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Oggetto	:	Tesmec S.p.A. - The Board of Directors approved First Quarter 2025 results and appoints CEOs

Testo del comunicato

Vedi allegato

TESMEC S.P.A.: THE BOARD OF DIRECTORS APPOINTS CATERINA CACCIA DOMINIONI AND CARLO CACCIA DOMINIONI AS CHIEF EXECUTIVE OFFICERS AND APPROVES THE INTERIM REPORT AS AT MARCH 31, 2025[1].

Main Consolidated Results for the first quarter 2025 (vs. first quarter of 2024):

- **Revenues: Euro 61.4 million, increasing by 9.9%** compared to Euro 55.8 million as at March 31, 2024 pro-forma, driven mainly by increased volumes in the Energy and Rail segments.
- **EBITDA[2]: Euro 9.5 million, increasing by 3,9%** compared to Euro 9.1 million as at March 31, 2024, pro-forma with an EBITDA margin of 15.5%, compared to 16.4% as at March 31, 2024 pro-forma, due to the combined effect of a different sales mix and lower incidence on revenues of operating costs, thanks to management efficiency on going initiatives.
- **EBIT: Euro 4.3 million, increasing by 9.4%** compared to Euro 4.0 million as at March 31, 2024 pro-forma.
- **Net Result:** it is composed of a profit from the continuing operations of approximately Euro 0.1 million, in line with the profit of Euro 0,1 milion as at March 31, 2024 pro-forma, and a loss of approximately Euro 1,5 milion from the discontinued operations, following the JV agreement with the French partner, operation in finalization by year-end, resulting in a total **Net Result negative of approximately of Euro 1,4 milion,** compared to the loss of Euro 1,1 milion as at March 31, 2024.
- **Net financial indebtedness[3]: Euro 152.6 million** including the IFRS16 component (compared to Euro 147.0 million as at December 31, 2024, and Euro 167.1 million as at March 31, 2024).
- **Total Order Backlog: Euro 358.8 million**, compared to Euro 350.7 million as at December 31, 2024.
- **Outlook 2025:** Despite the current geopolitical and macroeconomic uncertainty, for the entire financial year Tesmec expects economic results to grow and net financial indebtness to decrease compared to 2024, thanks to positive market trends, the Group's management flexibility being equipped with production facilities in both Europe and North America, ongoing efficiency enhancement initiatives and progressive reduction of working capital.
- **Sustainability:** Progressive integration of Sustainability matters into the business model to better address environmental and social challenges. Definition of an action program with ESG goals.

[1] Final figures as of March 31, 2025, prepared in accordance with IFRS5. As required by IFRS5, the PNL Statement is prepared by isolating the result 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 envisages, upon execution, Tesmec loss of control of the subsidiary. The PNL Statement for the first quarter of 2024 has been appropriately prepared on a pro-forma basis to ensure comparability of data.

[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] Net financial debt 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 financial liabilities from leasing and IFRS 16, the fair value of financial instruments and excluding other non-current liabilities.

Grassobbio (Bergamo), May 9, 2025 – **The Board of Directors of Tesmec S.p.A.** (EURONEXT STAR MILAN: TES) ("**Tesmec**" or the "**Company**"), a leading group in the market of technologies dedicated to infrastructures (overhead, underground, and railway networks) for the transport of electricity, data, and materials, as well as for the cultivation of surface quarries and mines, met today and, considering the confirmation of Ambrogio Caccia Dominioni as Chairman of the Board of Directors by the Shareholders' Meeting on last April 30, appointed Caterina Caccia Dominioni and Carlo Caccia Dominioni as Chief Executive Officers with full disjointed powers.

The appointment of Caterina Caccia Dominioni and Carlo Caccia Dominioni, who already hold top positions in the Company, ensures the full continuation of the company's vision, strategy, and objectives, and initiates a phase of further evolution and growth, while preserving the values that have determined its success.
Caterina Caccia Dominioni, already General Counsel of the Group, has solid experience in Tesmec governance. A Board Member since 2009, she has gradually extended her scope and responsibilities, supporting the Chairman in strategic initiatives and extraordinary operations, both in Italy and abroad. Her contribution has been crucial for the development of the Railway division, where she has led and strengthened the creation of strategic relationships with key institutional clients, such as railway infrastructure managers and government entities.
Carlo Caccia Dominioni, already Energy BU Director, has a deep knowledge of Tesmec businesses, gained since joining the Company in 2013. Over the years, he has played a key role in creating a synergistic value proposition for the Energy segment, within power lines and stations. His contribution has been instrumental in the Group expansion in the Energy-Automation sector, a business with high technological value and significant growth prospects, as a leading player in Italy and expanding abroad. Beginning in 2020, following the capital increase operation, Carlo Caccia Dominioni successfully led the relaunch of Tesmec historic Stringing segment. His strategic management has led to a substantial improvement in results and to the definition of new and solid developments for the division's future.

In today's session, the Board of Directors also confirmed Gianluca Bolelli as Vice President.

The Board of Directors, also in today's session, examined and approved the **Interim consolidated financial report as at March 31, 2025**. In general, in the first quarter of 2025, the Tesmec Group:

- Achieved revenues growth of approximately 10% compared to the first quarter of 2024, with industrial margin also improving in absolute value compared to 2024, although slightly below those of March 31, 2024, due to a different mix of the period and de-stocking activities, with normalization expected during the year.
- Continued its management actions aimed at containing operating costs, which led to a further reduction in these costs compared to 2024 and, above all, reduced their percentage incidence on revenues, thus contributing to efficiency recovery thanks to the use of the operating leverage.

As a result of the above, EBITDA for the first quarter of 2025 grew by approximately 4% compared to the first quarter 2024 pro-forma, with profitability relative to revenues decreasing in relative terms still expected to recover during the year. The net result for the period related to continuing operations reached a substantial break-even (profit of Euro 0.1 million), despite an unfavorable exchange rate impact (which resulted in a total negative variation compared to the first quarter of 2024 pro-forma of approximately negative Euro 1.1 million, largely unrealized), while the net financial position as at March 31, 2025, was Euro 152.6 million, with a strong discontinuity compared to Euro 167.6 million as at March 31, 2024, and an intra-annual increase compared to Euro 153.5 million as at December 31, 2024, with confirmation of the expected reduction during the year.

To provide greater clarity, the financial data before and after the joint venture agreement in France are compared:

(Euro million)	2024.Q1 actual	2024.Q1 pro-forma	2025.Q1 actual
Revenues	**59,4**	**55,8**	**61,4**
EBITDA	**9,0**	**9,1**	**9,5**
EBITDA *Margin*	***15,2%***	***16,4%***	***15,5%***
Operating Result	**3,1**	**4,0**	**4,3**
Pre-tax Result	**(1,1)**	**0,2**	**(0,7)**
Net Result from Continuing Operations	***(1,1)***	***0,1***	***0,1***
Net Result from Discontinued Operations	***n.a.***	***(1,2)***	***(1,5)***
Net Result	**(1,1)**	**(1,1)**	**(1,4)**
Net Financial Debt	**167,6**	**n.a**	**152,6**

Main Consolidated Results as at March 31, 2025

As at **March 31, 2025**, Tesmec Group's Consolidated **Revenues** amounted to **Euro 61.4 million**, up 9.9% compared to Euro 55.8 million as at March 31, 2024, pro-forma, mainly due to the Energy and Rail segments, which showed volume increases of 13.7% and 28.2%, respectively, compared to the first quarter of 2024. The Trencher segment also grew by 3.3% compared to volumes as at March 31, 2024, pro-forma, with a positive contribution from the African and US markets.

More specifically, as at March 31, 2025, revenues from product sales, net of changes for work in progress, amounted to Euro 43.3 million, up from Euro 40.8 million as at March 31, 2024 pro-forma, and revenues from service provision amounted to Euro 9.2 million, compared to Euro 2.8 million as at March 31, 2024 pro-forma.

	Revenues from Sales and Services Results as at March 31				
(Euro thousand)	2025.Q1	Effect on Consolidated Revenues	2024.Q1 Pro-forma	Effect on Consolidated Revenues	Variation 2025.Q1 vs 2024.Q1
Energy	20.022	32,6%	17.606	31,5%	2.416
Trencher	31.764	51,8%	30.744	55,1%	1.020
Railway	9.592	15,6%	7.483	13,4%	2.109
Consolidated Revenues	**61.378**		**55.833**		**5.545**

Geographically, Tesmec confirms itself as a group strongly oriented towards international markets, with 82% of consolidated revenues generated outside Italy and with growth, compared to March 31, 2024, pro-forma, in sales in Africa and North America through the Trencher segment.

The **EBITDA** as at March 31 2025 is **Euro 9.5 million**, up 3.9% compared to Euro 9.1 million as at March 31, 2024, pro-forma, due to the combined effect of an industrial margin affected by a different sales mix, which was also influenced by de-stocking activities, counterbalanced by a lower incidence of operating expenses, thanks to the continuation of management efficiency initiatives started at the end of 2023. As a result, the consolidated EBITDA margin registered at 15.5%, compared to 16.4% as at March 31, 2024 pro-forma.

More specifically, Revenues in **the Energy segment** as at March 31, 2025, amounted to **Euro 20.0 million**, up from Euro 17.6 million as at March 31, 2024, thanks to a significant acceleration in volumes in the Stringing segment and progress in the Energy-Automation segment. Specifically, the Stringing segment recorded revenues of Euro 12.7 million, significantly up from Euro 10.6 million as at March 31, 2024, while the Energy-Automation segment recorded revenues of Euro 7.3 million, slightly up from Euro 7.0 million as at March 31, 2024. The Energy segment's EBITDA reached Euro 3.2 million (with an EBITDA margin of 15.8%), slightly up from Euro 2.9 million as at March 31, 2024 (when the EBITDA margin was 16.4%), influenced, on the one hand, by Energy-Automation by a mix that still does not reflect the new Energy-Automation orders (whose contribution is expected in the coming quarters), while the Stringing segment showed growing gross operating margin compared to the first quarter of 2024, thanks to the reduction in operating costs and the positive contribution of the joint venture in the USA. The segment's commercial activities confirm the growing trend, with an order backlog as at March 31, 2025, amounting to approximately Euro 177 million, up from Euro 117 million as at March 31, 2024, of which Euro 146 million refer to the Energy-Automation segment (with multi-year duration, confirming the expected increase in this segment in the medium term) and Euro 31 million to the Stringing segment (which traditionally has a short-term duration).

The **Trencher segment**, as at March 31, 2025, recorded revenues of Euro **31.8 million**, up from Euro 30.7 million as at March 31, 2024, pro-forma. The variation is mainly attributable to the positive contribution of the African markets and the recovery of the US market compared to the same quarter of the previous year, which compensated lower volumes in the Middle Eastern market. The segment also achieved improved profitability, with EBITDA of Euro 5.5 million (and an EBITDA margin of 17.2%), up from Euro 4.8 million in the first quarter of 2024 pro-forma (when the EBITDA margin was 15.7%), despite de-stocking activities that impacted the industrial margin, thanks also to the containment of operating costs. As at March 31, 2025, the Trencher segment's order backlog, excluding the backlog of Groupe Marais' discontinued activities following the JV agreement, which will continue to contribute to the development of the Trencher business, amounted to approximately Euro 68 million, up from approximately Euro 60 million as at March 31, 2024, pro-forma.

The **Railway segment** as at March 31, 2025, recorded **revenues** of **Euro 9.6 million**, up from Euro 7.5 million as at March 31, 2024, thanks to the progress of awarded contracts, which were started with delays due to the late definition of technical aspects by the contracting authority. The segment's EBITDA as at March 31, 2025, is Euro 0.9 million, with an EBITDA margin of 9.1%, compared to Euro 1.4 million as at March 31, 2024 (when the EBITDA margin was 19.0%), mainly due to a period mix not in line with that of the first quarter of 2024, with normalization expected during the year. As already communicated, the Group has implemented a strategic change in the Rail segment, focusing on higher value-added contracts in diagnostic systems and diversification in foreign markets. This new approach is expected to express its full potential in the coming quarters, thanks to the acquisition of new contracts. The order backlog, which is multi-year, as at March 31, 2025, amounts to approximately Euro 114 million, compared to Euro 203 million as at March 31, 2024, and compared to Euro 122 million as at December 31, 2024.

The **Operating Income (EBIT)** as at March 31, 2025, is Euro 4.3 million, up 9.4% compared to Euro 4.0 million as at March 31, 2024, pro-forma.

The **Net financial expenses** as at March 31, 2025, amount to negative Euro 5.0 million, compared to negative Euro 3.8 million as at March 31, 2024, pro-forma, due to interest expenses substantially in line with those of the first quarter of 2024 pro-forma (negative Euro 4.1 million, compared to negative Euro 4.0 million as at March 31, 2024 pro-forma) and higher exchange rate losses, largely unrealized, of approximately negative Euro 1.1 million (negative Euro 0.9 million compared to income of Euro 0.2 million in the first quarter of 2024, pro-forma).

The Net Result from continuing operations as at March 31, 2025, generated a profit of approximately Euro 0.1 Million, in line with the profit of approximately Euro 0.1 million as at March 31, 2024, pro-forma, while Groupe Marais' discontinued activities following the JV agreement, generated a loss of just over approximately Euro 1.5 million. Consequently, the **net result for the period is negative by approximately Euro 1.4 million**, compared to the loss of approximately Euro 1.1 million in the previous year.

Net Financial Indebtedness as at March 31, 2025, including the effect of IFRS16, is Euro 152.6 million, significantly reduced compared to Euro 167.1 million as at March 31, 2024, and slightly higher than Euro 147.0 million as at December 31, 2024. Excluding the IFRS16 component, net financial debt is Euro 122.1 million, up from Euro 120.9 million as at March 31, 2024, and Euro 113.2 million as at December 31, 2023, mainly due to a higher level of working capital (mainly increased trade receivables due to period sales). As a result of the new partner OT Engineering entering Groupe Marais, in accordance with IFRS5, as at March 31, 2025, Euro 15.4 million have been reclassified under "Assets and liabilities held for disposal".

The Total Order Backlog as at March 31, 2025, stands at Euro 359 million – of which Euro 114 million refer to the Rail segment, Euro 68 million to the Trencher segment, and Euro 177 million to the Energy segment (of which Euro 146 million refer to the Energy-Automation segment and Euro 31 million refer to the Stringing segment) – compared to approximately Euro 351 million as at December 31, 2024.

Summary of financial data is below reported:

(Euro million)	Actual 2025.Q1	Pro-forma 2024.Q1	Variation 2025.Q1 vs 2024.Q1PF
Revenues	**61,4**	**55,8**	**5,5**
EBITDA	**9,5**	**9,1**	**0,4**

EBITDA *Margin*	15,5%	16,4%	
EBIT	4,3	4,0	0,3
Net Result from Continuing Operations	0,1	0,1	-
Net Result from Discontinued Operations	(1,5)	(1,2)	(0,3)
Net Result	(1,4)	(1,1)	(0,3)
Net Financial Indebtedness *Net Financial Indebtedness as at December 31, 2024: 147,0*	152,6	n.a.	n.a.

BUSINESS OUTLOOK

In the first quarter of 2025, Tesmec continued its strategy of development in highly dynamic markets with significant growth prospects, offering solutions for digitalization and the creation of telecommunications networks, as well as for the development of the mining segment. In the Trencher segment, investments in infrastructure, electrical networks, and Fiber to the Home projects are still growing, driven by government incentives and the increasing demand for connectivity. The railway segment 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 diagnostic and maintenance interventions on the lines. Finally, the energy transition still represents an important opportunity for Tesmec, with a growing focus on adapting electrical networks 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 managerial and strategic change initiated in 2024, the Company expects growth driven by opportunities in segments 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 segment, and the positive prospects of cable laying and surface mining technologies for the Trencher segment. Thanks to its international presence and current production setup with plants both in Italy and the USA, the Company also believes it has the necessary flexibility to face the challenges posed by the current external scenario. Furthermore, the management's commitment continues to prioritize profitability and cash generation over volumes, while simultaneously pursuing strategic opportunities aimed at industrial strengthening and capital efficiency.

Therefore, for the entire 2025 fiscal year, the Tesmec Group expects growth in the main income statement indicators and a reduction of net financial position compared to 2024.

SUSTAINABILITY

Tesmec is aware of the importance of the energy transition and is working to seize the opportunities offered by this epochal change, developing innovative products and solutions in the energy segment. In this direction, the Group has formulated a sustainability approach that integrates various environmental, social, and governance issues into business activities to provide the market with increasingly "green & digital" technological solutions, in a logic of innovation and strategic collaborations, considering ESG aspects within business processes thanks to synergies between different operational areas. In addition to proposing innovations that favor ecological and digital transition, Tesmec is committed to actions to protect health and safety at work, as well as the continuous enhancement of its human resources, whose professional development and satisfaction are primary objectives. The goal is to create 360° value for all the Group's stakeholders.

SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

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On April 30, 2025, the Shareholders' Meeting of Tesmec S.p.A. was held in ordinary session, in a single call, which approved the Financial Statements as at December 31, 2024, and the allocation of Net Profit. During the Meeting, the Consolidated Financial Statements as at December 31, 2024, of the Tesmec Group and the related reports, including the Sustainability Statement, were presented, and a new program for the purchase and disposal of treasury shares was authorized. The Meeting resolved favorably on the First Section of the Report on Remuneration and the compensation paid pursuant to Article 123-ter of Legislative Decree 58/1998 and Article 84-quater of Consob Regulation no. 11971/1999. In addition to the new Board of Statutory Auditors, the new Board of Directors of Tesmec S.p.A. was also appointed, of which the number of members, compensation, and duration of the mandate were previously defined, and Ambrogio Caccia Dominioni was confirmed as Chairman.

In execution of the provisions of the Instructions to the Stock Exchange Regulations, art. IA.2.6.7, paragraph 3, the following shareholdings in Tesmec S.p.A. were declared by the Directors: Ambrogio Caccia Dominioni n. 915,600, Gianluca Bolelli n. 593,600, Caterina Caccia Dominioni n. 55,700, Carlo Caccia Dominioni n. 467,300.

TREASURY SHARES

As of the date of this press release, the Company holds 4,711,879 treasury shares, equal to 0.78% of the share capital. The amount is unchanged from December 31, 2024.

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CONFERENCE CALL

At 3:00 PM (CET) today, Friday, May 9, 2025, Tesmec Chairman, Ambrogio Caccia Dominioni, and the two new CEOs, Caterina Caccia Dominioni and Carlo Caccia Dominioni, as well as the Company's Top Management, will present to the financial community the results for the year ended March 31, 2025, and the Group's business outlook during a conference call.

The registration link with details to connect is as follows:

Diamond Pass Registration

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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 economic and financial management. These indicators are calculated according to the usual market practice.

The financial statements and the consolidated financial statements as at 31 March 2025 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.

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This press release is available in the section:
http://investor.tesmec.com/en/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, fiber 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 fiber 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, 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 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, cash flow statement, and the prospectus of sources and uses of Tesmec Group as of March 31, 2025, are below reported.

TESMEC

TESMEC GROUP RECLASSIFIED CONSOLIDATED INCOME STATEMENTS

Income Statement (Euro thousand)	31 March 2025	Pro-forma 31 March 2024
Revenues from sales and services	**61.378**	**55.833**
Total operating costs	(57.053)	(51.881)
Operating Income	**4.325**	**3.952**
Financial (income) / expenses	(4.098)	(3.957)
Foreign exchange gains/losses	(868)	171
Share of profit / (loss) of associates and joint ventures	(35)	-
Income before tax	**(676)**	**166**
Net Result from Continuing Operations	119	143
Net Result from Discontinued Operations of Groupe Marais	(1.566)	(1.231)
Net Profit (Loss)	**(1.447)**	**(1.088)**
EBITDA	**9,5**	**9,1**
EBITDA (% on revenues)	**15,5%**	**16,4%**

TESMEC

TESMEC GROUP RECLASSIFIED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Balance sheet (Euro thousand)	**31 March 2025**	**31 December 2024**
Total Non-current assets	133.521	134.351
Total current assets	269.826	270.003
Total assets held for disposal	16.736	19.597
Total assets	**420.083**	**423.951**
Total Non-current liabilities	97.631	109.144
Total current liabilities	227.340	213.523
Total liabilities held for disposal	21.825	23.672
Total liabilities	**346.796**	**346.339**
Total Equity	73.287	77.612
Total shareholders' equity and liabilities	**420.083**	**423.951**

TESMEC GROUP OTHER CONSOLIDATED FINANCIAL INFORMATION

Summary of the cash flow statement (Euro thousand)	31 March 2025	Pro-forma 31 March 2024
Net cash flow generated by (used in) operating activities (A)	1.198	(457)
Net cash flow generated by (used in) investing activities (B)	(1.393)	(14.695)
Net cash flow generated by financing activities (C)	(2.575)	(10.672)
Net cash flow generated / (absorbed) by discontinued assets/liabilities of Groupe Marais (D)	(552)	(1.231)
Total cash flow for the period (E=A+B+C+D)	**(3.322)**	**(27.055)**
Cash and cash equivalents at the beginning of the period (G)	**29.559**	**53.680**
Effect of foreign exchange on net cash and cash equivalents (F)	(184)	56
Cash and cash equivalents at the end of the period (H=E+F+G)	**26.053**	**26.681**

TESMEC GROUP CONSOLIDATED SOURCES AND APPLICATIONS STATEMENT

Funding Sources and Uses (Euro Thousand)	**31 March 2025**	**31 December 2024**
Net working capital[4]	102.966	99.817
Fixed assets	105.201	106.880
Other long-term assets and liabilities	22.811	21.941
Attività e passività destinate alla dismissione	(5.089)	(4.075)
Net invested capital [5]	**225.889**	**224.563**
Net financial indebtedness [6]	152.602	146.951
Shareholders' equity	73.287	77.612
Total sources of funding	**225.889**	**224.563**

[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.

Fine Comunicato n.1155-25-2025	Numero di Pagine: 14