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Diffusione presunta

Oggetto : The Board of Directors of Salcef Group  
approves the results for the first half of  
2020

*Testo del comunicato*

Vedi allegato.



# SALCEF

## PRESS RELEASE

### **THE BOARD OF DIRECTORS OF SALCEF GROUP APPROVES THE RESULTS FOR THE FIRST HALF OF 2020**

**A resilient business and an efficient organisation generate POSITIVE results in the first half of the year, DESPITE THE HEALTH EMERGENCY**

**The Board of Directors of Salcef Group S.p.A. approved the economic and financial data at 30 June 2020 in accordance with the IFRS accounting principles:**

- **Revenues at € 150.2 million (+ 7.5% compared to 30 June 2019).**
- **Ebitda at € 36.5 million (+22.1% compared to 30 June 2019).**
- **Ebit at € 25.9 million (+14.6% compared to 30 June 2019).**
- **Adj Net Financial Position positive for € 36.0 million (€ 46.0 million at June 2019) after the payment of the dividend amounting to € 16.9 million and including a negative impact of IFRS 16 and 9 for € 13.0 million.**
- **Group Backlog as of 30 June 2020 amounting to € 506 million.**

Rome, 07 September 2020 - The Board of Directors of Salcef Group S.p.A., international leader in the **maintenance and construction of railway infrastructure**, has approved the half-yearly financial report as at 30 June 2020, as audited by the External Auditors.

#### **Half-yearly financial report at 30 June 2020**

The Group continued to grow in the first half of the year despite the Coronavirus emergency. The economic effects of the pandemic for the Company were limited to the months of March and April, with production restarting at full capacity in May. **Consolidated revenues** for the first six months of 2020 reached **€ 150.2 million**, an increase of over 7% compared to the same period of the previous year (€ 139.7 million) and an increase of over 17% of revenues by value in the second quarter, compared to the first quarter.

The first half of 2020 was driven by an increase in the profitability of the Group's core business, consolidated **Ebitda** reached **€ 36.5 million**, an increase of 22.1% compared to the first half of the previous year (€ 29.9 million), which is also reflected in the **Ebitda margin**, which reached **24.3%** of revenues, an increase of approximately 3% compared to the same period in 2019.

Consolidated **Ebit** reached **€ 25.9 million**, an improvement of 14.6% compared to the first half of 2019 (€ 22.6 million). The **Ebit margin** also recorded a positive change, rising from 16.2% to **17.2%**.

The **Adj Net Financial Position** at June 30, 2020 was positive for **€ 36.0 million** (€ 46.0 million at June 30, 2019) and includes the payment of the dividend on May 20, 2020 for € 16.9 million as well as purchases of treasury shares under the plan approved by the Group. This item does not include the financial liability related to the recording of Warrants at fair value, which are accounted for, in accordance with IFRS accounting principles, but will not generate any cash outflow in view of the fact that they are settled through the issue of company shares. The impact of IFRS 16 and 9 is negative by € 13 million, therefore, net available cash is € 49.0 million, compared to € 55.9 million at 31 December 2019.

The Salcef Group **Backlog** at 30 June 2020 amounted to **€ 506 million**, and mainly relates to renewal and maintenance work on railway infrastructure, which is the Group's core business. This order backlog guarantees visibility equal to **1.63x** the turnover achieved by the Group in 2019, and remains considerable



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even considering that, according to the three-year cycle, 2021 is the year in which the most important contracts for the Company are renewed.

Valeriano Salciccia, CEO of Salcef Group, says *"The Salcef Group has proved to be solid and capable of responding to emergencies. After the first few weeks in which we consciously reduced production, in order to put the protection of the health of our employees and collaborators at the forefront, there was a phase of strong recovery in activities, which we believe can continue during the year. The excellent levels of productivity achieved have led to an increase in consolidated profitability which confirms the validity of the industrial project. Moreover, the Group's capital and financial solidity lays the ground for the development milestones that we hope will give further boost to the expected growth of the company's business in the short term."*

### **Significant events occurring after the end of the period and business outlook**

During the second half of 2020, the Group will continue to operate in the sectors of interest in Italy and abroad. The expected production and profitability values for 2020 are expected to be substantially in line with the historical trend of recent years, despite the contraction in production recorded in March and April 2020 as a result of the Covid-19 virus pandemic.

As starting from May 2020, all the production units of the Salcef Group's Business Units returned to full operation; therefore, the overall impact in terms of reducing the Value of Production is limited to March and April 2020.

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The Group's results for the 2020 half-yearly report will be presented to the financial community on 8 September 2020 during a conference call at 11.30 am CET (UTC +01:00).

For information, please contact the contacts at the bottom of this press release.

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

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*Salcef Group is an Italian corporate group employing over 1,000 people and operating on 3 continents; it is an international railway industry leader in the maintenance and construction of railway and urban transport infrastructure systems, as well as in the construction and sale of rolling stock and the production of reinforced concrete structures. Founded in 1949, the company became wholly owned by the Salciccia family in 1975, and it is currently led by the brothers Gilberto and Valeriano Salciccia, in the roles of Chairman and Managing Director respectively. Railway and metropolitan railway line maintenance and renewal account for 80% of operations and are the core business of Salcef, which in the last 20 years has renewed over 7,000 km of track and is the global leader in track renewal. Salcef Group has a consolidated business founded on a history of more than 70 years, conducted by highly skilled staff in receipt of continual training. In 2019 Salcef achieved a Value of Production of € 311.2 million, with net Group profit of € 38.4 million.*

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# SALCEF

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## STATEMENT OF FINANCIAL POSITION

ASSETS	Note	30/06/2020	31/12/2019
<b>Non-current assets</b>			
Intangible assets with finite useful lives	1	5.328.676	4.070.838
Goodwill	2	13.806.369	13.806.369
Property, plant and equipment	3	74.212.446	73.906.826
Right-of-use assets	4	14.908.185	12.253.072
- of which, with related parties		184.024	368.048
Equity-accounted investments	5	40.543	39.788
Other non-current assets	6	13.760.004	13.506.817
Deferred tax assets	7	5.471.359	4.668.307
<b>Total non-current assets</b>		<b>127.527.582</b>	<b>122.252.017</b>
<b>Current assets</b>			
Inventories	8	11.242.503	10.883.119
Contract assets	9	126.247.744	99.372.764
Trade receivables	10	44.595.488	70.856.770
- of which, with related parties		282.145	373.805
Current tax assets	11	2.850.171	4.834.708
Financial assets	12	60.575.508	24.514.755
- of which, with related parties		353.465	678.465
Cash and cash equivalents	13	52.097.952	82.206.698
Other current assets	14	18.207.271	24.162.166
- of which, with related parties		50.572	100.000
<b>Total current assets</b>		<b>315.816.637</b>	<b>316.830.980</b>
<b>TOTAL ASSETS</b>		<b>443.344.219</b>	<b>439.082.997</b>

<b>LIABILITIES</b>	<b>Note</b>	<b>30/06/2020</b>	<b>31/12/2019</b>
<b>Equity attributable to the owners of the parent</b>			
Share capital		61.771.490	60.000.000
Other reserves		165.176.803	149.817.044
Profit/(loss) for the period/year		(1.278.043)	27.660.235
<b>Total equity attributable to the owners of the parent</b>		<b>225.670.250</b>	<b>237.477.279</b>
Share capital and reserves attributable to non-controlling interests		1.744	1.744
Profit/(loss) for the period/year attributable to non-controlling interests		0	0
<b>TOTAL EQUITY</b>	<b>15</b>	<b>225.671.994</b>	<b>237.479.023</b>
<b>Non-current liabilities</b>			
Financial liabilities	16	23.774.157	17.769.345
Lease liabilities	4-16	6.792.629	6.071.828
Employee benefits	17	946.301	1.024.492
Provisions for risks and charges	18	3.228.435	1.301.793
Deferred tax liabilities	7	1.095.078	867.030
<b>Total non-current liabilities</b>		<b>35.836.600</b>	<b>27.034.488</b>
<b>Current liabilities</b>			
Bank loans and borrowings	16	0	120
Financial liabilities	16	64.529.694	44.894.522
Current portion of lease liabilities	4-16	5.112.824	3.522.771
Contract liabilities	9	6.348.899	6.899.615
Trade payables	19	79.004.439	93.616.374
- of which, with related parties		1.676.049	2.862.641
Tax liabilities	20	7.209.424	1.936.163
Other current liabilities	21	19.630.345	23.699.921
<b>Total current liabilities</b>		<b>181.835.625</b>	<b>174.569.486</b>
<b>TOTAL LIABILITIES</b>		<b>217.672.225</b>	<b>201.603.974</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>443.344.219</b>	<b>439.082.997</b>

## INCOME STATEMENT

	Note	H1 2020	H1 2019
Revenue from contracts with customers		149.836.499	139.043.240
Other income		405.897	707.853
<b>Total</b>	<b>22</b>	<b>150.242.396</b>	<b>139.751.093</b>
Raw materials, supplies and goods	23	(25.450.109)	(33.823.025)
Services	24	(58.238.494)	(58.240.635)
- of which, with related parties		(235.255)	(85.338)
Personnel expense	25	(32.508.267)	(26.545.492)
Amortisation, depreciation and impairment losses	26	(10.425.740)	(7.255.912)
Impairment losses	27	(141.427)	(19.185)
Other operating costs	28	(3.500.984)	(2.715.487)
Internal work capitalised	29	5.935.645	11.471.077
<b>Total costs</b>		<b>(124.329.376)</b>	<b>(117.128.659)</b>
<b>Operating profit</b>		<b>25.913.020</b>	<b>22.622.434</b>
Financial income	30	148.183	457.500
Financial expense	30	(20.098.223)	(919.592)
- of which, with related parties		(5.218)	(12.202)
<b>Pre-tax profit</b>		<b>5.962.980</b>	<b>22.160.342</b>
Income taxes	7	(7.241.023)	(7.481.250)
<b>Profit/(loss) for the period</b>		<b>(1.278.043)</b>	<b>14.679.092</b>
<i>Profit/(loss) for the period attributable to:</i>			
Non-controlling interests		0	0
Owners of the parent		(1.278.043)	14.679.092
<i>Earnings (loss) per share:</i>			
Basic earnings (loss) per share	33	(0,03)	0,51

Fine Comunicato n.20176-68

Numero di Pagine: 8