



## **PRESS RELEASE**

### **REWAY GROUP: THE BOARD OF DIRECTORS APPROVES THE ANNUAL FINANCIAL STATEMENTS AND THE BUDGET AS OF DECEMBER 31, 2024**

#### **Strong growth year for Reway Group, with strong financial and economic performance consolidated**

##### **MAIN CONSOLIDATED ECONOMIC-FINANCIAL DATA AS OF DECEMBER 31, 2024**

- Value of Production: Euro 232,3 milion (+75,6% FY2023<sup>1</sup>)
- EBITDA: Euro 42,6 milion (+61,3% FY2023); EBITDA Margin 18,4%
- EBIT: Euro 32,6 milion (+46,9% FY2023); EBIT Margin 14%
- Operating Income: Euro 17,9 milion (+22,6% FY2023);
- Net Financial Debt (NFD): Euro 70,0 milion (vs. Euro 34,6 milion FY2023, due to the acquisition of 30% di Gema and 60% of Vega)

**Licciana Nardi (MS), 28 marzo 2025**– The Board of Directors of **Reway Group S.p.A. (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 railway network (the "Company" or "Reway Group"), approved the draft financial statements for the year and the financial statements as of December 31, 2024.

**Paolo Luccini**, chairman and CEO of Reway Group, commented: "We are extremely pleased with the 2024 financial results, which show particularly positive performance across the key indicators, reflecting the Group's continued growth path. Reway Group's consolidation during the year was driven by both organic and external growth. On the one hand, there was a strong acceleration on the front of new contract awards, with contracts signed for more than 450 million Euros, with a progressively larger contribution from the rail rehabilitation sector. On the other hand, FY2024 saw the successful conclusion of two significant acquisition transactions, namely the integration of Gema and Vega. The former enabled Reway Group to preside over the railway business as a key player, which in 2024 contributed 74% of the total orders obtained. The entry of Vega into Reway Group has added the design phase to the already extensive package of services that the Group is able to offer in the modernization of road, highway and rail networks, increasing the executive efficiency of the works. These two combined elements and our ability to be able to seize the best market opportunities have outlined a particularly positive year for us and allow us to say that the outlook for the future can be one of continued satisfaction, operating in a key area for the country's development."

<sup>1</sup> Consolidated Financial Statements as of December 31st, 2023

### **Main consolidated results as of December 31, 2023**

The consolidated financial statements as of December 31, 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 was closed on 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 31, 2024, on the other hand, include Vega's balance sheet and fully consolidates for the first fiscal year, both in terms of income and equity, the figures of the wholly owned subsidiary Gema S.p.A. ("Gema").

As far as concern the 2023 data, the consolidated financials include the data of Gema, of which 70% of the capital share was acquired on November 21, 2023, are fully included in the balance sheet, while in the profit and loss they only appear since the day of acquisition. The proforma consolidated financials, on the other hand, include the whole performance of Gema, as if the acquisition took place on January 1, 2023. Moreover, the pro forma data reflects the exercise of the call option for the acquisition of 30% of the capital shares of Gema.

Value of Production amounted to 232.3 million euros, (+75.6% FY2023, +25.5% PF2023<sup>2</sup>), with an order backlog as of December 31, 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 31, 2023, of approximately 818 million euros.

The EBITDA stood at 42.6 million euros (+61.3% FY2023, +10,1% PF2023), accounting for 18.4% of the value of production (EBITDA Margin).

Net Operating Margin (EBIT) amounted to 32.6 million euros (+46.9% FY2023, +2,3% PF2023), with an EBIT Margin of 14.0%, after amortization and depreciation of 10.0 million euros, up from December 31, 2023, mainly due to the amortization of goodwill from the acquisition of Gema.

The Net Profit amounted to 17.9 million euros (14.6 million Euros FY2023, 20.3 million Euros PF2023)

The Net Financial Position (NFP) amounted to 70.0 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 percent of Gema, which took place through recourse to bank debt of 27 million Euros for the acquisition of the shares, and to own resources of 15 million Euros for the earn-out payment; ii) the acquisition of 60 percent of Vega, which took place through own resources of 3.3 million Euros of which 1.8 million Euros for the enterprise value and 1.5 million Euros for 60% of the NFP of the target. The NFP consists of €21.2 million in cash, €31 million in current financial debt and €57.2 million in non-current financial debt.

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

### **Reway Group S.p.A.'s main results as of December 31, 2024**

The parent company Reway Group S.p.A. operated in providing services to its subsidiaries.

Value of Production amounted to € 5.4 million, corresponding essentially to sales revenue for the year, which was realized entirely from Group subsidiaries to which Reway Group S.p.A. provides services, up from € 1.9 million in 2023.

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

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<sup>2</sup> Proforma consolidated Financial Statements as of December 31st, 2023

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

Net Financial Debt is positive (indebtedness) of 59.8 million euros, due to the 27 million euro loan provided by banking institutions and used by the Company to finance the acquisition of Gema S.p.A.

The Net equity was €89.0 million, up from €69.7 million as of Dec. 31, 2023, including net income for the year and the €1.8 million capital increase reserved for Vega shareholders carried out on Dec. 4, 2024.

### **Proposal for the allocation of the net income**

The Board of Directors resolved to propose to the Shareholders' Meeting to allocate the profit for the year, amounting to 17,890,146 euros, entirely to "other reserves".

### **Significant events that occurred during fiscal year 2024**

The 2024 fiscal year was marked by the finalization of a major acquisition transaction, namely the increase of the Company's stake in Gema, in which Reway Group now holds 100 percent. Specifically, on March 19, 2024, the Company signed an agreement with the minority shareholders of Gema to advance the call option by May 2024, renegotiating the terms of the sale and purchase agreement signed with the sellers of Gema and obtaining a 50% reduction in the price adjustment component. The decision by Reway Group's top management to further consolidate its stake in the subsidiary Gema was made in light of the subsidiary's good business performance and the previous ownership's willingness to discontinue its cycle within.

The transaction was then concluded on April 22, 2024, through the exercise of the call option on the remaining 30 percent of the share capital, finalizing an acquisition that allowed for 100 percent control of a company that is a benchmark in its sector, financially sound, free of bank debt, and has always supported its business with its own resources.

In addition, on Sept. 10, 2024, Reway Group signed an agreement to acquire 100 percent of Vega, 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 contract management. The transaction, which will take place in two tranches, for the acquisition of 60 percent and 40 percent of the target, respectively, will enable Reway Group to expand the range of services offered to include the design of infrastructure works and will increase the executive efficiency of works, improving the Group's ability to initiate some backlog contracts. With reference to the first 60% tranche, Reway Group finalized the transaction on December 4, 2024 through the use of equity capital in the amount of €1.8 million and the partial execution by the Company's Board of Directors of the delegation of authority under Article 2443 of the Civil Code, to increase the share capital, approved by the Extraordinary Shareholders' Meeting of October 28, 2024, for the remaining €1.8 million. As a result of this transaction, the Company's share capital is increased from 709,202.57 euros to 715,252.99 euros and is divided into 38,804,802 shares with no indication of par value, including 31,304,802 ordinary shares with all the same characteristics as those currently outstanding, and 7,500,000 shares with multiple voting rights owned by Luccini S.r.l. The Sellers hold a total of 0.78 percent of the share capital and 0.56 percent of the voting rights.

The year was particularly positive in terms of new contract awards, both in the road and highway and rail sectors, totaling more than 450 million euros. In detail, these were the most significant contracts awarded:

- Jan. 15, 2024: MGA - contract for the design and construction of a tunnel along the Amatrice - Montereale - L'Aquila ridge. The contract marks Reway Group's entry into new infrastructure construction. (value: 62 million euros)

- Feb. 9, 2024: MGA - order for structural rehabilitation of highway viaducts in Central Italy, as part of a consortium led by Webuild Group. (pro-rata value: 33 million euros).
- March 7, 2024: GEMA - contract in the railway sector. These orders mainly refer to four new framework agreements awarded to Reway Group's subsidiary by Rete Ferroviaria Italiana - RFI. (total value: 84 million euros)
- June 4, 2024: GEMA - three new contracts in the railway sector for the maintenance of buildings, extraordinary maintenance of civil works of RFI, and the doubling of the Valle Aurelia - Vigna Clara line, (total value: more than 48 million euros).
- Sept. 6, 2024: GEMA - new works in the railway area related to the construction of the new interchange stop in the Pigneto district of Rome. (value: 42 million euros).
- Sept. 12, 2024: Reway Group has surpassed 1 billion euros in order backlog, gross of the portion produced so far in the third quarter of 2024, thanks to the subsidiary MGA's winning of the tender called by ANAS for the three-year Framework Agreement for the structural rehabilitation of tunnels in road sections in central and southern Italy. (value: 54 million euros).
- Sept. 16, 2024: MGA - award of the European tender called by ANAS for the three-year Framework Agreement for the structural rehabilitation of viaducts located in some road sections in Lazio. (value: 36 million euros)
- Nov. 19, 2024: GEMA – new contract for works on infrastructural enhancement and extraordinary maintenance of the bridge located in Pavia, on the Milan-Genoa train line (value: 39 million Euros)
- Nov. 29, 2024: GEMA - two new contracts in the railway field. (total value: 56 million euros).

Finally, on December 2, 2024, Reway Group approved the plan to merge the subsidiaries Soteco S.r.l. and TLS S.r.l. into M.G.A. S.r.l., a transaction finalized on February 28, 2025.

The corporate reorganization is aimed at further improving Reway Group's operational efficiency, ensuring management and administrative simplification in road and highway rehabilitation projects that require the contribution of the three subsidiaries, which to date have operated mainly in synergy. The operations of Soteco S.r.l. and TLS S.r.l. will be conventionally charged to the financial statements of M.G.A. S.r.l. as of January 1, 2025; from the same date, pursuant to Article 172, paragraph 9, Presidential Decree 917/1986, the tax effects will take effect. The legal effects of the merger will take effect on the first day of the month following the month of the last entry of the merger deed in the Register of Companies.

### **Significant events after the end of the fiscal year**

- Feb. 11, 2025: TLS - contract for the executive design and implementation of works to modernize and upgrade the Bovisa (Milan) railway junction, managed by FERROVIENORD S.p.A. This is a significant order as, thanks to it, Reway Group starts working with an important new client in a strategic geographical area for the country. (value: 110.5 million euros)
- Feb. 27, 2025: GEMA - contract for extraordinary maintenance in the railway field for Lot 1 Ancona, Lot 13 Palermo and Lot 16 Rome. (value: 97 million euros).

### **Foreseeable development of management**

The infrastructure rehabilitation market in Italy is experiencing a strong development phase due to the age of the network. All major operators (ANAS, RFI, Autostrade per l'Italia) have increased investment estimates for the coming years. According to a survey conducted by the Autorità di Regolazione dei Trasporti (Transportation Regulatory Authority) and published by it in May 2024, freeway concessionaires have planned total investments of 43.7 billion until the end of their concessions, of which about 20 billion are investments on existing works.

Added to this are the spending estimates of ANAS and RFI, both of which are seen to rise during 2024.

In this context, Reway is in the position of a key player in the rehabilitation of bridges, viaducts, and tunnels in road, highway, and rail networks. In 2024, the Group was able to take advantage of market opportunities by significantly increasing its backlog, and growth is expected to continue in 2025

Relevant elements such as the substantial backlog and regulatory changes (latest amendment to the Procurement Code in December 2024, which provides even more protective price adjustment mechanisms for contracting companies) outline a favorable context for the sustainability of the business margin.

### **Shareholders' Meeting Convocation**

The Board of Directors resolved to convene the Ordinary Shareholders' Meeting on April 30, 2025 on first call and on May 5, 2025 on second call at the times and places to be announced in the relevant notice of meeting to be published in the manner and terms prescribed by applicable laws and regulations.

The convocation notice for the Shareholders' Meeting, which will be published within the legal and statutory deadlines, will also indicate the modalities for participating in the shareholders' meeting. The documentation relating to the matters on the agenda will be made available to the public at the registered office and on the website [www.rewaygroup.com](http://www.rewaygroup.com), in the Investors/Shareholders' Meetings section, as well as on the website [www.borsaitaliana.it](http://www.borsaitaliana.it), in the Shares/Documents section, in accordance with current regulations

*Following are the reclassified data of the Income Statement, Statement of Financial Position, Net Financial Position and Cash Flow Statement as of December 31, 2024, both consolidated and individual for Reway Group S.p.A.; the data is currently being certified by the appointed auditing firm.*

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

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

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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 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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## CONSOLIDATED RECLASSIFIED BALANCE SHEET

Consolidated Balance Sheet (€'000)	31/12/2024	31/12/2023	Var.	31/12/2023 proforma	Var.
Intangible assets	67.540	60.023	7.517	73.673	(6.133)
Tangible assets	10.171	11.550	(1.379)	11.550	(1.379)
Financial Assets	3.655	1.975	1.680	1.975	1.680
<b>Fixed Assets</b>	<b>81.365</b>	<b>73.547</b>	<b>7.818</b>	<b>87.198</b>	<b>(5.833)</b>
Inventories	55.574	43.118	12.456	43.118	12.456
Trade receivables	124.022	93.020	31.002	93.031	30.991
Trade Payables	(71.225)	(49.489)	(21.736)	(49.550)	(21.675)
<b>Commercial Working Capital</b>	<b>108.371</b>	<b>86.649</b>	<b>21.722</b>	<b>86.599</b>	<b>21.772</b>
Other Assets	3.817	3.665	152	3.665	152
Other Liabilities	(35.554)	(18.811)	(16.743)	(18.811)	(16.743)
Tax Credits and Debits	14.225	8.264	5.961	8.537	5.688
Accruals and Deferrals	109	(1.178)	1.287	(1.178)	1.287
<b>Net Working Capital</b>	<b>90.968</b>	<b>78.590</b>	<b>12.378</b>	<b>78.812</b>	<b>12.156</b>
Provisions	(12.946)	(25.183)	12.237	(899)	(12.047)
Severance Pay	(3.037)	(2.883)	(154)	(2.883)	(154)
<b>Net Invested Capital</b>	<b>156.350</b>	<b>124.071</b>	<b>32.279</b>	<b>162.229</b>	<b>(5.879)</b>
Current financial debt	14.931	8.609	6.322	34.028	(19.097)
Current portion of non current debt	16.085	7.064	9.021	7.064	9.021
Financial debt (MLT)	57.162	46.258	10.904	72.888	(15.726)
<b>Total financial debt</b>	<b>88.178</b>	<b>61.931</b>	<b>26.247</b>	<b>113.980</b>	<b>(25.802)</b>
Cash	(20.206)	(27.321)	7.116	(27.763)	7.557
Securities held for trading	(1.000)	-	(1.000)	-	(1.000)
<b>Net Financial Position</b>	<b>66.972</b>	<b>34.609</b>	<b>32.362</b>	<b>86.218</b>	<b>(19.246)</b>
Share Capital	715	709	6	709	6
Reserves	70.442	55.018	15.424	55.018	15.424
Net Profit	17.890	13.943	3.947	20.284	-2.394
<b>Group Equity</b>	<b>89.047</b>	<b>69.671</b>	<b>19.376</b>	<b>76.012</b>	<b>13.035</b>
Minorities Share	332	19.143	(18.811)	-	332
Minorities Net Profit	-	648	(648)	-	-
<b>Third party share</b>	<b>332</b>	<b>19.791</b>	<b>(19.459)</b>	<b>-</b>	<b>332</b>
<b>Consolidated equity</b>	<b>89.379</b>	<b>89.462</b>	<b>(83)</b>	<b>-</b>	<b>89.379</b>
<b>Total Financing Sources</b>	<b>156.350</b>	<b>124.071</b>	<b>32.279</b>	<b>162.229</b>	<b>-5.879</b>

## CONSOLIDATED RECLASSIFIED CONSOLIDATED INCOME STATEMENT

Consolidated Income Statement (€'000)	31/12/2024	31/12/2023	Variazione	31/12/2023 proforma	Var.
Revenues From Sales	215.122	124.619	90.503	154.056	61.066
Change in inventories	11.723	2.420	9.303	25.009	(13.286)
Change in internal assets		1.826	(1.826)	1.826	(1.826)
Other revenues	5.474	3.423	2.051	4.261	1.213
<b>Production value</b>	<b>232.319</b>	<b>132.287</b>	<b>100.032</b>	<b>185.152</b>	<b>47.167</b>
Costs of raw materials, supplies and goods net of var. Inventories	(46.418)	(31.072)	(15.346)	(41.627)	(4.791)
Service Costs	(81.737)	(36.460)	(45.277)	(55.347)	(26.390)
Third Part Services Costs	(26.136)	(15.854)	(10.282)	(20.215)	(5.921)
Staff Costs	(34.439)	(21.946)	(12.493)	(27.673)	(6.766)
Other Operating Expenses	(955)	(517)	(438)	(1.571)	616
<b>EBITDA</b>	<b>42.633</b>	<b>26.438</b>	<b>16.195</b>	<b>38.718</b>	<b>3.915</b>
Depreciations and Write-Downs	(10.024)	(4.235)	(5.789)	(6.840)	(3.184)
Provisions	-	-	-	-	-
<b>EBIT</b>	<b>32.609</b>	<b>22.202</b>	<b>10.407</b>	<b>31.879</b>	<b>730</b>
Financial (Income) expenses	(4.101)	(789)	(3.312)	(1.900)	(2.201)
<b>EBT</b>	<b>28.508</b>	<b>21.413</b>	<b>7.095</b>	<b>29.979</b>	<b>(1.471)</b>
Taxes	(10.617)	(6.821)	(3.796)	(9.695)	(922)
<b>Net Income</b>	<b>17.890</b>	<b>14.591</b>	<b>3.299</b>	<b>20.284</b>	<b>(2.394)</b>
<b>Group's Income</b>	<b>17.890</b>	<b>13.943</b>	<b>3.947</b>	<b>20.284</b>	<b>(2.394)</b>
<b>Third Parties Income</b>	<b>-</b>	<b>648</b>	<b>(648)</b>	<b>-</b>	<b>-</b>



## CONSOLIDATED NET FINANCIAL POSITION

Consolidated Net Financial Debt (€'000)	31/12/2024	31/12/2023	Var %	31/12/2023 proforma	var %
A. Cash	(20.206)	(27.321)	-26%	(27.763)	-27%
B. Other liquid assets	0	-	-	-	-
C. Securities held for trading	(1.000)	-	-	-	-
<b>D. Cash &amp; Cash equivalents (A) + (B) + (C)</b>	<b>(21.206)</b>	<b>(27.322)</b>	<b>-22%</b>	<b>(27.763)</b>	<b>-24%</b>
E. Current financial debt	14.931	8.609	73%	34.028	-56%
F. Current portion of noncurrent debt	16.085	7.064	128%	7.064	128%
<b>G. Current financial debt (E) + (F)</b>	<b>31.016</b>	<b>15.673</b>	<b>98%</b>	<b>41.092</b>	<b>-25%</b>
<b>H. Net current financial debt (D) + (G)</b>	<b>9.810</b>	<b>(11.649)</b>	<b>-184%</b>	<b>13.330</b>	<b>-26%</b>
I. Non-current financial debt	57.162	46.258	24%	72.888	-22%
J. Debt instruments	-	-	-	-	-
K. Trade payables and Other noncurrent payables	-	-	-	-	-
<b>L. Non-current financial debt (I) + (J) + (K)</b>	<b>57.162</b>	<b>46.258</b>	<b>24%</b>	<b>72.888</b>	<b>-22%</b>
<b>M. Total financial debt (H) + (L)</b>	<b>66.972</b>	<b>34.609</b>	<b>94%</b>	<b>86.218</b>	<b>-22%</b>

## CONSOLIDATED CASH FLOW STATEMENT

	31/12/2024	31/12/2023
Cash flow statement, indirect method (€)		
A) Cash flow from operating activities (indirect method)		
Profit (loss) for the year	17.890.147	14.591.444
Income taxes	10.617.421	6.821.498
Interest expense/(income)	4.101.080	516.646
1) Profit (loss) for the year before income taxes, interest, dividends, and gains/losses on disposal	32.608.647	21.929.589
Adjustments for non-cash items that did not have a balancing entry in net working capital		
Depreciation of fixed assets	9.460.865	3.883.340
Provisions	147.912	375.818
Other	0	272.536
Total adjustments for non-cash items that did not have a balancing entry in net working capital	9.608.777	4.531.694
2) Cash flow before changes in net working capital	42.217.424	26.461.283
Changes in net working capital		
Decrease/(Increase) in inventories	(12.455.511)	(2.902.272)
Decrease/(Increase) in accounts receivable from customers	(31.374.822)	(23.086.421)
Increase/(Decrease) in accounts payable	20.539.867	15.451.806
Decrease/(Increase) in accrued income and prepaid expenses	(1.804.647)	(465.626)
Increase/(Decrease) in accrued expenses and deferred income	545.559	231.081
Other decreases/(Other increases) in net working capital	12.466.876	2.416.443
Total changes in net working capital	(12.082.678)	(8.354.990)
3) Cash flow after changes in net working capital	30.134.747	18.106.293
Other adjustments		
Interest received/(paid)	(4.101.080)	(516.646)
(Income taxes paid)	(10.617.421)	(6.821.498)
(Use of funds)	(12.237.532)	
Total other adjustments	(26.956.033)	(7.338.144)
Cash flow from operating activities (A)	3.178.714	10.768.149
B) Cash Flow from investments activities		
Tangible fixed assets		
(Investments)	(1.309.280)	(5.175.279)
Intangible fixed assets		
(Investments)	(1.840.272)	(3.074.768)
Financial fixed assets and other financial assets		
(Investments)	(1.661.748)	(564.579)
Investment in business units net of cash and cash equivalents	(30.643.709)	(50.232.695)
Cash flow from investing activities (B)	(35.455.009)	(59.047.320)
(C) Cash flow from financing activities		
Third Party Means		

Increase/(Decrease) short-term bank debt	5.688.562	4.360.475
Financing origination	19.471.129	39.566.522
Own means		
Paid capital increase		20.012.203
(Dividends and interim dividends paid)	-	0
Cash flow from financing activities (C)	25.159.691	63.939.199
Increase (decrease) in cash and cash equivalents (A ± B ± C)	(7.116.604)	15.660.028
Cash and cash equivalents at the beginning of the year		
Bank and postal deposits	27.319.731	11.654.781
Cash and cash equivalents on hand	2.486	7.409
Total cash and cash equivalents at the beginning of the fiscal year	27.322.218	11.662.190
Cash and cash equivalents at the end of the fiscal year		
Bank and postal deposits	20.195.152	27.319.731
Cash and cash equivalents on hand	10.462	2.486
Total cash and cash equivalents at the end of the fiscal year	20.205.614	27.322.218

**RECLASSIFIED BALANCE SHEET REWAY GROUP S.P.A.**

<b>Balance Sheet (€'000)</b>	<b>31/12/2024</b>	<b>31/12/2023</b>	<b>Var.</b>
Intangible assets	937	1.250	(313)
Tangible assets	15	7	8
Financial Assets	191.144	139.311	51.833
<b>Fixed Assets</b>	<b>192.097</b>	<b>140.569</b>	<b>51.528</b>
Inventories	-	-	-
Trade receivables	22.939	1	22.938
Trade Payables	(55.468)	(1.363)	(54.105)
<b>Commercial Working Capital</b>	<b>(32.529)</b>	<b>(1.361)</b>	<b>(31.168)</b>
Other Assets	0	24	(24)
Other Current Liabilities	(145)	(159)	14
Tax Credits and Debits	2.582	527	2.055
Accruals and Deferrals	(57)	(93)	36
<b>Net Working Capital</b>	<b>(30.150)</b>	<b>(1.063)</b>	<b>(29.087)</b>
Provisions	(12.913)	(25.151)	12.238
Severance Pay	(168)	(135)	(33)
<b>Net Invested Capital</b>	<b>148.866</b>	<b>114.221</b>	<b>34.645</b>
Current financial debt	1.546	316	1.230
Current portion of non current debt	13.495	3.872	9.623
Financial debt (MLT)	54.651	41.653	12.998
<b>Total financial debt</b>	<b>69.692</b>	<b>45.842</b>	<b>23.850</b>
Cash	-	-	-
Securities held for trading	(9.873)	(1.292)	(8.581)
<b>Net financial debt</b>	<b>59.819</b>	<b>44.550</b>	<b>15.269</b>
Share Capital	715	709	6
Reserve	70.442	55.018	15.424
Net Profit	17.890	13.943	3.947
<b>Total Equity</b>	<b>89.047</b>	<b>69.671</b>	<b>19.376</b>
<b>Total Financing Sources</b>	<b>148.866</b>	<b>114.221</b>	<b>34.645</b>

**RECLASSIFIED INCOME STATEMENT REWAY GROUP S.P.A.**

<b>income statement</b> <b>(€'000)</b>	<b>31/12/2024</b>	<b>31/12/2023</b>	<b>Var.</b>
Revenues From Sales	5.246	1.851	3.395
Change in inventories	-	-	-
Change in internal assets	105	1	104
<b>Production value</b>	<b>5.351</b>	<b>1.852</b>	<b>3.499</b>
Costs of raw materials, supplies and goods net of var.			
Inventories	(35)	(12)	(23)
Service Costs	(2.012)	(890)	(1.122)
Third Part Services Costs	(389)	(66)	(323)
Staff Costs	(1.200)	(911)	(289)
Other Operating Expenses	(39)	(33)	(6)
<b>EBITDA</b>	<b>1.677</b>	<b>(61)</b>	<b>1.738</b>
Depreciations and Write-Downs	(330)	(314)	(16)
Provisions	-	-	-
<b>EBIT</b>	<b>1.348</b>	<b>(375)</b>	<b>1.723</b>
Financial (Income) expenses	(4.131)	(205)	(3.926)
Valuation of investments at equity	20.192	14.523	5.669
<b>EBT</b>	<b>17.409</b>	<b>13.943</b>	<b>3.466</b>
Taxes	481		481
<b>Risultato d'esercizio</b>	<b>17.890</b>	<b>13.943</b>	<b>3.947</b>

# NET FINANCIAL POSITION REWAY GROUP S.P.A.

Net Financial Debt (€'000)	31/12/2024	31/12/2023	Var %
A. Cash	(9.873)	(1.292)	664%
B. Other Cash items	-	-	-
C. Securities held for trading	-	-	-
<b>D. Cash &amp; Cash equivalents (A) + (B) + (C)</b>	<b>(9.873)</b>	<b>(1.292)</b>	<b>664%</b>
E. Current financial debt	1.546	316	389%
F. Current portion of noncurrent debt	13.495	3.872	249%
<b>G. Current financial debt (E) + (F)</b>	<b>15.041</b>	<b>4.189</b>	<b>259%</b>
<b>H. Net current financial debt (D) + (G)</b>	<b>5.168</b>	<b>2.896</b>	<b>78%</b>
I. Non-current financial debt	54.651	41.653	31%
J. Debt instruments	-	-	-
K. Trade payables and Other non-current payables	-	-	-
<b>L. Non-current financial debt (I) + (J) + (K)</b>	<b>54.651</b>	<b>41.653</b>	<b>31%</b>
<b>M. Total financial debt (H) + (L)</b>	<b>59.819</b>	<b>44.550</b>	<b>34%</b>

## CASH FLOW STATEMENT REWAY GROUP S.P.A.

Cash flow statement, indirect method (€)		
	31/12/2024	31/12/2023
Cash flow statement, indirect method		
<b>A) Cash flow from operating activities (indirect method)</b>		
Profit (loss) for the year	17.890.147	7.641.281
Income taxes	(481.130)	37.106
Interest expense/(income)	4.130.807	4.202
1) Profit (loss) for the year before income taxes, interest, dividends, and gain/loss on disposal	21.539.824	7.682.589
Adjustments for non-cash items that did not have a balancing entry in net working capital		
Allocations to provisions	32.940	20.955
Depreciation of fixed assets	315.793	1.980
Writedowns for impairment losses		
Other upward/(downward) adjustments for nonmonetary items	(20.192.278)	(7.684.879)
Total adjustments for non-cash items that did not have a balancing entry in net working capital	(19.843.545)	(7.661.944)
<b>2) Cash flow before changes in net working capital</b>	<b>1.696.279</b>	<b>20.644</b>
Changes in net working capital		
Decrease/(Increase) in inventories	0	0
Decrease/(Increase) in accounts receivable from customers	0	0
Increase/(Decrease) in accounts payable	(870.610)	91.136
Decrease/(Increase) in accrued income and prepaid expenses	6.826	(11.240)
Increase/(Decrease) in accrued expenses and deferred income	(42.532)	77.554
Other decreases/(Other increases) in net working capital	(23.302.727)	379.026
Total changes in net working capital	(24.209.044)	536.476
<b>3) Cash flow after changes in net working capital</b>	<b>(22.512.765)</b>	<b>557.120</b>
Other adjustments		
Interest received/(paid)	(4.130.807)	(4.202)
Dividends received	1.000.000	3.060.000
(Income taxes paid)	(44.812)	0
(Use of funds)		
Total other adjustments	(3.175.619)	3.055.798
<b>Cash flow from operating activities (A)</b>	<b>(25.688.385)</b>	<b>3.612.918</b>
<b>(B) Cash flow from investing activities</b>		
Property, plant and equipment		
(Investments)	(6.770)	(1.939)
Divestments		
Intangible fixed assets		
(Investments)	(1.556.385)	(210.496)
Divestments		
Financial fixed assets		

(Investments)	(132.144.817)	(1.500.000)
Divestments		
Other non-cash items		
Cash flow from investing activities (B)	(133.707.972)	(1.712.435)
(C) Cash flow from financing activities		
Third Party Means		
Increase/(Decrease) short-term bank debt	22.308.265	126.022
Loan origination		
(Repayment of loan)		
Own means		
Paid capital increase	1.800.000	
(Dividends (and interim dividends) paid)		(1.560.000)
Other non-cash items		
Cash flow from financing activities (C)	24.108.265	(1.433.978)
Increase (decrease) in cash and cash equivalents (A ± B ± C)	(135.288.092)	466.505
BEGINNING CASH AND CASH EQUIVALENTS	466.505	0
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(135.288.092)	466.505
CLOSING LIQUID ASSETS	9.872.884	466.505