



**SALCEF GROUP**

A global player in the railway industry

# FY 2020 Financial Results

March 24<sup>th</sup> 2021

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# 01

## Salcef Group Overview

# Salcef Group Overview

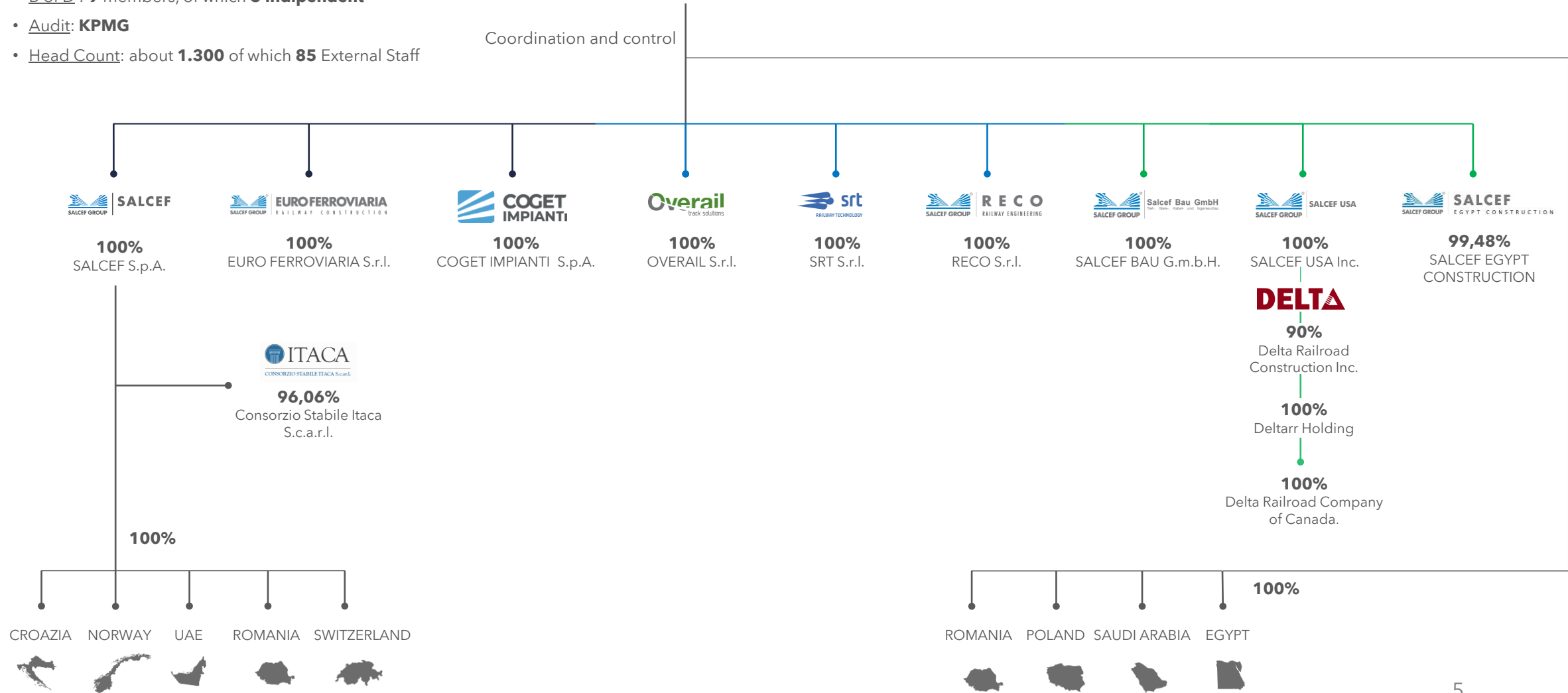
HOLDING

- Listed **MTA** Market from **22.12.2020**
- **72,4%** controlled by Finhold S.r.l. - **27,6%** Floating and Promoters
- **B of D** : **9** members, of which **3 independent**
- **Audit**: **KPMG**
- **Head Count**: about **1.300** of which **85** External Staff



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

Coordination and control



COMPANIES

BRANCHES

# Salcef Group Highlights 2020

**Revenues:** €340,3M - **EBITDA:** €78,9M - **Dividend proposed :** €0,42 per share



**Corporate Social Responsibility Report:** ahead of schedule, in 2020 Salcef Group prepared its first sustainability report, confirming the purpose, to create value for clients, for society and for the community, while respecting the environment.



**Acquisition of the 90% of Delta Railroad Construction inc.,** USA company active in the largest railway market since 1957 with the objective of development of Salcef Group business model and confirmed Salcef Group growing by using M&A activities.

**DELTA**

**Listing on MTA Market from 22.12.2020,** after the first step did in 2019 with the admission to the AIM list.



Resilience to **COVID 19 impact** - In May and June 2020 the production has fully resumed, confirmed by an increase in full production FY2020





## Railway Industry

Strategic  
Business  
Unit

Operative  
Business  
Units

Revenues  
FY 2020  
(% Group)

Operative  
Geographic  
Area

Track & Light  
Civil Works

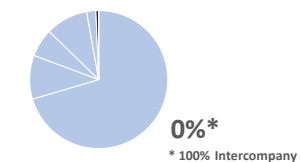
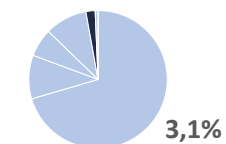
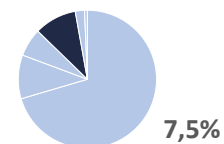
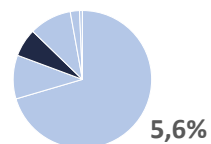
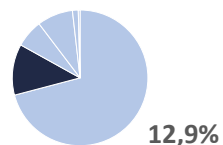
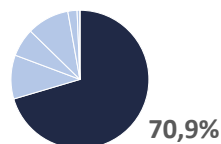
Energy, Signalling &  
Telecommunication

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

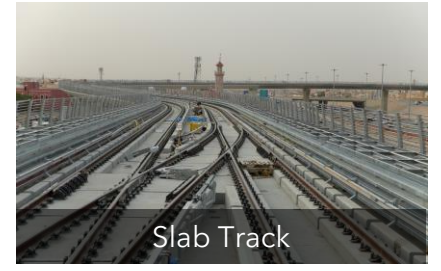
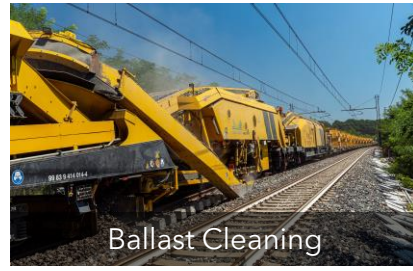


# Business Unit Track & Light Civil Works

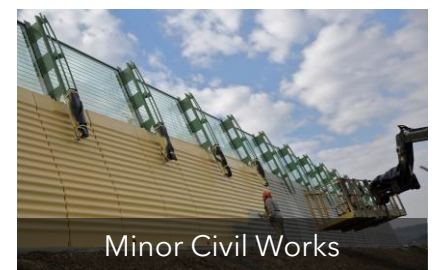
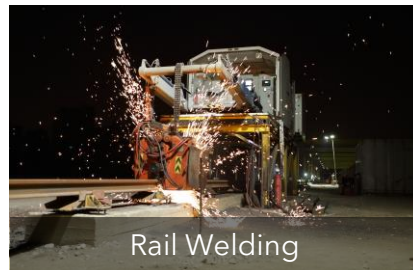


## Track Maintenance

### Extraordinary Maintenance



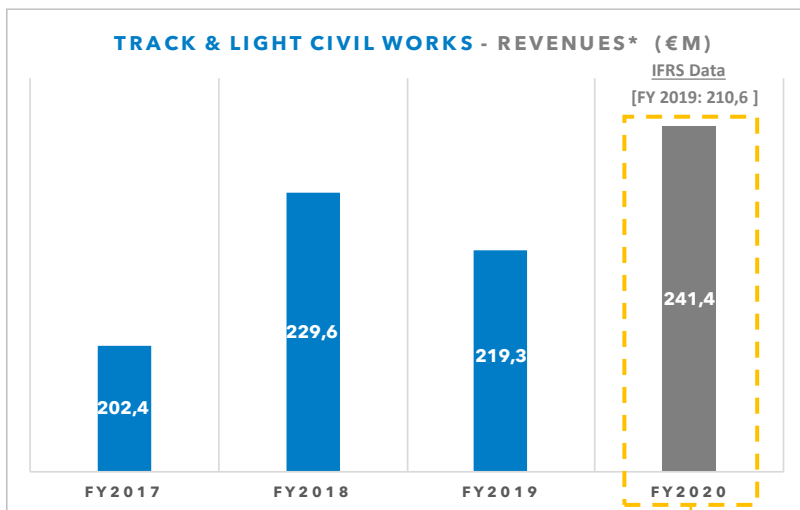
### Ordinary Maintenance



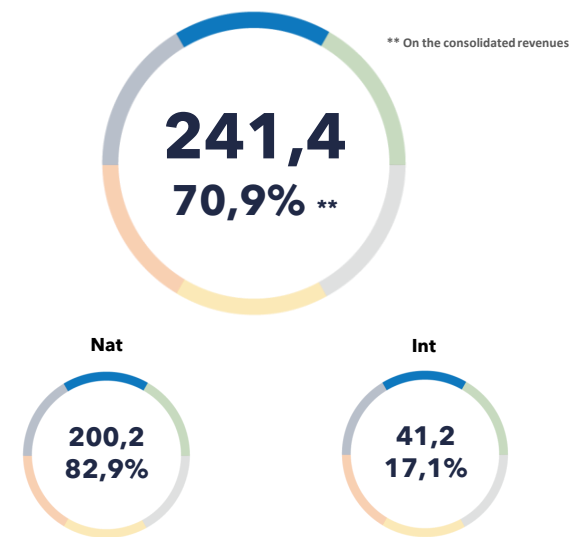
## Track Construction

## Light Civil Works

# Business Unit Track & Light Civil Works

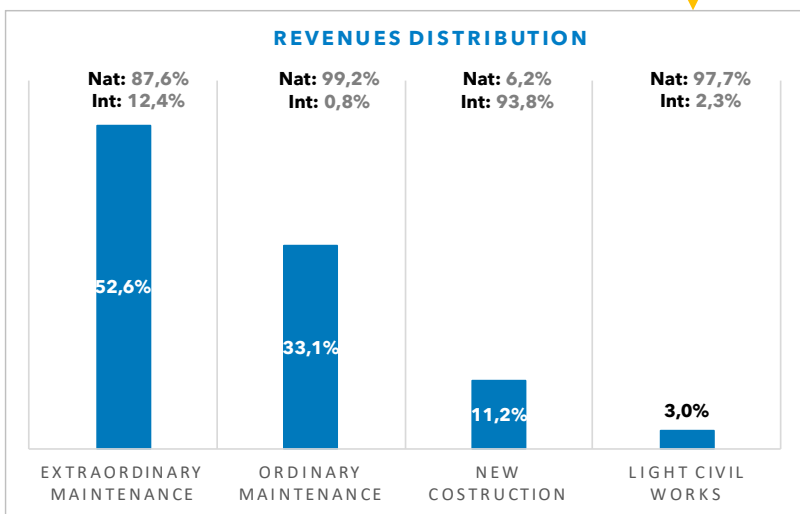


## Revenues FY 2020 (€M)



## 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



\* FY 2020 / FY 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)

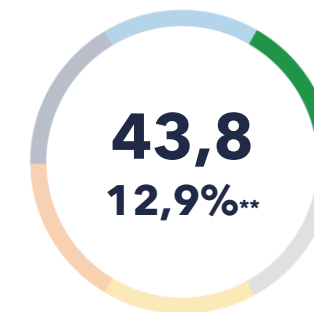


## Strengths

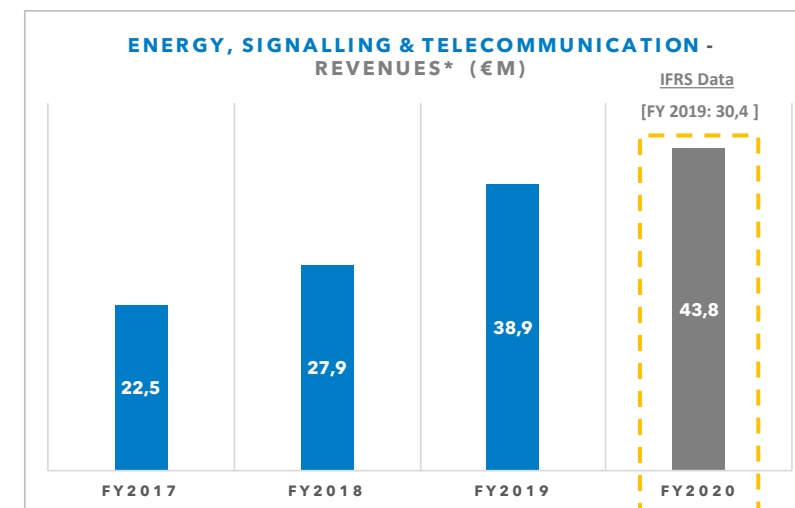
- High barriers to entry
- Clients' PQ and certifications
- Highly demanding working conditions
- Huge Italian and European investment plan (**Terna 2019-2023** plan with € 6,2 Bn investments **+ 20%**)



## Revenues FY 2020 (€M)



\*\* On the consolidated revenues



\* FY 2020 / FY 2019 IFRS data; FY 17\_18\_19 Ita GAAP data

# Business Unit Railway Materials



## 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)

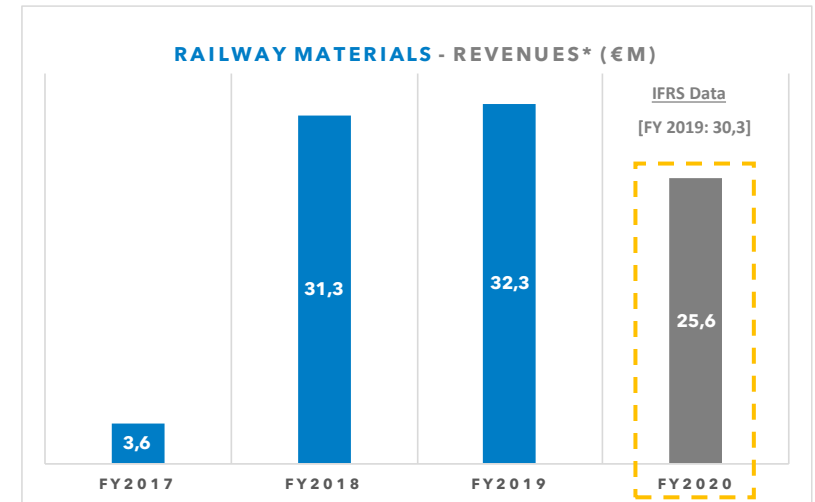
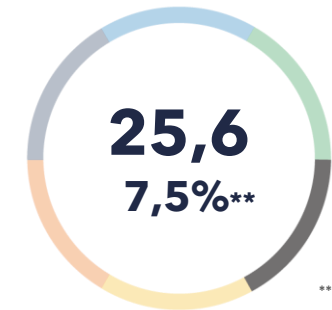


## Strengths

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



## Revenues FY 2020 (€M)



# 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

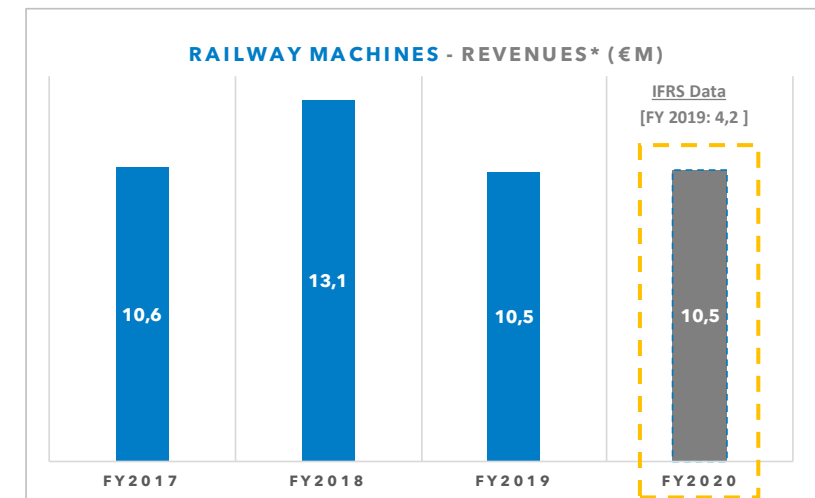
- Clients' PQ and certifications
- Vertical integration with trackworks and energy BUs
- Market with high margin and few competitors
- Development of new solutions and patents



## Revenues FY 2020 (€M)



\*\* On the consolidated revenues



# Business Unit Heavy Civil Works



## 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

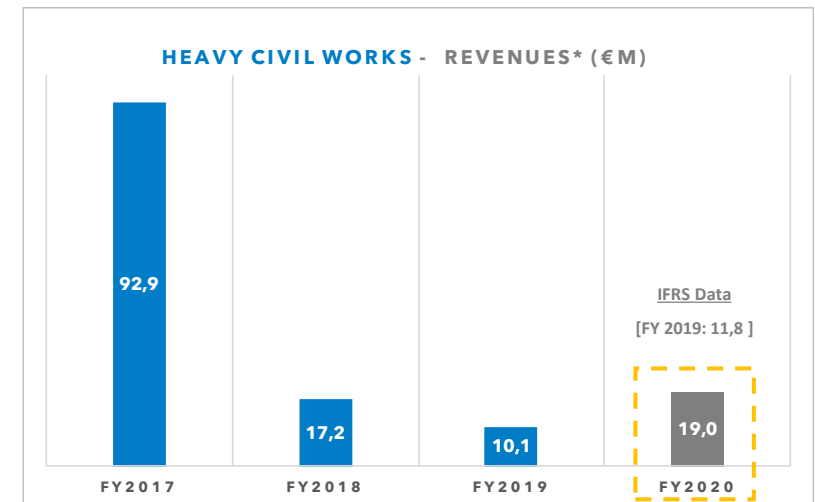
- Vertical integration with other Salcef Group BUs
- Salcef Group competitiveness, and all the qualifications for general and specialized works



## Revenues FY 2020 (€M)

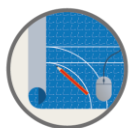


\*\* On the consolidated revenues



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

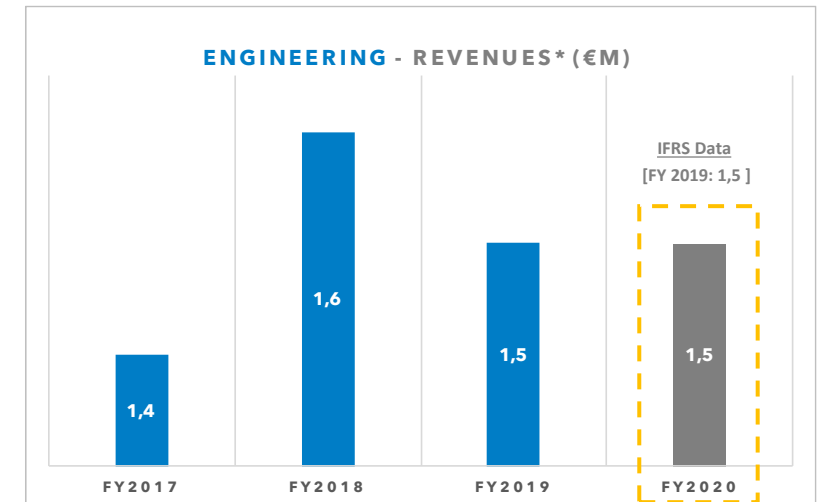
- Clients' PQ and certifications
- Vertical integration with trackworks and energy BUs
- Market with high margin and few competitors
- Development of new solutions and patents



## Revenues FY 2020 (€M)



\*\* On the consolidated revenues – 100% Intercompany



€x1.000

Operative B.U. Revenues	FY 2020	%	FY 2019	Inc. %	Δ (€)	Δ (%)
<b>Track and Light Civil Works</b>	241.365,1	70,9%	214.936,0	73,7%	26,4	12,3%
<b>Energy, Signalling &amp; Telecommunication</b>	43.814,4	12,9%	30.385,0	10,4%	13,4	44,2%
<b>Heavy Civil Works</b>	18.984,8	5,6%	11.836,0	4,1%	7,1	60,4%
<b>Railway Machines</b>	10.545,6	3,1%	4.166,0	1,4%	6,4	153,1%
<b>Railway Materials</b>	25.574,7	7,5%	30.302,0	10,4%	(4,7)	-15,6%
<b>Total</b>	<b>340.284,7</b>	<b>100%</b>	<b>291.625,0</b>	<b>100%</b>	<b>48,7</b>	<b>17%</b>

- Despite Covid19 emergency no relevant impact on the production value on main operative business units:
  - Track and Light Civil Works: **+€26,4M** (+12,3%)
  - Energy, Signalling and Telecommunication: **+€13,4M** (+44,2%)
- Heavy Civil Works: **+€7,1M** (+60,4%) due to the contribution of Salcef Bau GmbH on the Business Unit value.
- Railway Machines: **+€6,4M** (+153,1%) mainly due to an increasing of sales during Q4 2020, and a contribution of Delta Railroad Construction
- Railway Materials: **-€4,7M** (-15,6%) decreasing of sales during Q4 2020, mainly due to a main contract renewal

€x1.000

Commercial Area Revenues	FY 2020	%	FY 2019	Inc. %	Δ (€)	Δ (%)
<b>Italy</b>	274.000,8	80,5%	259.093,8	88,8%	14,9	5,8%
<b>Europe [Excluding Italy]</b>	46.045,8	13,5%	20.534,1	7,0%	25,5	124,2%
<b>North America</b>	10.681,3	3,1%	0,0	0,0%	10,7	100,0%
<b>Middle East</b>	6.696,0	2,0%	7.131,7	2,4%	(0,4)	-6,1%
<b>North Africa</b>	2.860,8	0,8%	4.865,4	1,7%	(2,0)	-41,2%
<b>Total</b>	<b>340.284,7</b>	<b>100%</b>	<b>291.625,0</b>	<b>100%</b>	<b>48,7</b>	<b>17%</b>

Comparing last year results:

- Increasing of «National» production **+€14,9M** (5,8%)
- Europe: **+€25,5M** (>100%) due to the contribution of
  - Salcef Bau GmbH
  - Austrian JV of Coget Impianti S.p.A.
  - Norwegian production
- North Africa: decreasing of production value due to the final stage of Egyptian Project
- North America: **+ €10,7M** (+100%) related to the post-acquisition production (starting 15/09/2020) by Delta Railroad Construction



# 03

## FY 2020 Financial Results

€M	FY_2020 YTD IFRS	Delta Contribution after acquisition	FY_2019 YTD IFRS	Δ (€) IFRS	Δ (%) IFRS
Revenues	340,3	10,89 3,2%	291,6	48,7	16,7%
EBITDA	78,9	1,88 2,4%	66,6	12,3	18,5%
EBITDA Margin (%)	23,2%		22,8%	0,4%	1,6%
EBIT	58,3	1,22 2,1%	48,9	9,4	19,3%
EBIT Margin (%)	17,1%		16,8%	0,4%	2,2%
Net Profit	41,7 <sup>* Adj</sup>	1,29 3,1%	32,6	9,1	27,8%
Net Profit Margin (%)	12,2% <sup>* Adj</sup>		11,2%	1,1%	9,5%
€M	FY_2020 YTD IFRS		FY_19 YTD IFRS	Δ (€) IFRS	Δ (%) IFRS
NFP	20,0 <sup>* Adj</sup>	1,20 6,0%	47,00 <sup>* Adj</sup>	-27,00	-57,4%
PN	274,0 <sup>** Adj</sup>	19,04 6,9%	250,0 <sup>* Adj</sup>	24,00	9,6%

## IFRS FY 2020 vs IFRS FY 2019

Revenues: compared to FY19, the increase is equal to **€48,7M** (+16,7%), mainly due to the high performance of 4Q 2020.

EBITDA: compared to FY19, the increase is equal to **€12,3M** (+18,5%), 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 FY19, the increase is equal to **€9,4M** (+19,3%)

## Adj NFP:

- Compared to FY19 decrease is equal to **€27,0M** (-57,4%), 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]

- Cash Conversion Rate 2020 <sup>(1)</sup>: **0,4**

<sup>(1)</sup> CCR= Net Cash Flow adj <sup>(2)</sup> / EBITDA

<sup>(2)</sup> Net cash Flow adj: Net cash flow generated by operating activities - Operative CAPEX

Salcef Group*		Delta ProForma FY-2020***	Salcef Group ProForma FY 2020
€M	FY_2020 YTD Salcef Group	FY_2020 YTD Delta	FY_2020 YTD Total
Revenues	329,4	37,7	367,1
EBITDA	77,0	7,9	84,9
EBITDA Margin (%)	23,4%	20,9%	23,1%
EBIT	57,1	5,7	62,8
EBIT Margin (%)	17,3%	15,2%	17,1%
Net Profit	40,4 <sup>** Adj</sup>	5,4	45,7
Net Profit Margin (%)	12,2% <sup>** Adj</sup>	14,2%	12,5%
€M	FY_2020 YTD Salcef Group	FY_2020 YTD Delta	FY_2020 YTD Total
NFP	18,8 <sup>** Adj</sup>	1,2	20,0
PN	255,0 <sup>**Adj</sup>	19,0	274,0

### Salcef Group \* + 12 months pro forma Delta [IFRS]

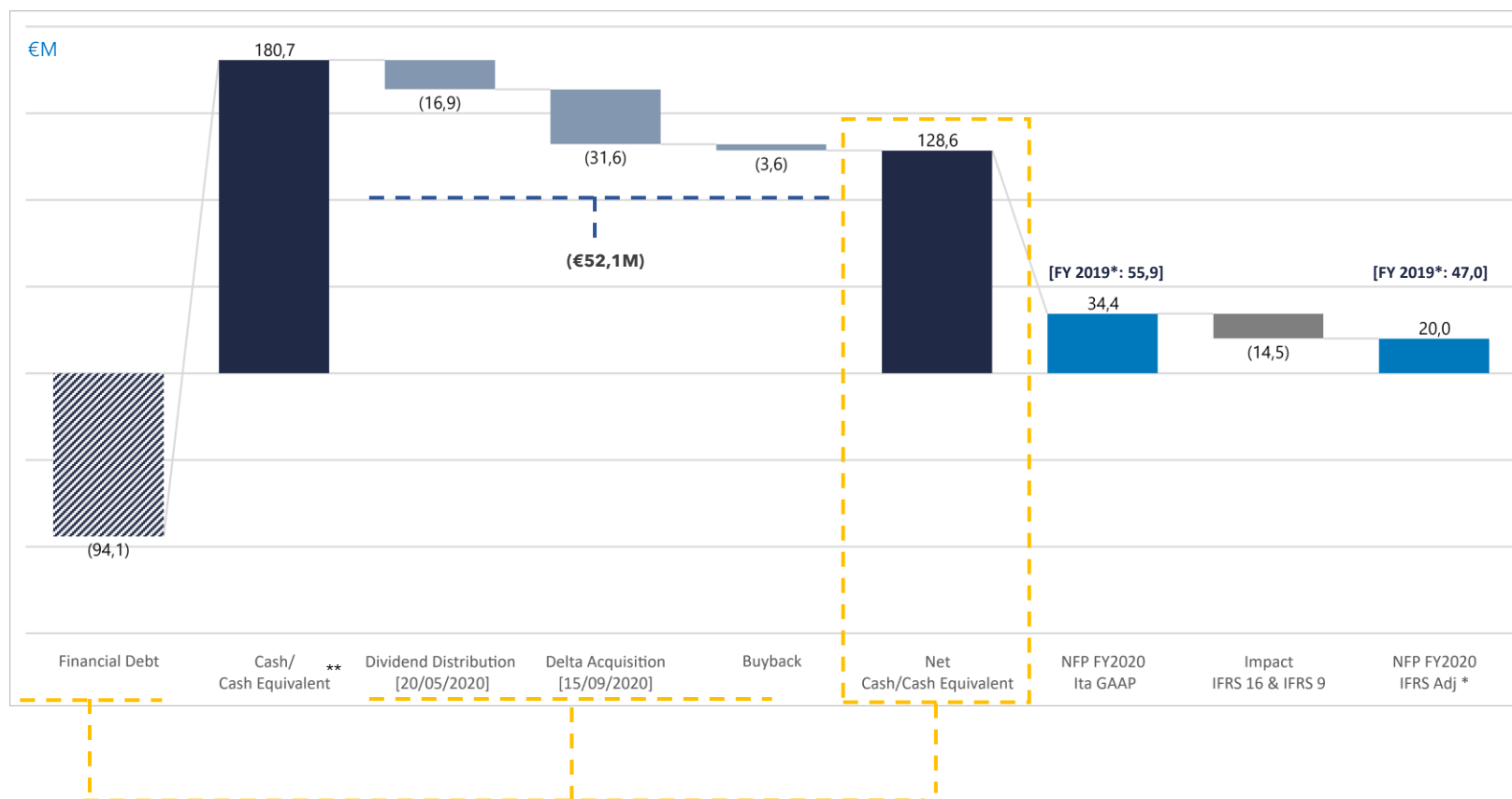
- **+11%** of Revenues, for a total amount of **€367,1M**
- Total EBITDA of **€84,9M**; small decreasing of EBITDA % (-1% ) compared to Group results (23,2%), with a contribution of **€7,9M**
- Decreasing of EBIT Margin **-1%**
- Delta Proforma FY2020: the difference between EBIT and Net Profit (**-€0,3M**) is due to a positive impact related to financial income (+0,9M) of which €0,6M of Net income from Deltas's Join Ventures, and negative impact related to taxes (-1,2M)
- **+13%** of Net Profit amount - **+1,8%** related to the Net profit margin %

### Adj NFP:

- Increasing of Adj NFP (**+6%**), related to a positive contribution equal to **€1,2M**

# Salcef Group FY 2020 Financial Results

## Net Financial Position



Specific of financial debt:

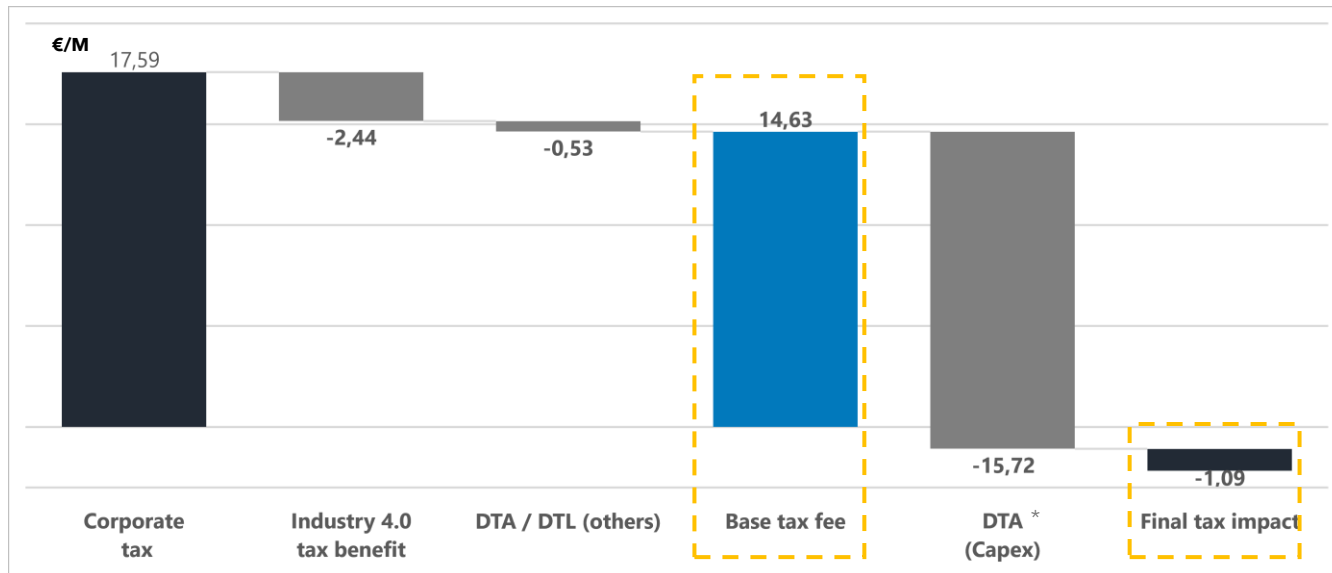
- **Duration:** approx. 36 months
- **Average of replacement:** rolling
- **Structure:** Corporate
- **Coverage:** the whole Italian banking system

- Cash/Cash Equivalent: **€180,7M\*\***
- Net Cash/Cash Equivalent; **€128,6M**
- NFP FY 2020 Ita GAAP: **€34,4M** before (IFRS)
- **NFP FY 2020: €20,0m** total effect due to:
  - Impact Lease Accounting Ex IFRS 16
  - Impact FVTPL Financial Assets Ex IFRS 9

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

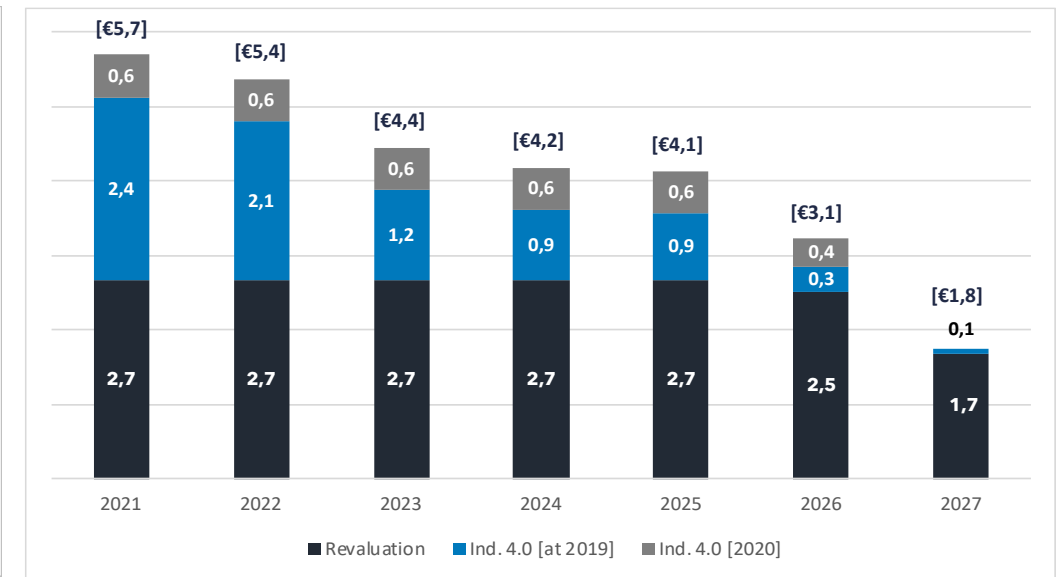
\*\* Before (i) **€3,6M** for buyback transaction - (ii) **€16,9M** for dividend distribution [20/05/2020] - (iii) **€31,6M** for acquisition of Delta Railroad Construction

## Tax Structure



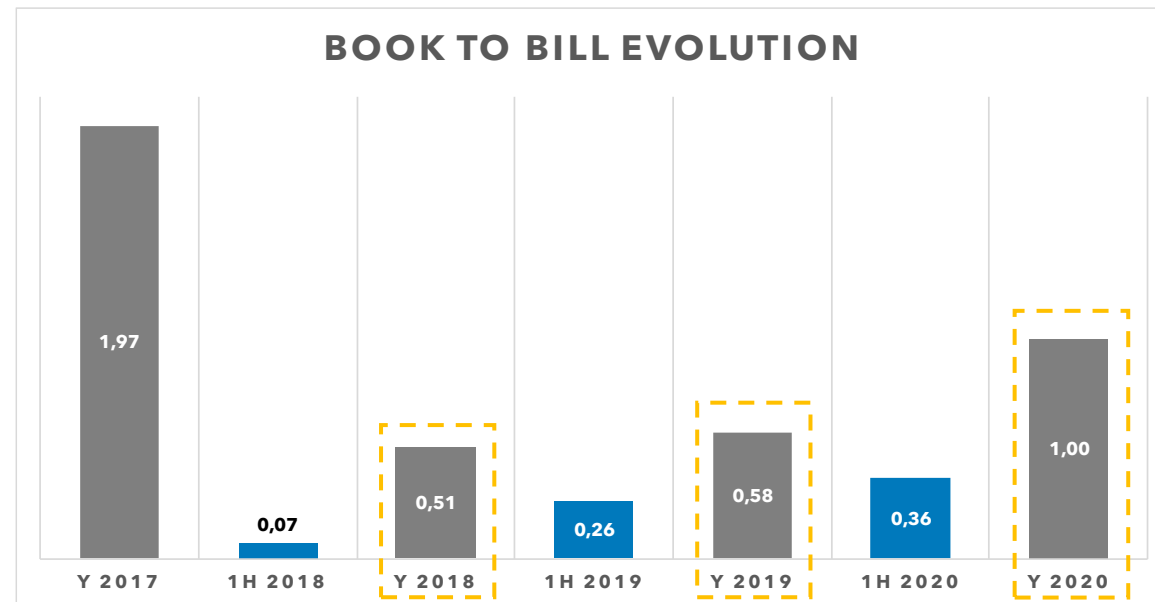
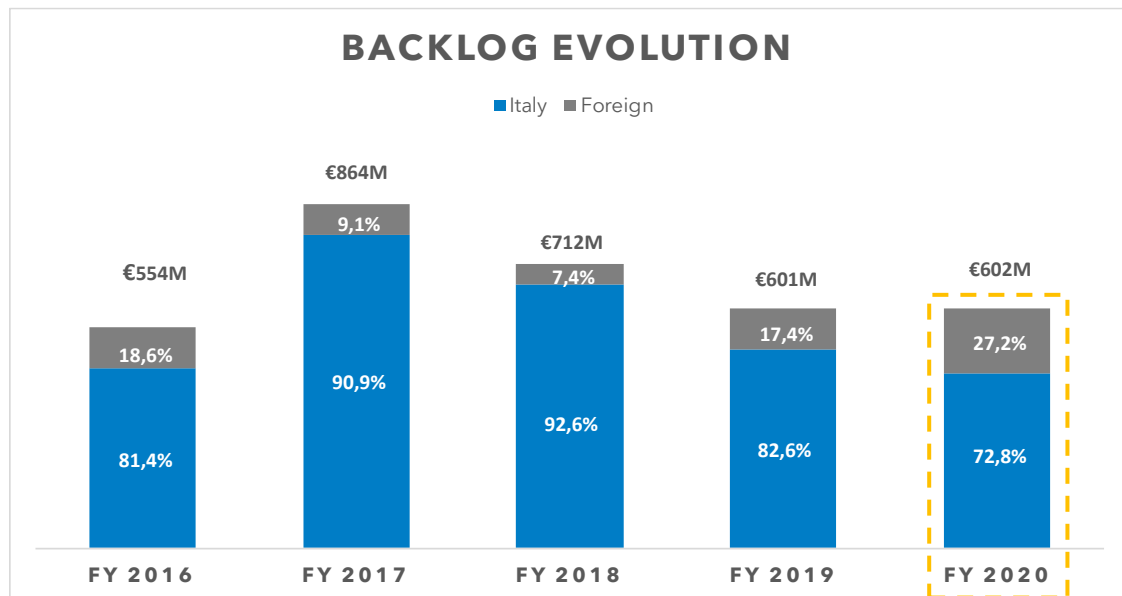
\* € 17,55M deferred tax asset (revaluation of strategic CAPEX); -€1,83 tax on revaluation of assets (3%)

## Capex fiscal impact FYs 21- 27\*\*



\*\*Calculated on Capex until 31.12.20

- Salcef Group recorded in FY 2020 a positive final tax impact mainly due to **DTA on Capex**.
- The effective tax rate without DTA on Capex effect (Base tax fee / EBT adjusted) is equal to **26 %**



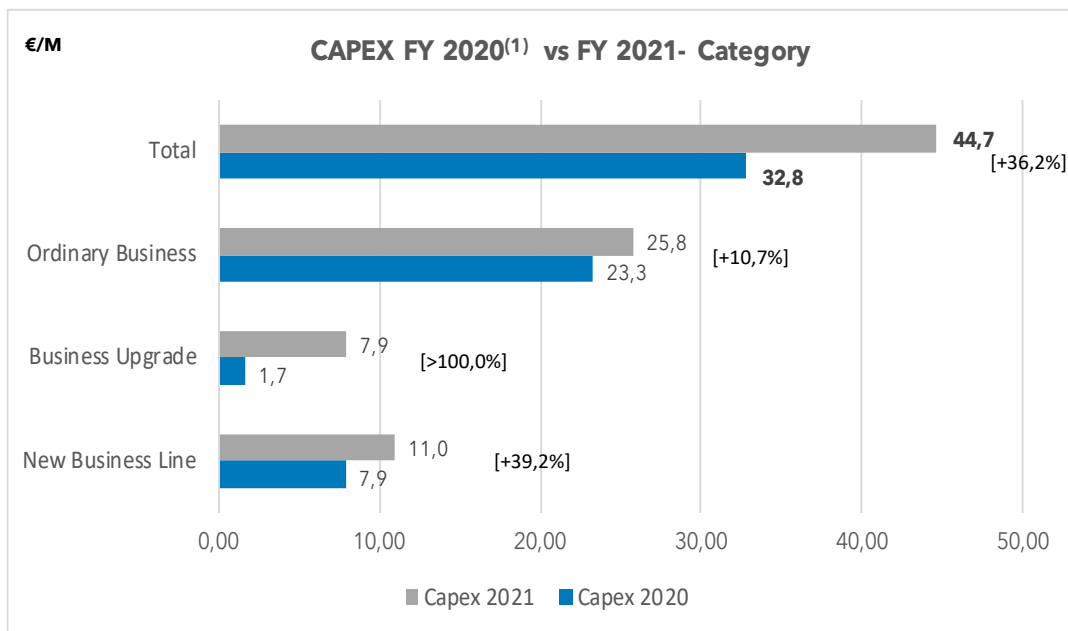
€x1.000

Business Unit	Amount	%
<b>Track and Light Civil Works</b>	430.025,6	71,3%
<i>of which Foreign</i>	121.557,4	20,2%
<b>Energy</b>	139.775,2	23,2%
<b>Railway Materials</b>	8.853,3	1,5%
<b>Heavy Civil Works</b>	16.868,3	2,8%
<b>Railway Machines</b>	7.192,6	1,2%
<b>Total</b>	<b>602.715,0</b>	<b>120,2%</b>

- **Backlog Value:** €602,7M of which €438,5M (72,8%) from Italian market and €164,2M (27,2%) from the foreign markets, the highest value of the last 5 years
- **Revenues Coverage:** Salcef Group order backlog stands at €602,7M as at the end of FY2020, offering almost 24 month visibility (**1,77 x Revenues**)
- **Book to Bill Ratio:** the ratio (**1,0**), the higher compared with the end of **2018** and **2019**

# Salcef Group FY 2020 CAPEX

Group's total investments in 2020 amounted to **€32.8M** vs **€44,8** expected in 2021 **(+36,2%)**



<sup>(1)</sup> excluding from the analysis the new perimeter of Delta R.C. occurred with its acquisition.

**Ordinary Business:** investments that allow the maintenance of existing production capacity, the quality standards required by customers and the achievement of budget objectives. In 2020 represent the **71,0%** of Group's total investments. For 2021 growth is expected equal to **10,7% (+€2,5M)**

**Business upgrade:** investments that are aimed at upgrading existing production lines, with new plants, machinery or equipment, allowing for an increase in production capacity. In particular, during 2020 Overail s.r.l. invested, and will continue to invest, in the renovation of hown production plant. The upgrading category represent the **5,0%** of Group's total investments. For 2021 growth is expected equal to **381,4% (+€6,3M)**, mainly do to a construction of a second Vulcano 34M" grinding train.

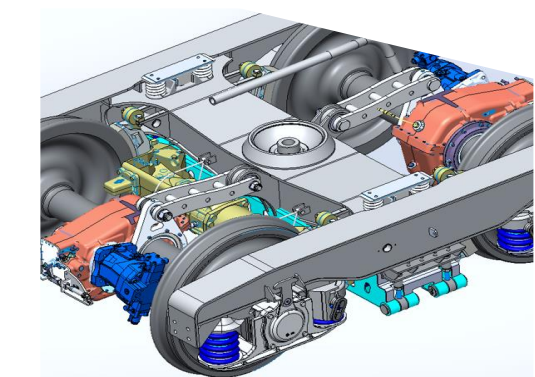
**New business line:** investments related to the design and production of new products in order to open new strategic business lines. In 2020, in line with the Group's innovation, the investment in this category was **€7.1M**, the **24,0%** of the entire amount, and for 2021 the expected growth is equal to **39,2% (+3,0M)**



New DHS in SRT factory



"Vulcano 34M" grinding train

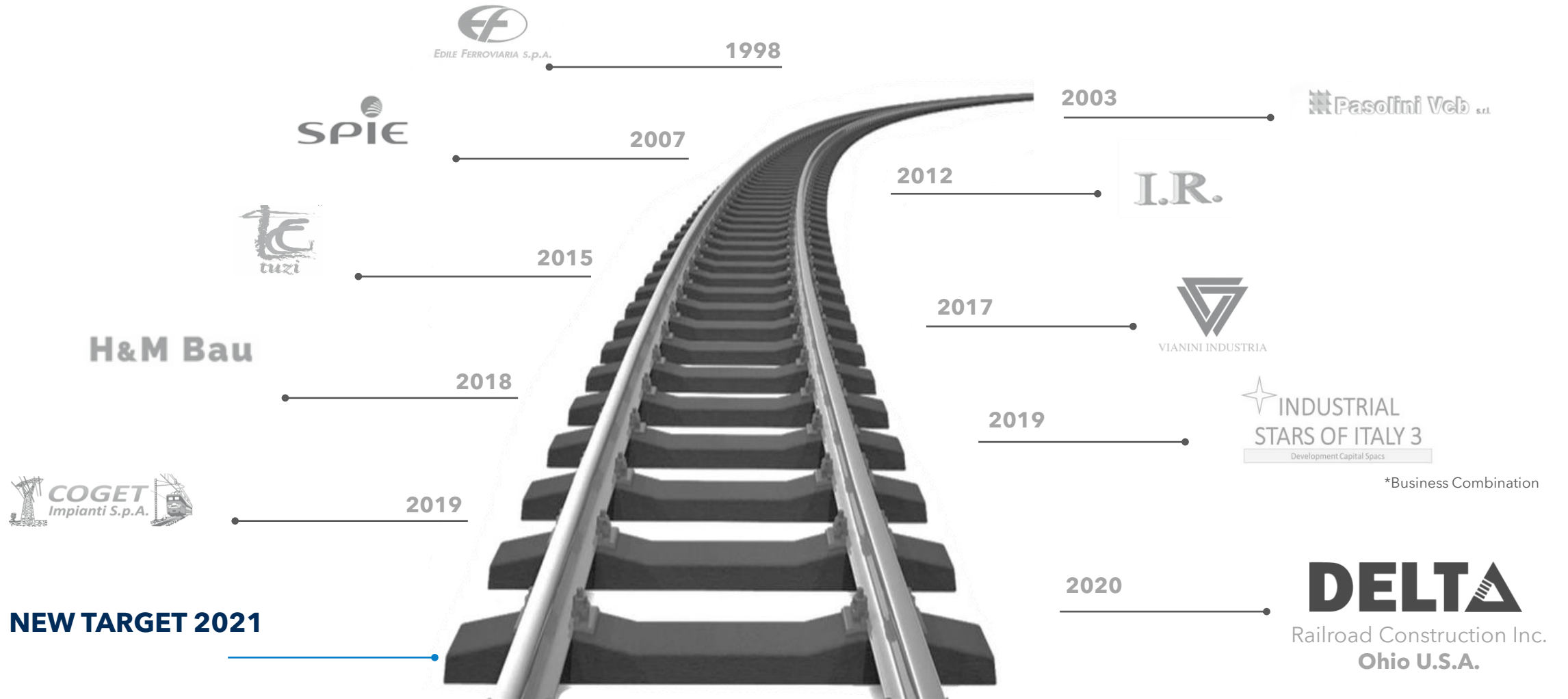


04

Development



# Strategic Highlights **9<sup>th</sup> acquisition in 20 years [o.w. 5 in last 5 years]**



05

Sustainability

## ESG Target and Action plan:

- ❑ Sustainable mobility and technological innovation for transport infrastructures
- ❑ Climate transition
- ❑ Sustainable cities and communities

Salcef places itself in a scenario influenced by megatrends, strategies and policies adopted by EU government (EU Green Deal and EU Next Generation) which aims to investments targeting green private and public transport.

In Europe **transport and mobility industry** represents the **second largest spending area**, it contributes about **5% of GDP** and directly employs about **10 million workers**. The **EU strategy** outlined for the sector is based on 3 main objectives:



90% reduction of greenhouse gas emissions in transport by 2050



By 2030, automated mobility will be implemented on a large scale



Building a sustainable, smart and resilient mobility system for future generations

# Salcef Group The 1° Sustainability Balance Sheet

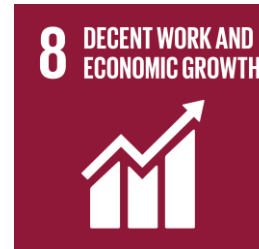
		Unit	2018	2019	2020
<b>Governance</b>					
Business Conduct and Ethics	Organisational Model 231 - Ethical Code - ISO 37001 Management system				
	SA 8000 Social Responsibility Management System				
	Social Performance Team				
<b>Economic</b>					
Financial Performance	Direct economic value generated	Euro/mil	309	292	340
	Direct economic value distributed	Euro/mil	279	264	299
Capital expenditures / innovation & digitalisation	Fleet & equipments - Latest generation / Industry 4.0 - Capex 2018-2020	Euro/mil		50	
<b>Environment</b>					
	ISO 14001 Environmental Management System				
Climate change: Energy & emissions	ISO 50001 Energy Management System				
	Energy consumptions	GJoule	190,807	188,284	193,206
	Business Unit Track & Light Civil Works energy consumption impact	%	83%	79%	80%
	Energy intensity index (Energy consumptions / Revenue)	Gjoule/	508	535	522
	GHG Scope1+Scope2 emissions	tCO <sub>2</sub> e	14,273	13,809	13,826
	Emissions intensity index	tCO <sub>2</sub> e/	38	39	37
Sustainable use of resources & circular economy	Waste diverted from disposal	%	96%	96%	97%
Water withdrawal & consumptions	Water withdrawal	Mega liters	58	43	22
	Decrease in water withdrawal (2020 v 2018)	%		63%	
<b>Human Resources</b>					
Working environment: diversity, equal opportunity, welfare, work-life balance	Employees	Nr	889	997	1,258
	New employee hires	Nr	132	246	252
	Total net turnover	%		8,0%	9,1%
	Employees under 30 years old	%	14,7%	14,5%	16,8%
	Female employees	%	3,0%	4,3%	4,9%
Human resources training, skills & professional development	Training hours	Nr	24,739	23,941	29,748
	Average training hours by employee	Nr	28	24	24
Occupational Health & Safety	ISO 45001 Occupational Health & Safety Management System				
	Work-related injuries rate (Nr / worked hours x 1,000,000)		31.83	22.89	24.99
	Work-related injuries severity rate (days out / worked hours x 1,000,000)		1.47	1.13	1.32
<b>Customers, products and services</b>					
Products - services safety & quality	ISO 9001 Quality Management System				
	ISO 39001 Road Safety Management System				
	ECM Management, regulation, railway safety supervision system				
	Nr technical qualifications - Certificate	Nr			13
Products - services Environmental and social impact	Integrated policy and Management systems				
<b>Supply chain</b>					
Sustainable & responsible supply chain	SA 8000 Social Responsibility Management System				
	Number of suppliers subject to qualification in 2020				763
<b>Local Communities</b>					
Local Communities development	Proportion of spending on local suppliers	%			90%

Salcef's Board of Directors approved the **first Sustainability Balance Sheet** as of **31 December 2020**, consolidating a process already started in the implementation of ESG (Environmental, Social, Governance) principles aiming value creation for its stakeholders, people, communities, territory, with respect of the environment. The Salcef Group's Non-Financial Statement ("DNF") was drawn up pursuant to Legislative Decree 254/2016 and Global Reporting Initiative (GRI) referenced.

Salcef, as a signatory member, bases its system of values on the 10 principles of the United Nations Global Compact. According to a strategic approach consistent with its business model, Salcef's sustainability path provides for a progressive integration of the Sustainable Development Goals (SDGs - Sustainable Development Goals), which is part of the United Nations 2030 Agenda.

Salcef is committed to the construction and strengthening of infrastructures for sustainable mobility, which can allow a better and more efficient use of natural resources, cleaner and more innovative technologies, with less environmental impact.

## Sustainable Development Goals for Salcef



Salcef has selected the following SDGs with respect to its strategic guidelines and business model: SDGs 3, 7, 8, 9, 11, 12 and 13.

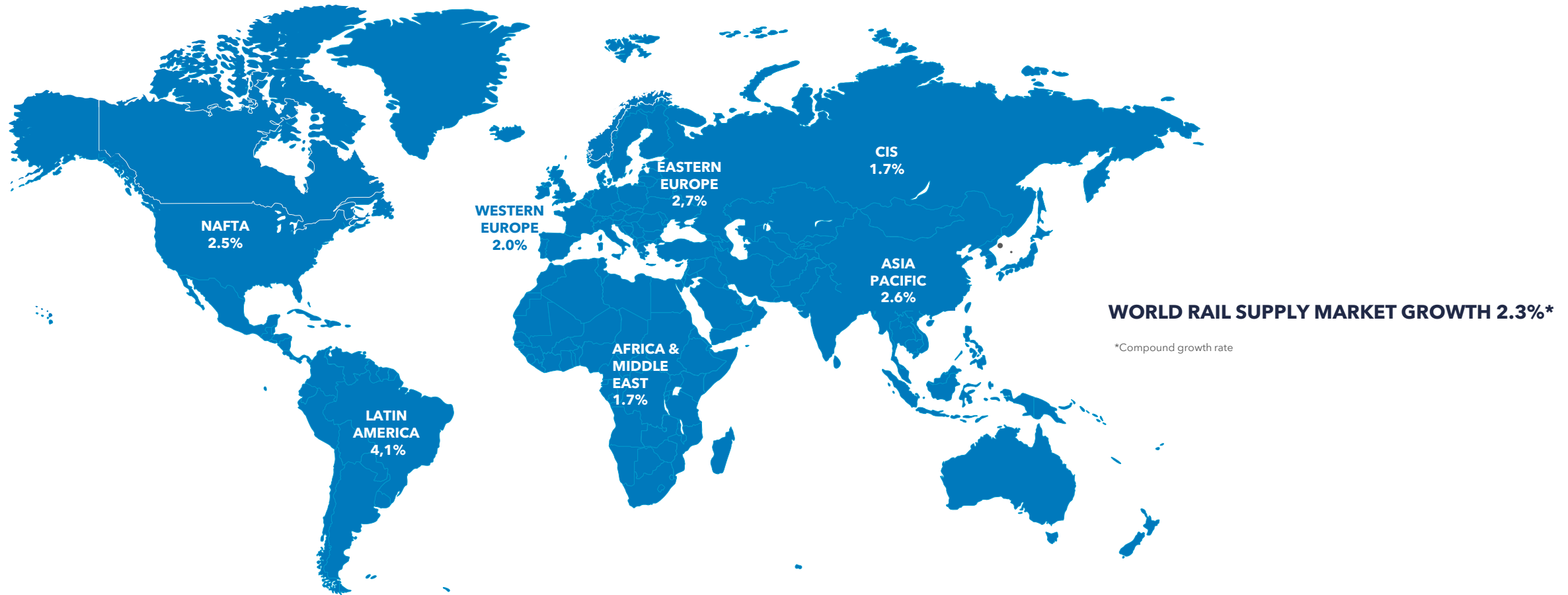
In particular, SDG 9 (Industry - innovation and infrastructures), SDG 11 (cities is sustainable communities) and SDG 13 (Actions for climate change) fall within the strategic objectives and core business of the Salcef Group.

During 2021 Salcef will undertake an in-depth study of this first survey, which will lead to the association of actions and objectives, integrated with the industrial plan, to the SDGs in a timely manner.

06

Railway  
Industrial Market

# Salcef Group Highlights Regional Market expectation until 2025

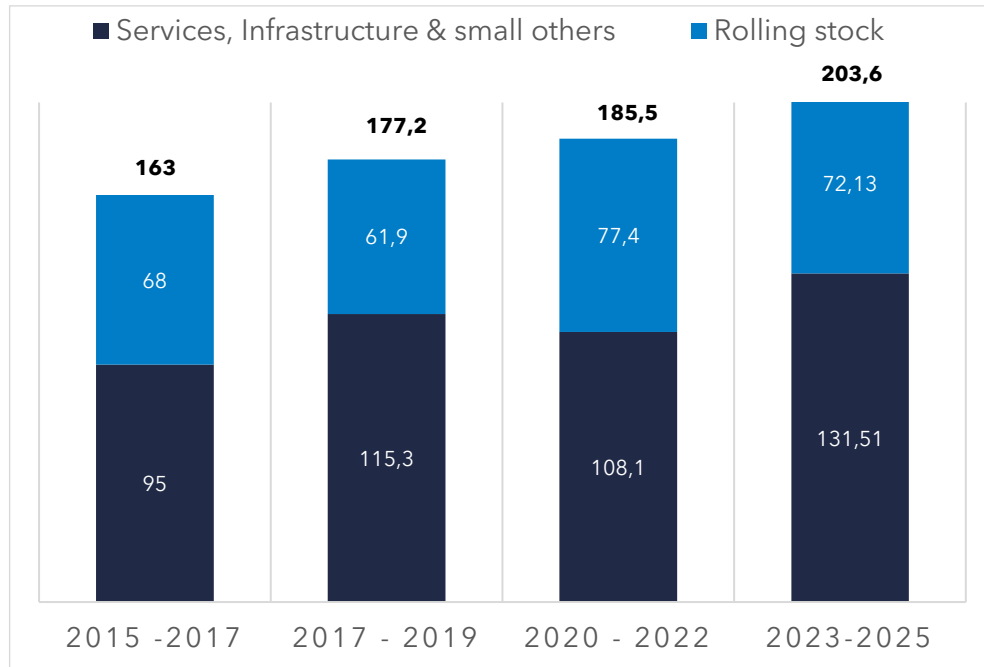


Source: World Rail Market Study 2020-2025

# Railway Industry Market Global and European Market

## World Railway Market

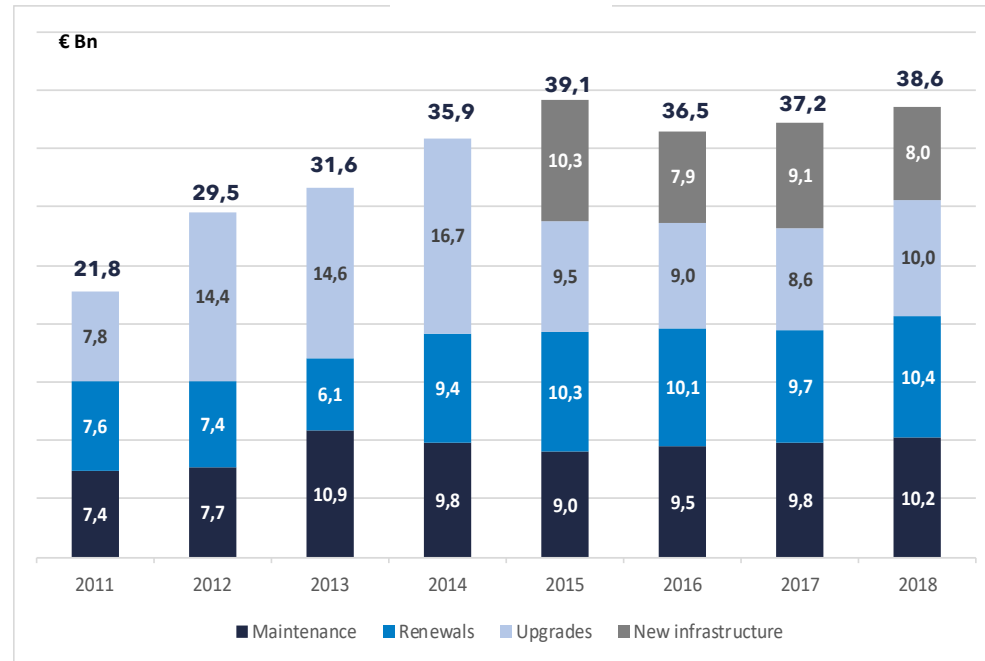
CAGR: +2.25%



Source: World Rail Market Study 2020-2025

## European Railway Market

CAGR: +7.8%



Source: 7th report monitoring developments of the rail market under Article 15, Paragraph 4 of Directive 2012/34/EU of the European Parliament and Council

**World railway Infrastructure: 1,7M km** of urban and interurban tracks.

**Western Europe, Nafta, Asia Pacific:** together comprising **72%** of the **global rail track** infrastructure.

**2017 - 2019:** new infrastructure in operation for **23.299 km (+1,4%)**, primarily in the mainline and VHS track.

**Europe:** more than **€ 35Bn** invested annually, around **50%** for **maintenance and renovation**.

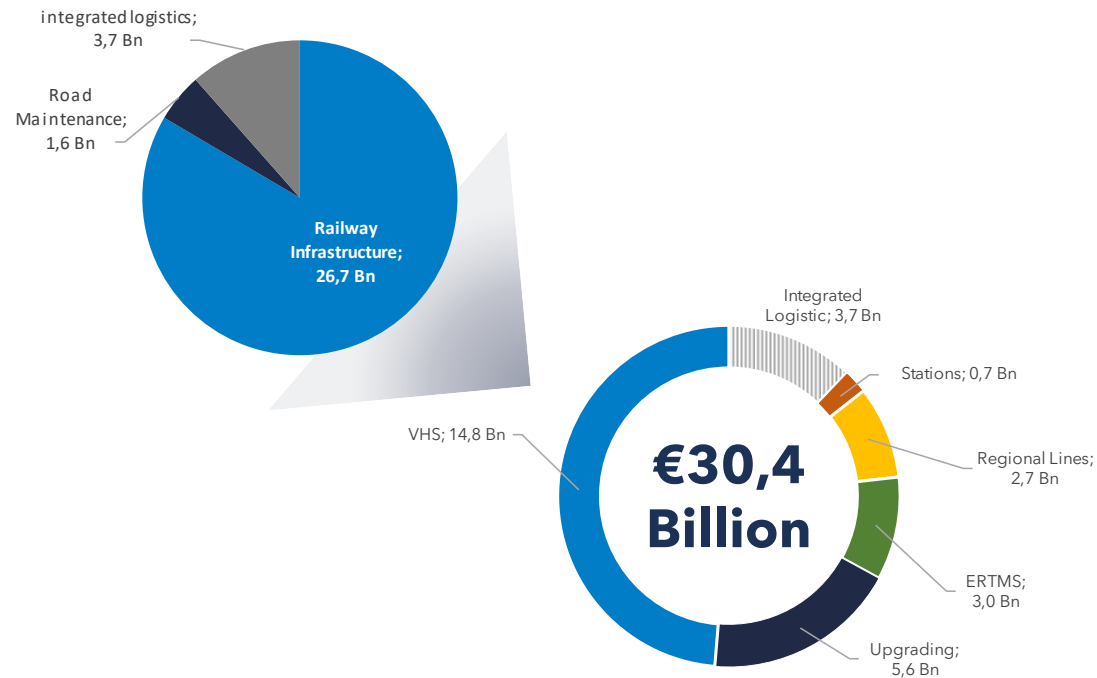
**Germany:** the value of the Deutsche Bahn **10-year Business Plan** is **€ 86 Bn** with an increase of **54%**. Compared to the last BP is "the biggest railway modernization program".



# Railway Industry Market Italian Market - Ferrovie dello Stato

## PNRR - Recovery and Resilience Plan 2021 -2026

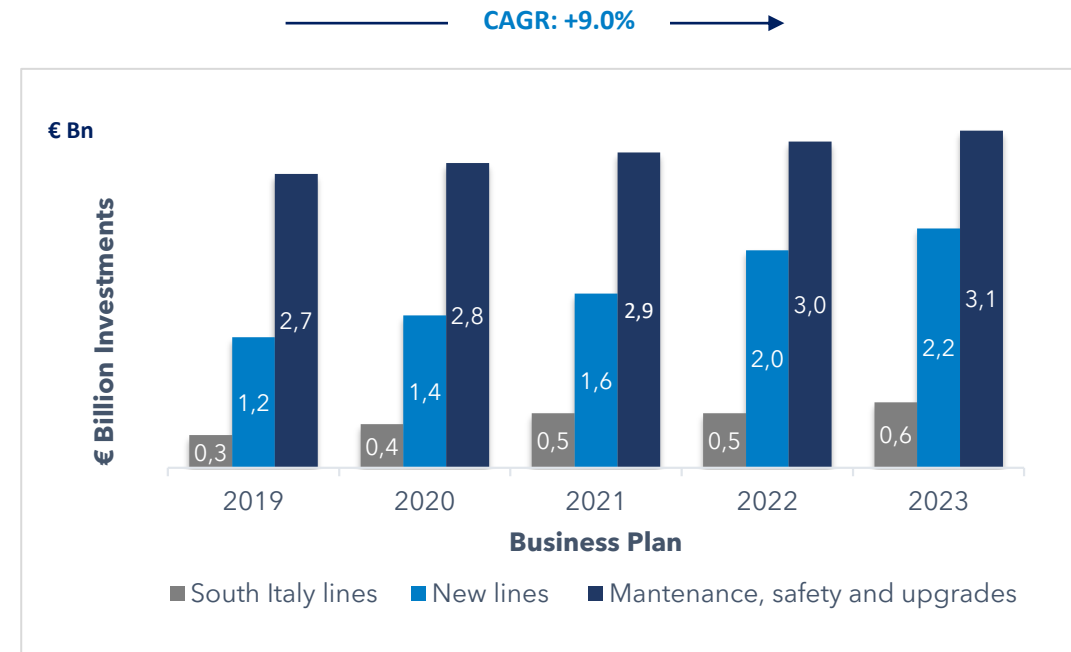
PNRR Infrastructure and sustainable mobility €31,98M



Source: PNRR - Servizio Studi - Dipartimento Bilancio - Doc. XXVII N°18 - January 2021

In the Italian Recovery and Resilience Plan the preliminary amount allocated to the railway sector is around **€30,4Bn**, of which **€11,7Bn** already financed.

## 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.

07

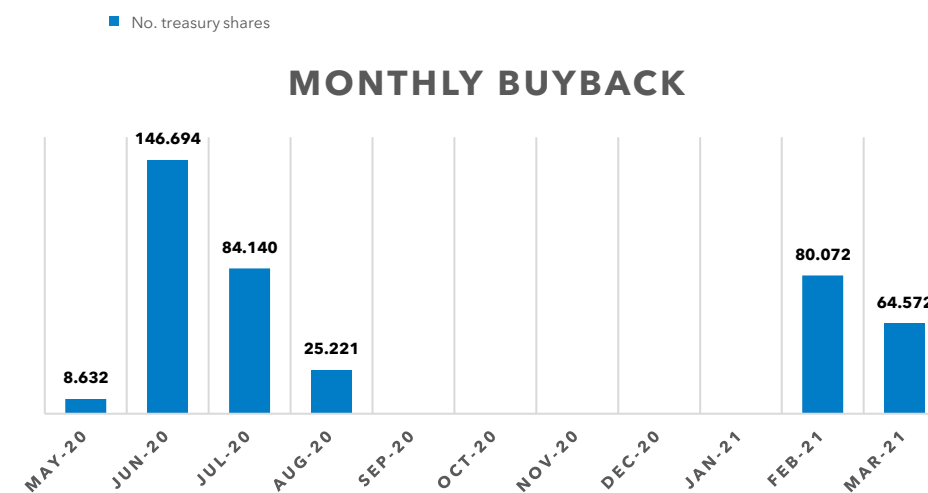
Listing Process  
and Securities

## Listing Highlights

- Total shares at 23.03.2021: **47.280.708** o.w.
  - 45.552.479 ordinary shares
  - 1.474.378 performance shares
  - 253.851 special shares
- Warrants at 23.03.2021: **11.103.038** o.w.
  - **W1** 7.263.284
  - **W2** 3.839.754
- Floating and promoters at 23.03.2021: **27,6%**
- Controlling Shareholder: **Finhold S.r.l.**
  - 72,4 % CS
  - 72,8 % voting rights

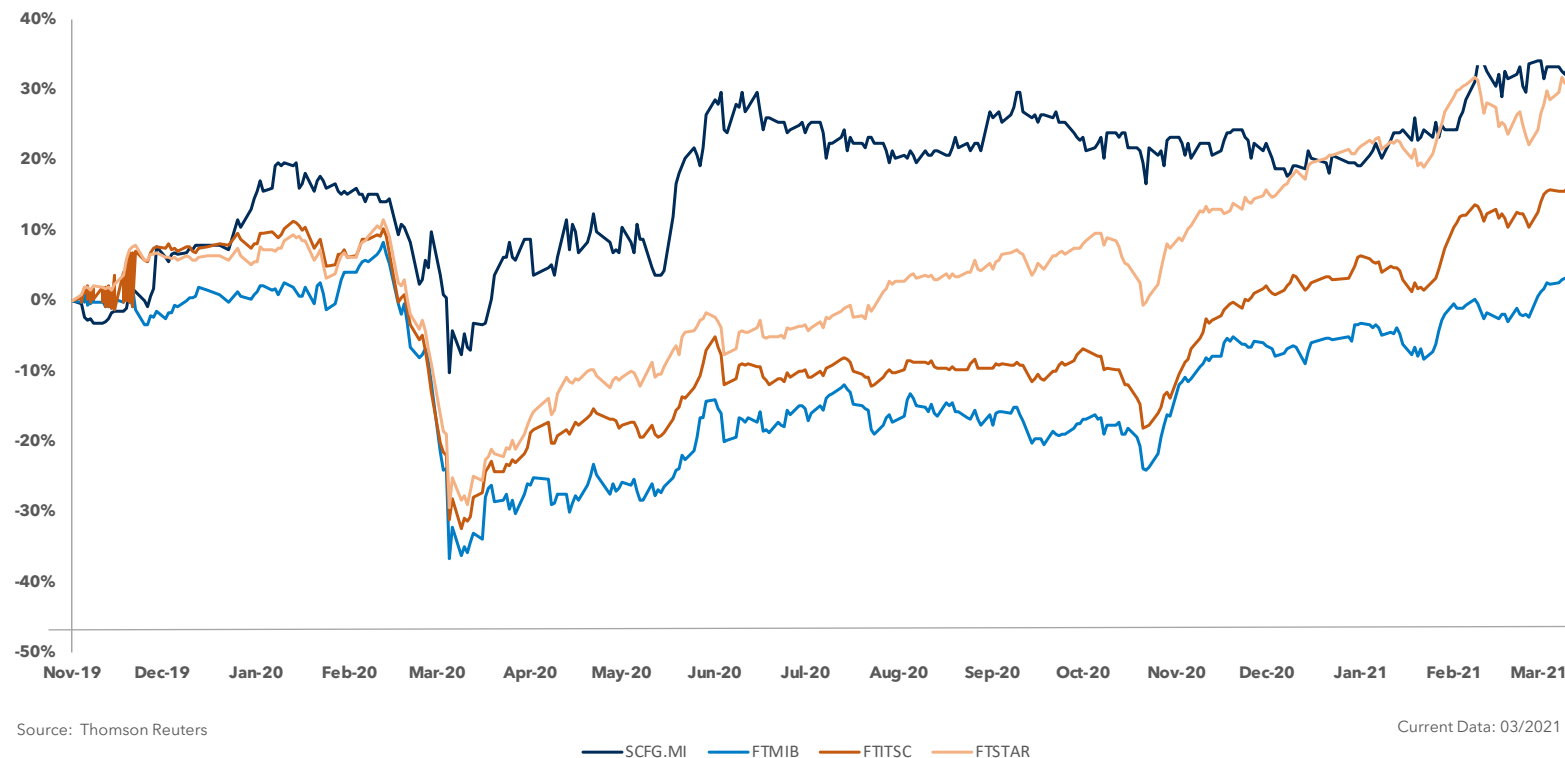
## Buyback

- Buyback planning: started on 28.05.2020
- Duration: max 18 months
- Max purchasable shares: **10%** of total
- No. treasury shares at 23.03.2021: **452.091**
- Total cash out: **€4,9M**
- % Treasury shares on total at 23.03.2021: **0,97%**



# Listing Process and Securities **Stock Data**

- Market: MTA Italia of Borsa Italiana S.p.A.
- Ticker on Borsa Italiana: SCF
- Listing Price at 08.11.2019: €9,60
- Last Price at 23.03.21: **€12,75**
- Market Cap at 23.03.21: **€577M**
- Max 12 months: €13,10 (February 2021)
- Min 12 months: €8,72 (March 2020)



**Coverages:** Banca Akros, Intermonte, Mediobanca, Intesa SanPaolo

**(ATP) Average Target Price at 03.2021: €13,6**

## Salcef Group - Listed Securities

Share	SCF	ISIN IT0005388266	45.552.479
Warrant 2024	WSCF	ISIN IT0005388183	7.263.284
Warrant 2023	WSCF23	ISIN IT0005388191	3.839.754

**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. 2.083.110 (at Max Conversion Ratio 0,2868x), with capital increase of € 208.310,99

**Warrants expiry on 8<sup>th</sup> November 2024** (or before, in case of "Accelerated Condition", if the average Monthly Official Price of the Share reaches € 13,00).

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

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

**Maximum converted Ordinary Shares:** No. 3.839.754 (Conversion Ratio 1x), with capital increase of € 40,3M

**Warrants expiry on 30<sup>th</sup> 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	253.851
Performance Shares	ISIN IT0005388282	1.474.378

**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:** 153.851 Special Shares to be converted in 1.076.957 Ordinary Shares (No Lock-Up), at Price Threshold of € 11,50, within 15 May 2023, in proportion with the conversion of No. 5 Million Warrant2023 in Ordinary Shares.

**Performance Shares:** Owned by Finhold, No. 1.474.378 (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:** 641.044 Special Shares to be converted in 3.205.220 Ordinary Shares, within 15 May 2023, in proportion with the conversion of No. 5 Million Warrant2023 in Ordinary Shares.



# Contacts

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