



PRESS RELEASE

REWAY GROUP: THE BOARD OF DIRECTORS APPROVES THE ANNUAL FINANCIAL STATEMENTS AND BUDGET AS OF DECEMBER 31, 2025

Double-digit growth across all key economic and financial indicators

MAIN CONSOLIDATED ECONOMIC-FINANCIAL DATA AS OF DECEMBER 31, 2025

- Value of Production: Euro 278.3 million (+19.8% FY2024)
- EBITDA: Euro 49.6 million (+16.4% FY2024); EBITDA Margin 17.8%
- EBIT: Euro 38.7 million (+18.6% FY2024); EBIT Margin 13.9%
- Operating Income: Euro 21.6 million (+20.7% FY2024)
- Net Financial Debt (NFD): Euro 68.2 million (Euro 68.0 million FY2024)

Licciana Nardi (MS), March 31st 2026 – 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”), met today and approved the draft financial statements and consolidated financial statements as of December 31, 2025.

Paolo Luccini, President and CEO of Reway Group, commented: “2025 marked another year of significant growth for Reway Group, closing with strong financial results across all key indicators. The increase in production value was driven not only by new orders acquired, totaling 246 million euros, but also by the existing order backlog of 1,024 million euros, which enabled the launch of numerous major projects.

Over the course of the year, we have also strengthened our position in the construction of new infrastructure and expanded our scope of operations by entering the port maintenance sector. We operate in strategic sectors that are at the heart of major national investment plans: a context that allows us to look to the future with confidence and to count on significant revenue visibility for the next five years, based on our current order backlog.

Our work has a tangible impact on the country, contributing to the safety and modernization of road, highway, and rail networks and supporting efficient mobility. This is a source of pride for all of our 680 employees and partners, who work with expertise and determination every dayne.”

Main consolidated results as of December 31, 2025

The consolidated results as of December 31, 2025, fully include the financial and balance sheet data of the Reway Group’s subsidiaries. It should be noted that the comparative figures as of December 31, 2024, relating to the income statement, do not include the results of Vega Engineering S.r.l. (“Vega”), which had reported €3.3 million in revenue and €1.2 million in EBITDA.



The Value of Production amounted to €278.3 million, up 19.8% from €232.3 million as of December 31, 2024. The increase is attributable to €39.8 million in organic growth, while €6.2 million is attributable to the consolidation of Vega, which, thanks to the synergies achieved, was able to double its production in one year. The order backlog as of December 31, 2025, amounts to approximately €1,024 million and will be recognized over the next five fiscal years.

EBITDA amounted to €49.6 million, up 16.4% from €42.6 million as of December 31, 2024, with an EBITDA margin of 17.8%.

Net operating profit (EBIT) amounted to €38.7 million, up 18.6% from €32.6 million as of December 31st, 2024, with an EBIT margin of 13.9%, after depreciation, amortization, and impairment charges of €11.0 million.

Net income for the year came in at €21.6 million (€17.9 million in FY2024), representing a 20.7% increase.

Net Financial Debt (NFD) amounted to €68.2 million, a slight decrease from the €68.0¹ million recorded as of December 31st, 2024. The increase is due to the cash outflow from net working capital and extraordinary cash outflows related to the payment of the Gema earn-out of approximately €11 million during the fiscal year. Net financial position consists of €16.9 million in cash, €37.5 million in current financial debt, and €47.6 million in non-current financial debt.

Consolidated equity amounts to €111.4 million, of which €110.3 million pertains to the Group.

Reway Group S.p.A.'s main results as of December 31, 2025

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

The **value of production** amounts to €4.9 million, which essentially corresponds to the company's sales revenue for the fiscal year, generated entirely from transactions with the Group's subsidiaries, to which the Reway Group provides services; this represents a decrease from €5.4 million in 2024.

EBITDA amounted to €0.03 million, down from €1.7 million in 2024, in line with the Group's strategy to cover fixed costs.

Net income for the year amounted to €20.9 million, driven by the revaluation of investments in subsidiaries, up from €17.9 million in the previous year.

Net financial debt amounted to €87.1 million, an improvement from €94.6 million as of December 31, 2024, due to the repayment of the loan related to the acquisition of Gema.

Shareholders' equity amounts to €110.3 million, up from €89.0 million as of December 31st, 2024.

Proposal for the allocation of the net income

The Board of Directors has resolved to propose to the Shareholders' Meeting that the net income for the fiscal year, amounting to €20,885,565, be allocated in full to the "reserve for the revaluation of equity investments," which is non-distributable pursuant to Article 2426, paragraph 1, subparagraph 4), of the Italian Civil Code, and to transfer an amount of €3,809,790 from the "extraordinary reserve" to the same "reserve for the revaluation of equity investments" in order to adjust the non-distributable value of the latter to the amount of the revaluations made on the equity investments in the financial statement.

¹Consolidated net financial debt as of December 31, 2024 differs from the amount reported in the consolidated financial statements as of December 31, 2024, approved on March 28, 2025 (€67.0 million), due to a different classification of an intercompany debt/receivable related to central treasury management transactions, which is subsequently eliminated.

Significant events that occurred during fiscal year 2025

At the business level, the Group secured contracts through its subsidiaries during the year totaling over €246 million for the rehabilitation and maintenance of road and highway infrastructure, the railway network, and port facilities.

Specifically, the most significant contracts awarded were as follows:

- **February 11, 2025:** TLS (now part of MGA) – contract for the detailed design and execution of modernization and expansion works at the Bovisa railway hub (Milan), managed by FERROVIENORD S.p.A.. This is a significant contract because, thanks to it, the Reway Group begins working with a major new client in a strategic geographic area for the country (value: 110.5 million euros).

February 27, 2025: GEMA – contract for extraordinary maintenance work on the railway network: Lot 1 Ancona, Lot 13 Palermo, and Lot 16 Rome (value: 97 million euros).

May 28, 2025: GEMA – contract for extraordinary maintenance and renovation work on buildings and facilities at the Florence Santa Maria Novella and Bologna Centrale stations (value: approximately 30 million euros).

- **June 20, 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 euros).

Finally, on February 28, 2025, the merger by absorption of the two wholly-owned subsidiaries, Soteco S.r.l. and TLS S.r.l., into M.G.A. S.r.l.—a wholly-owned subsidiary of the Reway Group—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 highway network. For further information, please refer to the relevant [press release](#).

Significant events since the end of the financial year

On February 13 2026, the subsidiaries MGA and Gema were awarded a new contract for the construction of the bypass on the Abetone and Brenner State Road 12, on the section between Buttapietra and the Verona South Ring Road. (Value: €53.9 million). The contract is of particular significance as it strengthens the Group's position in the sector of new road infrastructure construction.

Foreseeable development of management

The infrastructure rehabilitation market in Italy has undergone a complete overhaul in recent years, reaching levels of scale that, year after year, confirm that this is not a bubble but a systemic trend.

In this context, Reway Group has established itself as a leading player in the rehabilitation of bridges, viaducts, tunnels, stations, and concrete structures throughout the country.

During the period under review, raw material prices remained largely stable. Nevertheless, it should be noted that with the outbreak of war in Iran in March 2026, we witnessed a significant increase in energy costs, which, if the conflict is not resolved immediately, will likely be passed on to other supplies in the coming months. It is important to note, however, that with the entry into force of the new Public Contracts Code (Legislative Decree No. 36/2023), effective July 1, 2023, subsequently amended in December 2024, all new contract awards include an automatic price adjustment mechanism, applicable when reference indices exceed a cumulative inflation threshold of 3%. This mechanism will help mitigate the risk associated with future price increases going forward.

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 both.



Shareholders' Meeting Convocation

The Board of Directors has resolved to convene an Ordinary and Extraordinary Shareholders' Meeting on April 30, 2026, in a single call, at the times and locations to be specified in the relevant notice of meeting, which will be published in accordance with the procedures and deadlines set forth in applicable laws and regulations. The notice of the meeting, which will be published within the timeframes set forth by law and the Articles of Association, will also specify the procedures for participating in the meeting. The documentation relating to the items on the agenda will be made available to the public at the company's registered office and on the website www.rewaygroup.com, in the Investor Relations/Shareholders' Meetings section, as well as on the website www.borsaitaliana.it, in the Shares/Documents section, within the timeframes provided for by applicable law.

The following are the reclassified figures for the Income Statement, Balance Sheet, Net Financial Debt, and Cash Flow Statement as of December 31, 2025, both consolidated and for the fiscal year, for Reway Group S.p.A.; these figures are currently being audited by the appointed auditing firm.

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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Reclassified Consolidated Income Statement

Consolidated Income Statement			
(Amounts in Thousands of Euros)	31/12/2025	31/12/2024	Change
Revenue from sales	241.790	215.122	26.668
Change in inventory	30.631	11.723	18.908
Other revenue and income	5.904	5.474	430
Cost of goods sold	278.325	232.319	46.006
Cost of raw materials, supplies, and merchandise, net of change in inventory	(57.136)	(46.418)	(10.718)
Cost of services	(103.442)	(81.737)	(21.705)
Rent and lease expenses	(29.345)	(26.136)	(3.209)
Personnel expenses	(37.923)	(34.439)	(3.484)
Other operating expenses	(844)	(955)	112
EBITDA	49.634	42.633	7.002
Depreciation, Amortization, and Impairment	(10.975)	(10.024)	(951)
Provisions	-	-	-
EBIT	38.659	32.609	6.050
Financial Income and (Expenses)	(3.775)	(4.101)	326
EBT	34.884	28.508	6.377
Income Taxes	(13.294)	(10.617)	(2.676)
Net Income	21.590	17.890	3.700
of which attributable to the Group	20.886	17.890	2.996
of which attributable to minority interests	705	-	705

Reclassified Consolidated Balance Sheet

Consolidated Balance Sheet (Amounts in Thousands of Euros)	31/12/2025	31/12/2024	Change
Intangible assets	63.256	67.540	(4.284)
Property, plant, and equipment	11.574	10.171	1.403
Financial assets	2.688	3.655	(967)
Net fixed assets	77.518	81.365	(3.848)
Inventories	95.015	55.574	39.441
Trade receivables	128.725	125.022	3.703
Trade payables	(90.057)	(71.225)	(18.832)
Trade working capital	133.683	109.371	24.312
Other current assets	1.975	3.817	(1.842)
Other current liabilities	(46.666)	(35.554)	(11.112)
Tax receivables and payables	19.284	14.225	5.060
Net accruals and deferrals	1.456	109	1.346
Net working capital	109.733	91.968	17.765
Provisions for risks and charges	(4.115)	(12.946)	8.830
Employee severance indemnities	(3.577)	(3.037)	(539)
Net invested capital (Assets)	179.559	157.350	22.208
Current financial debt	19.911	14.931	4.980
Current portion of non-current financial debt	17.558	16.085	1.473
Non-current financial debt	47.617	57.162	(9.545)
Total financial debt	85.086	88.178	(3.092)
Cash and cash equivalents	(16.911)	(20.206)	3.295
Securities held for trading	-	-	-
Net financial debt	68.175	67.972	203
Share capital	715	715	-
Reserves	88.747	70.442	18.305
Net income for the year	20.886	17.890	2.995
Group equity	110.348	89.047	21.300
Minority interest in capital and reserves	332	332	-
Minority interest in net income	705	-	705
Minority interest	1.037	332	705
Consolidated equity	111.384	89.379	22.005
Total sources	179.559	157.350	22.208

Consolidated net financial debt

Consolidated Net Financial Debt (Amounts in thousands of euros)	31/12/2025	31/12/2024	Var %
A. Cash	(16.911)	(20.206)	-16%
B. Other cash equivalents	-	-	-
C. Trading securities	-	-	-
D. Cash and cash equivalents (A) + (B) + (C)	(16.911)	(20.206)	-16%
E. Current financial debt	19.911	14.931	33%
F. Current portion of non-current debt	17.558	16.085	9%
G. Current financial debt (E) + (F)	37.469	31.016	21%
H. Net current financial debt (D) + (G)	20.558	10.810	90%
I. Non-current financial debt	47.617	57.162	-17%
J. Debt instruments	-	-	-
K. Trade payables and other non-current liabilities	-	-	-
L. Non-current financial debt (I) + (J) + (K)	47.617	57.162	-17%
M. Total financial debt (H) + (L)	68.175	67.972	0%



Consolidated Cash Flow Statement, Indirect Method (Amounts in euros)

	31/12/2025	31/12/2024
Cash Flow Statement, Indirect Method		
A) Cash flows from operating activities (indirect method)		
Net income (loss) for the year	21.590.477	17.890.147
Income taxes	13.293.601	10.617.421
Interest expense/(income)	3.774.843	4.101.080
1) Net income (loss) for the year before income taxes, interest, dividends, and gains/losses on disposals	38.658.920	32.608.647
Adjustments for non-cash items not reflected in net working capital		
Depreciation and amortization of fixed assets	10.297.705	9.460.865
Provisions	539.373	147.912
Other	(131.016)	-
Total adjustments for non-cash items not reflected in net working capital	10.706.062	9.608.777
2) Cash flow before changes in net working capital	49.364.982	42.217.424
Changes in net working capital		
Decrease/(Increase) in inventories	(39.441.389)	(12.455.511)
Decrease/(Increase) in accounts receivable	(3.702.945)	(31.374.822)
Increase/(Decrease) in accounts payable	19.979.578	20.539.867
Decrease/(Increase) in prepaid expenses and deferred income	(1.468.097)	(1.804.647)
Increase/(Decrease) in accrued expenses and deferred revenue	121.624	545.559
Other decreases/(Other increases) in net working capital	6.367.836	12.466.875
Total changes in net working capital	(18.143.394)	(12.082.679)
3) Cash flow after changes in net working capital	31.221.588	30.134.746
Other adjustments		
Interest received/(paid)	(3.774.843)	(4.101.080)
(Income taxes paid)	(13.293.601)	(10.617.421)
(Use of funds)	(8.284.594)	(12.237.532)
Total other adjustments	(25.353.037)	(26.956.033)
Cash flow from operating activities (A)	5.868.551	3.178.713
B) Cash flows from investing activities		
Property, plant, and equipment		
(Investments)	(4.292.230)	(1.309.280)
Intangible assets		
(Investments)	(3.124.680)	(1.840.272)
Financial assets and other financial assets		
(Investments)	966.894	(1.661.748)
Investment in business units, net of cash		(30.643.709)
Cash flow from investing activities (B)	(6.450.016)	(35.455.009)
C) Cash flows from financing activities		
Borrowings		
Increase/(Decrease) in short-term bank debt	7.007.110	14.107.487
New loans	(9.720.367)	11.052.204



Equity		
Paid-in capital increase		
(Dividends and interim dividends paid)	-	0
Cash flow from financing activities (C)	(2.713.257)	25.159.691
Increase (decrease) in cash and cash equivalents (A ± B ± C)	(3.294.722)	(7.116.605)
Cash and cash equivalents at the beginning of the year		
Bank and postal deposits	20.195.152	27.319.731
Cash on hand	10.462	2.486
Total cash and cash equivalents at the beginning of the year	20.205.614	27.322.218
Cash and cash equivalents at the end of the year		
Bank and postal deposits	16.900.675	20.195.152
Cash on hand	10.216	10.462
Total cash and cash equivalents at the end of the year	16.910.891	20.205.614



Reclassified Income Statement of Reway Group S.p.A.

Income Statement (Amounts in Thousands of Euros)	31/12/2025	31/12/2024	Change
Revenues from sales	4.776	5.246	(470)
Change in inventories	-	-	-
Change in internal assets	92	105	(13)
Production value	4.868	5.351	(483)
Cost of raw materials, supplies, and merchandise, net of change in inventory	(44)	(35)	(9)
Service Costs	(2.935)	(2.012)	(923)
Third Part Services Costs	(436)	(389)	(47)
Staff Costs	(1.378)	(1.200)	(178)
Other operating expenses	(41)	(39)	(2)
EBITDA	34	1.677	(1.642)
Depreciation, Amortization, and Impairment	(347)	(330)	(17)
Provisions	-	-	-
EBIT	(313)	1.348	(1.659)
Financial Income and (Expenses)	(3.726)	(4.131)	405
Equity Method Valuation of Investments	24.695	20.192	4.503
EBT	20.657	17.409	3.250
Income Taxes	229	481	(252)
Net Income	20.886	17.890	2.998



Reclassified Balance Sheet of Reway Group S.p.A.

Balance Sheet 2025			
(Amounts in thousands of euros)	31/12/2025	31/12/2024	change
Intangible Assets	703	937	(234)
Property, Plant, and Equipment	19	15	4
Financial Assets	194.905	191.144	3.761
Net Fixed Assets	195.627	192.097	3.530
Inventories	-	-	-
Trade Receivables	5.754	2.771	2.983
Trade Payables	(2.276)	(487)	(1.789)
Commercial Working Capital	3.478	2.284	1.194
Other Current Assets	4	-	4
Other Current Liabilities	(148)	(145)	(3)
Tax Receivables and Payables	2.865	2.582	283
Net Accruals and Deferrals	(115)	(57)	(58)
Net Working Capital	6.084	4.663	1.421
Provisions for Risks and Charges	(4.083)	(12.913)	8.830
Employee Severance Pay	(184)	(168)	(16)
Net invested capital	197.443	183.679	13.764
Current financial debt	125.408	56.527	68.881
Current portion of non-current financial debt	13.501	13.495	6
Non-current financial debt	41.150	54.651	(13.501)
Total financial debt	180.059	124.673	55.386
Current financial assets	(78.316)	(20.169)	(58.147)
Cash and cash equivalents	(14.647)	(9.873)	(4.774)
Net financial debt	87.096	94.632	(7.536)
Share capital	715	715	0
Reserve	88.747	70.442	18.305
Net profit	20.886	17.890	2.996
Total Equity	110.348	89.047	21.301
Total Financing Sources	197.443	183.679	13.764

Net Financial Debt of Reway Group S.p.A.



Net Financial Debt 2025			
(Amounts in thousands of euros)	31/12/2025	31/12/2024	Change
A. Cash	14.647	9.873	4.774
B. Other Cash items	-	-	-
C. Securities held for trading	78.316	20.169	58.147
D. Cash and cash equivalents (A) + (B) + (C)	92.963	30.042	62.921
E. Current financial debt	125.408	56.527	68.881
F. Current portion of non-current debt	13.501	13.495	6
G. Current financial debt (E) + (F)	138.909	70.022	68.887
H. Net current financial debt (G) – (D)	45.946	39.980	5.966
I. Non-current financial debt	41.150	54.651	(13.501)
J. Debt instruments	-	-	-
K. Trade payables and other non-current liabilities	-	-	-
L. Non-current financial debt (I) + (J) + (K)	41.150	54.651	(13.501)
M. Total financial debt (H) + (L)	87.096	94.632	(7.536)



Reway Group S.p.A. Cash Flow Statement, Indirect Method (Amounts in euros)

	31/12/2025	31/12/2024
Cash Flow Statement, Indirect Method		
A) Cash flows from operating activities (indirect method)		
Net income (loss) for the year	20.885.564	17.890.148
Income taxes	229.035	(481.130)
Interest expense/(income)	3.726.219	4.130.807
1) Net income (loss) for the year before income taxes, interest, dividends, and gains/losses on disposals	24.840.818	21.539.825
Adjustments for non-cash items not reflected in net working capital		
Depreciation and amortization of fixed assets	317.702	460.766
Provisions	16.547	315.793
Other	(24.280.470)	1.381.998
Total adjustments for non-cash items not reflected in net working capital	(23.946.221)	2.158.557
2) Cash flow before changes in net working capital	894.596	23.698.382
Changes in net working capital		
Decrease/(Increase) in inventories	0	
Decrease/(Increase) in accounts receivable	0	
Increase/(Decrease) in accounts payable	(106.735)	(870.610)
Decrease/(Increase) in prepaid expenses and deferred income	60.596	6.826
Increase/(Decrease) in accrued expenses and deferred revenue	(2.558)	(42.533)
Other decreases/(Other increases) in net working capital	9.348.526	53.914.427
Total changes in net working capital	9.299.830	53.009.110
3) Cash flow after changes in net working capital	10.194.426	76.706.492
Other adjustments		
Interest received/(paid)	(3.726.219)	(4.130.807)
(Income taxes paid)	(229.035)	(2.111.620)
(Use of funds)	(8.830.494)	(12.665.360)
Dividends received	20.935.182	
Total other adjustments	8.149.435	(18.907.787)
Cash flow from operating activities (A)	18.343.861	57.798.705
B) Cash flows from		
Cash Flow Statement, Indirect Method		
A) Cash flows from operating activities (indirect method)		
Net income (loss) for the year		(10.152)
Income taxes	(78.405)	
Interest expense/(income)		
1) Net income (loss) for the year before income taxes, interest, dividends, and gains/losses on disposals	0	(32.641.221)
Adjustments for non-cash items not reflected in net working capital		



Depreciation and amortization of fixed assets	(87.607)	(52.820.145)
Provisions		
Other		
Total adjustments for non-cash items not reflected in net working capital	18.655	9.310.712
2) Cash flow before changes in net working capital	(13.501.071)	12.997.553
Changes in net working capital		
Decrease/(Increase) in inventories		(18.706.191)
Decrease/(Increase) in accounts receivable	-	
Increase/(Decrease) in accounts payable	(13.482.416)	3.602.074
Decrease/(Increase) in prepaid expenses and deferred income	4.773.838	8.580.634
Increase/(Decrease) in accrued expenses and deferred revenue		
Other decreases/(Other increases) in net working capital	9.872.884	1.292.250
Total changes in net working capital	0	
3) Cash flow after changes in net working capital	9.872.884	1.292.250
Other adjustments		
Interest received/(paid)	14.646.722	9.872.884
(Income taxes paid)	0	
(Use of funds)	14.646.722	9.872.884