

PRESS RELEASE

ORDINARY SHAREHOLDERS' MEETING OF REWAY GROUP APPROVES 2024 FY FINANCIAL STATEMENTS AND APPOINTS BOARD OF AUDITORS

- *Approved the financial statements as of December 31st, 2024, accompanied by the Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors*
- *Approved the allocation of net income for the year*
- *Examined the consolidated financial statements as of December 31st, 2024*
- *Appointed the Board of Statutory Auditors*

Licciana Nardi (MS), May 5th 2025– The Ordinary Shareholders' Meeting of **Reway Group S.p.A.** (the “Company” or “Reway Group”) (EGM: RWY), Italy's largest operator in the road and highway infrastructure rehabilitation sector as well as the only one in Italy to also have in its core business the maintenance of the rail network (the ‘Company’ or “Reway Group”), was held today in second call under the chairmanship of Paolo Luccini.

Consolidated and annual financial statements as of December 31st, 2024

The Shareholders' Meeting approved the annual financial statements as of December 31st, 2024 and reviewed the consolidated financial statements as of December 31st, 2024

Consolidated Financial Statements as of December 31st, 2024 - Key Results

The consolidated financial statements as of December 31st, 2024 do not include the financial results of Vega Engineering S.r.l. (“Vega”), a company that was acquired by the Group for 60% of its share capital. The transaction closed last December 4, 2024. The newly acquired company ended the year with revenues of approximately 3.3 million euros and EBITDA of approximately 1.2 million euros. The consolidated financial statements as of December 31st, 2024, on the other hand, include Vega's balance sheet and fully consolidates for the first fiscal year, both at the income statement and balance sheet level, the figures of the wholly owned subsidiary Gema S.p.A. (“Gema”).

The Value of Production amounted to 232.3 million euros, (+75.6% FY2023¹, +25.5% PF2023²), with an order backlog as of December 31st, 2024 of approximately 1,044 million euros, which will produce effects in the next 5 fiscal years, higher than the figure recorded as of December 31st, 2023 of approximately 818 million euros, due to the integration of Gema.

The Gross Operating Margin EBITDA stood at 42.6 million euros (+61.3% FY2023, +10.1% PF2023), accounting for 18.4% of the value of production (EBITDA Margin).

The Net Operating Margin (EBIT) amounted to 32.6 million euros (+46.9% FY2023, +2.3% PF2023), with an EBIT Margin of 14.0%, after depreciation and amortization of 10.0 million euros, up from December 31, 2023, mainly due to the amortization of goodwill from the acquisition of Gema.

The Net Income amounted to 17.9 million euros (14.6 million euros FY2023, 20.3 million euros PF2023).

Net Financial Indebtedness (NFI) is 67,0 million euros, up from 34.6 million euros FY2023 (86.2 million euros PF2023). The increase is due to: i) the acquisition of the remaining 30% of Gema, which took place through recourse to bank debt of €27 million for the acquisition of the shares and to own resources of €15 million for the earn-out payment; ii) the acquisition of 60% of Vega, which took place through own resources of €3.3 million, of which €1.8 million related to the enterprise value and €1.5 million to the 60% of Vega's NFP. The NFI consists of €21.2 million of cash, €31.0 million of current financial debt and €57.2 million of non-current financial debt.

The Consolidated Net Equity is 89.4 million euros, of which 89.0 million euros refers to the Group.

Financial Statements as of December 31st, 2024 - Key Results

¹ Consolidated financial as of dec 31 2023

² Pro forma consolidated financials as of dec 31 2023

The **Value of Production** amounted to EUR 5.4 million, substantially corresponding to the sales revenue for the year, which was realized entirely from the Group's subsidiaries to which Reway Group provides services, up from EUR 1.9 million in 2023.

The **EBITDA** is 1.7 million euros, up from -0.1 million euros in 2023.

The **Net income** for the year amounted to 17.9 million euros due to the revaluation of investments in subsidiaries, up from 13.9 million euros in the previous year.

The **Net Financial Debt** amounted to 94.6³ million euros, rising from 44,6 million as of December 2023, due to the 27 million euro loan provided by banking institutions and used by the Company to finance the acquisition of Gema.

The **Net Equity** amounted to €89.0 million, up from €69.7 million as of December 31, 2023, including net income for the year and the €1.8 million capital increase reserved for Vega's shareholders carried out on December 4, 2024

Allocation of the Profit for the Year

The Shareholders' Meeting of Reway Group also approved the Board of Directors' proposal to allocate the year's net income of 17,890,146 euros entirely to non-distributable reserve for write-up (revaluation) of equity investments as of art 2426 c.1 n.4 of the Italian Civil Code, and to allocate an amount of Euro 2.302.130 from extraordinary reserve to the previously mentioned non-distributable reserve for write-up (revaluation) of equity investments, to adequate the latter to the amount of write ups of the equities in the financials.

Appointment of the Board of Statutory Auditors

The Shareholders' Meeting also appointed the new Board of Statutory Auditors, which will remain in office for the fiscal years 2025, 2026, and 2027 and until the date of the Shareholders' Meeting convened to approve the financial statements for the year ending December 31, 2027.

The Shareholders' Meeting resolved to appoint 3 standing auditors and 2 alternate auditors from the only list deposited, submitted by the majority shareholder Luccini S.r.l., owner of 17,500,000 ordinary shares and 7,500,000 multi-voting shares of the Company, representing a total of 64.43% of the share capital.

The new Board of Statutory Auditors is thus composed as follows:

- Stefano Lunardi, Chairman of the Board of Statutory Auditors
- Stefano Montanari, Standing Auditor
- Mauro Zavani, Standing Auditor
- Silvia Belli, Alternate Auditor
- Sergio Vento, Alternate Auditor

The Shareholders' Meeting resolved in favor of the effective members of the Board of Statutory Auditors, for the entire duration of their office, an annual emolument of 14,285.00 euros, for the Chairman of 21,427.00 euros.

The resumes of the members and the accompanying documentation is available at the company's headquarters, and on the website www.rewaygroup.com (section *Investor Relations* > *Shareholders meetings*), and on the website of Borsa Italiana www.borsaitaliana.it (section *Azioni*>*Documenti*).")

Documentation Deposit

The minutes of the Shareholders' Meeting, to which reference is made for further information, and the summary report of voting, will be made available, in the manner and timing required by current regulations, on the Company's website at www.rewaygroup.com (Investor Relations > Shareholders' Meetings section), as well as on Borsa Italiana's website www.borsaitaliana.it (Shares>Documents section).

The financial statements as of December 31, 2024 approved by the Shareholders' Meeting, as well as the consolidated financial statements as of December 31, 2024, are available to shareholders on the Company's website within the Investor Relations section (Investor Relations section > Financial Statements and Periodic Reports) and on the website of Borsa Italiana (Shares>Documents section)

³ Value different from what previously stated because of a correction in the cash pooling transactions account

The reclassified Balance Sheet and Net Debt as well as the Cash Flow Statement of Reway Group S.p.A. following the correct reclassification of receivables and payables from cash pooling activities for the year 2024 are shown.

For the dissemination of regulated information, Reway Group makes use of the 1info dissemination system (www.1info.it), managed by Computershare S.p.A. with registered office in Milan, via Lorenzo Mascheroni 19 and authorised by CONSOB

This press release is available on the Company's website <https://www.rewaygroup.com/> under Investor Relations - Press Releases and at www.1info.it

Reway Group 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 includes Gema, a leading player in the maintenance of infrastructure and civil works in the railway sector, and Vega Engineering, a multidisciplinary engineering company whose core business includes the engineering design of road and rail infrastructure, civil and industrial works, support services to R.U.P. and works management. The company provides services for its subsidiaries, including financial planning and strategy, procurement of goods and services, and technical accounting management. Reway Group has a workforce of 500 people and has a modern fleet with over 300 operating vehicles

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REWAY GROUP S.P.A. RECLASSIFIED BALANCE SHEET

Stato Patrimoniale 2024			
(Dati in Migliaia di Euro)	31/12/2024	31/12/2023	Variazione
Immobilizzazioni immateriali	937	1.250	-313
Immobilizzazioni materiali	15	7	8
Immobilizzazioni finanziarie	191.144	139.311	51.833
Attivo fisso netto	192.097	140.569	51.528
Rimanenze	0	-	-
Crediti commerciali	2.771	1	2.770
Debiti commerciali	-487	-1.363	876
Capitale circolante commerciale	2.284	-1.361	3.645
Altre attività correnti	0	24	-24
Altre passività correnti	-145	-159	14
Crediti e debiti tributari	2.582	527	2.055
Ratei e risconti netti	-57	-93	36
Capitale circolante netto	4.663	-1.063	5.726
Fondi rischi e oneri	-12.913	-25.151	12.238
TFR	-168	-135	-33
Capitale investito netto (Impieghi)	183.679	114.221	69.458
Debito finanziario corrente	56.527	316	56.211
Debiti verso banche per finanziamenti - entro 12 mesi	0		0
Debiti tributari scaduti e non ancora rateizzati	0		0
Altri debiti finanziari	0		0
Parte corrente del debito finanziario non corrente	13.495	3.872	9.623
Debito finanziario non corrente	54.651	41.653	12.998
Totale indebitamento finanziario	124.673	45.842	78.831
Attività finanziarie correnti	-20.169	-	-20.169
Disponibilità liquide	-9.873	-1.292	-8.581
Indebitamento finanziario netto	94.632	44.550	50.082
Capitale sociale	715	709	6
Riserve	70.442	55.018	15.424
Risultato d'esercizio	17.890		17.890
Patrimonio netto	89.047	69.671	19.376
Totale fonti	183.679	114.221	69.458

REWAY GROUP S.P.A. NET FINANCIAL DEBT

Indebitamento Finanziario Netto 2024	31/12/2024	31/12/2023	Var%
(Dati in Migliaia di Euro)			
A. Disponibilità liquide	(9.873)	(1.292)	664%
B. Mezzi equivalenti a disponibilità liquide	-	-	-
C. Altre attività correnti	(20.169)	-	-
D. Liquidità (A) + (B) + (C)	(30.042)	(1.292)	2225%
E. Debito finanziario corrente	56.527	316	17788%
F. Parte corrente del debito finanziario non corrente	13.495	3.872	249%
G. Indebitamento finanziario corrente (E)+(F)	70.022	4.189	1572%
H. Indebitamento finanziario corrente netto (G)-(D)	39.981	2.896	1281%
I. Debito finanziario non corrente	54.651	41.653	31%
J. Strumenti di debito	-	-	-
K. Debiti commerciali e altri debiti non correnti	-	-	-
L. Indebitamento finanziario non corrente (I) + (J) + (K)	54.651	41.653	31%
M. Totale indebitamento finanziario (H) + (L)	94.632	44.550	112%

REWAY GROUP S.P.A. FINANCIAL STATEMENTS (Figures in Euros)

	31/12/2024	31/12/2023
Rendiconto finanziario, metodo indiretto		
A) Flussi finanziari derivanti dall'attività operativa (metodo indiretto)		
Utile (perdita) dell'esercizio	17.890.148	13.943.242
Imposte sul reddito	(481.130)	
Interessi passivi/(attivi)	4.130.807	204.665
(Dividendi)		
(Plusvalenze)/Minusvalenze derivanti dalla cessione di attività		
1) Utile (perdita) dell'esercizio prima d'imposte sul reddito, interessi, dividendi e plus/minusvalenze da cessione	21.539.825	14.147.907
Rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto		
Accantonamenti ai fondi	460.766	64.187
Ammortamenti delle immobilizzazioni	315.793	314.128
Svalutazioni per perdite durevoli di valore		
Rettifiche di valore di attività e passività finanziarie di strumenti finanziari derivati che non comportano movimentazione monetarie		
Altre rettifiche in aumento/(in diminuzione) per elementi non monetari	1.381.998	(14.527.117)
Totale rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto	2.158.557	(14.148.802)
2) Flusso finanziario prima delle variazioni del capitale circolante netto	23.698.382	(895)
Variazioni del capitale circolante netto		
Decremento/(Incremento) delle rimanenze		
Decremento/(Incremento) dei crediti verso clienti		
Incremento/(Decremento) dei debiti verso fornitori	(870.610)	1.264.066
Decremento/(Incremento) dei ratei e risconti attivi	6.826	(102.940)
Incremento/(Decremento) dei ratei e risconti passivi	(42.533)	129.345
Altri decrementi/(Altri incrementi) del capitale circolante netto	53.914.427	(473.742)
Totale variazioni del capitale circolante netto	53.008.110	816.729
3) Flusso finanziario dopo le variazioni del capitale circolante netto	76.706.492	815.834
Altre rettifiche		
Interessi incassati/(pagati)	(4.130.807)	(204.665)
(Imposte sul reddito pagate)	(2.111.620)	(44.812)
Dividendi incassati		1.000.000
(Utilizzo dei fondi)	(12.665.360)	(29.967)
Altri incassi/(pagamenti)		
Totale altre rettifiche	(18.907.787)	720.556
Flusso finanziario dell'attività operativa (A)	57.798.705	1.536.390
B) Flussi finanziari derivanti dall'attività d'investimento		
Immobilizzazioni materiali		
(Investimenti)	(10.152)	(6.770)
Disinvestimenti		
Immobilizzazioni immateriali		
(Investimenti)		(1.345.888)
Disinvestimenti		
Immobilizzazioni finanziarie		
(Investimenti)	(32.641.211)	(65.086.062)
Disinvestimenti		
Attività finanziarie non immobilizzate		
(Investimenti)		
Disinvestimenti	(20.168.782)	
(Acquisizione di rami d'azienda al netto delle disponibilità liquide)		
Cessione di rami d'azienda al netto delle disponibilità liquide		
Flusso finanziario dell'attività di investimento (B)	(52.820.145)	(66.438.720)
C) Flussi finanziari derivanti dall'attività di finanziamento		
Mezzi di terzi		
Incremento/(Decremento) debiti a breve verso banche	9.310.712	(123.655)
Accensione finanziamenti	12.997.553	45.839.527
(Rimborso finanziamenti)		
Mezzi propri		
Aumento di capitale a pagamento	(18.706.191)	20.012.203
(Rimborso di capitale)		
Cessione/(Acquisto) di azioni proprie		
(Dividendi e acconti su dividendi pagati)		
Flusso finanziario dell'attività di finanziamento (C)	3.602.074	65.728.075
Incremento (decremento) delle disponibilità liquide (A ± B ± C)	8.580.634	825.745
Effetto cambi sulle disponibilità liquide		
Disponibilità liquide a inizio esercizio		
Depositi bancari e postali	1.292.250	466.505
Assegni		
Danaro e valori in cassa		
Totale disponibilità liquide a inizio esercizio	1.292.250	466.505
Di cui non liberamente utilizzabili		
Disponibilità liquide a fine esercizio		
Depositi bancari e postali	9.872.884	1.292.250
Assegni		
Danaro e valori in cassa		
Totale disponibilità liquide a fine esercizio	9.872.884	1.292.250
Di cui non liberamente utilizzabili		