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Press Release

Salcef Group: 2023 best year ever supports growth and future prospects. € 0.55 dividend per share proposed

Revenues at € 795 million up 40.5%, EBITDA at € 161 million (+39.6%) and Backlog at € 2.2 billion with € 1.1 billion of new contracts in the year

2023 key results (vs. 2022):

- **Revenues at € 794.7 million (+40.5%)**
- **EBITDA at € 160.5 million (+39.6%)**
- **EBIT at € 100.7 million (+29.4%)**
- **Net Income at € 62.1 million (+36.5%)**
- **Net Financial Position negative for € 7.2 million (figure at 31 December 2022 positive for € 55.5 million) after approx. € 41 million for M&A and Buyback**

Proposed dividend at € 0.55 per share (+10%), growing for the fourth consecutive year

Consolidated Non-Financial Statement approved. Among the main environmental and social results:

- **More than 2,000 employees (+6% vs. 2022)**
- **Energy intensity -8% vs. 2022**
- **Scope 1 + Scope 2 emissions intensity -10% vs. 2022**
- **EU Taxonomy-aligned revenues at 89.1%**

Shareholders' Meeting convened for 22 April 2024

Rome, 14 March 2024 – The Board of Directors of Salcef Group S.p.A., convened today under the chairmanship of Gilberto Salciccia, approved the Draft Financial Statements and Consolidated Financial Statements as at 31 December 2023.

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

"2023 results unveil a Group that has reached size, market presence and ability to offer innovative products and services like never before. Thanks to the opportunities we have been able to seize in Italy and in the other countries where we operate, consolidated revenues have almost reached 800 million euros, up 41% compared to 2022, while maintaining remarkable profitability in line with expectations. The acquisition of Colmar in August has contributed to increasing the production capacity of the Railway Machines business unit, where the subsidiary SRT is already operating. On the ESG front, we have continued on the path of improving disclosure, which already places us in a good position to comply with the Corporate Sustainability Reporting Directive, and sustainability performance. In 2024, the 75th anniversary of the establishment of the company that started the Group's operations, we will strengthen our activities both domestically and internationally, leveraging an order backlog that has reached an all-time high of 2.2 billion euros and provides visibility to continue to grow, invest, and innovate".

2023 KEY PERFORMANCE INDICATORS

€ million	2023	2022[1]	Δ Abs.	Δ %
Revenues	794.7	565.6	229.1	40.5%
EBITDA	160.5	115.0	45.6	39.6%
EBITDA margin	*20.2%*	*20.3%*	*(0.1 p.p.)*	-
EBIT	100.7	77.8	22.9	29.4%
EBIT margin	*12.7%*	*13.8%*	*(1.1 p.p.)*	-
***Adjusted* Net Income[2]**	64.0	56.3	7.6	13.5%
Net Income	62.1	45.5	16.6	36.5%
Adjusted Net Financial Position	(7.2)	55.5	(62.7)	-

(1) The figures, where applicable, has been restated to retroactively reflect the effects resulting from the completion of the purchase price allocation related to the acquisitions of the railway business unit of PSC Group and of Francesco Ventura Costruzioni Ferroviarie S.r.l., in accordance with the accounting principles in force

(2) Net Income adjusted to exclude the impact on financial expenses of the fair value change on financial investments, its related tax impact as well as the tax impact of the reversal of deferred tax assets on revaluations

In 2023, consolidated **Revenues** amounted to **€ 794.7 million,** up 40.5% over 2022. The increase is due to a robust 27% organic growth as well as to the contribution of the subsidiaries recently entered into the Group's perimeter: the railway business unit of PSC Group (€ 11.3 million) and Francesco Ventura Costruzioni Ferroviarie S.r.l. (€ 64.7 million) acquired in May and December 2022 respectively, as well as Colmar Technik S.p.A. (€ 8.1 million) acquired in August 2023. All the Business Units increased their volumes, led by *Heavy Civil Works,* which thanks to the activities on the Verona-Padua High Speed line more than doubled the production volumes compared to last year. Railway Machines has grown 72.5% benefitting from the consolidation of Colmar and from an 8.6% organic growth. Material growth also for the Rail Grinding & Diagnostics business unit, whose revenues have been 33.7% higher than 2022 at € 20.3 million. *Track and Light Civil Works* and *Energy, Signalling & Telecommunication* have grown 13.8% and 18.4% respectively without considering the benefits from the change in perimeter.

Consolidated **EBITDA** reached **€ 160.5 million**, with a 39.6% increase over 2022. The **EBITDA *margin*** stood at 20.2%, confirming the profitability reported along the year.

Solid growth also for the consolidated **EBIT**, which reached **€ 100.7 million**, +29.4% YoY despite higher D&A for € 18.9 million due to the entry into operation of new plants and machines resulting from capex made both during 2023 and in the previous years. Moreover, it should be noted that both the actual and comparative figures include the depreciation of the intangible assets accounted for following the purchase price allocation related to the acquisitions of the railway business unit of PSC Group and of Francesco Ventura Costruzioni Ferroviarie S.r.l., in accordance with the accounting principles in force. Without this effect, consolidated EBIT would have been € 107.7 million.

The Group ***Adjusted* Net Income** amounted to **€ 64.0 million**, up 13.5% compared to the € 56.3 million of 2022 mainly due to the higher EBIT and despite higher adjusted financial expenses (€ 11.6 million) and adjusted income taxes (€ 3.7 million). The **Net Income** at **€ 62.1 million** was € 16.6 million (+36.5%) higher than 2022.

The **Net Financial Position** as at 31 December 2023 was negative for **€ 7.2 million** (positive for € 55.5 million at year-end 2022). The reduction is mainly due to the payment of € 16.5 million for the acquisition of Colmar Technik S.p.A. – on top of which there were € 3 million of price adjustment for the acquisition of Francesco Ventura Costruzioni Ferroviarie S.r.l. as well as € 81.3 million of shareholders' loans to support Working Capital needs of the two above companies - , to the dividend payment for € 30.8 million and to € 20.9 million for the share buyback, net of cash generated by the Group.

The **Backlog** reached € 2.2 billion, € 517 million higher than 2022 and further € 195 million higher than the 9M 2023 figure. The growth has been driven by € 1.1 billion of new contracts signed during the year, highest level ever reached by the Group. Among the main awards of the year: construction of 300 km of double-track on the North Section of the Green High Speed Line in Egypt; track renewal and extraordinary maintenance on the Perugia Ponte San Giovanni - Terni and Città di Castello - Sansepolcro lines (former Ferrovia Centrale Umbra railway line); doubling of the Piadena-Mantova railway line; construction of the Verona West node; burial of the Catania Node close to Fontanarossa airport; electrification of the Cagliari-Oristano railway line; framework agreement for the renewal of some touristic regional railways in Sardinia as well as several track works contracts for Southern Italy railways. Looking at the geographical distribution, the domestic component stood at 73% substantially stable compared to 2022. The value of the *Energy Signalling & Telecommunication* portfolio were 84.8% higher than in 2022, increasing their weight on the Group backlog from 17% in 2022 to more than 24% in 2023. The latter and *Track & Light Civil Works* are confirmed as the most represented business units, with cumulative 86.6% of the backlog. Railway Machines benefitted from the € 33.5 million of Colmar and reached 2.4% of the total backlog compared to the 0.9% at the end of 2022.

Dividend

In consideration of the results achieved during the 2023 financial year, the Board of Directors of Salcef Group resolved today to propose to the forthcoming Shareholders' Meeting the distribution of an ordinary dividend of € 0.55 per share (increased for the fourth consecutive year and 10% higher than the one distributed in 2023) with payment date on 15 May 2024, ex date on 13 May 2024 and record date on 14 May 2024.

Main events of 2023

Capital transactions

- The treasury share repurchase programme approved by the shareholders at their meeting of 29 April 2022 continued in 2023, until the maximum number of treasury shares which could be repurchased in accordance with the terms and procedures set by the said resolution of 29 April 2022 was reached on 13 March 2023. Then, in execution of the shareholders' resolution of 27 April 2023, two new tranches of the treasury share repurchase programme were launched. In particular:

- the first tranche, approved by the Board of Directors on 15 May 2023, involved the repurchase of a maximum of 300,000 shares and was successfully completed on 31 July 2023, when the maximum number of shares which could be purchased in accordance with the terms and procedures set by the said resolution of 15 May 2023 was reached;
- the second tranche approved by the Board of Directors on 3 August 2023, involves the repurchase of a maximum of 400,000 shares and was successfully completed on 27 November 2023, when the maximum number of shares which could be purchased in accordance with the terms and procedures set by the said resolution of 3 August 2023 was reached;

As a result of the repurchases of treasury shares undertaken in 2023, net of the assignment of treasury shares made during the same period in execution of the 2021-2024 Stock Grant Plan, at 31 December 2023 the Company owns 1,491,734 treasury shares, corresponding to 2.391% of the share capital.

Extraordinary transactions

- On 1 August 2023 Salcef Group S.p.A. announced the closing of the acquisition of 100% of the share capital of Colmar Technik S.p.A., a company active in the design and manufacturing of machines for railway maintenance and construction, with two plants in Arquà Polesine (RO) and Costa di Rovigo (RO). The closing followed the preliminary agreement signed by the parties on 26 June 2023 and took place after the fulfillment of the conditions precedent included in the mentioned agreement as well as after the positive outcome of the due diligence process. The parties agreed on a consideration of € 16.5 million, entirely paid although partially deposited in an escrow account, without any price adjustment, clauses or further conditions precedent. Colmar has approximately 110 employees and an order backlog of over € 27 million. Its annual turnover at full capacity is expected to be around €20 million.

Legal proceedings under Italian Legislative Decree 231/2001

- To supplement and update the information disclosed in the Group's Additional Financial Information as of 30 September 2023, and in the related press release dated 14 November 2023, the Group informs that the applications submitted by the involved companies have led to the release of the entire amount - € 3.48 million - subject to precautionary seizure.

Outlook

For 2024, production volumes are expected to be around 20% higher than 2023 (15% organic). On the contrary, profitability is expected to slightly decrease at around 19%, mainly impacted by the further widening of the consolidation perimeter with activities generating lower-than-average margins.

ESG Performance

The Board of Directors, in today's meeting, also approved the Consolidated Statement containing non-financial information pursuant to Legislative Decree no. 254 of December 30, 2016, relating to the 2023 financial year.

2023 marks a further material increase in the workforce, which stood for the first time at above 2,000 units, mainly thanks to the acquisition of Colmar Technik S.p.A.. The presence of the female gender in non-worksite/manufacturing activities – therefore not structurally characterized by an extremely relevant portion of blue collars – was 110% higher than 2022, reaching 41% of the total. Moreover, the Group continued its efforts in training people on Health & Safety, with a +91% in the training hours delivered compared to 2022. On the environmental front, both energy intensity and Scope 1 + Scope 2 emissions intensity further decreased: -8% and -10% respectively; combined with a 11% increase in renewable energy consumption, stable at 23% of the total. In 2023 the Group has participated for the first time at the CDP questionnaire on climate change, receiving a "B" score. In terms of disclosure regarding the alignment of the Group's activities with the EU Taxonomy, the analysis carried out has led to an improvement compared to 2022 in terms of revenues (89.1% vs. 85.0% in 2022), operating costs (93.1% vs. 88.0% in 2022) and capex (79.5% vs. 65.3% in 2022). Also in 2023, the Group performance and approach have been acknowledged by Ecovadis, which assigned to the 7 companies under evaluation 5 platinum medals, the highest score, 1 gold medal and 1 silver medal.

In 2024, based on the analysis of the standards to be adopted for the next Sustainability Reporting (ESRS) and the Implementation Guidance published by EFRAG, the Group will put in place all necessary actions to ensure compliance with the EU Directive 2022/2464 CSRD "Corporate Sustainability Reporting Directive," approved by the European Parliament in November 2022 and currently being transposed into Italian law.

The above mentioned non-financial information, included in the Group Integrated Report, will be made available to the public, in accordance with the law, at the Company's registered office, Via Salaria 1027, Rome and on the Company's website www.salcef.com/Governance/Shareholders' Meetings section.

2024 Stock Grant Plan

The 2024 Stock Grant Plan approved today by the Board of Directors provides for the right to receive, free of charge, up to a maximum of 40,000 ordinary shares of the Company with no nominal value, upon the occurrence of pre-determined performance objectives in favour of certain employees, including executives with strategic responsibilities, of the Company and the companies of the Salcef Group and other beneficiaries who hold managerial positions deemed relevant within the Group and with a significant impact on the sustainable success of the Company. The Plan is functional to the short-term incentive plan (Management by Objectives-MBO) and provides for a single round of allocation of rights to receive free Shares, based on the achievement of performance targets.

For any further information on the proposal to adopt the 2024 Stock Grant Plan, reference should be made to the information document prepared by the Board of Directors, as well as to the related illustrative report, which will be published within the terms and according to the procedures provided for by applicable laws and regulations.

2024-2026 Performance Shares Plan

The 2024-2026 Performance Shares Plan approved today by the Board of Directors provides for the right to receive, free of charge, up to a maximum of 10,000 ordinary shares of the Company with no nominal value, upon the occurrence of pre-determined performance objectives in favour of certain executive with strategic responsibilities of the Company and the companies of the Salcef Group. The Plan provides for a single round of allocation of rights to receive free Shares, based on the achievement of performance targets.

For any further information on the proposal to adopt the 2024-2026 Performance Shares Plan, reference should be made to the information document prepared by the Board of Directors, as well as to the related illustrative report, which will be published within the terms and according to the procedures provided for by applicable laws and regulations.

Shareholders' meeting

The Board of Directors resolved today to convene the Shareholders' Meeting of Salcef Group S.p.A. in ordinary session for 22 April 2024 at 10.30 a.m., in a single call, to discuss and resolve on the following **Agenda**:

1. Approval of the Financial Statement of Salcef Group S.p.A. as at 31 December 2023. Presentation of the consolidated financial statements as at 31 December 2023 and of the consolidated statement containing non-financial information pursuant to Legislative Decree No. 254 of 30 December 2016. Reports of the Board of Directors, of the Board of Statutory Auditors and of the independent auditors.

2. Allocation of the year's profit. Related and consequent resolutions;

3. Report on Remuneration Policy for 2024 and remuneration paid in 2023;
   - 3.1 Approval of the first section of the report pursuant to article 123-ter paragraph 3-bis and 3-ter, of the Legislative Decree No. 58/1998;
   - 3.2 Related resolutions on the second section of the report pursuant to article 123-ter paragraph 6, of the Legislative Decree No. 58/1998;

4. Approval pursuant to Article 114-bis of Legislative Decree 58/1998 of the 2024 Stock Grant Plan concerning ordinary shares of Salcef Group S.p.A. reserved for directors with strategic responsibilities and/or other employees, collaborators and other managerial figures of Salcef Group S.p.A. and/or its subsidiaries pursuant to Article 93 of Legislative Decree 58 of 24 February 1998. Related and consequent resolutions;

5. Approval pursuant to Article 114-bis of Legislative Decree 58/1998 of the 2024-2026 Performance Shares Plan concerning ordinary shares of Salcef Group S.p.A. reserved for directors with strategic responsibilities of Salcef Group S.p.A. and/or its subsidiaries pursuant to Article 93 of Legislative Decree 58 of 24 February 1998. Related and consequent resolutions;

During today's meeting, the Board of Directors also approved, to be submitted to the Shareholders' Meeting for approval, the following:

- Report on Corporate Governance and Ownership Structure for the year 2023 prepared by the Company pursuant to Article 123-bis of Legislative Decree no. 58/1998 as subsequently amended (the "TUF"). The Report will be made available to the public, in accordance with the law, at the Company's registered office, Via Salaria 1027, Rome and on the Company's website www.salcef.com/Governance/Shareholders' Meetings section;
- Report on the Remuneration Policy for 2024 and on the compensation paid to directors and executives with strategic responsibilities of the Company in 2023 pursuant to article 123-ter of the TUF and article 84-quater and Annex 3A, Schedule 7-bis of CONSOB Regulation no. 11971/1999 as subsequently amended (the "Issuers' Regulation"). The Report will be made available to the public, in accordance with the law, at the Company's registered office, Via Salaria 1027, Rome and on the Company's website www.salcef.com/Governance/Shareholders' Meetings section.

The Notice of Call, together with all the information required by Article 125-bis of the TUF, as well as all the documentation that will be submitted to the Shareholders' Meeting pursuant to Articles 125-ter and 125-quater of the TUF, will be made available to the public, within the terms of the law, at the Company's registered office, Via Salaria 1027, Rome and on the Company's website www.salcef.com*/Governance/Shareholders' Meetings* section. An extract of the Notice of Meeting will also be published in the daily newspaper IlSole24ore within the legal deadline.

The manager responsible for the drafting of corporate accounting documents Fabio De Masi declares, pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

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

Management will present the FY 2023 results to the financial community on **Friday, 15 March 2024 at 11:00 CET** via webcast and conference call. The Presentation will be made available before the beginning of the conference on the Investor Relations section of www.salcef.com.
To join the Audio Webcast/Conference Call, please register at the following link.
A replay of the webcast will be then available on the Investor Relations section of www.salcef.com.

Consolidated Balance Sheet

ASSETS	31.12.2023	31.12.2022 Restated*
Non-current Assets		
Intangible assets with finite useful lives	35,447,767	31,259,666
Goodwill	98,692,353	86,295,373
Property, plant and equipment	228,729,417	200,830,290
Right-of-use assets	13,332,762	17,473,977
- of which, with related parties	*0*	*993,661*
Equity-accounted investments	132,643	135,643
Other non-current assets	33,285,777	25,112,368
- of which, with related parties	1,321,453	1,526,853
Deferred tax assets	23,542,489	25,054,591
Total non-current Assets	**433,163,208**	**386,161,908**
Current Assets		
Inventories	58,569,987	29,764,667
Contract assets	185,786,026	158,322,761
Trade receivables	177,201,127	140,505,148
- of which, with related parties	*12,611,091*	*11,609,934*
Current tax assets	1,286,657	4,167,579
Current financial assets	88,494,879	148,643,040
Cash and cash equivalents	140,929,019	135,245,724
Other current assets	46,382,739	35,333,090
Assets held for sale	0	2,529,499
Total current Assets	**698,650,434**	**654,511,508**
TOTAL ASSETS	**1,131,813,642**	**1,040,673,416**

LIABILITIES	31.12.2023	31.12.2022 Restated*
Equity attributable to the owners of the Parent		
Share capital	141,544,532	141,544,532
Other reserves	241,307,225	252,475,698
Profit for the period	61,903,162	45,190,464
Total equity attributable to the owners of the Parent	**444,754,919**	**439,210,694**
Share capital and reserves attributable to non-controlling interests	2,650,300	2,348,332
Profit for the period attributable to non-controlling interests	214,666	302,068
TOTAL EQUITY	**447,619,885**	**441,861,094**
Non-current liabilities		
Non-current financial liabilities	135,236,953	119,211,190
Lease liabilities	7,061,792	10,428,864
- of which, with related parties	*0*	*727,379*
Employee benefits	4,569,178	6,678,524
Provisions for risks and charges	4,444,266	2,357,957
Deferred tax liabilities	13,439,741	13,933,443
Other non-current liabilities	4,286,112	4,266,809
Total non-current liabilities	**169,038,042**	**156,876,787**
Current liabilities		
Bank loans and borrowings	0	4,064,734
Current financial liabilities	89,160,192	89,263,299
Current portion of lease liabilities	5,173,500	5,387,527
- of which, with related parties	*0*	*342,844*
Current employee benefits	2,517,389	1,127,387
Contract liabilities	104,136,021	76,336,848
Trade payables	254,695,363	218,281,916
- of which, with related parties	*881,431*	*460,002*
Tax liabilities	16,794,490	8,085,187
Other liabilities	42,678,760	38,116,934
Liabilities directly related to assets held for sale	0	1,271,703
Total current liabilities	**515,155,715**	**441,935,535**
TOTAL LIABILITIES	**684,193,757**	**598,812,322**
TOTAL EQUITY AND LIABILITIES	**1,131,813,642**	**1,040,673,416**

(*) Figures restated to retroactively reflect the effects resulting from the completion of the purchase price allocation related to the acquisitions of the railway business unit of PSC Group and of Francesco Ventura Costruzioni Ferroviarie S.r.l.

Consolidated Income Statement

	2023	2022 Restated*
Revenues from contracts with customers	785,335,722	555,700,475
- of which, with related parties	*34,086,540*	*9,209,688*
Other income	9,374,020	9,911,154
Total revenues	**794,709,742**	**565,611,629**
Raw materials, supplies and goods	(194,531,019)	(135,714,123)
Services	(308,329,568)	(217,365,883)
- of which, with related parties	*(1,363,120)*	*(6,161,080)*
Personnel expenses	(145,973,244)	(109,290,367)
Depreciation and Amortisation	(55,324,244)	(36,460,669)
Impairement losses	(4,514,251)	(697,427)
Other operating costs	(19,201,618)	(12,807,106)
- of which, with related parties	*(683,875)*	*(793,997)*
Internal work capitalised	33,850,758	24,523,945
Total costs	**(694,023,186)**	**(487,811,630)**
Operating profit	**100,686,556**	**77,799,999**
Financial income	10,426,193	3,293,423
Financial expenses	(17,374,832)	(13,935,216)
- of which, with related parties	*(42,207)*	*(50,342)*
Pre-tax profit (loss)	**93,737,917**	**67,158,206**
Income taxes	(31,620,089)	(21,665,674)
Profit (loss) for the period	**62,117,828**	**45,492,532**
Profit for the period attributable to:		
Non-controlling interests	214,666	302,068
Owners of the Parent	61,903,162	45,190,464
Earning per share:		
Base EPS	1.01	0.73
Diluted EPS	1.01	0.73

(*) Figures restated to retroactively reflect the effects resulting from the completion of the purchase price allocation related to the acquisitions of the railway business unit of PSC Group and of Francesco Ventura Costruzioni Ferroviarie S.r.l.

Consolidated Cash Flow Statement

	2023	2022 Restated*
Profit for the year	**62,117,828**	**45,492,532**
Amortisation and depreciation	55,170,063	36,460,669
Impairment losses	4,668,431	697,427
Net financial expenses	6,948,639	10,641,794
(Gains)/losses from the disposal of property, plant and equipment	105,091	(4,892,418)
Other adjustments for non-monetary items	4,229,868	(8,193,431)
Accruals	2,139,554	(1,327,374)
Income taxes	31,620,089	21,665,674
Cash flows from operating activities before change in working capital	**166,999,563**	**100,544,873**
(Increase) / decrease in inventories	(20,123,530)	(4,782,741)
(Increase) / decrease in contract assets/liabilities	(1,375,209)	13,738,783
(Increase) / decrease in trade receivables	(32,340,605)	(26,609,980)
Increase / (decrease) in trade payables	31,808,866	61,107,874
(Increase) / decrease in other current and non-current assets	(23,995,299)	(6,732,016)
Increase / (decrease) in other current and non-current liabilities	(12,373,320)	8,244,096
Change in working capital	**(58,399,097)**	**44,966,016**
Cash flows generated (used) by operating activities (A+B)	**108,600,466**	**145,510,889**
Interests paid	(13,794,093)	(2,837,522)
Income taxes paid	(13,536,155)	(17,996,791)
Cash flows generated (used) by operating activities	**81,270,218**	**124,676,576**
Investing activities		
Interests collected	3,866,785	480,256
Investments in intangible assets	(2,527,721)	(4,489,872)
Acquisition of property, plant and equipment	(62,935,278)	(69,297,959)
Investments in securities and other financial assets	(9,849,000)	(42,033,626)
Proceeds from the sale of property, plant and equipment	4,012,711	14,364,056
Proceeds from the sale of securities and other financial assets	65,390,596	5,620,685
Acquisition/Disposal of subsidiaries net of cash equivalents	(14,931,500)	(43,050,272)
Exchange differences	(1,286,162)	(896,038)
Cash flows generated (used) by investing activities	**(18,259,569)**	**(139,302,770)**
Financing activities		
New bank loans	122,528,258	90,468,779
Repayment of loans	(113,991,605)	(61,356,894)
Repayment of lease liabilities	(5,410,247)	(7,023,980)
Change in other financial liabilities	(4,685,783)	(13,285,962)
Repurchase of treasury shares	(20,902,412)	(695,871)
Dividends distributed	(30,800,831)	(28,474,765)
Cash flows generated (used) by financing activities	**(53,262,620)**	**(20,368,693)**
Net change in cash and cash equivalents (C+D+E)	**9,748,029**	**(34,994,887)**
Opening cash and cash equivalents	**131,180,990**	**166,175,877**
Net change in cash and cash equivalents	9,748,029	(34,994,887)
Closing cash and cash equivalents	**140,929,019**	**131,180,990**

(*) Figures restated to retroactively reflect the effects resulting from the completion of the purchase price allocation related to the acquisitions of the railway business unit of PSC Group and of Francesco Ventura Costruzioni Ferroviarie S.r.l.

(**) Cash and cash equivalents are net of current loans and borrowings