



9M 2024 Results Presentation



14 November 2024

Key Messages

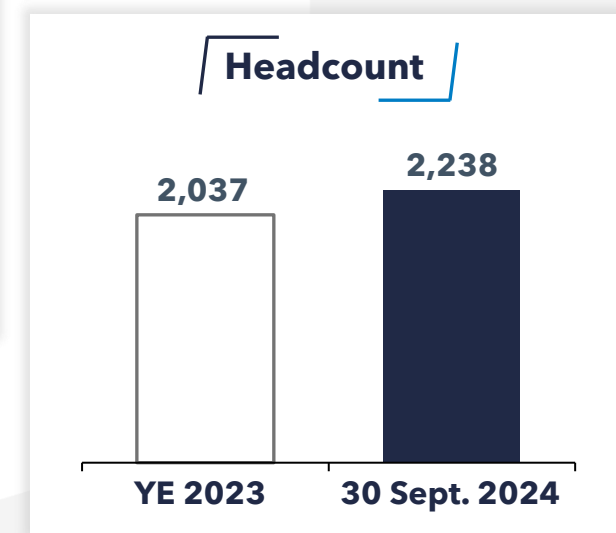
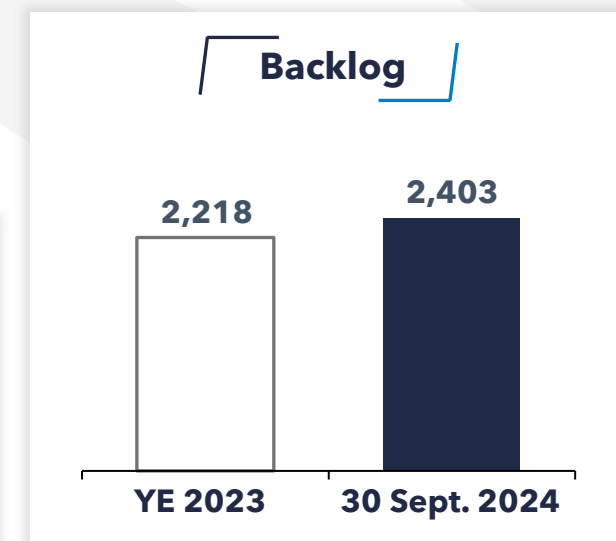
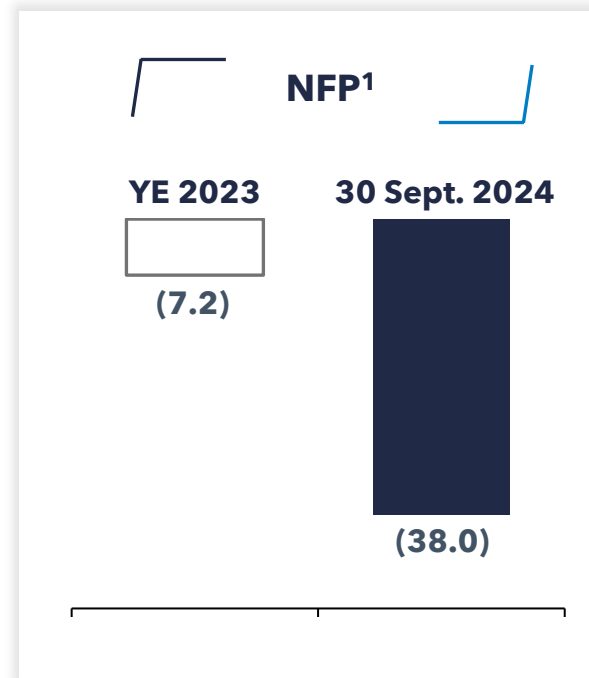
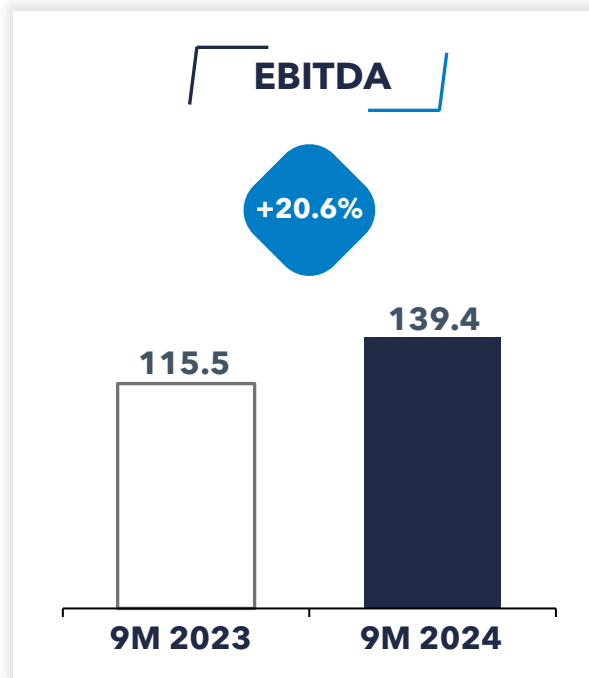
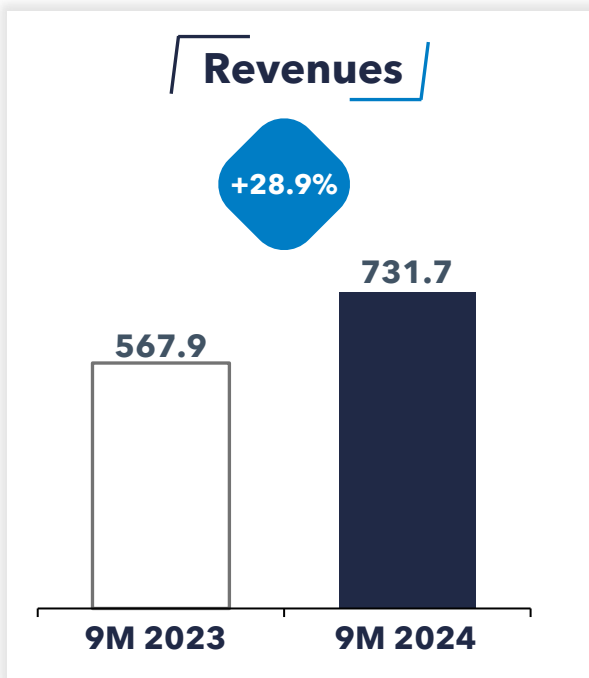
- 2024 production and profitability proceeding in line with expectations
- **Revenue growth at 29%** (of which 27% organic)
- **EBITDA at € 139.4 mln**, with profitability at 19.1% in line with 1H and expectations
- **Backlog stable vs. 1H 2024 at € 2.4 Bn**, with book-to-bill at 1.25x





9M 2024 Highlights

€ Mln



1. Figure at 30 September 2024 reflects the dividend payment for € 33.5 mln

Revenues By Business Unit

€ Mln

- Consolidated **Revenues** at **€ 731.7 Mln**, up 28.9% YoY mainly due to:
 - **Organic growth at 26.6%**, mainly supported by **Heavy Civil Works (56.0%)**, **Energy, Signalling & Telecom (48.5%)** and **Track & Light Civil Works (19.8%)**
 - **Railway Machines up 201.5%** benefitting from the consolidation of Colmar (€ 18.5 mln with € 12.8 mln in the 7 months not included in 9M2023) but still with an outstanding **83.3%** organic growth
 - **Rail Grinding** and **Railway Materials down 37.6%** and **6.1% respectively**

Revenues	9M 2024	9M 2023	Δ (%)	Inc. %
Track and Light Civil Works	417.3	348.2	19.8%	57.0%
Energy, Signalling & Telecom	113.5	76.4	48.5%	15.5%
Heavy Civil Works	123.7	79.3	56.0%	16.9%
Rail Grinding & Diagnostics	10.3	16.5	(37.6%)	1.4%
Railway Materials	34.4	36.6	(6.1%)	4.7%
Railway Machines	32.5	10.8	201.5%	4.4%
Total	731.7	567.9	28.9%	100%

Operating Performance By Geography

€ Mln

- **Domestic market** representing **83.9%** of the business
- **North America** confirmed as the second market for the Group at **8.7% of the total**
- First activities in **North Africa**, mainly Egypt, recorded

Revenues	9M 2024	9M 2023	Δ (%)	Inc. %
Italy	613.6	483.2	27.0%	83.9%
Europe [Excluding Italy]	49.0	28.2	73.4%	6.7%
North America	64.0	54.5	17.5%	8.7%
Middle East	1.1	2.0	(45.4%)	0.1%
North Africa	4.0	0.0	n.m.	0.6%
Total	731.7	567.9	28.9%	100%

Economic and Financial KPI

€ Mln

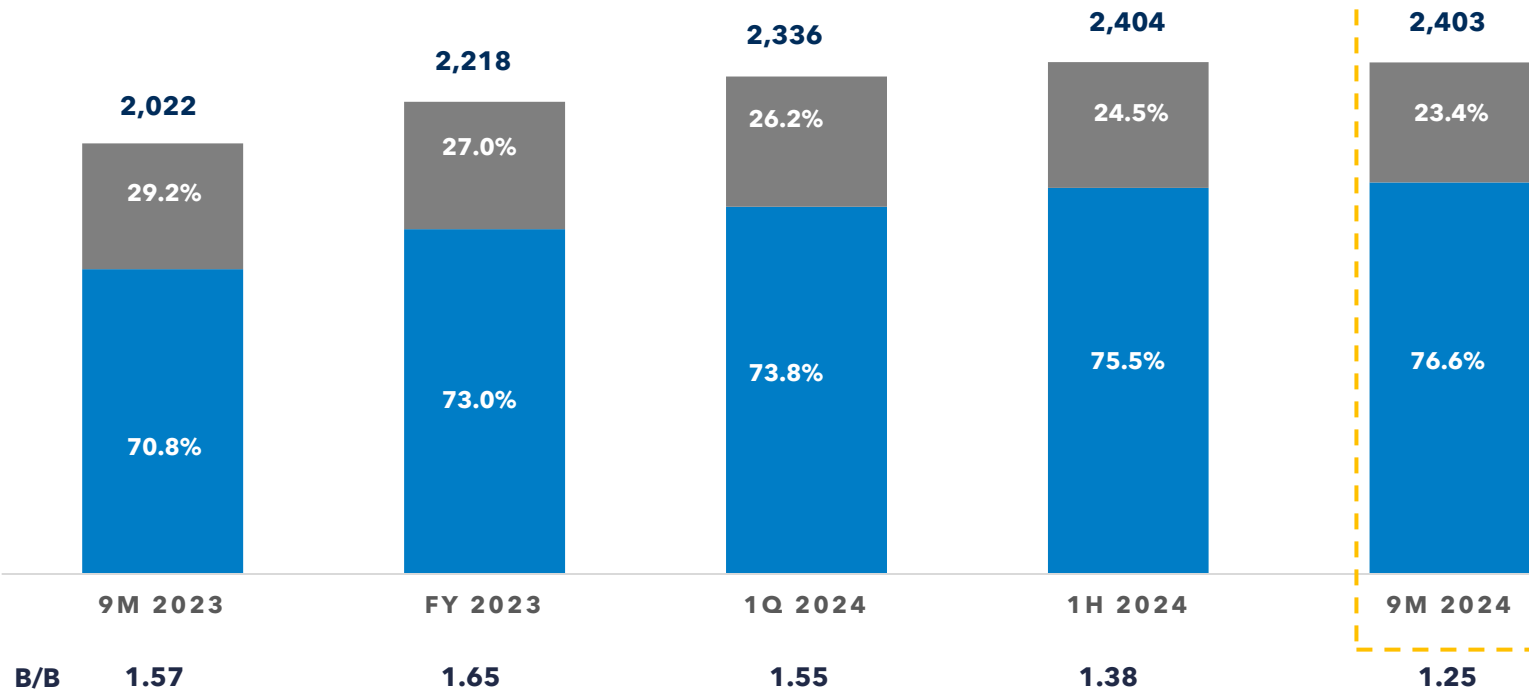
	9M 2024	9M 2023	Δ (%)
Revenues	731.7	567.9	28.9%
Gross Profit	186.9	152.1	22.8%
<i>Gross Profit Margin</i>	25.5%	26.8%	(1.3 p.p.)
EBITDA	139.4	115.5	20.6%
<i>EBITDA Margin</i>	19.1%	20.4%	-
D&A	(45.1)	(38.2)	17.9%
EBIT	94.3	77.3	22.0%
<i>EBIT Margin</i>	12.9%	13.6%	-
<i>Adjusted Net Financial Income (Expenses)*</i>	(12.4)	(6.8)	82.2%
Adjusted EBT	81.9	70.5	16.2%
<i>Adjusted Income Taxes**</i>	(25.6)	(18.8)	36.4%
Adjusted Net Profit	56.3	51.7	8.9%
<i>* Fair value change of financial investments</i>	3.1	2.6	19.8%
<i>** DTA on fair value changes, DTA reversal related to revaluations and non-recurring tax expenses</i>	(5.7)	(3.0)	89.4%
Net Profit	53.8	51.3	4.7%
Net Financial Position¹	(38.0)	(7.2)	n.m.

- **EBITDA Margin** lower YoY as expected at 19.1% due to the larger consolidation perimeter
- **Higher D&A for € 6.8 mln** on the back of higher Capex made both in 9M 2024 and previous years, as well as € 4.8 mln for the depreciation of the assets following the purchase price allocations made starting from June 2023
- **P&L adjustments** related to:
 - Change in fair value of financial investments
 - DTA reversal
- **NFP at € 38.0 Mln** (Net Debt) increased vs. € 7.2 mln of Net Debt at YE 2023 mainly due to the payment of the dividend for € 33.5 mln in May.



Backlog

- **Backlog¹ at € 2.40 Bn**, of which **€ 1,839 mln (76.6%)** from **Italian market** and **€ 563 mln (23.4%)** from **foreign markets**
- **Track & Light and Civil Works** and **Energy Signalling & Telecommunication** confirmed as the core Business Units, with **90.3%** of the total backlog
- **Book-to-bill ratio at 1.25x**
- The Backlog covers **3 years** of equivalent production

€ Mln

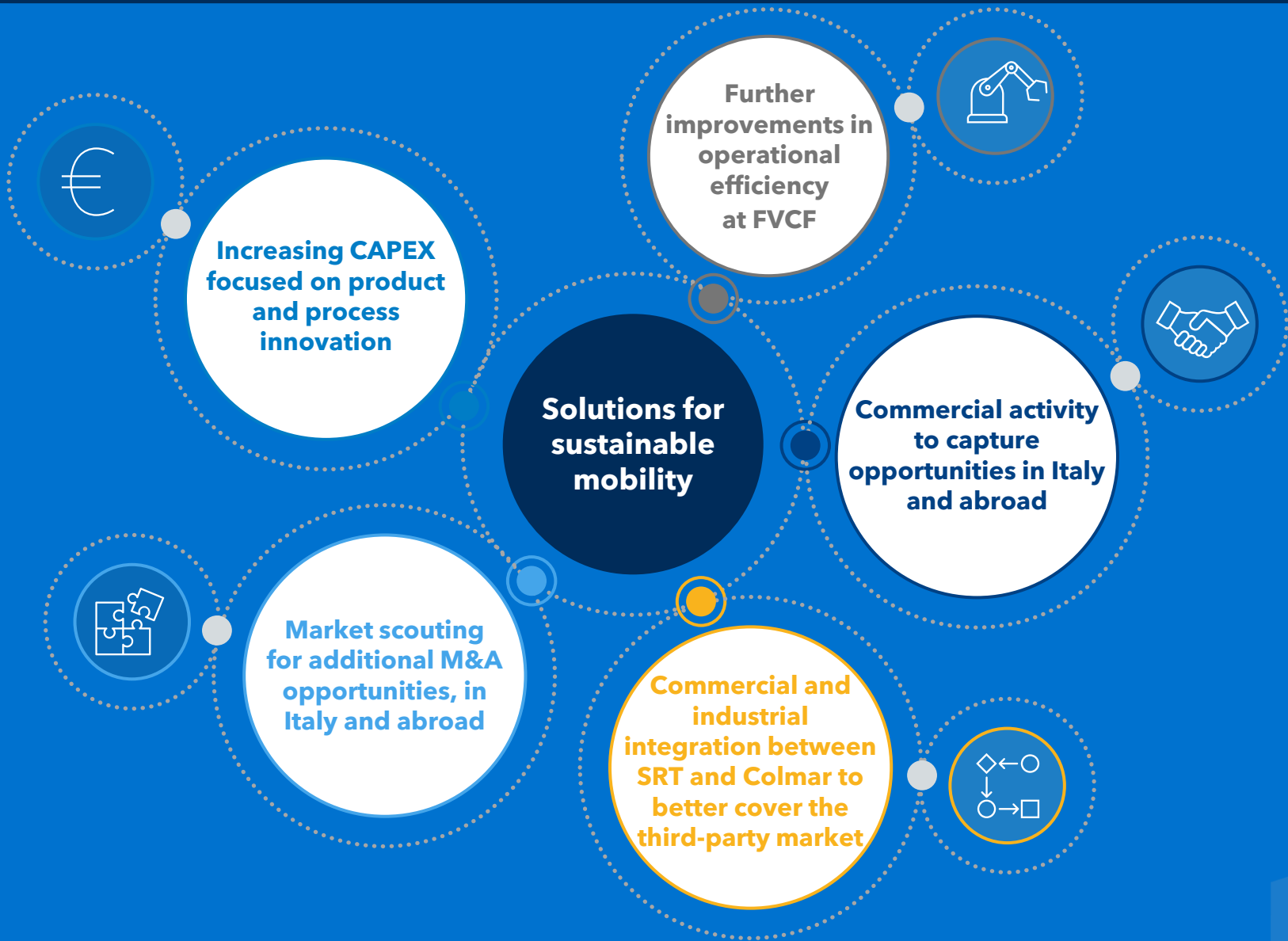


€x1,000

Business Unit	Amount	%
Track & Light Civil Works	1,413,499	58.8%
<i>of which Foreign</i>	528,267	22.0%
Energy, Signalling & Telecom	756,919	31.5%
<i>of which Foreign</i>	2,634	0.1%
Rail Grinding & Diagnostic	7,881	0.3%
<i>of which Foreign</i>	460	
Railway Materials	50,594	2.1%
Heavy Civil Works	127,506	5.3%
<i>of which Foreign</i>	13,128	0.5%
Railway Machines	46,248	1.9%
<i>of which Foreign</i>	18,795	0.8%
Total	2,402,647	100.0%
 Italy	1,839,362	76.6%
 Foreign	563,284	23.4%

1. Does not include agreements between Group companies, to be considered intercompany

Business Priorities & Outlook for 2024



- **Business volumes** expected to growth by around **20% YoY** (~ 15% organic)
- **EBITDA margin** is expected at around 19%, mainly impacted by the further widening of the consolidation perimeter with activities generating lower-than-average margins
- **Capex** expected at € 70 mln further up compared to 2023 to sustain organic growth and innovation