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Oggetto : Salcef Group acquires 100% of BAHNBAU
NORD

Testo del comunicato

Vedi allegato.

PRESS RELEASE

Salcef Group acquires 100% of BAHNBAU NORD for €8.5 million and strengthens its presence in the German rail market.

Rome, 5 May 2021 – Salcef Group S.p.A. (the "Company") announces the acquisition of 100% of the share capital of Verwaltung und Beteiligung Nord GmbH (hereinafter "**Verwaltung**" or the "**Target**"), the parent company of the German group that includes **Bahnbau Nord GmbH** (<https://bahnbaunord.de>), a company based in Henstedt-Ulzburg and active in the construction and maintenance of railway equipment, as well as a group of companies operating in various businesses within the railway sector.

The signing was completed today and the closing is expected to take place by the end of May 2021. The acquisition is not subject to any conditions precedent.

The transaction allows the Company to keep pursuing its strategy of growth through external lines, strengthening the presence of the Salcef Group in the German market, which is characterised by impressive development projects, confirmed by the Deutsche Bahn plan approved by the German government, with investments of € 86 billion over the next 10 years. In 2020, the Salcef Group, through its German subsidiary Salcef Bau, recorded revenues in Germany of € 24.3 million, for the execution of projects entrusted almost exclusively by the railway network operator Deutsche Bahn in the field of construction of railway equipment and infrastructure works.

The Target Group, which employs around 100 employees, recorded average consolidated sales of around € 17 mln in the period 2018-2020. For 2021, the sellers have issued specific commitments to achieve an EBITDA of at least € 2.0 mln. The net financial position as at 31/12/2020 was approximately € 2.7 mln.

Valeriano Salciccia, Managing Director of Salcef Group, states: *"We are delighted to announce a further step of growth in Europe's largest rail market. Bahnbau Nord and the other companies of the group, represent one of the best-known businesses in northern Germany. We believe that significant synergies can be developed with Salcef Bau, which was acquired in 2018 by Salcef Group, both due to the complementary nature of the activities conducted and the common geographical presence. The two founders, Mr. Wagner and Mr. Siepke, have also shown their confidence in the entrepreneurial project, committing themselves to maintaining top management roles in the acquired group and their willingness to become part of the Salcef Group's shareholder base".*

The total consideration for the acquisition of 100% of Verwaltung's share capital is approximately € 8.5 million and the contract includes an earn-out clause in favour of the sellers, based on the Verwaltung Group's EBITDA and revenue until the end of 2022

The payment of the consideration will be made in several tranches: as to € 6.4 million before the closing, of which approximately € 4.4 million in cash and the remaining through the transfer to the transferors of ownership of 153,848 treasury shares held by the Company in accordance with the previous authorisations granted by the Shareholders' Meeting and the resolutions of the Board of Directors; the remaining approximately € 2.1 million will be paid in three annual instalments, the last of which is due in 2024. There are also mechanisms for adjusting the price downwards if certain conditions occur.

Ancillary contracts have also been entered into for the purpose of the acquisition, including, inter alia, service contracts with the transferors, deeds of amendment to lease contracts relating to the building in which Target's registered office and operational headquarters are located, as well as deeds of transfer of assets used in the conduct of the business of the operating companies.



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The acquisition was financed by the Company's own funds, including treasury shares held by the Company.

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

Salcef Group is an Italian corporate group employing over 1,300 people and operating on 4 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 Chief Executive Officer 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. From the 2020 IFRS consolidated financial statements Salcef achieved € 340.3 million Value of Production with a net profit of € 41.3 million.

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