Milan, 01 October 2025

Italian Equity Research – 1H25 Results

REWAY GROUP

OUTPERFORM

Sector: Industrials

Price: Eu9.60 - **Target: Eu11.20**

1H Results and Sizeable Backlog Support Further Sustainable Growth

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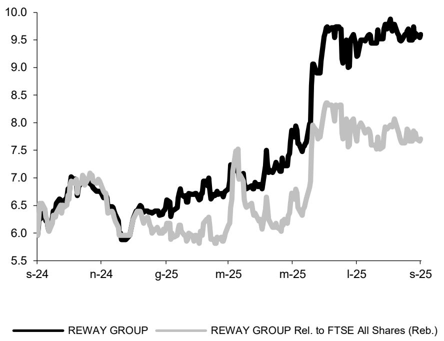
Stock Rating			
Rating:			Unchanged
Target Price (Eu):			from 8.90 to 11.20
	2025E	**2026E**	**2027E**
Chg in Adj EPS	4.0%	4.0%	3.3%

Next Event
3Q25 KPI Out 31 October

REWAY GROUP - 12M Performance



Stock Data			
Reuters code:			RWY.MI
Bloomberg code:			RWY IM
Performance	**1M**	**3M**	**12M**
Absolute	-1.0%	0.4%	61.1%
Relative	-2.2%	-6.8%	36.2%
12M (H/L)			9.88/5.88
3M Average Volume (th):			5.26

Shareholder Data	
No. of Ord shares (mn):	39
Total no. of shares (mn):	39
Mkt Cap Ord (Eu mn):	370
Total Mkt Cap (Eu mn):	370
Mkt Float - Ord (Eu mn):	62
Mkt Float (in %):	16.8%
Main Shareholder:	
Luccini S.r.l.	64.9%

Balance Sheet Data	
Book Value (Eu mn):	114
BVPS (Eu):	2.94
P/BV:	3.3
Net Financial Position (Eu mn):	-61
Enterprise Value (Eu mn):	438

- **1H25 showed double-digit growth and higher profitability.** Results confirmed the positive trend trailed by the preliminary KPIs released on 31 July, with VoP up 16% YoY to €134.7mn. Growth was driven primarily by road and motorway maintenance (€95.1mn, +8% YoY), followed by railway maintenance (€34.5mn, +17% YoY) and engineering design (€3.0mn from subsidiary Vega, acquired at YE24). Profitability improved due to higher volumes and a better mix, with EBITDA rising 30% YoY to €26.2mn, implying a margin of 19.5%, +1.9pp vs 1H24 and marking a return to the levels witnessed two years ago (1H23 EBITDA margin 19.4%). Net profit reached €11.8mn, up 40% YoY, after lower D&A, better-than-expected net financial charges and slightly higher taxes. Operating cash flow generation was positive at €1.5mn (€0.7mn in FY24) despite cash-outs related to the partial earn-out payment for GEMA (€7.3mn). Net debt stood at of €65.8mn as at 30 June, slightly better than in the KPI release, and improved vs €67.0mn as at YE24.
- **Sizeable €1.16bn order backlog...** As at 30 June, RWY's backlog was €1,157mn. In 1H25, the Group secured €245mn of new contracts across road and motorway renovation and maintenance, as well as railway network works. The period also marked RWY's entry to the port railway maintenance segment, following the award of two contracts by the Port System Authority of the Eastern Ligurian Sea.
- **…enhances visibility on future growth.** The notable backlog translates into a solid book-to-bill ratio of ~1.8x, providing revenue visibility for over four years and supporting a sustainable growth trajectory. This is further supported by a dynamic infrastructure market, underpinned by long-term investment plans from major operators. In light of the Group's significant growth, management is committed to strengthening the workforce and further structuring company management.
- **Change in estimates.** We are revising our estimates upward following stronger-than-expected 1H25 value of production, which exceeded our anticipated trajectory for the year. We now expect VoP to reach €257.0mn in FY25 (+11% YoY and vs previous €250.0mn). This revision translates into higher EBITDA, now projected at €52.2mn (previously €49.8mn), and adj. net income of €28.5mn (+32% YoY, +4% vs previous est.), assuming slightly lower net financial income and marginally higher taxes. The stronger 2025 base leads to upward revisions for FY26 and FY27, reflecting the continuation of growth momentum in the coming years.
- **OUTPERFORM confirmed, TP €11.2 (from €8.9).** 1H25 results highlight RWY's strong momentum. The company is a leading player in the renovation of bridges, viaducts, and tunnels in Italy, operating in an attractive market with strong growth prospects and high entry barriers. With an order book above €1.1bn (>4 years of revenues), RWY is well positioned to capture opportunities. Management's commitment to further structurisation is an additional upside. M&A is expected to remain a strategic lever to overcome constraints while leveraging the company's expertise. Our valuation, combining DCF (70%) and peer multiples (30%), yields a target price of €11.2, implying 17% upside and supporting our OUTPERFORM rating. At target, RWY would trade at 8.3x EV/EBITDA and 13.2x P/E on FY26E.

Key Figures & Ratios	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Sales (Eu mn)	132	232	257	283	311
EBITDA Adj (Eu mn)	26	43	52	59	65
Net Profit Adj (Eu mn)	15	22	29	33	37
EPS New Adj (Eu)	0.393	0.563	0.735	0.840	0.964
EPS Old Adj (Eu)	0.393	0.563	0.707	0.807	0.933
DPS (Eu)	0.000	0.000	0.000	0.000	0.000
EV/EBITDA Adj	8.9	6.9	8.4	7.2	6.1
EV/EBIT Adj	10.6	9.0	10.6	8.9	7.4
P/E Adj	24.4	17.1	13.1	11.4	10.0
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
Net Debt/EBITDA Adj	1.3	1.6	1.2	0.7	0.3

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (**DCF**) model or similar methods such as a dividend discount model (**DDM**)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium between 5.5% - 6.0% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the FTSEMIB40 Index, most of those on the MIDEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

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BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and - 10% compared to the market over a 12 month period;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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BUY:	30.30%
OUTPERFORM:	38.64%
NEUTRAL:	31.06%
UNDERPERFORM:	00.00%
SELL:	00.00%

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BUY:	49.35%
OUTPERFORM:	32.47%
NEUTRAL:	18.18%
UNDERPERFORM:	00.00%
SELL:	00.00%

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