



Tesmec Group
Euronext STAR Conference 2023

21 March 2023



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- 1. Key Market trends & Corporate strategy
- 2. 2022 Business highlights & Results
- 3. Outlook
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0.

Tesmec Group at a glance

PURPOSE

Consolidate the position as a **solution provider** in the reference markets driven by the trends of **energy transition, digitalization, and sustainability**.

Vision

To be a technological **partner** in a changing world

Mission

To operate in the market of **infrastructure** for the transport of energy, data and material (oil and derivatives, gas, water).

Value proposition

To supply added-value **integrated solutions** for our customers

Strategy

- Innovation
- Integration
- Internationalization



**ENERGY AND DATA
TRANSPORT**

Tesmec Group at a glance



ENERGY - STRINGING



- Solutions for power lines construction & maintenance
- Advanced methodologies for automating jobsite
- Zero emissions machines

ENERGY - AUTOMATION



- Telecommunications solutions for HV Grids
- Grid Management: protection and metering solutions
- Advanced sensors for fault passage indication, protection and monitoring

21st March 2023

70
YEARS
of experience

+1,000
PEOPLE

10
MANUFACTURING
PLANTS



+135
COUNTRIES
choose Tesmec

75%
EXPORT

RAILWAY



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

TRENCHER



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

1. Key Market trends & Corporate strategy

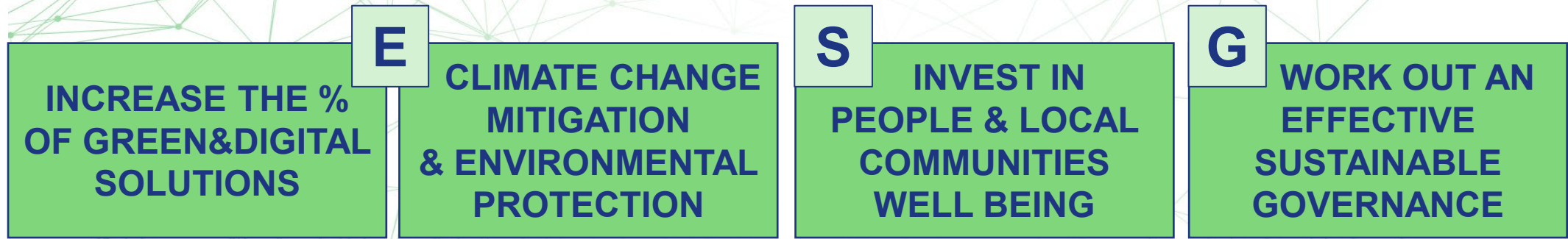
Sustainability strategic guidelines



Sustainable Development Goals



STRATEGIC GUIDELINES



ACTIONS TO BE PERFORMED

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

Calculate the environmental impact of the organization and implement actions to reduce it

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

Strengthen the organization's governance around sustainability challenges and opportunities

Set and integrate ESG criteria in the business plan

Commitment to this target

Increase engagement in sustainability practices

Making every department accountable to sustainability

PRIORITY TOPICS	TASKS (in progress or delivered)
Ethic and sustainable governance	<ul style="list-style-type: none"> The corporate risk management activity represents a key element of the decision-making process, including also ESG aspects Strengthen of the sustainability team in order to properly face the increasing opportunities
Green & digital solutions	<ul style="list-style-type: none"> Sizing the businesses that are associated with environmentally sustainable economic activities in compliance with the European Taxonomy Regulation. Disclosure of the proportion of turnover, capital expenditures (capex) and operational expenditures (opex) that are aligned for the Taxonomy. Priority to sustainable innovation, green and safe technologies
Climate Change and environmental protection	<ul style="list-style-type: none"> Sharing with the supply chain the commitment in the field of ESG Actions to correctly manage the use of resources, promoting the reduction of direct and indirect environmental impacts
Development of local communities and areas, enhancement and protection of people	<ul style="list-style-type: none"> Several initiatives in the field of the WHP Project (Workplace Health Promotion) Charity initiatives for local communities and non-profit organizations Continuous training program for the development of skills and competences and professional growth of employees

Taxonomy-aligned KPI – 2022

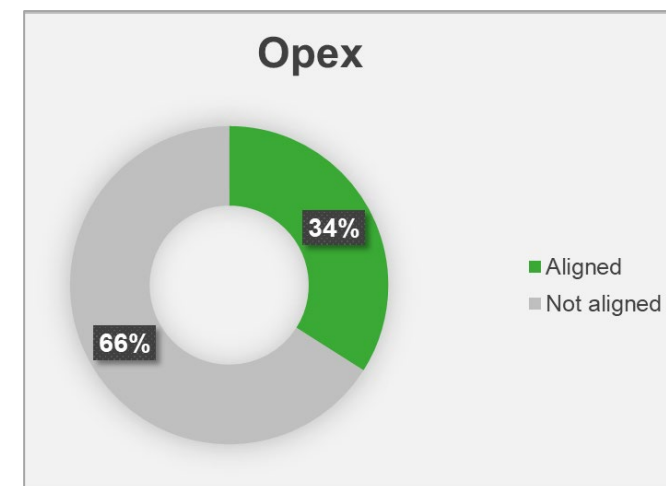
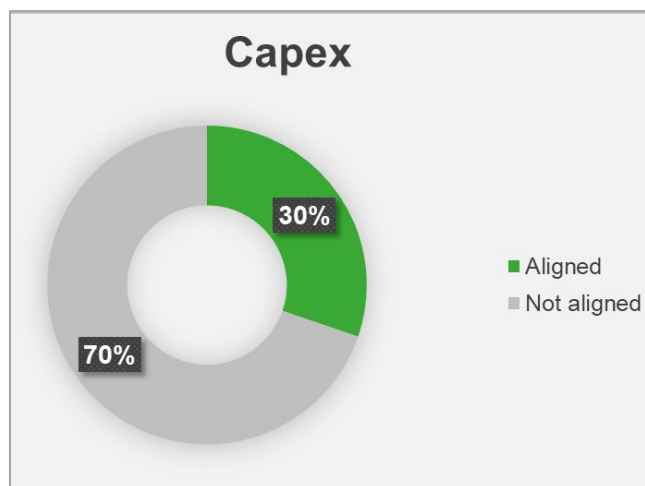
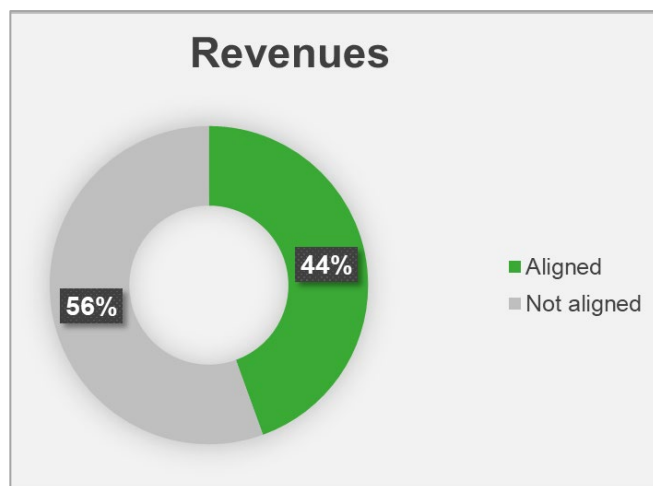


TESMEC economic activities are eligible according the **ANNEX I – Climate mitigation**:

- 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

In 2022 the reported aligned KPI must respect the **NEW screening criteria**:

- Make a substantial contribution to one or more of the taxonomy environmental objectives
- Fulfil the technical screening criteria for each economic activity
- Respect DNSH principle - do no significant harm to the remaining taxonomy objectives
- Meet minimum social safeguards

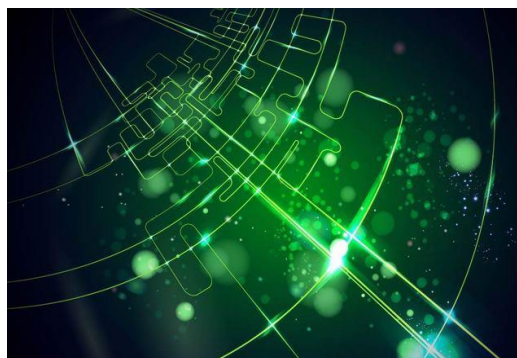


► Strong commitment to increase the share of aligned KPI with the strategic development in the coming years

*2022 is the first year of application of the alignment requirement of the European Taxonomy Regulation. For this reason, the findings are based on currently available information, which may be subject to future revisions also based on the evolution of the legislation.
The share of "taxonomy-aligned" Revenues, Capex and Opex in line with the provisions of Regulation (EU) 2020/852 is out of scope of the limited assurance engagement on the Consolidated Non-Financial Statements of the engaged auditor.*

KEY FACTS

- New technological solutions in line with the “*innovability*” strategy of the Group
- Photovoltaic system improvement in the headquarter
- Increasing commitment in terms of ESG
- Launch of corporate volunteer initiatives



Confirmed the priority to green & digital innovation: products range electrification, low emissions solutions, diagnostic for safe infrastructures

EQUIVALENT TO 5.075 TREES

CO ₂ emissions	- 760 ton/year
SO ₂ emissions	- 599 kg/year
NO _x emissions	- 686 kg/year
fine particles	- 23 kg/year

Construction of the new photovoltaic plant in the headquarter in Grassobbio (Italy). It will grant ca. 300 TOE/years savings (ton of oil equivalent)



Code of Conduct for Supplier to share the ESG commitment with the supply chain. Human Rights Policy considered a key element in pursuing sustainable development



Launch of corporate volunteer initiatives among the Italian companies of the Group: 10 projects in 2022 for a total amount of 526 hours

KEY FACTS

- **Strengthening the business in USA**
- **Tesmec attends Bauma 2022 and presents the first fully electric trencher: the E-sidecut**
- **Impacted by the increase of energy, raw materials and transport costs**
- **Strengthening the local presence in Middle East**



Strengthened and rebound of the business in USA, with new opportunities and focus on fiber optic sector.



The first full electric Sidecut prototype was introduced at Bauma 2022. This is an important step by Tesmec toward the electrification of its products and the energy transition.



Tesmec continued to face a huge increase in energy, raw materials and transport costs, mitigated by price list increases and carefully planned transports.



Strengthened the local presence in Middle East with Tesmec Saudi and Tesmec Peninsula, formerly as associated companies and now part of the group.

KEY FACTS

- **Stable trend of economic growth**
- **R&D reinforcement to support the increase in production and services**
- **Push on innovation through reorganization empowerment**
- **Establishment as a community leader**



Stable economic growth as a result of the improved product-market mix and pushing on standard solutions.



New structure to reinforce the industrialization approach in Product Development.



Projects with a strong innovative focus sustained by new specialized personnel on innovative development streams.



Leading host of an Open House event to consolidate our network and share latest market trends and new technologies.

KEY FACTS

- Significant steps forward in the substation automation segment
- Approach to new business model for renewables market
- New products validation and mass production start-up
- Lasting postponement in delivery plans due to critical supply chain



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



Push on observability and controllability of renewable sources through our new product developments (CCI).



Significant industrial cost increases balanced by pricing and design review strategy plus financial support with strategic suppliers.



Internal processes slimmed down to re-think how we develop and commercialize products and solutions.

KEY FACTS

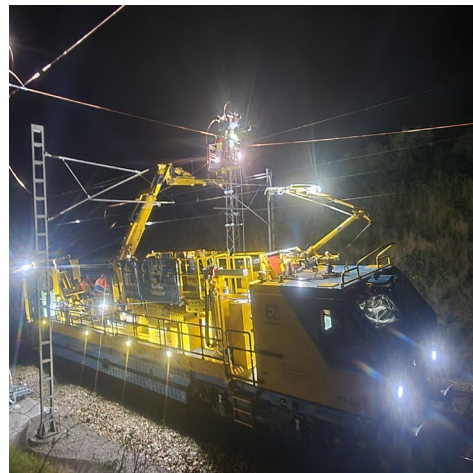
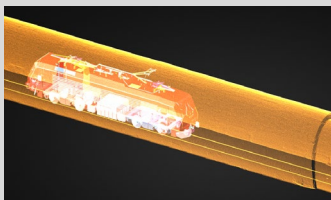
- **Internationalization of the Business:**
 - > Tesmec speeds up its growth on the international market
- **Technological Product Development:**
 - > First **sustainable vehicles (bimodal & full electric)** with zero environmental impacts
 - > **Artificial Intelligence** applied to integrated diagnostic solutions for safety of rail infrastructures



- **Full Electric, Bimodal & Hybrid technologies**



- **AI applied to diagnostic vision systems** to identify & validate defects on railway infrastructure **for a safety & reliable network**



- **Italy - Notice of the final award** from FER, Ferrovie Emilia-Romagna, for the supply of a **multipurpose vehicle** suitable both for the **catenary maintenance and the diagnostic of the railway infrastructure**.
- **Italy** - notice of the provisional award from RFI for the **supply of 44 railway vehicles** for maintaining the efficiency of the national railway infrastructure **for a total value of 109 million euro**.
- **Bulgaria** - Tender awarded with the Bulgarian National Railway Authority NRIC for the supply of **n°20 certified vehicles for catenary installation & maintenance**.
- **Turkey** - Contract awarded with TCDD, the Turkish National Railway Authority, for the supply of **one diagnostic vehicle integrated with measuring systems**.
- **Egypt** - Tesmec Rail has successfully passed **the suppliers evaluation phase as qualified supplier of Siemens** for the supply of catenary maintenance vehicles for the **High-Speed Project in Egypt**.

2.

2022 Business highlights & Results

2022 Closing



GROUP (€ mln)	2022	2021	Delta vs.21
REVENUES (1)	245,2	194,3	26,2%
EBITDA (2)	35,2	28,1	25,4%
% on Revenues (3)	14,4%	14,5%	
EBIT	13,1	5,7	
% on Revenues	5,3%	2,9%	
Differences in Exchange (4)	4,2	3,2	
% on Revenues	1,7%	1,7%	
PROFIT (LOSS) BEFORE TAX	11,6	2,7	
% on Revenues	4,7%	1,4%	
NET INCOME/(LOSS)	7,9	1,2	
% on Revenues	3,2%	0,6%	
GROUP (€ mln)	2022	2021	Delta vs.21
NFP ante IFRS 16 (5)	104,3	96,5	-8,1%
NFP post IFRS 16 (5)	128,4	121,0	-6,1%

(1) **Revenues: 26% increase in sales** mostly thanks to **Rail** (for new projects and internationalization) and **Trencher** (particularly in the US and Arabian Peninsula markets)

(2) **EBITDA: 25% increase** mainly thanks to **Rail** business

(3) **EBITDA Margin:** Despite the **2022 costs increase** the **EBITDA % is in line** with the **previous year** thanks to **recurring activities** with **high margin** and to better mix in Rail Business

(4) **Positive** contribution by **ForEx** at financial charges level

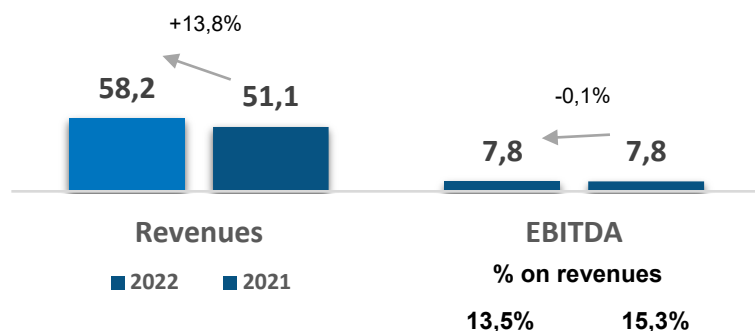
*Memo: **Net interest:** from 6,2 € Mln of 2021 to 5,7 € Mln of 2022*

(5) **NFP increasing** by 7,4 € Mln against a 4,1 € Mln increase in **NWC** (higher inventories to face the worldwide criticalities in the supplying and shipment activities and supporting the continuous growth)

2022 Closing – Business Breakdown (€ mln)



Energy



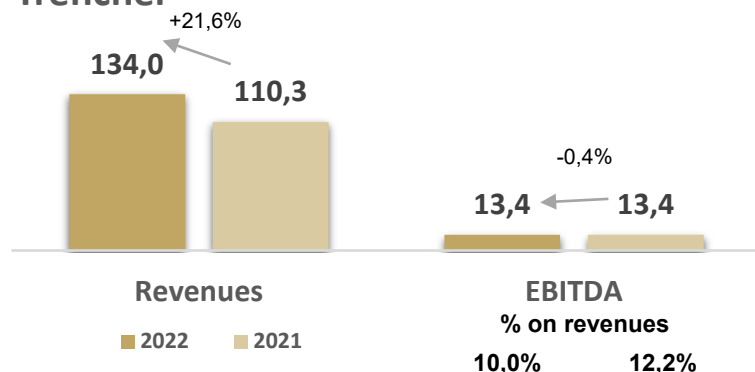
> Revenues **growing** by 13,8% compared to 2021, amid difficulties in the supply chain, within perspective of solid **Energy industry growth trend**

> **EBITDA**: highly impacted by utilities, raw material and freight **cost increase**, with higher effect on the **Stringing segment**. Process of price revision ongoing

> **Backlog** at **Euro 100,6 million**, of which **Euro 81,9 million** for **Energy Automation**



Trencher



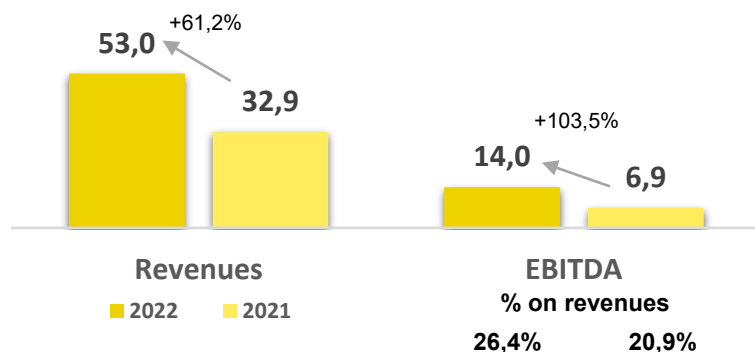
> Revenues **growing** by 21,6% compared to 2021, thanks to the **rebound** of the US and Arabic Peninsula market

> **EBITDA**: **in line** with 2021 in **absolute terms** but **decreasing** in **relative terms**, due to **variable cost inflation** not yet offset by selling price increase, **higher commercial costs** (travels, fairs), **business organization strengthening**, as well as **non recurring**

> **Backlog** reached **Euro 82,2 million**



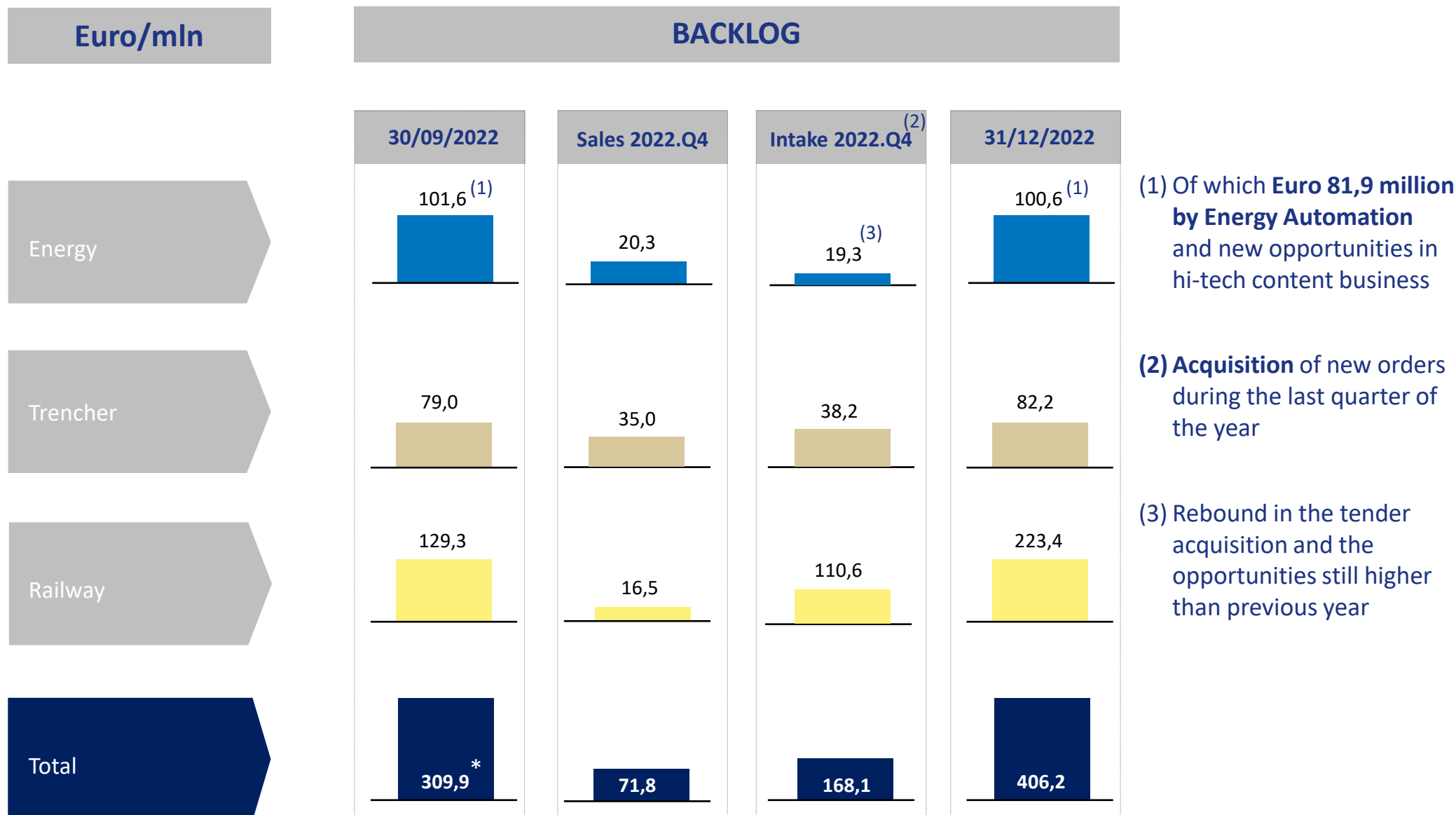
Rail



> Revenues **growing** by 61,2% compared to 2021 thanks to higher medium-long term contracts/ progressive internationalization

> **EBITDA**: more than **doubled** in absolute terms, with strong increase in relevant terms due to **better mix** (products' range shifting towards **higher marginality/value added solutions**, e.g. diagnostic) and to price revision

> **Backlog** hugely increased at **Euro 223,4 million**

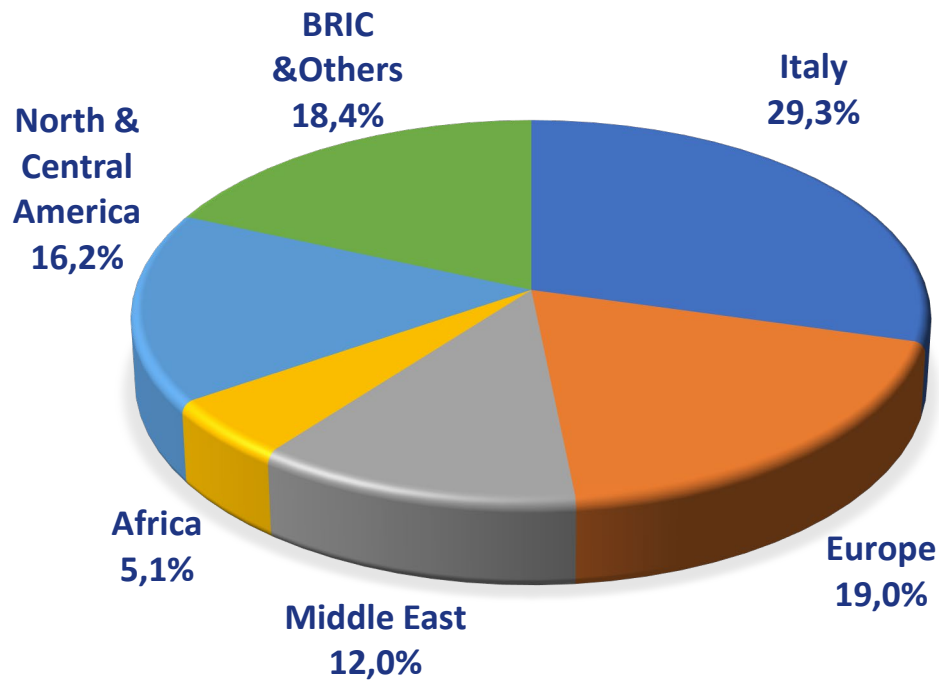


* Memo: Backlog as at 31 December 2021 equal to 284 €M

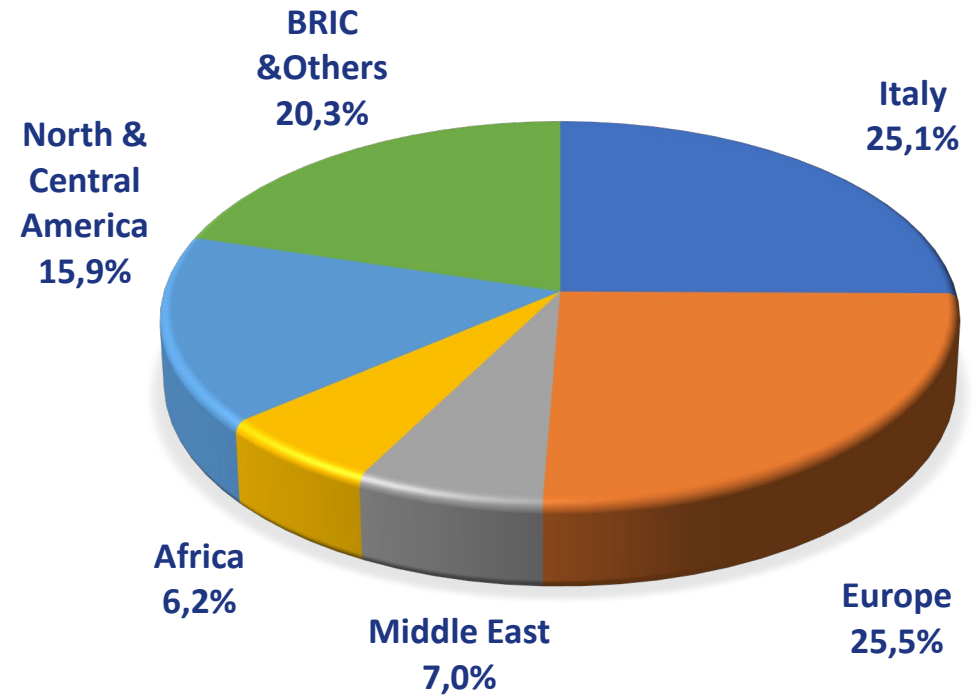
2022 Revenues: sales spread over different geographical area



REVENUE BY GEOGRAPHY 2022



REVENUE BY GEOGRAPHY 2021



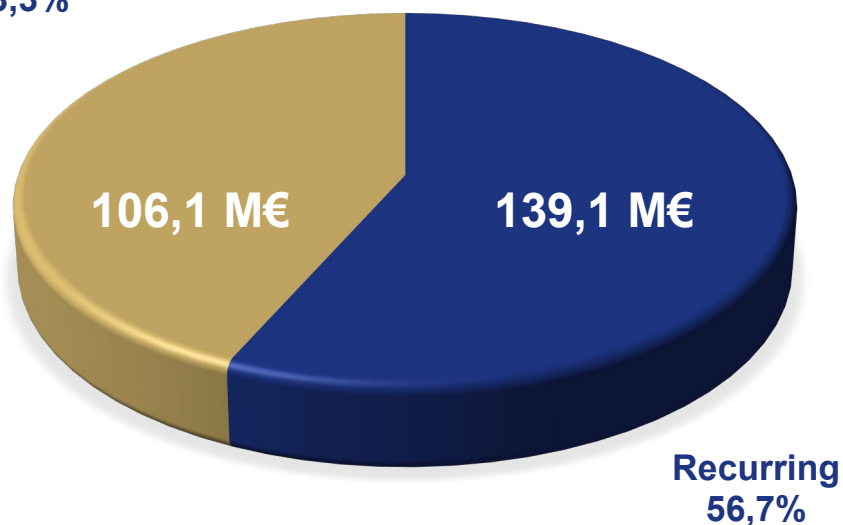
- **ITALY:** railway, trencher & energy automation impact
- **USA&EU:** trencher impact
- **BRICS:** trencher and stringing impact

2022 Revenues: Increased “recurring” vs “non-recurring”



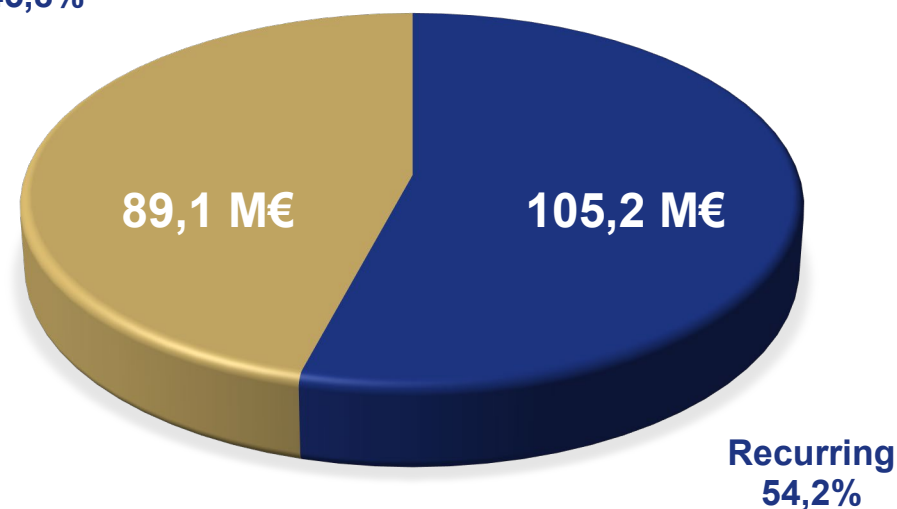
REVENUES RECURRING VS
NON-RECURRING 2022

Non recurring
43,3%



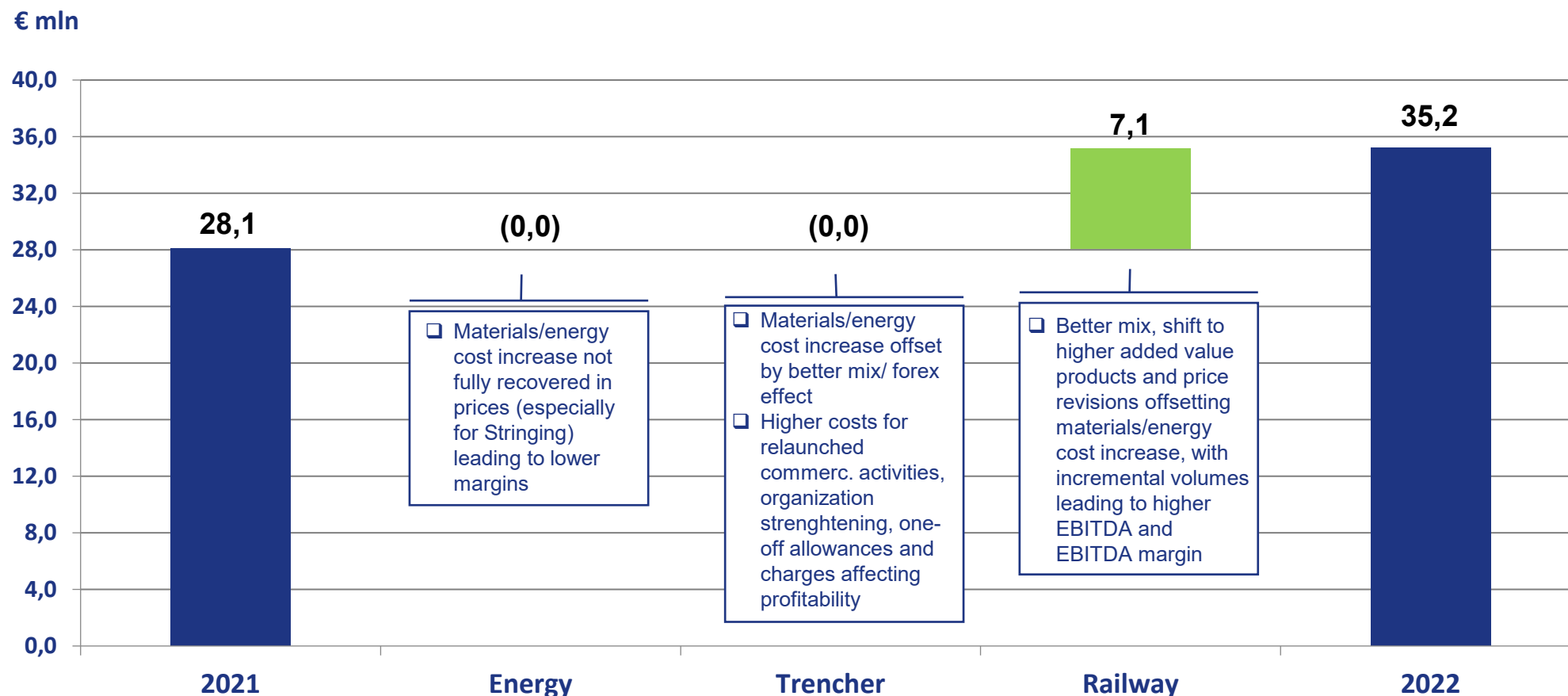
REVENUES RECURRING VS
NON-RECURRING 2021

Non recurring
45,8%



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

2022 EBITDA evolution by BU



2021

Impacted by the increase of costs of utilities, raw materials and freight (not yet compensated by selling price increase), fully offset by the Rail performance

2022

2022 Financial Results



Financial Information (€ mln)	2022	2021
Net Working Capital	80,6	76,5
Non Current assets	89,7	79,6
Right of use - IFRS 16/IAS 17	21,9	23,4
Other Long Term assets/liabilities	19,5	14,2
Net Invested Capital	211,7	193,7
Net Financial Indebtness	104,2	96,6
Lease liability - IFRS 16/IAS 17	24,1	24,5
Equity	83,4	72,6
Total Sources of Financing	211,7	193,7

2021

Improvement of key financial indicators:

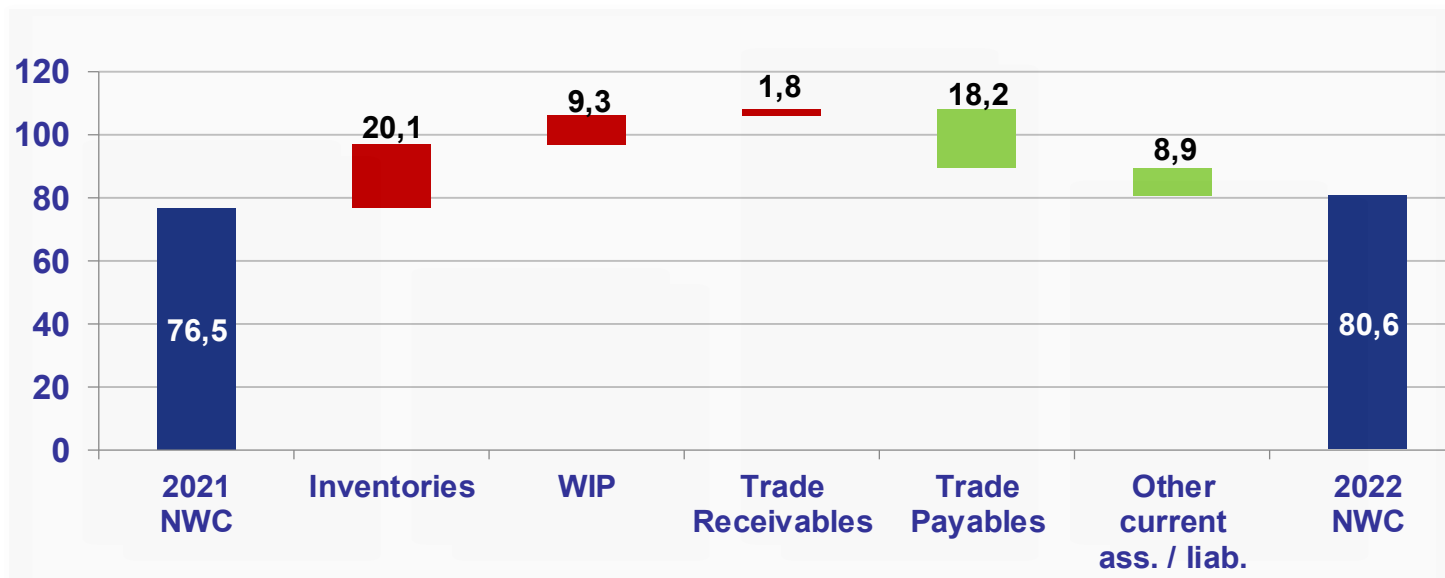
- D/EBITDA at 3.0 excl. IFRS16 (from 3.4)
- D/E at 1.2 excl. IFRS16 (from 1.7)

2022

2022 Working Capital evolution



€ mln



€ Mln	2022.FY	2021.FY	2022.FY	2021.FY
Trade Receivables	56,2	54,4	83	101
Inventories	101,4	81,3	149	151
Work in progress contracts	25,0	15,7	37	29
Trade Payables	(74,2)	(56,0)	-109	-104
Other Current Assets/(Liabilities)	(27,8)	(18,9)	-41	-35
Net Working Capital	80,6	76,5		

2021
€ 76,5 mln

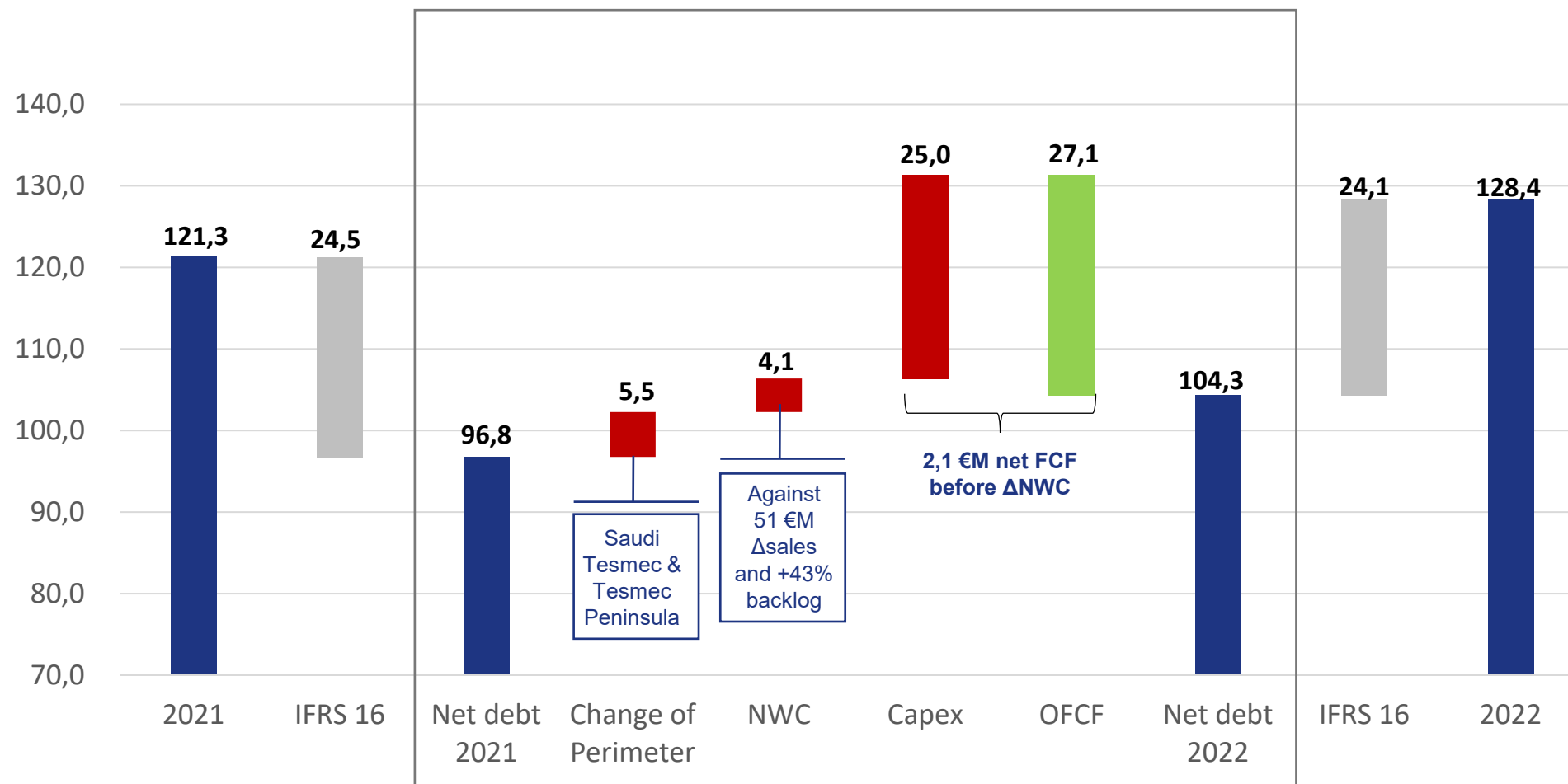
The increase of NWC is mainly due to the increase of inventory
(to back forecasted sales/growing backlog
and to set up a strategic stock vis-à-vis supply chain/logistic volatility)

2022
€ 80,6 mln

2022 Net Financial Position Evolution and Free Cash Flow



€ mln



2021

2.1 €M Free Cash Flow before ΔNWC (ref. pag. 27) Δchange of perimeter, after fully covering annual capex

2022

3.

Outlook

2020-2023 Business Plan guidelines



	2019pf	2020pf	2021	2022		2023
TURNOVER	199,6 M€	172,8 M€	194,3 M€	245,2 M€	<ul style="list-style-type: none"> >> Significant performance of the Rail segment; >> Focus on recurring revenues (rental & services) >> Growth in each business line >> Continuous price lists variation and review of the medium-long term contracts (actual context) 	280 ~ 290 M€
EBITDA	30,0 M€	22,9 M€	28,1 M€	35,2 M€	<ul style="list-style-type: none"> >> Better mix of products & systems, premium price policy, impact of new high margin activities such as rental and hi-tech solutions >> Rationalization and standardization of the products portfolio >> Review of the price lists and the medium-long term contracts >> Facing the price variation with alternative supplying solutions, new applications and reversing the cost to the price 	45 ~ 50 M€ 16.0%~17.0%
NFP	130,0 M€	104,4 M€	121,0 M€	128,4 M€	<ul style="list-style-type: none"> >> Net working capital improvement and efficiency actions on inventory >> Optimization of credit management policies >> 2020-2023: Cumulated Capex 70/90M€ (including 2021 variation) 	Improvement

OUTLOOK 2023

- **Strengthening TUSA, Saudi, Middle East and Qatar, Australia and New Zealand**
- **Developing the mining sector in Africa**
- **Electrification and sustainability focus**



- **TUSA:** Developing business opportunities in the US market, especially in fiber optic and mining industries, expecting a significant business volume increase.
- **Saudi, Middle East and Qatar:** Strengthening local presence in Middle East (Saudi and Peninsula) to provide solutions facing investments in the infrastructure sector of the area.
- **Australia and New Zealand:** developing business opportunities in the Australian market by changing business model and focusing on rental, and in the New Zealand market by continuing with current business and focusing on new opportunities in the mining sector.



Focus on developing the mining sector in Africa, expecting a business volume increase.



Focus on the development of sustainable trenching solutions, such as the E-Sidecut (fully electrical trencher) and the Greenpose, to reach the zero-emission in urban works.

OUTLOOK 2023

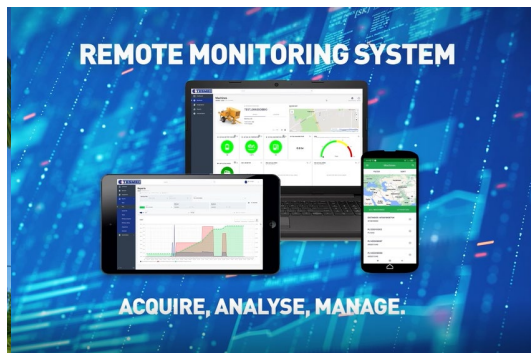
- **Structured dialogue with key players to preserve the position as market leader**
- **Big backlog recovery with important orders acquisition**
- **Digital transformation**
- **Consolidate the worldwide presence**



Mindset fit to the actual customers needs, designing the value chain starting from clearly identified touch points.



Significant orders acquisition with supply chain reinforcement and balanced mix between new products and equipments.



Shift to a digital approach using technologies to pursue a clear and agile relationship market oriented.



Cross collaboration between branches, with local sales network integration and a stronger service department.

OUTLOOK 2023

- Consolidation of existing markets and new tenders participation
- Business development activities on abroad strategic markets
- Completion of solution portfolio in terms of products and systems
- Significant challenges related to production loads and critical supply chain



Market consolidation with Italian utilities, thanks to new technological and future-proof products.



Significant opportunities for smart grid solutions with business development in foreign countries.



Portfolio completion with new development for foreign countries, new product functionalities and transformer protection applications.



Medium-long term forecast planning and supply chain management: increase flexibility with a review purchasing model focused on efficiency.

DRIVERS

OUTLOOK 2023

- > **RAIL, THE BACKBONE OF SUSTAINABLE MOBILITY WORLDWIDE:** **European Green Deal** will have beneficial effect on the **demand for rail battery/electrical powered vehicles** and to support modernization projects in the rail sector (electrification, high speed rail network, advanced safety and signaling systems).

- > **DIGITALIZATION as a key enabler in the rail industry:** through the digitalization of operations, systems and infrastructure, rail operators are pursuing several major goals, including **SAFETY INCREASE for railway network**, especially cross EU project ERTMS, **European Rail Traffic Management System**.

STRATEGIC GUIDELINES

1st phase (2012-2022)

- > **Solutions for catenary maintenance & installation:**
 - o Axle platform
 - o Bogie platform
- > **Diagnostic portfolio:**
 - o Integrated solutions: vehicles and systems
- > **Design according to the EN14033**
 - o Certified solutions

NEW INDUSTRIAL ORGANISATION

2nd expected development phase (2023→....)

«Expected **SIGNIFICANT GROWTH** in the next **5 years**»

- > **Electric Transition/ Product electrification**
- > Development of **machine learning techniques** & use of **AI algorithms**
- > **International Standards** with a dossier of **specific documents** for each country
- > **Safety Engineering** in the **industry process** with **parameter levels as SIL "Safety Integrity Levels"**.
- > **Delocalization** in target areas (Internationalisation)
 - **Technological and Service Hub**
- > **Evolution of Standards & Directives** framework
 - **High specialized capabilities (ETCS)**

4.

ANNEX

Summary 2022 Profit & Loss statement - Appendix A



Profit & Loss Account (Euro mln)	2022	2021	Delta vs 2021	Delta %
Net Revenues	245,2	194,3	50,9	26,2%
Raw materials costs (-)	(97,4)	(78,6)	(18,8)	23,9%
Cost for services (-)	(53,8)	(37,8)	(16,0)	42,3%
Personnel Costs (-)	(60,7)	(56,0)	(4,7)	8,4%
Other operating revenues/costs (+/-)	(8,1)	(3,3)	(4,8)	145,5%
Portion of gain/(losses) from equity investments evaluated using the equity method	(0,8)	1,4	(2,2)	-157,1%
Capitalized R&D expenses	10,8	8,1	2,7	33,3%
Total operating costs	(210,0)	(166,2)	(43,8)	26,4%
<i>% on Net Revenues</i>	<i>(85,6%)</i>	<i>(85,5%)</i>		
EBITDA	35,2	28,1	7,2	25,3%
<i>% on Net Revenues</i>	<i>14,4%</i>	<i>14,5%</i>		
Depreciation, amortization (-)	(22,1)	(22,4)	0,3	-1,3%
EBIT	13,1	5,7	7,5	131,6%
<i>% on Net Revenues</i>	<i>5,3%</i>	<i>2,9%</i>		
Net Financial Income/Expenses (+/-)	(1,5)	(3,0)	1,5	-49,8%
Taxes (-)	(3,7)	(1,5)	(2,2)	150,0%
Minorities	0,0	0,0	(0,0)	
Group Net Income (Loss)	7,9	1,2	6,8	n/a
<i>% on Net Revenues</i>	<i>3,2%</i>	<i>0,6%</i>		

Summary 2022 Balance Sheet - Appendix B



Balance Sheet (€ mln)	2022	2021
Inventory	101,4	81,3
Work in progress contracts	25,0	15,7
Accounts receivable	56,2	54,4
Accounts payable (-)	(74,2)	(56,0)
Op. working capital	108,4	95,4
Other current assets (liabilities)	(27,8)	(18,9)
Net working capital	80,6	76,5
Tangible assets	51,8	47,6
Right of use - IFRS 16/IAS 17	21,9	23,4
Intangible assets	32,3	23,9
Financial assets	5,6	8,1
Fixed assets	111,6	102,9
Net long term assets (liabilities)	19,5	14,2
Net invested capital	211,7	193,7
Cash & near cash items (-)	(51,0)	(50,2)
Short term financial assets (-)	(17,2)	(16,8)
Lease liability - IFRS 16/IAS 17	24,1	24,5
Short term borrowing	80,1	59,3
Medium-long term borrowing	92,3	104,2
Net financial position	128,3	121,0
Equity	83,4	72,6
Funds	211,7	193,7

Disclaimer

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