



PRESS RELEASE

REWAY GROUP: THE BOARD OF DIRECTORS HAS APPROVED THE CONSOLIDATED HALF YEAR FINANCIAL REPORT AS OF JUNE 30th, 2026

Production Value on the Rise, with EBITDA Largely Stable

- **Production Value: 146.7 million euros (+8.9% vs. 1H2025)**
- **EBITDA: 26.4 million euros (+0.7% vs. 1H2025); EBITDA Margin 18.0% (19.5% in 1H2025)**
- **Group Net Income: 10.7 million euros (-9.4% compared to 1H2025)**
- **Net Financial Debt (NFD): 60.1 million euros (68.2 million euros as of December 31, 2025)**
- **Backlog of approximately 953 million euros as of June 30th, 2026**

Licciana Nardi (MS), September 30th, 2026 – 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 rail network (the “**Company**” or “**Reway Group**”), has approved the consolidated half-year financial report as of June 30, 2026.

Paolo Luccini, Reway Group's CEO commented: *“The first half of 2026 shows organic growth in production value and essentially stable EBITDA, thanks to the contribution of projects in both the road and highway sectors and the rail sector. The backlog, which stands at approximately 953 million euros, ensures significant visibility for the coming fiscal years. Particularly noteworthy is the reduction in net financial debt, which fell to 60.1 million euros, supported by operating cash flow. We continue to operate in a favorable market, characterized by strong investments from major players in the highway and rail sectors, leveraging the Group's integrated expertise in the road, highway, rail, and engineering segments.”*

Key Consolidated Financial Results as of June 30th, 2026

The value of production stood at 146.7 million euros, up 8.9% from 134.7 million euros as of June 30th, 2025. This growth is attributable to the organic expansion of the business and the gradual execution of orders in the portfolio.

Sales revenues totaled 137.3 million euros, up 26.0% from 109.0 million euros as of June 30, 2025.

The backlog as of June 30, 2026, amounts to approximately 953 million euros. The value of contracts awarded and awaiting execution ensures strong revenue visibility for the next five years.

THE EBITDA amounted to 26.4 million euros, compared with 26.2 million euros in the first half of 2025, with an EBITDA margin of 18.0% compared with 19.5% in the prior-year period, primarily due to higher service costs.

EBIT amounted to 21.0 million euros, remaining essentially stable compared with the first half of 2025, with an EBIT margin of 14.3% compared with 15.6%. Depreciation, amortization, and impairment charges totaled 5.4 million euros.

Consolidated net income amounted to 11.0 million euros, of which 10.7 million euros were attributable to the Group and 0.3 million euros to minority interests, compared with 12.4 million euros and 11.8 million euros attributable to the Group, respectively, in the first half of 2025.

Net fixed assets amounted to 72.8 million euros, compared with 77.5 million euros as of December 31, 2025, primarily due to the amortization and depreciation of intangible and tangible fixed assets.

Working capital amounted to 155.4 million euros, compared with 133.7 million euros as of December 31, 2025. The increase is primarily due to higher inventory levels and a decrease in trade payables.

The Group's net' equity amounts to 121.4 million euros, up from 110.3 million euros as of December 31, 2025.

Net Financial Debt amounted to 60.1 million euros, an improvement of 8.1 million euros compared with 68.2 million euros as of December 31, 2025. Gross financial debt decreased to 75.6 million euros from 85.1 million euros, while cash and cash equivalents totaled 15.5 million euros, compared to 16.9 million euros at the end of 2025.

Significant events that occurred during the semester

During the first half of 2026, the Group continued its commercial activities and the execution of contracts, reaching a backlog of approximately 953 million euros. Among the key events of the period was the award—announced on February 13, 2026—of an ANAS contract for the bypass of State Road 12 in Abetone and Brenner, with the Group's share of the contract valued at 53.9 million euros. MGA and Gema are participating in the temporary joint venture (ATI) with stakes of 20% and 10%, respectively, while Vega Engineering will carry out the detailed design.

On May 15th, 2026, binding agreements were also signed regarding the acquisition, by a special-purpose vehicle established by Renaissance Partners, of a total stake of 83.38% of Reway Group's share capital, followed by a mandatory all-share tender offer aimed at delisting the company.

Significant Events occurred after the End of the semester

On July 30th, 2026, Rinova BidCo S.p.A., a company incorporated under Italian law and indirectly controlled—through Rinova HoldCo S.p.A.—by Renaissance Partners S.à r.l. SICAV-RAIF (an investment company managed by the alternative investment fund manager Renaissance AIFM S.à r.l.), completed the acquisition of a total stake of 83.38% of the share capital of Reway Group. As a result of the transaction, the conditions were met for launching a mandatory full tender offer for the remaining common shares, at a price of 10.31 euros per share, with the aim of delisting the shares from trading on Euronext Growth Milan.

On September 23rd, 2026, the Shareholders' Meeting appointed the new Board of Directors, chaired by Aurelio Regina, and the new Board of Statutory Auditors; Paolo Luccini was reappointed as Chief Executive Officer.

Foreseeable development of management

The expected business outlook is set against the backdrop of an infrastructure services market that remains favorable, characterized by strong demand and significant growth opportunities. The large order backlog provides substantial visibility into future revenues and allows for the consistent planning of the Group's technical expertise and production capacity.

From a financial standpoint, the available resources are considered sufficient to support the current volume of activities and the planned operational programs.

Uncertainties remain regarding the international geopolitical landscape, which could lead to further increases in the prices of raw materials, energy, and other production factors. These risks are partially mitigated by the price adjustment and contractual rebalancing mechanisms provided for in Legislative Decree 36/2023, within the limits applicable to individual contracts.

The Group will continue to closely monitor cost trends, changes in the macroeconomic environment, and project margins, taking appropriate management and contractual measures to safeguard its economic and financial results.

The consolidated semiannual financial report as of June 30th, 2026, will be made available to the public at the Reway Group headquarters and in the Investor Relations – Financial Statements and Periodic Reports section at <https://www.rewaygroup.com/> in accordance with the terms set forth in applicable regulations, 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 distribution system (www.1info.it), managed by Computershare S.p.A., headquartered in Milan at 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/Press Releases" section, 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, 2026 (vs. June 30, 2025)
- Reclassified Consolidated Balance Sheet as of June 30, 2026 (vs. December 31, 2025)
- Consolidated Net Financial Debt as of June 30, 2026 (vs. December 31, 2025)
- Consolidated Statement of Cash Flows, indirect method, as of June 30, 2026 (vs. June 30, 2025)

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

Consolidated Income Statement	30/06/2026	% (*)	30/06/2025	% (*)	Change
Sales Revenue	137.294	94%	108.967	81%	28.327
Change in Inventories	8.219	6%	23.767	18%	-15.548
Increases in Fixed Assets from Internal Work	0	0%	800	1%	-800
Other Revenue and Income	1.233	1%	1.214	1%	19
Cost of Goods Produced	146.747	100%	134.748	100%	11.999
Cost of Raw Materials, Net of Change in Inventories	-28.852	-20%	-29.860	-22%	1.008
Cost of Services	-58.553	-40%	-45.254	-34%	-13.299
Costs for Use of Third-Party Assets	-12.879	-9%	-13.567	-10%	688
Personnel Expenses	-19.516	-13%	-19.480	-14%	-36
Other Operating Expenses	-534	0%	-348	0%	-186
EBITDA	26.413	18,00%	26.239	19,47%	174
Depreciation, Amortization, and Impairment Charges	-5.422	-4%	-5.233	-4%	-189
EBIT	20.992	14%	21.006	16%	-14
Financial Income and Expenses	-1.942	-1%	-1.826	-1%	-116
EBT	19.050	13%	19.180	14%	-130
Income Taxes	-8.006	-5%	-6.812	-5%	-1.194
Net Income for the Year	11.044	8%	12.368	9%	-1.324
of which attributable to the Group	10.721	7%	11.829	9%	-1.108
of which attributable to minority interests	323	0%	539	0%	-216

(*) Percentage of total production value

RECLASSIFIED CONSOLIDATED BALANCE SHEET

Consolidated Balance Sheet	30/06/2026	31/12/2025	Change
Intangible Assets	59.659	63.256	-3.597
Property, Plant, and Equipment	10.287	11.574	-1.288
Financial Assets	2.832	2.688	144
Net Fixed Assets	72.777	77.518	-4.741
Inventories	106.416	95.015	11.401
Trade Receivables	123.783	122.971	812
Trade Payables	-74.785	-84.303	9.518
Trade Working Capital	155.414	133.683	21.731
Other current assets	2.596	1.975	621
Other current liabilities	-47.779	-46.666	-1.114
Tax receivables and payables	5.193	19.284	-14.091
Net accruals and deferrals	1.547	1.456	92
Net working capital	116.973	109.733	7.240
Provisions for risks and charges	-3.690	-4.115	425
Employee severance pay (TFR)	-3.266	-3.577	310
Net invested capital	182.793	179.559	3.234
Total financial debt	75.584	85.086	-9.502
Cash and cash equivalents	-15.509	-16.911	1.402
Net financial debt	60.075	68.175	-8.100
Group shareholders' equity	121.359	110.348	11.011
Minority interest	1.360	1.037	323
Consolidated shareholders' equity	122.718	111.384	11.334
Total sources	182.793	179.559	3.234

CONSOLIDATED NET FINANCIAL DEBT

Consolidated Net Financial Debt	30/06/2026	31/12/2025	Var. %
A. Cash on Hand	-15.509	-16.911	-8%
B. Other Cash Equivalents	0	0	0%
C. Securities Held for Trading	0	0	0%
D. Cash and Cash Equivalents (A) + (B) + (C)	-15.509	-16.911	-8%
E. Current financial debt	19.285	19.911	-3%
F. Current portion of non-current debt	17.322	17.558	-1%
G. Current financial debt	36.608	37.469	-2%
H. Net current financial debt	21.099	20.558	3%
I. Non-current financial debt	38.976	47.617	-18%
J. Debt instruments	0	0	0%
K. Trade payables and other non-current liabilities	0	0	0%
L. Non-current financial debt	38.976	47.617	-18%
M. Total financial debt	60.075	68.175	-12%

CONSOLIDATED CASH FLOW STATEMENT, INDIRECT METHOD

Net Income for the Period	30/06/2026	30/06/2025
Cash Flow Before Changes in Net Working Capital	11.044.495	12.368.378
Total Changes in Net Working Capital	25.699.336	26.345.093
Cash Flow After Changes in Net Working Capital	(1.150.700)	(8.315.562)
Cash Flow from Operating Activities (A)	24.548.636	18.029.531
Cash Flow from Investing Activities (B)	14.557.371	2.114.228
Cash flow from financing activities (C)	(368.669)	(697.191)
Increase/(decrease) in cash and cash equivalents	(15.591.003)	(9.765.055)
Cash and cash equivalents at the beginning of the period	(1.402.301)	(8.348.018)
Cash and cash equivalents at the end of the period	16.910.891	20.205.614
Net Income for the Period	15.508.590	11.857.595