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Informazione Regolamentata n. 20176-33-2021	Data/Ora Ricezione 24 Marzo 2021 21:33:02	MTA
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Societa' : SALCEF GROUP S.P.A.  
Identificativo : 144124  
Informazione  
Regolamentata  
Nome utilizzatore : SALCEFGROUPN02 - Valeriano Salciccia  
Tipologia : 1.1  
Data/Ora Ricezione : 24 Marzo 2021 21:33:02  
Data/Ora Inizio : 24 Marzo 2021 21:33:03  
Diffusione presunta  
Oggetto : The Board of Directors approves the Draft  
Financial Statements and Consolidated  
Financial Statements as at 31 December  
2020

*Testo del comunicato*

Vedi allegato.



# SALCEF

## **COMUNICATO STAMPA**

### **SALCEF GROUP: The Board of Directors approves the Draft Financial Statements and Consolidated Financial Statements as at 31 December 2020:**

- **Revenues at € 340.3 million (+16.7% compared to 2019)**
- **Ebitda at € 78.9 million (+18.5% compared to 2019)**
- **Ebit at € 58.3 million (+19.3 compared to 2019)**
- **Net Profit at € 41.3 million (+49.2% compared to 2019)**
- **Adjusted Net Financial Position positive by € 20.0 million (positive by € 47.0 million at December 2019)**
- **Group Backlog on 31 December 2020 equal to € 602.7 million**
- **Proposal for payment of an ordinary dividend of € 0.42 per share is approved**

### **The Board of Directors approved in the same meeting**

- **the proposal to authorise the purchase and disposal of treasury shares**
- **the proposal for a Stock Grant Plan**
- **the Report on Corporate Governance and Ownership Structures and the Report on Remuneration Policy and Compensation Paid**
- **Consolidated Non-Financial Statement (Sustainability Report) as at 31 December 2020 pursuant to Legislative Decree 254/2016**
- **to convene the Ordinary Shareholders' Meeting for 29 April 2021 in a single call**

Rome, 24 March 2021 – The Board of Directors of Salcef Group, an **international leader in the maintenance and construction of railway infrastructure**, today approved the Draft Consolidated Financial Statements at 31 December 2020, prepared in accordance with IAS/IFRS international accounting standards.

During the 2020 financial year, consolidated revenue reached **€ 340.3 million**, an increase of 16.7%, partly of organic origin, and partly (3.2%) attributable to the acquisition of the US company Delta Railroad Construction Inc. which, from 15 September 2020, contributed for € 10.9 million to the Group's 2020 revenue.

The share of revenues from foreign markets out of the total increased compared to the previous year. At the end of December 2020 foreign markets accounted for 19.6% of the total (11.3% at the end of 2019).

The favourable revenue trend is also reflected in future prospects. The Salcef Group's backlog - Backlog - at 31 December 2020 amounted to **€ 602.7 million** and guarantees continuity of work for approximately two financial years, and consists of 27.2% of foreign contracts and 72.8% of works in Italy. In terms of activity, 71.3% is represented by works in the *Track Works Business Unit*, 23.2% by the *Energy Business Unit* and the remaining 5.5% cumulatively by the other *Business Units*.



# SALCEF

Consolidated **EBITDA** in the 2020 financial year reached **€ 78.9 million**, an increase of 18.5% compared to 2019 (€ 66.6 million), with the **EBITDA margin** growing from 22.8% in 2019 to **23.2%** in 2020.

Equally significant was the trend in consolidated **EBIT**, which reached **€ 58.3 million**, an improvement of 19.2% compared to the 2019 financial year (€ 48.9 million). The **Ebit margin** also grew from 16.8% in 2019 to **17.1%** in 2020.

**Net Profit** for the 2020 financial year reached **€ 41.3 million** and showed a growth of 49.2% compared to € 27.7 million in 2019. However, this result was affected by the accounting effects of the change in the fair value of the warrants ("Warrant in Compendio e Integrativi ") issued by Salcef Group S.p.A., as well as non-recurring transactions. **Adjusted Group Net Profit** for 2020, at **€ 41.7 million**, compares with € 32.6 million in the previous year, an increase of **27.8%**.

The **adjusted Net Financial Position** at 31 December 2020 was positive by **€ 19.9 million** (it was positive by € 47.0 million at the end of 2019), after financing share buy-backs of € 3.6 million, the distribution of dividends of € 16.9 million, investments in property, plant and equipment of € 36.0 million, as well as the acquisition of Delta Railroad Construction Inc. for approximately € 30.5 million. The performance of the NFP also confirms the significant cash flow generation from core business in 2020 (**€ 82 million** in the year).

**Gilberto Salciccia, Chairman of Salcef Group**, commented: *"We closed a globally difficult year from an economic and social perspective. The ability to react and the conscious attitude that many companies have shown, demonstrate a solid entrepreneurial environment with good fundamentals. Among others, our Group has continued to grow in a sound and sustainable way. As a confirmation of our commitment and in the knowledge that we are moving in the right direction, in recent weeks our family, the main shareholder, has further contributed to capitalising the Company, in order to increase the financial resources useful to act quickly should good opportunities for further growth arise"*.

*"We operate in a sector that is strategic and essential for our country," commented **Valeriano Salciccia, CEO of Salcef Group**, "and even outside Italy we are recognised for our level of technological excellence. During the pandemic emergency, we quickly implemented the organisational measures and health precautions necessary to protect the health of our employees and collaborators, in order to meet our commitments to maintain the railway infrastructure. The Annual Report that we are presenting to shareholders gives a clear picture of the action taken. As for the future, the measures envisaged by the governments of European and non-European countries to cope with the effects of the health emergency on the economy envisage that the recovery of the economy will have to take place mainly through extraordinary investment plans, especially in infrastructure, from which the Group's activities could benefit in the future"*.

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## Proposal to distribute an ordinary dividend

In consideration of the results achieved during the 2020 financial year, the Board of Directors of Salcef Group resolved today to propose to the forthcoming Shareholders' Meeting the distribution of an ordinary dividend of € 0.42 per share with payment date on 26 May 2021, ex date on 24 May 2021 and record date on 25 May 2021.



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## **Outlook and Covid-19 emergency update: full operability**

The company task force set up specifically for the management of health emergencies continues to work constantly to monitor the development of the situation. Measures have been introduced to avoid risky situations and to manage the personal and organisational consequences in the event of an identified infection.

The infection situation in Group companies has been stable since early 2021. The number of employees affected by infection is extremely low, both at the sites and at work sites abroad. No employees have been hospitalised.

During the year, the activities carried out by the Operations Departments of the Group companies slowed down only in March and April 2020, coinciding with the outbreak of the pandemic. Subsequently, operations gradually returned in line with expectations, both at Italian and foreign sites and at the Group's industrial plants.

None of the clients, both public and private, changed their payment terms, so the financial flows remained constant, without any deterioration in terms of impact on the financial cycle.

The ongoing commitment of all operating structures, Group companies and their managers to implement all the activities necessary to monitor the evolution of the pandemic, manage contagion situations, quarantines and isolations, as well as to take the necessary measures to mitigate the contagion and ensure the safety of employees and all persons involved in work activities, is confirmed.

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## **Major events after the close of the 2020 financial year**

On 11 January 2021, Delta Railroad Construction Inc., an American subsidiary of the Salcef Group since September 2020, was awarded an important contract worth more than \$40 million, relating to the construction and renovation of tracks on the South Coast Rail, a railway infrastructure connecting Boston to the southern coast of Massachusetts, a project that is part of the five-year development plan - worth around \$8 billion - of the client Massachusetts Bay Transportation Authority.

On 28 January 2021 Salcef Group announced the launch of a new track and turnout grinding train with a commercial value of over € 10 million. The Molatore train is entirely designed and built in-house and is already working on the Group's construction sites.

On 15 February 2021, the Company informed the market that it had received notice from the majority shareholder Finhold S.r.l. that 2,833,384 "Warrant Nuovi Salcef Group S.p.A" had been exercised, resulting in the issue of an equal number of ordinary shares at a price of € 10.50 and a related capital increase for a total of € 29,750,532.

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## **Approval of the proposal to authorise the purchase and disposal of own shares**

The Board of Directors resolved to ask the Ordinary Shareholders' Meeting to authorise the purchase and disposal of treasury shares, pursuant to Articles 2357 et seq. of the Italian Civil Code and Article 132 of the Consolidated Law on Finance, subject to revocation of the authorisation granted by the Shareholders' Meeting of 24 April 2020 for the portion not executed.



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The renewed request for authorisation to carry out transactions for the purchase and disposal of treasury shares is aimed at (i) provide incentives to and build the loyalty of employees, collaborators, directors of the Company, subsidiaries and/or other categories of persons chosen at the discretion of the Board of Directors; (ii) carry out transactions such as the sale and/or exchange of treasury shares for the acquisition both direct and indirect of equity investments and/or real estate and/or the conclusion of agreements with strategic partners; (iii) carry out follow-on transactions involving the purchase and sale of shares, within the limits allowed by accepted market practices; (iv) carry out, directly or through intermediaries, any transactions to stabilise and/or support the liquidity of the Company's stock in compliance with accepted market practices; (v) to build up a so-called "stock of securities", useful for possible future extraordinary financial transactions; (vi) to seize the opportunity to make a good investment, also in consideration of the risk and expected return of alternative investments; (vii) to invest excess of liquid assets.

The Board resolved that the duration of the authorisation is set for the maximum duration provided for by the applicable regulations, currently set by Article 2357, paragraph 2, of the Italian Civil Code at 18 months from the date of the shareholders' resolution approving the proposal.

Authorisation is required for the purchase, also in several tranches, of ordinary shares of the Company without nominal value, up to a maximum number which, taking into account the ordinary shares of the Company from time to time held in the portfolio by the Company and its subsidiaries, does not exceed in total 10% of the share capital of the Company, in accordance with the provisions of Article 2357, paragraph 3, of the Italian Civil Code.

The request for authorisation provides that purchases of treasury shares must be made in compliance with legal and regulatory requirements, including the rules set out in Regulation (EU) 596/2014 and Delegated Regulation (EU) 2016/1052, as well as with accepted market practices pro tempore in force, where applicable. In any case, the purchases must be made: (i) at a price per share that may not deviate downwards or upwards by more than 15% from the reference price recorded by the stock in the stock exchange session preceding each individual transaction; (ii) at a price that does not exceed the higher of the price of the last independent transaction and the price of the highest current independent bid on the trading market where the purchase is made.

Share purchase transactions may be carried out in compliance with the conditions set out in Article 3 of Commission Delegated Regulation (EU) No 2016/1052 in order to benefit, where the conditions are met, from the exemption set out in Article 5(1) of Regulation (EU) No 596/2014 on market abuse with regard to insider dealing and market manipulation. Purchases in connection with the market liquidity support activity will be made in accordance with the terms of accepted market practices.

In view of the different purposes that can be pursued through transactions on treasury shares, the Board of Directors resolved to propose to the Shareholders' Meeting that authorisation be granted to carry out the purchases, in compliance with the principle of equal treatment of shareholders provided for in Article 132 of the Consolidated Law on Finance, according to any of the methods set out in Article 144-bis of the Consob Regulation (including through subsidiaries), to be identified, from time to time, at the discretion of the Board itself.

For any further information on the proposal to authorise the purchase and disposal of treasury shares, please refer to the Directors' Explanatory Report, which will be published within the terms and according to the procedures set forth in the applicable laws and regulations at the Company's registered office, Via



# SALCEF

di Pietralata 140, Rome and on the Company's website [www.salcef.com](http://www.salcef.com), Investor Relations /Shareholders' Meetings section

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## **2021-2024 Stock Grant Plan**

The 2021-2024 Stock Grant Plan provides for the right to receive, free of charge, up to a maximum of 40,000 ordinary shares of the Company with no nominal value, upon the occurrence of pre-determined performance objectives in favour of certain executive directors - other than the Chief Executive Officer and the Chairman of the Board of Directors of the Company - employees, including executives with strategic responsibilities, of the Company and the companies of the Salcef Group and other beneficiaries who hold managerial positions deemed relevant within the Group and with a significant impact on the sustainable success of the Company.

The Plan provides for a single round of allocation of rights to receive free Shares, based on the achievement of performance targets.

The rights assigned to each beneficiary will be divided equally into two tranches subject to a different vesting period: (i) the First Tranche will concern 50% of the rights assigned which will be subject to a vesting period that will end with the approval of the consolidated financial statements as of December 31, 2022; (ii) the Second Tranche will concern the remaining 50% of the rights assigned which will be subject to a vesting period that will end with the approval of the consolidated financial statements as of December 31, 2023.

The assessment of the achievement of the objectives will be carried out by the Board of Directors of the Company, after consulting the Remuneration Committee, following the approval of the Consolidated Financial Statements for the year ending 31 December 2021.

For any further information on the proposal to adopt the Plan, reference should be made to the information document prepared by the Board of Directors, as well as to the related illustrative report, which will be published within the terms and according to the procedures provided for by applicable laws and regulations.

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## **Approval of the Report on Corporate Governance and Ownership Structure and the Report on Remuneration Policy and Compensation**

The Board of Directors approved the Report on Corporate Governance and Ownership Structure for the year 2020 prepared by the Company pursuant to Article 123-bis of Legislative Decree no. 58/1998 as subsequently amended (the "TUF").

The Board of Directors also approved the Report on the Remuneration Policy for 2021 and on the compensation paid to directors and executives with strategic responsibilities of the Company in 2020 pursuant to article 123-ter of the TUF and article 84-quater and Annex 3A, Schedule 7-bis of CONSOB Regulation no. 11971/1999 as subsequently amended (the "Issuers' Regulation").

The above-mentioned reports will be made available to the public, within the terms of the law, at the Company's registered office, Via di Pietralata 140, Rome and on the Company's website [www.salcef.com](http://www.salcef.com), Investor Relations/Shareholders' Meetings section.



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## **Approval of the Consolidated Non-Financial Statement containing non-financial information pursuant to Legislative Decree No. 254 of 30 December 2016 for the year 2020**

Salcef's Board of Directors also approved the first Sustainability Report at 31 December 2020 (Dichiarazione Non Finanziaria or "DNF"), consolidating a path already started in the implementation of ESG principles with the aim of creating value for its stakeholders, people, communities, territory respecting the environment. The DNF has been prepared by reporting a selection of the 'GRI Sustainability Reporting Standards' published by the Global Reporting Initiative (GRI), according to the 'Referenced' reporting option.

The approval of the first Sustainability Report represents an important milestone for the Group to make the policy of its business model, which has been focused on sustainable mobility for 70 years, consistent and transparent. With the publication of the DNF, the Group makes concrete commitments and adopts specific management and organisational structures based on sustainability and corporate social responsibility, with the aim of creating value for its stakeholders. Salcef, as an international reference point for mobility, a key sector of the global economic system, plays an important role in creating the conditions for sustainable development, in a scenario influenced by megatrends, strategies and policies adopted at government level (EU Green Deal and EU Next Generation) that emphasise the objective of investing in strengthening forms of sustainable private and public transport.

The Sustainability Report was prepared with the support of V-Finance, audited by KPMG S.p.A. and will be made available to the public, in accordance with the law, at the Company's registered office, Via di Pietralata 140, Rome and on the Company's website [www.salcef.com](http://www.salcef.com), Section Sustainability.

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## **Call of the Ordinary and Extraordinary Shareholders' Meeting for 29 April 2021 in a single call.**

The Board of Directors met today resolved to convene the Shareholders' Meeting of Salcef Group S.p.A. in ordinary session for 29 April 2021 at 11.00 a.m., in a single call, to discuss and resolve on the following:

### **Agenda**

1. Financial Statement of Salcef Group S.p.A. as at 31 December 2020. Report of the Directors on the management of the financial year 2020. Report of the independent auditors and the Board of Statutory Auditors. Presentation of the consolidated financial statements as at 31 December 2020 and of the consolidated statement containing non-financial information pursuant to Legislative Decree No. 254 of 30 December 2016 relating to the financial year 2020. Related and consequent resolutions.
2. Allocation of the year's profit. Related and consequent resolutions.
3. Approval pursuant to Article 114-bis of Legislative Decree 58/1998 of the Stock Grant Plan 2021 - 2024 concerning ordinary shares of Salcef Group S.p.A. reserved for executive directors, managers with strategic responsibilities, and/or other employees, collaborators and other managerial figures of Salcef Group S.p.A. and/or its subsidiaries pursuant to Article 93 of Legislative Decree 58 of 24 February 1998. Related and consequent resolutions;
4. Report on Remuneration Policy and remuneration paid:
  - 4.1. approval of the remuneration policy pursuant to Article 123-ter, paragraphs 3-bis and 3-ter, of Legislative Decree no. 58/1998;



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4.2. resolutions on the "second section" of the report, pursuant to Article 123-ter, paragraph 6, of Legislative Decree no. 58/1998.

5. Authorisation to purchase and dispose of treasury shares pursuant to articles 2357 et seq. of the Italian Civil Code, as well as article 132 of Legislative Decree no. 58 of 24 February 1998 and article 144-bis of the Consob Regulation adopted by resolution no. 11971/1999 and subsequent amendments, subject to withdrawal of the authorisation granted by the Shareholders' Meeting of 24 April 2020 for the part not executed. Related and consequent resolutions.

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The Notice of Call, together with all the information required by Article 125-bis of the TUF, as well as all the documentation that will be submitted to the Shareholders' Meeting pursuant to Articles 125-ter and 125-quater of the TUF, will be made available to the public, within the terms of the law, at the Company's registered office, Via di Pietralata 140, Rome and on the Company's website [www.salcef.com](http://www.salcef.com), Investor Relations/Shareholders' Meetings section. An extract of the Notice of Meeting will also be published in the daily newspaper *IlSole24ore* within the legal deadline.

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### **Independence of corporate bodies**

In compliance with the provisions of the Corporate Governance Code, the Board of Directors verified the outcome of the assessments carried out by the Board of Statutory Auditors on the existence of the independence requirements for the auditors.

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The manager responsible for the drafting of corporate accounting documents Fabio De Masi declares, pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

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The Group's results for the 2020 financial year will be presented to the financial community on 25 March 2021 during a conference call at 15:00 CET (UTC +01:00).

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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*





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*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**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

<b>ASSETS</b>	<b>31/12/2020</b>	<b>31/12/2019</b>
<b>Non-current assets</b>		
Intangible assets with finite useful lives	5,659,564	4,070,838
Goodwill	33,319,752	13,806,369
Property, plant and equipment	97,581,826	73,906,826
Right-of-use assets	17,911,806	12,253,072
- of which, with related parties	1,596,427	368,048
Equity-accounted investments	2,009,985	39,788
Other non-current assets	12,854,811	13,506,817
Deferred tax assets	21,502,154	4,668,307
<b>Total non-current assets</b>	<b>190,839,898</b>	<b>122,252,017</b>
<b>Current assets</b>		
Inventories	14,167,625	10,883,119
Contract assets	94,006,763	99,372,764
Trade receivables	80,070,149	70,856,770
- of which, with related parties	517,078	373,805
Current tax assets	4,366,106	4,834,708
Financial assets	65,362,201	24,514,755
- of which, with related parties	353,465	678,465
Cash and cash equivalents	63,198,962	82,206,698
Other current assets	30,948,993	24,162,166
- of which, with related parties	0	100,000
<b>Total current assets</b>	<b>352,120,799</b>	<b>316,830,980</b>
<b>TOTAL ASSETS</b>	<b>542,960,697</b>	<b>439,082,997</b>



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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

<b>LIABILITIES</b>	<b>31/12/2020</b>	<b>31/12/2019</b>
<b>Equity attributable to the owners of the parent</b>		
Share capital	62,106,165	60,000,000
Other reserves	164,734,003	149,817,044
Profit/(loss) for the period/year	41,149,309	27,660,235
<b>Total equity attributable to the owners of the parent</b>	<b>267,989,477</b>	<b>237,477,279</b>
Share capital and reserves attributable to non-controlling interests	1,753,716	1,744
Profit/(loss) for the period/year attributable to non-controlling interests	125,915	0
<b>TOTAL EQUITY</b>	<b>269,869,108</b>	<b>237,479,023</b>
<b>Non-current liabilities</b>		
Financial liabilities	38,702,298	17,769,345
Lease liabilities	8,637,552	6,071,828
- of which, with related parties	1,326,204	0
Employee benefits	871,149	1,024,492
Provisions for risks and charges	3,855,356	1,301,793
Deferred tax liabilities	1,304,394	867,030
Other non-current liabilities	2,928,160	0
<b>Total non-current liabilities</b>	<b>56,298,909</b>	<b>27,034,488</b>
<b>Current liabilities</b>		
Bank loans and borrowings	0	120
Financial liabilities	74,705,065	44,894,522
Current portion of lease liabilities	5,834,881	3,522,771
- of which, with related parties	30,296	0
Contract liabilities	6,418,761	6,899,615
Trade payables	96,430,836	93,616,374
- of which, with related parties	2,130,593	2,862,641
Tax liabilities	2,469,306	1,936,163
Other current liabilities	30,933,831	23,699,921
<b>Total current liabilities</b>	<b>216,792,680</b>	<b>174,569,486</b>
<b>TOTAL LIABILITIES</b>	<b>273,091,589</b>	<b>201,603,974</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>542,960,697</b>	<b>439,082,997</b>



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**CONSOLIDATED CASH FLOWS STATEMENT**

	31/12/2020	31/12/2019
<b>Profit/(loss) for the period</b>	<b>41,275,224</b>	<b>27,660,235</b>
Depreciation and amortisation	20,373,396	16,250,337
Impairment losses	230,272	1,484,094
Net financial expense	18,143,812	6,422,300
Gains on the disposal of property, plant and equipment	59,851	(518,399)
Other adjustments for non-monetary items	(892,763)	(502,457)
Accruals to provisions	4,959,915	2,273,639
Income taxes	(1,093,291)	14,815,166
<b>(A) Cash flows from operating activities before changes in working capital</b>	<b>83,056,416</b>	<b>67,884,915</b>
(Increase)/decrease in inventories	(3,284,506)	(3,464,047)
Increase in contract assets/liabilities	4,770,508	795,525
Decrease in trade receivables	(6,577,994)	129,201
Decrease in trade payables	2,814,462	(15,188,617)
Decrease in other current and non-current assets	(9,749,157)	(2,642,534)
Increase / (decrease) in other current and non-current liabilities	11,671,485	3,837,966
<b>(B) Changes in working capital</b>	<b>(355,202)</b>	<b>(16,532,506)</b>
<b>Cash flows generated by operating activities (A+B)</b>	<b>82,701,214</b>	<b>51,352,409</b>
Interest paid	(1,348,294)	(895,245)
Income taxes paid	(12,157,545)	(25,066,315)
<b>(C) Net cash flows generated by operating activities</b>	<b>69,195,375</b>	<b>25,390,849</b>
<i>Investing activities</i>		
Interest collected	245,983	5,539
Investments in intangible assets	(21,868,976)	(11,039,413)
Acquisition of property, plant and equipment	(38,397,763)	(27,888,070)
Acquisition of equity investments and non-current securities	(1,970,196)	0
Increase in right-of-use assets	(11,181,128)	(5,233,000)
Securities investments and change in other financial assets	(41,284,952)	(23,867,420)
Proceeds from the sale of property, plant and equipment	36,504	942,292
Proceeds from the sale of equity investments and securities	750,000	0
Exchange differences	(914,424)	(38,700)
<b>(D) Cash flows used in investing activities</b>	<b>(114,584,952)</b>	<b>(67,118,772)</b>
<i>Financing activities</i>		
New bank loans	77,813,500	27,330,700
New lease liabilities	9,996,133	5,384,674
Repayment of bank loans	(33,622,344)	(25,405,064)
Repayment of lease liabilities	(5,018,284)	(3,936,123)
Change in other financial liabilities	(4,376,349)	4,382,713
Cash proceeds from issuing shares	2,106,165	104,800,000
Purchase of own shares	(3,612,456)	0
Dividends distributed	(16,904,404)	(30,000,000)
<b>(E) Cash flows generated by (used in) financing activities</b>	<b>26,381,961</b>	<b>82,556,900</b>
<b>(F) Net change in cash and cash equivalents (C+D+E)</b>	<b>(19,007,616)</b>	<b>40,828,977</b>
<b>(*) Opening cash and cash equivalents</b>	<b>82,206,578</b>	<b>41,377,601</b>
Net change in cash and cash equivalents	(19,007,616)	40,828,977
<b>(*) Closing cash and cash equivalents</b>	<b>63,198,962</b>	<b>82,206,578</b>

(\* ) Cash and cash equivalents are net of current loans and borrowings



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## NET FINANCIAL POSITION

(€'000)	31/12/2020	31/12/2019	Variation
(A) Cash	38	25	13
(B) Cash equivalents	63,161	82,181	(19,020)
(C) Securities held for trading	64,990	23,837	41,153
<b>(D) Liquidity (A + B + C)</b>	<b>128,189</b>	<b>106,043</b>	<b>22,146</b>
<b>(E) Current loan assets</b>	<b>372</b>	<b>678</b>	<b>(306)</b>
(F) Current bank loans and borrowings	-	(1)	1
(G) Current portion of non-current debt	(54,922)	(31,282)	(23,640)
(H) Other current loans and borrowing *	(25,618)	(17,134)	(8,484)
<b>(I) Current financial debt (F+G+H)</b>	<b>(80,540)</b>	<b>(48,417)</b>	<b>(32,123)</b>
<b>(J) Net current financial position (D+E+I)</b>	<b>48,021</b>	<b>58,304</b>	<b>(10,283)</b>
(K) Non-current bank loans and borrowings	(38,305)	(17,754)	(20,551)
(L) Bonds issued	-	-	-
(M) Other non-current loans and borrowing	(9,035)	(6,087)	(2,948)
<b>(N) Non-current financial debt (K+L+M)</b>	<b>(47,340)</b>	<b>(23,841)</b>	<b>(23,499)</b>
<b>(O) Net financial position (J+N) **</b>	<b>681</b>	<b>34,463</b>	<b>(33,782)</b>
(P) Adjustment for other financial liabilities - warrants	19,274	12,528	6,746
<b>(Q) Adjusted net financial position (O+P)</b>	<b>19,955</b>	<b>46,991</b>	<b>(27,036)</b>

(\*) includes the financial liability for the warrants referred to in letter P

(\*\*) Net financial position calculated as per Consob communication no. 6064293 of 28 July 2006 and in compliance with ESMA recommendation 2013/319



**SALCEF**

**CONSOLIDATED INCOME STATEMENT**

	<b>2020</b>	<b>2019</b>
Revenue from contracts with customers	338.183.577	287.256.445
- of which, with related parties	630.835	1.290
Other income	2.101.079	4.368.270
<b>Total</b>	<b>340.284.656</b>	<b>291.624.715</b>
Raw materials, supplies and goods	(59.783.856)	(62.196.095)
Services	(138.263.147)	(116.431.968)
- of which, with related parties	(1.163.610)	(1.835.898)
Personnel expense	(70.656.506)	(55.456.844)
Amortisation, depreciation and impairment losses	(20.373.396)	(17.282.230)
Impairment losses	(230.272)	(452.201)
Other operating costs	(9.458.066)	(6.775.714)
Internal work capitalised	16.806.332	15.868.038
<b>Total costs</b>	<b>(281.958.911)</b>	<b>(242.727.014)</b>
<b>Operating profit</b>	<b>58.325.745</b>	<b>48.897.701</b>
Financial income	1.833.235	742.073
Financial expense	(19.977.047)	(7.164.373)
- of which, with related parties	(71.785)	(21.117)
<b>Pre-tax profit</b>	<b>40.181.933</b>	<b>42.475.401</b>
Income taxes	1.093.291	(14.815.166)
<b>Profit/(loss) for the period</b>	<b>41.275.224</b>	<b>27.660.235</b>
<i>Profit/(loss) for the period attributable to:</i>		
Non-controlling interests	125.915	0
Owners of the parent	41.149.309	27.660.235
<i>Earnings (loss) per share:</i>		
Basic earnings (loss) per share	1,01	0,92
Diluted earnings (loss) per share	0,80	0,87



# SALCEF

## STATEMENT OF COMPREHENSIVE INCOME

	2020	2019
<b>Profit/(loss) for the period</b>	<b>41,275,224</b>	<b>27,660,235</b>
<b>Other comprehensive income/(expense) that will not be subsequently reclassified to profit or loss</b>		
Net actuarial losses	(11,798)	(100,431)
Income taxes	3,341	28,442
<b>Total</b>	<b>(8,457)</b>	<b>(71,989)</b>
<b>Other comprehensive income/(expense) that will be subsequently reclassified to profit or loss</b>		
Hedging gains	(381,887)	17,081
Income taxes	91,652	(4,099)
Translation gains/(losses)	(1,256,248)	1,515,153
<b>Total</b>	<b>(1,546,483)</b>	<b>1,528,135</b>
<b>Other comprehensive income/(expense), net of the tax effect</b>	<b>(1,554,940)</b>	<b>1,456,146</b>
<b>Comprehensive income (expense) for the period</b>	<b>39,720,284</b>	<b>29,116,381</b>
<i>attributable to:</i>		
Non-controlling interests	125,915	0
Owners of the parent	39,594,369	29,116,381

Fine Comunicato n.20176-33

Numero di Pagine: 16