

<p>Informazione Regolamentata n. 1155-7-2025</p>	<p>Data/Ora Inizio Diffusione 10 Marzo 2025 13:19:23</p>	<p>Euronext Star Milan</p>
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Societa' : TESMEC

Identificativo Informazione Regolamentata : 202169

Utenza - Referente : TESMECN06 - Turani Angela

Tipologia : 1.1

Data/Ora Ricezione : 10 Marzo 2025 13:19:23

Data/Ora Inizio Diffusione : 10 Marzo 2025 13:19:22

Oggetto : Tesmec S.p.A. - The BoD approved Financial Statement at 31.12.2024 and Consolidated Financial Statement 31.12.2024

Testo del comunicato

Vedi allegato

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TESMEC S.P.A.: THE BOARD OF DIRECTORS APPROVES THE 2024¹ FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS, SHOWING IMPROVED PROFITABILITY AND DEBT REDUCTION, THANKS TO THE IMPLEMENTED MANAGEMENT ACTIONS AND THE OPERATION IN FRANCE.

Main Consolidated Results for 2024¹ Financial Year (vs 2023 Financial Year):

- **Revenues: Euro 239.5 million, from Euro 251.9 million as at December 31, 2023**, as an effect of Groupe Marais discontinuing operations;
- **EBITDA²: Euro 41.1 million, significantly up** from Euro 34.0 million as at December 31, 2023, with an EBITDA margin of 17.2%, compared to 13.5% as at December 31, 2023, as a result of management efficiency initiatives and strategic relaunch;
- **EBIT: Euro 20.4 million, also significantly improved** from Euro 11.1 million as at December 31, 2023;
- **Profit before taxes: Euro 3.8 million, strongly increasing** from a loss of Euro 4.6 million as at December 31, 2023. The **2024 Net Result for the year**, after accounting losses from discontinuing operations for Euro 5.1 million, is **negative at Euro 4.8 million**, compared to a loss of Euro 2.7 million in 2023;
- **Net Financial Indebtedness³: Euro 147.0 million, significantly reduced** from Euro 176.0 million as at September 30, 2024, and lower than Euro 153.5 million as at December 31, 2023; excluding the IFRS16 component, Net Financial Indebtedness as at December 31, 2024, is Euro 113.2 million, also improving from Euro 127.7 million as at September 30, 2024, and Euro 114.3 million as at December 31, 2023;
- **Total Order Backlog: Euro 350.7 million**, compared to Euro 402.2 million as at December 31, 2023, and to Euro 363.5 million as at September 30, 2024;
- **Sustainability:** In accordance with the new Directive (EU) 2024/2464 Corporate Sustainability Reporting Directive (CSRD), Tesmec has reported its ESG performance in compliance with European sustainability reporting standards (European Sustainability Reporting Standards – ESRS).

Other resolutions:

- **The Board of Directors approves the 2024 Sustainability Report, prepared pursuant to Art.4 of Legislative Decree 125/2024.**
- **The Shareholders' Meeting is convened in ordinary session for April 30, 2025.**

¹ Actual 2024 figures prepared in accordance with IFRS5, for both the income statement and balance sheet, in consideration of the discontinued operations of Groupe Marais, by virtue of the application of the standard following the binding agreement signed by the French subsidiary Groupe Marais with OT Engineering, which provides, at execution, for Tesmec's loss of control of the subsidiary.

² The EBITDA is represented by the operating income gross of amortization/depreciation. The EBITDA thus defined represents a measurement used by Company management to monitor and assess the company's operating performance. EBITDA is not recognized as a measure of performance by the IFRS and therefore is not to be considered an alternative measurement for assessing the performance of the Group's operating income. As the composition of EBITDA is not governed by the reference accounting standards, the criterion for determination applied by the Group may not be in line with the criterion adopted by others and is therefore not comparable.

³ The net financial indebtedness is calculated as the sum of cash and cash equivalents, current financial assets including available-for-sale securities, current and non-current financial liabilities, including leasing liabilities, fair value of hedging instruments and excluding non-current trade and other payables.

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Grassobbio (Bergamo), March 10, 2025 – The Board of Directors of **Tesmec S.p.A.** (EURONEXT STAR MILAN: TES) ("**Tesmec**" or the "**Company**"), meeting today under the chairmanship of Ambrogio Caccia Dominioni, examined and approved the **Financial Statements and the Consolidated Financial Statements as at December 31, 2024**, which show results in positive discontinuity compared to those of the previous year, with further improvement in profitability, thanks to the focus on higher value-added activities, management efficiency, and the effect of the joint venture operation in France. The results as at December 31, 2024 show revenues of Euro 239.5 million, compared to Euro 251.9 million as at December 31, 2023, which generated a significant increase in EBITDA, amounting to Euro 41.1 million compared to Euro 34.0 million in the previous year. Net Financial Indebtedness as at December 31, 2024, amounts to Euro 147.0 million, decreasing from Euro 153.5 million as at 31 December 31, 2023.

To provide more clarity, the main financial figures before and after the joint venture operation in France are compared:

<i>(Euro Millions)</i>	2023 Actual	2024 Same perimeter	2024 Actual
Revenues	251.9	252.8	239.5
EBITDA	34.0	41.0	41.1
EBITDA Margin	13.5%	16.2%	17.2%
Operating Profit (EBIT)	11.1	17.0	20.4
Before-Tax Result	(4.6)	(1.2)	3.8
Net income from continuing operations	(2.7)	(4.8)	0.2
Net income from discontinued operations	-	-	(5.1)
Net Result	(2.7)	(4.8)	(4.8)
Net Financial Indebtedness	153.5	162.6	147.0

In detail, Tesmec, through its subsidiary Groupe Marais, has signed a strategic agreement with OT Engineering, a French company of the Comergy group specialising in digital network engineering and a trusted partner of the main contractors active in France. The agreement foresees the subscription by OT Engineering of a reserved capital increase in Groupe Marais divided into two phases: the first phase saw OT Engineering entering the share capital of Groupe Marais with a 20% stake; and a second phase in which OT Engineering, following the payment of 7.3 million euros, will hold 50% of the share capital of Groupe Marais. The closing of the second part of the operation is expected by April 2025. OT Engineering's CEO also immediately assumed the role of operational President of Groupe Marais.

The effects of the transaction contributed to the results for the year ended 31 December 2024, leading to a reduction in net financial debt and lower revenues of Euro 13.2 million at essentially the same EBITDA level.

Ambrogio Caccia Dominioni, Chairman and CEO of Tesmec S.p.A., commented: *"I am satisfied with the change process initiated in the last part of the year and the strategic actions taken. The joint venture for Groupe Marais in France is important for growth and in line with the asset-light strategy. This operation represents the first step of a strategy that we could further develop, to unlock the unexpressed value of our assets, improve profitability, and reduce debt. The commercial synergies generated by Groupe Marais are already producing tangible results, with new business opportunities in*

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Canada and Germany. This strategic agreement, combined with the efficiency path started in 2023 and continued throughout the year, has led to a significant improvement in debt and profitability compared to the first nine months of the year”.

MAIN CONSOLIDATED RESULTS AS AT DECEMBER 31, 2024

As at **December 31, 2024**, the **consolidated revenues** of the Tesmec Group amounted to **Euro 239.5 million**, compared to Euro 251.9 million of 2023, with a positive contribution from the Energy and Rail sectors, which show growth volumes of 14.1% and 7.4% respectively compared to 2023 financial year. The effect of the Groupe Marais discontinued operations resulted in a revenue reduction of Euro 13.2 million as at 31 December 2024.

In particular, as at December 31, 2024, revenues from product sales, net of changes for work in progress, amounted to Euro 202.1 million, compared to Euro 196.1 million of 2023, and revenues from services amounted to Euro 33.5 million, in line with the Euro 49.4 million of 2023.

(Euro Thousands)	Revenues from sales and services Results as at December 31, 2024				
	2024.FY	Effect on Consolidated Revenues	2023.FY	Effect on Consolidated Revenues	Variation 2024 vs 2023.FY
Energy	77,315	32.3%	67,745	26.9%	9,570
Trencher	111,851	46.7%	137,285	54.5%	(25,434)
Railway	50,380	21.0%	46,887	18.6%	3,493
Consolidated Revenues	239,546		251,917		(12,371)

Geographically, Tesmec confirms itself as a group strongly oriented towards international markets, with 77% of consolidated revenues generated outside Italy, and a significant contribution from African and Middle Eastern markets.

EBITDA as at December 31, 2024, is **Euro 41.1 million**, up 20.8% from Euro 34.0 million as at December 31, 2023, in line with the Group's strategy of prioritizing profitability, focusing on higher-margin market segments, and implementing management efficiency measures that have led to a reduction in operating costs, while the discontinuing operations of Groupe Marais had no impact on the profitability of the year. In particular, all divisions contributed to the significant improvement in margins: the Trencher segment, despite lower volumes, achieved an important recovery in margins thanks to a better sales mix and the containment of operating costs; the growing weight of the Energy and Rail segments, which are characterized by higher added value; the Rail segment, which recorded a recovery in profitability in the fourth quarter compared to last September 30. Consequently, the consolidated **EBITDA margin** reached **17.2%**, a strong improvement compared to 13.5% of 2023.

In detail, regarding the **Energy sector**, revenues as at December 31, 2024, amounted to Euro 77.3 million, up 14.1% from Euro 67.7 million as at December 31, 2023, with a strong performance driven by the demand for Stringing solutions, which shows robust growth, along with a positive trend in the Energy-Automation segment. In particular, the Stringing segment recorded revenues of Euro 50.8 million, significantly up from Euro 42.9 million as at December 31, 2023, and the Energy-Automation segment recorded revenues of Euro 26.5 million, also up from Euro 24.8 million as at December 31,

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2023. The EBITDA of the Energy sector reached Euro 11.3 million (with an EBITDA margin of 14.7%), up from Euro 10.0 million as at December 31, 2023 (when the EBITDA margin was 14.7%), thanks to higher volumes. The opportunities offered by the energy transition confirm a growing trend for the sector, with an order backlog as at December 31, 2024, amounting to Euro 162.6 million, significantly up from Euro 120.9 million as at December 31, 2023, of which Euro 136.6 million refer to the Energy-Automation segment (with multi-year duration, confirming the expected growth of this segment in the medium term) and Euro 26.0 million refer to the Stringing segment (which traditionally has a short-term duration).

Regarding the **Trencher sector**, revenues as at December 31, 2024, amounted to Euro 111.9 million, compared to Euro 137.3 million as at December 31, 2023. The change in revenues is attributable, on the one hand, to lower revenues of Euro 13.2 million related to the discontinuing operations of Groupe Marais, and, on the other hand, to lower volumes in the US market and project delays in Australia, only partially offset by the positive contribution of the African and Middle Eastern markets. The sector also achieved significantly improved profitability, with an EBITDA of Euro 20.2 million (and an EBITDA margin of 18.1%), up from Euro 15.4 million of 2023 (when the EBITDA margin was 11.3%), thanks to a better sales mix, in line with the management's choice to prioritize higher value-added activities, and containment of operating costs. As at December 31, 2024, the order backlog of the Trencher sector, excluding the backlog of discontinuing operations, amounts to Euro 66.2 million, compared to Euro 71.2 million as at December 31, 2023.

Regarding the **Railway sector**, revenues as at December 31, 2024, amounted to Euro 50.4 million, up from Euro 46.9 million as at December 31, 2023, thanks to the progress of new awarded contracts, although started with delays due to the late definition of technical aspects by the contracting party. The sector's EBITDA as at December 31, 2024, is Euro 9.5 million, with an EBITDA margin of 18.9%, compared to Euro 8.6 million as at December 31, 2023 (when the EBITDA margin was 18.3%). In line with what was communicated on September 30, the Group has implemented a strategic change in the business model for this sector, oriented towards the execution of higher value-added contracts in diagnostic systems and the diversification of reference markets. The order backlog, which is multi-year, as at December 31, 2024, is consequently Euro 121.9 million, compared to Euro 210.1 million as at December 31, 2023. For the future, the internalization strategy, which will benefit from the Group's strategic reorganization in France with the creation of a specialized service center for the railway sector to support the business, will ensure significant local added value. The Group therefore expects to realize its full potential in the coming quarters, thanks to the acquisition of new orders, which are in the process of being finalized.

The Operating Result (EBIT) as at December 31, 2024, is **Euro 20.4 million, significantly improved** from Euro 11.1 million of 2023.

Net financial charges as at December 31, 2024, are **negative at Euro 16.6 million**, compared to net financial charges of Euro 15.6 million of 2023. Interest expenses as at December 31, 2024, amount to a negative value of approximately Euro 16.4 million, compared to a negative value of Euro 13.3 million of 2023, mainly due to the "full-year" effect of the increases in the cost of money that occurred in the previous period. Additionally, in 2024, the Group recorded a foreign exchange gain of

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approximately Euro 0.3 million, compared to foreign exchange losses of approximately Euro 2.3 million of 2023.

The Result before taxes as at December 31, 2024, is positive at **Euro 3.8 million**, significantly improved from a loss of Euro 4.6 million of 2023.

The Net Result from continuing operations in 2024 is a **profit of Euro 0.2 million**, while discontinuing operations generated a loss of Euro 5.1 million. Consequently, the **Net Result for the year is negative at Euro 4.8 million**, compared to a loss of Euro 2.7 million in the previous year.

Net Financial Indebtedness as at December 31, 2024, including the effect of IFRS16, is **Euro 147.0 million**, significantly reduced from Euro 176.0 million as at September 30, 2024, and lower compared to Euro 153.5 million as at December 31, 2023. Excluding the IFRS16 component, Net Financial Indebtedness is Euro 113.2 million, improved from Euro 127.7 million as at September 30, 2024, and Euro 114.3 million as at December 31, 2023. It should be noted that, by virtue of the application of IFRS5, due to the operation in France, as at December 31, 2024, Euro 15.6 million have been reclassified under "Assets and liabilities held for disposal".

The Order Backlog as at December 31, 2024, stands at Euro 350.7 million – of which Euro 121.9 million refer to the Railway sector, Euro 66.2 million to the Trencher sector (excluding the backlog of discontinuing operations), **and Euro 162.6 million to the Energy sector** (of which Euro 136.6 million refer to the Energy-Automation segment and Euro 26.0 million refer to the Stringing segment) – compared to Euro 402.2 million as at December 31, 2023 and to Euro 363.5 million as at September 30, 2024.

Summary of financial data is below reported:

<i>(Euro Million)</i>	Actual 2024.FY	Actual 2023.FY	Variation 2024.FY vs 2023.FY
Revenues	239.5	251.9	(12.4)
EBITDA	41.1	34.0	7.1
EBITDA Margin	17.2%	13.5%	
EBIT	20.4	11.1	9.3
Net income from continuing operations	0.2	(2.7)	2.5
Net income from discontinued operations	(5.1)	-	(5.1)
Net Income	(4.8)	(2.7)	(2.1)
Net financial indebtedness	147.0	153.5	(6.5)

BUSINESS OUTLOOK

In the 2024 financial year, Tesmec continued its development strategy in high-growth markets with broad growth prospects, offering solutions for digitalization and the construction of telecommunications networks, as well as for the development of the mining sector. In the Trencher sector, investments in infrastructure, power grids, and Fiber to the Home projects are still growing, driven by government incentives and the increasing demand for connectivity. The Railway sector looks to the future with confidence, thanks to substantial investments aimed at reducing road traffic congestion, promoting sustainable mobility, and improving railway transport safety through

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diagnostic and maintenance interventions on the lines. Finally, the energy transition still represents an important opportunity for Tesmec, with a growing focus on adapting power grids to the new needs generated by the use of renewable energy.

Regarding 2025, in light of the uncertainty posed by the current geopolitical and macroeconomic context and in continuity with the management and strategic change initiated in 2024, the Company expects growth driven by opportunities in sectors led by the energy transition, with significant prospects related to the backlog of the Energy-Automation segment, the growing demand for Stringing solutions, the internalization strategy of the Railway sector, and the positive prospects of cable laying and surface mining technologies for the Trencher sector. Thanks to its international presence and current manufacturing setup with plants in both Italy and the USA, the Company also believes it can face the challenges posed by the macroeconomic scenario. Furthermore, the management's commitment continues to prioritize profitability and cash generation over volumes, while continuing to pursue strategic initiatives aimed at industrial strengthening and capital efficiency.

SUSTAINABILITY

In today's session, the Board of Directors of Tesmec also approved the 2024 Sustainability Report, prepared pursuant to Art.4 of Legislative Decree 125/2024, which implemented the Directive (EU) 2024/2464 Corporate Sustainability Reporting Directive (CSRD) in Italy. This is the first document prepared by the Group according to the new regulations, in compliance with the European Sustainability Reporting Standards (ESRS), European sustainability reporting criteria.

The objective of the Sustainability Report is to enable stakeholders to understand the relevant impacts of the company on people and the environment and the significant effects of sustainability issues on the company's development, results, and situation.

Tesmec's strategy remains focused on developing "green & digital" technological solutions, with particular attention to sustainable innovation in products and processes.

In detail, in addition to direct (GHG Scope 1) and indirect (GHG Scope 2) emissions, Tesmec has identified the scope of the main categories of emissions resulting from activities not directly controlled by the organization but occurring upstream and downstream of its value chain (GHG Scope 3). The analysis scope referenced the Greenhouse Gas (GHG) Protocol, and the 2024 reporting covered Italian companies. For the next financial years, the Group is committed to extending the emission calculation model along the value chain to foreign subsidiaries as well.

For more information, please refer to the relevant section of the Sustainability Report, which will be published within the legal terms.

SEPARATE FINANCIAL STATEMENT OF THE PARENT COMPANY TESMEC S.P.A.

The parent company Tesmec S.p.A. closes the 2024 financial year with Net Revenues of Euro 124.3 million, compared to Euro 127.6 million as at December 31, 2023.

The EBITDA of Tesmec S.p.A. in the 2024 financial year is Euro 11.7 million, compared to Euro 13.1 million achieved as at December 31, 2023.

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The Net Profit of the Parent Company as at December 31, 2024, is Euro 3.4 million, in line with the Euro 3.4 million recorded as at December 31, 2023.

The Net Financial Indebtedness of the Parent Company as at December 31, 2024, is Euro 61.4 million, compared to Euro 60.6 million as at December 31, 2023.

SIGNIFICANT EVENTS OCCURRED IN THE FOURTH QUARTER OF THE 2024 FINANCIAL YEAR AND SUBSEQUENT TO THE REFERENCE PERIOD

On **October 7 and 8, 2024**, Tesmec announced that its subsidiary Tesmec Rail S.r.l. had been awarded a contract for the delivery, installation, and commissioning of a peripheral system for a towed diagnostic vehicle of the SBB, aimed at ensuring high safety and availability of the Swiss railway network and significantly contributing to the maintenance of the railway infrastructure, for a total value not exceeding 6.5 million Swiss francs. This award is strategic for the Company as it marks Tesmec's entry into the Swiss market, characterized by high technological standards. The award also highlights Tesmec's commitment to technological innovation, achieved through significant investments in digitalization and diagnostics to ensure the highest standards of safety and efficiency.

On **December 19, 2024**, Tesmec announced that, in execution of the resolution of the Board of Directors on December 9, 2024, pursuant to Art. 2410 and following of the Civil Code, it successfully completed the placement of a non-convertible, unlisted, and unsecured bond loan, denominated "Tescmec S.p.A. Euribor 6M + 3.65% 2024-2029 - Amort Euro 8,000,000" (ISIN: IT0005628190), represented by 80 bearer bonds with a nominal unit value of Euro 100,000 and a total principal amount of Euro 8 million.

On **January 28, 2025**, Tesmec announced the development of a series of strategic initiatives in France to further strengthen the Group's competitive position and enhance synergies between the various divisions for further development of the local market. In particular, Tesmec proceeded with the reorganization of its French subsidiary Groupe Marais to focus its activities on the rental of its fleet of machines, in the field of mechanized cable laying services, while the production and sale of Trencher was spun off into a new company, Tesmec France, wholly owned by Tesmec. To strengthen the industrial project of Groupe Marais, Tesmec, through this subsidiary, signed a strategic agreement with OT Engineering, a French company of the Comergy group, specialized in digital network engineering and a trusted partner of the main contractors active in France. The agreement provides for the subscription by OT Engineering of a reserved capital increase in Groupe Marais, structured in two phases: the first saw OT Engineering entering the share capital of Groupe Marais with a 20% stake; and a second phase in which OT Engineering, following the payment of Euro 7.3 million, will hold 50% of the share capital of Groupe Marais. The closing of the second part of the operation is expected by April 2025. The CEO of OT Engineering has also immediately assumed the role of operational President of Groupe Marais.

On **February 7, 2025**, Tesmec announced that, through its subsidiary Tesmec Automation S.r.l., it had been awarded a lot of the tender issued by Enedis, a company of the EDF (Electricité de France)

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group that manages the French electricity distribution network, for the supply of next-generation equipment for the remote control and automation of the electricity network, for an amount of over Euro 40 million and a duration of 8 years (of which 3 are optional).

TREASURY SHARES

As at the date of this press release, the Company holds 4,711,879 own shares, equal to 0.78% of the Share Capital. The amount is unchanged compared to December 31, 2023.

OTHER RESOLUTIONS

In today's session, the Board of Directors also approved the Report on Corporate Governance and Ownership Structures and conducted the periodic verification of the independence requirement of the individual members of the Board of Directors, deeming that there have been no changes in the situation already communicated to the market.

The Board of Directors of Tesmec also approved the remuneration policy for directors and executives with strategic responsibilities and the Annual Remuneration Report, which will be presented to the Shareholders.

Also in today's session, the Board of Directors positively evaluated the adequacy of the size, composition, and functioning of the Board and the Board Committees.

Finally, the Board of Directors of Tesmec decided to convene the Ordinary Shareholders' Meeting of the Company in a single call for April 30, 2025, at 10:30 am, at the Company's operational headquarters in Grassobbio (BG) - Via Zanica 17/O.

The shareholders are convened to discuss and deliberate on the following:

- 1. Approval of the financial statements as at December 31, 2024, and presentation of the consolidated financial statements of the Tesmec Group and the related reports, including sustainability reporting; allocation of the result for the year; related and consequent resolution.**
 - 1.1 Approval of the financial statements as at December 31, 2024.**
 - 1.2 Allocation of the result for the year.**
- 2. Resolutions relating to the report on the remuneration policy and the compensation paid pursuant to Article 123-ter of Legislative Decree 58/1998 and Article 84-quater of Consob Regulation no. 11971/1999; related and consequent resolutions.**
 - 2.1 Binding vote on the remuneration policy for the 2025 financial year illustrated in the first section of the report;**
 - 2.2 Consultation on the second section of the report concerning the compensation paid in the 2024 financial year or related to it.**
- 3. Proposal to authorize the purchase and disposal of own shares, subject to the revocation of the previous authorization resolved by the Ordinary Shareholders' Meeting on April 18, 2024; related and consequent resolutions.**

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4. **Appointment of the Board of Directors; related and consequent resolutions.**
 - 4.1 **Determination of the number of members of the Board of Directors.**
 - 4.2 **Determination of the duration of the mandate of the Board of Directors;**
 - 4.3 **Appointment of the members of the Board of Directors;**
 - 4.4 **Appointment of the Chairman of the Board of Directors;**
 - 4.5 **Determination of the compensation of the members of the Board of Directors.**
5. **Appointment of the Board of Statutory Auditors: related and consequent resolutions**
 - 5.1 **Appointment of three Standing auditors and two Alternate Auditors;**
 - 5.2 **Appointment of the Chairman of the Board of Statutory Auditors;**
 - 5.3 **Determination of the compensation of the members of the Board of Statutory Auditors.**

The documents relating to the Shareholders' Meeting will be available to the public through the authorized eMarket-Storage system, at www.emarketstorage.com, through publication on the website of Borsa Italiana S.p.A. and on the Company's website www.tesmec.com, of the Notice of Call of the Ordinary Shareholders' Meeting.

The following documents for the Ordinary Shareholders' Meeting are also available to the public at the Company's operational headquarters in Grassobbio (BG) - Via Zanica 17/O, through the authorized eMarket-Storage system, at www.emarketstorage.com, on the website of Borsa Italiana S.p.A. and on the Company's website www.tesmec.com: the Directors' Report on the draft resolutions to the Shareholders' Meeting and the Proxy Forms.

CONFERENCE CALL

At 2:30 pm (CET) today, Monday, March 10, 2025, Ambrogio Caccia Dominioni, Chairman and CEO of Tesmec S.p.A., and the Company's Top Management will present the consolidated results for the year 2024 to the financial community during a conference call.

The registration link with the details to connect is as follows: [Diamond Pass Registration](#)

The manager responsible for the preparation of the corporate accounting documents, Ruggero Gambini, declares, pursuant to article 154-bis, paragraph 2, of Legislative Decree No. 58/1998 ("Consolidated Law on Finance") that the information contained in this press release corresponds to the document results, books and accounting records.

Note that in this press release, in addition to financial indicators required by IFRS, there are also some alternative performance indicators (e.g. EBITDA) in order to allow a better understanding of the economic and financial management. These indicators are calculated according to the usual market practice.

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The financial statements and the consolidated financial statements as at 31 December 2024 will be available to the public at the administrative office, in Grassobbio (Bergamo) Italy, Via Zanica n. 17/O, through the system eMarket-Storage at www.emarketstorage.com, through publication on the company website www.tesmec.com, according to law.

For further information:

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This press release is available at:

<http://investor.tesmec.com/it/Investors/PressReleases>

Tesmec Group

Tesmec Group is active in the design, production and marketing of systems and integrated solutions for the construction, maintenance and diagnostics of infrastructures (overhead, underground and railway networks) for the transport of energy, data and materials (oil and derivatives, gas and water), as well as technologies for quarries and surface mining. The Group operates in the following sectors: - Energy. Tesmec Group designs, manufactures and markets machines and integrated systems for the construction and maintenance of overhead and underground power lines, fibre optic networks (Stringing segment), as well as advanced equipment and systems for the automation, efficiency, management and monitoring of high, medium and low voltage electrical networks and substations (Energy Automation Segment); - Trencher. Tesmec Group carries out the design, production, sale and rental of trencher machines functional to four types of activities (excavation and mines, excavations for the installation of pipelines, for the construction of telecommunication and optical fibre infrastructures, excavations for the construction of underground power networks), as well as the provision of specialized excavation services. The trencher machines are rented by the Group both with the operator (hot rental or wet rental) and without the operator (cold rental or dry rental); - Railway. The Group designs, manufactures and markets machines and integrated systems for the installation and maintenance of the railway catenary, devices for the diagnostics of the railway catenary and track, as well as customized machines for special operations on the line.

Born in Italy in 1951 and led by the Chairman and CEO Ambrogio Caccia Dominioni, the Group counts on ca. 1000 employees and has its production sites in Grassobbio (Bergamo), Sirone (Lecco), Monopoli (Bari) and Bitetto (Bari) in Italy, Alvarado (Texas) in the USA and Durtal in France. It relies on three research and development units in Fidenza (Parma), Padua and Patrica (Frosinone). Listed on the EURONEXT STAR MILAN of the Euronext Milan market of the Italian Stock Exchange, the Group boasts a global commercial presence through foreign subsidiaries and sales offices in the USA, in South Africa, West Africa, Australia, New Zealand, Russia, Qatar and China.

In its development strategy, the Group intends to consolidate its position as a solution provider in the three abovementioned business areas, by exploiting the trends of energy transition, digitalization, and sustainability.

The reclassified statements of balance sheet, income statement, statement of cash flows and the prospectus of sources and uses of the Tesmec Group and Tesmec S.p.A. as at 31 December 2024 are below reported.

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TESMEC GROUP RECLASSIFIED CONSOLIDATED INCOME STATEMENT

<i>Income Statement (Euro Thousands)</i>	Actual 2024.FY	Actual 2023.FY
Revenues from sales and services	239,546	251,917
Total operating costs	(219,110)	(240,855)
Operating Income	20,436	11,062
Net financial income/expenses	(16,913)	(13,334)
Net foreign exchange gains/losses	308	(2,313)
Share of profit / (loss) of associates and joint ventures	4	(8)
Net income from continuing operations	236	(2,698)
Net income from discontinuing operations	(5,053)	-
Net income for the period	(4,817)	(2,698)
EBITDA	41,072	34,015
EBITDA (% on revenues)	17.2%	13.5%

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TESMEC GROUP RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Balance sheet (Euro thousands)	December 31, 2024	December 31 2023
Total Non- current assets	134,351	156,846
Total Current assets	270,003	283,261
Total Non- current assets held for disposal	19,597	-
Total assets	423,951	440,107
Total Non-current liabilities	109,144	133,796
Total Current liabilities	213,523	228,067
Total Current liabilities held for disposal	23,672	-
Total liabilities	346,339	361,863
Total Equity	77,612	78,244
Total equity and liabilities	423,951	440,107

TESMEC

TESMEC GROUP RECLASSIFIED CONSOLIDATED FINANCIAL STATEMENT

Summary of the cash flow statement (Euro thousands)	December 31, 2024	December 31, 2023
Net cash flow generated by (used in) operating activities (A)	16,094	9,496
Net cash flow generated by (used in) investing activities (B)	(26,041)	(44,306)
Net cash flow generated by financing activities (C)	(3,632)	37,978
Net cash flow generated/(absorbed) by assets/liabilities held for sale (D)	(10,898)	-
Total cash flow for the period (E=A+B+C+D)	(24,477)	3,168
Cash and cash equivalents at the beginning of the period (F)	53,680	50,987
Effect of exchange-rate changes on cash and cash equivalents (G)	356	(475)
Cash and cash equivalents at the end of the period (H=E+F+G)	29,559	53,680

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TESMEC GROUP CONSOLIDATED SOURCES AND USES PROSPECTUS

<i>Funding Sources and Uses (Euro thousands)</i>	December 31, 2024	December 31, 2023
Net working capital ⁴	99,817	86,835
Fixed assets	106,880	119,622
Other long-term assets and liabilities	21,941	25,284
Assets and liabilities held for disposal	(4,075)	n/a
Net invested capital ⁵	224,563	231,741
Net financial indebtedness ⁶	146,951	153,497
Shareholders' equity	77,612	78,244
Total sources of funding	224,563	231,741

⁴ The net working capital is calculated as current assets net of current liabilities excluding financial assets and financial liabilities. Net working capital is not recognized as a measure of performance by the IFRS. The valuation criteria applied by the Company may not necessarily be the same as those adopted by other groups and therefore the balance obtained by the Company may not necessarily be comparable therewith.

⁵ The net invested capital is calculated as net working capital plus fixed assets and other non-current assets less non-current liabilities. The net invested capital is not recognized as a measure of performance under IFRS. The valuation criteria applied by the Company may not necessarily be the same as those adopted by other groups and therefore the balance obtained by the Company may not necessarily be comparable therewith.

⁶ The net financial indebtedness is calculated as the sum of cash and cash equivalents, current financial assets including available-for-sale securities, non-current financial liabilities, fair value of hedging instruments and other non-current financial assets.

TESMEC

RECLASSIFIED INCOME STATEMENT OF THE PARENT COMPANY TESMEC S.P.A.

<i>Income statement</i> <i>(Euro thousands)</i>	December 31, 2024	December 31, 2023
Revenues from sales and services	124,329	127,612
Total operating costs	(120,064)	(120,299)
Operating income	4,265	7,313
Net financial income/(expenses)	(462)	(3,483)
Pre-tax profit	3,803	3,830
Net profit for the period	3,356	3,360
EBITDA	11,659	13,097
EBITDA (% on Revenues)	9.4%	10.3%

TESMEC

RECLASSIFIED BALANCE SHEET OF THE PARENT COMPANY TESMEC S.P.A

Asset management (Euro thousands)	December 31, 2024	December 31, 2023
Total non-current assets	141,615	136,162
Total current assets	159,826	166,305
Total assets	301,440	302,467
Total non-current liabilities	62,907	76,638
Total current liabilities	139,586	130,269
Total liabilities	202,493	206,907
Total Equity	98,947	95,559
Totale equity and liabilities	301,440	302,467

TESMEC

RECLASSIFIED CONSOLIDATED CASH FLOW STATEMENT OF THE PARENT COMPANY TESMEC S.P.A

Summary of the cash flow statement (Euro thousands)	December 31, 2024	December 31, 2023
Net cash flow generated by (used in) operating activities (A)	18,057	20,452
Net cash flow generated by (used in) investing activities (B)	(23,571)	(26,633)
Net cash flow generated by financing activities (C)	(3,965)	8,849
Total cash flow for the period (D=A+B+C)	(9,479)	2,668
Cash and cash equivalents at the beginning of the period (F)	22,284	19,616
Effect of exchange-rate changes on cash and cash equivalents (E)	-	-
Cash and cash equivalents at the end of the period (G=D+E+F)	12,805	22,284

TESMEC

STATEMENT OF FUNDING SOURCES AND USES OF THE PARENT COMPANY TESMEC S.P.A

<i>Funding Sources and Uses</i> <i>(Euro thousands)</i>	December 31, 2024	December 31, 2023
Net working capital ⁷	19,803	26,443
Fixed assets	114,530	106,540
Other long-term assets and liabilities	25,973	23,186
Net invested capital ⁸	160,306	156,169
Net financial indebtedness ⁹	61,359	60,610
Equity	98,947	95,559
Total sources of funding	160,306	156,169

⁷ The net working capital is calculated as current assets net of current liabilities excluding financial assets and financial liabilities. Net working capital is not recognized as a measure of performance by the IFRS. The valuation criteria applied by the Company may not necessarily be the same as those adopted by other groups and therefore the balance obtained by the Company may not necessarily be comparable therewith.

⁸ The net invested capital is calculated as net working capital plus fixed assets and other non-current assets less non-current liabilities. The net invested capital is not recognized as a measure of performance under IFRS. The valuation criteria applied by the Company may not necessarily be the same as those adopted by other groups and therefore the balance obtained by the Company may not necessarily be comparable therewith.

⁹ The net financial indebtedness is calculated as the sum of cash and cash equivalents, current financial assets including available-for-sale securities, non-current financial liabilities, fair value of hedging instruments and other non-current financial assets.

Fine Comunicato n.1155-7-2025

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