



SALCEF GROUP

A global player in the railway industry

1Q_2021 Financial Results

May 13th 2021

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01

Salcef Group Overview

Salcef Group Overview



HOLDING

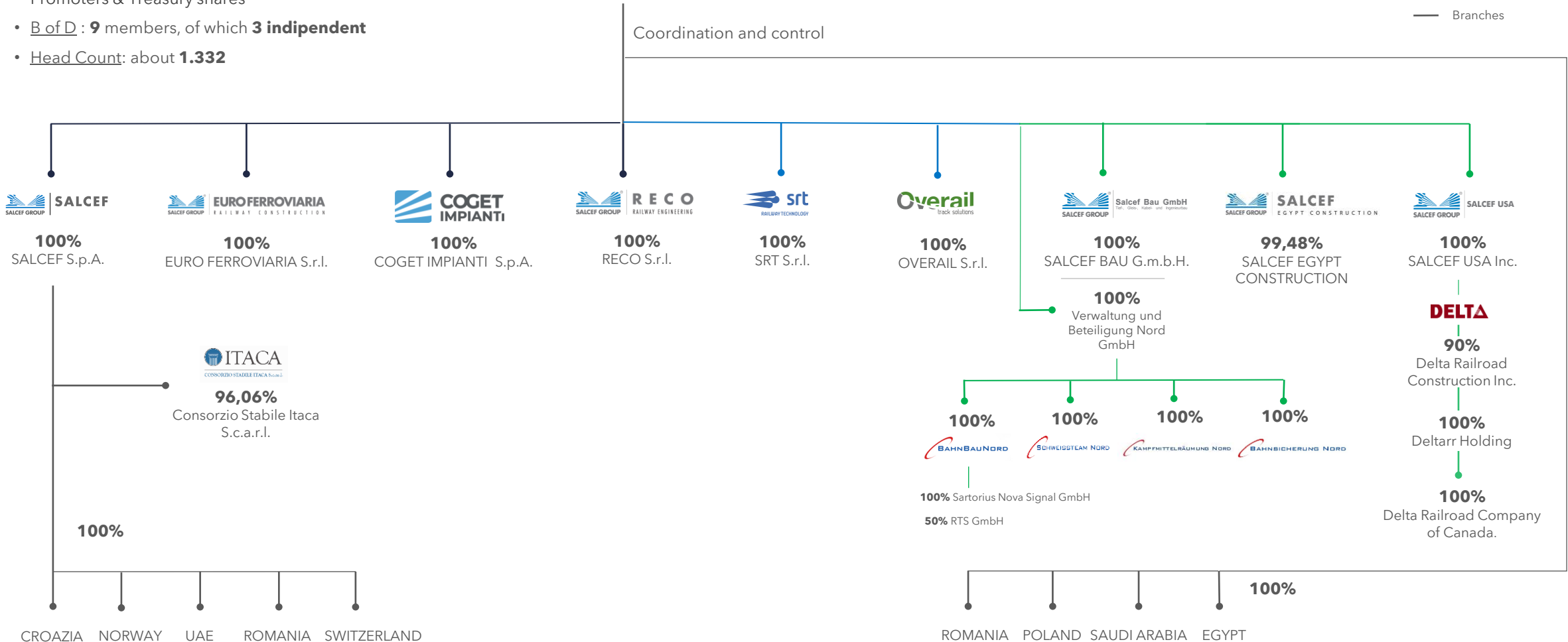
- Listed **MTA** Market
- 73,4%** controlled by Finhold S.r.l. - **26,6%** Floating & Promoters & Treasury shares
- B of D** : **9** members, of which **3 independent**
- Head Count**: about **1.332**



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

- Project
- Industry
- Foreign Company
- Branches

COMPANIES



BRANCHES

Salcef Group Highlights

1Q_2021: Revenues €93,4M - **EBITDA** €21,2M - **NFP*** €59,7M

*Adjusted

Acquisition of the 100% Bahnbau Nord Group, German company active in the railway market with the objective of development of German railway market taking advantage of the existing Group company Salcef Bau GmbH.

€36,4M of capital increase in the first 3 months of 2021 / Acceleration condition occurred for Warrants 2023 & 2024 with a potential new capital increase till to **€40,5M**

During the first quarter, the Group confirmed its resilience to **COVID 19** health emergency - As for the first quarter of 2021, there was no production drop linked to the pandemic situation

Corporate Social Responsibility Report: in 2021 Salcef Group has presented its first sustainability report, confirming the purpose to create value for clients, for society and for the community, while respecting the environment.





Railway Industry

Strategic
Business
Unit

Operative
Business
Units

Revenues
1Q_2021
(% Group)

Operative
Geographic
Area

Track & Light
Civil Works

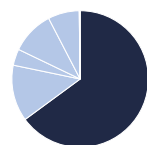
Energy, Signalling &
Telecommunication

Heavy Civil
Works

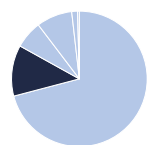
Railway
Materials

Railway
Machines

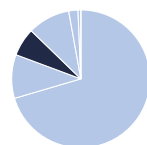
Engineering



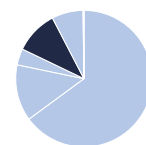
65,0%
[1Q_2020: 71,1%]



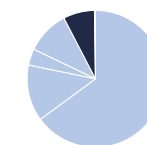
13,4%
[1Q_2020: 10,6%]



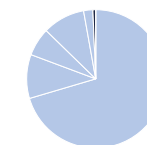
3,9%
[1Q_2020: 4,8%]



10,3%
[1Q_2020: 10,5%]



7,4%
[1Q_2020: 3,1%]



0%*
* 100% Intercompany

- 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

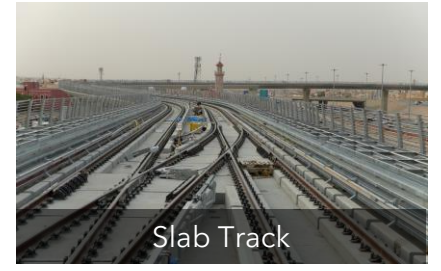
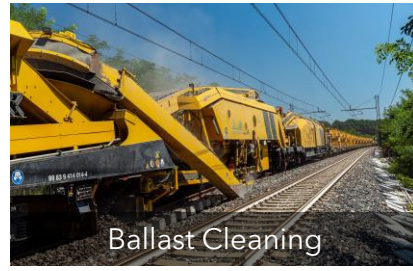
02

Operative
Business Units

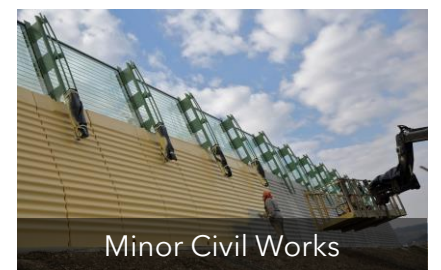
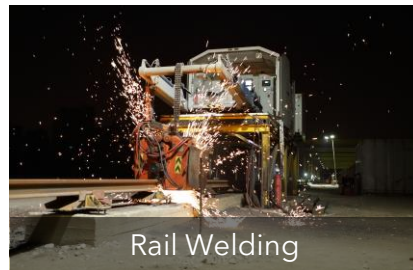


Track Maintenance

Extraordinary Maintenance



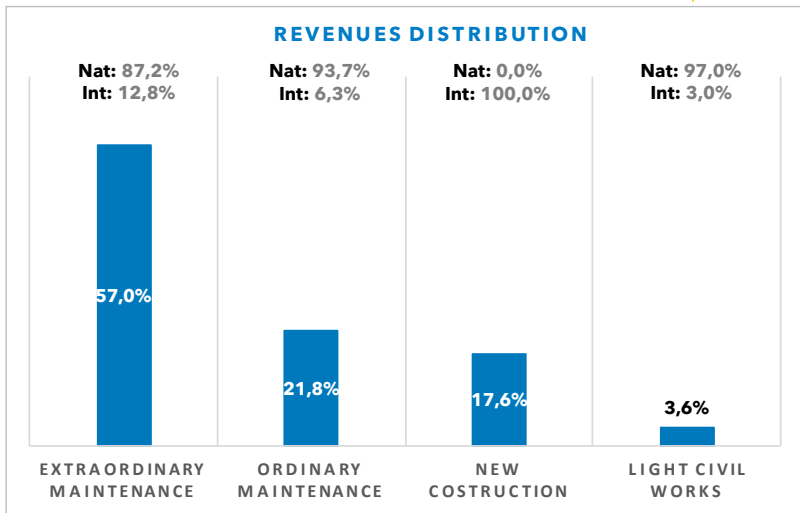
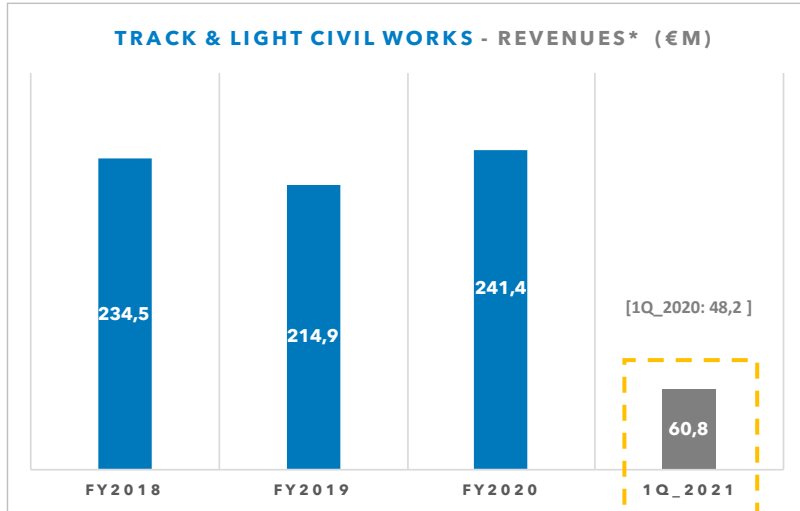
Ordinary Maintenance



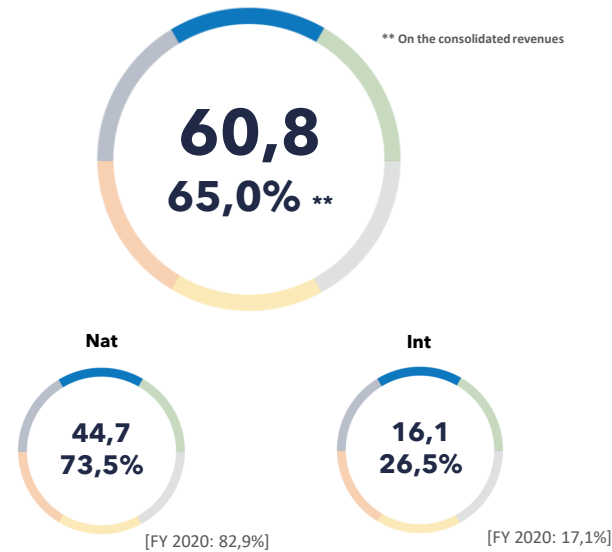
Track Construction

Light Civil Works

Business Unit Track & Light Civil Works

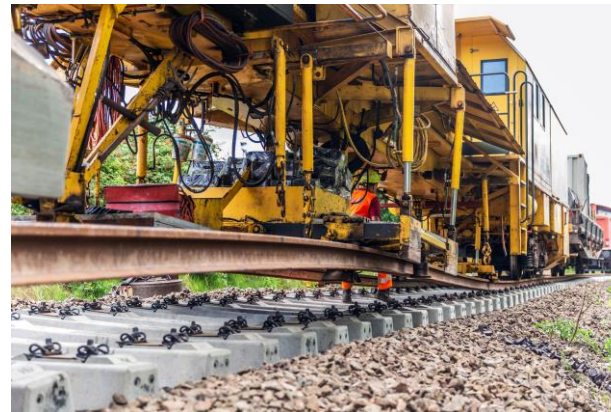


Revenues 1Q_2021(€M)



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 800 employees involved



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)

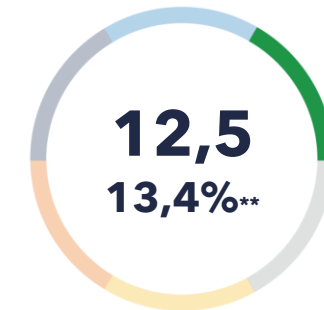


Strengths

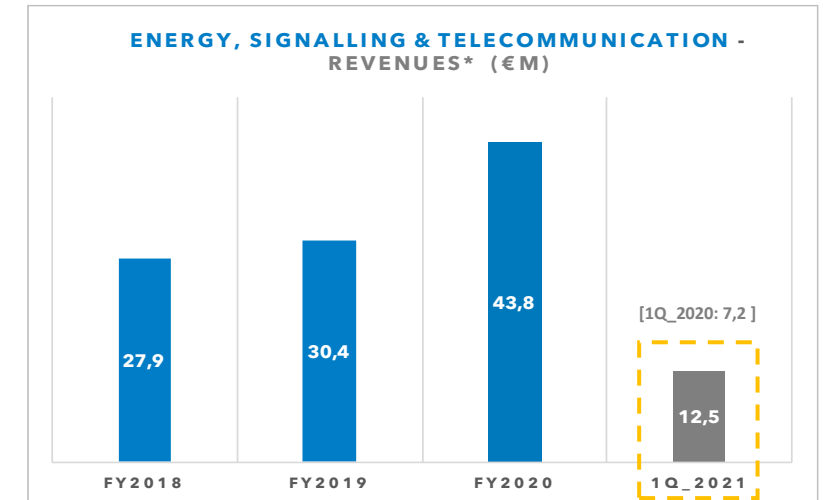
- High barriers to entry
- Clients' PQ and certifications
- Highly demanding working conditions
- Huge Italian and European investment plan (**Terna 2021-2025** plan with € 8,,9 Bn investments + **22%**)



Revenues 1Q_2021(€M)



** On the consolidated revenues



* IFRS 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)

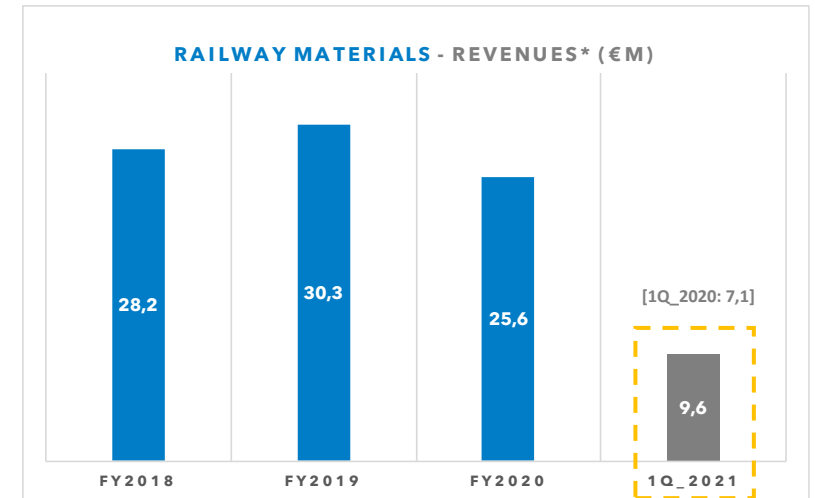
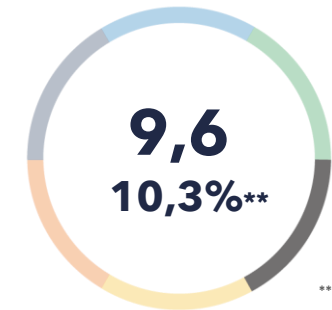


Strengths

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



Revenues 1Q_2021(€M)



Business Unit Railway Machines



Activities

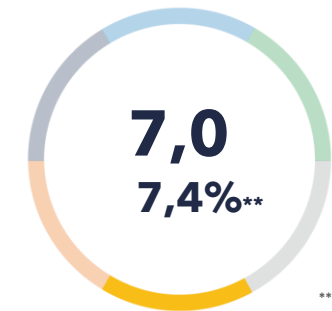
- Design of new railway equipment and construction technologies
- Maintenance and revamping of railway equipment
- Construction of new railway wagons and equipment
- Renting of equipment and tool

Strenghts

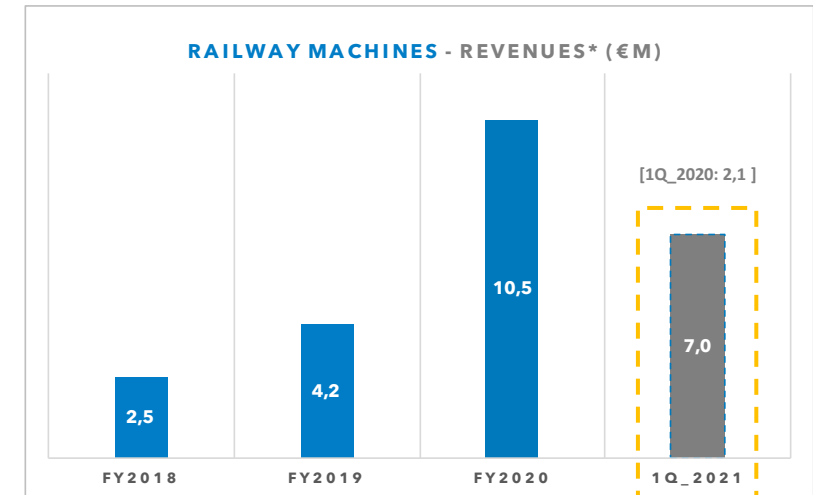
- Clients' PQ and certifications
- Vertical integration with trackworks and energy BUs
- Market with high margin and few competitors
- Development of new solutions and patents



Revenues 1Q_2021(€M)



** On the consolidated revenues





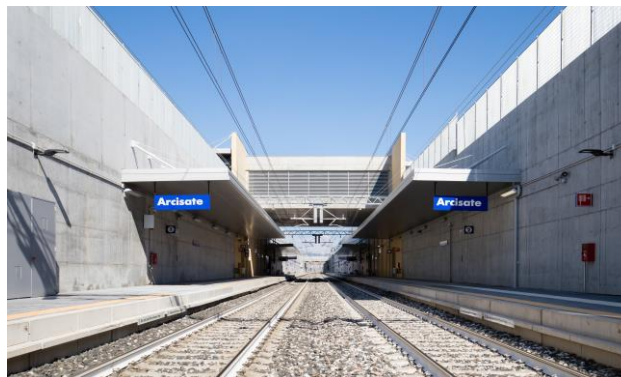
Activities

- 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

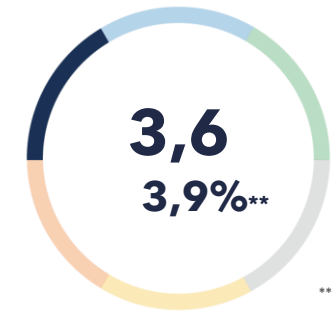


Strengths

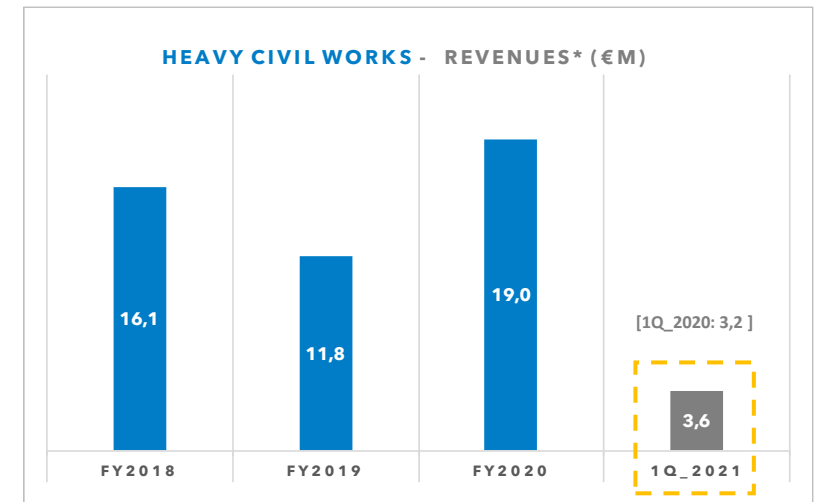
- Vertical integration with other Salcef Group BUs
- Salcef Group competitiveness, and all the qualifications for general and specialized works



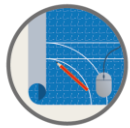
Revenues 1Q_2021(€M)



** 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

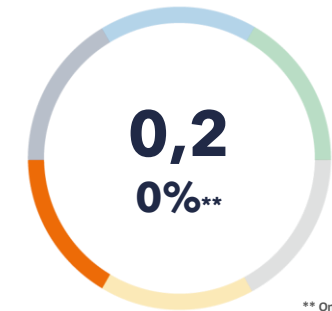


Strengths

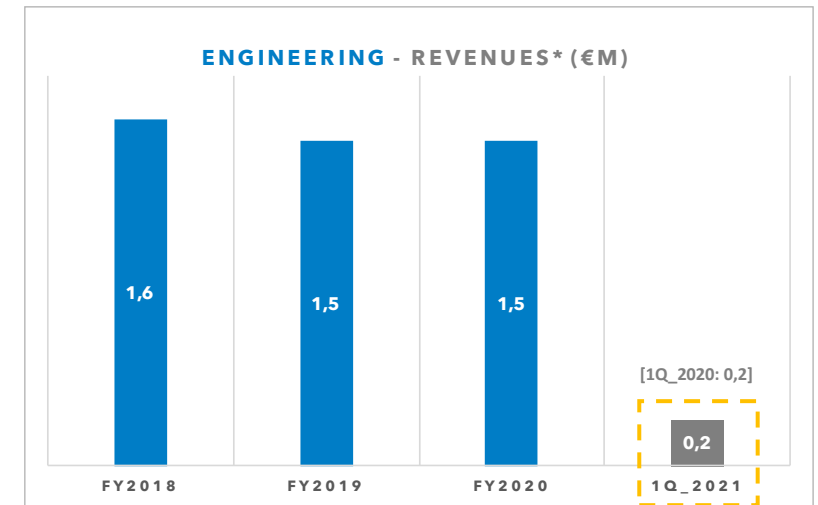
- Clients' PQ and certifications
- Vertical integration with trackworks and energy BUs
- Market with high margin and few competitors
- Development of new solutions and patents



Revenues 1Q_2021(€M)



** On the consolidated revenues – 100% Intercompany



Salcef Group 1Q_2021 Production Analysis

€x1.000

Operative B.U. Revenues	1Q_2021	Inc. %	1Q_2020	Inc. %	Δ (€)	Δ (%)
Track and Light Civil Works	60.761,4	65,0%	48.156,6	71,1%	12.604,8	26,2%
Energy, Signalling & Telecommunication	12.487,4	13,4%	7.154,7	10,6%	5.332,7	74,5%
Heavy Civil Works	3.620,7	3,9%	3.224,9	4,8%	395,8	12,3%
Railway Machines	6.954,2	7,4%	2.106,3	3,1%	4.847,9	230,2%
Railway Materials	9.601,1	10,3%	7.132,7	10,5%	2.468,4	34,6%
Total	93.424,8	100%	67.775,1	100%	25.649,7	37,8%

- Despite Covid19 emergency no impact on the production value on main operative business units:
 - Track and Light Civil Works: **+€12,6M** (+26,2%)
 - Energy, Signalling and Telecommunication: **+€5,3M** (+74,5%)
- Heavy Civil Works: **+€0,4M** (+12,3%); in line the contribution of Salcef Bau GmbH on the Business Unit value.
- Railway Machines: **+€4,8M** (+230,2%) mainly due to an increasing of sales during 1Q_2021, and a contribution of Delta Railroad Construction.
- Railway Materials: **+€2,5M** (+34,6%) increasing of production due to a new contract signed at the end of 2020.

€x1.000

Commercial Area Revenues	1Q_2021	Inc. %	1Q_2020	Inc. %	Δ (€)	Δ (%)
Italy	72.073,5	77,1%	54.682,4	80,7%	17.391,1	31,8%
Europe [Excluding Italy]	6.387,9	6,8%	8.170,6	12,1%	(1.782,7)	-21,8%
North America	8.117,0	8,7%	0,0	0,0%	8.117,0	100,0%
Middle East	6.757,1	7,2%	4.557,9	6,7%	2.199,2	48,3%
North Africa	89,3	0,1%	364,2	0,5%	(274,9)	-75,5%
Total	93.424,8	100,0%	67.775,1	100,0%	25.649,7	37,8%
Italy	72.073,5	77,1%	54.682,4	80,7%	17.391,1	31,8%
Foreign	21.351,3	22,9%	13.092,7	19,3%	8.258,6	63,1%

Comparing last year results:

- Increasing of «National» production **+€17,4M** (31,8%)
- Europe: **-€1,8M** (-21,8%) due to the end of Norwegian projects.
- North Africa: decreasing of production value due to the final stage of Egyptian project
- Middle East: **+€2,2M** (+48,3%), due to a production consolidation of Emirates project (Stage 2 Ethiad Rail)
- North America: **+ €8,1M** (+100%) related to the production of Delta Railroad Construction; the Delta's contribution represents the main factor for the growth of production on foreign markets (+63,1%)

03

1Q_2021 Financial
Results

Salcef Group 1Q_2021 Financial Results

€M	1Q_2021 YTD	1Q_2020 YTD	Δ (€)	Δ (%)
Revenues	93,4	67,8	25,6	37,8%
EBITDA	21,2	17,1	4,1	23,8%
EBITDA Margin (%)	22,7%	25,3%	-2,6%	-10,1%
EBIT	14,6	12,3	2,3	18,7%
EBIT Margin (%)	15,6%	18,1%	-2,5%	-13,9%
Net Profit	11,6 ^{* Adj}	8,2 ^{** Adj}	3,4	41,4%
Net Profit Margin (%)	12,4% ^{* Adj}	12,1% ^{** Adj}	0,3%	2,6%
€M	1Q_2021 YTD	FY_2020 YTD	Δ (€)	Δ (%)
NFP	59,7 ^{** Adj}	20,0 ^{** Adj}	39,8	>100%
PN	318,6 ^{*** Adj}	273,4 ^{*** Adj}	45,2	16,5%

1Q_2021 vs IFRS 1Q 2020

- ✓ Revenues: compared to 1Q_2020, the increase is equal to **€25,6M** (+37,8%), mainly due to:
 - No impact of **COVID19** situation respect to the last year, with the consequent improvement of the productivity of all the Business Units, in particular of Trackworks and Energy.
 - Delta's productions entered in the Group perimeter (**+€8,1M**)
- ✓ EBITDA: compared to 1Q_2020, the increase is equal to **€4,1M** (+23,8%), VS a decrease of EBITDA Margin (%) due to:
 - the different mix of revenues compared to the first quarter of 2020, mainly generated by the different consolidation perimeter of the subsidiaries
- ✓ EBIT: compared to 1Q_2020, the increase is equal to **€2,3M** (+18,7%)

Adj NFP:

Compared to FY2020, considering buyback transaction for **€1,9M** the increase is equal to **€39,8M** (>100%), mainly due to Warrant conversion occurred for **€36.4M** and better cash generation.

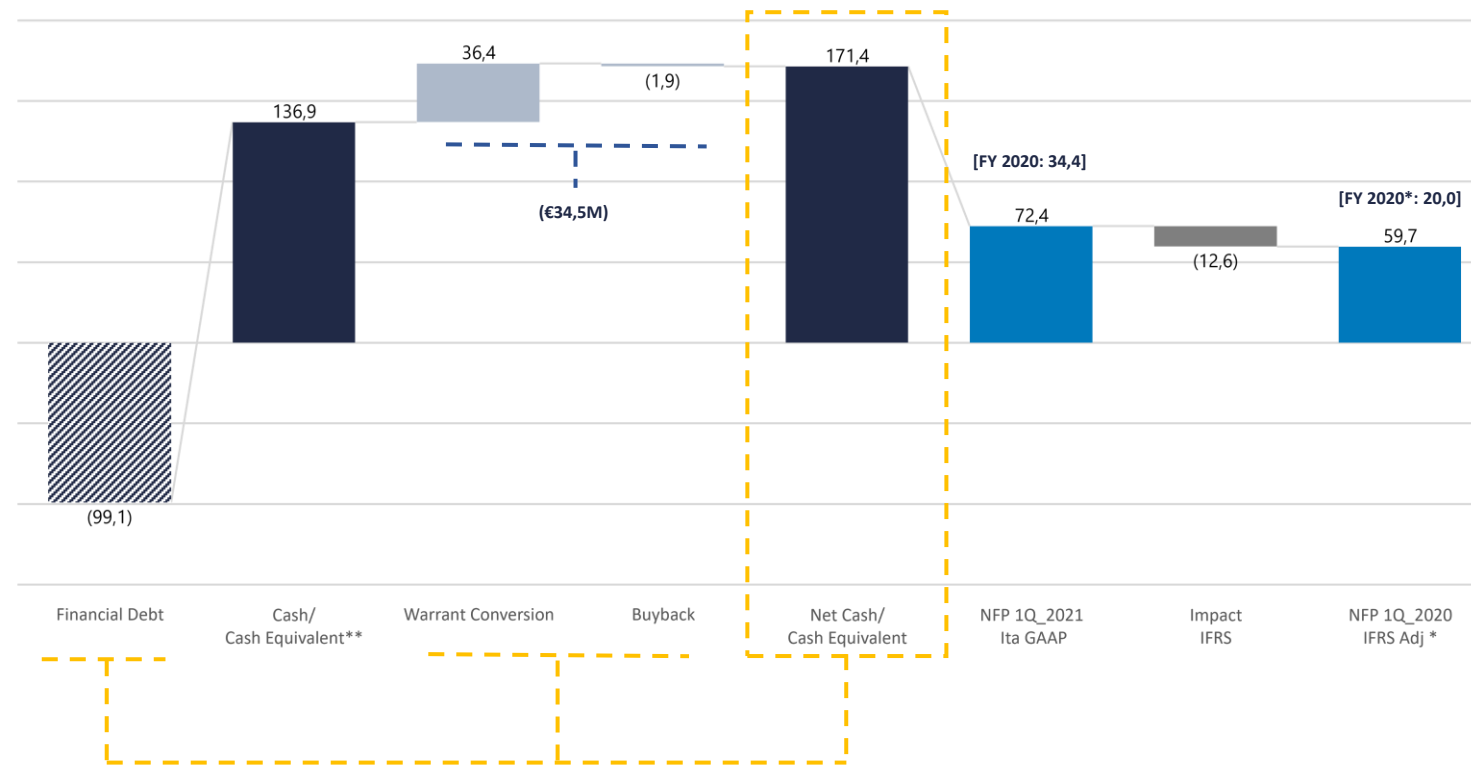
*Adj: did not consider negative impact caused by Warrant Fair Value and negative impact of reversal DTA related to revaluation company assets - **Adj: did not consider negative impact caused by Warrant Fair Value

*** Not including third part minorities

Salcef Group 1Q_2021 Financial Results

Net Financial Position

€M



Features of financial debt:

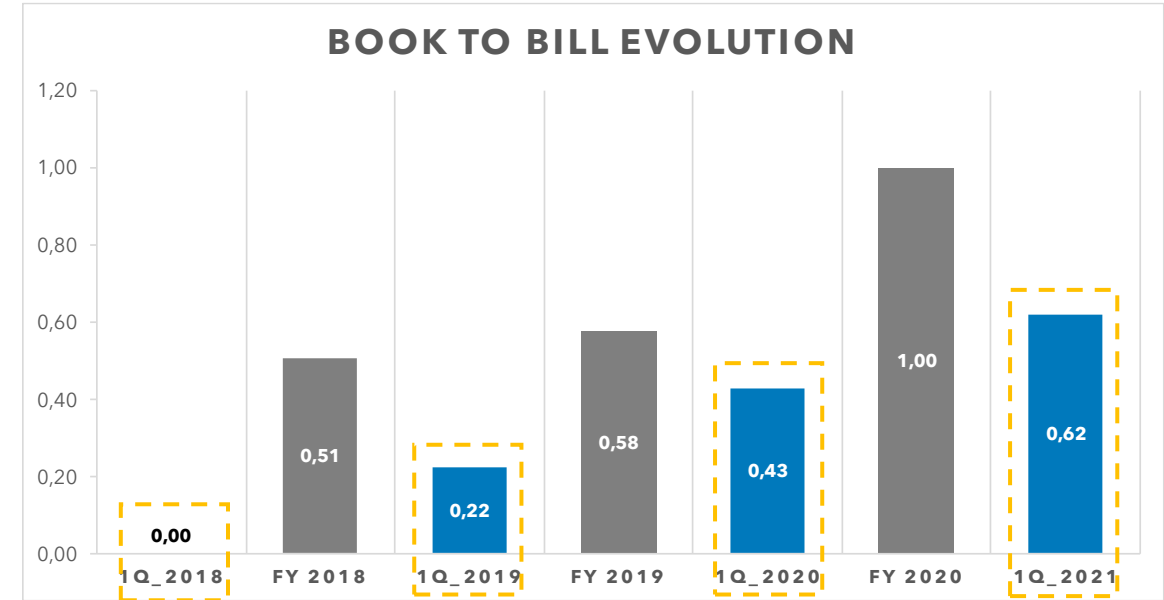
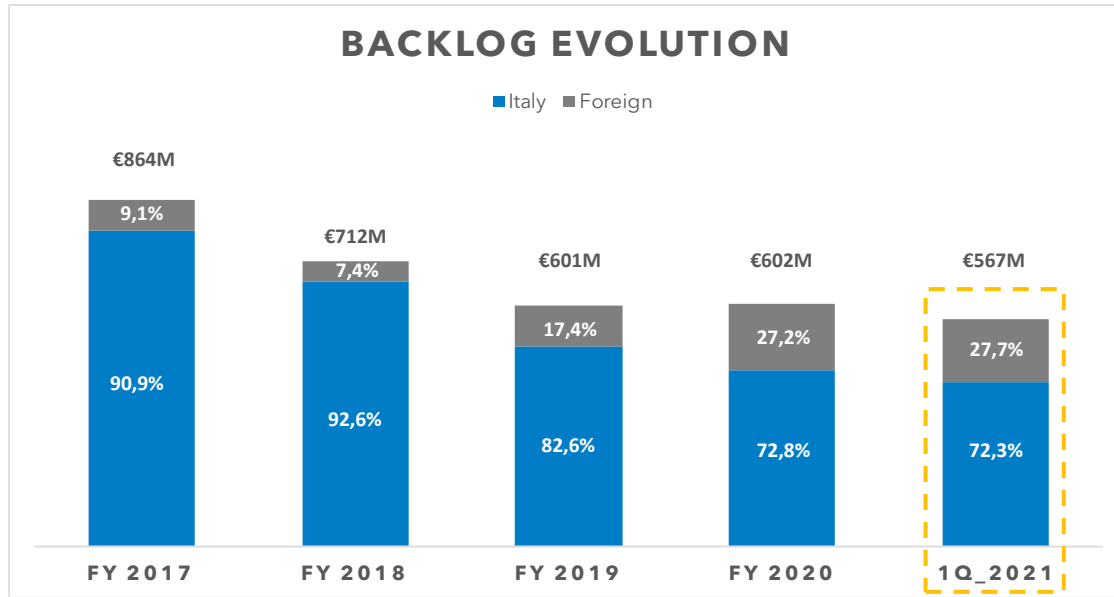
- **Duration:** approx. 36 months
- **Average of replacement:** rolling
- **Structure:** Corporate
- **Coverage:** the whole Italian banking system

- Cash/Cash Equivalent: **€136,9M****
- Net Cash/Cash Equivalent; **€171,4M**
- NFP 1Q_2021 Ita GAAP: **€72,4M** before (IFRS)
- **NFP* 1Q_2021: €59,7m**



*NFP IFRS (1Q_2021 - FY2020) did not consider negative impact caused by Warrant Fair Value of **€24,3M**

** Before (i) **€1,9M** for buyback transaction - (ii) Warrant conversion

Salcef Group 1Q_2021 Backlog



€x1.000

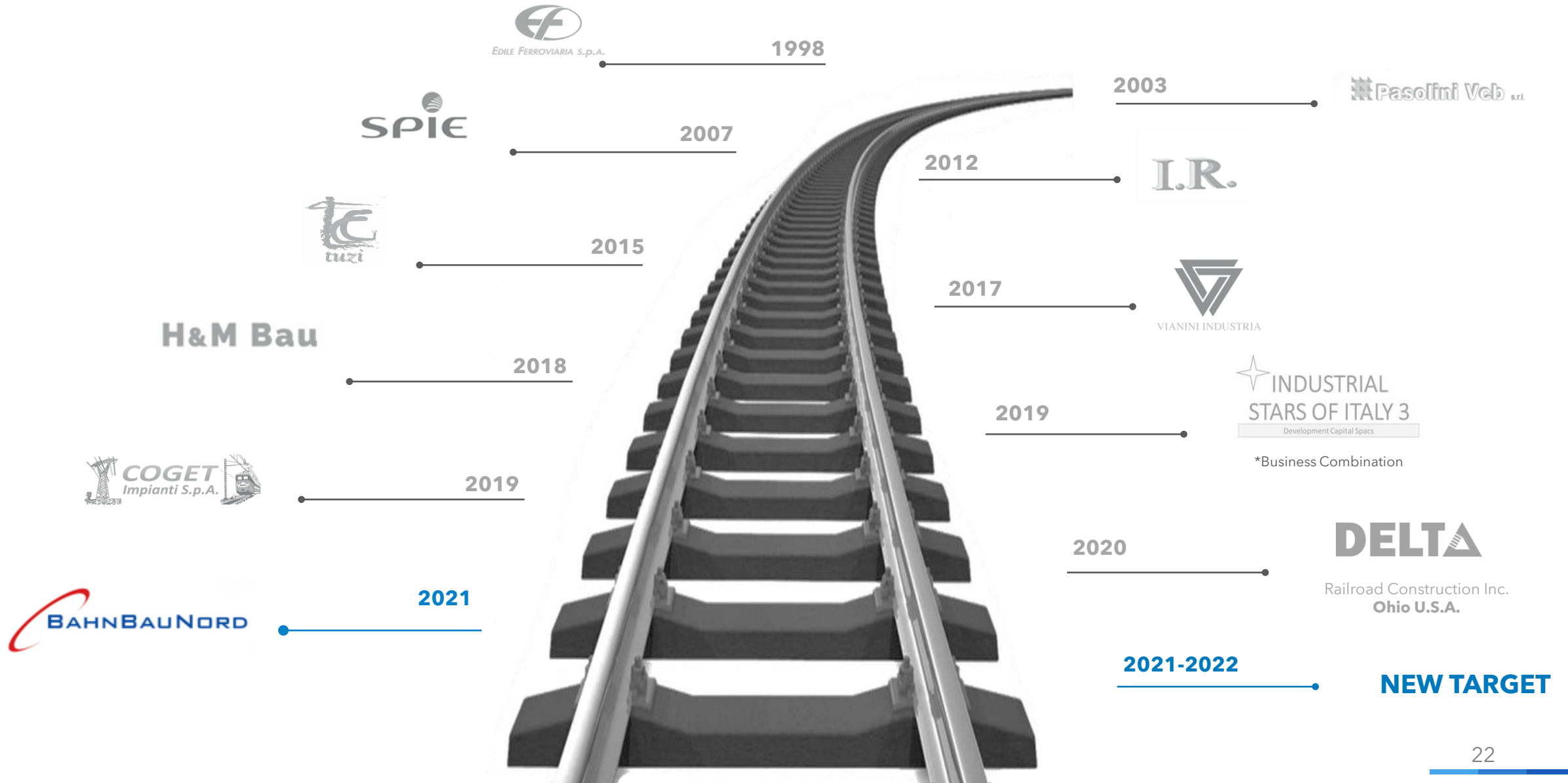
Business Unit	Amount	%
Track and Light Civil Works	346.024,2	61,0%
<i>of which Foreign</i>	<i>130.650,8</i>	<i>23,0%</i>
Energy	192.784,1	34,0%
<i>of which Foreign</i>	<i>5.449,3</i>	<i>1,0%</i>
Railway Materials	1.508,5	0,3%
Heavy Civil Works	22.346,4	3,9%
<i>of which Foreign</i>	<i>19.219,6</i>	<i>3,4%</i>
Railway Machines	4.690,9	0,8%
<i>of which Foreign</i>	<i>1.990,9</i>	<i>0,4%</i>
Total	567.354,2	100,0%
 Italy	410.043,6	72,3%
 Foreign	157.310,6	27,7%

- **Backlog Value: €567,4M** of which **€410,0M (72,3%)** from Italian market and **€157,3M (27,7%)** from the foreign markets.
- **Revenues Coverage:** Salcef Group order backlog stands at **€567,4M** as at the end of 1Q_2021, offering 20 months visibility (**1,67 x Revenues FY2020**)
- **Book to Bill Ratio: 0,62;** the higher ratio compared with the past firsts quarters

04

Development

Strategic Highlights 10th acquisition in 20 years [o.w. 6 in last 5 years]



BahnBau Nord Acquisition - Strategic Highlights



Strategic Overview



Consolidation and development in the national and European markets of Group positioning in the Track & Light Civil Works business unit, which includes construction, ordinary and extraordinary maintenance and renewal of railway lines, tramways and subways

Methods



Growth by external lines through M&A transactions with companies operating in Western European countries

Implementation of the strategy:

Aquisition of BahnBau Nord Group, with over 30 years of professional experience in the German railway network, keeping the same management leading the Group

Description

- ▶ **Country:** Germany
- ▶ **Core business:** active in the construction and maintenance of railway superstructure systems, as well as in all railway sector.
- ▶ **Target of the operation:** increase the presence in the German railway market, creating synergies with the German company Salcef Bau GmbH with FY20 production value of € 24.3m.
- ▶ **M&A Transaction:** purchase price of € 8.5M of which (i) € 4.4M cash, (ii) € 2.0M of Salcef Group treasury shares and (iii) an additional price component of € 2.1M to be paid in the following 3 financial years

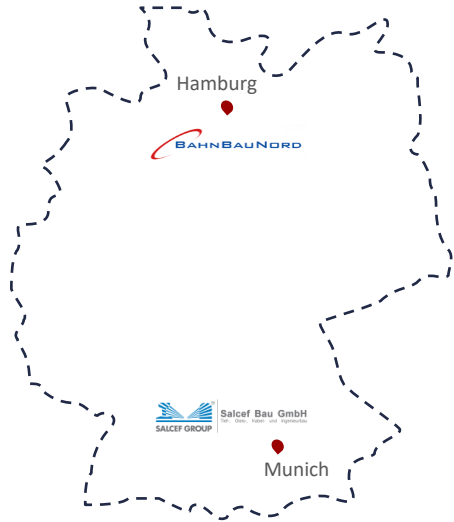
Key financials (€M)

€M	FY18A	FY19A	FY20A**	FY21F
Revenues	16,7	16,4	17,3	18,0
EBITDA* Adj	2,0	2,0	1,1	2,0
<i>EBITDA margin%</i>	<i>11,9%</i>	<i>12,4%</i>	<i>6,6%</i>	<i>11,1%</i>
NFP	n.d.	1,8	2,8	2,7
<i>NFP/EBITDA</i>	<i>n.d.</i>	<i>x0,9</i>	<i>x2,6</i>	<i>x1,4</i>

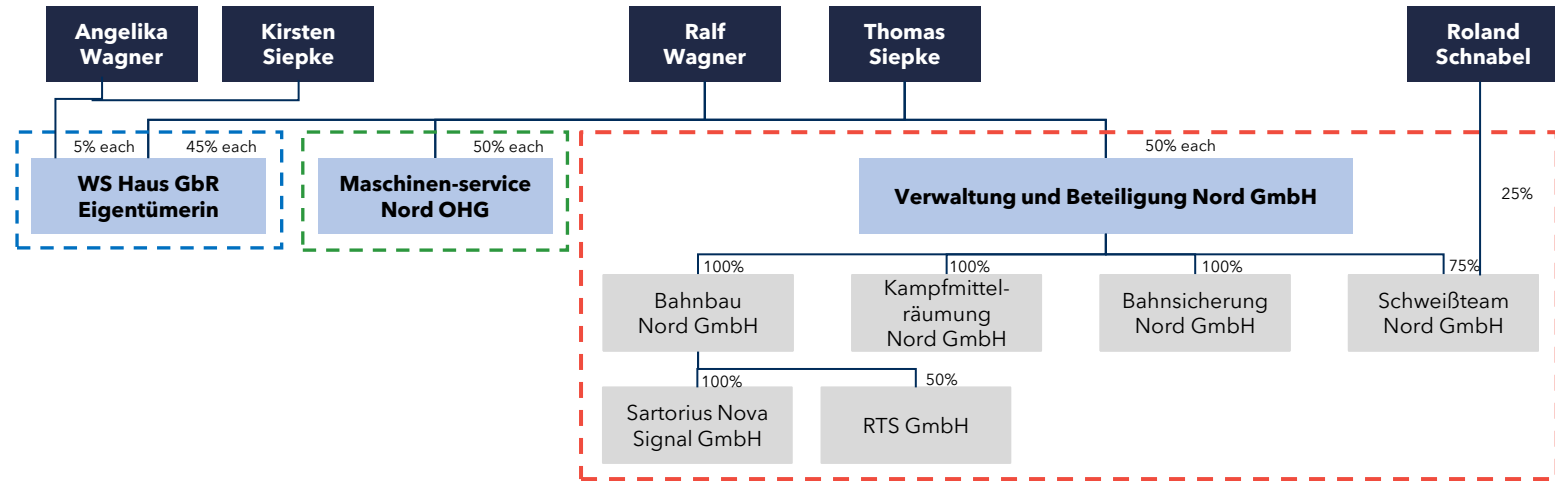
* The results relating to FY20 are affected by the impacts deriving from the Covid-19 health emergency



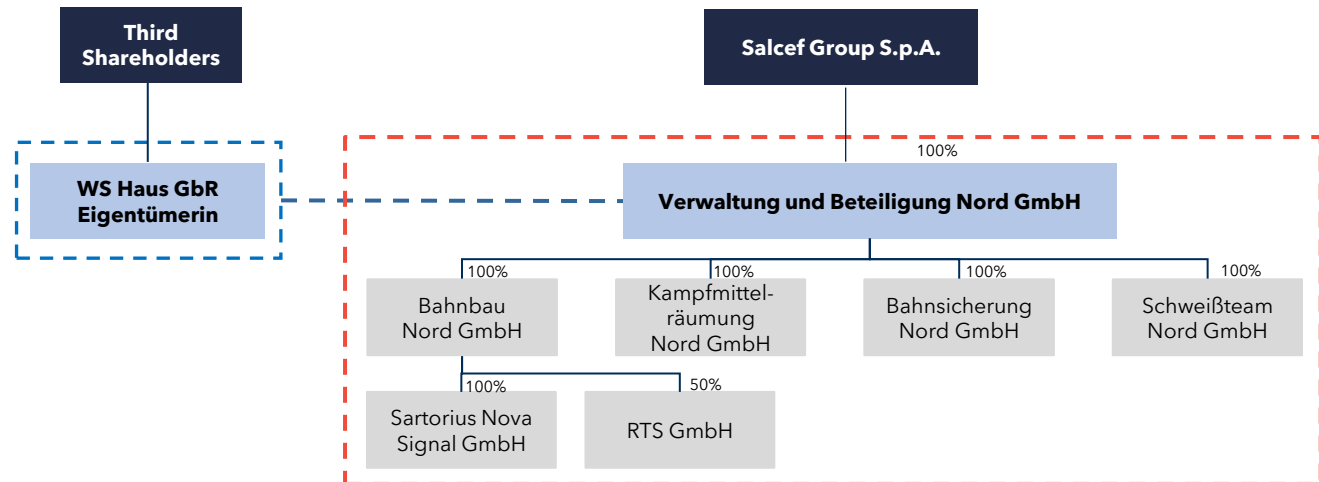
BahnBau Nord Acquisition - Strategic Highlights



Before



After



- The perimeter consists in the holding company Verwaltung und Beteiligung Nord GmbH and its direct and indirect subsidiaries
- Core business: active in the construction and maintenance of railway superstructure systems, as well as in all railway sector.

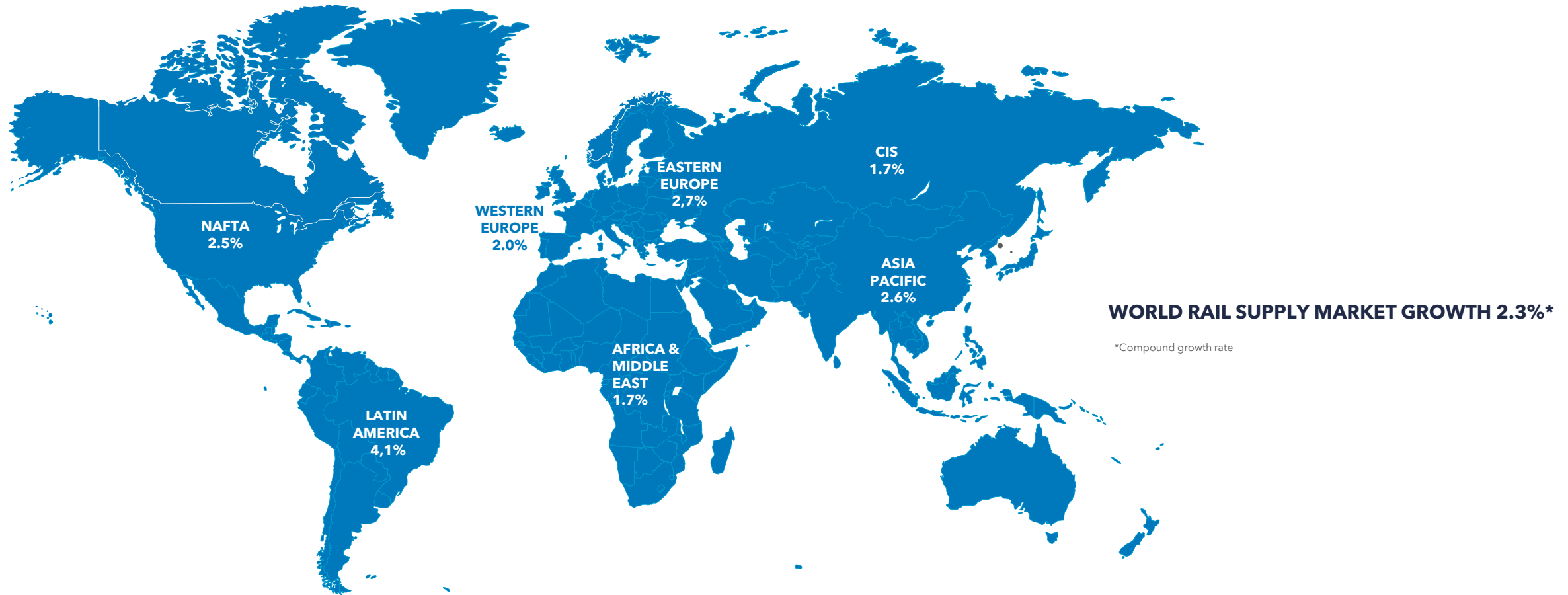
Legenda:

- Share deal
- Asset deal
- Renting Agreement

05

Railway
Industrial Market

Salcef Group Highlights Regional Market expectation until 2025

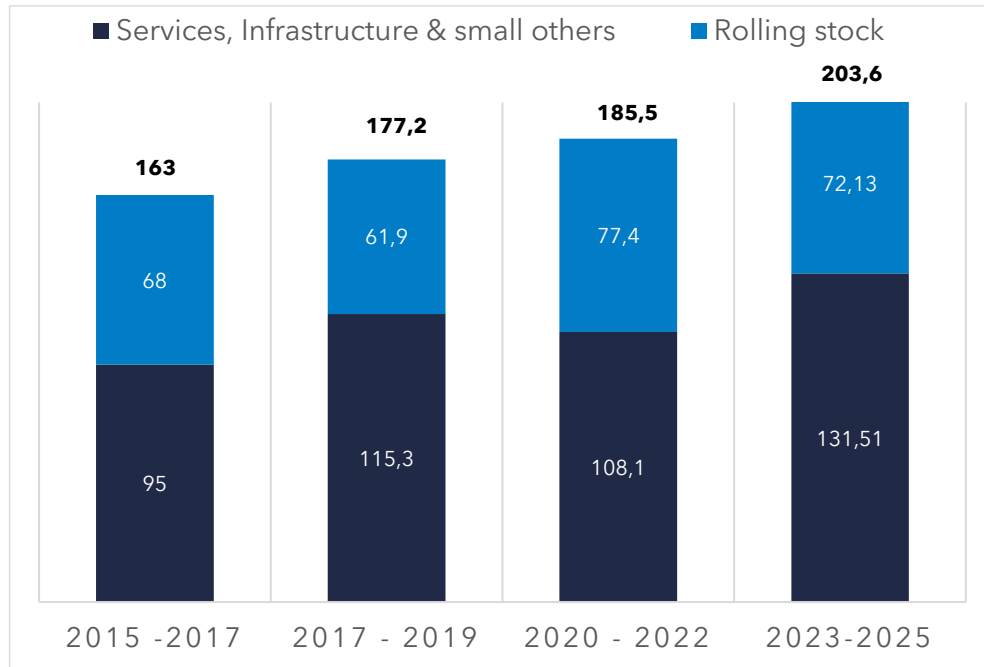


Source: World Rail Market Study 2020-2025

Railway Industry Market Global and European Market

World Railway Market

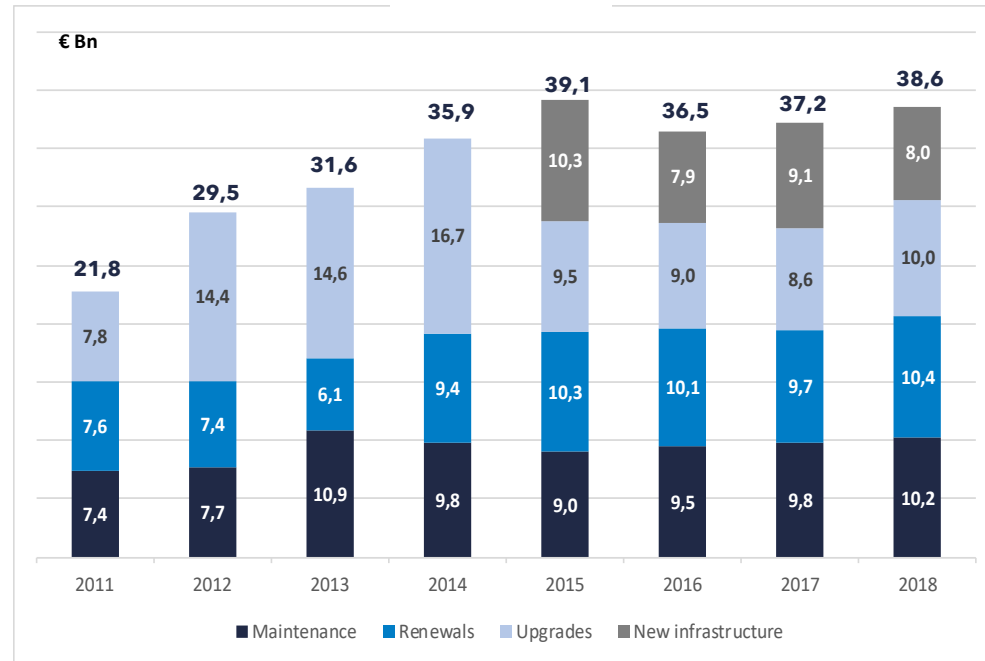
CAGR: +2.25%



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.

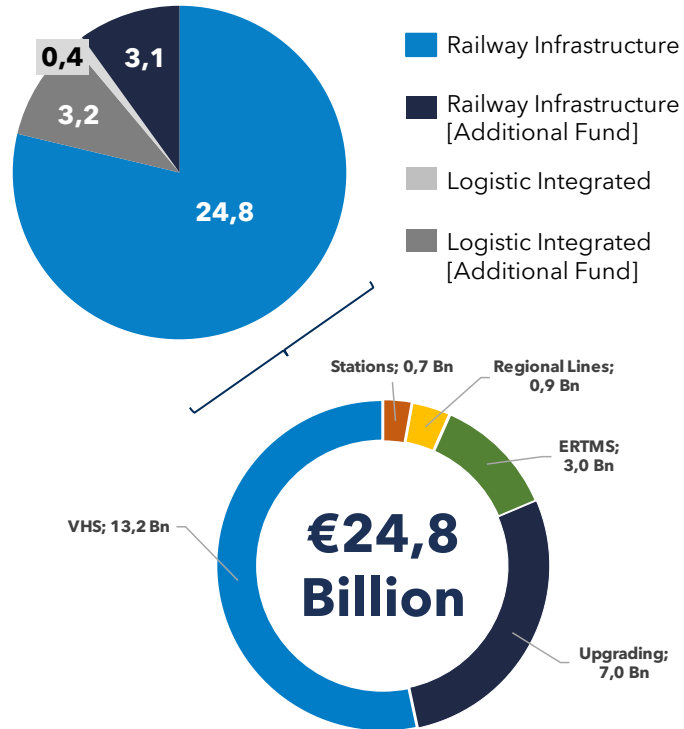
Europe: more than **€ 35Bn** invested annually, around **50%** for **maintenance and renovation**.

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 - PNRR

PNRR - Recovery and Resilience Plan 2021 -2026 - [May2021]

€ Bn

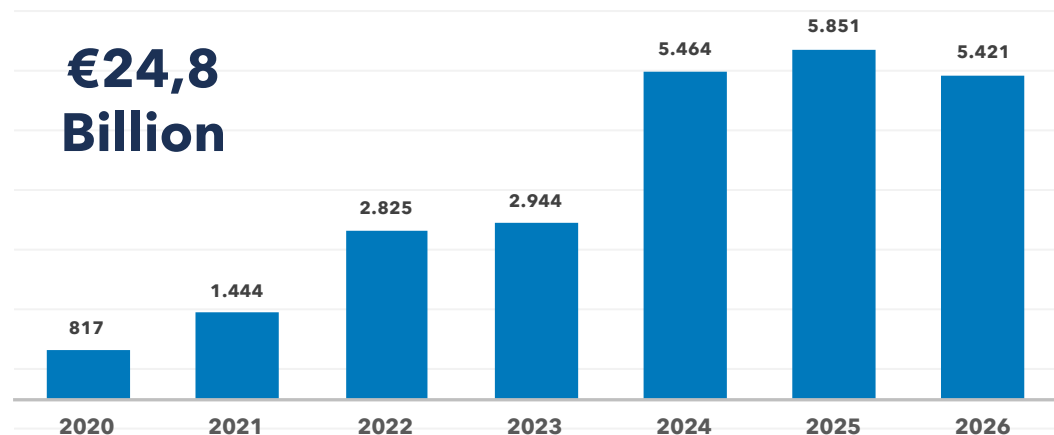


Source: Ill recovery plan (PNRR) - May 2021

In the Italian Recovery and Resilience Plan the preliminary amount allocated to the railway sector is around **€28Bn** of which **€24,8Bn** divided into different sectors and missions

→ Starting production of new contracts

€M	TOTAL	2020	2021	2022	2023	2024	2025	2026
Napoli - Bari	1.400	30	80	173	200	271	322	324
Palermo - Catania	1.440	22	25	140	219	283	399	352
Salerno - Reggio Calabria	1.800	0	20	146	399	365	304	566
Brescia - Verona - Padova	3.670	152	341	710	116	900	1.096	355
Liguria - Alpi	3.970	398	532	724	736	886	559	135
Verona - Brennero	930	0	8	20	56	244	280	322
Orte - Falconara	510	0	1	27	61	92	125	204
Roma - Pescara	620	0	2	16	57	125	186	234
Taranto - Metap. - Pot. - Battip.	450	2	6	9	57	84	116	176
Upgrading Regional lines	936	0	22	30	58	254	287	285
Upgrading South Stations	700	0	21	64	103	195	192	125
Underground Hubs	2.970	172	189	280	320	616	715	678
ERTMS	2.970	0	50	299	345	643	705	928
South railway electrification	2.400	41	147	187	217	506	565	737



Source: Il Sole 24 Ore - May 11th 2021

06

Listing Process
and Securities

Listing Highlights

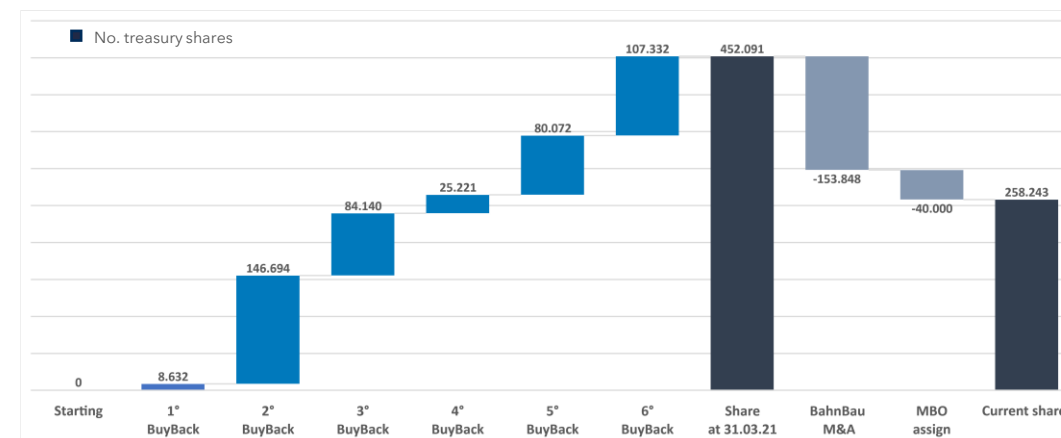
- Total shares at 13.05.2021: **48.947.376** o.w.
 - 47.635.814 ordinary shares
 - 1.057.711 performance shares
 - 253.851 special shares

- Warrants at 13.05.2021: **11.103.038** o.w.
 - **W1** 7.263.284
 - **W2** 3.839.754

- Floating & Promoters & Treasury shares at 13.05.2021: **26,6%**
- Controlling Shareholder: **Finhold S.r.l.**
 - 73,38 % CS
 - 73,77 % voting rights

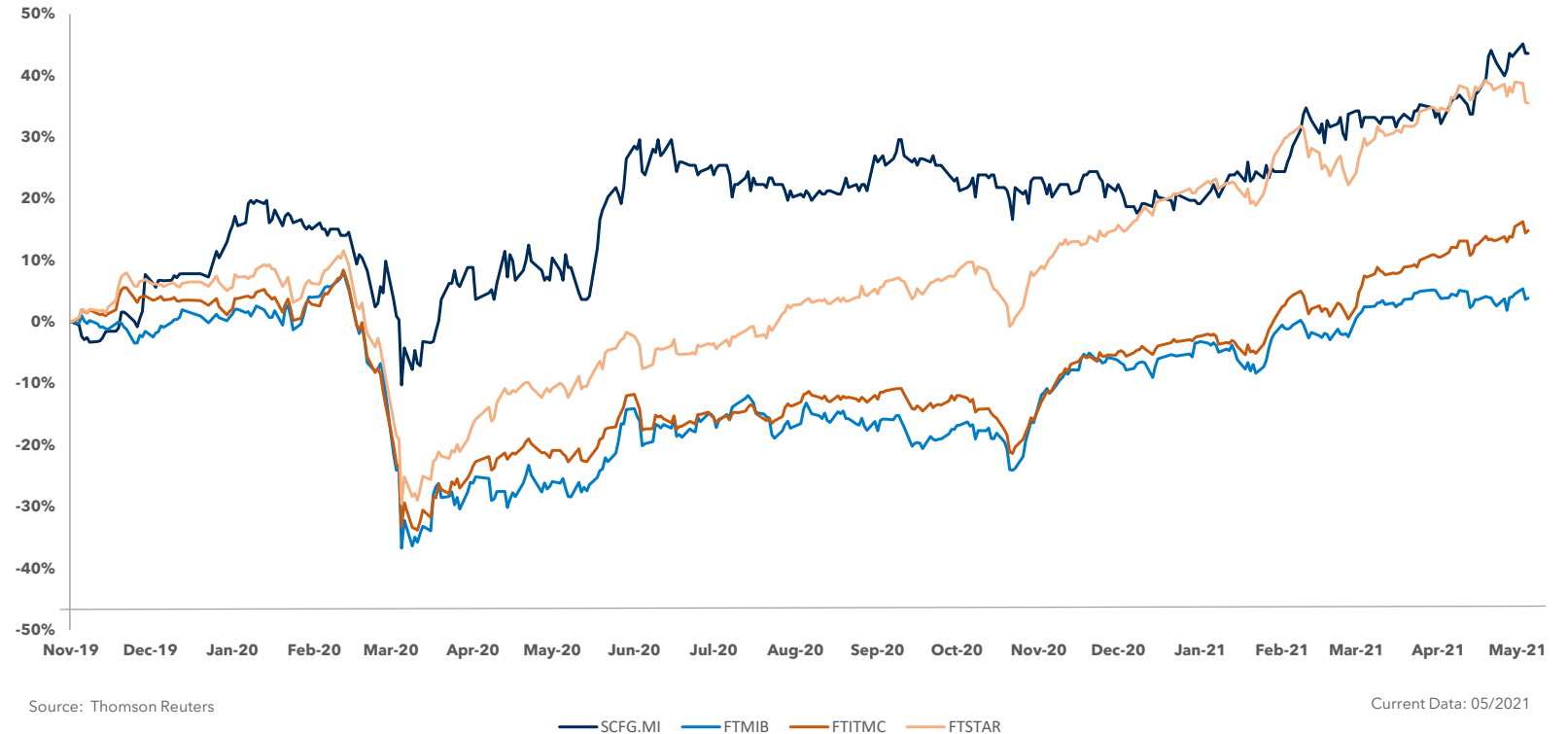
Buyback

- Buyback planning: started on 28.05.2020
- Duration: max 18 months
- Max purchasable shares: **10%** of total
- No. treasury shares at 31.03.2021: **452.091**
 - ↳ Current No. after BahnBau Nord Aquisition & MBO assign → **258.243**
- Total cash out: **€4,9M**
- % Treasury shares on total at 31.03.2021: **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 12.05.21: **€13,85**
- Market Cap at 11.05.21: **€659M**
- Max 12 months: €14,35 (May 2021)
- Min 12 months: €9,64 (May 2020)



Coverages: Banca Akros, Intermonte, Mediobanca, Intesa SanPaolo, Exane BNP Paribas

(ATP) Average Target Price at 10.05.2021: €14,7

Salcef Group - Listed Securities

Share	SCF	ISIN IT0005388266	47.635.814
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: the acceleration condition was verified last 30 April 2021. The exercise ratio is **0.2868** for the entire duration of the 60 days (from 24 May 2021 inclusive until 22 July 2021) in which it is possible to request the subscription of the Conversion Shares.

Maximum converted Ordinary Shares: No. 2.083.110, with capital increase of € 208.310,99

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

Conversion Ratio: the acceleration condition was verified last 3 May 2021. The exercise ratio is fix at **1x** for the entire duration of the period (from 24 May 2021 inclusive until 30 June 2021) in which it is possible to request the subscription of the Conversion Shares.

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

Salcef Group - Not Listed Securities

Special Shares	ISIN IT0005388274	253.851
Performance Shares	ISIN IT0005388282	1.057.711

Special Shares: Owned by ISI3 Promoters No. 253.851 - **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 in proportion with the conversion of No. 4,8 Million Warrant2023 in Ordinary Shares.

Performance Shares: Owned by Finhold, No. 1.474.378 - **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 € 13,50, within 60 Months from BC.
- 2. Conversion:** 641.044 Performance Shares to be converted in 3.205.220 Ordinary Shares, in proportion with the conversion of No. 4,8 Million Warrant2023 in Ordinary Shares.



Contacts

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