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Oggetto : Salcef Group acquires PSC Group's
business unit operating in the railway
sector

Testo del comunicato

Vedi allegato.



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Press Release

Salcef Group acquires PSC Group's business unit operating in the railway sector

- **The acquisition strengthens the Group's positioning in the signaling systems, electrification, TLC, electrical substations and railway safety systems sectors**
- **Effectiveness of the acquisition and consequent consolidation within the Group perimeter expected on 1 May 2022**

Rome, 8 March 2022 - Salcef Group S.p.A. informs that it has acquired, through its subsidiary Euro Ferroviaria S.r.l., the PSC Group S.p.A.'s business unit operating in the railway sector (the "**Acquisition**"). The closing has been finalized today and the Acquisition, which is not subject to any condition precedent, is expected to be effective starting from 1 May 2022.

Valeriano Salciccia, Chief Executive Officer of Salcef Group, commented:

"We are very pleased with the integration within the Group of an important Italian entrepreneurial reality. Indeed, this transaction allows us to consolidate our leadership in the railway electrification business and, above all, allows us to develop business segments like signaling, construction of electrical substation and technological systems for railway tunnels, that are expected to benefit in the short term from a sizeable growth, on the back of the significant investments of the National Recovery and Resilience Plan as well as, more in general, of the projects for the infrastructural and technological upgrade of the Italian railway network".

Umberto Pesce, Chairman of PSC Group, commented:

"From PSC Group standpoint, the deal is in line and supports the renewed group strategy, which follows decisions related to the refocusing of the strategic plan towards new segments, like telecommunications".

With a headcount of approximately 100 people, a good fleet of railway machines and a backlog in excess of 100 million euros, the yearly turnover at regime after the acquisition is expected to be at above 25 million euros, with profitability higher than 15%, in line with sector average.

The transaction consideration, equal to approximately 26.6 million euros, refers to a 27 million euros Enterprise Value and is subject to usual price adjustment mechanisms (upwards and downwards) based on some Working Capital items of the acquired business unit. The payment has been made at the closing, except for a 3.5 million euros amount, which will be paid later if certain contractual conditions occur.

The acquisition was financed by the Group's own funds.

The Salcef Group has been operating for over 70 years in the development and innovation of sustainable mobility infrastructures. It is a global player in the maintenance, renewal, construction and electrification of railway and urban transport infrastructure, as well as in the construction and sale of railway machines and the production of reinforced concrete structures. Maintenance and renewal of railway and urban infrastructure form the core business and account for 71% of volumes. Established in 1949, Salcef has been controlled by the Salciccia family since 1975 and it is currently led by brothers Gilberto and Valeriano Salciccia, in the roles of Chairman and Chief Executive Officer respectively. The Group has 6 Operative Business Units and is present on 4 continents. It employs more than 1,400 highly specialized resources and in 2020 recorded revenues for 340 million euro. The Salcef Group is based in Italy and since October 2021 is listed on the STAR segment of the Euronext Milan market of the Italian Stock Exchange (Borsa Italiana: SCF; Reuters: SCFG.MI; Bloomberg: SCF:IM).



This press release is available on the Salcef Group website www.salcef.com in the *Investor Relations/Price Sensitive Press Releases* section.

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