2024.H1 STATEMENT OF FINANCIAL POSITION

(€ mln)

	Jun. 30, 2024	Dec. 31, 2023
Net Working Capital	112,5	86,8
<i>of which: inventory</i>	<i>113,6</i>	<i>110,6</i>
Fixed Assets	126,5	119,6
Other Long Term assets/liabilities	22,4	25,3
Net Invested Capital	261,4	231,7
Net Financial Indebtness	132,6	114,3
Lease liability - IFRS 16/IAS 17	51,0	39,2
Equity	77,8	78,2
Total Sources of Financing	261,4	231,7

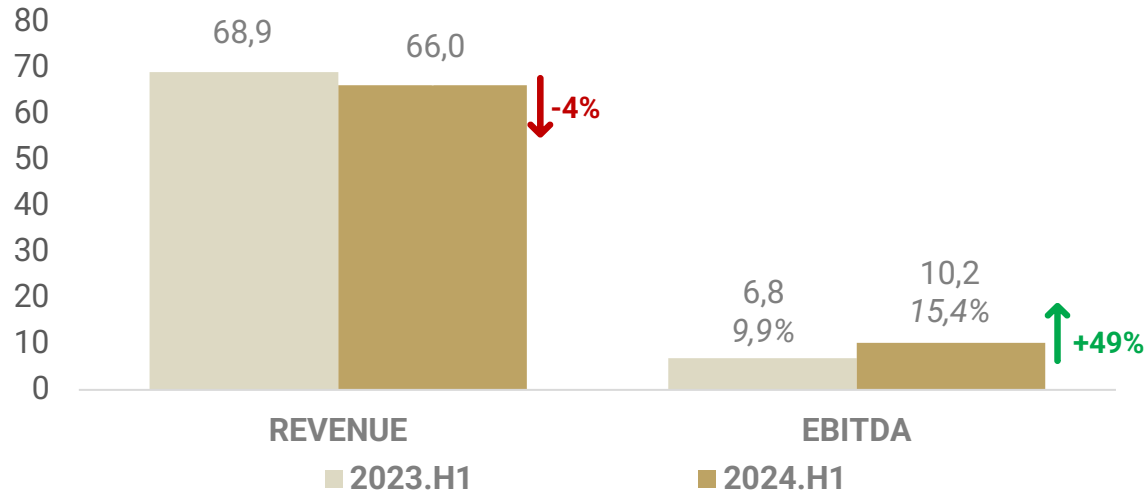
RESULTS' COMMENTARY

- **Net Working Capital** increase, due to higher trade receivables following quarter-end sales, with still high levels of inventory and WIP (to support short term sales expectations). Confirmation of target of significant NWC reduction by year-end
- **NWC increase leading to higher Net Financial Indebtedness** (excl. IFRS16)
- **IFRS16 financial liabilities** increasing mainly due to new fleet's leasing operations (to create coherence of duration with relevant assets) and accounting accrual for renting fees



TRENCHERS: 2024.H1 FACTS & FIGURES

(€ mln)



- **REVENUES AT 66€M, -4,1%** with volumes consolidation in Middle-East and higher volumes in Africa, offsetting slowdown in France and delays in USA
- **EBITDA AT 10,2€M, +49,4%** thanks to an improved sales mix and reduced operating costs
- **BACKLOG AT 72€M**

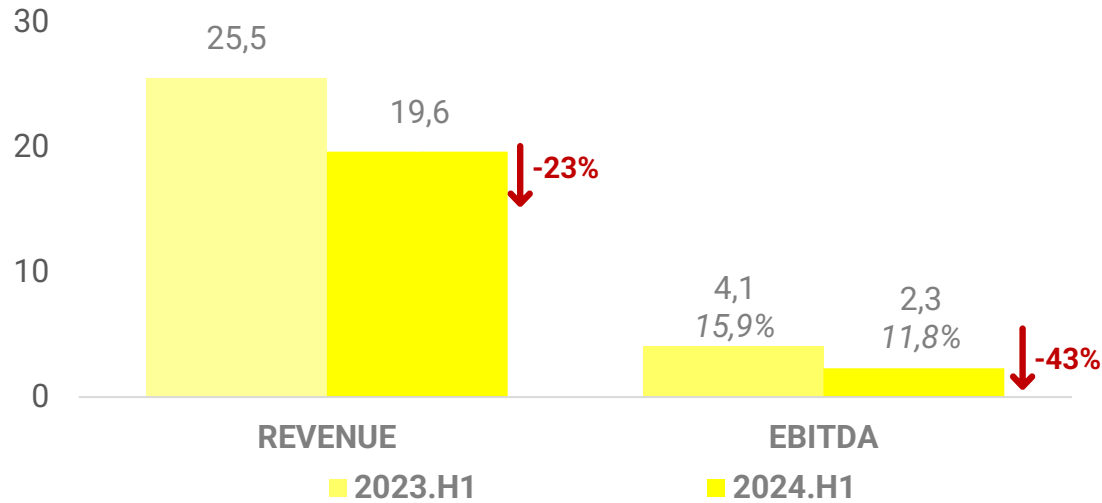
KEY FACTS

- **Delays in US and slowdown in France** energy and fiber optic markets, and implementation of plans for corporate reorganization, business development, and governance
- **Positive business performance in the Middle East** and finalizing key projects in heavy civil applications
- **Reorganization of the sales network** to better address market needs, enhance presence, and increase recognition
- **1875 EVO start-up:** launched last year, started work on a very important project in Qatar
- Participation on important events in Oceania:
 - **Australia Wind Energy Conference:** strengthening presence in the renewable energy sector
 - **IOQ – The Quarry New Zealand Conference**



RAIL: 2024.H1 FACTS & FIGURES

(€ mln)



- **REVENUES AT 19,6€M, -23%** due to the progressive completion of older contracts, with newer contracts still to gain momentum while new tenders are pursued
- **EBITDA AT 2,3€M, -43%**, reflecting the lower volumes, with sales' profitability not reflecting full potential yet, pending the execution of job-orders with higher margins
- **BACKLOG AT 194€M**

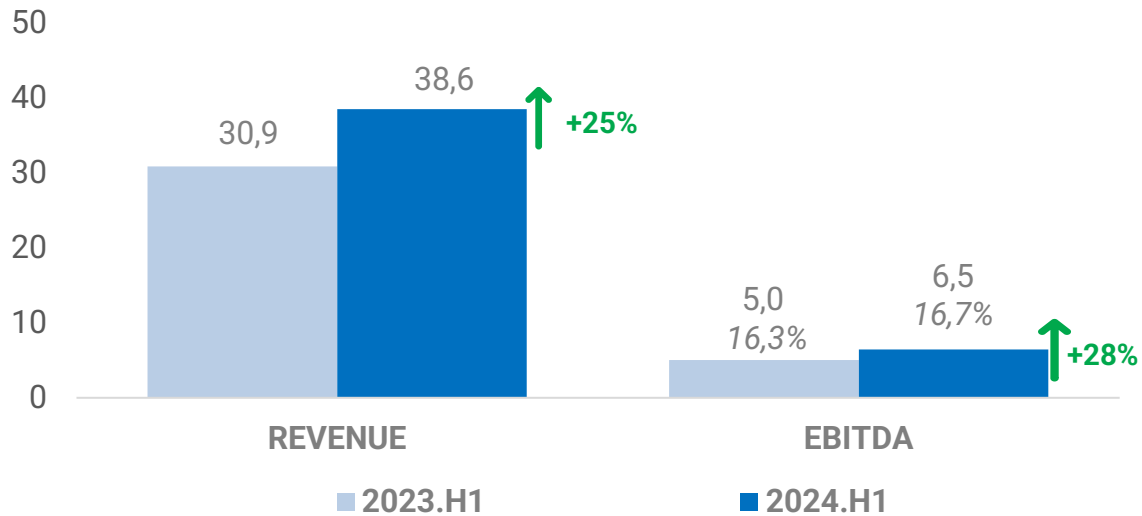
KEY FACTS

- **Business Internationalization:** promotion and discussions with main **European Railway Authorities**, who have significant plans to renew their working vehicles fleet for a safer railway infrastructure, targeting **jobsite efficiency for railway line renovation projects**
- Delivery of the n° 20 model OCPC401 to the Bulgarian Railway Authority (NRIC) in line with the plan, as well as their first commissioning with a **satisfied acceptance by the client**
- **Cloud-based diagnostic platform:** commissioning of the solution on a maintenance vehicle of FER to **increase safety and reliability of the railway line, standing the remote validation of the infrastructure defects detected.**



ENERGY: 2024.H1 FACTS & FIGURES

(€ mln)



- **REVENUES AT 38,6€M, +24,83%** thanks to both Stringing and Automation segments, within solid perspectives of industry mid-term growth potential
- **EBITDA AT 6,5€M, +27,8%** thanks to improved mix and operating leverage effect
- **BACKLOG AT 104€M**, of which Automation 88€M

KEY FACTS

Stringing

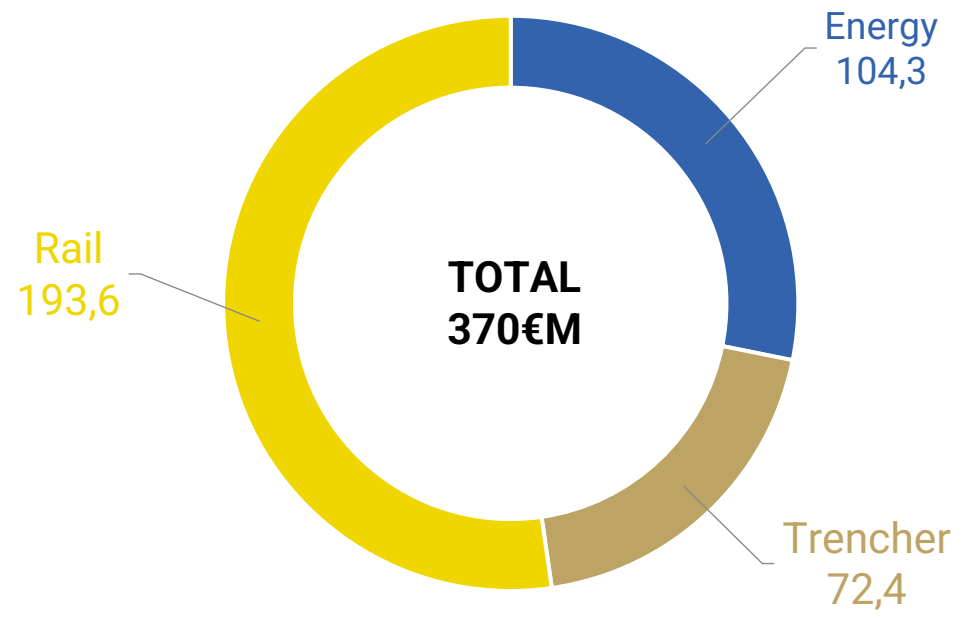
- The new strategy for the **Far East** market, after few years of stand-by, is now gaining momentum
- Strengthening presence in the **Australian** market by organizing training sessions for end users in collaboration with local partners, focusing on new technologies
- Push in the **USA** market with headquarters support to reconnect with end users and activate new rental channels
- Exploring new **procurement** channels for product cost efficiency

Automation

- Ongoing **substation automation system installations**: new successful factory acceptance tests by the TSO
- **Opportunities abroad** becoming increasingly substantial, with significant potential for growth leading to promising results in the medium term, enhancing our international market presence
- Streamlining **manufacturing facilities** to cope with increased orders and demand, thus supporting business growth

2024.H1 BACKLOG

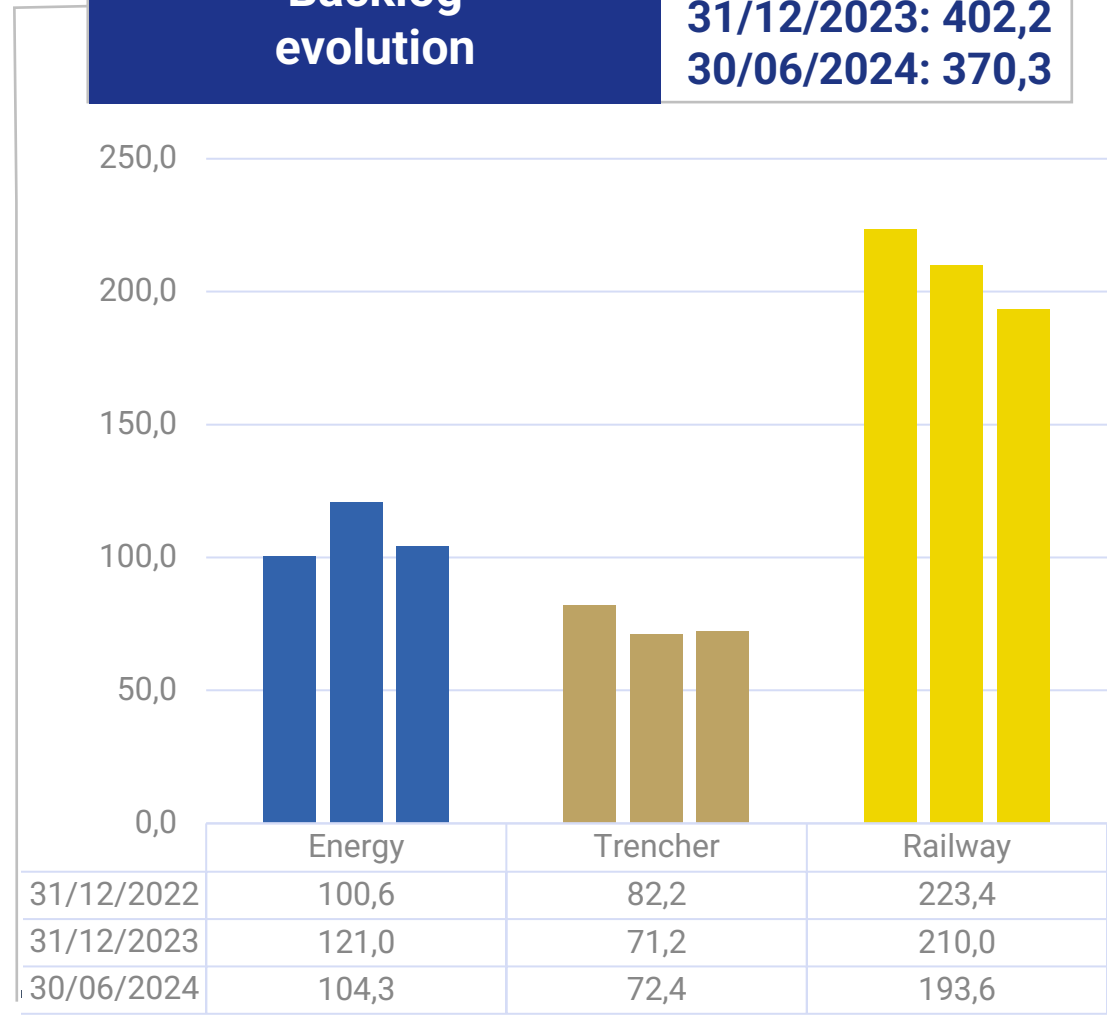
(€ mln)



- Long- term backlog in Automation and Rail
- Energy backlog including Automation’s (88€M) and Stringing’s (16€M)

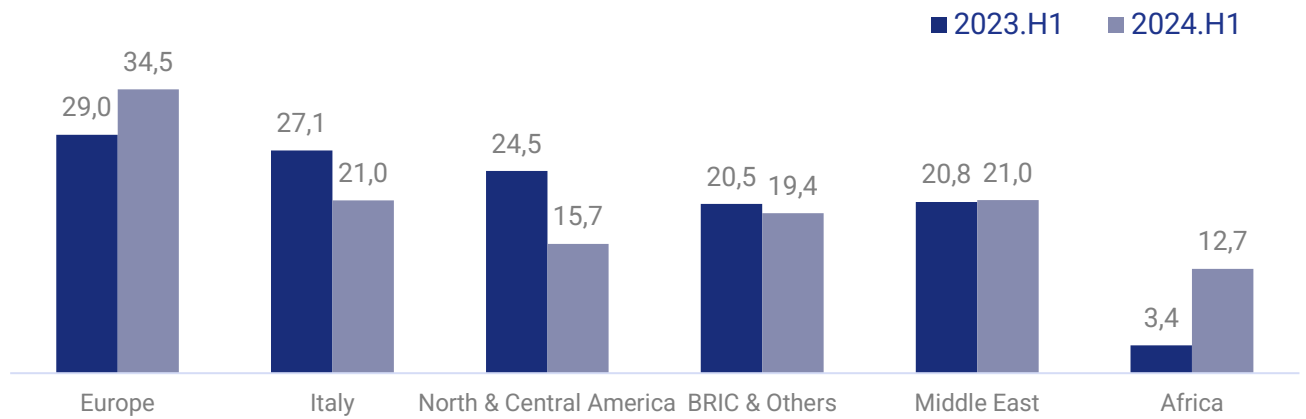
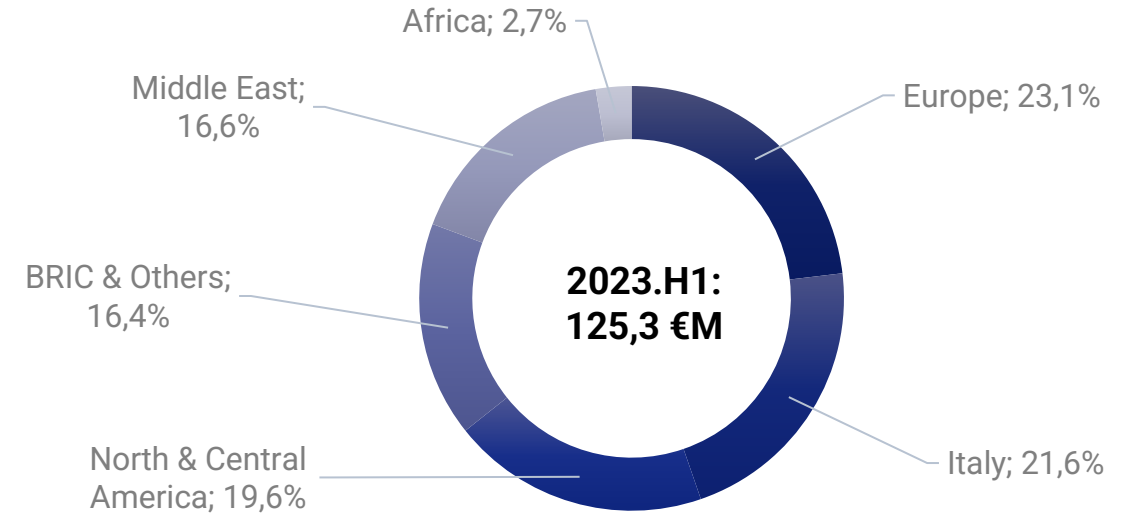
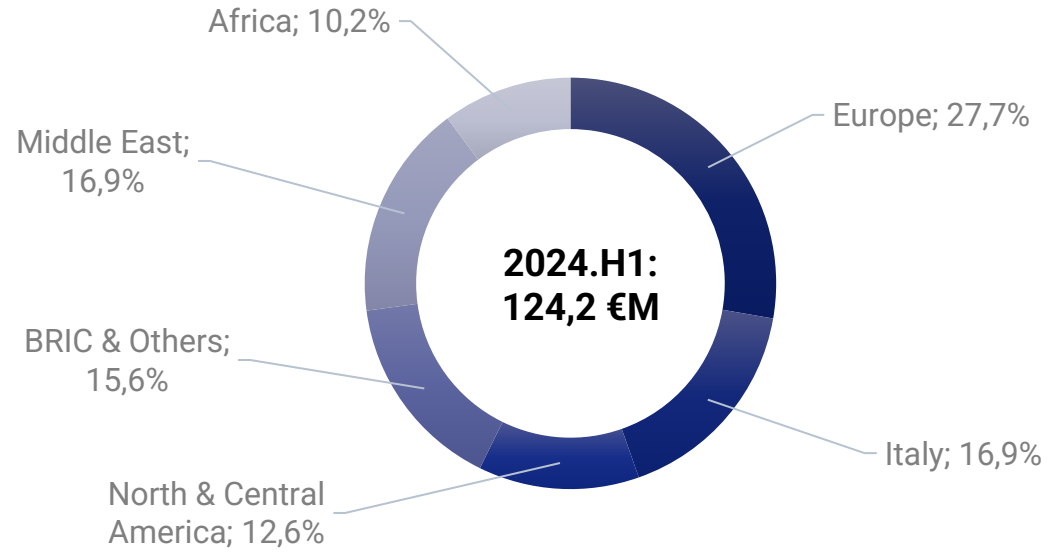
Backlog evolution

31/12/2022: 406,2
 31/12/2023: 402,2
 30/06/2024: 370,3



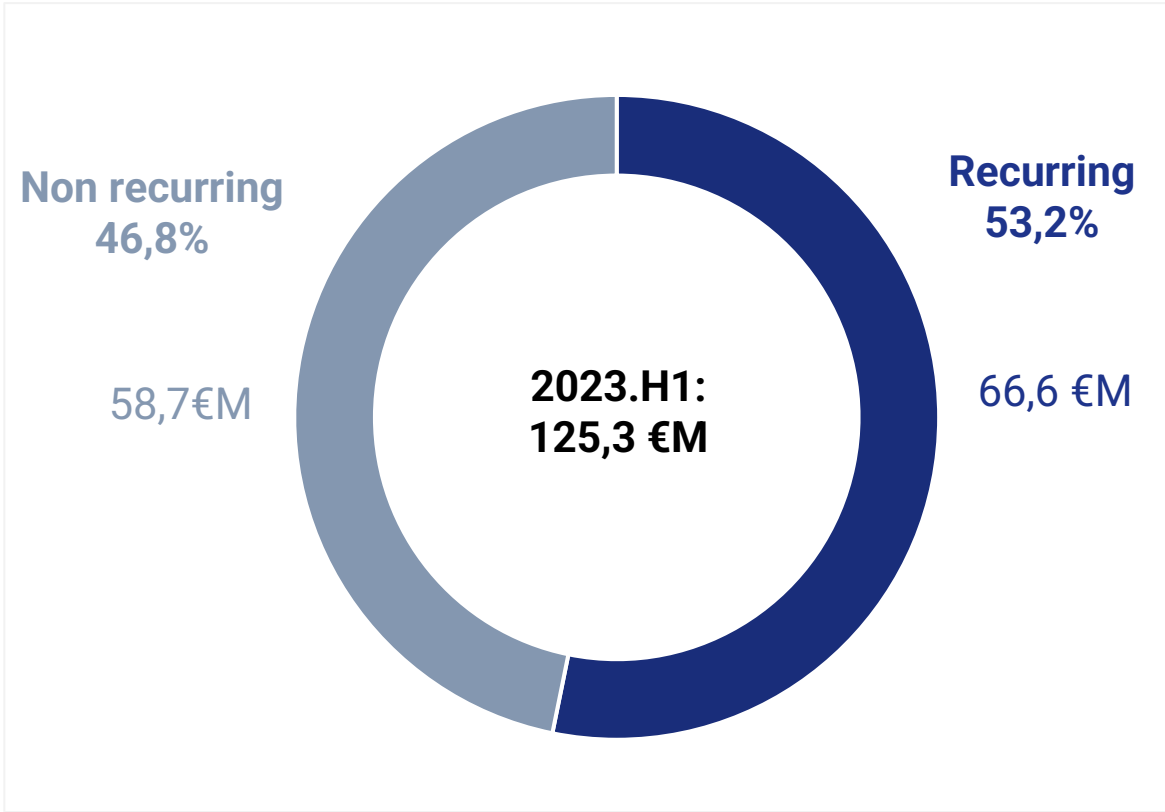
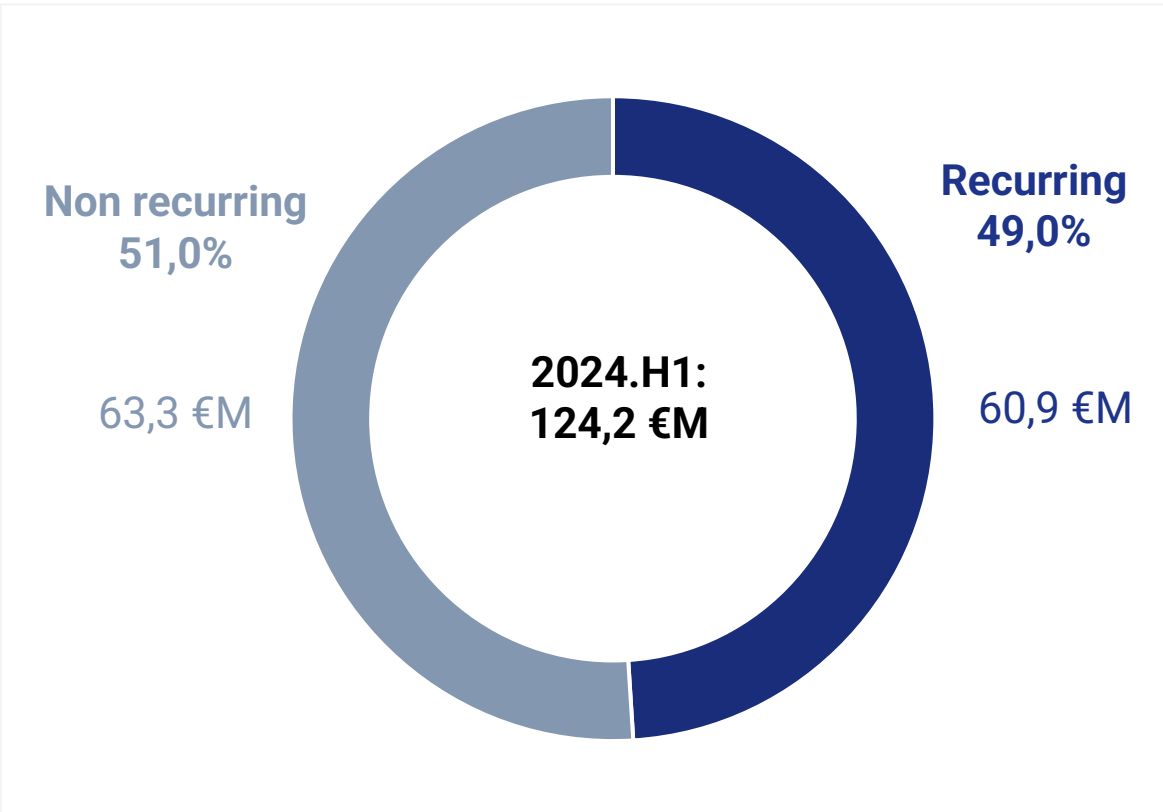


2024.H1 REVENUES BY GEOGRAPHY



- **EUROPE (excluding Italy):** positive impact of Energy
- **ME:** consolidated positive volumes and **Africa** growing
- **USA:** Trencher negative impact
- Consolidation of BRIC & others

2024.H1 "RECURRING" VS "NON-RECURRING" REVENUES

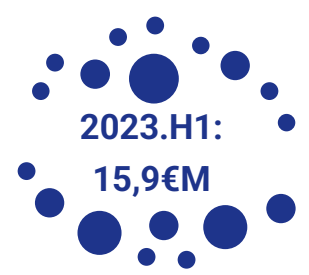
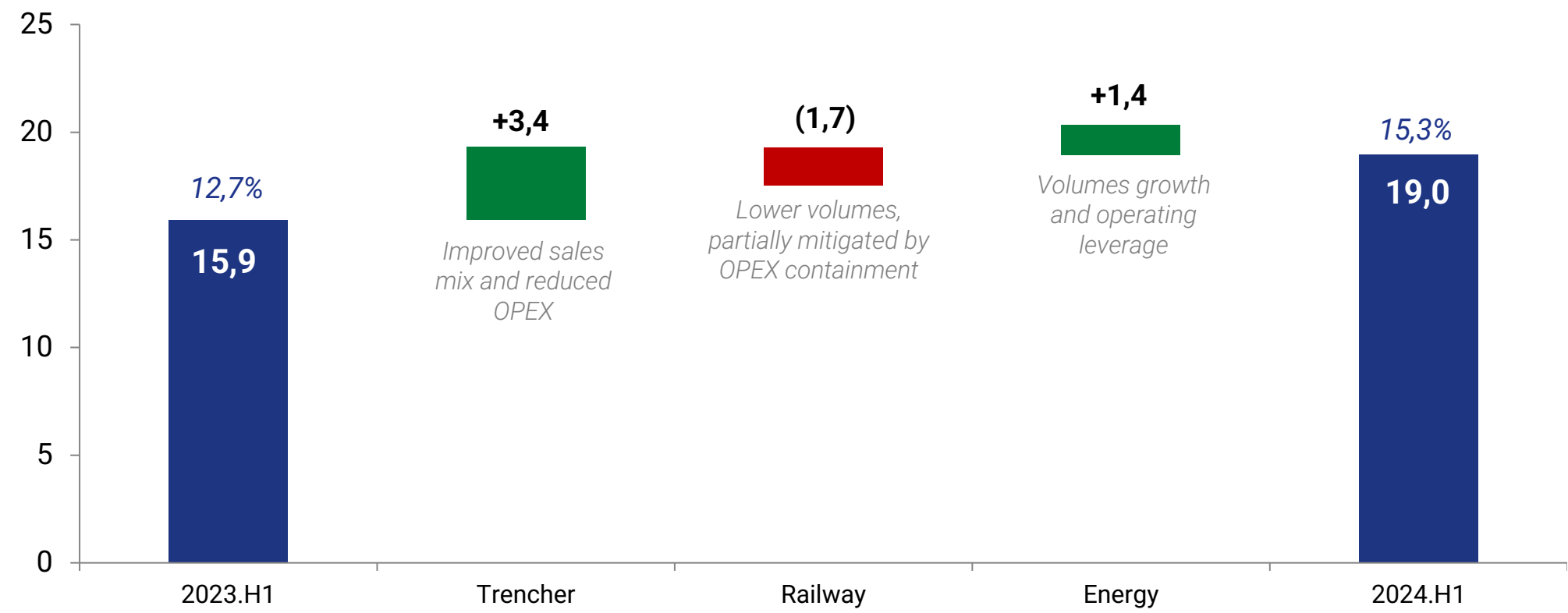


- **Recurring:** Rental, Projects, Spare Parts, Services (maintenance, revamping & refurbishing, consulting & training), long term backlog (Automation & Rail)
- **Non recurring:** Sales of goods



2024.H1 EBITDA EVOLUTION BY BU

(€ mln)

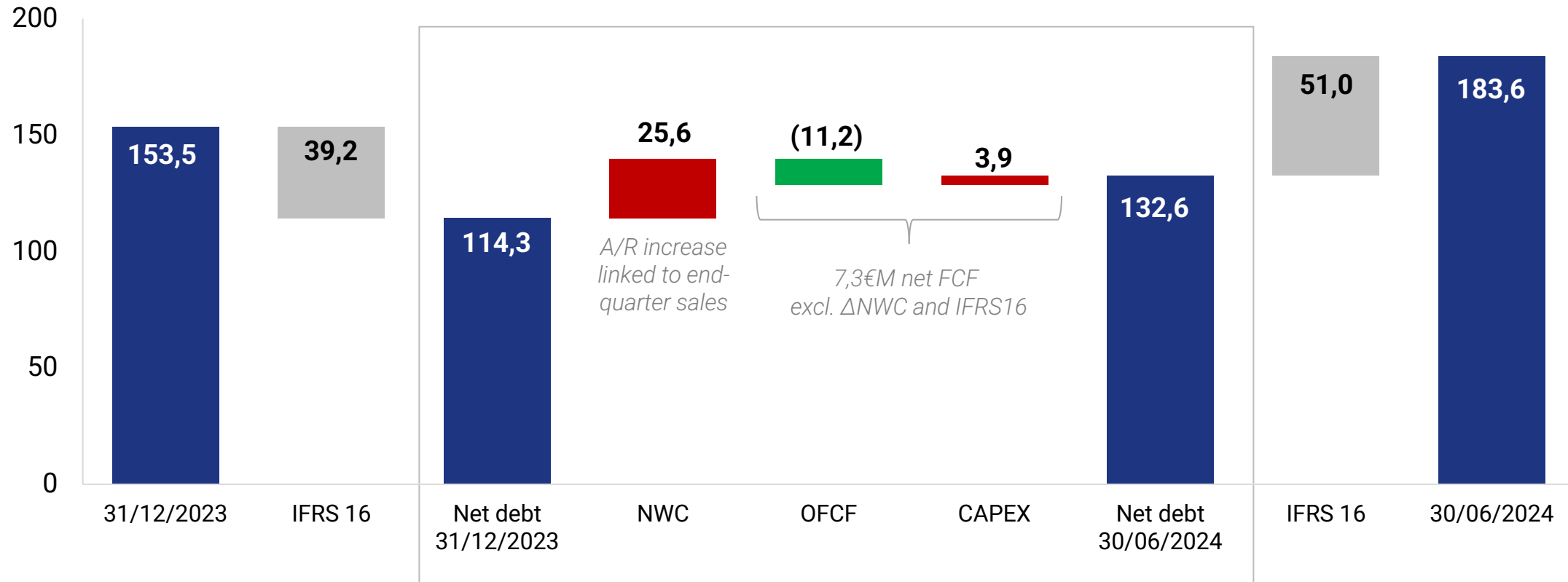


Positive contribution from Trenchers and Energy, more than offsetting lower volumes from Rail



2024.H1 NET FINANCIAL POSITION EVOLUTION AND FREE CASH FLOW

(€ mln)

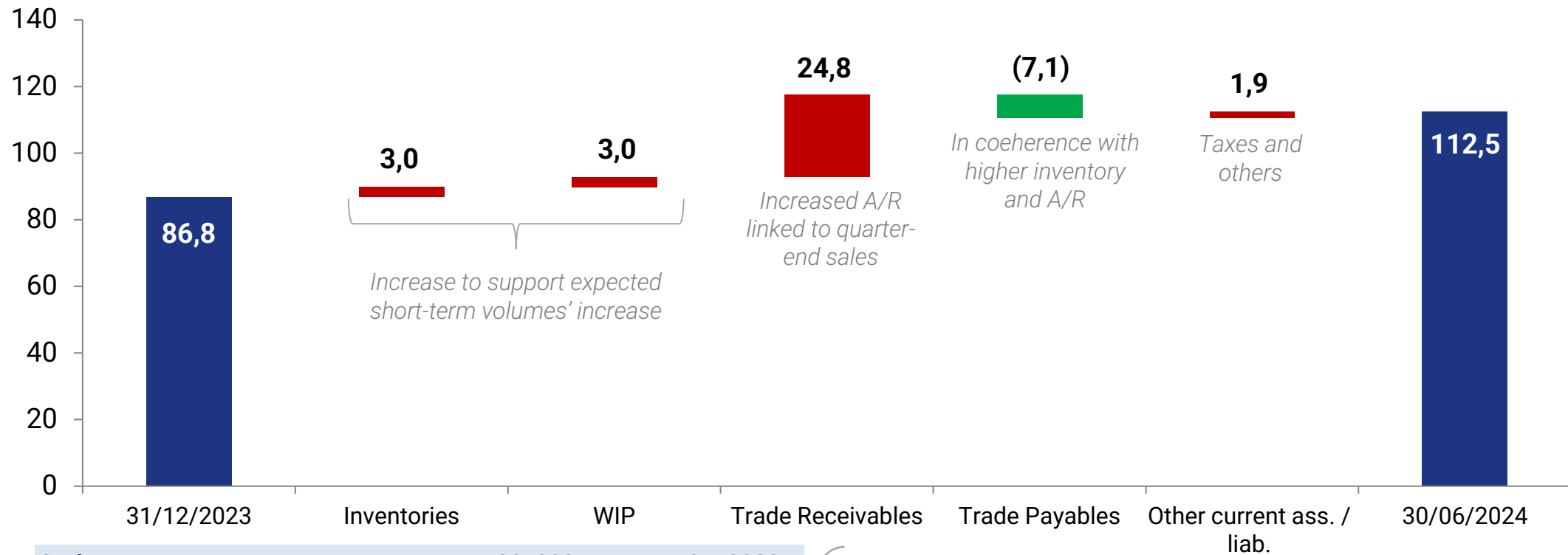


25,6 negative free cash flow for increased NWC
7,3 positive free cash flow, excluding ΔNWC and IFRS16



2024.H1 NET WORKING CAPITAL EVOLUTION

(€ mln)



€ mln	Jun. 30, 2024	Dec. 31, 2023
Inventories	113,6	110,6
Work in progress contracts	32,3	29,2
Trade Receivables	70,4	45,6
Trade Payables	(89,9)	(82,8)
Other Current Assets/(Liabilities)	(13,9)	(15,8)
Net Working Capital	112,5	86,8

Still high level of inventory to support short-term sales expectations and WIP, with increased quarterly trade receivables.

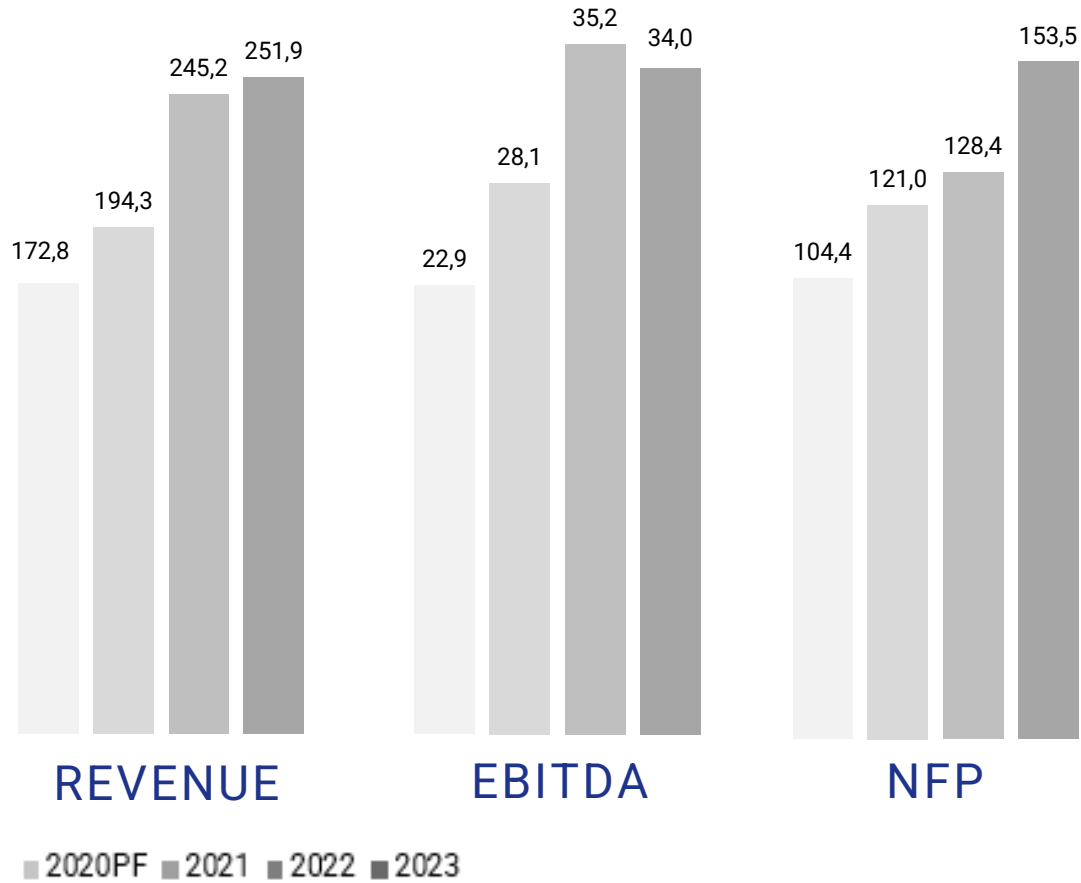
Confirmed target of important NWC reduction by year-end

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2020-2023 EQUITY STORY and 2024 OUTLOOK

(€ mln)



2024 OUTLOOK «VALUE OVER VOLUMES»

REVENUE

- Strategic continuity and selective approach
- Intensive go-to-market to support fully integrated digitalized sustainable business models

~270 Mln€

EBITDA

- Sales mix and product range rationalization prioritizing higher margin products/services and recurring revenues
- Manufacturing efficiencies, productivity recovery, fixed costs' containment

EBITDA margin improvement vs. 2023

NFP

- Strong reduction of net working capital driven by stock consumption/efficiency

Improvement vs 2023 by year-end

TRENCHER: 2024 BUSINESS GUIDELINES

Relaunching business activities in France



Tesmec is reviewing and adjusting the plan to **relaunch business activities in France** to enhance profitability and financial stability. The company must leverage its reputation and technology to develop new markets and new projects such as fiber optic, electrical and gas in France and abroad

Tesmec is ready to deal in the pipeline industry with the **new 1875XL EVO**, especially in view of new projects in South Africa and growing opportunities in the Middle East. Tesmec new solution offers significant value to the market and is the ideal partner in future projects



Strategic promotion of used machinery into the market



Strengthening Tesmec USA

Tesmec is dedicated to **strengthening its presence in the USA** by reorganizing the local team, enhancing cooperation with the corporate and focusing on the market coverage, also by leveraging the integration with Condux Tesmec

Tesmec aims to introduce the used machinery into market, starting from the strategical area of Middle East, providing solutions facing investments in the infrastructure sector and the competition of the area

Tesmec is ready to deal with 2024 and 2025 opportunities in pipeline application



TRENCHER: 2024 BUSINESS GUIDELINES

Growing Internationalization



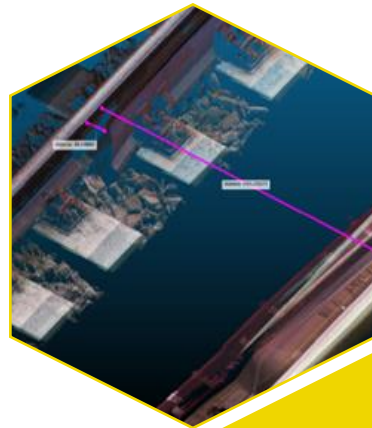
Exhibitor at InnoTrans the must-attend event in the rail industry (Berlin, 24-27/09). **Our offer** for the rail infrastructure market matches perfectly the focus of the leading international trade fair for transport technology: **how electrification, digitalization, automation and sustainability will shape the future of mobility.**

Integrated Solution for the refurbishment of the rail electric line

Thanks to our historical expertise in the overhead line installation, we are the only solution provider in the rail industry to satisfy the market requests: of the renewal of the rail infrastructures



Integrated working methodologies for RELIABILITY



End to end solutions to increase the working efficiency for our clients

Intelligent data management diagnostic cloud platform to integrate data coming from measuring and vision diagnostic systems

SAFETY & EFFICIENCY of rail infrastructures



ENERGY: 2024 BUSINESS GUIDELINES

STRINGING

Implementing a new sales strategy, **targeting premium countries**, while leveraging strong relationships with utilities to enhance market position.

With the current structure, enhancing Transmission OH and UG projects, improving equipment efficiency, and implementing digital services.

Robust innovation, including IoT machine interconnection and efficient data value management.

Prioritize robotized equipment, machinery-tool interconnection, and comprehensive data analysis via our Remote Digital Suite.

New methodology to effectively manage products development while **improving efficiency**.

Design to Value implementation, with a focus on equipment, alongside a new business model centered around service and data management

Focus on cost reduction and effective industrialization, introducing new digital machines, and furthering our green range expansion.



AUTOMATION

Integrated market approach combining preservation of consolidated channels with development of new strategic partnerships abroad.

Current business optimization in the domestic market and penetration of new segments thanks to strategic new partnerships.

Successful growth strategy in the substation automation market with consequent increase of market share.

Development of products and systems, in combination with new challenges in virtualization

Existent portfolio management, combined with product range completion and customizations, while approaching the virtualization trend.

Expansion of production plants

Strategic investments to increase production plants efficiency, in order to accelerate business growth.

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APPENDIX A: 2024.H1 SUMMARY PROFIT & LOSS STATEMENT

PROFIT & LOSS (€ Mln)	2024.H1	2023.H1	Delta vs 2023	Delta %
NET REVENUES	124,2	125,3	(1,1)	-0,8%
Raw materials costs (-)	(55,3)	(52,1)	(3,2)	6,0%
Cost for services (-)	(22,3)	(27,6)	5,3	-19,2%
Personnel Costs (-)	(29,8)	(32,2)	2,4	-7,5%
Other operating revenues/costs (+/-)	(3,3)	(4,2)	0,9	-21,1%
Non recurring revenues/costs (+/-)	-	-	-	n.a.
Portion of gain/(losses) from equity investments evaluated using the equity method	(0,1)	0,8	(0,9)	-115,6%
Capitalized R&D expenses	5,5	6,0	(0,4)	-7,3%
Total operating costs	(105,3)	(109,4)	4,1	-3,7%
<i>% on Net Revenues</i>	<i>(0,8)</i>	<i>(0,9)</i>		
EBITDA	19,0	15,9	3,0	19,0%
<i>% on Net Revenues</i>	<i>0,15</i>	<i>0,13</i>		
Depreciation, amortization (-)	(11,9)	(11,4)	(0,4)	3,8%
EBIT	7,1	4,5	2,6	57,8%
<i>% on Net Revenues</i>	<i>0,1</i>	<i>0,0</i>		
Net Financial Income/Expenses (+/-)	(7,7)	(7,8)	0,2	-2,0%
Taxes (-)	(1,6)	0,7	(2,4)	-317,1%
GROUP NET INCOME (LOSS)	(2,2)	(2,6)	0,4	14,7%
Minorities	0,5	0,4	0,1	27,8%
NET INCOME (LOSS)	(2,7)	(3,0)	0,3	8,9%
<i>% on Net Revenues</i>	<i>-2,2%</i>	<i>-2,4%</i>		

APPENDIX B: SUMMARY 2024.H1 BALANCE SHEET

BALANCE SHEET (€ Mln)	Jun. 30, 2024	Dec. 31, 2023
Inventory	113,6	110,6
Work in progress contracts	32,3	29,2
Accounts receivable	70,4	45,6
Accounts payable (-)	(89,9)	(82,8)
Op. working capital	126,4	102,7
Other current assets (liabilities)	(13,9)	(15,8)
Net working capital	112,5	86,8
Tangible assets	39,8	45,1
Right of use - IFRS 16/IAS 17	38,5	28,9
Intangible assets	41,6	39,3
Financial assets	6,6	6,3
Fixed assets	126,5	119,6
Net long term assets (liabilities)	22,4	25,3
Net invested capital	261,4	231,7
Cash & near cash items (-)	(19,6)	(53,7)
Short term financial assets (-)	(32,8)	(27,9)
Lease liability - IFRS 16/IAS 17	51,0	39,2
Short term borrowing	104,2	103,8
Medium-long term borrowing	80,8	92,0
Net financial position	183,6	153,5
Equity	77,8	78,2
Funds	261,4	231,7

2024 TESMEC GROUP CONFERENCE CALL SCHEDULE

Approval of the Company's Quarterly Report as of 30th September 2024

Results presentation: Friday, 8 November 2024

Time and details will be confirmed prior to the conference call

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TESMEC

draw the way forward

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