

2024.9M Results

Grassobbio, November 8th 2024

TESMEC
draw the way forward

2024.9M 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

8
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

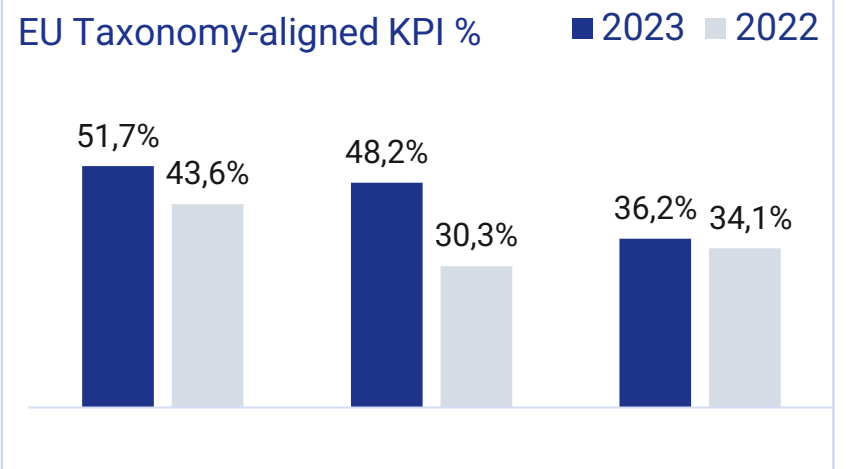
8 DECENT WORK AND ECONOMIC GROWTH

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



2024.9M TESMEC GROUP RESULTS

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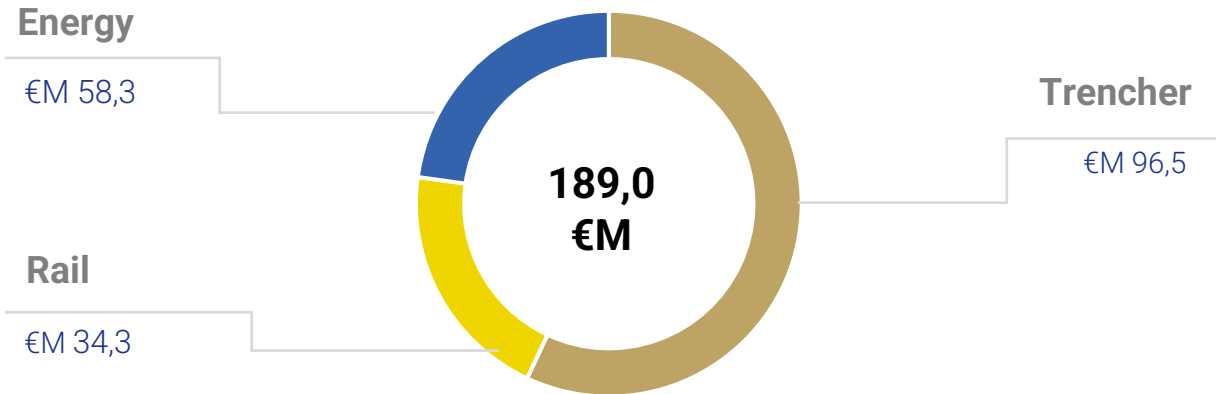
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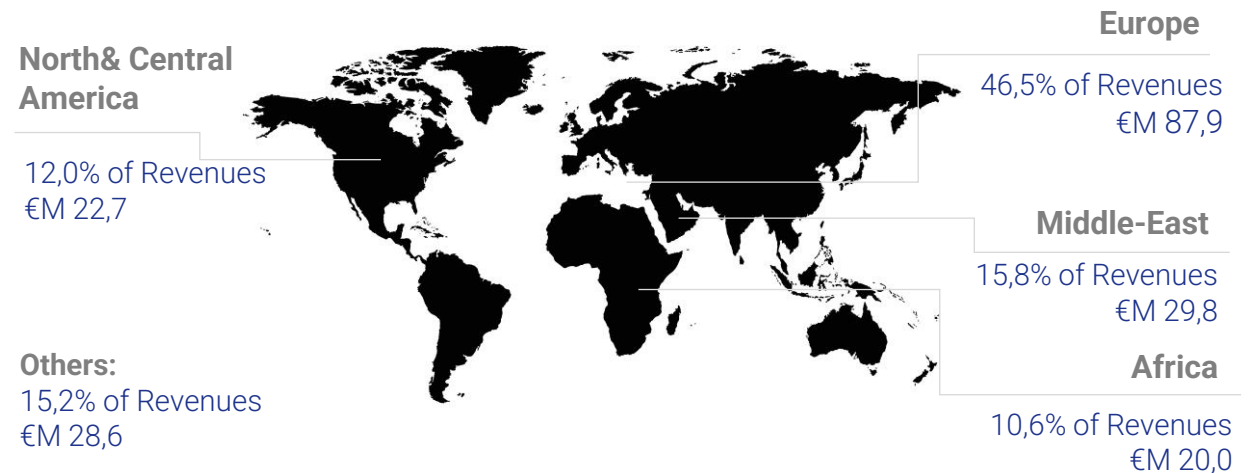
2024.9M TESMEC GROUP AT A GLANCE

SALES	€M 189,0 (2023.9M €M 193,5)
EBITDA	€M 29,2; 15,4% (2023.9M €M 28,5; 14,7%)
EBIT	€M 11,4 (2023.9M €M 11,3)
PRE-TAX RESULT	€M (2,1) (2023.9M €M 0,9)
NET RESULT	€M (4,0) (2023.9M €M 0,2)
NFP	€M 176,0 (Dec. 31, 2023 €M 153,5)
BACKLOG	€M 363,5 (Dec. 31, 2023 €M 402)

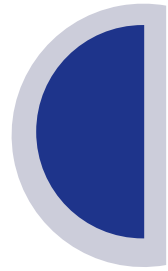
SALES BREAKDOWN BY BUSINESS



SALES BREAKDOWN BY REGION



2024.9M HIGHLIGHTS



WHAT WORKED WELL

First-nine months in line with the “value before volume” strategy, with sales substantially stable and improved margins compared to 2023.9M

Efficiency-enhancing measures initiated at the end of 2023 positive contribution to reducing operating costs compared to 2023.9M

Tesmec's innovative solutions driving the energy transition are delivering tangible results, with a robust growth in the Stringing segment, coupled with the positive trajectory of the Automation segment

Achieving solid business growth in the Middle East and Africa and completing significant projects in heavy civil engineering applications



IN PROGRESS

Redesign of the industrial footprint, with the concentration of Stringing manufacturing at the “Grande Grassobbio” site and other measures underway throughout the Group at a global level.

Stringing significant steps in the Saudi Arabian market to capture market opportunity and recovery from the US market

Automation actively pursuing new tender opportunities for TSO and DSO in both domestic and international markets

Strategic engagement with key players in the European Rail industry with positive results with the Swiss Federal Railways tender award



WHAT COULD HAVE WORKED BETTER

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

Net working capital increased due to higher receivables related to sales at quarter-end, in a challenging logistical context, leading to higher net financial position vs. Dec-23, but below the peak of Jun-24 due to inventory reduction and with expected further improvement by year-end

Delayed start up of new job-orders affecting timing of Rail contract execution

Trencher: delays in the USA/Australia and slowdown in France, with corrective managerial actions on-going

2024.Q3 HIGHLIGHTS

Recognition for Tesmec sustainable development



Tesmec 1875 XL in Middle East



CIGRE - Exposure and Networking Opportunities



Gender Equality Management System certificate UNI/PdR 125:2022



Swiss Railways Tender Award – Integrated Diagnostic System



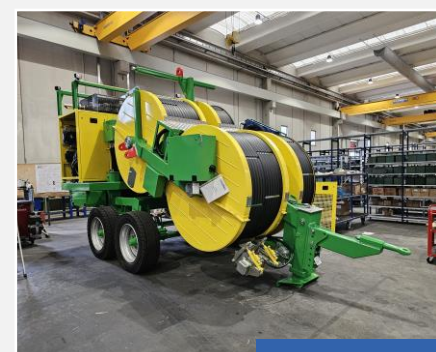
Ranking Top 20 Top Job – Best Employers 2024/2025



Third edition of Teen Not NEET project



Demo in Tesmec USA



PT3602-Special bull-wheels configuration designed on customer's need



INNOTRANS - Strengthen our International position

2024.9M TESMEC GROUP RESULTS

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2024.9M PROFIT&LOSS STATEMENT

(€ mln)

Profit & Loss	2024.9M	2023.9M	Δ vs.2023
REVENUES (1)	189,0	193,5	-2,3%
EBITDA (2)	29,2	28,5	2,3%
% on Revenues (2)	15,4%	14,7%	
EBIT	11,4	11,3	0,9%
% on Revenues	6,0%	5,9%	
Net financial charges (3)	(13,3)	(9,1)	46,4%
Differences in Exchange (3)	(0,3)	(1,4)	
PROFIT (LOSS) BEFORE TAX	(2,1)	0,9	-342,8%
NET INCOME/(LOSS)	(4,0)	0,2	
% on Revenues	-2,1%	0,1%	

Memo PFN	Sep. 30, 2024	Dec. 31, 2023	Δ vs.2023
NFP ante IFRS 16 (4)	127,7	114,3	+13,5
of which: NWC	102,2	86,8	+15,4
NFP post IFRS 16 (4)	176,0	153,5	+22,5

RESULTS' COMMENTARY

(1) Revenues: substantially **in line** with 2023.9M, with positive contribution from Energy volumes

(2) EBITDA: +2,3% thanks to **improved mix** and **reduced operating costs**, in line with Group's "value over volumes" strategy, despite lower contribution from JV Condux and lower R&D contributions/capitalizations

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

(4) NFP excluding IFRS16 increasing by 13,5€M vs. Dec.2023, fully driven by NWC increase

(4) NFP after IFRS16 increasing by 22,5€M vs. Dec. 2023 due to fleets' leasing operations and accounting accrual for renting fees

2024.9M STATEMENT OF FINANCIAL POSITION

(€ mln)

	Sep. 30, 2024	Dec. 31, 2023
Net Working Capital	102,2	86,8
<i>of which: inventory + WIP</i>	<i>135,2</i>	<i>139,9</i>
<i>A/receivables</i>	<i>64,5</i>	<i>45,6</i>
Fixed Assets	125,0	119,6
Other Long-Term assets/liabilities	22,4	25,3
Net Invested Capital	249,6	231,7
Net Financial Indebtness	127,7	114,3
Lease liability - IFRS 16/IAS 17	48,3	39,2
Equity	73,7	78,2
Total Sources of Financing	249,6	231,7

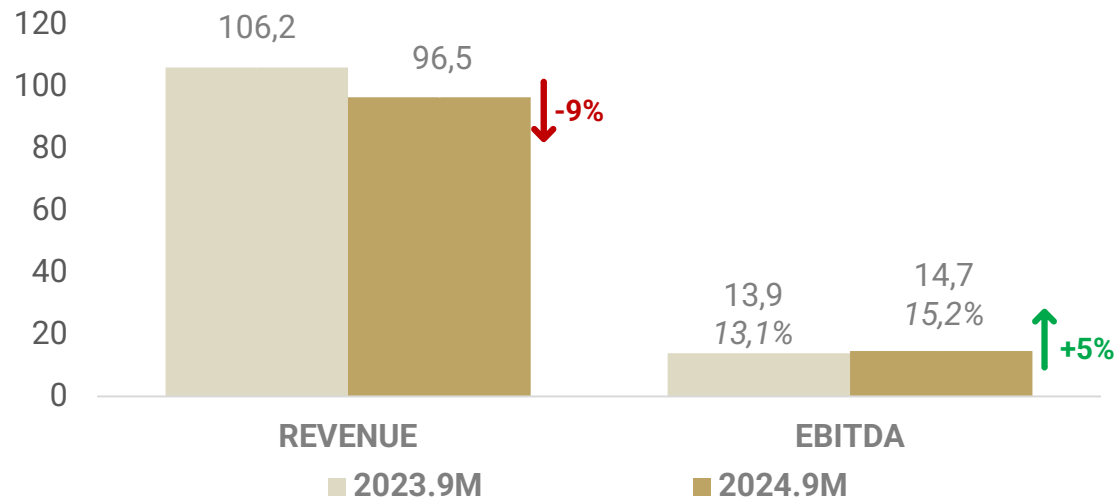
RESULTS' COMMENTARY

- **Net Working Capital** increase, due to higher trade receivables following quarter-end sales. Still high levels of inventory but reduction efforts showing first results. Expectation of important 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: 2024.9M FACTS & FIGURES

(€ mln)



- **REVENUES AT 96,5€M, -9,1%** with volumes consolidation in Middle-East and higher volumes in Africa, offsetting market slowdown in France and delays in USA/Australia
- **EBITDA AT 14,7€M, +5,4%** thanks to an improved sales mix and reduced operating costs
- **BACKLOG AT 73€M**

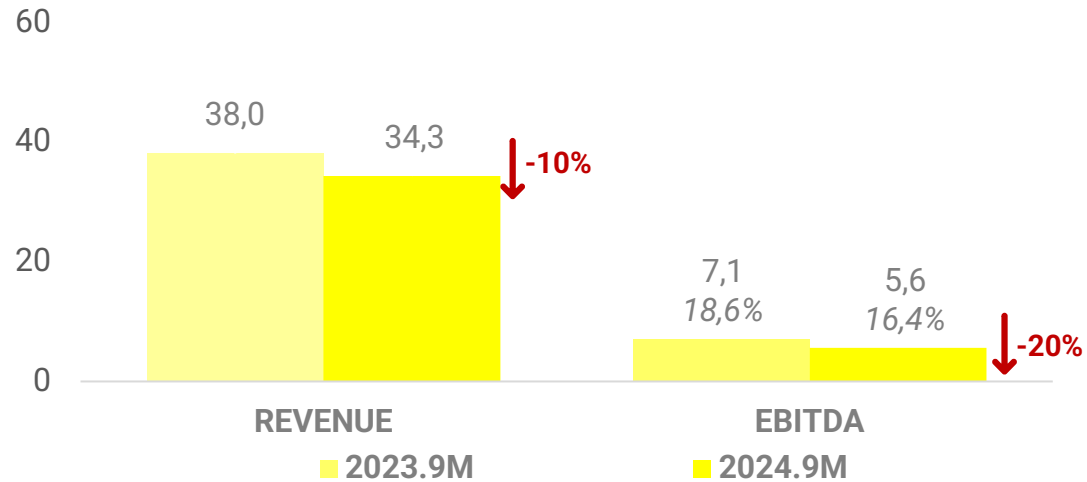
KEY FACTS

- **Achieving solid business growth in the Middle East and Africa** and completing significant projects in heavy civil engineering applications
- **Strengthening the Americas** through active local presence and demo organization with targeted audience
- Participation on important events all around the world:
 - **NO Dig Live – presenting the new technologies to the UK market**
 - **Coreum – the earthmoving event for the Germany market**
 - **NAPEC - the pipeline event in Algeria**
 - **APGA – the pipeline event for Australia**
 - **IOQ – The Quarry Australia event**
 - **Infranam – the fiber optic networking event for France**



RAIL: 2024.9M FACTS & FIGURES

(€ mln)



- **REVENUES AT 34,3€M, -9,9%** due to the delay in the start-up of new job orders
- **EBITDA AT 5,6€M, -20,4%**, reflecting the lower volumes, with sales' profitability not reflecting full potential
- **BACKLOG AT 185€M**

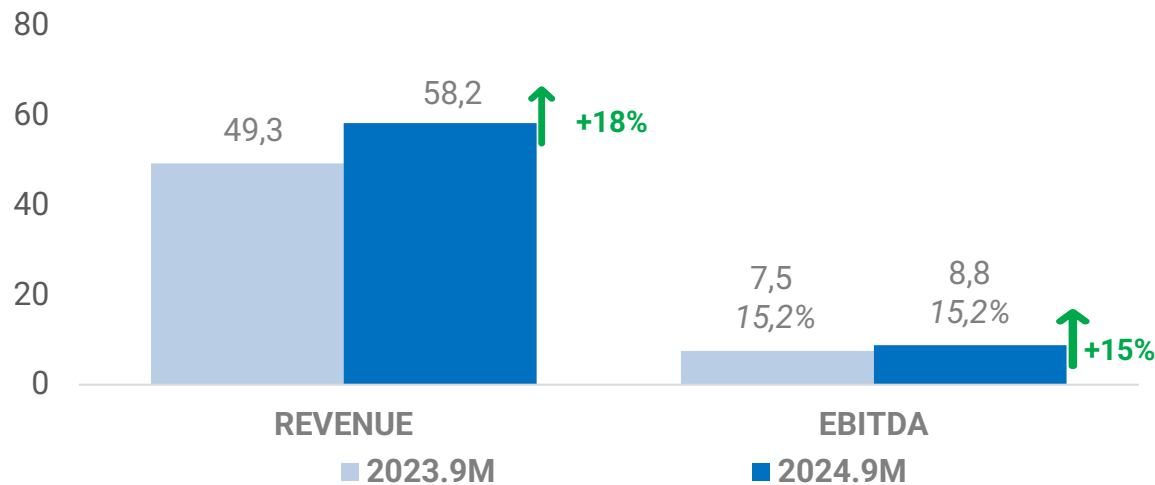
KEY FACTS

- **Swiss Federal Railways tender award** for the delivery, installation and commissioning of a peripheral system for a towed **diagnostic vehicle** of SBB to ensure high security and availability and significantly contribute to the maintenance of the Swiss railway infrastructure.
- Strengthen international market presence throughout the leading rail event, **InnoTrans**: high interest in sustainable and digital innovations for the development of a safer and more efficient railway network.
- First bimodal solution: **"Tipo 4" diagnostic vehicle for RFI** (*Rete Ferroviaria Italiana, the Italian railway infrastructure manager*), a technological jewel that can be powered both from the contact line at 3 kV or from a diesel engine-generator, designed to accommodate 19 diagnostic systems for infrastructure inspection. The vehicle is currently on testing phase at the Bologna **San Donato railway test circuit: first phase concluded with success.**



ENERGY: 2024.9M FACTS & FIGURES

(€ mln)



- **REVENUES AT 58,2€M, +18,1%** thanks to both Stringing and Automation segments, within solid perspectives of industry mid-term growth potential
- **EBITDA AT 8,8€M, +15,3%** thanks to improved mix and operating leverage effect
- **BACKLOG AT 103€M**, of which Automation 82€M

KEY FACTS

Stringing

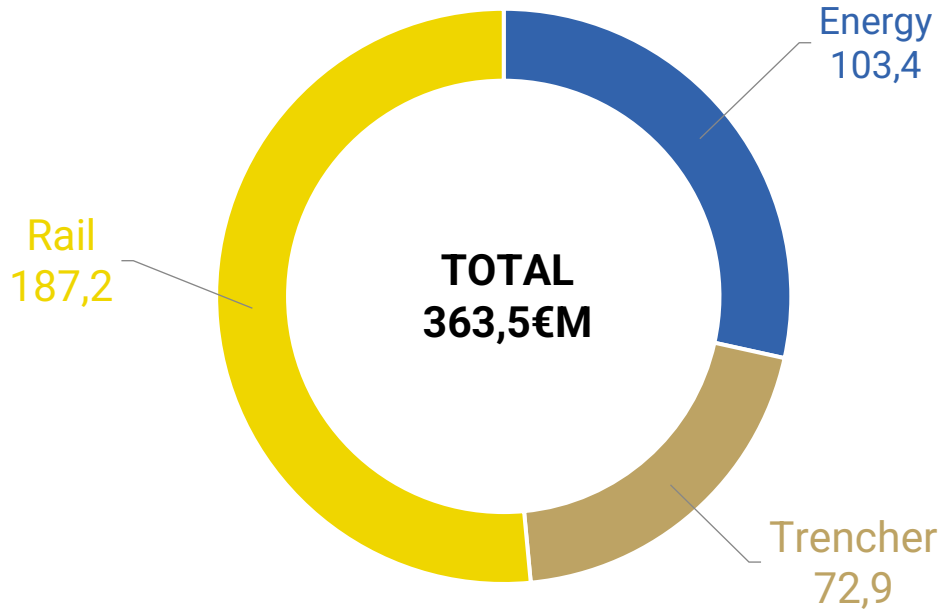
- Significant steps in the Saudi Arabian market to capture large infrastructure investments in the area
- Evidence of a strong recovery and growth trend from the US market
- Ongoing focus on increasing industrial cost efficiency

Automation

- Actively pursuing new tender opportunities for Transmission System Operators (TSO) and Distribution System Operators (DSO) in both domestic and international markets.
- Concrete opportunities emerging with Engineering, Procurement, and Construction (EPC) companies, as well as in the renewable energy sector, which promise substantial growth potential.
- Participation in a major industry event, the CIGRE conference in France, which will provide significant exposure and networking opportunities.

2024.9M BACKLOG

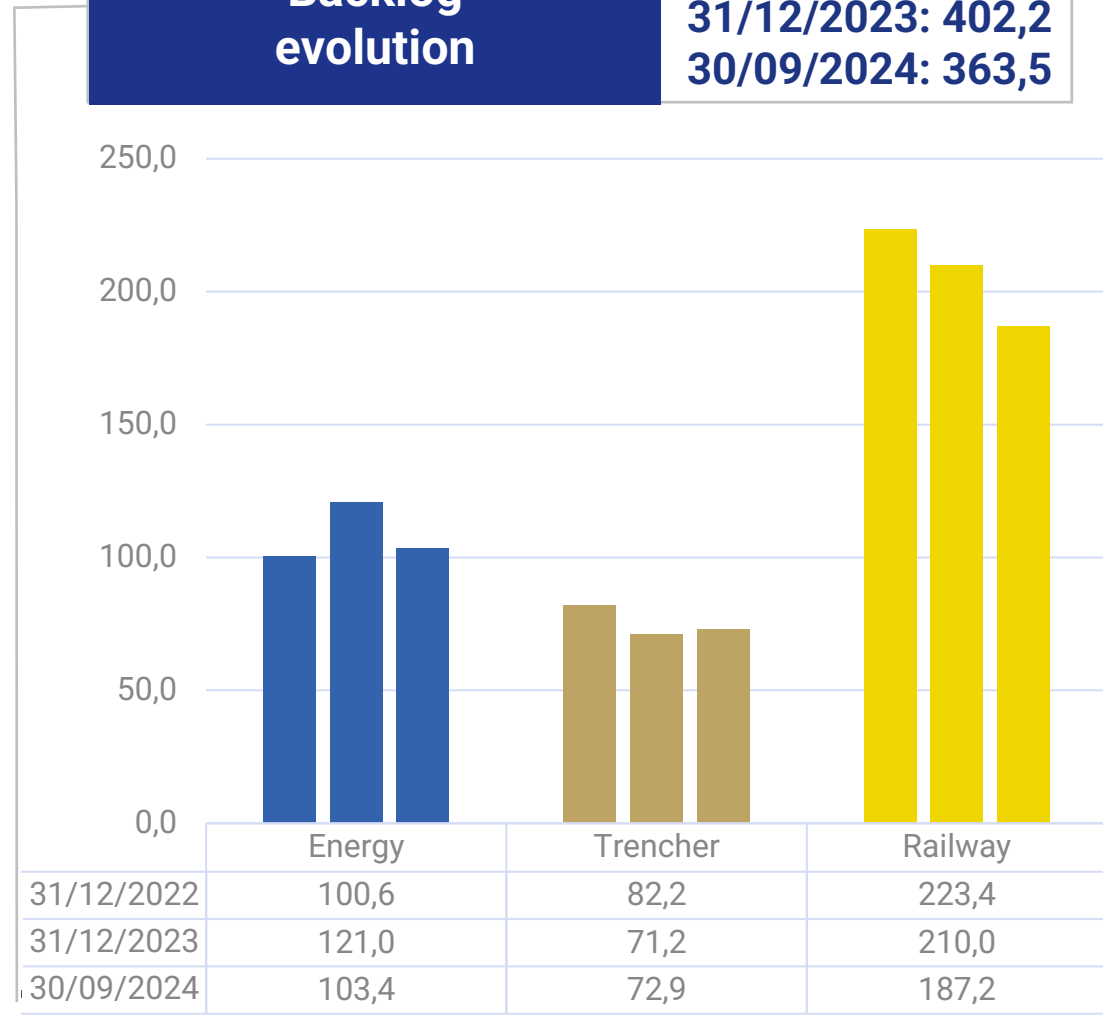
(€ mln)



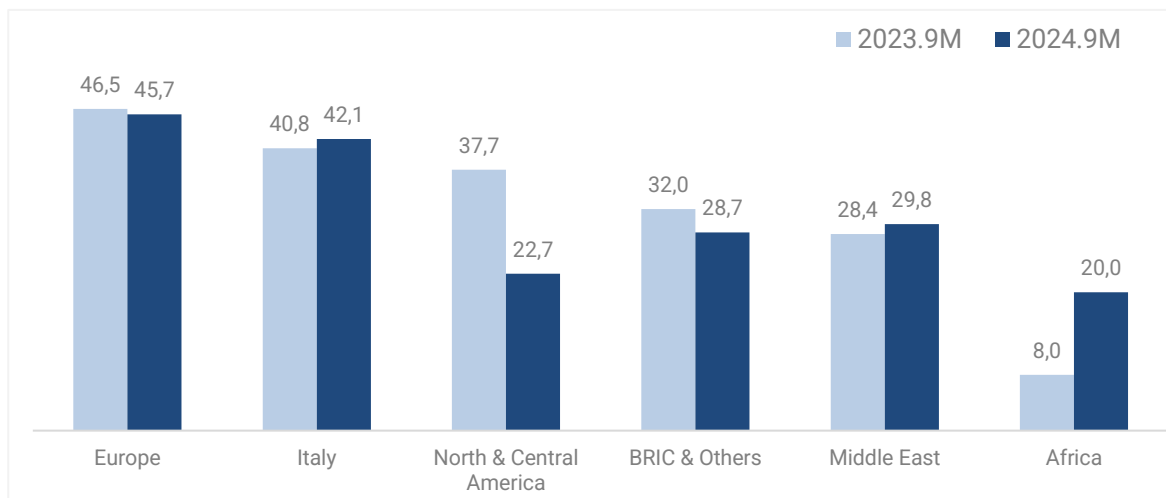
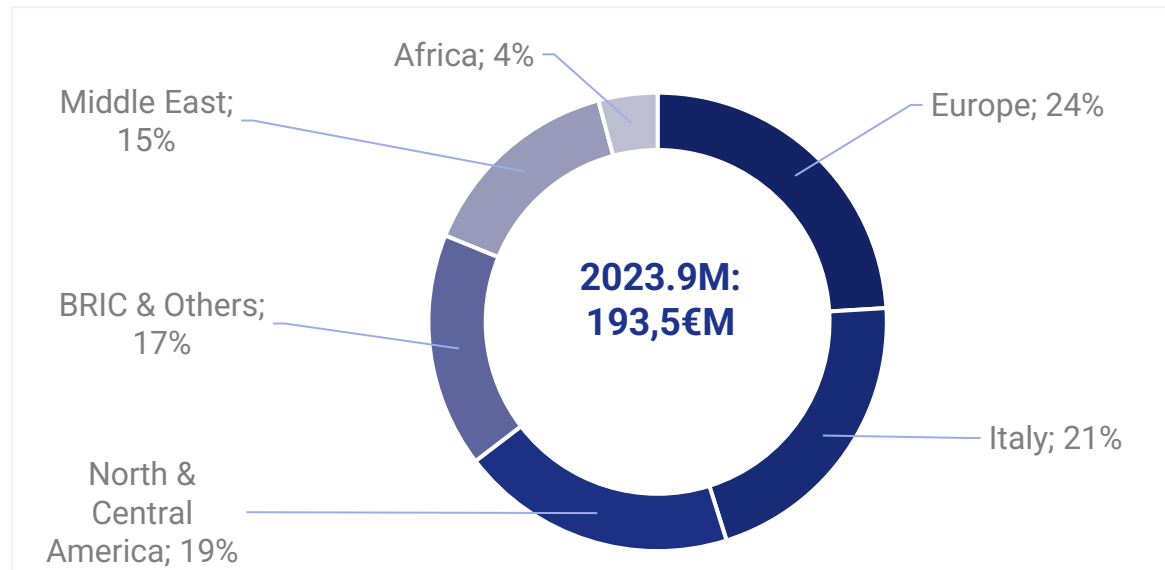
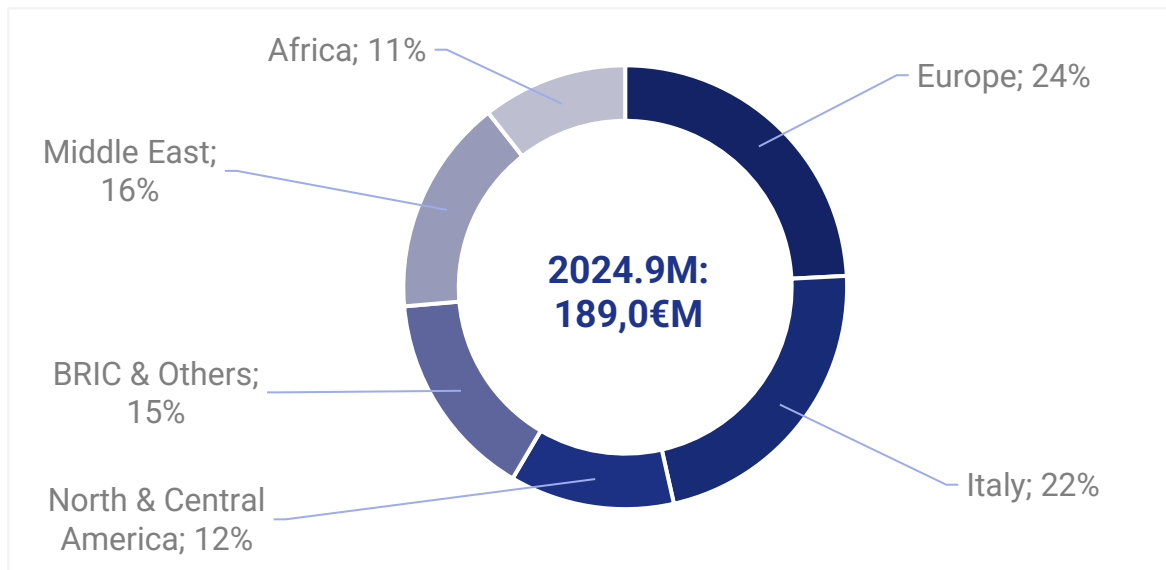
- Long- term backlog in Automation and Rail
- Energy backlog including Automation’s (81,7€M) and Stringing’s (21,7€M)

Backlog evolution

31/12/2022: 406,2
31/12/2023: 402,2
30/09/2024: 363,5

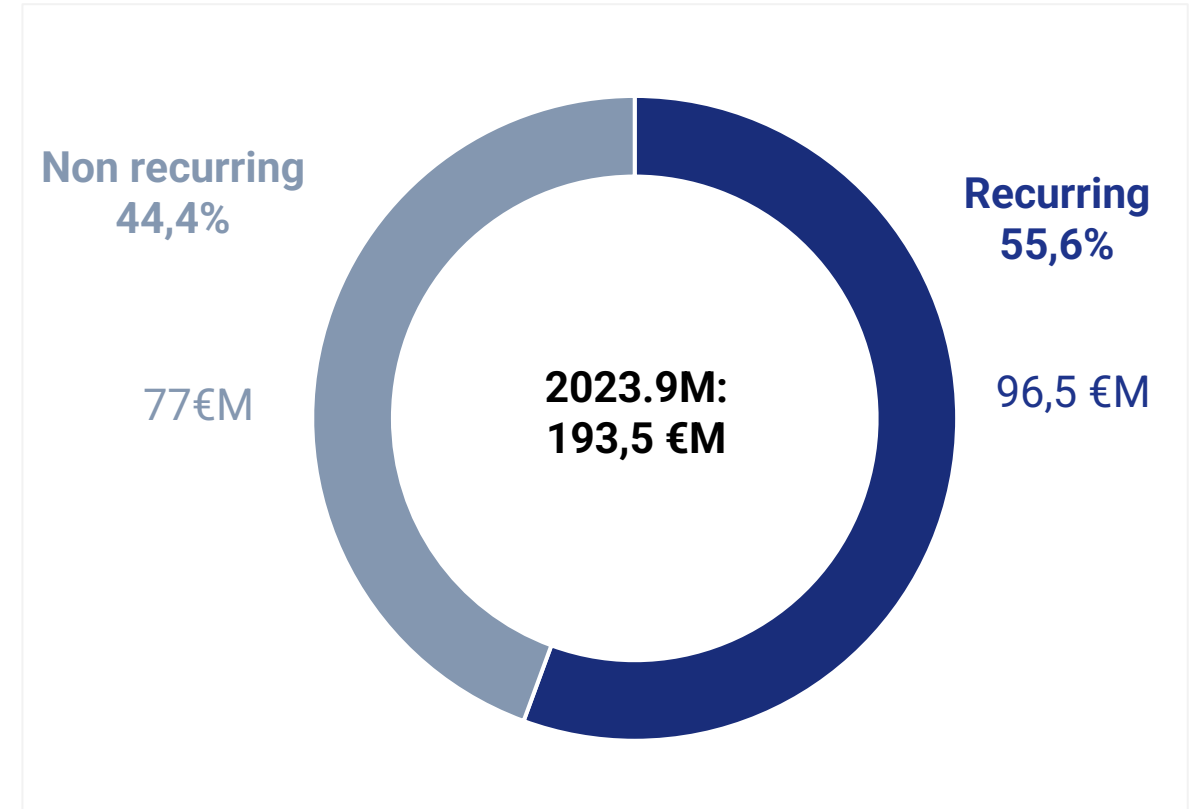
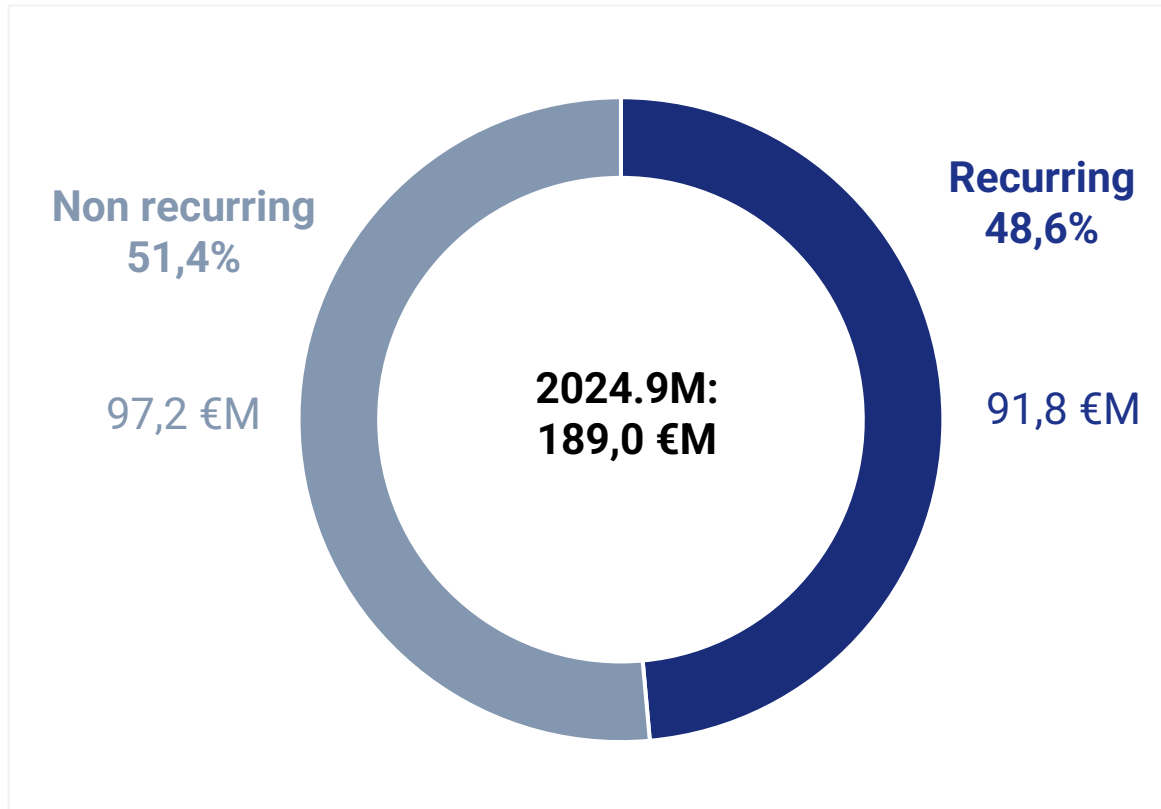


2024.9M REVENUES BY GEOGRAPHY



- **EUROPE:** positive impact of Energy
- **ME:** consolidated positive volumes
- **Africa** growing
- **USA:** Trencher impact
- Consolidation of BRIC & others

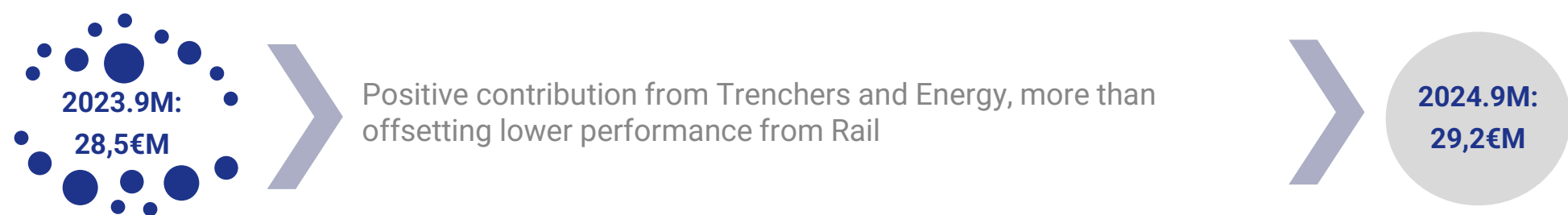
2024.9M “RECURRING” VS “NON-RECURRING” REVENUES



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



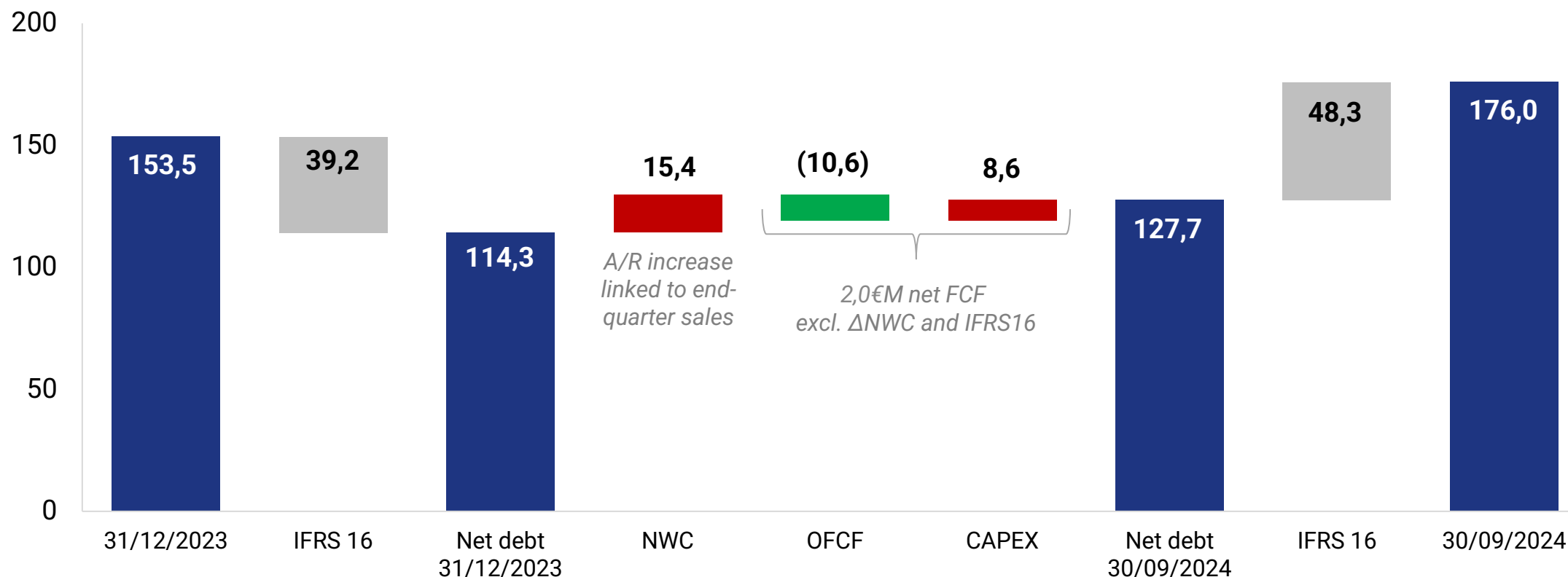
2024.9M EBITDA EVOLUTION BY BU





2024.9M NET FINANCIAL POSITION EVOLUTION AND FREE CASH FLOW

(€ mln)

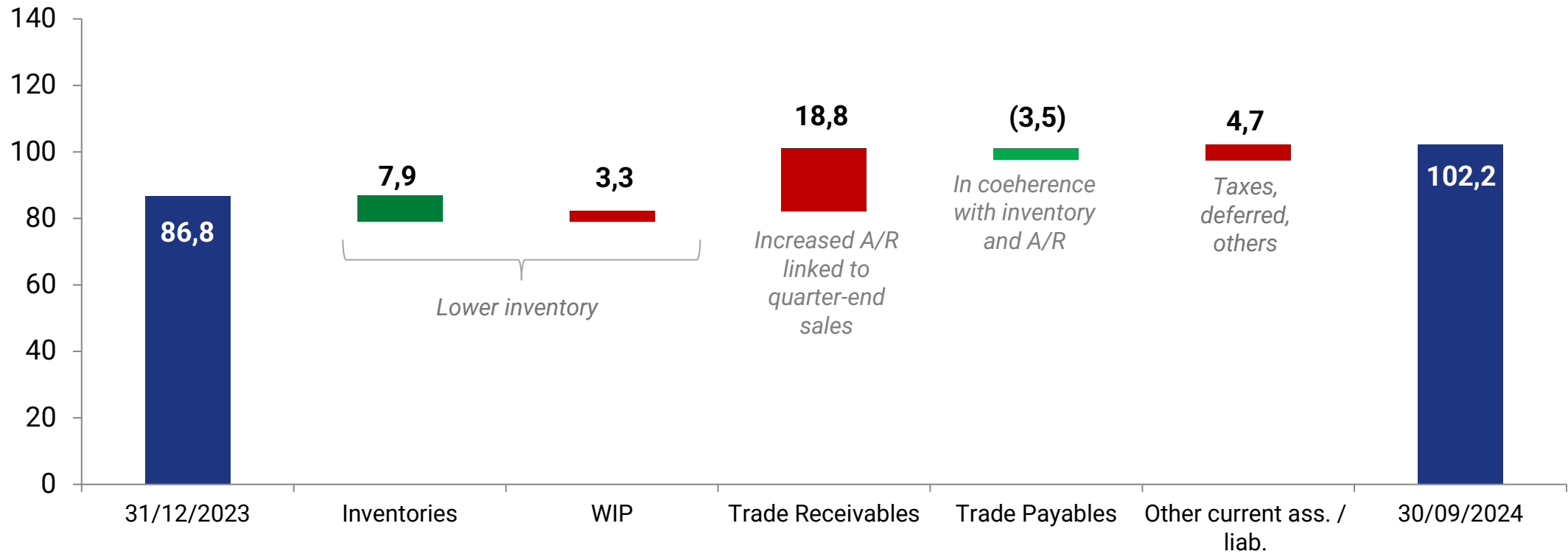


15,4 negative variation for increased NWC
2,0 positive variation, excluding ΔNWC and IFRS16



2024.9M NET WORKING CAPITAL EVOLUTION

(€ mln)



€ mln	Sep. 30, 2024	Dec. 31, 2023
Inventories	102,7	110,6
Work in progress contracts	32,5	29,2
Trade Receivables	64,5	45,6
Trade Payables	(86,4)	(82,8)
Other Current Assets/(Liabilities)	(11,2)	(15,8)
Net Working Capital	102,2	86,8

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

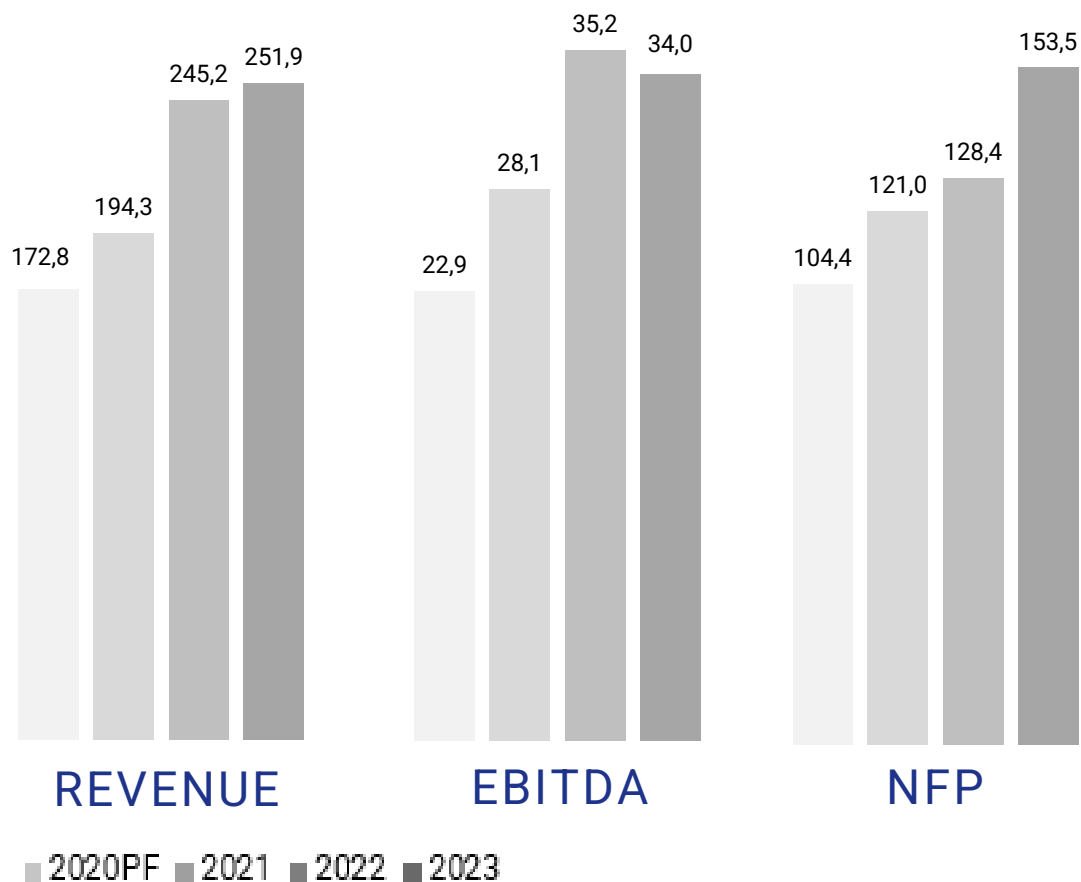
Expectation of important NWC reduction by year-end

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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

Improvement compared to 2023 with lower volumes from the previously communicated value of 270M€

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

In line with 31.12.2023

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. Launched last year the new machine is waited to start work on Q4.



Strategic promotion of used machinery into the market



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

Strengthening Australia

Despite the results in 2024 we see a strengthening of the Australian market in 2025 supported by **favorable conditions and the resumption of key projects.**

Reorganization of the sales network



Reorganization of the sales network to better address **market needs, enhance presence, and increase recognition**

RAIL: 2024 BUSINESS GUIDELINES

Growing Internationalization



Our dedicated go-to-market strategy was awarded with the success achieved at **InnoTrans, the must-attend event in the rail industry** (Berlin, 24-27/09).

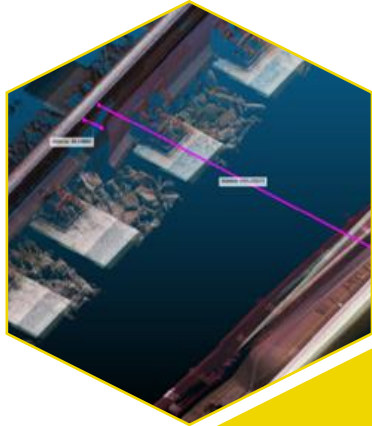
End to end solutions to have an automated process to guarantee safety and efficiency of the rail network

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**



SAFETY of rail infrastructures

Intelligent data management diagnostic cloud platform to manage the huge amount of data coming from measuring and vision diagnostic systems installed on diagnostic vehicles.

EFFICIENCY of rail network thanks to **PREDICTIVE MAINTENANCE**



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: 2024.9M SUMMARY PROFIT & LOSS STATEMENT

PROFIT & LOSS (€ Mln)	2024.9M	2023.9M	Delta vs 2023	Delta %
NET REVENUES	189,0	193,5	(4,5)	-2,3%
Raw materials costs (-)	(86,2)	(84,2)	(2,0)	2,3%
Cost for services (-)	(33,4)	(37,3)	3,9	-10,5%
Personnel Costs (-)	(43,9)	(47,4)	3,5	-7,4%
Other operating revenues/costs (+/-)	(4,9)	(5,9)	1,0	-17,4%
Non recurring revenues/costs (+/-)	-	-	-	n.a.
Portion of gain/(losses) from equity investments evaluated using the equity method	0,1	0,8	(0,7)	-84,9%
Capitalized R&D expenses	8,4	9,0	(0,7)	-7,4%
Total operating costs	(159,9)	(165,0)	5,1	-3,1%
<i>% on Net Revenues</i>	<i>(0,8)</i>	<i>(0,9)</i>		
EBITDA	29,2	28,5	0,7	2,3%
<i>% on Net Revenues</i>	<i>0,15</i>	<i>0,15</i>		
Depreciation, amortization (-)	(17,7)	(17,2)	(0,5)	3,2%
EBIT	11,4	11,3	0,1	0,9%
<i>% on Net Revenues</i>	<i>0,1</i>	<i>0,1</i>		
Net Financial Income/Expenses (+/-)	(13,5)	(10,5)	(3,1)	29,5%
Taxes (-)	(1,9)	(0,7)	(1,3)	184,4%
GROUP NET INCOME (LOSS)	(4,0)	0,2	(4,2)	
Minorities	0,4	0,4	(0,1)	-15,3%
NET INCOME (LOSS)	(4,4)	(0,2)	(4,2)	
<i>% on Net Revenues</i>	<i>-2,3%</i>	<i>-0,1%</i>		

APPENDIX B: SUMMARY 2024.9M BALANCE SHEET

BALANCE SHEET (€ Mln)	Sep. 30, 2024	Dec. 31, 2023
Inventory	102,7	110,6
Work in progress contracts	32,5	29,2
Accounts receivable	64,5	45,6
Accounts payable (-)	(86,4)	(82,8)
Op. working capital	113,4	102,7
Other current assets (liabilities)	(11,2)	(15,8)
Net working capital	102,2	86,8
Tangible assets	40,4	45,1
Right of use - IFRS 16/IAS 17	36,0	28,9
Intangible assets	42,0	39,3
Financial assets	6,6	6,3
Fixed assets	125,0	119,6
Net long-term assets (liabilities)	22,4	25,3
Net invested capital	249,6	231,7
Cash & near cash items (-)	(17,5)	(53,7)
Short term financial assets (-)	(40,4)	(27,9)
Lease liability - IFRS 16/IAS 17	48,3	39,2
Short term borrowing	104,8	103,8
Medium-long term borrowing	80,9	92,0
Net financial position	176,0	153,5
Equity	73,7	78,2
Funds	249,6	231,7



TESMEC GROUP CONFERENCE CALL SCHEDULE: November 8th 2024: 14.30 CET

To register to the conference call: [Diamond Pass Registration](#)

Contact:
ir@tesmec.com

TESMEC

9M 2024 Results

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TECHNOLOGIES for ENERGY management

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