



**TESMEC**

**ITALY CORPORATE DAY**  
**EUROLAND CORPORATE CONFERENCE**  
Paris | October 15<sup>th</sup>, 2025

# ITALY CORPORATE DAY

## EUROLAND CORPORATE

- 
- 1 ● TESMEC GROUP
  - 2 ● BUSINESS OUTLOOK
  - 3 ● H1.2025 FINANCIALS
  - 4 ● STRATEGIC POSITIONING IN FRANCE
  - 5 ● ANNEX



# TESMEC

AT A GLANCE

# OUR VISION

FOR THE FUTURE

# OUR MISSION

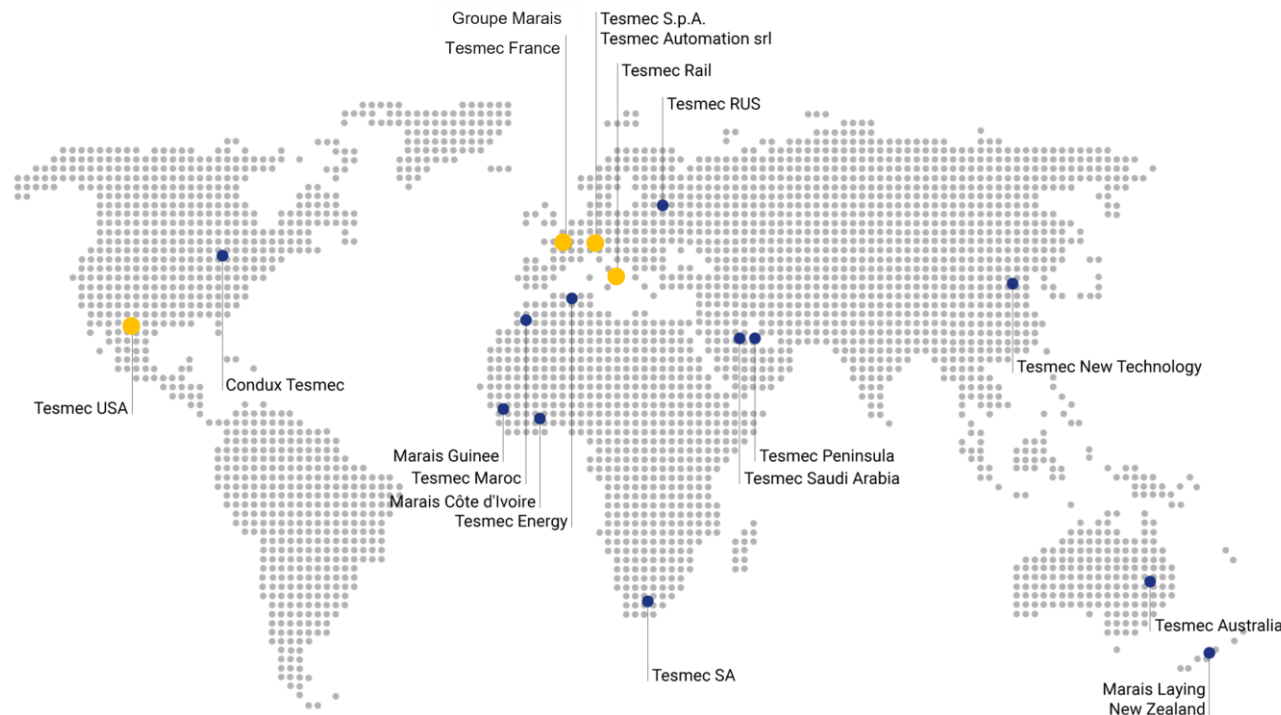
FOR THE PLANET

## COMMITTED TO ENERGY TRANSITION, DIGITALIZATION AND ELECTRIFICATION

Technology partner in markets driven by energy transition, digitalization and sustainability with **INNOVATIVE, ADDED-VALUE INTEGRATED SOLUTIONS** for the construction, maintenance and efficiency of **INFRASTRUCTURES** for the **TRANSPORT AND DISTRIBUTION OF ENERGY, DATA AND MATERIAL**

- 16 SALES SUBSIDIARIES
- 7 PRODUCTION PLANTS

ITALY: Grassobbio, Sirone, Monopoli, Fidenza, Patrica  
 USA: Alvarado; FRANCE: Durtal



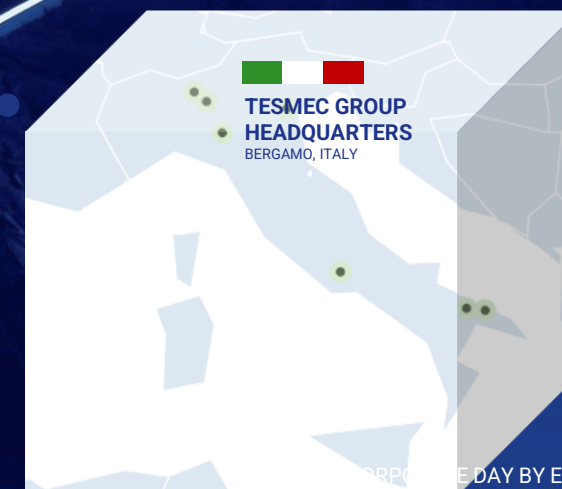
70+ YEARS OF EXPERIENCE

35+ PATENTS DEVELOPED

900+ EMPLOYEES WORLDWIDE

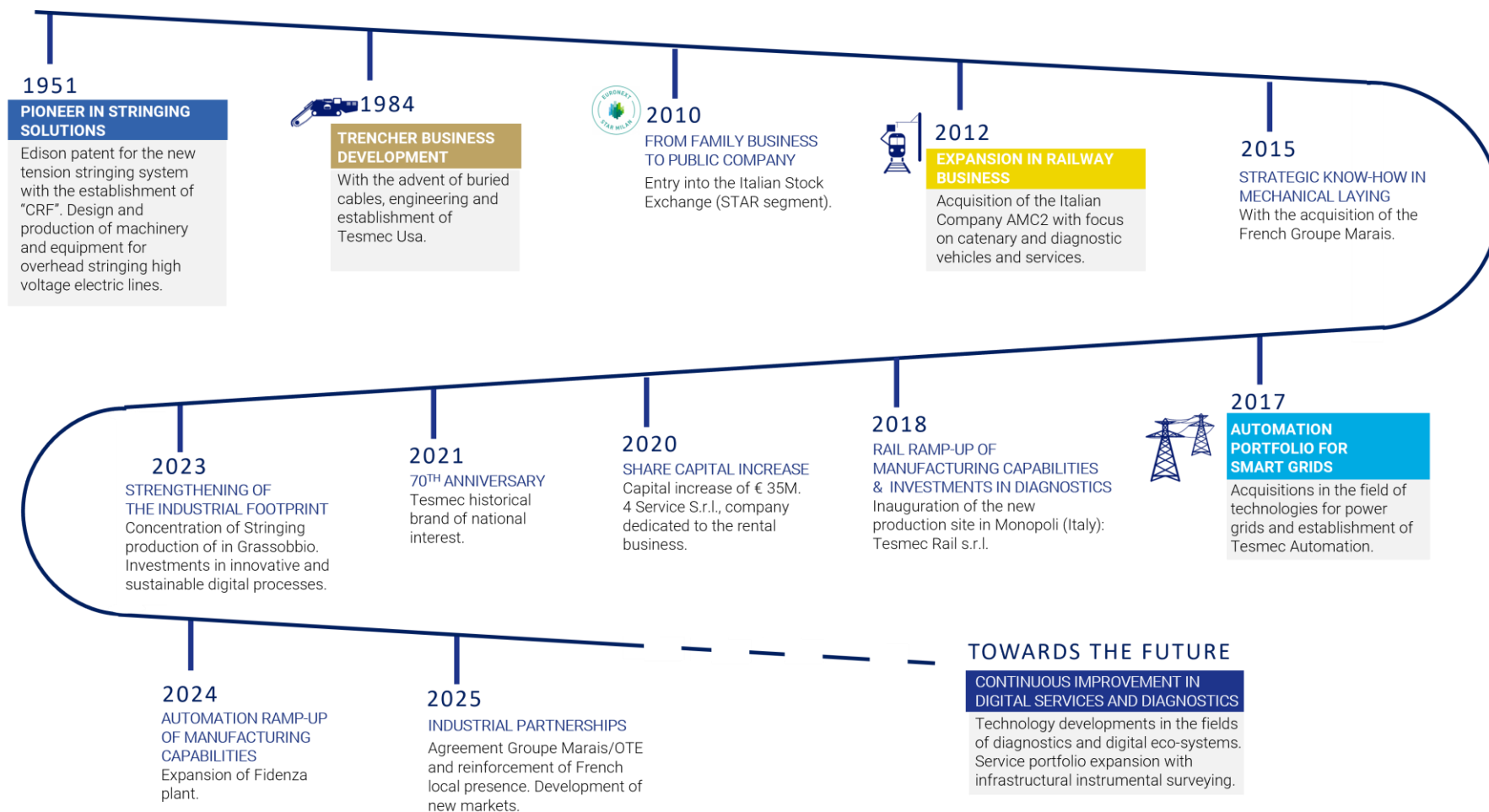
Founded in northern Italy in the 1950s as a family business and now a public company, the Group has grown over generations, driven by the commitment to develop versatile solutions and cutting-edge systems. Over the years the group presence has expanded across all continents, by positioning itself as a pioneer force towards the evolution of infrastructures.

# ITALIAN DNA, GLOBAL FOOTPRINT



# HISTORY

## OF INNOVATION, DIVERSIFICATION & GROWTH



# READY TO UNLEASH ENERGY

## IN ALL ITS SHADES



### 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



### TRENCHERS & SURFACE MINERS

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



### RAILWAY

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

# TESMEC GROUP TECHNOLOGICAL DEVELOPMENTS

## STRINGING OF ELECTRIC CABLES



### 1951 | ENERGY STRINGING

- Construction and maintenance of overhead and underground power lines;
- Fiber optic networks.

## LAYING OF UNDERGROUND CABLES



### 1984 | TRENCHERS

- In-line excavations for pipelines;
- Telecommunication network installations, fiber optics;
- mechanized laying of underground power cables;
- Excavation and surface mining.

## LAYING OVERHEAD CABLES FOR RAILWAY NETWORKS



### 2012 | RAILWAY

- Installation and maintenance of the catenary;
- Railway infrastructure diagnostics.

## SYSTEMS FOR ELECTRICAL SUBSTATIONS



### 2017 | ENERGY AUTOMATION

- Systems and devices for the management of HV, MV and LV power grids and substations.
- automation;
- monitoring;
- control;
- protection;
- telecommunications service.

# ENERGY

## THE COMMON THREAD OF OUR HISTORY

# STRATEGIC DRIVERS

## INNOVATION, DIVERSIFICATION & GROWTH

### TESMEC ADDED-VALUE SOLUTIONS AND MONITORING SYSTEMS OFFER A HIGH-LEVEL PERFORMANCE IN COMPLEX PROJECTS

- Growing long-term trends in cross-cutting development drivers: **energy transition, sustainability and digitalization**
- Selective approach on key growth sectors: **telecoms, smart grids, renewables, mining, diagnostic for railway and civil infrastructures**
- Benefit from flexible **industrial footprint thanks to USA facility**
- Leverage **local presence at worldwide level** to support countries infrastructural developments and expand all businesses in key areas (Europe, Middle East, Africa, Oceania)
- Focused and coherent portfolio, combined with **value-driven** business models and **strategic partnerships**

# MARKET DRIVERS

## TRANSFORM TO GROW

### TESMEC ADDED-VALUE SOLUTIONS AND MONITORING SYSTEMS OFFER A HIGH-LEVEL PERFORMANCE IN COMPLEX PROJECTS

#### IOT, BIG DATA AND ARTIFICIAL INTELLIGENCE

- Combine Operational Data in the cloud and apply Advanced Analytics
- Diagnostic and Digitalization for the Predictive Maintenance
- Robotization, Connectivity and Servitization
- Cyber Security and Blockchain

#### ENERGY TRANSITION & SUSTAINABILITY

- Path towards electrification: Hybrid and Electric machines
- Global Decarbonization drive
- Technologies for alternative traction and trenching systems to reduce emissions
- Renewables have the fastest growth in the electricity sector
- Underground networks to reduce environmental impact

#### SAFETY

- Increasing regulation & investments in diagnostic systems to prevent accidents
- Alternative to explosives, subject to increasing regulations and restrictions

## DIGITAL MAPPING

- Digitalization of existing infrastructures
- Live and synchronized working environment for professionals
- Virtual reconstruction of under and above earth

## PREDICTIVE MAINTENANCE

- Diagnostic devices and hi-tech platforms for safety of infrastructures
- Digital platform for operating efficiency and safety
- Robotization and connectivity

## AUTONOMOUS VEHICLES

- Smart fleet management
- Automated jobsite
- High standard safety

## AI DATA ANALYTICS

- Cloud platform for advanced diagnostics
- Machine learning approach
- Cybersecurity projects and big data management

# DIGITAL INNOVATION

# AI AS A GAME CHANGER





# SUSTAINABLE INNOVATION

## RENEWABLES AS A GAME CHANGER

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### ELECTRIFICATION

- Full electric stringing machines
- Hybrid and electric railcars
- Path towards electrification for small size trenchers

### SMART & STRONG GRID

- Complete value chain for renewables (solar and wind farms)
- Technologies for reliable and efficient networks
- Solutions for Smart Grid and renewable energy management

### LOW CARBON FOOTPRINT

- Clean and Fast solutions
- Innovative methodologies to reduce the environmental impact
- New generation of engines

### SAFETY FIRST

- Advanced diagnostic system for highest safety of infrastructures
- Procedures and policies to grant maximum safety in operations
- Cybersecurity projects



# ESG

## STRATEGY



### ENVIRONMENT

#### INCREASE GREEN & DIGITAL SOLUTIONS

- Improving energy efficiency with increasing renewable energy sources
- Reduction of indirect emissions Scope 2
- Eco-friendly waste management and traceability of recovery, re-use and recycling operations
- Design approach focused on the environmental impacts of a product during its life cycle
- Development of a model for the measurement of emissions along the value chain (GHG Scope 3) for the Group's foreign companies
- Reduction of substances of concern



### SOCIAL

#### INVEST IN PEOPLE & LOCAL COMMUNITIES

- Strategies for Talent Acquisition and Employer Branding
- Safer working environments by reducing the number of accidents
- Strengthen the on-the-job training, strategic for the development of specific skills for Tesmec business
- Adhesion to WHP Project (Workplace Health Promotion)



### GOVERNANCE

#### EFFECTIVE AND SUSTAINABLE GOVERNANCE

- Promotion of a responsible corporate culture and adoption of clear and structured policies on business conduct
- Commitment to the highest standards of ethics, integrity and transparency
- Strengthening relationships with local communities and participation to social responsibility projects



# TESMEC



## BUSINESS UNITS

# ENERGY STRINGING

- SOLUTIONS FOR CONSTRUCTION AND MAINTENANCE OF ELECTRICAL NETWORKS
- ADVANCED METHODOLOGIES FOR AUTOMATED CONSTRUCTION SITES
- ZERO EMISSION MACHINES



DIGITAL & GREEN SOLUTIONS:  
NEW METHODOLOGIES FOR CONSTRUCTION AND MAINTENANCE OF  
ENERGY TRANSPORT AND DISTRIBUTION INFRASTRUCTURES



# ENERGY – STRINGING

## TOWER ERECTION



The perfect match between hydraulic winches and derricks.

## NEW POWERLINE CONSTRUCTION



For the installation of any type of conductor, including htls.

## HELICOPTER STRINGING



The solution for the “direct stringing” by helicopter.

## POWERLINE REFURBISHMENT



Line refurbishment & improvement with new generation conductors.

## HUGE CROSSING



Customized projects to face natural obstacles.

## OPGW INSTALLATION



Top level of precision & safety with our live line.

## SAFETY ON CROSSING



The best solution for installation of safety nets on critical crossings.

## UNDERGROUND CABLE LAYING



Solutions for a faster and safer jobsite.

# ENERGY – STRINGING

## MAIN WORLDWIDE EXPERIENCES

### Reconductoring USA

Continuous Linear Puller  
Type of line: transmission,  
138kv  
Capacity: 138kv  
N conductors per phase: 1  
Conductor type: 397acsr  
wrecking out, 1530 pulling in

### Top efficiency BRAZIL

500 kV line, 6 T&D lines,  
5000 km long  
70 sets of stringing  
equipment

### Underground Cable Laying USA

Full Electric Machines First Experience in  
Jobsite

### Underground Cable Laying UK

Romford  
3 x 33 kV cable pulling

### Stringing Machines 4.0 BELGIUM

4.0 Machines  
ACPR Lo-Sag Nexans conductor 37  
mm diameter

### Fjord crossing NORWAY

Special machines for fjord crossing  
and modular machines  
Voltage: 420 kV

### Extreme temperature RUSSIA

Huge crossing of Lena river  
Two bundled conductors 220 kV  
Extreme conditions: -50°C (-58°F)

### In altitude PERU

500 kV line at 1000 mt a.s.l., 900 km  
long  
2 modular machines for stringing 4  
bundled conductors per phase

### Line construction KSA

Yanbu-Madinah 380 kV line  
Longest project portion: 230 km  
4-500mm<sup>2</sup> AAAC conductors per phase

### Helicopter stringing CHINA

Extreme project in Zhejiang Province  
Tower height: 380 m  
Four bundled conductors 500 kV



## RECONDUCTORING OPERATIONS

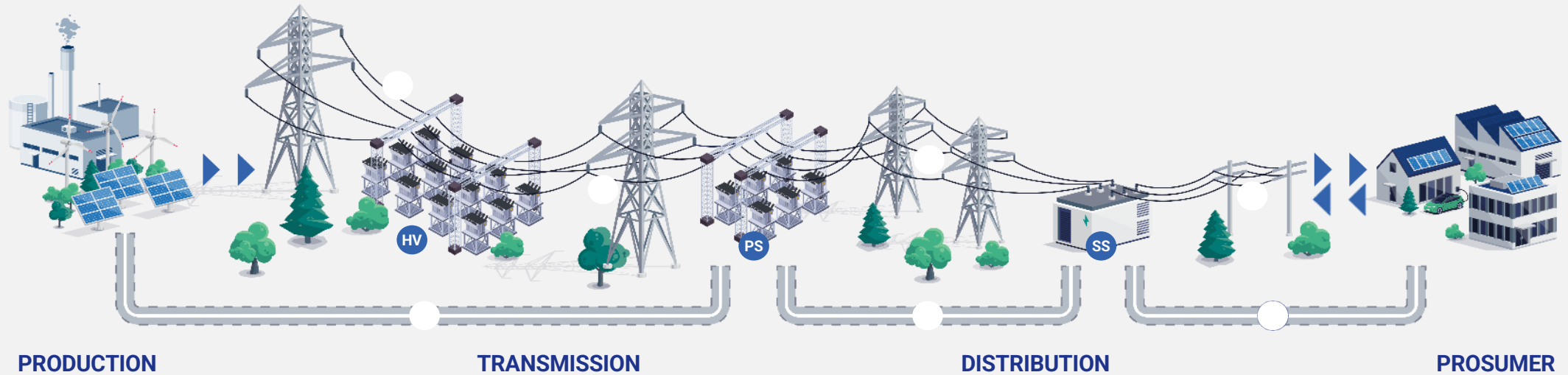
### Digital Stringing Machine



## HELICOPTER STRINGING CHINA

Extreme project in Zhejiang Province  
Tower height: 380 m  
Four bundled conductors 500 kV

# FROM ENERGY STRINGING...



**OH**

## OVERHEAD

Solutions for the installation and maintenance of overhead power lines



**UG**

## UNDERGROUND

Complete range for cable laying and pipe maintenance



**HV**

## SUBSTATION AUTOMATION SYSTEMS (SAS)

Based on IEC 61850



**PS**

**SS**

## PROTECTION, MONITORING AND CONTROL

of primary and secondary substations



**ENERGY STRINGING**

**ENERGY AUTOMATION**

# ...TO ENERGY AUTOMATION

# ENERGY AUTOMATION

- PROTECTION & MONITORING SOLUTIONS
- REMOTE CONTROL SOLUTIONS
- SERVICE TELECOMMUNICATIONS SOLUTIONS FOR HV GRIDS
- SMART METERING SOLUTIONS



GRID RELIABILITY, EFFICIENCY AND SECURITY:  
A FULL PORTFOLIO OF POWER GRID TECHNOLOGIES, TAILORED  
AND INTEGRATED SOLUTIONS TO FACE FAST-CHANGING GRID CHALLENGES



# ENERGY – AUTOMATION

## SUBSTATION AUTOMATION SYSTEMS



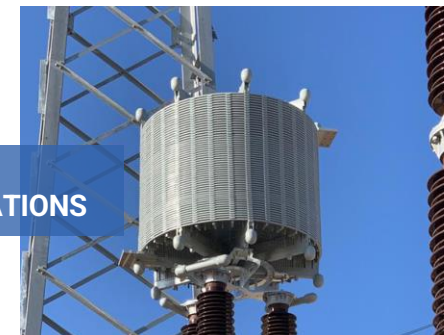
Protection and control systems for HV substations.

## PROTECTION & MONITORING



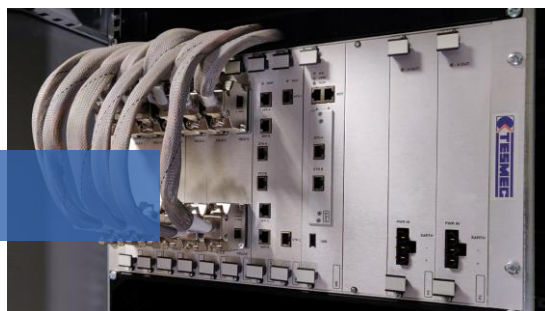
Integrated solution for protection, control and automation of modern and complex electric systems..

## SERVICE TELECOMMUNICATIONS



Integrated solution of service telecommunications for HV grids.

## REMOTE CONTROL



Remote terminal unit for high voltage network

## METERING



Smart metering tool

# ENERGY – AUTOMATION

## MAIN WORLDWIDE EXPERIENCES

### Telecommunication solution

#### ALGERIA

Remote management of HV substations and protection systems against unexpected grid faults

### Fault Passage Indicator (FPI)

#### BRAZIL, COLOMBIA, CHILE

Fault location and Voltage supervision devices

### Protection and Control solution

#### SPAIN, ITALY, ROMANIA

Multi-functional protection solutions with embedded measurement functions and suitable for network automation, electrical service analysis and quality monitoring

### Non-Conventional sensors

#### ITALY

Full range of current and voltage sensors for outdoor applications and air/ gas-insulated switchgears

### Smart Metering solution

#### RUSSIA

Metering and billing system for overhead power lines up to 10kv MV lines

### Substation Automation System

#### ITALY

Protection and control systems for HV substations (SAS) based on IEC 61850

### Internet of Things (IoT)

#### ITALY

IoT sensors for real-time monitoring of electrical systems

### Remote control

#### ITALY, BRAZIL, COLOMBIA, CHILE

RTU modular solution designed for remote control of secondary MV/LV substations





## PROTECTION AND MONITORING SOLUTIONS for primary and secondary substations



# TRENCHERS & SURFACE MINERS

- TELECOM NETWORKS, FTTH & LONG DISTANCE, POWER CABLE INSTALLATION
- OIL & GAS, WATER PIPELINES, RENEWABLES
- BULK EXCAVATION, QUARRIES & SURFACES MINING



ADVANCED WORKING METHODOLOGY:  
INTEGRATED SYSTEMS & TECHNOLOGICAL SOLUTIONS  
FOR A COMPLETE JOBSITE MANAGEMENT



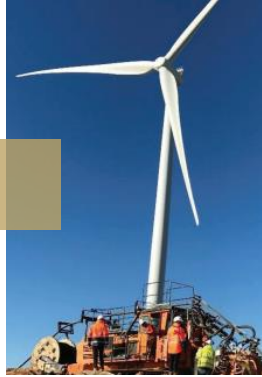
# TRENCHERS & SURFACE MINERS

## FIBER OPTIC



Urban fiber optic networks (FTTx), suburban networks (city rings) and long-distance networks

## ENERGY CABLES



Underground energy cables, especially in renewable energy plants, such as wind and solar farms

## PIPELINES & UTILITIES



Oil and gas pipelines, canals, water and sewage utilities networks and drainage work

## SURFACE MINING

Replacing use of explosives and traditional methods.



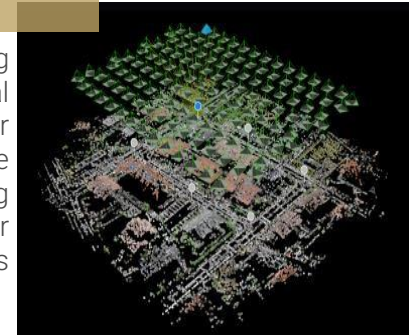
## BULK EXCAVATION

Heavy civil projects (construction, foundations, road construction and tunneling)



## DETECTION & MAPPING

Digitalization of existing infrastructures, virtual reconstruction of under and above earth, for a live and synchronized working environment for professionals



# TRENCHERS & SURFACE MINERS

## MAIN WORLDWIDE EXPERIENCES

### Gas Pipeline

USA  
1150XHD Chainsaw

### Water Pipeline

CHILE  
1675 Chainsaw

### Bauxite Mining

WEST AFRICA (GUINEA, IVORY COAST)  
1150 & 1475 Rock Hawg  
30xTrucks + Semi-trailers

### Golden Valley Wind Farm

SOUTH AFRICA  
1150 Rocksaw & ST2

### South Al Mutlaa project

KUWAIT  
1475 & 1675 Chainsaw EVO

### Tunneling project

AUSTRALIA  
1475 Rock Hawg EVO

### Riyadh metro station

KSA  
1475 Rock Hawg

### Fiber Optic Project s

NEW ZEALAND  
Cleanfast, ST2

### Fiber Optics Laying

UK  
Georadar Explorer 2.0 & Sidecut

### Surface mining Gold

RUSSIA  
1475 Rock Hawg

### Limestone quarry

UZBEKISTAN  
1475 Rock Hawg

### Canal Sugar Project

EGYPT  
1150EVO & 1475EVO Chainsaw

### Wind Farms Projects

AUSTRALIA  
Automatic cable laying system





**Fiber Optics Laying**  
UK  
Georadar Explorer 2.0 & Sidecut



# RAILWAY

- CATENARY INSTALLATION & MAINTENANCE
- DIAGNOSTIC VEHICLES AND SYSTEMS
- INTEGRATED PLATFORM FOR SAFE INFRASTRUCTURE



GLOBAL CATENARY SPECIALIST FOR THE INSTALLATION AND MAINTENANCE OF RAILWAY LINES: SOLUTIONS WITH INTEGRATED SYSTEMS AND RAIL VEHICLES FOR A SAFE, EFFICIENT AND SUSTAINABLE RAILWAY INFRASTRUCTURE.



# RAILWAY



## CATENARY INSTALLATION & MAINTENANCE

Solutions for construction and refurbishment of railway line and  
Certified vehicles for catenary maintenance



## DIAGNOSTIC OF INFRASTRUCTURE

Integrated systems, vehicles, solutions for the diagnostic of rail and civil  
infrastructure

# RAILWAY

## MAIN WORLDWIDE EXPERIENCES

### Stringing & recovering wires

#### USA

1 Work car + 1 Reel car with 6 reels  
1 Catenary maintenance vehicle  
Huge, top performing units  
Designed according to US Standards

### Installation of the contact line & catenary maintenance “Eagle P3 Project”

#### USA

1 Stringing unit & 1 Catenary maintenance vehicle  
A very fast rail wire installation

### Snow removal

#### NORWAY

3 Snow removal vehicles  
Maintenance unit operative at low temperatures

### RER Catenary renewal

#### FRANCE

9 vehicles (6 different models)  
Engineered to allow a correct execution of the works of catenary replacement

### Safety of Railway Infrastructure

#### ITALY

2 Diagnostic Vehicles

### Catenary maintenance

#### ITALY

88 Multipurpose railway vehicles  
16 Revamping maintenance units  
1 Constant tension stringing unit  
Full maintenance service

### Self-propelled diagnostic vehicle

#### LITHUANIA

A new self-propelled diagnostic rolling-stock, with a range of speed up to 140km/h designed and manufactured in accordance with the latest European safety rules EN 14033

### Customized solutions

#### CZECH REP.

4 Multipurpose vehicles + 1 Stringing vehicle  
Tensioning system for railway wiring operations composed by working units mounted on 4 flats, to be installed on one existing railway wagon provided by customer. Integrated recovering device.

### Stringing of 3 independent wires & recovery of 2

#### RUSSIA

10 stringing units  
Extreme temperature  
Compliance with Russian Standards

### Electrification of new lines

#### High speed

#### CHINA

> 30 stringing units  
1,318 km BEIJING-SHANGHAI





## ELECTRIFICATION OF NEW LINES HIGH SPEED CHINA

> 30 stringing units  
1,318 km BEIJING-SHANGHAI



## CUSTOMIZED SOLUTIONS POLAND

4 Stringing units

Tensioning system for railway wiring operations  
composed by working units mounted on ISO 20  
size flat modules



# 2025

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## BUSINESS OUTLOOK

# TRANSFORM TO GROW



**BUILDING ON THE  
TRANSFORMATION  
STARTED IN 2024**



**PROFITABILITY AND CASH  
GENERATION OVER VOLUME**



**STRENGTHEN THE INDUSTRIAL BASE  
AND IMPROVE CAPITAL  
EFFICIENCY/FINANCIAL STRUCTURE**



# FROM A POSITIVE DISRUPTIVE 2024

## TO EMBRACING A LEANER FUTURE

### LONG-TERM TRENDS IN

#### CROSS-CUTTING DEVELOPMENT DRIVERS

### FLEXIBLE INDUSTRIAL FOOTPRINT

#### AND INTERNATIONAL PRESENCE

### FOCUSED AND COHERENT PORTFOLIO

#### VALUE-DRIVEN BUSINESS MODELS



#### ENERGY AUTOMATION

Significant backlog growth with internationalization prospects and portfolio diversification



#### ENERGY STRINGING

Growing demand driving positive momentum

#### RAILWAY

Market diversification through internalization and high-value added diagnostic business model



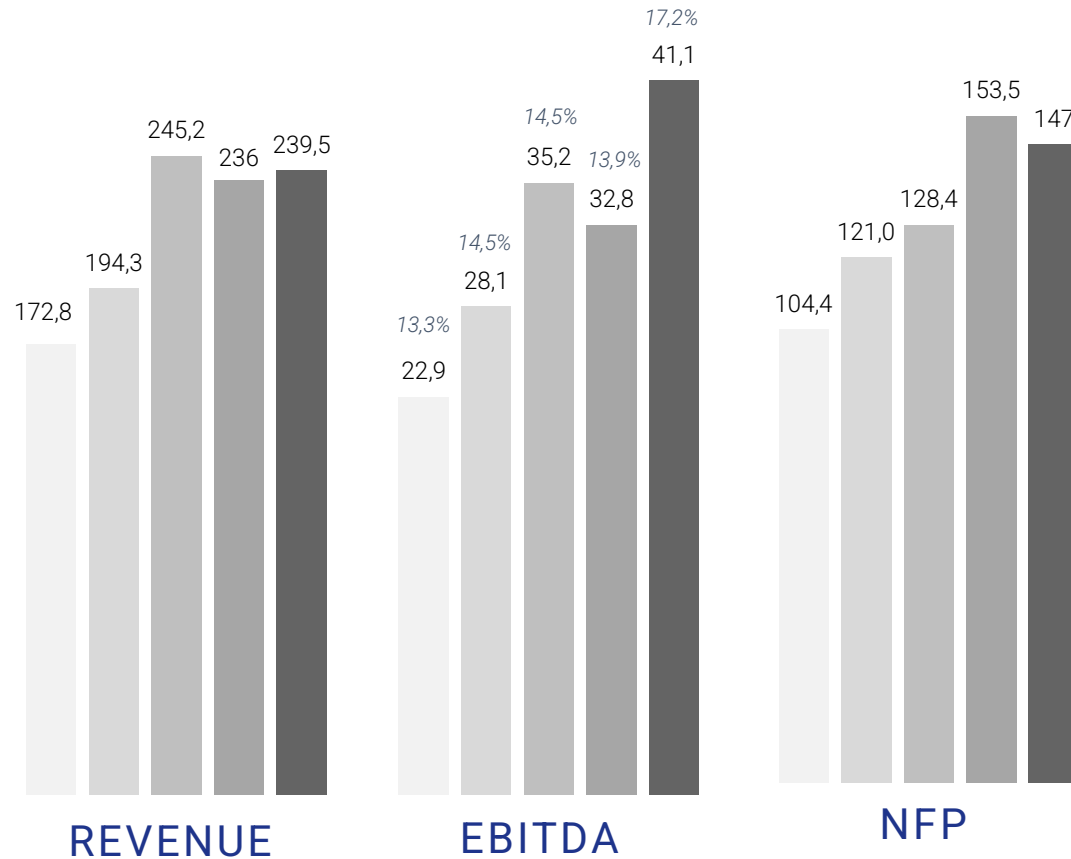
#### TRENCHERS

Exploiting opportunities in cable laying and surface mining technologies leveraging international network and through partnerships also



# 2020-2024 EQUITY STORY and 2025\* OUTLOOK

(€M)



## LEVERAGING STRONG CAPABILITIES IN THE FACE OF CURRENT MACROECONOMIC CHALLENGES AND UNCERTAINTY

- Leverage proprietary technologies developed to seize the strong growth opportunities in its growing reference markets driven by energy transition
- Strengthened solid order book and expectation of further growth
- Manufacturing flexibility based on plants in both EU and US
- Continuation of efficiency recovery
- Responsiveness through international local presence

**OUTLOOK FY 2025:**  
**EXPECTATIONS OF GROWING VOLUMES AND EBITDA WITH A REDUCTION OF NET FINANCIAL INDEBTNESS COMPARED TO 2024, WITH A POSITIVE CONTRIBUTION EXPECTED FROM THE FINALIZATION OF THE JV OPERATION IN FRANCE**

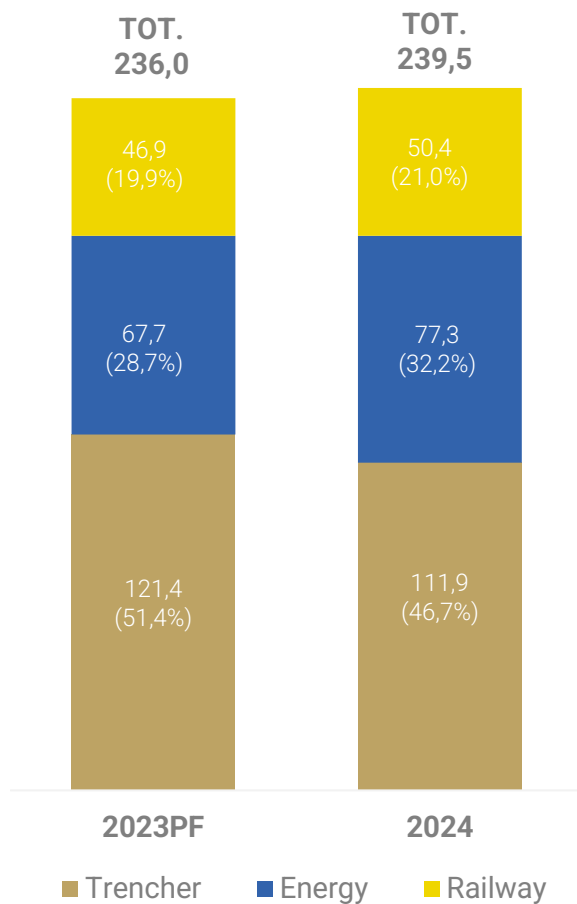
■ 2020PF    ■ 2021  
 ■ 2022    ■ 2023PF  
 ■ 2024

*\*Actual figures as of June 30, 2025 prepared in accordance with IFRS5. As required by IFRS5, the Profit and Loss Statement is prepared by isolating the result of the discontinuing 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 envisages, upon execution, Tesmec's loss of control of the subsidiary. The Profit and Loss Statement for the first half of 2024 has been appropriately prepared on a pro-forma basis to ensure comparability of data.*

# KEY CONSOLIDATED FINANCIALS

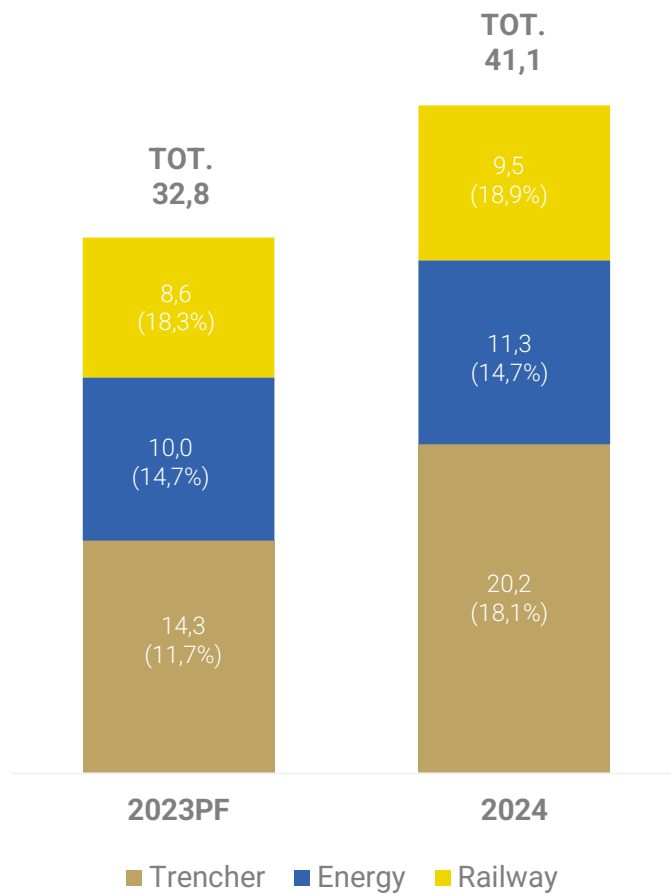
## REVENUE BY BU (% ON TOTAL REVENUE)

(€M)



## EBITDA BY BU (EBITDA MARGIN)

(€M)



## NET FINANCIAL POSITION

(€M)

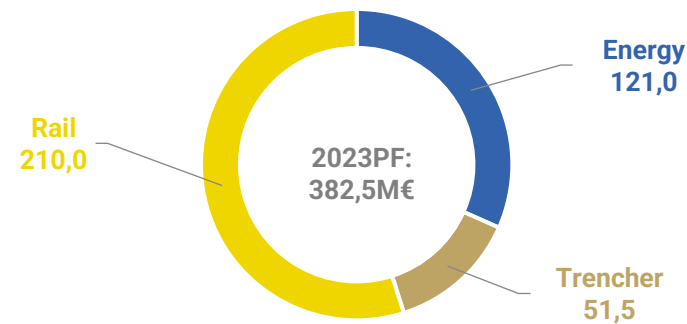
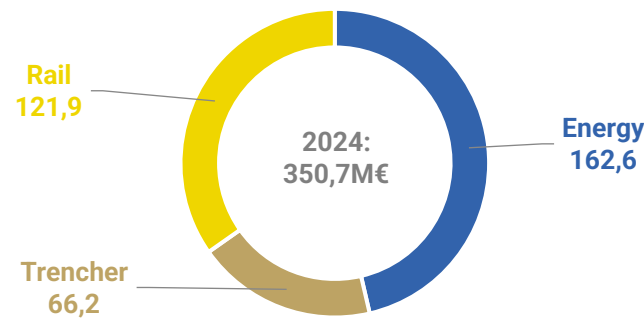


\*2024 actual data prepared in accordance with IFRS5 as for discontinuing operations, for both Profit & Loss and Balance Sheet. As provided by IFRS5 accounting principle, 2024 Profit and Loss is compared to 2023 pro-forma Profit & Loss on a comparable basis, isolating the result from discontinuing operations, while 2024 Balance Sheet is compared to 2023 actual data

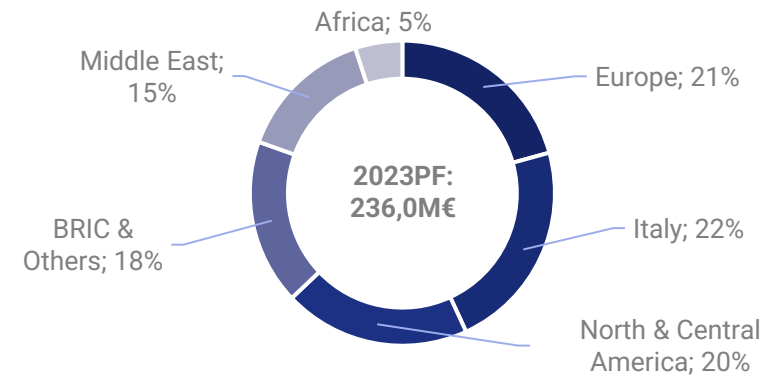
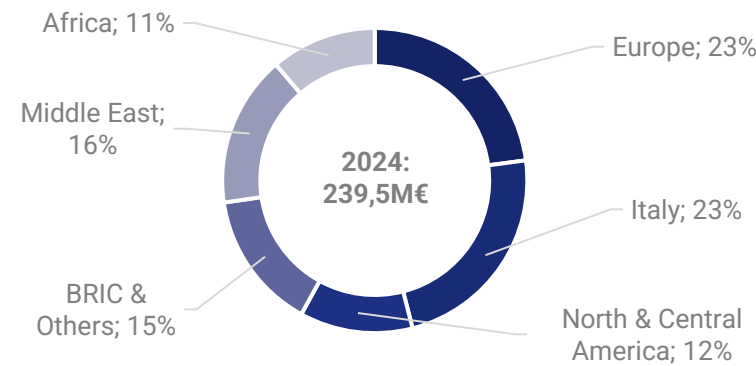
# KEY CONSOLIDATED KPIs

## BACKLOG

- Long- term backlog in Automation and Rail
- Trencher backlog 2023 net of Groupe Marais discontinuing operations after JV operation (Groupe Marais at Dec.31, 2024: 19,7€M)

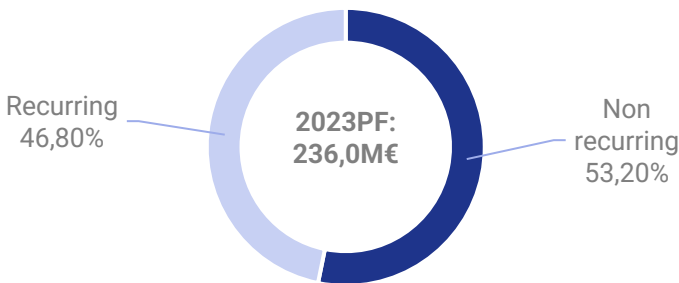
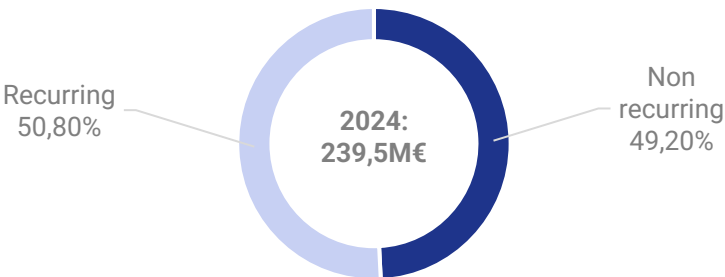


## SALES BY MARKETS



## RECURRING BUSINESS

- Recurring: Rental, Projects, Spare Parts, Services (maintenance, revamping & refurbishing, consulting & training), LT backlog;
- Non-recurring: Sales of goods



\*2024 actual data prepared in accordance with IFRS5 as for discontinuing operations, for both Profit & Loss and Balance Sheet. As provided by IFRS5 accounting principle, 2024 Profit and Loss is compared to 2023 pro-forma Profit & Loss on a comparable basis, isolating the result from discontinuing operations, while 2024 Balance Sheet is compared to 2023 actual data



Strengthening  
the South  
American market



Strengthening of the South American market due to promising conditions in the **pipeline and mining sectors**, the conclusion of **strategic deals**, and the **consolidation of commercial relations**.



Marketing  
initiatives and  
international  
trade shows  
presence



Worldwide  
business  
development

**Business development and strategic structuring activities in the USA, Middle East, and West Africa**, enhancing market presence, commercial initiatives, and expansion across the energy, utilities, and mining industries.

**Marketing initiatives** and presence at **international trade shows in the USA, North Africa, and Australia (Utility Expo, Napec and APGA)**. The focus is on promoting integrated solutions and technological innovations in the pipeline & utilities, energy cable, fiber optic, and mining sectors — with advanced trenching, microtrenching, and surface mining technologies

Digital Services



**Titan platform and the Digital Services packages**, a comprehensive digital platform that integrates cutting-edge technology and expertise across six key service categories, designed to enhance every aspect of machine management, construction site monitoring, and customer support.



Growth of French activities



## TESMEC FRANCE:

Strategic platform for the **growth of French activities in the railway sector**: development of a **specialized center to support the Railway business, in France and cross the Francophone market** aimed at meeting local needs for railway infrastructure maintenance solutions.

## STRENGTHEN THE MARKET POSITION IN EU:

International leadership role for catenary installation and maintenance and become one of the main player in the railway infrastructure diagnostic sector.



Measuring and Vision systems on Rail working vehicles



Interconnection of the factory in Monopoli to the Rail network

**RAILWAY SIDETRACK in Tesmec Rail**: hub in Monopoli for the maintenance of rolling stocks to **increase the maintenance business**

## INTELLIGENT DATA MANAGEMENT DIAGNOSTIC CLOUD PLATFORM

to manage the huge amount of data coming from diagnostic systems installed on diagnostic vehicles.

Diagnostic services to increase the Predictive Maintenance





## STRINGING

Continue leading the growth and extend the market share, we will implement strategic initiatives and innovative solutions.

*We are committed to leading the future through three fundamental pillars:*

### PROFITABILITY

We are recovering our competitiveness by enhancing the efficiency of our operations, particularly in the areas of tools such as ropes, pulleys, and aluminum structures.

### PRODUCT AND MARKET DIVERSIFICATION

We develop innovative products for a wide range of applications, with a strong focus on the underground segment, highlighting our market diversification and business expansion into other countries.

### INNOVATION AND DIGITALIZATION

We implement cutting-edge digital services, transforming our operations and customer experiences through innovative technology solutions.

Profitability

Digitalization

Diversification

Portfolio Diversification

Innovation and Digitalization

Ex  
**Teo**  
CTRL Room  
Ts SH

International Expansion

Efficiency improvement

## AUTOMATION

Growth at a fast pace while improving diversification, exploiting our current portfolio and addressing contingencies, by leveraging major developments on systems. *We are committed to leading the future through three fundamental pillars:*

### DIGITALIZATION

Lead the sector towards a safer, more resilient, and sustainable energy future by enhancing the management and security of HV-MV substations and promoting greater integration of renewable energy.

### INTERNATIONALIZATION

Expand the business internationally taking advantage of transition from single products and solutions to integrated systems.

### PORTFOLIO DIVERSIFICATION

Expansion of current portfolio for Automation Systems furthering major developments on SAS and ASAT platforms.



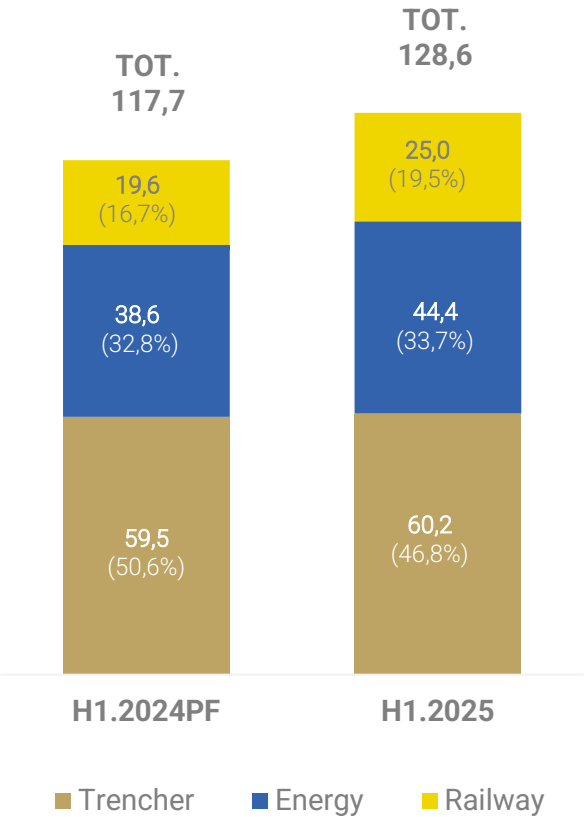
# TESMEC

## FINANCIALS

# H1.2025\* KEY CONSOLIDATED FINANCIALS

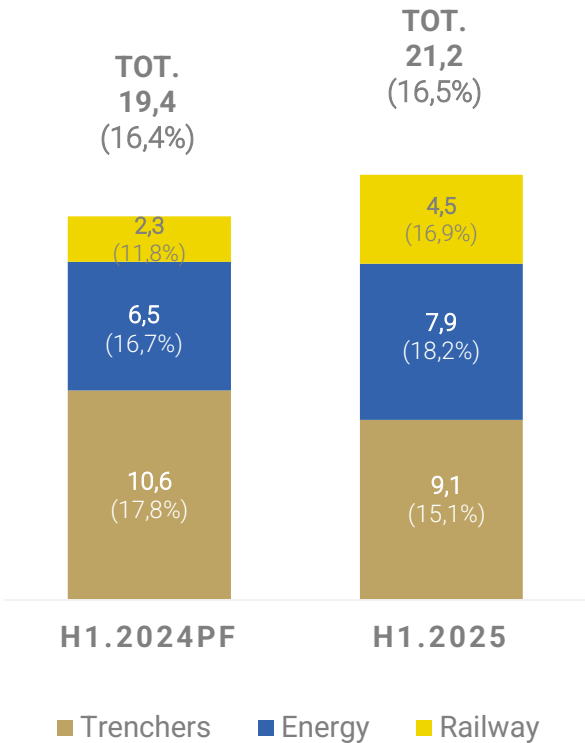
## REVENUE BY BU (% ON TOTAL REVENUE)

(€M)



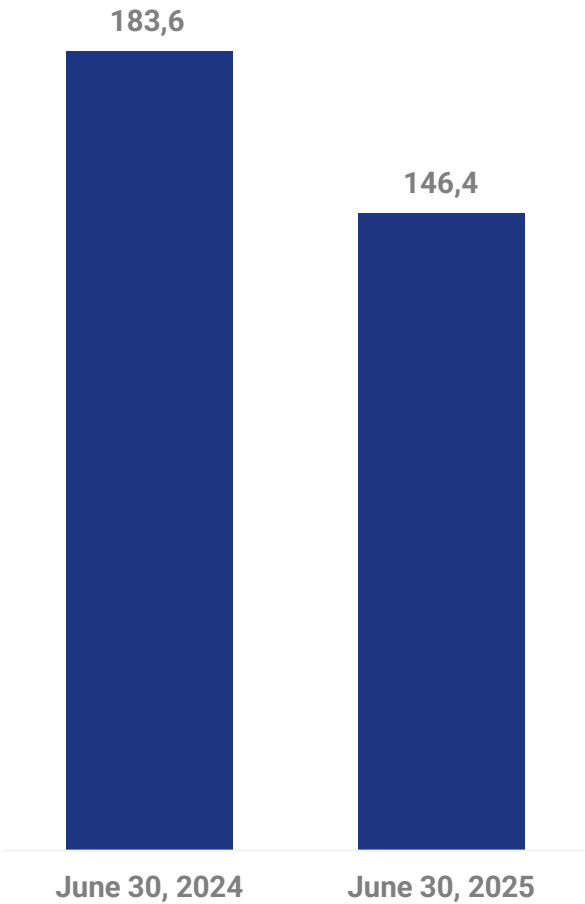
## EBITDA BY BU (EBITDA MARGIN)

(€M)



## NET FINANCIAL POSITION

(€M)

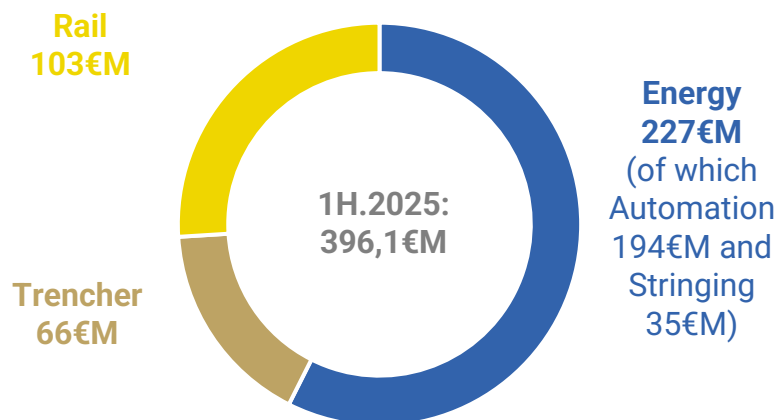


*\*Actual figures as of June 30, 2025 prepared in accordance with IFRS5. As required by IFRS5, the Profit and Loss Statement is prepared by isolating the result of the discontinuing operations of Groupe Marais, by virtue of the application of the standard following the binding agreement signed by the French subsidiary Groupe Marais with OT Engineering, which envisages, upon execution, Tesmec's loss of control of the subsidiary. The Profit and Loss Statement for the first half of 2024 has been appropriately prepared on a pro- forma basis to ensure comparability of data.*

# 1H.2025\* KEY CONSOLIDATED KPIs

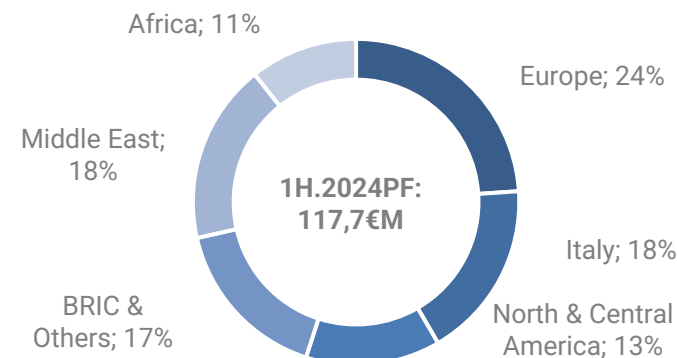
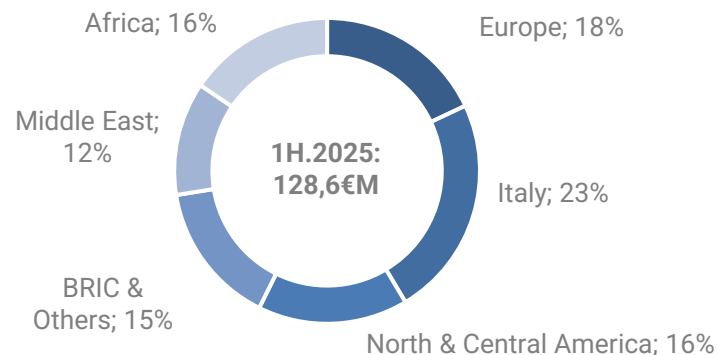
## BACKLOG

- Long- term backlog in Automation and Rail



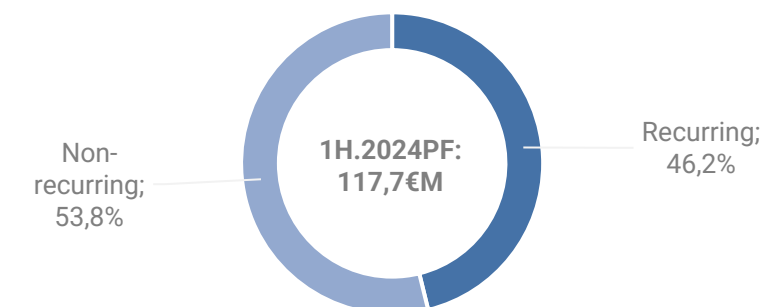
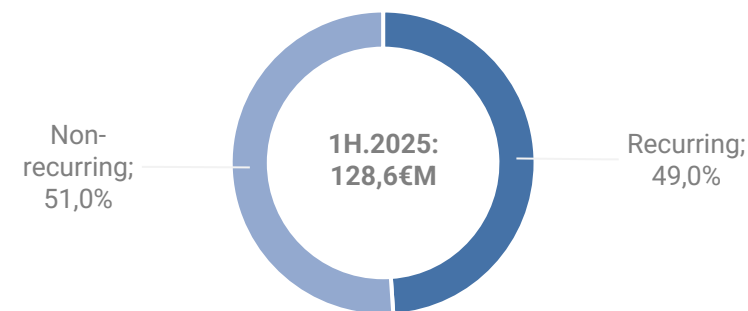
€M	30/06/2025	31/12/2024
Energy	227	163
Trencher	66	66
Railway	103	122
<b>Total</b>	<b>396</b>	<b>351</b>

## MARKETS



## RECURRING BUSINESS

- Recurring: Rental, Projects, Spare Parts, Services (maintenance, revamping & refurbishing, consulting & training), LT backlog;
- Non-recurring: Sales of goods



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# 1H.2025\* PROFIT&LOSS STATEMENT

"1H.2024 Pro-Forma" excludes Groupe Marais discontinuing operations (after JV operation in France)

PROFIT & LOSS (€M)	1H.2025 Actual	1H.2024 Pro-Forma	Δ	Δ%
<b>REVENUES</b>	<b>128,6</b>	<b>117,7</b>	<b>10,9</b>	<b>+9,2%</b>
<b>EBITDA</b>	<b>21,2</b>	<b>19,4</b>	<b>1,8</b>	<b>+9,4%</b>
% on Revenues	16,5%	16,4%		
<b>EBIT</b>	<b>10,8</b>	<b>9,1</b>	<b>1,6</b>	<b>+17,7%</b>
% on Revenues	8,4%	7,8%		
NET FINANCIAL CHARGES	(7,8)	(8,0)	0,2	(1,9%)
<b>RESULT BEFORE FOREX AND BEFORE TAXES</b>	<b>2,9</b>	<b>1,2</b>	<b>1,8</b>	<b>+152,7%</b>
NET FOREIGN EXCHANGES	(2,8)	1,1	(3,9)	
<b>RESULT BEFORE TAXES AND BEFORE DISCONTINUING OPERATIONS</b>	<b>0,1</b>	<b>2,2</b>	<b>(2,1)</b>	
NET RESULT FROM CONTINUING OPERATIONS	(0,1)	0,6	(0,7)	
NET RESULT FROM DISCONTINUING OPERATIONS	(0,4)	(2,8)	2,4	
<b>TOTAL NET RESULT</b>	<b>(0,5)</b>	<b>(2,2)</b>	<b>1,7</b>	
<b>Memo NFP (€M)</b>	<b>Jun.30, 2025</b>	<b>Jun.30, 2024</b>	<b>Dec.31, 2024</b>	
NFP ante IFRS 16	115,8	132,6	113,2	
of which: NWC	93,3	112,5	99,8	
<b>NFP post IFRS 16 (5)</b>	<b>146,4</b>	<b>183,6</b>	<b>147,0</b>	

- **REVENUES** growing by ca. 9%, with improvement in Energy and Rail
- **EBITDA** growing by ca. 9% reflecting increased revenues and benefitting efficiency recovery at operating costs' incidence on revenues despite industrial marginality impacted by production mix
- **RESULT BEFORE FOREX AND TAXES** increasing from 1,2€M to 2,9M€
- **PRE-TAX RESULT** in substantial breakeven, despite significant negative impact of foreign exchange for -2,8€M (largely unrealized)
- **NET FINANCIAL POSITION** in line with Dec-2024, with expectation of further reduction by year-end. **Important improvement of 37M€ compared to H1.2024** (of which ca. -19€M related to continuing operations and -18€M related to Groupe Marais discontinuing operations)

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# 1H.2025\* STATEMENT OF FINANCIAL POSITION

€M	Jun. 30, 2024	Dec. 31, 2024	Jun. 30, 2025	Δ Jun.30, 2025 vs Dec.31,2024
Net Working Capital	112,5	99,8	93,3	(6,5)
Fixed Assets	126,5	106,9	102,5	(4,4)
Other Long Term assets/liabilities	22,4	21,9	21,6	(0,3)
Capital employed held for disposal	n.a.	(4,1)	3,1	+7,1
<b>NET INVESTED CAPITAL</b>	<b>261,4</b>	<b>224,6</b>	<b>220,5</b>	<b>(4,1)</b>
Net Financial Indebtness ante IFRS16	132,6	113,2	115,8	+2,6
Lease liability - IFRS 16/IAS 17	51,0	33,8	30,7	(3,1)
<b>Subtotal Net Financial Position</b>	<b>183,6</b>	<b>147,0</b>	<b>146,4</b>	<b>(0,5)</b>
Equity	77,8	77,6	74,1	(3,6)
<b>SOURCES OF FUNDING</b>	<b>261,4</b>	<b>224,6</b>	<b>220,5</b>	<b>(4,1)</b>

## KEY VARIATIONS VS. DEC. 31, 2024:

- 6,5€M decrease in NWC
- 4,4€M lower fixed assets mainly due to lower tangible asset (fleet) and IFRS16
- 7,1€M increase in Groupe Marais' assets linked to rental business JV
- Net Financial Indebtedness slightly lower than Dec-2024, in line with expectation of further reduction by year-end
- Significant reduction of Net Financial Position compared to 1H.2024 when NFP reached 183,6€M, now showing an improvement of NWC thanks to lower inventory and A/R compared to June 30,2024

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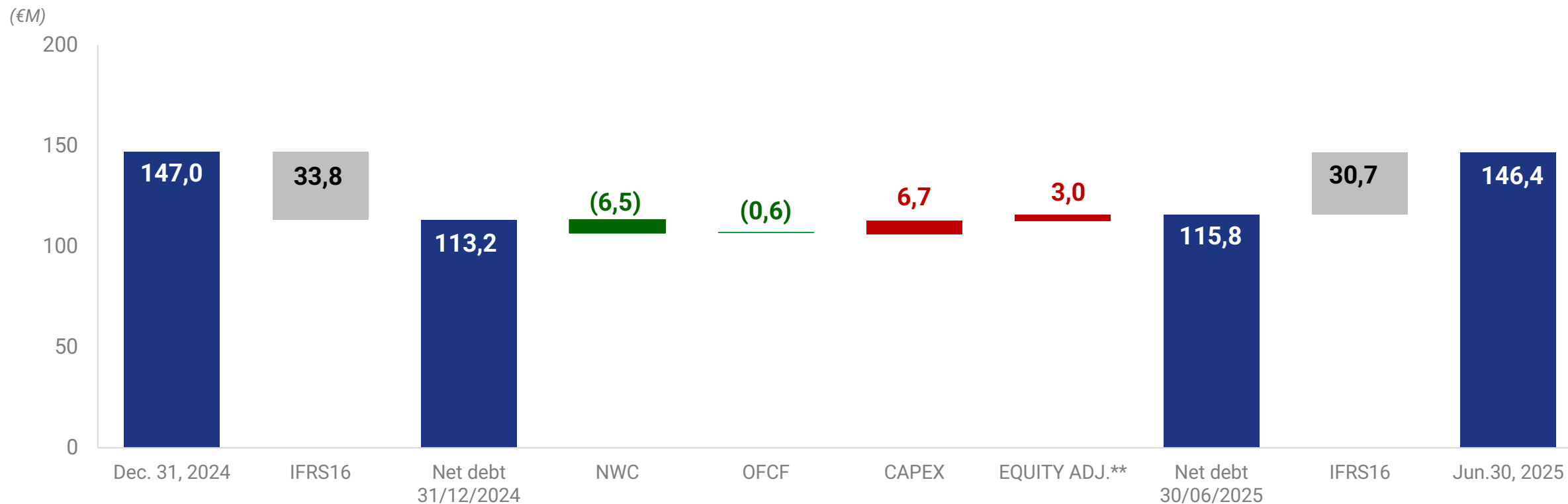
# 1H.2025\* EBITDA EVOLUTION BY BU

(€M)



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# 1H.2025\* NET FINANCIAL POSITION EVOLUTION



€M	Jun. 30,2025	Dec. 31,2024	Jun.30,2024
Inventories	96,8	96,1	113,6
Work in progress contracts	44,3	36,7	32,3
Trade Receivables	56,0	55,4	70,4
Trade Payables	(93,8)	(79,9)	(89,9)
Other Current Assets/(Liabilities)	(10,0)	(8,6)	(13,9)
<b>NET WORKING CAPITAL</b>	<b>93,3</b>	<b>99,8</b>	<b>112,5</b>

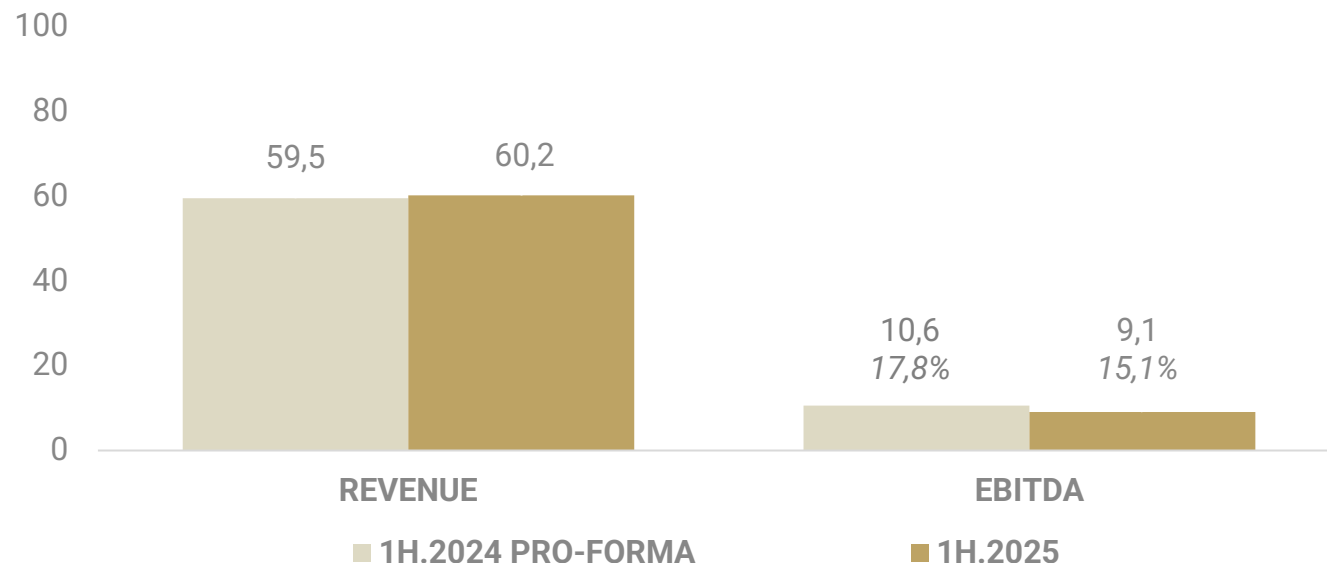
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\*\* Equity Adjustments: mainly reflecting the net variations of the translational adjustment reserve due to forex

# TRENCHERS: 1H.2025\* FACTS & FIGURES



(€M)



- **REVENUES AT 60,2€M, marginally above 1H.2024PF**, thanks to positive contribution of African markets and recovery in the US, compensating delays in Middle-East and the start up of new projects in New Zealand
- **EBITDA AT 9,1€M, -16,9%** due to mix, with efficiency in planning and production processes leading to an improvement in fixed capital
- **BACKLOG AT 66€M**

## KEY FACTS

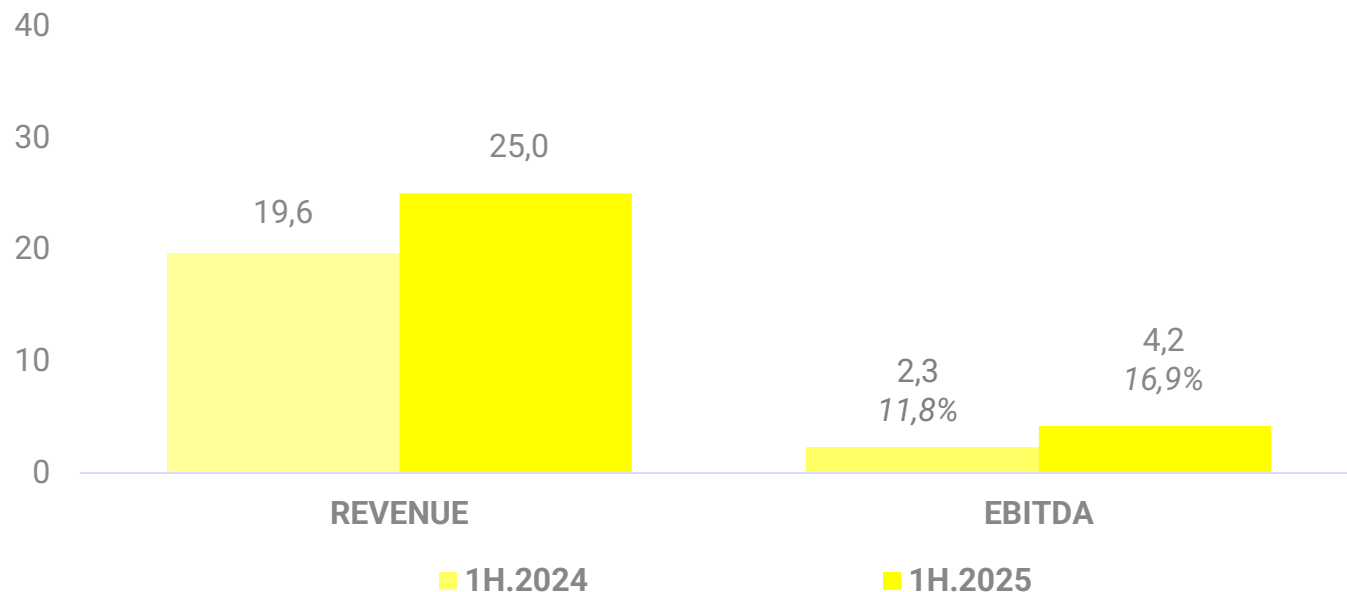
- **USA:** growth aligned with expectations, despite market uncertainties due to political and external factors
- **West Africa:** positive market trend in the mining sector has enabled organizational structuring and ongoing operations.
- **France:** continued strategic efforts to strengthen and structure sales and rental operations to face challenging market conditions
- **Australia:** activities relaunched with new renewable energy projects and cable laying systems.
- **South America:** strategic deals finalized, and commercial relationships strengthened
- **Saudi Arabia:** Tesmec 1875XL EVO started operations on the most significant pipeline project of the area, and major ongoing project driving the development of the New Technologies.
- **Participated in key global industry events, including:**
  - *Bauma – Germany*
  - *Mining Indaba – South Africa*
  - *Big 5 Construction – Saudi Arabia*
  - *FTTH Conference – Netherlands*
  - *Expomin – Chile*
  - *Mining Expo – Kazakhstan*

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# RAIL: 1H.2025 FACTS & FIGURES



(€M)



- **REVENUES AT 25€M, +27,6%** thanks to the progress made on the awarded contracts
- **EBITDA AT 4,2€M, +82,6%**, through positive contribution resulting from the strategic shift, with a focus on higher value-added contracts in diagnostic systems and diversification into export
- **BACKLOG AT 103€M**

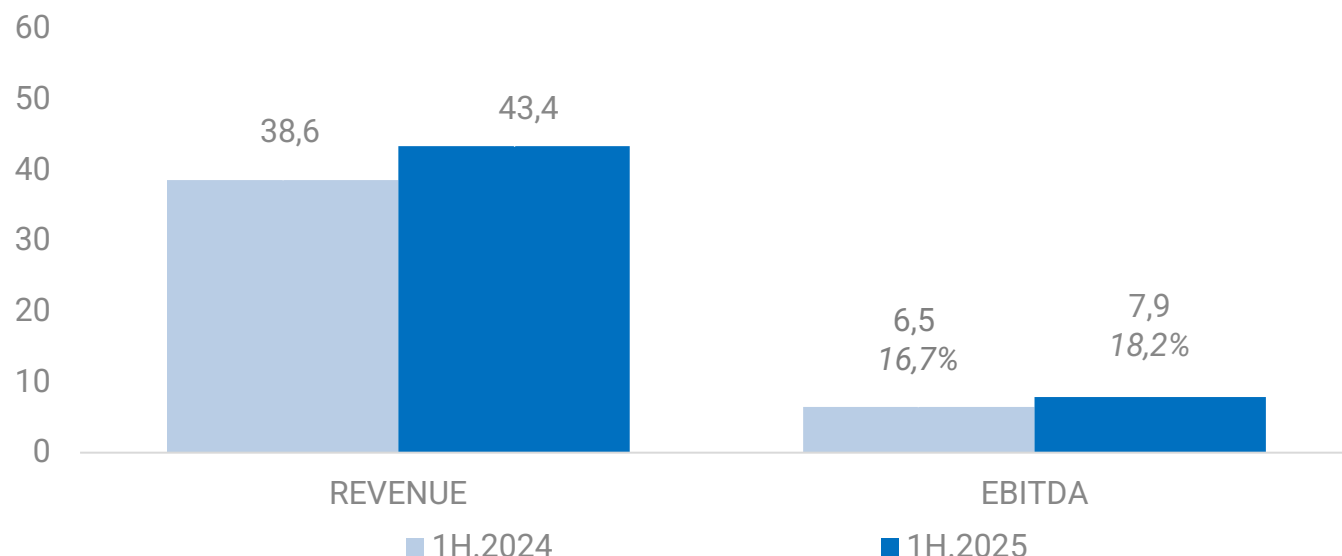
## KEY FACTS

- **Deployment of diagnostic technologies in the Italian railway infrastructure market driving safety and performance improvements:**
  - 3 **diagnostic vehicles** are currently operating in key interconnections - Milan, Florence and Rome;
  - Dynamic tests are underway for the homologation of the **“TIPO 4” bimodal diagnostic vehicle** for RFI, with completion expected by September, with forthcoming metrological tests already scheduled.
- **Internalization strategy milestones**
  - Successfully completed training on the OCPD002 diagnostic vehicle for **TCDD – Turkish State Railways**, a milestone in the client acceptance process. The advanced technologies were well received for their contribution to railway safety and efficiency.
  - Order from the **Bulgarian Railway Authority** to integrate track diagnostic systems into Tesmec multipurpose catenary vehicles, now equipped for full diagnostics of both overhead lines and track infrastructure—enhancing operational value and reinforcing Tesmec role as a key technology provider
  - Collaboration with **Alstom**, French global leader in railway solutions, for the supply of catenary and diagnostic technologies.

# ENERGY: 1H.2025 FACTS & FIGURES



(€M)



- **REVENUES AT 43,4€M, +12,4%** thanks to Stringing recording a significant increase in volumes, while Energy-Automation still needs to reflect new important contracts awarded
- **EBITDA AT 7,9€M, +22,1%** thanks to improvement of margins in the Stringing segment (driven by volumes triggering costs' efficiency, better mix and positive impact of Condux JV)
- **BACKLOG AT 227€M, of which Automation 194€M**, significantly increasing through important new framework agreements

## KEY FACTS

### Stringing

- **Strong order intake** supported by a dedicated task force managing key opportunities.
- Significant **business prospects in strategic regions** such as South Asia and the Middle East; technical challenges and new leads emerging in Oceania.
- Approximately 60% of the backlog consists of machines, impacting **production capacity and planning**.
- Continued focus on **prototyping and balancing high-volume, low-margin orders** with those requiring complex sourcing and design.

### Automation

- First orders confirmed for **upcoming deliveries from Enedis** in France; ongoing developments are being closely followed.
- **First digital substation system** successfully commissioned in June; further testing and site activities ongoing, with new project awards secured for 2026.
- Participation in key industry event **Cired** to strengthen visibility and stakeholder engagement.
- Initial deliveries of standard components underway for a major European utility; hardware/software developments progressing.



# TESMEC

## IN FRANCE

# FRANCE: A STRATEGIC MARKET

A STRONG LOCAL  
PRESENCE



30.000+ KM TELECOM &  
ENERGY NETWORKS  
INSTALLED OVER 10 YEARS  
WORLDWIDE



REVENUES IN 2024  
~14M€ (IFRS5)



123 HC in 2024  
(INCL. JV GROUPE MARAIS)



# STRATEGIC

## LOCAL DEVELOPMENTS

### TWO LOCAL ENTITIES TO ENABLE MORE FOCUS AND TAKE FULL ADVANTAGE OF THE MARKET OPPORTUNITIES



**TESMEC FRANCE: FULLY MIRRORING THE GROUP'S STRATEGY BY INTEGRATING ITS DIFFERENT BUSINESSES**



#### **TRENCHER >>> MANUFACTURING, SALES AND SERVICE**

- Continuation of manufacturing and sales
- R&D dedicated to development for the innovative French market
- Cable laying technology to main groups and their sub-contractors: **BOUYGUES, VINCI COSTRUCTION**



#### **RAIL >>> LOCAL SERVICE CENTER TO MEET THE NEEDS OF FULL MAINTENANCE**

- Innovative working methodology for complete refurbishment of the railway line for **TSO CATENAIRES**
- Framework Agreement and supply of a multipurpose bogie vehicle with **ALSTOM**



#### **ENERGY >>> LEVERAGE ENERGY BUSINESS OPPORTUNITIES THROUGH SALES AND SERVICE**

- Framework contract with **ENEDIS** for the supply of modular electronic equipment
- Historical cooperation with **RTE** in the field of cable unwinding



**GROUPE MARAIS: FOCUS ON RENTAL, LEVERAGING ITS LEADING POSITION IN THE CABLE-LAYING MARKET**

- Industrial partnership with local partner OTE to create a rental hub in the world of energy and telecommunications
- Strategic and commercial synergy, along with integration of the Greenpose business unit, an innovative solution for laying fiber optics

# ANNEX



# STRATEGIC POOL FINANCING FOR EURO 55 MILLION

AIMED TO REFINANCE  
EXISTING DEBT AND  
SUPPORT THE  
INDUSTRIAL GROWTH  
PLAN, EXTENDING  
AVERAGE DEBT  
DURATION

## KEY ENABLER FOR THE GROUP'S DEVELOPMENT THROUGH A BALANCED GROWTH STRATEGY FOCUSED ON PROFITABILITY AND FINANCIAL SOLIDITY

FULLY ALIGNED WITH TESMEC'S LONG-TERM STRATEGY, LEVERAGING  
TECHNOLOGICAL LEADERSHIP AND HIGH-POTENTIAL CORE MARKETS

- Structured through four distinct financing agreements with several leading financial institutions
- Composed of four lines:
  - Line A1 and Line A2, amortizing, respectively of Euro 39,150,000 and Euro 5,850,000, both aimed at the partial early repayment of existing medium-to-long-term debt and at supporting the Group's needs related to the industrial plan;
  - Line B and Line C, amortizing, of Euro 5 million each, aimed at supporting the Group's industrial plan and investments.
- The final maturity date is set for December 31, 2031, with quarterly principal repayments starting from December 31, 2026, for Line A1, Line A2, and Line B, and from September 30, 2028, for Line C.
- Line A1 and Line A2 are partially guaranteed by SACE Growth on 70% of the amount

# ANNEX: 1H.2025\* SUMMARY PROFIT & LOSS STATEMENT

PROFIT & LOSS (€ Mln)	1H.2025	1H.2024 PRO-FORMA
<b>NET REVENUES</b>	<b>128,6</b>	<b>117,7</b>
Raw materials costs (-)	(58,3)	(53,9)
Cost for services (-)	(23,8)	(20,3)
Personnel Costs (-)	(27,3)	(26,8)
Other operating revenues/costs (+/-)	(3,4)	(2,7)
Non recurring revenues/costs (+/-)	-	-
Portion of gain/(losses) from equity investments evaluated using the equity method	0,3	(0,1)
Capitalized R&D expenses	5,2	5,5
<b>Total operating costs</b>	<b>(107,4)</b>	<b>(98,4)</b>
% on Net Revenues	(0,8)	(0,8)
<b>EBITDA</b>	<b>21,2</b>	<b>19,4</b>
% on Net Revenues	0,165	0,164
Depreciation, amortization (-)	(10,4)	(10,2)
<b>EBIT</b>	<b>10,8</b>	<b>9,1</b>
% on Net Revenues	8,4%	7,8%
Net Financial Income/Expenses (+/-)	(10,7)	(6,9)
Taxes (-)	(0,2)	(1,7)
<b>Net Income (Loss) from Continuing Operations</b>	<b>(0,1)</b>	<b>0,6</b>
<b>Net Income (Loss) from Discontinuing Operations</b>	<b>(0,4)</b>	<b>(2,8)</b>
<b>GROUP NET INCOME (LOSS)</b>	<b>(0,5)</b>	<b>(2,2)</b>
Minorities	(0,3)	0,5
<b>GROUP NET INCOME (LOSS)</b>	<b>(0,2)</b>	<b>(2,7)</b>
% on Net Revenues	-0,2%	-2,3%

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# ANNEX: 1H.2025\* BALANCE SHEET

BALANCE SHEET (€ Mln)	Jun. 30, 2025	Dec.31, 2024
Inventory	96,8	96,1
Work in progress contracts	44,3	36,7
Accounts receivable	56,0	55,4
Accounts payable (-)	(93,8)	(79,9)
<b>Op. working capital</b>	<b>103,3</b>	<b>108,4</b>
Other current assets (liabilities)	(10,0)	(8,6)
<b>Net working capital</b>	<b>93,3</b>	<b>99,8</b>
Tangible assets	30,7	34,2
Right of use - IFRS 16/IAS 17	22,3	23,4
Intangible assets	43,0	42,2
Financial assets	6,4	7,1
<b>Fixed assets</b>	<b>102,4</b>	<b>106,8</b>
Net long term assets (liabilities)	21,7	22,0
<b>Capital employed held for disposal</b>	<b>3,1</b>	<b>(4,1)</b>
<b>NET INVESTED CAPITAL</b>	<b>220,5</b>	<b>224,6</b>
Cash & near cash items (-)	(26,1)	(29,6)
Short term financial assets (-)	(25,2)	(35,7)
Lease liability - IFRS 16/IAS 17	30,7	33,8
Short term borrowing	110,1	98,2
Medium-long term borrowing	57,0	80,3
<b>Net financial position</b>	<b>146,4</b>	<b>147,0</b>
Equity	74,1	77,6
<b>FUNDS</b>	<b>220,5</b>	<b>224,6</b>

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