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Oggetto : Salcef Group: agreement for the acquisition  
of Francesco Ventura Costruzioni  
Ferroviarie S.r.l.

*Testo del comunicato*

Vedi allegato.



## Salcef Group: agreement for the acquisition of Francesco Ventura Costruzioni Ferroviarie S.r.l.

- **The deal will strengthen Group's core track works activities in Italy and widen the commercial offering towards new customers and sectors, particularly in the narrow-gauge segment**
- **Closing expected in the coming weeks, subject to some conditions precedent**
- **Enterprise Value of about 70 million euros, subject to conditions to be defined**

Rome, 18 December 2022 - Salcef Group S.p.A. informs that it has reached an agreement with Ventura family to acquire, according to the provisions of the preliminary Share Purchase Agreement (the "**Agreement**"), "Francesco Ventura Costruzioni Ferroviarie S.r.l." ("**FVCF**"), Rome-based company active in the railway maintenance and construction for more than 50 years and with a relevant presence in Southern Italy (the "**Deal**"). The announcement follows the fulfilment of some conditions precedent.

The closing is expected in the coming weeks, in particular after the fulfillment of additional conditions precedent typical for this type of transaction, including the finalization of the separation of the assets not directly related to the track works business, which will remain in the hands of the seller.

The Enterprise Value of about 70 million euros includes the assumption of some FVCF's financial liabilities and the payment of the consideration for the share purchase, which will take place partially at the closing and, for the residual portion, on a deferred basis. The Agreement provides for usual price adjustment mechanisms (upwards and downwards) based on future positive or negative adjustments.

The deal has been entirely funded with Group's own resources.

Since 1971, FVCF has been operating in the track works business, with the design, construction, maintenance, and renewal of railways. It has its predominant territorial presence in Southern Italy, where it took part in important projects in the regular railways, High Speed railways and in urban transport. It can count on nearly 400 employees and a fleet of more than 400 railway machines, including narrow-gauge ones.

Reported revenues in 2020 and 2021 were approximately 50 million euros. With a backlog at above 200 million euros and thanks to the synergies coming from the integration into the Group's core business, the expected yearly turnaround at regime is in the range of 60 to 70 million euros, with profitability in line with the type of business. Within the Group, contribution from FVCF will be accounted for in the *Track & Light Civil Works* Business Unit.

The Salcef Group has been operating for over 70 years in the development and innovation of sustainable mobility infrastructures. It is a global player in the maintenance, renewal, construction and electrification of railway and urban transport infrastructure, as well as in the construction and sale of railway machines and the production of reinforced concrete structures. Maintenance and renewal of railway and urban infrastructure form the core business and account for 71% of volumes. Established in 1949, Salcef has been controlled by the Salciccia family since 1975 and it is currently led by brothers Gilberto and Valeriano Salciccia, in the roles of Chairman and Chief Executive Officer respectively. The Group has 6 Operative Business Units and is present on 4 continents. It employs more than 1,500 highly specialized resources and in 2021 recorded revenues for 440 million euro. The Salcef Group is based in Italy and since October 2021 is listed on the STAR segment of the Euronext Milan market of the Italian Stock Exchange (Borsa Italiana: SCF; Reuters: SCFG.MI; Bloomberg: SCF:IM).

**Valeriano Salciccia, Chief Executive Officer of Salcef Group,** commented:

*“The deal fits perfectly into our growth strategy, as it allows us to increase our presence in the track works core business and at the same time provides the Group with machines and qualified people, essential in the current scenario of huge investments in the railway sector. Thanks to the integration with one of the largest and most well-known players in the sector, which boasts remarkable experience and production capacity, this deal further reinforces our Group’s role in the implementation of projects for the development of sustainable mobility in Italy and especially in the central-south. The Group continues to give proof of its ability to grow externally as well as organically. Once again this year, we have confirmed our ability and reliability in execution, achieving outstanding commercial results and best-in-class operating performance in the first nine months”.*

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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