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Oggetto : Tesmec S.p.A. - Results of the Shareholders'
Meeting held on 30 April 2025

Testo del comunicato

Vedi allegato

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ORDINARY SHAREHOLDERS' MEETING OF TESMEC S.P.A.:

- **Approved the Financial Statements as at December 31, 2024 and the allocation of Net Profit;**
- **Presented the Consolidated Financial Statements as at December 31, 2024 of Tesmec Group and related reports, including the Sustainability Statement;**
- **Elected the new Board of Directors: Ambrogio Caccia Dominioni confirmed as Chairman;**
- **Elected the new Board of Statutory Auditors: Simone Cavalli confirmed as Chairman;**
- **Approved the resolutions regarding the report on the remuneration policy and compensation paid pursuant to Article 123-ter of D. Legislative Decree 58/1998 and Article 84-quater of Consob Regulation No. 11971/1999;**
- **Authorized the purchase and disposal of treasury shares.**

BOARD OF DIRECTORS OF TESMEC S.P.A.:

- **Members of internal committees appointed.**

Grassobbio (Bergamo), 30 April 2025 – The Shareholders' Meeting of **Tesmec S.p.A.** (EURONEXT STAR MILAN: TES) ("**Tesmec**" or the "**Company**"), a company at the head of a leading group in the market of technologies dedicated to infrastructure (overhead, underground and rail networks) for the transport of electricity, data and materials, and of technologies in surface mining, met today in ordinary session, in a single call, and approved all items on the agenda.

In detail, the Shareholders' Meeting approved the Financial Statements as at December 31, 2024 of the Parent Company Tesmec S.p.A., which closes with a Net Profit of Euro 3.4 million, in line with the Euro 3.4 million recorded as at December 31, 2023, and approved to restore the operating profit of Euro 3,355,588.75 and to allocate Euro 167,779.44 to the legal reserve.

During today's meeting, the **Tesmec Group's Consolidated Financial Statements** for the year 2024¹ and related reports were also presented. As at December 31, 2024, **Group Revenues** amounted to **Euro 239.5 million**, compared to Euro 251.9 million as at December 31, 2023, as an effect of Groupe Marais' discontinuing operations. The **EBITDA**² was **Euro 41.1 million**, significantly improving from Euro 34.0 million as at December 31, 2023. EBIT was **Euro 20.4 million**, also a significant improvement from Euro 11.1 million as at December 31, 2023. The **Pre-tax Profit** was **Euro 3.8 million**, a strong increase from the loss of Euro 4.6 million as at December 31, 2023. After accounting

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.

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for losses from discontinuing operations of Euro 5.1 million, **Net Income** was a **negative Euro 4.8 million**, compared to a loss of Euro 2.7 million in 2023. The **Net Financial Indebtedness** was Euro **147.0 million**, down sharply from Euro 176.0 million as at September 30, 2024, and lower than the Euro 153.5 million as at December 31, 2023.

During today's meeting, the **Sustainability Statement 2024**, prepared in accordance with Art.4 of Legislative Decree 125/2024, which transposed the (EU) 2024/2464 Corporate Sustainability Reporting Directive (CSRD) in Italy, was also presented, which is the first document prepared by the Group in accordance with the new legislation, prepared in accordance with the European Sustainability Reporting Standards (ESRS), European sustainability reporting criteria. The objective of the Sustainability Statement is to enable stakeholders to understand the relevant impacts of the company on people and the environment and the relevant effects of sustainability issues on the company's development, results and situation. Tesmec's strategy remains focused on developing "green & digital" technology solutions, paying particular attention to sustainable innovation of products and processes. In particular, in addition to direct (GHG Scope 1) and indirect (GHG Scope 2) emissions, Tesmec has identified the scope of the main categories of emissions arising from activities not directly controlled by the organization but occurring upstream and downstream of its value chain (GHG Scope 3). The scope of the analysis took the Greenhouse Gas (GHG) Protocol as a reference, and 2024 reporting covered Italian companies. For the coming years, the Group has committed to extend the calculation model for emissions along the value chain to foreign subsidiaries as well.

The Financial Statements approved by the Shareholders' Meeting, as well as the Consolidated Financial Statements and the Sustainability Statement 2024, reviewed by the Shareholders' Meeting, are the same documents and contain the same accounting and non-financial information approved by the Board of Directors last March 10, 2025 and disclosed to the market on the same date, accompanied by the statement of the manager in charge pursuant to Article 154-bis, paragraph 2, of Legislative Decree 58/1998 (the "Consolidated Law on Finance (TUF)").

In addition, today's Shareholders' Meeting resolved in favour of the First Section of the Report on Remuneration and compensation paid pursuant to Article 123-ter of Legislative Decree 58/1998 and Article 84-quater of Consob Regulation no. 11971/1999 and also authorized the Board of Directors, for a period of 18 months, to purchase on the regulated market ordinary shares of Tesmec up to 10% of the Company's share capital and within the limits of the distributable profits and available reserves resulting from the last duly approved financial statements of the Company or the subsidiary company that should proceed the purchase.

In particular, the authorization to purchase and dispose of treasury shares, including through subsidiaries, was granted to pursue the following purposes:

- a. to fulfil obligations arising from share option programs or other allocations of shares to employees or members of the administrative or control bodies of the Company or of subsidiaries or affiliated companies, in order to incentivize and retain employees (including any categories that, on the basis of the legislation, from time to time in force, are equated to the same), collaborators, directors of the Company and/or of companies controlled by the same and/or other categories of persons (such as agents, including those not under sole

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- mandate) discretionarily chosen by the Board of Directors, as the Company deems appropriate from time to time;
- b. meet any obligations arising from debt instruments that are convertible into equity instruments;
 - c. carry out successive share purchase and sale transactions to the extent permitted by accepted market practices, including transactions to support market liquidity, so as to favor the regular course of trading and avoid price movements not in line with market trends;
 - d. allow the use of treasury shares in the context of transactions related to current operations and industrial or financial projects consistent with the strategic guidelines that the Company intends to pursue or other extraordinary transactions of interest to the Company, in relation to which the opportunity for exchange, exchange, contribution, assignment or other acts of disposition of shares materializes
 - e. proceed to purchase treasury shares held by employees of the Company or its subsidiaries and allotted or subscribed to in accordance with Articles 2349 and 2441, paragraph 8, of the Civil Code or arising from compensation plans approved pursuant to Article 114-bis of the Consolidated Law on Finance;
 - f. to seize market opportunities, including through the purchase and resale of shares whenever appropriate both in the market and (as far as disposal is concerned) in the so-called over-the-counter markets or even outside the market as long as at market conditions.

The authorization also includes the power to subsequently dispose of (in whole or in part and even in several times) the shares in the portfolio, even before having exhausted the maximum amount of shares that can be purchased and, if necessary, to repurchase them to such an extent that the treasury shares held by the Company and, if applicable, by its subsidiaries, do not exceed the limit established by the authorization. The quantities and prices at which the transactions will be carried out will comply with the procedures set out in the current laws and regulations.

Today's authorization replaces the last authorization approved by the Shareholders' Meeting on April 18, 2024 and expiring on October 18, 2025.

At today's meeting, the Shareholders' Meeting also appointed the new Board of Directors of Tesmec S.p.A., defining in advance the number of members and the term of office, and establishing the relevant remuneration.

The following have been elected to the **Board of Directors**, whose term of office will expire at the Shareholders' Meeting to approve the financial statements for the year ending 31 December 2027:

- Ambrogio Caccia Dominioni, Gianluca Bolelli, Caterina Caccia Dominioni, Carlo Caccia Dominioni, Simone Andrea Crolla, Emanuela Teresa Basso Petrino, Anna Casiraghi, Nicola Gavazzi, Francesca Marino and Antongiulio Marti, all from the list provided by the controlling shareholder TTC S.r.l., the direct owner of 31.45% of the share capital of Tesmec S.p.A.

The Shareholders' Meeting also confirmed Ambrogio Caccia Dominioni as Chairman of the Company's Board of Directors.

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The Directors Simone Andrea Crolla, Emanuela Basso Petrino, Nicola Gavazzi, Anna Casiraghi and Francesca Marino have attested that they meet the independence requirements set forth in Article 148, paragraph 3, TUF (recalled by Article 147-ter, paragraph 4, TUF), as well as in the Corporate Governance Code promoted by Borsa Italiana S.p.A. The Board is thus composed of 5 independent directors out of a total of 10 members.

The Shareholders' Meeting also proceeded to appoint the new **Board of Statutory Auditors** and defined its remuneration. The **Board of Statutory Auditors** of Tesmec S.p.A., which will remain in office until the Shareholders' Meeting to approve the Financial Statements as of December 31, 2027, is composed of the following members, from the only list submitted by the controlling shareholder TTC S.r.l:

- Simone Cavalli, Alice Galimberti and Attilio Massimo Franco Marcozzi, as **Standing Auditors**;
- Alessandra Butini and Adelio Bollini, as **Alternate Auditors**;

Simone Cavalli was, in addition, confirmed as **Chairman of the Board of Statutory Auditors**.

The election of members of the Board of Directors and the Board of Statutory Auditors took place by slate voting in accordance with the procedures set forth in Articles 14 and 22 of the Articles of Association.

The curricula of the members of the Board of Directors and the Board of Statutory Auditors are available on the company's website www.tesmec.com, in the Investor Relations/Governance/Corporate Boards section.

Today, following the Shareholders' Meeting, the new Board of Directors of Tesmec S.p.A. also met.

The Board of Directors assessed the independence pursuant to Article 148, paragraph 3, of the TUF (applicable to directors pursuant to Article 147-ter, paragraph 4, of the TUF) and the Governance Code promoted by Borsa Italiana regarding directors Simone Andrea Crolla, Emanuela Basso Petrino, Nicola Gavazzi, Anna Casiraghi and Francesca Marino. The Board of Statutory Auditors verified the correct application of the assessment criteria and procedures adopted by the Board to assess the independence of its members.

In execution of the provisions of the Instructions to the Stock Exchange Regulations, Article IA.2.6.7, paragraph 3, the following shareholdings in Tesmec S.p.A. were declared by the Directors: Ambrogio Caccia Dominioni No. 915,600, Gianluca Bolelli No. 593,600, Caterina Caccia Dominioni No. 55,700.

In addition, the Board ascertained that the members of the Board of Statutory Auditors meet the requirements of professionalism and honourability, pursuant to Article 148, paragraph 4, of the Consolidated Law on Finance and Minister of Justice Decree No. 162 of March 20, 2000.

The Board of Statutory Auditors also met today to verify that the auditors meet the independence requirements provided for in Article 148, paragraph 3, of the Consolidated Law on Finance and the Corporate Governance Code, believing that the aforementioned requirements are also met by Chairman Simone Cavalli despite the fact that he has been a member of the Board of Statutory

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Auditors for a period of more than nine years. The Board acknowledged the assessment of the Board of Statutory Auditors as to whether the auditors meet the independence requirements set forth in Article 148, paragraph 3, of the Consolidated Law on Finance and the Corporate Governance Code.

In accordance with the Corporate Governance Code, the Board has also renewed the **internal committees**. The **Audit, Risk and Sustainability and Related Party Transactions Committees** are as follows: Emanuela Teresa Basso Petrino (Chairman), Francesca Marino and Antongiulio Marti.

Members of **Remuneration and Nomination Committee** are as follows: Nicola Gavazzi (Chairman), Emanuela Teresa Basso Petrino and Gianluca Bolelli.

The Executive responsible for preparing the company's financial reports, Ruggero Gambini, declares pursuant to paragraph 2, of Article 154-bis of Legislative Decree No. 58/1998 ("TUF") that the information contained in this press release corresponds to the documentary results, books and accounting records. It should also be noted that in this press release, in addition to the conventional financial indicators provided for by IFRS, there are some alternative performance indicators (e.g. EBITDA) to allow for a better assessment of the economic-financial performance. These indicators are calculated in accordance with usual market practices.

The minutes of the Shareholders' Meeting will be available to the public within the terms set by the laws and regulations in force.

The Financial Statements as of December 31, 2024, with the Management Report including the Sustainability Statement, the Directors' Reports for the items on the agenda of the Shareholders' Meeting, the Board of Statutory Auditors' Report and the Independent Auditors' Reports, as well as the Consolidated Financial Statements as of December 31, 2024 and the Report on Corporate Governance and Ownership Structure are available at the operating headquarters and at the "Investors" section of the Company's website www.tesmec.com within the terms of the law.

In accordance with the provisions of Article 125-quater, paragraph 2, of the Consolidate Law on Finance, a summary voting report containing the number of shares represented at the meeting and the shares for which votes were made, the percentage of capital that these shares represent, as well as the number of votes for and against the resolution and the number of abstentions, will be made available to the public within five days of the Shareholders' Meeting date on the company's website.

For further information:

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This press release is also available on the section:

<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 Ambrogio Caccia Dominioni, the Group counts on more than 900 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 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.

