



SALCEF GROUP

A global player in the railway industry

Mid & Small in Milan 2020

Virgilio IR

December 1-3th 2020

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01

Salcef Group Overview

Salcef Group Overview

HOLDING

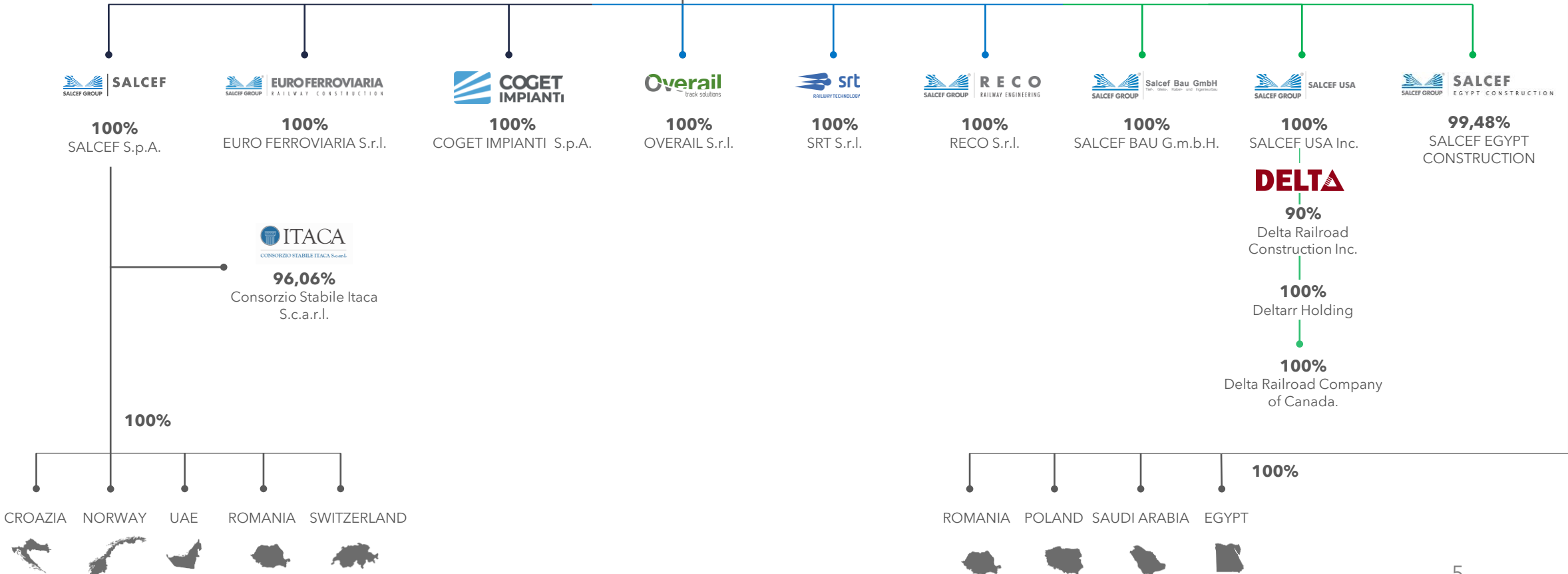
- Listed AIM Market from 08.11.2019
- **71,9%** controlled by Finhold S.r.l. - 28,1% Floating and Promoters
- B of D : **7** members, of which **1** independent
- Audit: **KPMG**
- Head Count: **1.205** of which **85** External Staff



- ✓ **14** Operative Companies
- ✓ **9** Operative foreign Branches
- ✓ **6** Operative Business Units

COMPANIES

Coordination and control



BRANCHES



Railway Industry

Strategic
Business
Unit

Operative
Business
Units

Revenues
Q3 2020
(% Group)

Operative
Geographic
Area

Track & Light
Civil Works

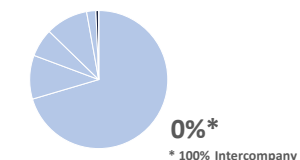
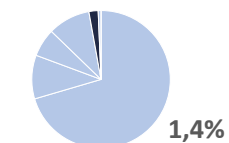
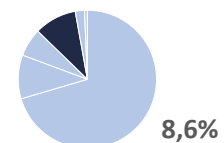
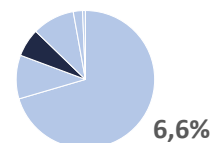
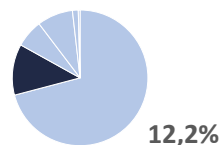
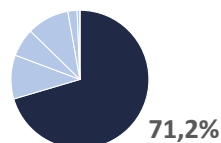
Energy, Signalling &
Telecommunication

Heavy Civil
Works

Railway
Materials

Railway
Machines

Engineering



- Italy
- Western Europe
- Eastern Europe
- Middle East
- North Africa
- North America

- Italy
- Western Europe

- Italy
- Western Europe

- Italy

- Italy
- Western Europe
- Eastern Europe
- Middle East
- North America

- Italy
- Middle East

02

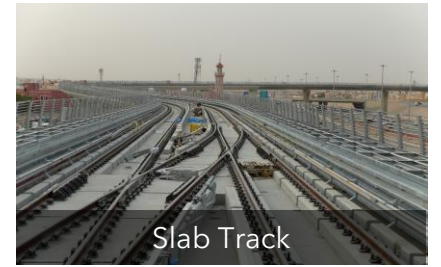
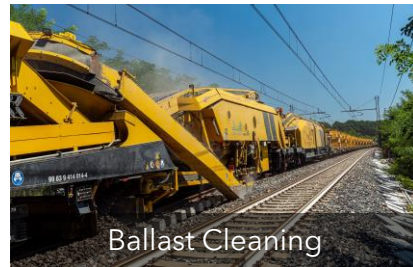
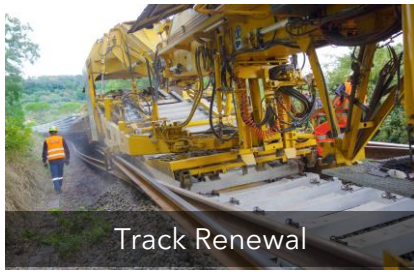
Operative
Business Units

Business Unit Track & Light Civil Works

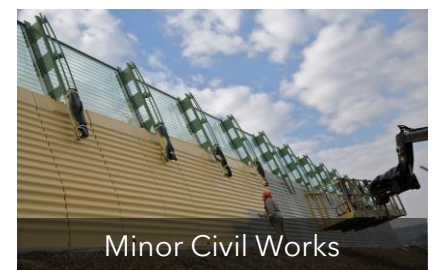
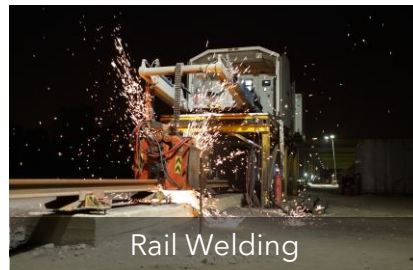


Track Maintenance

Extraordinary Maintenance



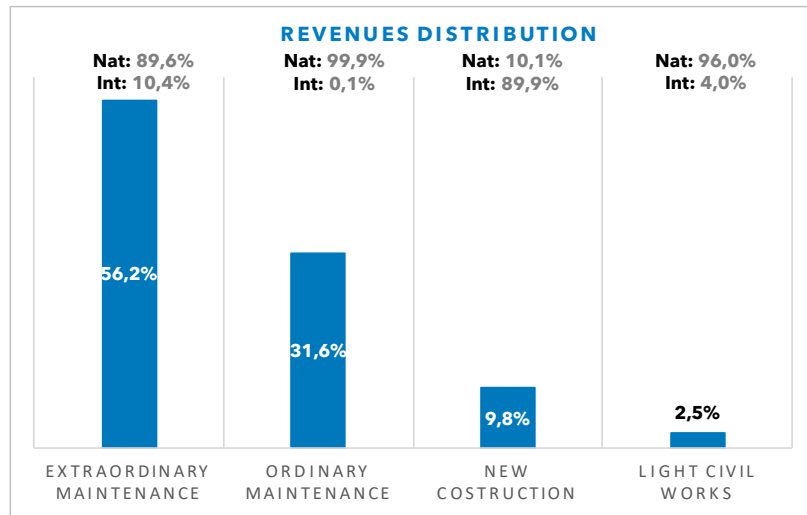
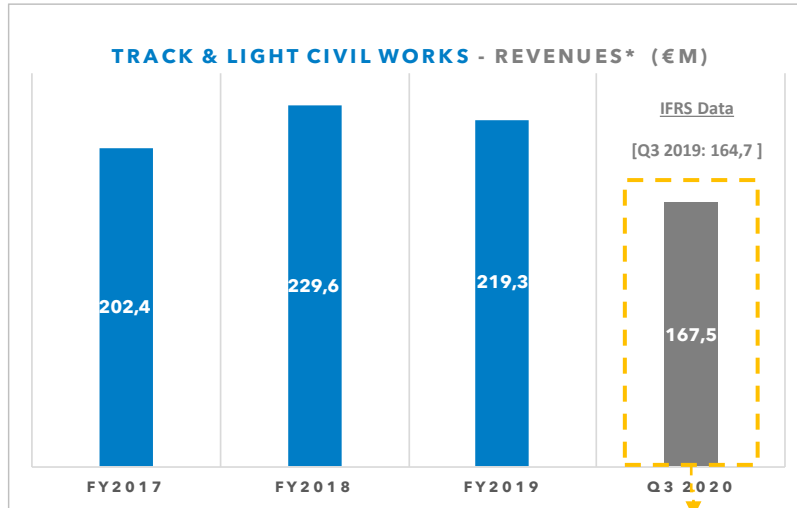
Ordinary Maintenance



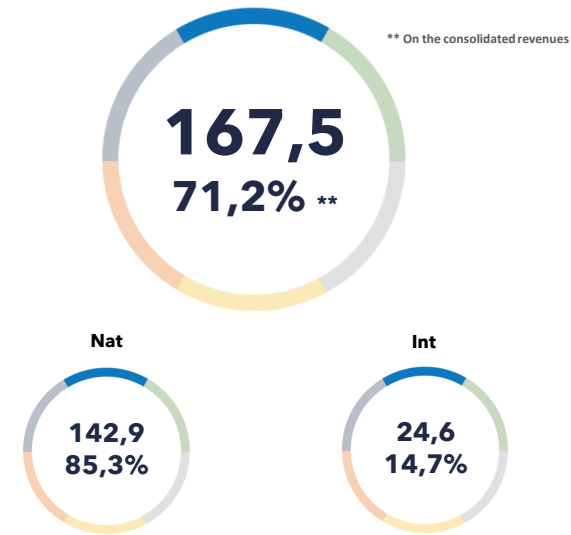
Track Construction

Light Civil Works

Business Unit Track & Light Civil Works



Revenues Q3 2020 (€M)



Strenghts

- High barriers to entry
- Huge equipment investments (Salcef fleet substitution value over than **€400M**)
- Manpower specialization
- Clients' PQ and certifications
- Highly demanding working conditions
- Around 700 employees involved



* Q3 2020 / Q3 2019 IFRS data; FY 17_18_19 Ita GAAP data

Business Unit Energy, Signalling & Telecommunication



Activities

- Railway catenary, signalling, substations, telecommunication construction, ordinary & extraordinary maintenance (**renewal activities**)
- Construction and maintenance of infrastructure for high and medium voltage electricity transmission (aerial and underground)

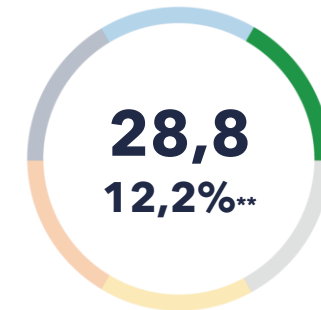


Strengths

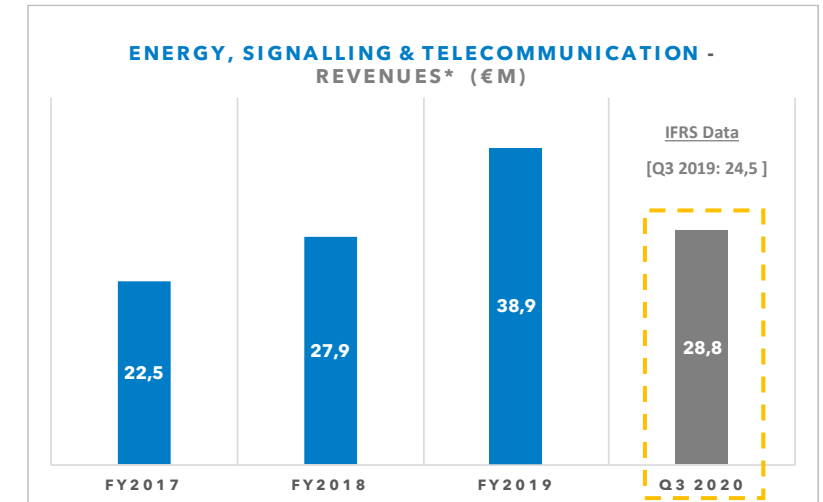
- High barriers to entry
- Clients' PQ and certifications
- Highly demanding working conditions
- Huge Italian and European investment plan (**Terna 2019-2023** plan with € 6,2 Bn investments **+ 20%**)



Revenues Q3 2020 (€M)



** On the consolidated revenues



* Q3 2020 / Q3 2019 IFRS data; FY 17_18_19 Ita GAAP data



Activities

- Manufacturing of prestressed concrete railway sleepers
- Manufacturing of slab-track systems for unballasted tracks (metro, tramway and railway)
- Manufacturing of concrete segments for tunnels (metro lines)

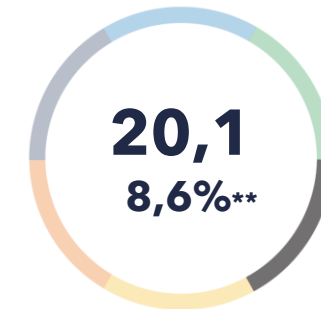


Strengths

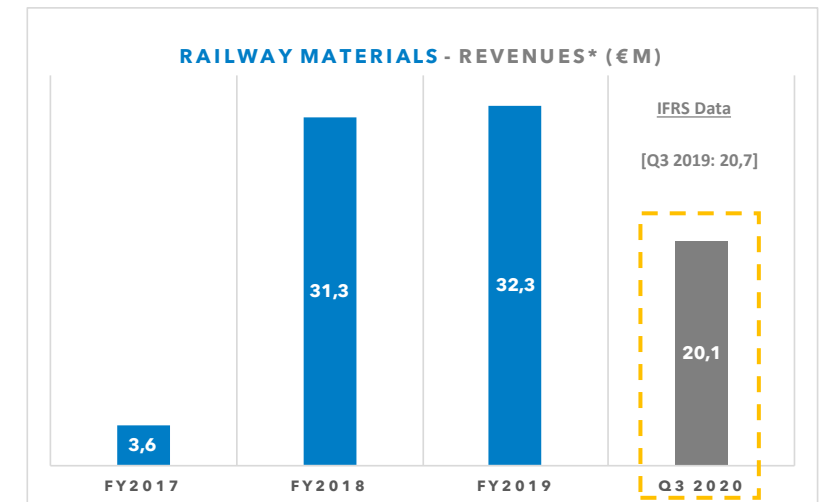
- Clients' PQ and certifications
- Vertical Integration with trackworks BU
- Extensive development possibilities for unballasted solutions
- Development of new solution and patents



Revenues Q3 2020 (€M)



** On the consolidated revenues



Business Unit Railway Machines



Activities

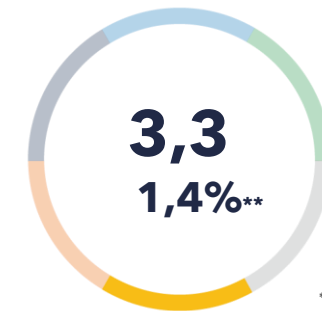
- Design of new railway equipment and construction technologies
- Maintenance and revamping of railway equipment
- Construction of new railway wagons and equipment
- Renting of equipment and tool

Strengths

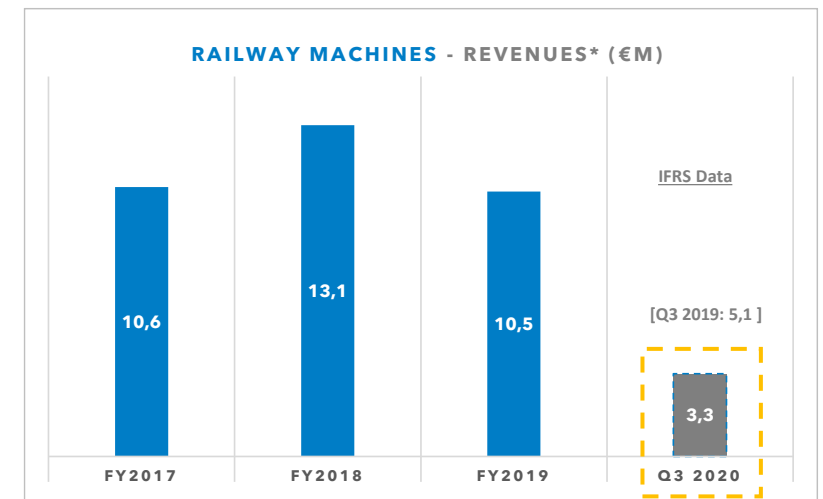
- Clients' PQ and certifications
- Vertical integration with trackworks and energy BUs
- Market with high margin and few competitors
- Development of new solutions and patents



Revenues Q3 2020 (€M)



** On the consolidated revenues



* Q3 2020 / Q3 2019 IFRS data; FY 17_18_19 Ita GAAP data



Activities

- Multidisciplinary railway construction projects (civil and technological works)
- Doubling of existing railway line
- Construction of railway stations and buildings
- Bridges, viaducts and tunnels
- Environmental mitigation works



Strengths

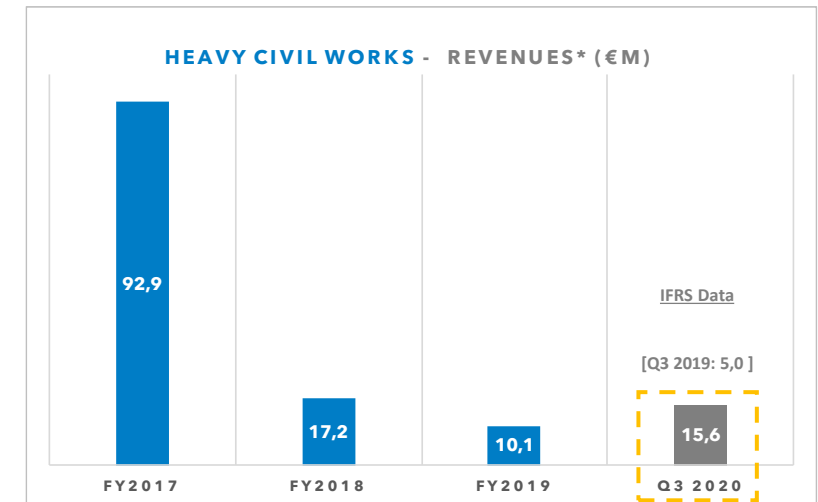
- Vertical integration with other Salcef Group BUs
- Salcef Group competitiveness, and all the qualifications for general and specialized works



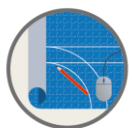
Revenues Q3 2020 (€M)



** On the consolidated revenues



Most of the Revenues are referred to small projects in Germany for the renewal of railway bridges



Activities

- Design of new railway equipment and construction technologies
- Maintenance and revamping of railway equipment
- Construction of new railway wagons and equipment
- Renting of equipment and tool



Strengths

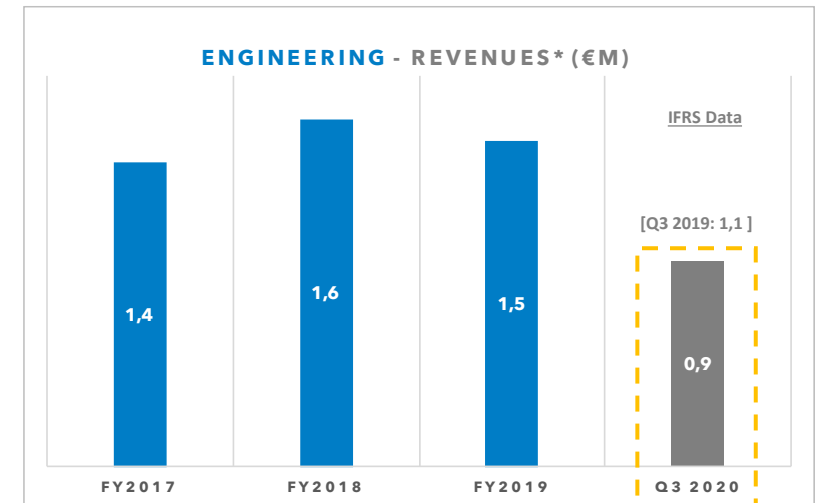
- Clients' PQ and certifications
- Vertical integration with trackworks and energy BUs
- Market with high margin and few competitors
- Development of new solutions and patents



Revenues Q3 2020 (€M)



** On the consolidated revenues – 100% Intercompany



Salcef Group Q3 2020 Production Analysis

Operative B.U. Revenues	Q3 2020	%	Q3 2019	Inc. %	Δ (€)
Track and Light Civil Works	167.517,9	71,2%	164.661,3	74,9%	2.856,6
Energy, Signalling & Telecommunication	28.751,8	12,2%	24.460,7	11,1%	4.291,1
Heavy Civil Works	15.610,5	6,6%	5.046,6	2,3%	10.564,0
Railway Machines	3.268,0	1,4%	5.104,8	2,3%	(1.836,8)
Railway Materials	20.136,6	8,6%	20.671,8	9,4%	(535,2)
Total	235.284,8	100%	219.945,2	100%	15.339,6

- Despite Covid19 emergency no relevant impact on the production value on main operative business units:
 - Track and Light Civil Works: **+€2,9M** (+1,7%)
 - Energy, Signalling and Telecommunication: **+€4,3M** (+17,5%)
 - Railway Materials: **-€0,5M** (-2,5%)
- Heavy Civil Works: **+€10,6M** (>100%) due to the contribution of Salcef Bau GmbH on the Business Unit value.
- Railway Machines: **-€1,8M** (-36,0%) mainly due to an increasing of sales during Q3 2019, expected in Q4 for 2020

Commercial Area Revenues	Q3 2020	%	Q3 2019	Inc. %	Δ (€)
Italy	189.975,9	80,7%	191.406,0	87,0%	(1.430,1)
Eastern Europe	4.621,4	2,0%	13.370,8	6,1%	(8.749,4)
Western Europe	33.295,5	14,2%	8.700,5	4,0%	24.595,1
North America	1.634,3	0,7%	0,0	0,0%	1.634,3
Middle East	4.877,7	2,1%	3.938,7	1,8%	939,1
North Africa	880,0	0,4%	2.529,3	1,1%	(1.649,3)
Total	235.284,8	100%	219.945,2	100%	15.339,6

Comparing last year results:

- Low decreasing of «National» production **-€1,4M** (-1,21%)
- Eastern Europe: **-€8,7M** (-68,7%) decrease in production value due to the Group strategy of decreasing business in this area.
- Western Europe: **+€24,5M** (>100%) due to the contribution of
 - Salcef Bau GmbH
 - Austrian JV of Coget Impianti S.p.A.
 - Increase of Norwegian production
- North Africa: decrease in production value due to the final stage of Egyptian Project
- North America: **+ €1,6M** (+100%) related to the post-acquisition production (starting 15/09/2020) by Delta Railroad Construction

03

Q3 2020 Financial Results

€M	Q3_2020 YTD IFRS	Delta Contribution after acquisition	Q3_2019 YTD IFRS	Δ (€) IFRS	Δ (%) IFRS
Revenues	235,3		219,9	15,3	7,0%
EBITDA	57,1	1,63 0,7%	48,5	8,5	17,6%
EBITDA Margin (%)	24,3%	0,46 0,8%	22,1%	2,2%	9,9%
EBIT	41,1		37,3	3,9	10,4%
EBIT Margin (%)	17,5%	0,37 0,9%	17,0%	0,5%	3,2%
Net Profit	27,5 ^{* Adj}		24,0	3,5	14,5%
Net Profit Margin (%)	11,7% ^{* Adj}	0,24 0,9%	10,9%	0,8%	7,1%
€M	Q3_2020 YTD IFRS		FY_19 YTD IFRS	Δ (€) IFRS	Δ (%) IFRS
NFP	13,4 ^{* Adj}		47,00 ^{* Adj}	-33,61	-71,5%
PN	257,9 ^{* Adj}	2,26 16,9%	250,0 ^{* Adj}	7,90	3,2%
		2,70 1,1%			

IFRS Q3 2020 vs IFRS Q3 2019

Revenues: compared to LY19 increase is equal to **€15,3M** (+7,0%) in line with the past 1H financial results

EBITDA: compared to LY19 increase is equal to **€8,5M** (+17,6%) due to:

- Increasing of revenues, decreasing of material and service costs related to the internalization of works and major use of manpower on sites

EBIT: compared to LY19 increase is equal to **€3,9M** (+10,4%)

Adj NFP:

- Compared to FY19 decrease is equal to **€33,6M** (-71,5%), mainly due to:
 - €3,6M** for buyback transaction
 - €16,9M** for dividend distribution [20/05/2020]
 - €31,6M** for acquisition of Delta Railroad Construction [15/09/2020]

Salcef Group**		Delta ProForma Q3-2020**	Salcef Group ProForma Q3 2020	
€M	Q3_2020 YTD Salcef Group	Q3_2020 YTD Delta	Q3_2020 YTD Total	
Revenues	233,7	36,4	270,1	16%
EBITDA	56,6	8,7	65,3	16%
EBITDA Margin (%)	24,2%	24,0%	24,2%	--
EBIT	40,8	6,8	47,5	17%
EBIT Margin (%)	17,4%	18,6%	17,6%	1%
Net Profit	27,2 ^{** Adj}	6,1	33,3	22%
Net Profit Margin (%)	11,6% ^{** Adj}	16,8%	12,3%	6%
+				
=				
€M	Q3_2020 YTD Salcef Group	Q3_2020 YTD Delta	3Q_2020 YTD Total	
NFP	11,1 ^{** Adj}	2,26	13,4	20%
PN	255,2 ^{**Adj}	20,2	275,4	8%

Salcef Group [net Delta] + 9 months pro forma Delta [IFRS]

- **+16%** of Revenues, for a total amount of **€270M**
- Total EBITDA of **€64,9M** in line with the Group results (24%), with a contribution of **€8,7M**
- Increasing of EBIT Margin **+1%**
- **+22%** of Net Profit amount - **+6%** of Net Profit Margin

Adj NFP:

- Increasing of Adj NFP (**+20%**), related to a positive contribution equal to **€2,26M**

**

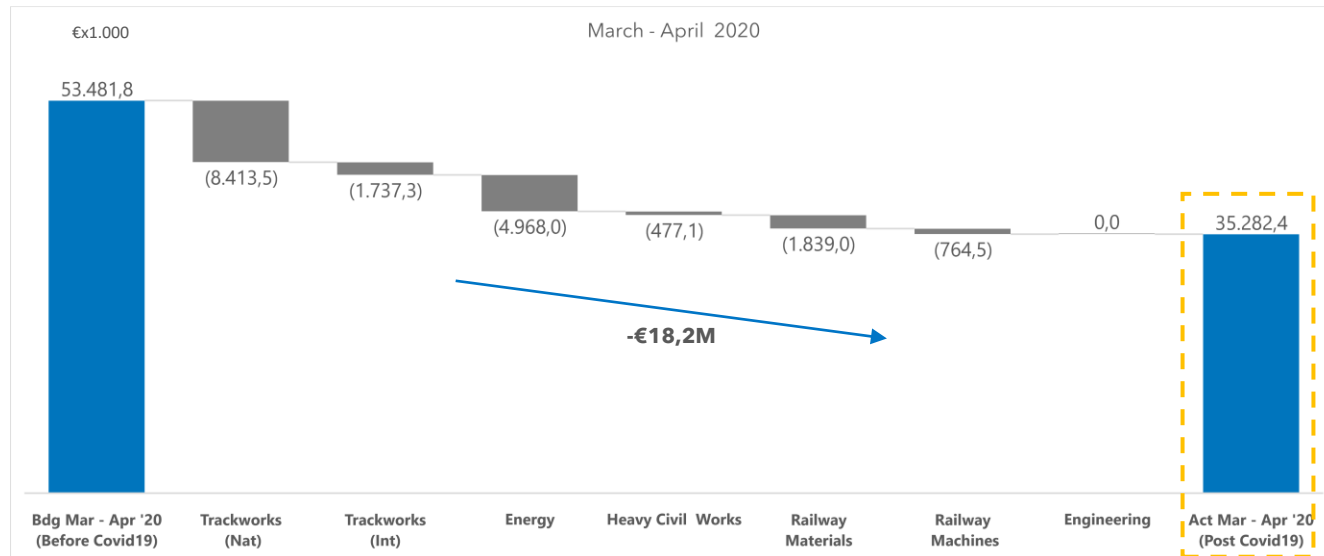
Exchange rates

Balance sheet results: Spot at 30/09/2020 - Eur/Usd 1.1708

Profit&Loss: Avg at 30/09/2020 - Eur Usd 1.125

Salcef Group Mar - Apr 2020 Covid Impact

- **Q3 2020:** total Covid19 impact on Salcef Group production is **- 7,2%** on the scheduled production
- At Q3 2020 there was no financial impact due to Covid19 Emergency

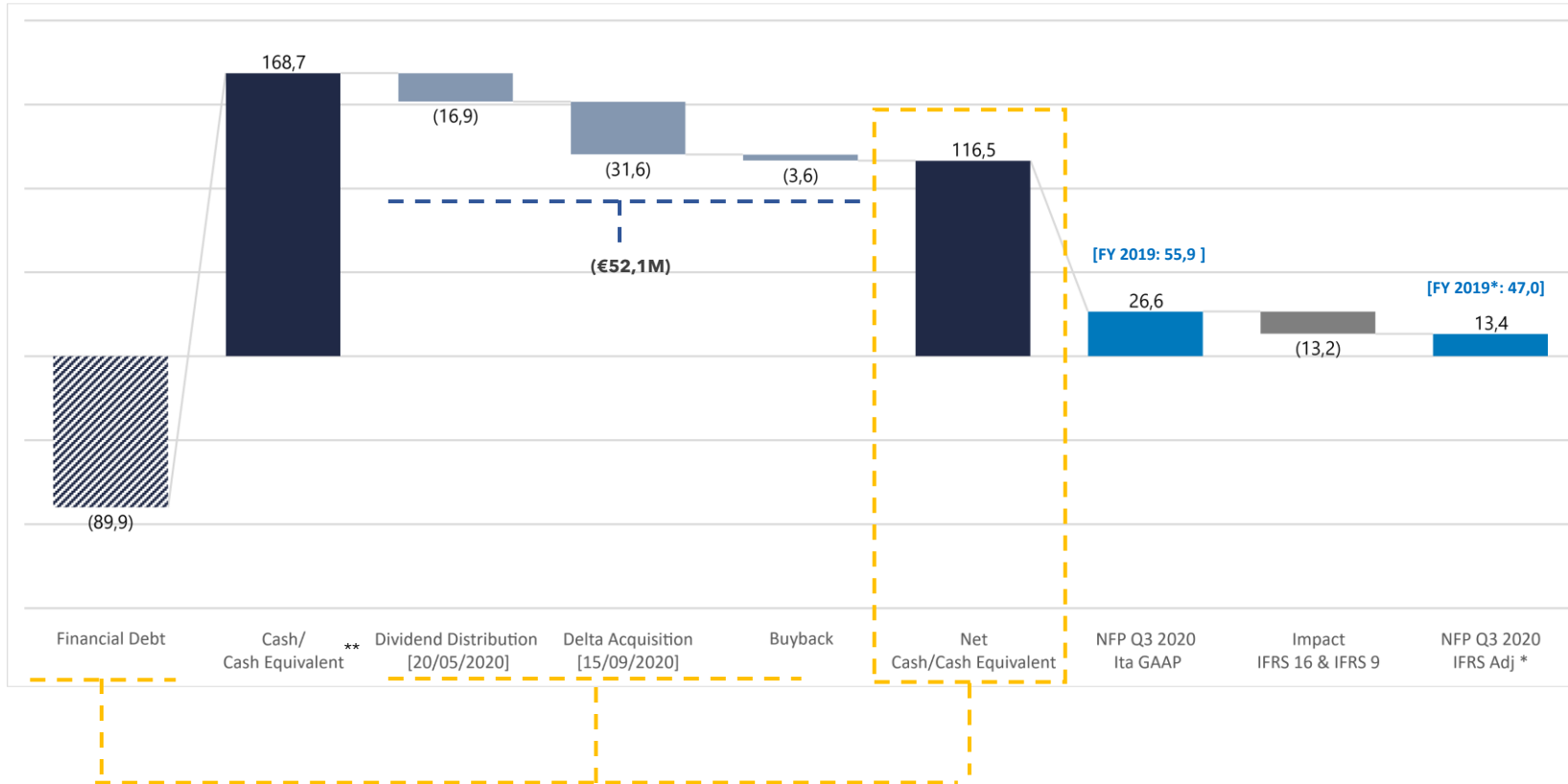


- During March 2020 there were first signs of a production slowdown
 - March 2020 Actual vs Budget: **-€10,3M**
 - **Italian Production:** Covid Impact on trackworks and energy operative business units due to the initial problems linked to the displacement of manpower in Italy
 - **Foreign Production:** no relevant impacts on the production
- April 2020 Act vs Bdg **-€7,8M**, lower than previous month.
- **Trackwork BU :** more than 100% of site conversions. Taking advantage of reduced railway line use due to COVID19, 14 new sites not in the budget were opened (e.g: extraordinary maintenance on the Rome-Naples high speed line), despite 7 blocked sites
- **Energy Signalling & Telecommunication BU:** Most of the relevant sites are located in Northern Italy. In particular COGET Impianti S.p.A., specialized in the Energy B.U., is located in the initial Red Zone
- No particular effects on the other operative business units
- **In May and June 2020 the production has fully resumed, confirmed by an increase in full production Q3 2020 (€235,3M) compared Q3 2019 (€219,9M)**

Salcef Group Q3 2020 Financial Results

Net Financial Position

€M



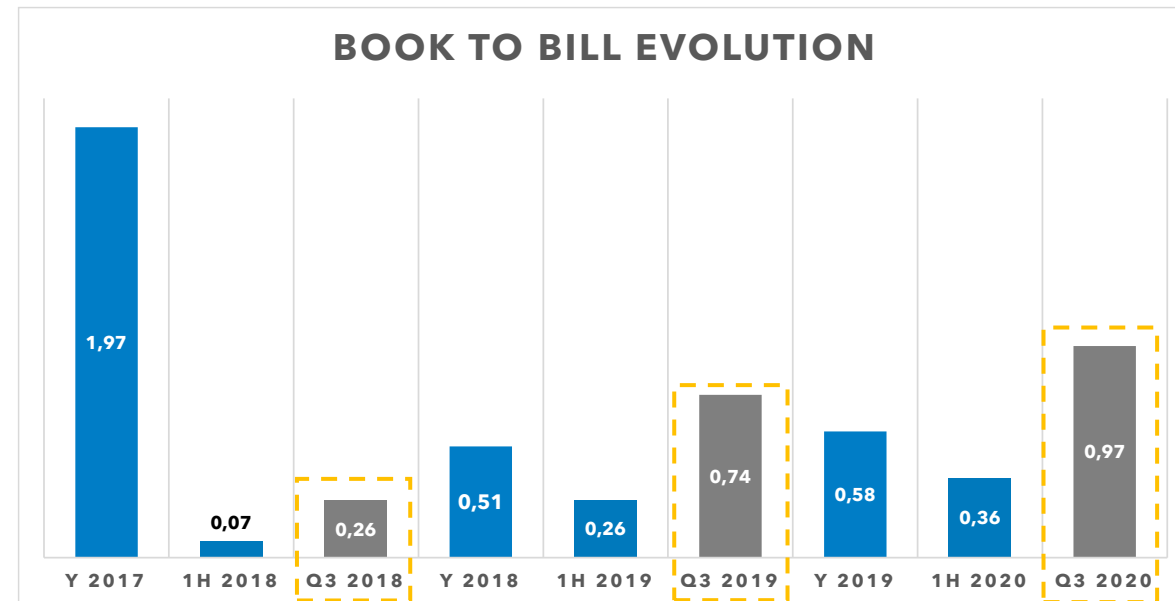
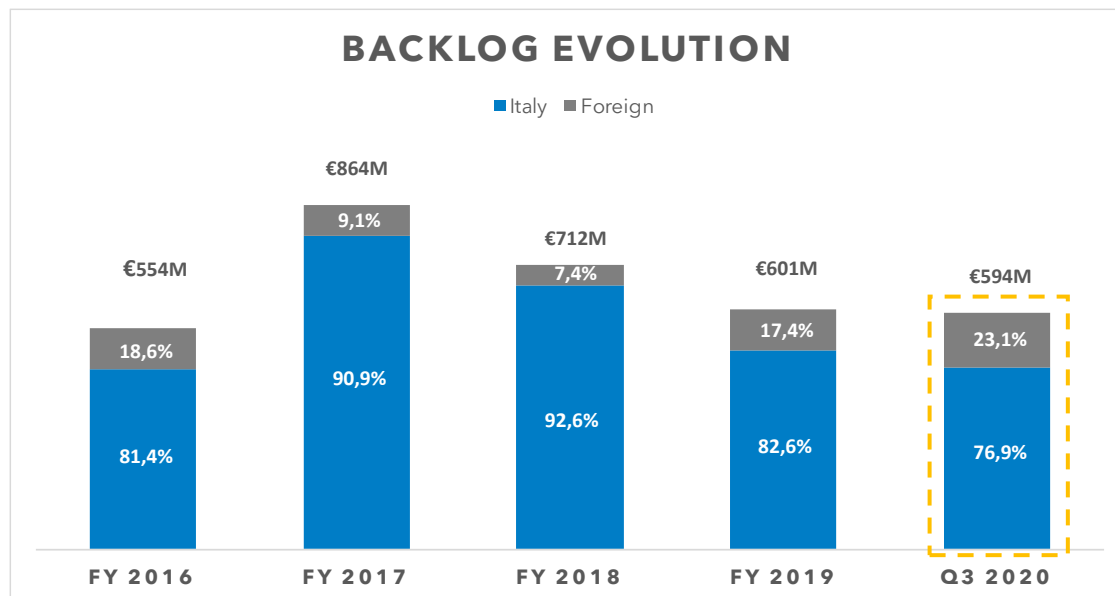
Specific of financial debt:

- **Duration:** approx. 36 months
- **Average of replacement:** rolling
- **Structure:** Corporate
- **Coverage:** the whole Italian banking system

- Cash/Cash Equivalent: **€168,7M****
- Net Cash/Cash Equivalent; **€116M**
- NFP Q3 2020 Ita GAAP: **€26,6M** before (IFRS)
- **NFP Q3 2020: €13,4m** total effect due to:
 - Impact Lease Accounting Ex IFRS 16
 - Impact FVTPL Financial Assets Ex IFRS 9

*NFP IFRS (Q3 2020 - FY 2019) did not consider negative impact caused by Warrant Fair Value

** Before (i) **€3,6M** for buyback transaction - (ii) **€16,9M** for dividend distribution [20/05/2020] - (iii) **€31,6M** for acquisition of Delta Railroad Construction



€x1.000

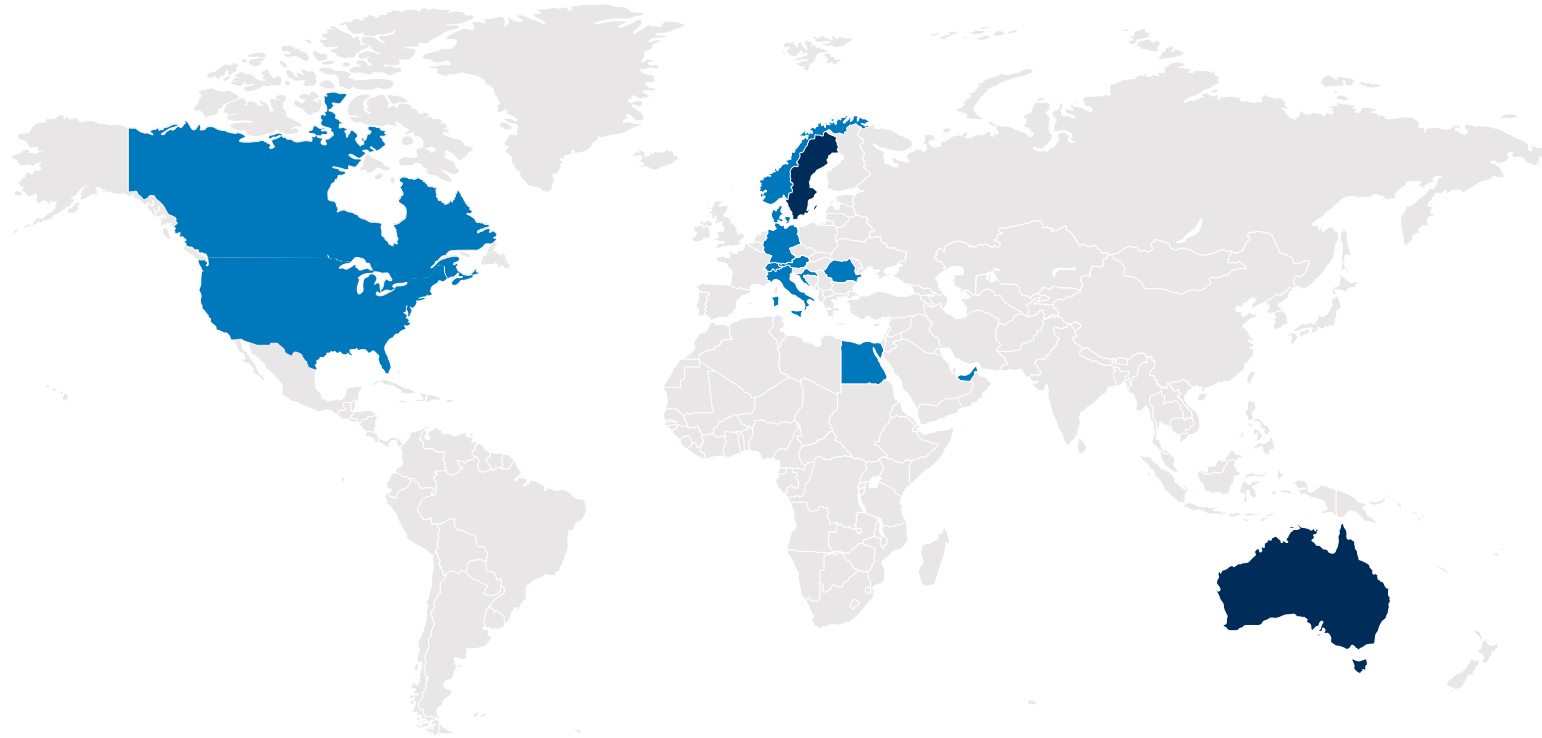
Business Unit	Amount	%
Track and Light Civil Works	358.516,5	60,4%
Track and Light Civil Works - Foreign	69.506,1	11,7%
Energy	145.228,4	24,5%
Railway Materials	7.442,9	1,3%
Heavy Civil Works	8.414,3	1,4%
Railway Machines	4.573,4	0,8%
Total	593.681,5	100,0%

- **Backlog Value: €594M** of which **€456M (77%)** from Italian market and **€137M (23%)** from the foreign market confirming the increase trend.
- **Revenues Coverage:** Salcef Group order backlog stands at **€594M** as at the end of Q3 2020, offering 24 month visibility (**2,04 x Revenues**)
- **Book to Bill Ratio:** the ratio (**0,97**), in line with 1H 2020 growing.

04

Commercial
Development

Salcef Group Highlights **Strong International Focus**



■ MARKET COMMERCIAL INTEREST

■ ACTIVE MARKETS

- **March 12th 2020:** Salcef USA Inc. was established. This new Salcef Group company to develop production and infrastructure for the US and Canadian markets, the largest in the world, with around **200.000 km**.
- **Sweden and Denmark** are target markets for the Salcef Group in order to strengthen its position in the Scandinavian peninsula area
- **Australia:** The railway market in Australia is growing in freight, passenger and urban transport system, with huge public and private investment.

Strategic Highlights 9th acquisition in 20 years [o.w. 5 in last 5 years]



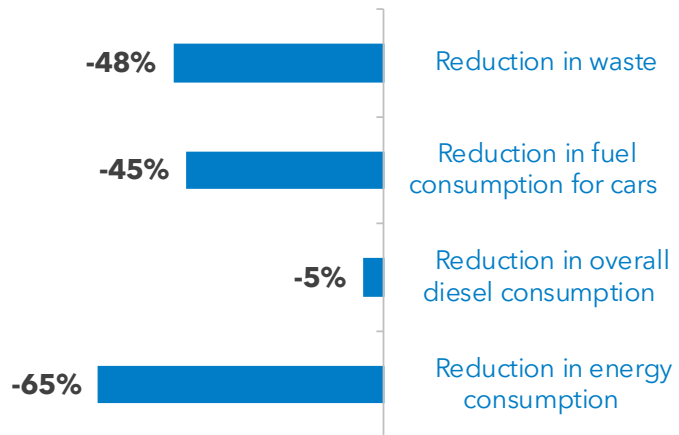
Salcef has always followed an industrial development model that embraces sustainable development: in every activity we adopt practices based on corporate social accountability, to create value for clients, for society and for the community, while respecting the environment.

2021 - 2022 Goal: Corporate Social Responsibility Report

Environment



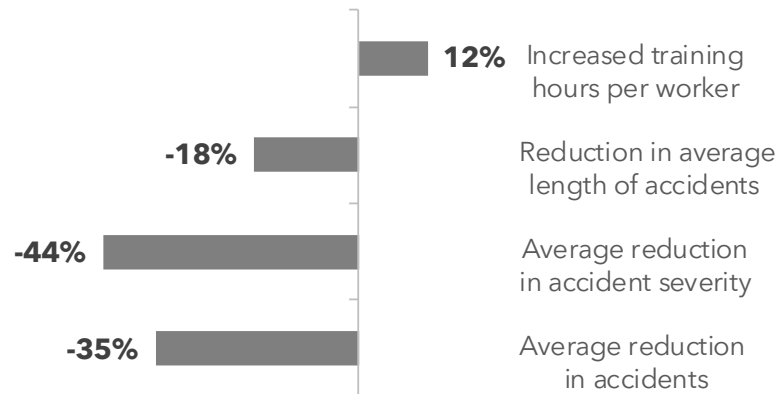
From 2017 to 2019



Safety



From 2018 to 2019



Governance



Governance factors:

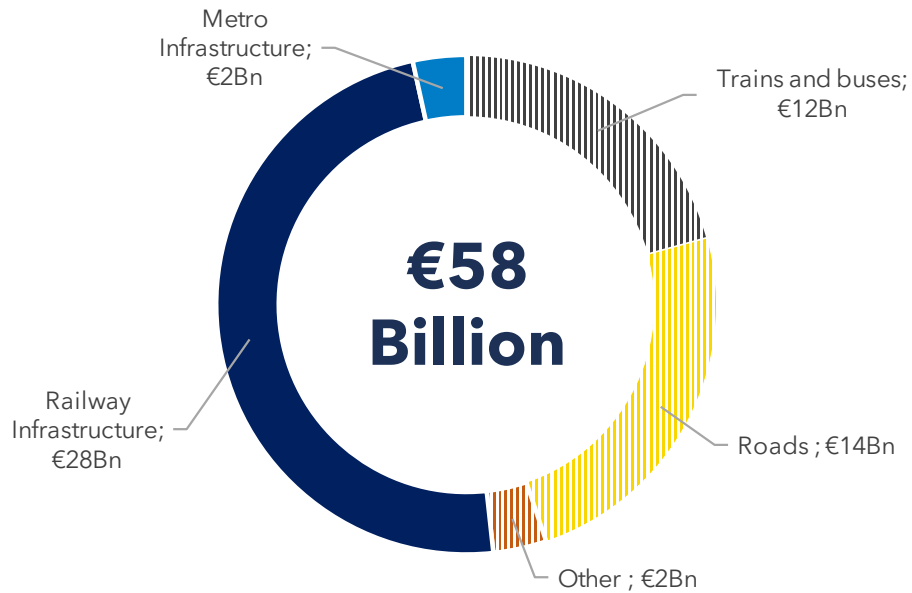
- Fairer management pay, increased controls
- Compliance Respect for laws and ethics
- Implementation of corporate liability and anti-corruption regulations with the Board of Directors independence criteria
- Attention to the regulation of the market in which the Salcef Group works

05

Railway
Industrial Market

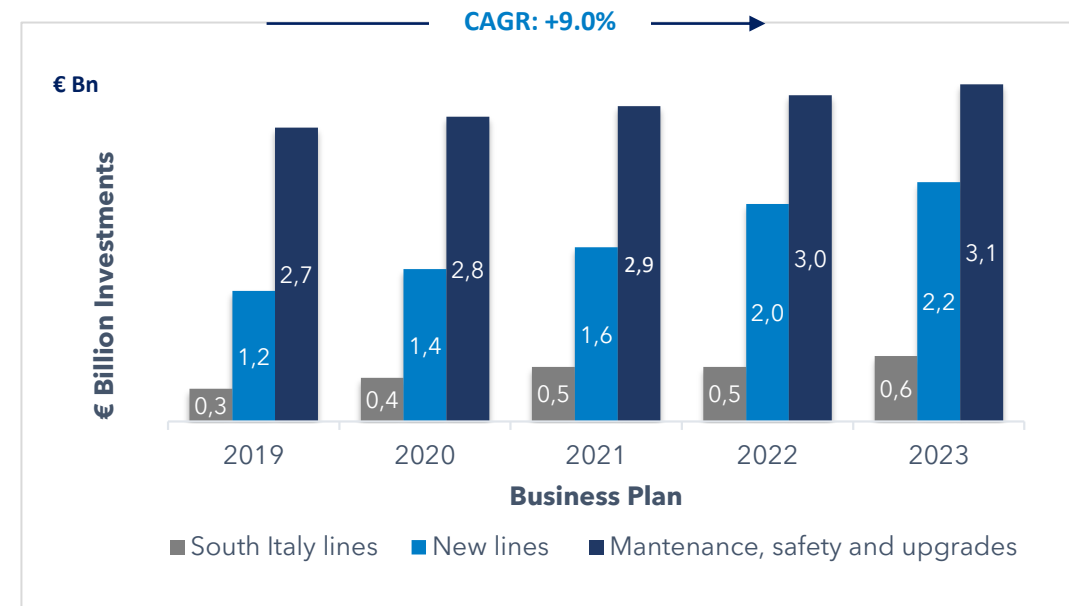
Railway Industry Market Italian Market - Ferrovie dello Stato

FS S.p.A. Investment Plan 2019 -2023 for € 58 Billion



FS S.p.A. Investment Plan 2019-2023 for € 58 Billion foresees investments for **€ 13Bn per year**, about **75%** respect to 2018 (**€ 7,5 Bn**)

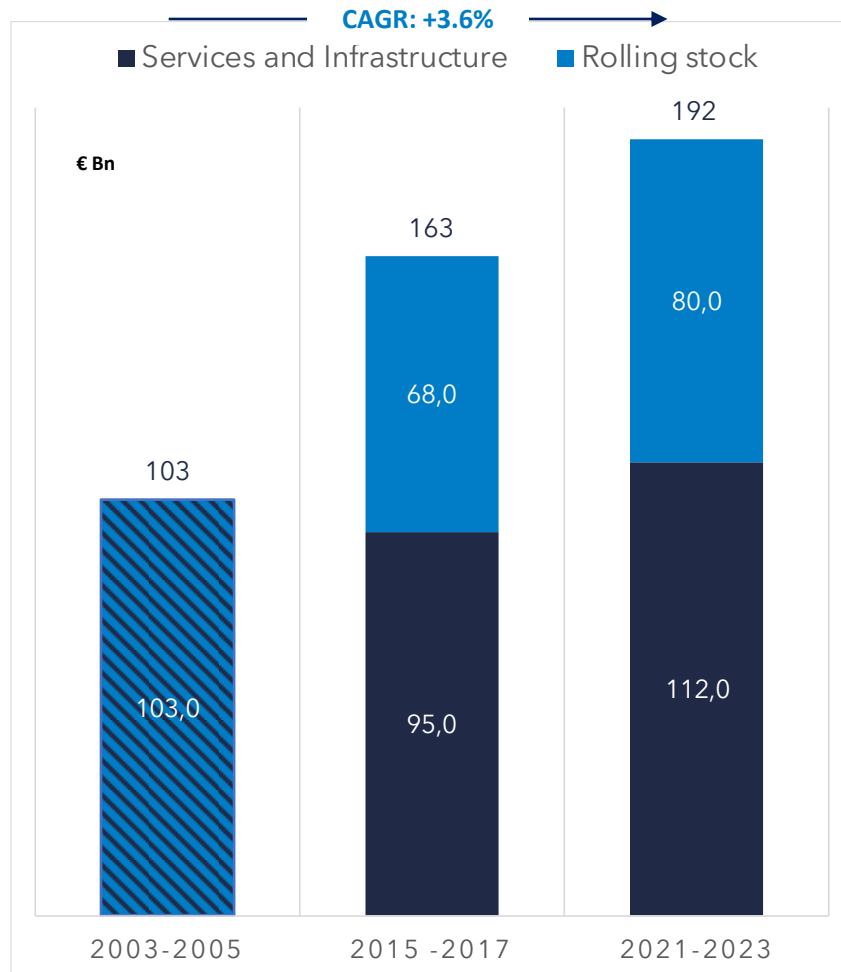
RFI S.p.A. (100% controlled by FS) Investment Plan 2019 -2023 for € 25 Billion



RFI Investment Plan 2019-2023 (part of the FS Plan), foresees investments of over **€ 25Bn**, of which **€14.5Bn** in maintenance, safety and upgrades.

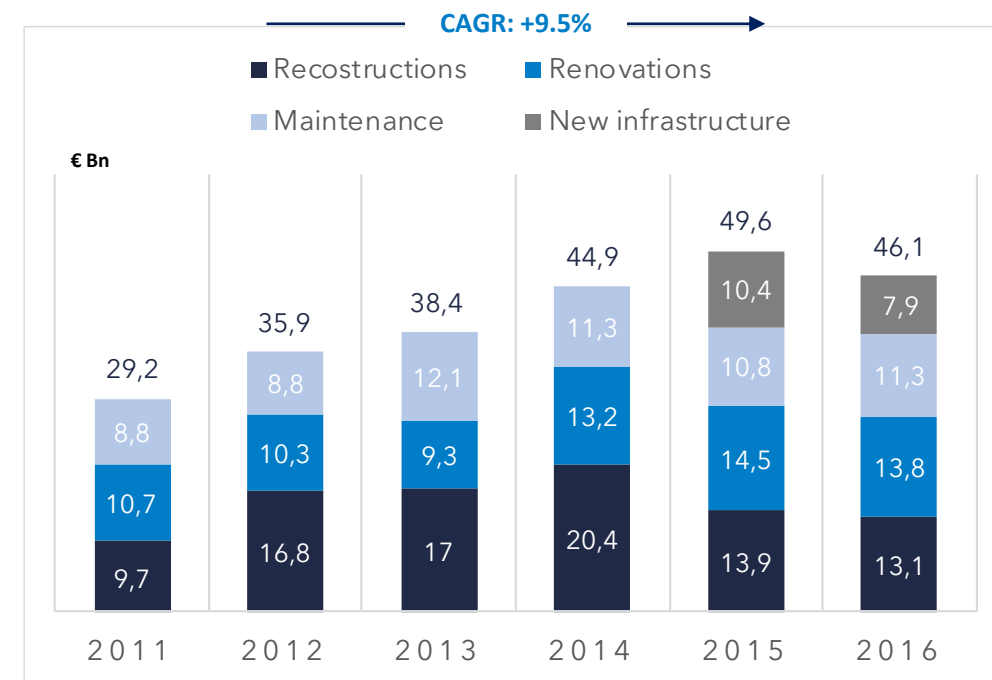
Railway Industry Market Global and European Market

World Railway Market



Source: World Rail Market Study 2018-2023

European Railway Market



Source: 6th report monitoring developments in the railway market under Article 15, Paragraph 4 of Directive 2012/34/EU of the European Parliament and Council

Europe: more than **€ 45Bn** invested annually, more than **50% for maintenance** and **renovation**.

Germany: the value of the Deutsche Bahn **10-year Business Plan** is **€ 86 Bn** with an increase of **54%**. Compared to the last BP is "the biggest railway modernization program"

Norway: **NOK 120 Bn** the value of the Bane Nor Business Plan **2018-2023** is approx. € 12 Billion. The BP covers new projects, renewal and investments.

06

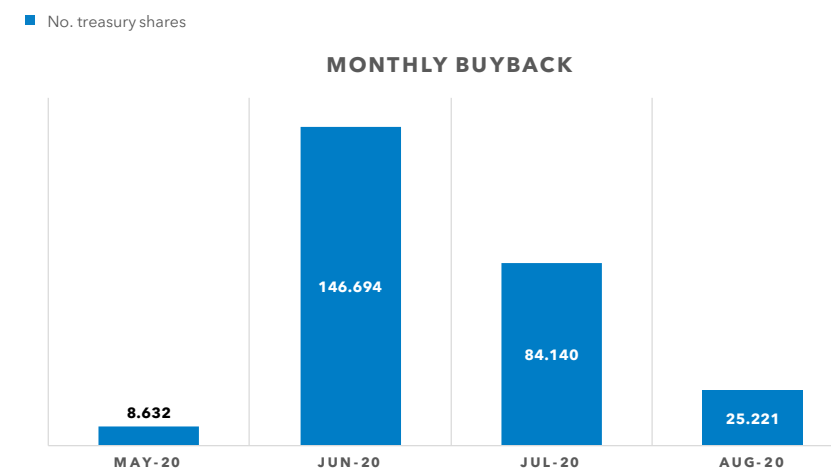
Listing Process
and Securities

Listing Highlights

- Total shares at 01.12.2020: **43.524.063** o.w.
 - 41.764.063 ordinary shares
 - 1.500.000 performance shares
 - 260.000 special shares
- Warrants at 01.12.2020: **15.164.561** o.w.
 - **W1** 7.856.826
 - **W2** 7.307.735
- Floating and promoters at 01.12.2020: **28,1%**
- Controlling Shareholder: **Finhold S.r.l.**
 - 71,9 % CS
 - 72,4% voting rights

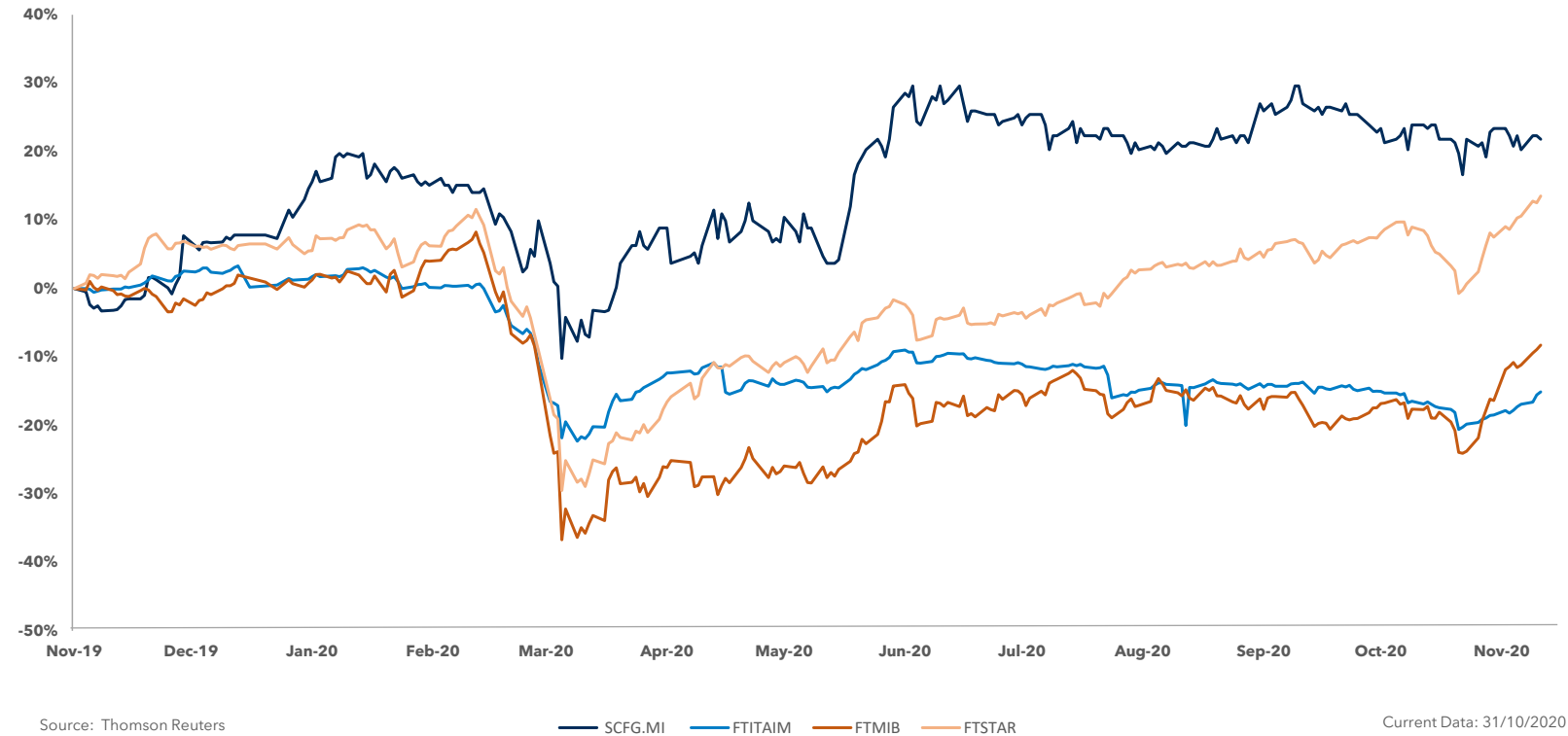
Buyback

- Buyback planning: started on 28.05.2020
- Duration: max 18 months
- Max purchasable shares: **10%** of total
- No. treasury shares at 13.10.2020: **300.000**
- Totally cash out: **€3,6M**
- % Treasury shares on total at 01.12.2020: **0,69%**



Listing Process and Securities **Stock Data**

- Market: AIM Italia of Borsa Italiana S.p.A.
- Ticker on Borsa Italiana: SCF
- Listing Price at 08.11.2019: €9,60
- Last Price at 30.11.2020: **€12,00**
- Market Cap at 30.11.20: **€501M**
- Max 12 months: €12,50 (September)
- Min 12 months: €8,66 (March)



Coverages: Banca Akros, Intermonte, Mediobanca → Average Target Price (ATP) at 31.10.2020: **€13,6**

Salcef Group - Listed Securities

Share	SCF	ISIN IT0005388266	41.764.063
Warrant 2024	WSCF	ISIN IT0005388183	7.856.826
Warrant 2023	WSCF23	ISIN IT0005388191	7.307.735

Warrant 2024 (WSCF): Warrants give right to buy shares at price of € 0,10 each

Conversion Ratio: is variable and based on monthly share price with strike price at € 9,30 and Cap at € 13,00

Maximum converted Ordinary Shares: No. 2.253.338 (at Max Conversion Ratio 0,2868x), with capital increase of € 225.333,77

Warrants expiry on 8th November 2024 (or before, in case of "Accelerated Condition", if the Official Price of the Share reaches € 13,00 for at least 15 days out of 30 consecutive days).

Warrant 2023 (WSCF23): Warrants give right to buy shares at price of € 10,50 each

Conversion Ratio: is fix at 1,0x, strike price at € 10,50

Maximum converted Ordinary Shares: No. 7.307.735 (Conversion Ratio 1x), with capital increase of € 76,7M

Warrants expiry on 30th April 2023 (or before, in case of "Accelerated Condition", if the Official Price of the Share reaches € 13,00 for at least 15 days out of 30 consecutive days).

Salcef Group - Not Listed Securities

Special Shares	ISIN IT0005388274	260.000
Performance Shares	ISIN IT0005388282	1.500.000

Special Shares: Owned by ISI3 Promoters - **Conversion Ratio:** in Ordinary Shares 7x

- 1. Conversion:** 100.000 Special Shares to be converted in 700.000 Ordinary Shares (No Lock-Up), at Price Threshold of € 13,50, within 60 Months from BC
- 2. Conversion:** 160.000 Special Shares to be converted in 1.120.000 Ordinary Shares (No Lock-Up), at Price Threshold of € 11,50, within 15 January 2025, in proportion with the conversion of No. 5 Million Warrant2023 in Ordinary Shares.

Performance Shares: Owned by Finhold, No. 1.500.000 (portion of the initial Equity Value) - **Conversion Ratio:** in Ordinary Shares 5x

- 1. Conversion:** 416.667 Performance Shares to be converted in 2.083.335 Ordinary Shares, at Price Threshold of € 13,00, within 60 Months from BC.
- 2. Conversion:** 416.667 Performance Shares to be converted in 2.083.335 Ordinary Shares, at Price Threshold of € 13,50, within 60 Months from BC.
- 3. Conversion:** 666.666 Special Shares to be converted in 3.333.330 Ordinary Shares, within 15 January 2025, in proportion with the conversion of No. 5 Million Warrant2023 in Ordinary Shares.



Contacts

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