

## **PRESS RELEASE**

### **REWAY GROUP: signed agreement to acquire 60% of Vega Engineering S.r.l., a company that designs road and rail infrastructure, civil and industrial works**

- **Planned put-and-call option on the remaining 40%, exercisable upon approval of the target's financial statements as of December 31st, 2026**
- **The transaction will enable Reway Group to expand its range of services to include the design of infrastructure works**
- **The acquisition will increase the executive efficiency of works, improving the Group's ability to initiate backlog orders, amounting to €955 million as of September 6th, 2024**
- **Vega Engineering S.r.l. has about 25 resources including employees and collaborators and reports revenues as of December 31st, 2023 of 2.7 million euros, EBITDA of 1.3 million euros (EBITDA Margin 48%) and Net Financial Debt of 1 million euros (cash positive)**

Licciana Nardi (MS), Sept. 10th, 2024 **Reway Group S.p.A.** (EGM: RWY), Italy's largest operator specialized in rehabilitation and maintenance of road and highway infrastructures, as well as the only organization in Italy capable of handling all the activities related to the restoration of bridges, tunnels and viaduct (the "Company" or "Reway Group") announces that it has signed an agreement to acquire a 60 percent stake in **Vega Engineering S.r.l.** ("Vega Engineering"), a multidisciplinary engineering company whose core business includes engineering design of road and rail infrastructure, civil and industrial works, support services to R.U.P. and contract management.

*"The acquisition of Vega Engineering represents an important new milestone achieved by Reway Group, which, thanks to this transaction, adds the design phase to the already extensive package of services it is able to offer in the field of modernization of road, highway and rail networks,"* said Paolo Luccini - President and CEO of Reway Group.

*"With this operation,"* Luccini continued, *"Reway Group will increase the efficiency of work execution, speeding up the grounding of the orders that make up our important order book, which currently amounts to more than 950 million euro".*

#### **Operation structure, terms and conditions.**

The Investment Agreement signed by Reway Group and the shareholders of Vega Engineering includes Reway Group's commitment to purchase 100 percent of the target in two tranches:

- the first, for the acquisition of 60% of the share capital of Vega Engineering (the "Sellers"), by the deadline of November 30th, 2024, for a countervalue of 3.6 million euros. Half of the 60% acquisition transaction will be carried out through the use of 1.8 million euros of equity capital (without recourse to

bank loans) and, for the remaining portion, through a capital increase reserved for the Sellers, which will be specially resolved by the Company, for a countervalue of 1.8 million euros; on the newly issued shares, resulting from this capital increase, a 24-month lock-up is envisaged for the Sellers from the date of execution. The capital increase will be approved by Reway Group's shareholders' meeting by the execution deadline of November 30th, 2024, and will provide for the exclusion of pre-emptive rights.

- the second tranche, relating to the acquisition of the remaining 40% of the share capital of Vega Engineering, will take place through the exercise, as of the approval of the target company's 2026 financial statements and until September 30th, 2027, of a put & call option, for a countervalue that will be determined with respect to the average EBITDA of the target company's 2024, 2025 and 2026 fiscal years.

### **The target company**

Established in 2011 with headquarters in Lucca, Vega Engineering employs 25 resources including employees and collaborators and, in recent years, has worked with major entities including highway concessionaires, leading rail operators, engineering companies and port authorities, as well as multiple other construction and management companies.

Vega Engineering's staff includes highly qualified technicians who specialize in different but complementary fields such as road design, rail design, earthquake design, hydraulic design, metal structure design, and technical and economic management of the job order.

Vega Engineering has long collaborated with Reway Group companies, mainly for consulting activities in the preparation of technical documentation to support tender bids. More recently, design assignments have also been awarded to Vega Engineering.

As of December 31st, 2023, the target company reports revenues of 2.7 million euros, EBITDA of 1.3 million euros (EBITDA Margin 48%) and Net Financial Debt of 1 million euros (cash positive).

The acquisition of Vega Engineering is not a significant transaction under Article 12 of the Euronext Growth Milan Issuers' Regulations.

### **The advisors of the operation**

In the acquisition transaction of Vega Engineering, Reway Group was assisted by:

- Grimaldi Alliance, legal advisor, with the team consisting of partners Gianluigi Serafini and Silvia Frattesi, and associate Monica Annigoni;
- RSM Società di Revisione ed Organizzazione Contabile, financial advisor consisting of the team of partner Nicola Tufo and senior manager Fabiano Guarino;
- Baker Tilly Italia Tax, tax and labor law advisor, consisting of the team of partner Riccardo Bolla and associate Stefano Roncagliolo

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**Reway Group** — the Parent Company of the Group of the same name — is Italy's largest operator specialised in rehabilitation and maintenance of road and highway infrastructures, as well as the only organisation in Italy capable of handling all the activities related to the chain of restoration of bridges, tunnels and viaducts, and to also have in its core business the maintenance of the railway network.

Reway Group was formed in December 2021 via the assignment of the shares held by M.G.A. S.r.l., Soteco S.r.l. and TLS S.r.l. — companies operating in Italy in the road and highway infrastructure maintenance and rehabilitation sector, which are currently operational and 100% controlled by Reway Group. The Group was created to provide its subsidiaries with a unified corporate and managerial structure, in order to best address the evolution of a sector that is markedly expanding and growing, both in Italy and abroad. The Group's subsidiaries also include Gema, a leading player in the maintenance of infrastructure and civil works in the railway sector. To this end, the Company provides services to its subsidiaries, including planning and financial strategy, procurement of Reway Group has a workforce of 500 overall and has a modern fleet with over 300 operating vehicles

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