

# TECHNOLOGIES for **ENERGY** management



## 2024 RESULTS

Grassobbio, March 10<sup>th</sup> 2025

# 2024 TESMEC GROUP RESULTS

## 01. Tesmec Group at a glance

## 02. Opening remarks

## 03. 2024 Group Financials & Key Metrics

## 04. 2025 Business Guidelines

## 05. Annex

## TESMEC GROUP AT A GLANCE

Technology partner in markets  
driven by  
**ENERGY TRANSITION,**  
**DIGITALISATION** and  
**SUSTAINABILITY** with INNOVATIVE,  
VALUE-ADDED INTEGRATED  
SOLUTIONS for the construction,  
maintenance and efficiency of the  
**INFRASTRUCTURES**  
related to the **TRANSPORT AND**  
**DISTRIBUTION OF ENERGY, DATA**  
**AND MATERIAL**

**ENERGY** is the common thread **of our history**



# TESMEC BUSINESS UNITS



## 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
- 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 installation & maintenance
- Diagnostic vehicles and systems
- Integrated platform for safe infrastructure

# TESMEC SUSTAINABILITY PATH

## R&D & INNOVATION

Focus on developing innovative technologies and products to increase green and digital solutions.



## ENVIRONMENTAL IMPACT

Reduce emissions and environmental impact through sustainable corporate processes.



## HUMAN RESOURCES & GOVERNANCE

Invest in the well-being of employees and local communities through health, safety, training and welfare initiatives by developing an effective sustainable governance framework covering business ethics, human rights, supply chain and ESG risks.



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# TESMEC: TRANSFORM TO GROW

FROM A POSITIVE DISRUPTIVE 2024 TO EMBRACING A LEANER FUTURE



**Continuing the transformation  
started in 2024**



**Prioritization of profitability  
and cash generation  
over volume**



**Initiatives to strengthen the  
industrial base and improve  
capital efficiency/financial  
structure**



# TESMEC: TRANSFORM TO GROW

FROM A POSITIVE DISRUPTIVE 2024 TO EMBRACING A LEANER FUTURE

## Key Pillars

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, rail)

**Leverage flexible industrial footprint and international presence**

**Focused and coherent portfolio, value-driven business models** (including through agreements with third parties leading to synergies and asset valorization)



### 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





## 2024\* HIGHLIGHTS



### WHAT WORKED WELL

Positive discontinuity compared to 2023, thanks to focus on higher value-added activities, management efficiency and the effect of the joint venture operation in France

Joint venture for Groupe Marais rental business, aiming at commercial synergies, optimization of invested capital, valorization of assets, already leading to international opportunities

Strengthening of the Energy business with double-digit volume growth in Stringing and positive demand, coupled with growth in the Automation business based on a robust and growing backlog development

Solid growth in Middle East and Africa (Trenchers), confirming their strategic importance

Industrial footprint reorganization



### BUSINESS PROGRESS

Strategic initiative in France to strengthen the Group's competitive position and synergies between businesses, with ongoing market opportunities for both Energy and Rail.

Swiss Federal Railways tender win marks milestone in positioning rail diagnostic vehicles

On-going efficiency recovery actions initiated at the end of 2023, which already led to an important reduction of operating costs

Marketing and business development efforts, showcasing new solutions and facilitating international networking



### WHAT COULD HAVE WORKED BETTER

Net result impacted by loss of discontinuing operations of Groupe Marais

Increase in net working capital due to higher receivables. Reduction of inventories still not reflecting full reduction potential

Railway results impacted by completion of older, lower-margin contracts and delays by contracting stations in defining technical aspects necessary to start up awarded contracts

Trencher: difficulties in the US, with integration plan underway to improve business and organization, and delays in Australia, but positive 2025 positive outlook thanks to first contract awarded after change of management

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# 2024 HIGHLIGHTS

Recognition for Tesmec sustainable development



Tesmec 1875 XL in Middle East



PE1151 in Nettverksuken, Norway, with EB Elektro



Enlit 2024, Milano



Successful test of the 1st bimodal diagnostic vehicle "Type 4" with RFI



Saudi Tesmec enters the European Chamber of Commerce in the Kingdom of Saudi Arabia



Groupe Marais Joint Venture with OT Engineering



Demo in Tesmec USA



Innovative System "Partners' Day" in Saudi Arabia.



High-technological solutions to improve maintenance and safety in rail jobsites with FER

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## 2024\* SAME PERIMETER PROFIT&LOSS STATEMENT

“2024 same perimeter” includes Groupe Marais discontinuing operations results → “before” JV operation in France

Profit & Loss (€ Mln)	2023 ACTUAL	2024 SAME PERIMETER	2024 ACTUAL	Δ 2024 ACTUAL VS. 2023 ACTUAL
<b>REVENUES</b>	<b>251,9</b>	<b>252,8</b>	<b>239,5</b>	<b>(12,4)</b>
<b>EBITDA</b>	<b>34,0</b>	<b>41,0</b>	<b>41,1</b>	<b>+7,1</b>
% on Revenues	13,5%	16,2%	17,2%	
<b>EBIT</b>	<b>11,1</b>	<b>17,0</b>	<b>20,4</b>	<b>+9,3</b>
% on Revenues	4,4%	6,7%	8,5%	
<b>Net financial charges</b>	<b>(13,3)</b>	<b>(18,5)</b>	<b>(16,9)</b>	<b>(3,6)</b>
<b>Differences in Exchange</b>	<b>(2,3)</b>	<b>0,3</b>	<b>0,3</b>	<b>+2,6</b>
<b>RESULT BEFORE TAXES</b>	<b>(4,6)</b>	<b>(1,2)</b>	<b>3,8</b>	<b>+8,4</b>
<b>TOTAL NET RESULT</b>	<b>(2,7)</b>	<b>(4,8)</b>	<b>(4,8)</b>	<b>(2,1)</b>

Memo PFN	Dec. 31, 2023	Dec.31, 2024	Dec.31, 2024	Δ 2024 ACTUAL VS. 2023 ACTUAL
<b>NFP post IFRS 16</b>	<b>153,5</b>	<b>162,6</b>	<b>147,0</b>	<b>(6,5)</b>

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## 2024\* ACTUAL PROFIT&LOSS STATEMENT

“2023 pro-forma” excludes Groupe Marais discontinuing operations results → “after” JV operation in France

Profit & Loss (€ Mln)	2024 ACTUAL	2023 PRO-FORMA	Δ vs. 2023
REVENUES (1)	239,5	236,0	1,5%
EBITDA (2)	41,1	32,8	25,2%
% on Revenues (2)	17,2%	13,9%	
EBIT	20,4	13,0	56,9%
% on Revenues	8,5%	5,5%	
Net financial charges (3)	(16,9)	(12,3)	(37,4)%
Differences in Exchange (3)	0,3	(2,2)	114,1%
PROFIT BEFORE TAXES AND BEFORE DISCONTINUING OPERATIONS	3,8	(1,5)	359,5%
NET RESULT FROM CONTINUING OPERATIONS (4)	0,2	(0,3)	178,4%
NET RESULT FROM DISCONTINUING OPERATIONS	(5,1)	(2,4)	110,8%
TOTAL NET RESULT	(4,8)	(2,7)	78,5%

Memo PFN	Dec.31, 2024 ACTUAL	Dec. 31, 2023 ACTUAL	Δ vs.2023
NFP ante IFRS 16	113,2	114,3	(1,1)
of which: NWC	99,8	86,8	+13,0
NFP post IFRS 16 (5)	147,0	153,5	(6,5)

\*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

**(1) Revenues: slight improvement** compared to pro-forma 2023, with positive contribution from the Energy and Rail sectors, up by 14,1% and 7,4% respectively compared to previous year

**(2) EBITDA: +25,2%** thanks to **improved sales mix and reduced operating costs** (especially in Trenchers), as result of management efficiencies and strategic initiatives in line with the Group's "value over volume" approach

**(3) Increase in financial expenses**, due to the “full-year” effect of the increase in interest rates, applied on an intra-year higher level of debt

**(4) Continuing Operations back to marginal profit**

**(5) 2024 NFP reflecting positive effect from Groupe Marais joint venture operation**



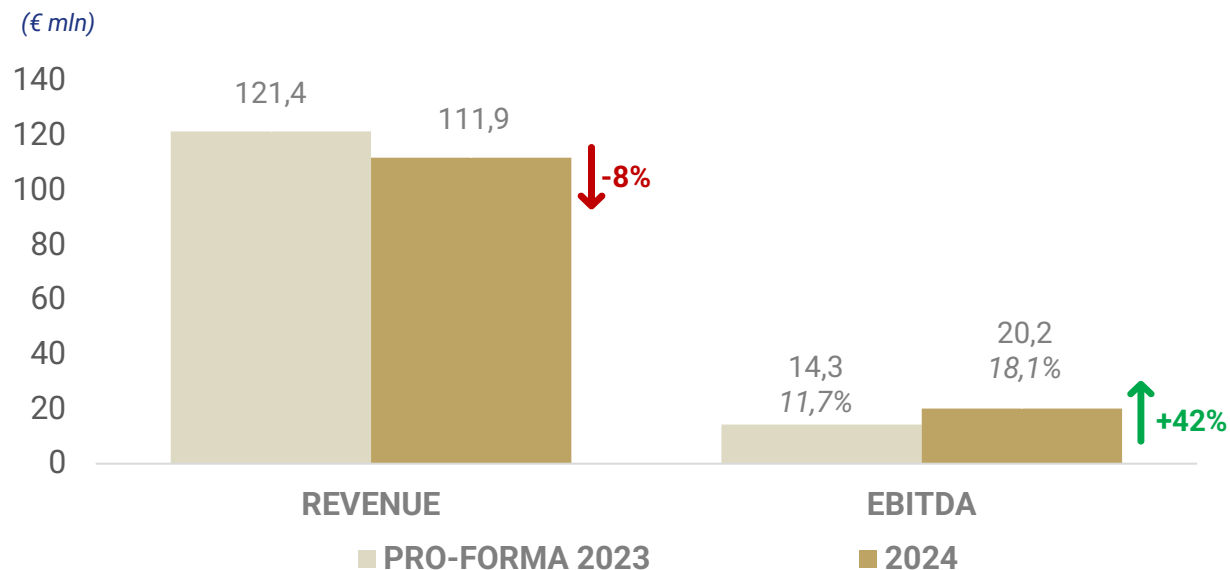
## 2024\* STATEMENT OF FINANCIAL POSITION

	Dec. 31, 2024	Dec. 31, 2023
Net Working Capital	99,8	86,8
Fixed Assets	106,9	119,6
Other Long Term assets/liabilities	21,9	25,3
Capital employed held for disposal	(4,1)	-
<b>Net Invested Capital</b>	<b>224,6</b>	<b>231,7</b>
Net Financial Indebtness	113,2	114,3
Lease liability - IFRS 16/IAS 17	33,8	39,2
Equity	77,6	78,2
<b>Total Sources of Financing</b>	<b>224,6</b>	<b>231,7</b>

- Increase in net working capital due to higher receivables. Reduction of inventories still not reflecting full reduction potential
- **Groupe Marais rental business discontinuing operations impacting capital employed for (4,1)€M**
- **2024 Net Financial Indebtedness reflecting positive effect from Groupe Marais joint venture operation**
- IFRS16 financial liabilities refer mainly to fleet's leasing operations (to create coherence of duration with relevant assets) and accounting accrual for renting fees

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# TRENCHERS: 2024\* FACTS & FIGURES



- **Important discontinuity compared to September 30<sup>th</sup>, 2024**
- **REVENUES AT 111,9€M, -7,9%**, due to Groupe Marais discontinuing operations and delays in USA and Australia, partially compensated by volumes growth in Middle-East and in Africa
- **EBITDA AT 20,2€M, +41,6%** despite lower volumes, thanks to improved margins from a better sales mix and lower OPEX (after the unfavorable performance in 2023)
- **BACKLOG AT 66€M**, excluding backlog of discontinuing operations of Groupe Marais rental business for 19,7€M

## KEY FACTS

### Strategic & Operational moves:

- JV for Groupe Marais rental business and strategic reorganization in France
- USA integration plan to enhance business and organization
- Strengthening local structures in Middle East and Australia

### Market Expansion & Growth:

- Solid business growth in MEA (pipeline, heavy civil and mining)
- Delays in the US and French fiber optic market

### Marketing & Business Development:

- Attended major industry events: Intermat, Mining Indaba, Napec, Future Mineral Forum, Australia Wind Energy, IQA Conference, etc.
- Strengthening strategic position in IPLOCA pipeline association
- Demo organization with targeted audience in USA

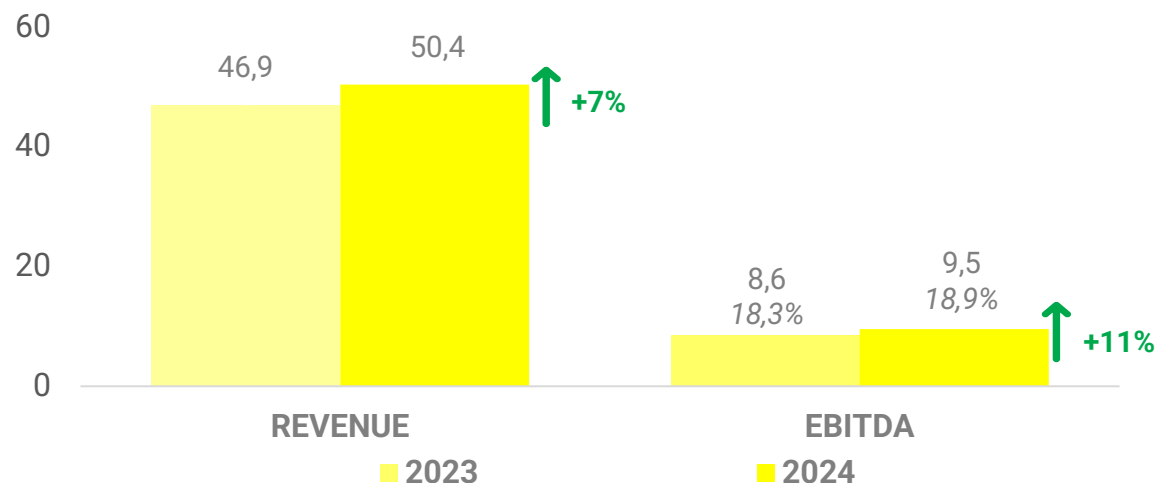
### Product innovation:

- Launched eSC4C, a fully electric modular micro trencher
- Brand new 1875XL EVO launch on the most important pipeline project in Saudi Arabia
- Start of the work for a unified platform for digital services and AI, related to machines and services

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# RAIL: 2024 FACTS & FIGURES

(€ mln)



- **REVENUES AT 50,4€M, +7,4%** thanks to the progress of new contracts, albeit started with delays due to the late definition by the contracting counterpart of technical aspects for the start-up of contracts already awarded
- **EBITDA AT 9,5€M, +11,0%**, reflecting the strategic change in the business model, oriented towards the execution of higher value-added orders in diagnostic systems and the diversification of target market
- **BACKLOG AT 122€M**

## KEY FACTS

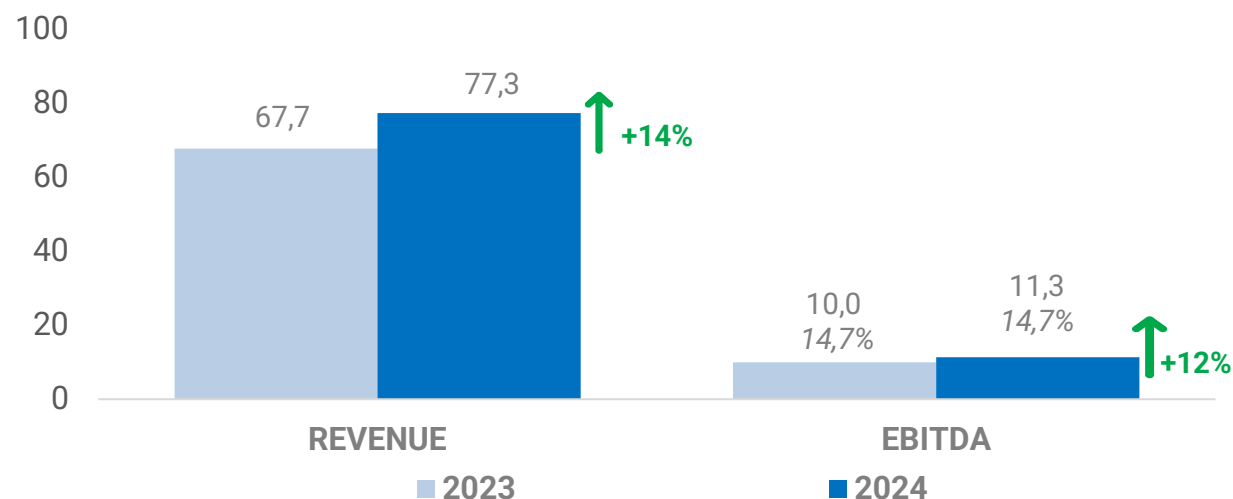
- **Switzerland:** 1st milestone for a medium-long term presence in the Swiss rail market: Swiss Federal Railways tender award for the delivery, installation and commissioning of a peripheral system for a towed diagnostic vehicle of SBB to ensure high security and availability and significantly contribute to the maintenance of the Swiss railway infrastructure
- **France: leveraging Group's strategic reorganization**
  - Starting phase of the commissioning of integrated Tesmec solutions for the renewal of the catenary line for the line RER C in Paris
  - Innovative working train (n° 9 rolling stocks) allowing significant working time reduction to guarantee a low impact on the trains circulation.





# ENERGY: 2024 FACTS & FIGURES

(€ mln)



- **REVENUES AT 77,3€M, +14,1%** thanks to both Stringing and Automation segments, within solid perspectives of industry mid-term growth potential
- **EBITDA AT 11,3€M, +12,1%** thanks to higher volumes and better mix, more than offsetting lower results from Condux JV (with recovery from 2025)
- **BACKLOG AT 163€M**, of which Automation 137€M, reflecting positive momentum and with expectations of further growth

## KEY FACTS

### Stringing

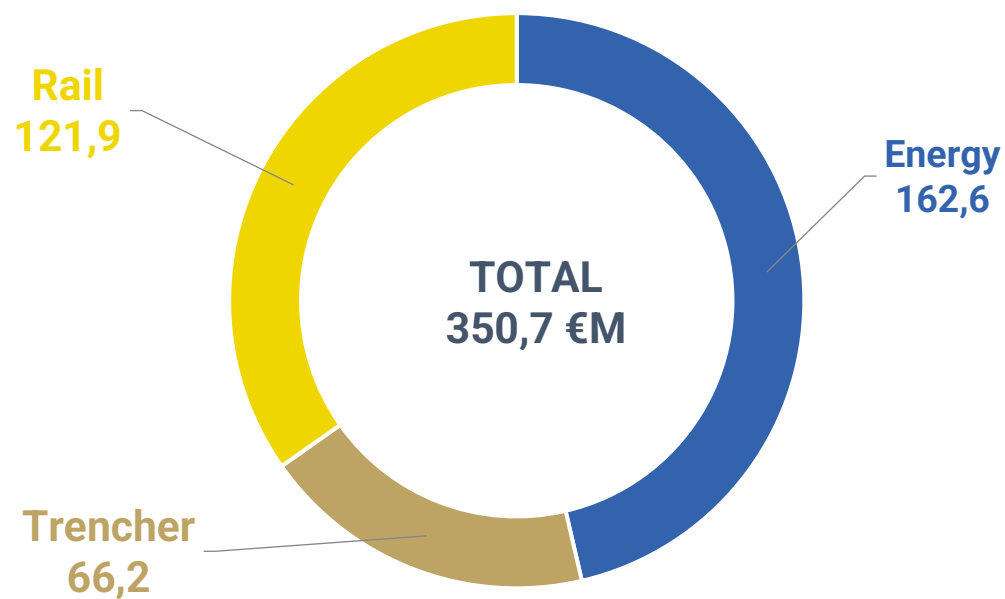
- Results significantly exceeded expectations, indicating a highly successful process despite the operational challenges throughout the year
- Significant orders received, creating a robust backlog for 2025, ensuring predictable future operations and revenues
- Excellent performance in the Western Europe and Australia markets, particularly in the supply of machinery and equipment, benefiting from the high demand in the region.

### Automation

- Implementation of SAS technology, already established in Tesmec Automation's solutions portfolio, within the new 36kV voltage level connection standard
- Internationalization and diversification opportunity in France
- Tesmec exhibited at Enlit 2024 in Milan, facilitating networking with international suppliers and presenting new solutions aimed at transforming the energy landscape.

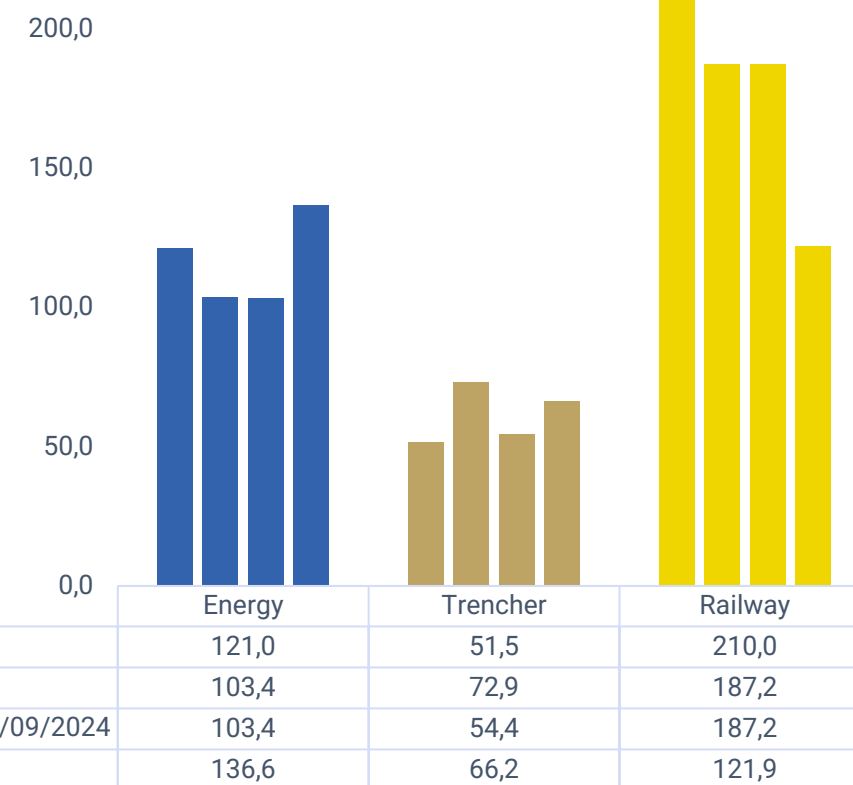
# 2024\*BACKLOG

(€ mln)



- Energy backlog: Automation (136,6€M) and Stringing (26,0€M)
- Long- term backlog in Automation and Rail
- Trencher backlog net of Groupe Marais discontinuing operations after JV operation (Groupe Marais at Dec.31, 2024: 19,7€M)

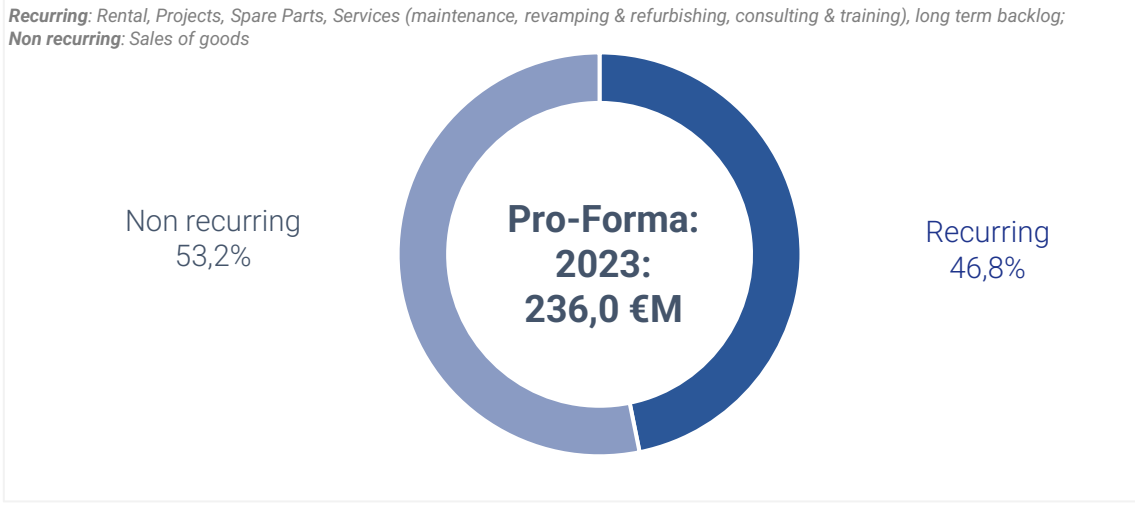
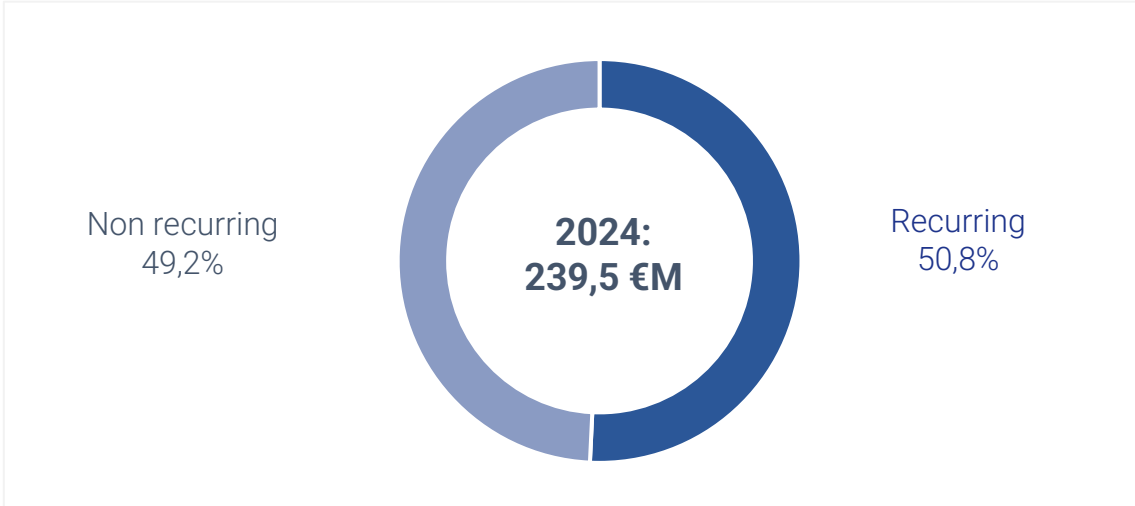
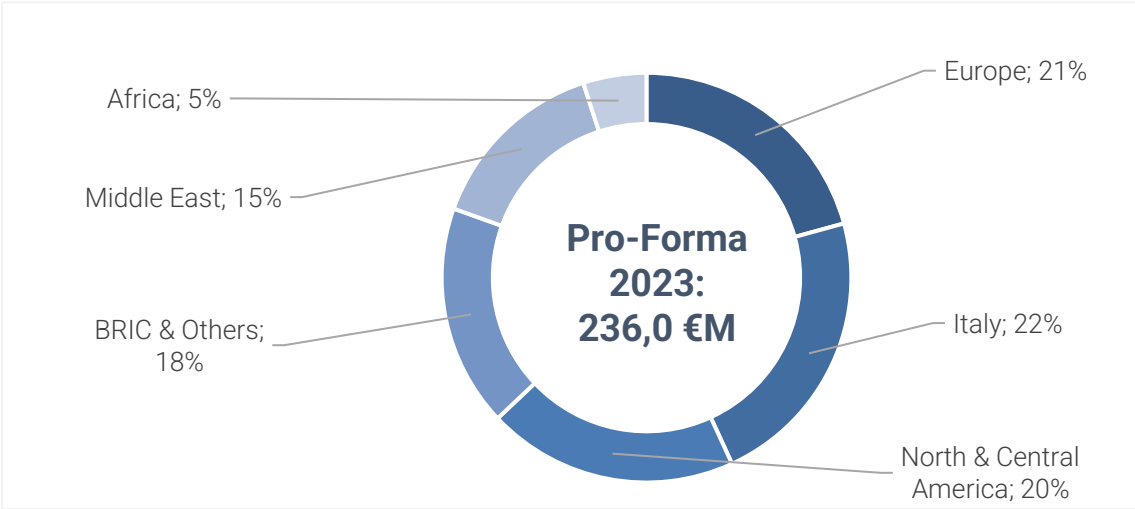
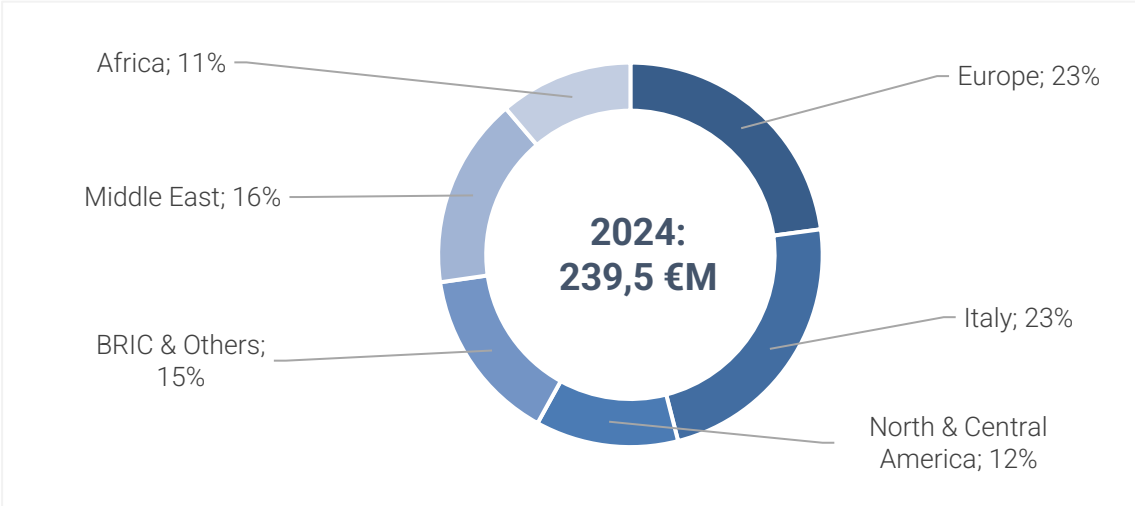
Pro-forma 31/12/2023:	382,5
Actual 30/09/2024:	363,2
Same perimeter 30/09/2024:	345,0
Actual 31/12/2024:	350,7



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# 2024\* REVENUES KPI

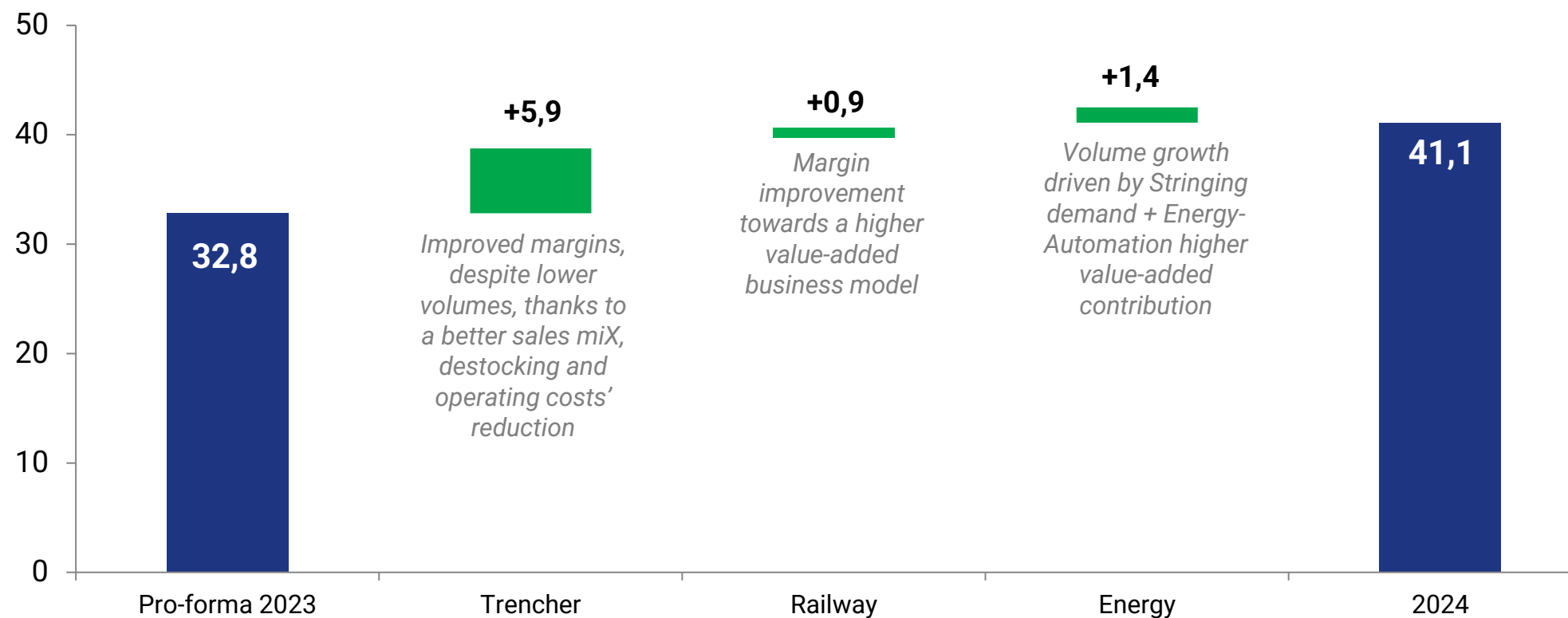


**Recurring:** Rental, Projects, Spare Parts, Services (maintenance, revamping & refurbishing, consulting & training), long term backlog;  
**Non recurring:** Sales of goods

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## 2024\* EBITDA EVOLUTION BY BU

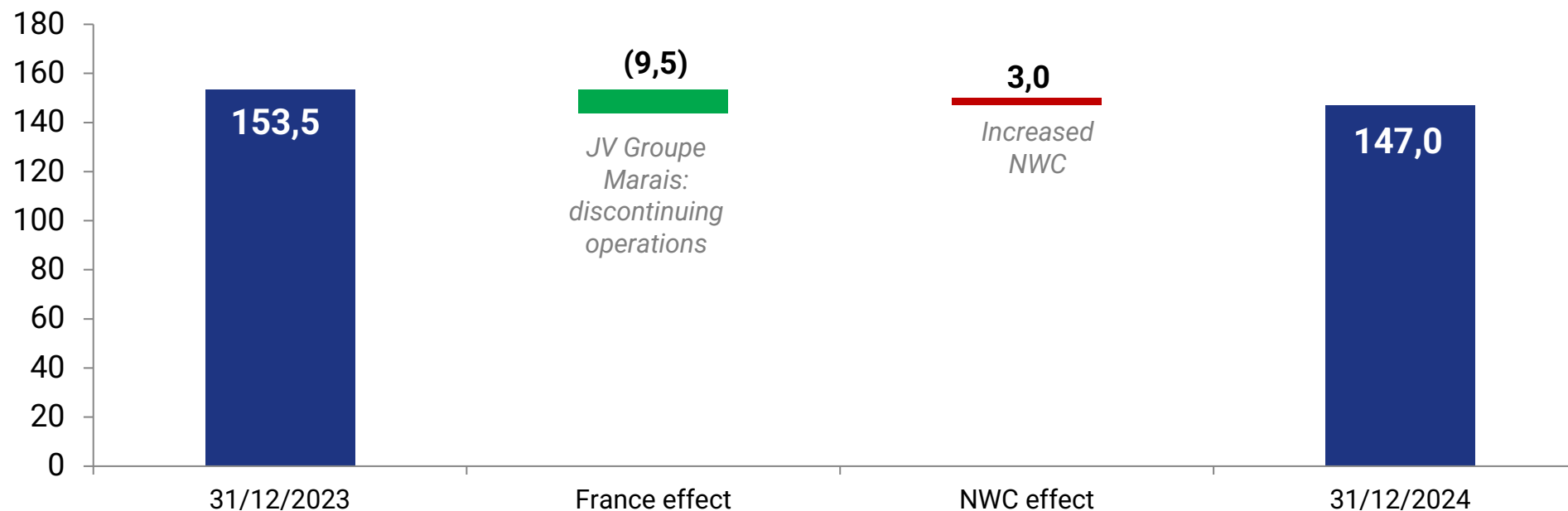
(€ mln)



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## 2024\* NET FINANCIAL POSITION EVOLUTION

(€ mln)



	Dec. 31, 2024	Dec. 31, 2023
Inventories	96,1	110,6
Work in progress contracts	36,7	29,2
Trade Receivables	55,4	45,6
Trade Payables	(79,9)	(82,8)
Other Current Assets/(Liabilities)	(8,6)	(15,8)
<b>Net Working Capital</b>	<b>99,8</b>	<b>86,8</b>

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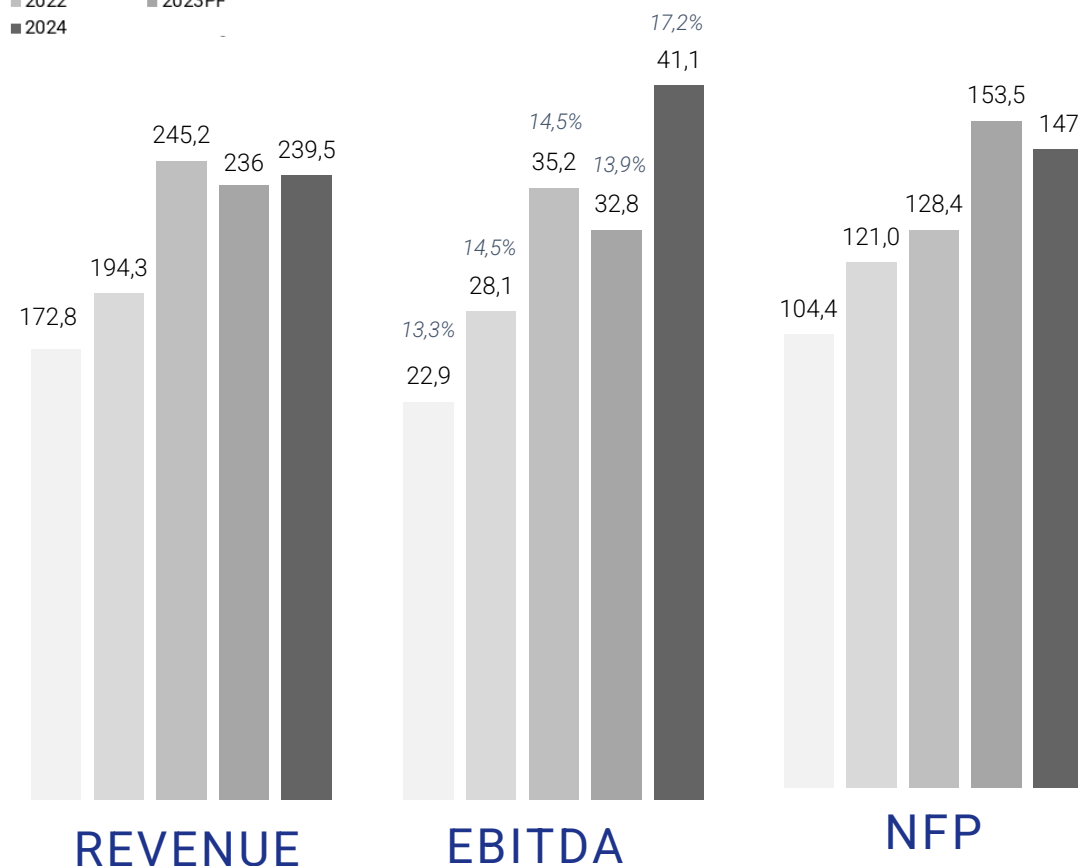
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## 2020-2024\* EQUITY STORY and 2025 OUTLOOK

(€ mln)

2020PF 2021  
2022 2023PF  
2024



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### 2025

**Leveraging strong capabilities in the face of current macroeconomic challenges:**

- Growing reference markets driven by energy transition
- Solid order book and expectation of further growth
- Manufacturing flexibility between Italian and US plants
- Responsiveness through international local presence

### OUTLOOK:

- Revenue growth with EBITDA margin continuing to benefit from sales mix prioritising higher margin segments and fixed cost containment;
- Net financial position prioritising debt reduction through cost/investment containment and initiatives leading to asset valorisation and capital efficiency.



# TRENCHERS



Strengthening  
Australia, USA  
and France



Strengthening of the  
Australian, US and French  
markets, supported by  
**favourable conditions,**  
**resumption of key projects**  
**and consolidation of local**  
**structures**

Tesmec invests in the  
advancement of **digital**  
**solutions and services and AI**  
**technology for predictive**  
**maintenance**, positioning itself  
as a technology partner  
providing **end-to-end**  
**solutions** for relevant  
applications.



Strategic  
promotion of  
used machinery  
into the market



Business  
development and  
marketing  
activities

Structuring business development  
and marketing activities, attending  
international trade shows (**Bauma**  
**2025**) and investing in the  
underground energy cables  
industry, establishing itself as a  
specialist in providing end-to-end  
solutions.

Tesmec aims to introduce the **used**  
**machinery into market, starting from**  
**the strategical area of Middle East,**  
providing solutions facing investments  
in the infrastructure sector and the  
competition of the area

Reorganization  
of the sales  
network



Reorganization of  
the sales network  
to better address  
**market needs,**  
**enhance presence,**  
**and increase**  
**recognition**

# RAILWAY



**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**, 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**



# ENERGY



## 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.



## 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.

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## ANNEX A) 2024\* SUMMARY PROFIT & LOSS STATEMENT

PROFIT & LOSS (€ Mln)	2024 ACTUAL	2023 PRO-FORMA	2023 ACTUAL
<b>NET REVENUES</b>	<b>239,5</b>	<b>236,0</b>	<b>251,9</b>
Raw materials costs (-)	(109,0)	(106,3)	(108,8)
Cost for services (-)	(42,7)	(47,9)	(52,2)
Personnel Costs (-)	(53,0)	(56,6)	(63,3)
Other operating revenues/costs (+/-)	(4,7)	(6,9)	(8,0)
Non recurring revenues/costs (+/-)	-	-	-
Portion of gain/(losses) from equity investments evaluated using the equity method	0,4	0,9	0,9
Capitalized R&D expenses	10,6	13,5	13,5
<b>Total operating costs</b>	<b>(198,4)</b>	<b>(203,2)</b>	<b>(217,9)</b>
% on Net Revenues	(0,8)	(0,9)	(0,9)
<b>EBITDA</b>	<b>41,1</b>	<b>32,8</b>	<b>34,0</b>
% on Net Revenues	0,17	0,14	0,14
Depreciation, amortization (-)	(20,7)	(19,8)	(23,0)
<b>EBIT</b>	<b>20,4</b>	<b>13,0</b>	<b>11,1</b>
% on Net Revenues	8,5%	5,5%	4,4%
Net Financial Income/Expenses (+/-)	(16,6)	(14,5)	(15,7)
Taxes (-)	(3,6)	1,2	(1,9)
<b>NET INCOME (LOSS) FROM CONTINUING OPERATIONS</b>	<b>0,2</b>	<b>(0,3)</b>	<b>(2,7)</b>
<b>NET INCOME (LOSS) FROM DISCONTINUING OPERATIONS</b>	<b>(5,1)</b>	<b>(2,4)</b>	<b>0,0</b>
<b>GROUP NET INCOME (LOSS)</b>	<b>(4,8)</b>	<b>(2,7)</b>	<b>(2,7)</b>
Minorities	0,4	0,3	0,0
<b>GROUP NET INCOME (LOSS)</b>	<b>(5,2)</b>	<b>(3,0)</b>	<b>(2,7)</b>
% on Net Revenues	-2,2%	-1,3%	-1,1%

\*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



## ANNEX B) SUMMARY 2024\* BALANCE SHEET

BALANCE SHEET (€ Mln)	Dec.31, 2024	Dec. 31, 2023
Inventory	96,1	110,6
Work in progress contracts	36,7	29,2
Accounts receivable	55,4	45,6
Accounts payable (-)	(79,9)	(82,8)
<b>Op. working capital</b>	<b>108,4</b>	<b>102,7</b>
Other current assets (liabilities)	(8,6)	(15,8)
<b>Net working capital</b>	<b>99,8</b>	<b>86,8</b>
Tangible assets	34,2	45,1
Right of use - IFRS 16/IAS 17	23,4	28,9
Intangible assets	42,2	39,3
Financial assets	7,1	6,3
<b>Fixed assets</b>	<b>106,9</b>	<b>119,6</b>
Net long term assets (liabilities)	21,9	25,3
<b>Capital employed held for disposal</b>	<b>(4,1)</b>	<b>0,0</b>
<b>Net invested capital</b>	<b>224,6</b>	<b>231,7</b>
Cash & near cash items (-)	(29,6)	(53,7)
Short term financial assets (-)	(35,7)	(27,9)
Lease liability - IFRS 16/IAS 17	33,8	39,2
Short term borrowing	98,1	103,8
Medium-long term borrowing	80,3	92,0
<b>Net financial position</b>	<b>147,0</b>	<b>153,5</b>
Equity	77,6	78,2
<b>Funds</b>	<b>224,6</b>	<b>231,7</b>

\*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

# TESMEC GROUP

## 2024 RESULTS CONFERENCE CALL



March 10<sup>th</sup> 2025: 14.30 CET



[Diamond Pass Registration](#)



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### TESMEC GROUP 2024 RESULTS

Monday, March 10, 2025  
2:30 PM (GMT + 1:00) Lugano, Milano, Vienna

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TECHNOLOGIES for **ENERGY** management



## 2025 FINANCIAL CALENDAR

- Wednesday, 30<sup>th</sup> April 2025: Shareholders' meeting to approve Statutory Financial Statements as of 31st December 2024 (single call)
- Friday, 9<sup>th</sup> May 2025: approval of the Company's Quarterly Report as of 31st March 2025
- Wednesday, 6<sup>th</sup> August 2025: approval of the Company's Half-Year Report as of 30th June 2025
- Friday, 7<sup>th</sup> November 2025: approval of the Company's Quarterly Report as of 30th September 2025

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