



PRESS RELEASE

REWAY GROUP: THE BOARD OF DIRECTORS HAS APPROVED THE CONSOLIDATED HALF-YEAR FINANCIAL REPORT AS OF JUNE 30th, 2025

Positive first half of the year, with all the economic and financial indicators growing

- Value of production: €134.7 million (+16.0% vs. 1H2024)
- EBITDA: €26.2 million (+29.5% vs. 1H2024); EBITDA margin 19.5% (17.4% in 1H2024)
- EBIT: €21 million (+36.3% vs 1H2024); EBIT Margin 15.6% (13.3% 1H2024)
- Group net profit: €11.8 million (+39.5% vs 1H2024)
- Net financial debt (NFD): €65.8 million (€67 million FY2024)
- Group operating income: €101 million (€89 million FY2024)
- Backlog of €1,157 million (€1,044 million FY2024)
- Value of orders acquired in the half-year exceeding €245 million

Licciana Nardi (MS), September 30th, 2025 – The Board of Directors of **Reway Group S.p.A. (EGM: RWY)**, Italy's largest operator in the road and motorway infrastructure rehabilitation sector and the only one in Italy whose core business also includes railway network maintenance (the "Company" or "Reway Group"), has approved the consolidated half-yearly financial report as of June 30th, 2025, which has been voluntarily submitted to a limited audit.

Paolo Luccini, Chairman and CEO of Reway Group, commented: *"The first half of 2025 confirms the strong growth that has always characterized Reway Group, with further consolidation of economic and financial results derived from the award of several major contracts and the completion of orders in the portfolio. In these first six months, we have completed a number of construction projects, upgrading works of importance to the population, such as the opening of the A1 motorway-Compendio Tor Vergata link as part of the infrastructure works for the 2025 Jubilee. We also participated in the restyling of Piazza del Cinquecento in Rome, a project that involved 60 skilled workers from Reway Group and gave the city a renovated space that welcomed many pilgrims during the Jubilee. The technical expertise and reliability of Reway Group have allowed us to be chosen as leader in important projects in Italy, consolidating our role as a key player in the infrastructure renovation and maintenance sector".*



Key consolidated results as of June 30th, 2025

The value of production amounted to €134.7 million, up 16% compared to €116.2 million as of June 30, 2024. Specifically, €95.1 million relates to the maintenance and rehabilitation of road and motorway infrastructure, €34.5 million relates to railway maintenance, €3.0 million relates to engineering design, and €2.1 million relates to other revenue items. The growth recorded is entirely organic and derives from the gradual implementation of projects awarded to the Group.

Sales revenues amounted to €109 million, up 16.6% compared to €93.5 million as of June 30th, 2024.

The backlog as of June 30, 2025, amounted to approximately €1,157 million (€1,044 million as of December 31st, 2024), linked to €245 million relating to new orders acquired and over €132 million of work performed in the first half of 2025. The amount of tenders awarded and awaiting processing provides ample visibility on revenues for the next five years.

The EBITDA amounted to €26.2 million, up 29.5% compared to €20.3 million recorded in the first half of 2024, due to higher volumes and increased margins, which rose to 19.5% compared to 17.4% in the same period of 2024, thanks to the different mix of work carried out during the period.

EBIT amounted to €21 million, up 36.3% compared to €15.4 million as of June 30th, 2024, with an EBIT margin of 15.6% (13.3% at June 30th, 2024), after €3.7 million in amortization relating to intangible assets, €1.3 million relating to tangible assets, and €0.2 million in devaluations.

The Group's net profit amounted to €11.8 million (+39.5% compared to €8.5 million at June 30th, 2024) as a result of organic growth and increased production volumes.

Net fixed assets amounted to €77.1 million, down from €81.4 million as of December 31st, 2024, mainly due to the decrease in intangible assets as a result of the amortization of goodwill arising from the acquisition of Gema and minority interests in MGA, Soteco, and TLS, and 40% of Vega Engineering.

Working capital amounted to €137.6 million, up from €108.4 million at December 31st, 2024, mainly due to the normal trend in trade receivables and payables of Group companies in relation to the increase in volumes.

The Group's net equity amounted to €101 million, up from €89 million as of December 31st, 2024.

Net financial debt amounted to €65.8 million (which differs from €67.6 million, communicated with our last press release on July 31st, 2025 on the occasion of the approval of the KPIs as of 30 June 2025, as the consolidation writings neutralized an infragroup debt aged more than 90 days), an improvement compared to €67 million as of December 31st, 2024, mainly due to the reduction in the current financial debt, which fell from €14.9 million at the end of 2024 to €4.7 million in the first half of 2025, and the reduction of the non-current financial debt, which fell from €57.2 million at the end of 2024 to €55.4 million at June 30th, 2025. Cash and cash equivalents decreased from €21.2 million at the end of 2024 to €11.9 million, mainly due to debt repayment and the expenditure of approximately €7.3 million for the partial payment of the earn-out to the sellers of Gema.



Significant events that occurred during the half-year

In terms of business, in the first half of the year, through its subsidiaries, the Group acquired contracts worth a total of over €245 million for the renovation and maintenance of road and motorway infrastructure, the railway network, and ports. The half-year was also marked by the Group's entry into the port railway maintenance sector, thanks to two contracts awarded by the Port System Authority of the Eastern Ligurian Sea.

In particular, these were the most significant contracts awarded:

- **February 11th, 2025:** TLS (now part of MGA) – contract for the detailed design and construction of modernization and upgrading works at the Bovisa railway junction (Milan), managed by FERROVIENORD S.p.A.. This is a significant contract as it allows Reway Group to start working with a new important client in a strategic geographical area for the country (value: €110.5 million).
- **February 27th, 2025:** GEMA - contract for extraordinary maintenance work in the railway sector Lot 1 Ancona, Lot 13 Palermo, and Lot 16 Rome (value: €97 million).
- **May 28th, 2025:** GEMA – contract for extraordinary maintenance and renovation work on buildings and facilities at Florence Santa Maria Novella and Bologna Centrale stations (value: approximately €30 million).
- **June 20th, 2025:** MGA and GEMA – contracts awarded by the Port System Authority of the Eastern Ligurian Sea, marking Reway Group's entry into the port maintenance sector (total value: over €9 million).

During the half-year – on **February 28th, 2025** – the merger by incorporation of the two wholly-owned subsidiaries Soteco S.r.l. and TLS S.r.l. into M.G.A. S.r.l., a company wholly owned by Reway Group, announced on December 2nd, 2024, was completed. The merger and corporate reorganization project aims to improve the Group's operational efficiency, ensuring simplified management and administration in the modernization of the motorway network.

Significant events after the end of the half-year

No significant events occurred after the end of the period.

Foreseeable development of management

The infrastructure renovation market in Italy is undergoing a period of profound transformation, mainly due to the advanced age of the network and the substantial investments made by the main road, highway, and railway operators.

In this scenario, Reway Group confirms its position as a leading player in the renovation of bridges, viaducts, and tunnels throughout Italy.

During the period under review, raw material prices remained largely stable. It is important to note, however, that with the entry into force of the new Public Contracts Code (Legislative Decree No. 36/2023), as of July 1st, 2023, all new contracts will include an automatic price review mechanism, applicable to individual items that record increases of more than 5%. This tool will help mitigate the risk of future price increases.

In light of the Group's significant growth, supported by the acquisition of numerous contracts, management plans to further strengthen the workforce and continue the process of managerialization of both the parent company and its subsidiaries.



The consolidated half-yearly financial report as of June 30th, 2025, will be made available to the public at the Reway Group headquarters and in the Investor Relations-Financial Statements and Periodic Reports section of <https://www.rewaygroup.com/> within the terms provided for by current legislation, as well as on the website <https://www.borsaitaliana.it/> in the Shares/Documents section.

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

This press release is available on the Company's website <https://www.rewaygroup.com/> in the Investor Relations section – Press releases and on www.1info.it.

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.

- Established in 2021 from the contribution of the shares of several major companies active in Italy in the maintenance and rehabilitation of road and highway infrastructure, Reway Group now operates through three subsidiaries:
- **M.G.A. S.r.l.**, which specializes in the maintenance and rehabilitation of road tunnels and viaducts, and, following the incorporation of Soteco and TLS, in the installation of safety and sound-absorbing barriers, and special works such as, for example, seismic retrofitting of viaducts, bridges and tunnels;
- **Gema S.p.A.**, among the leading operators active in the maintenance of infrastructure and civil works in the railway sector;
- **Vega Engineering S.r.l.**, a multidisciplinary engineering company that has in its core business the engineering design of road and rail infrastructures, civil and industrial works, support services to R.U.P. and management of orders.

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 600 people and has a modern fleet with over 300 operating vehicles.

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Attached:

- Reclassified consolidated income statement as of June 30, 2025 (vs. June 30, 2024)
- Reclassified consolidated balance sheet as of June 30, 2025 (vs. December 31, 2024)
- Consolidated net financial debt as of June 30, 2025 (vs. December 31, 2024)
- Consolidated cash flow statement, indirect method as of June 30, 2025 (vs. June 30, 2024)

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

Consolidated Income Statement						
(Data in thousands of euros)						
	30/06/2025	%^(*)	30/06/2024	%^(*)	Variation %	Variation
Revenues from sales	108,967	81%	93,468	80%	16,6%	15,499
Change in inventories	23,767	18%	21,001	18%	13,2%	2,766
Increases in fixed assets for internal work	800	1%	0	0%	-	800
Other revenues and income	1,214	1%	1,705	1%	-28.8%	-491
Value of production	134,748	100%	116,175	100%	16,0%	18,573
Costs of raw materials, ancillary materials, and goods, net of change in inventories	-29,860	-22%	-25,795	-22%	15.8%	-4,065
Costs for services	-45,254	-34%	-38,953	-34%	16.2%	-6,301
Costs for use of third-party assets	-13,567	-10%	-13,490	-12%	0.6%	-77
Personnel costs	-19,480	-14%	-17,012	-15%	14.5%	-2,468
Other operating expenses	-348	0%	-670	-1%	-48.1%	3226
EBITDA	26,239	19.47%	20,255	17.43%	29.5%	5,984
Depreciation, amortization, and impairment	-5,233	-4%	-4,842	-4%	8.1%	-391
Provisions	0	0%	0	-	-	0
EBIT	21,006	16%	15,413	13%	36.3%	5,593
Financial income and (expenses)	-1,826	-1%	-1,741	-1%	4.9%	-85
EBT	19,180	14%	13,673	12%	40.3%	5,507
Income taxes	-6,812	-5%	-5,194	-4%	31.1%	-1,618
Net income for the period	12,368	9%	8,479	7%	45.9%	3,889
of which attributable to the Group	11,829	9%	8,479	7%	39.5%	3,350
of which attributable to minority interests	539	0%	0	0%	-	539

Commentato [MS1]: Riusciamo a mettere le virgole al posto dei punti e viceversa?

Commentato [MS2R1]: Vale per tutti gli schemi

(*) Impact on production value

RECLASSIFIED CONSOLIDATED BALANCE SHEET

Consolidated Balance Sheet (Figures in thousands of euros)	30/06/2025	31/12/2024	Variation
Intangible fixed assets	64,661	67,540	-2,879
Tangible fixed assets	9,847	10,171	-324
Financial fixed assets	2,546	3,655	-1,109
Net fixed assets	77,054	81,365	-4,311
Inventories	84,878	55,574	29,304
Trade receivables	118,122	124,022	-5,900
Trade payables	-65,444	-71,225	5,781
Trade working capital	137,557	108,371	29,186
Other current assets	2,320	3,817	-1,497
Other current liabilities	-47,874	-35,554	-12,320
Tax receivables and payables	5,650	14,225	-8,575
Net accruals and deferrals	1,894	109	1,785
Net working capital	99,546	90,968	8,578
Provisions for risks and charges	-5,563	-12,946	7,383
Employee severance indemnities	-3,393	-3,037	-356
Net invested capital (Employments)	167,645	156,350	11,295
Current financial debt	4,746	14,931	-10,185
Current portion of non-current financial debt	17,561	16,085	1,476
Non-current financial debt	55,368	57,162	-1,794
Total financial debt	77,675	88,178	-10,503
Cash and cash equivalents	-11,858	-20,206	8,348
Securities held for trading	0	-1,000	1,000
Net financial debt	65,817	66,972	-1,155
Share capital	715	715	0
Reserves	88,412	70,442	17,970
Net income for the year	11,829	17,890	-6,061
Group shareholders' equity	100,956	89,047	11,909
Minority interests	332	332	0
Minority interests' share of profit	539	0	539
Minority interests' share	871	332	539
Consolidated shareholders' equity	101,827	89,379	12,448
Total sources	167,645	156,350	11,295

CONSOLIDATED NET FINANCIAL DEBT

Consolidated Net Financial Debt			
(Figures in thousands of euros)	30/06/2025	31/12/2024	Var %
A. Cash	-11,858	-20,206	-41%
B. Other cash equivalents	0	0	0
C. Securities held for trading	0	-1000	-1
D Cash & Cash equivalents (A) + (B) + (C)	-11,858	-21,206	-44%
E. Current financial debt	4,746	14,931	-68%
F. Current portion of non-current debt	17,561	16,085	9%
G. Current financial debt (E) + (F)	22,307	31,016	-28%
H. Net current financial debt (D) + (G)	10,449	9,810	7%
I. Non-current financial debt	55,368	57,162	-3%
J. Debt instruments	0	0	0
K. Trade payables and other non-current payables	0	0	0
L. Non-current financial debt (I) + (J) + (K)	55,368	57,162	-3%
M. Total financial debt (H) + (L)	65,817	66,972	-2%

CONSOLIDATED FINANCIAL STATEMENTS, INDIRECT METHOD

Data in Euro	30/06/2025	30/06/2024
Cash flow statement, indirect method		
A) Cash flows from operating activities (indirect method)		
Profit (loss) for the year	12,368,378	8,479,056
Income taxes	6,811,731	5,193,543
Interest expense/(income)	1,826,104	1,740,740
1) Profit (loss) for the year before income taxes, interest, dividends, and capital gains/losses	21,006,213	15,413,339
Adjustments for non-cash items that did not affect net working capital		
Depreciation and amortization of fixed assets	5,008,602	4,662,888
Provisions	355,648	47,790
Other	(25,370)	
Total adjustments for non-cash items that did not affect net working capital	5,338,880	4,710,678
2) Cash flow before changes in net working capital	26,345,093	20,124,017
Changes in net working capital		
Decrease/(Increase) in inventories	(29,304,268)	(20,300,510)
Decrease/(Increase) in trade receivables	6,899,487	(5,300,850)
Increase/(Decrease) in trade payables	(4,988,239)	(877,745)
Decrease/(Increase) in accrued income and prepaid expenses	(662,273)	(4,945,356)
Increase/(Decrease) in accrued expenses and deferred income	(1,122,074)	1,608,391
Other decreases/(Other increases) in net working capital	20,861,806	19,037,486
Total changes in net working capital	(8,315,562)	(10,778,584)
3) Cash flow after changes in net working capital	18,029,531	9,345,433
Other adjustments		
Interest received/(paid)	(1,826,104)	(1,740,740)
(Income taxes paid)	(6,811,731)	(5,193,543)
(Use of funds)	(7,277,469)	(1,835,951)
Total other adjustments	(15,915,304)	(8,770,234)
Cash flow from operating activities (A)	2,114,228	575,199
B) Cash flows from investing activities		
Property, plant, and equipment		
(Investments)	(981,660)	(1,244,520)
Intangible assets		
(Investments)	(823,920)	(50,030)
Financial assets and other financial assets		



(Investments)	1,108,389	(1,148,897)
Investment in business units net of cash		(26,473,749)
Cash flow from investing activities (B)	(697,191)	(28,917,196)
C) Cash flows from financing activities		
Third-party funds		
Increase/(Decrease) in short-term bank borrowings	(7,781,251)	3,560,617
New loans taken out	(1,983,804)	18,384,248
Own funds		
Paid-in capital increase		
(Dividends and interim dividends paid)	-	
Cash flow from financing activities (C)	(9,765,055)	21,944,864
Increase (decrease) in cash and cash equivalents (A ± B ± C)	(8,348,018)	(6,397,133)
Cash and cash equivalents at beginning of year		
Bank and postal deposits	20,195,152	27,319,731
Cash and cash equivalents	10,462	2,486
Total cash and cash equivalents at beginning of year	20,205,614	27,322,217
Cash and cash equivalents at end of year		
Bank and postal deposits	11,847,034	20,922,211
Cash and cash equivalents	10,561	2,873
Total cash and cash equivalents at end of year	11,857,595	20,925,084