

# Reway Group SPA

Sector: Infrastructures maintenance and reparation



## Transformational deal

Reway Group (RWG) is a leading Italian company active in viaduct, tunnel and bridges rehabilitation, installation of safety and sound-absorbing barriers, seismic upgrading, and various other activities related to extraordinary maintenance of highways / roads.

### Acquisition of 70% stake of Se.Gi.

RWG has signed the acquisition of a 70% stake of Se.Gi. SpA, Italian-based player active in the design, construction, and maintenance of large civil and industrial projects, with a focus on railway infrastructures. We appreciate the rationale behind this acquisition, that offers several key benefits:

- ◆ Sets RWG's entry into the "high margins" Railway infrastructures maintenance and reparation market;
- ◆ Significantly broadens the group's portfolio of certifications (SOA and RFI-SQ), which are the real entry barriers in the railways sector;
- ◆ It gives a boost to operating profitability (EBITDA Margin up by ca. 200bps as Se.Gi boasts ca. 30% margin) and bottom line (Adj. EPS up by ca. 27% average in 2024E-25E), while maintaining Group's Net Debt / EBITDA ratio relatively under control (2024E at 1.0x as 100% equity value of Se.Gi stands at €90mn, ca. 6.0x EV/EBITDA plus NWC adjustments).

### "Old perimeter". Backlog at all time high level

At the end of September RWG released its full set of 1H23 figures. Order intake and net backlog end of period stood at €192.3mn and € 505mn respectively, significantly overperforming our previous full-year estimates of €189mn and €425mn respectively. As far as P&L and BS are concerned, they were affected by seasonality, with more works being postponed to 2H.

### Adding Se.Gi to estimates

In FY24E we estimate Se.Gi. to add to RWG figures ca. €54mn revenues, ca. €15mn EBITDA and €69mn Net Debt. Our new 2023EPF-25E estimates are: 1) Revenues up at 23.0% CAGR22A-25E, to ca. €218.3mn in 2025E; 2) EBITDA and EBIT margins post Se.Gi. contribution at 21.3% and 19.5% respectively in 2025E; 3) Net Debt reducing to €14.9mn in 2025E.

### Fair value at €5.77 per share (from €4.75)

Taking into account the value accretion from Se.Gi deal, we update our **fair value at €5.77 per share** (from €4.75), as average of DCF (€6.18 p.s.) and Peers' analysis (€5.36 p.s.). At €5.77 fair value, Reway Group would trade at 6.9x EV/EBITDA, 7.7x EV/EBITA, 11.6x Adj. P/E 2024E multiples.

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**Fair Value (€) 5.77**

**Market Price (€) 3.84**

**Market Cap. (€m) 147.8**

KEY FINANCIALS (€m)	2022PF	2023E	2024E
VALUE OF PRODUCTION	110.5	133.4	199.6
EBITDA	19.6	24.3	42.4
EBITA	17.9	20.6	37.8
ADJ. NET PROFIT	11.6	14.1	19.2
OPFCF a.t.	8.0	5.0	40.4
NET INV. CAP.	42.6	146.8	127.6
EQUITY	38.7	69.0	85.7
NET FIN. POS.	-3.9	-77.8	-41.9

Source: Reway Group S.p.A. (historical figures), Value Track (2023E-24E estimates),

KEY RATIOS	2022PF	2023E	2024E
EBITDA MARGIN (%)	17.7	18.2	21.2
EBITA MARGIN (%)	16.2	15.4	18.9
NET DEBT / EBITDA (x)	0.2	2.1(*)	1.0
NET DEBT / EQUITY (x)	0.1	1.0	0.5
EV/SALES (x)	1.3	1.5(*)	1.1
EV/EBITDA (x)	7.7	6.8(*)	5.1
EV/EBITA (x)	8.5	7.9(*)	5.7
P/E ADJ. (x)	12.7	7.5(*)	7.7

Source: Reway Group S.p.A. (historical figures), Value Track (2023E-24E estimates) (\*12 months Se.Gi.

#### STOCK DATA

FAIR VALUE (€)	5.77
MARKET PRICE (€)	3.84
SHS. OUT. (m)	38.5
MARKET CAP. (€m)	147.8
FREE FLOAT (%)	16.8
AVG. -20D VOL. ('000)	12,605
RIC / BBG	RWY.MI / RWY.IM
52 WK RANGE	3.10-4.55

Source: Stock Market Data



## Business Description

Reway Group (RWG) is a leading Italian company active in: 1) Viaduct and tunnel rehabilitation; 2) Installation of safety and sound-absorbing barriers; 3) Seismic upgrading of viaducts; 4) Various other activities related to extraordinary maintenance of highways / roads.

RWG is the only Italian player covering all stages of the restoration chain and offering a “One stop shop” service, highly valued from clients who only have to deal with a single counterpart.

## Key Financials

€mn	2022A	2023E	2024E	2025E
<b>Net Revenues</b>	<b>92.1</b>	<b>132.4</b>	<b>198.6</b>	<b>218.3</b>
Chg. % YoY	0.0%	43.7%	50.1%	9.9%
<b>EBITDA</b>	<b>16.9</b>	<b>24.3</b>	<b>42.4</b>	<b>46.8</b>
EBITDA Margin (%)	18.3%	18.4%	21.3%	21.4%
<b>EBITA</b>	<b>17.9</b>	<b>20.6</b>	<b>37.8</b>	<b>42.7</b>
EBIT Margin (%)	16.2%	15.4%	18.9%	19.5%
<b>Net Profit</b>	<b>8.4</b>	<b>11.6</b>	<b>13.3</b>	<b>17.2</b>
Chg. % YoY	0.0%	37.8%	15.2%	29.1%
<b>Adjusted Net Profit</b>	<b>11.6</b>	<b>14.1</b>	<b>19.2</b>	<b>23.0</b>
Chg. % YoY	nm	35.7%	36.2%	20.3%
<b>Net Fin. Position</b>	<b>-3.9</b>	<b>-77.8</b>	<b>-41.9</b>	<b>-14.9</b>
Net Fin. Pos. / EBITDA (x)	0.5	2.1(*)	1.0	0.3
Capex	-1.5	-6.0	-6.5	-7.1
<b>OpFCF b.t.</b>	<b>8.5</b>	<b>10.4</b>	<b>49.5</b>	<b>41.5</b>
OpFCF b.t. as % of EBITDA	50.2%	42.6%	116.9%	88.6%

Source: Reway Group SpA (historical figures), Value Track (estimates), (\*) Se.Gi. 12 months

## Investment case

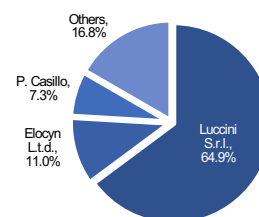
### Strengths / Opportunities

- ◆ High visibility of future business resulting from the combination of market growth rate and works assignment defined on good notice;
- ◆ Strongly cash generative business model with low capital requirements;
- ◆ Italian road infrastructure benefitting from multi-year investment plans.

### Weaknesses / Risks

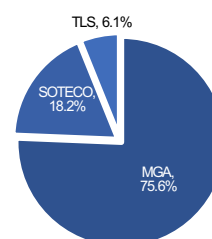
- ◆ Revenue concentration on a very few clients, with top 3 customers accounting for ca. 95% of FY22PF revenues;
- ◆ Limited operating leverage due to the high incidence of costs that are proportional to VoP;
- ◆ Exposure to volatility of raw materials prices (20% of VoP).

## Shareholders Structure



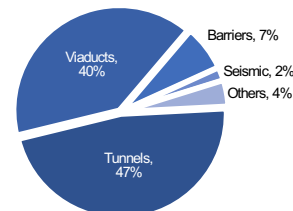
Source: Reway Group SpA

## FY22 Revenues by geography



Source: Reway Group SpA

## FY22 Revenues by business line



Source: Reway Group SpA

## Stock multiples @ €5.77 Fair Value

	2023PFE	2024E
EV / SALES (x)	1.9	1.5
EV / EBITDA (x)	8.8	6.9
EV / EBITA (x)	10.2	7.7
EV / CAP.EMP. (x)	nm	2.3
OpFCF Yield (%)	11.3	17.5
P / E Adj. (x)	11.3	11.6
P / BV (x)	3.2	2.7
Div. Yield. (%)	0.0	0.0

Source: Value Track

## Se.Gi. SpA's Acquisition

### Se.Gi. at a glance

Reway Group has signed a contract for the acquisition of a **70% stake in Se.Gi. SpA** ("Se.Gi."), Italian-based player active in the field of executive design, construction, and maintenance of large civil and industrial projects, with a specific focus on railway infrastructures.

Se.Gi is a company with 100 employees, €210mn backlog, that in 2022FY recorded **€50mn revenues and €14.6mn EBITDA** (27.3% EBITDA margin, average EBITDA margin -5yy ca. 35%), active in the following business segments:

- ◆ **Railway infrastructures:** the company's core business is related to rail construction and maintenance. Indeed, the company is registered within the qualification system of the Italian railway network, and thus enabled to undertake civil works within railway tunnels and on operational railway lines.
- ◆ **Public infrastructures:** In addition to its railway endeavors, the company actively manages a multitude of construction projects within the domain of civil and public infrastructure, such as: subsurface works, structural steel construction, special structures, environmental reclamation activities, extraordinary maintenance of road infrastructure and related hydraulic projects.

### Se.Gi: some projects accomplished in Railway Segment



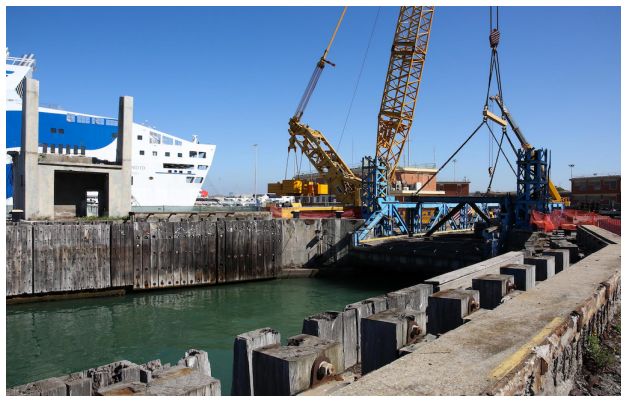
Source: Se.Gi.



### Se.Gi: some projects accomplished in Public infrastructure Segment



Source: Se.Gi.



Its key assets / competences are the following:

- ◆ A **highly qualified technical and operational team**, including engineers, surveyors, and specialized technicians, with extensive and continuously updated expertise;
- ◆ A **vast and efficient fleet of machinery/equipment** capable of operating on both roads and railway tracks, supporting activities such as cutting, drilling, welding, assembly and anchoring;
- ◆ **Extensive proprietary operational spaces**, including: 1) Over 8,000 sqm of industrial and commercial warehouses for the storage of vehicles, equipment, and materials; 2) Some mechanical workshops for the maintenance of vehicles and equipment;
- ◆ A **comprehensive set of SOA/ISO/RFI-SQ certifications**: RFI in particular, are those necessarily required to operate in the Railway sector.

#### Reway Group: SOA and RFI Certifications with the new perimeter

Category	Se.Gi.	MGA	Soteco	TLS	Description
OG 1	VII				Civil and industrial buildings
OG 2	II				Restoration and maintenance of listed buildings
OG 3	VIII	VIII	IV	III Bis	Highways, Bridges, Viaducts, Railways, Subways
OG 4	VIII	VIII	V	-	Subsurface works
OG 6	IV Bis				Aqueducts, gas, oil pipelines and drainage works
OG 8	IV	II	-	-	River, defense, hydraulic and reclamation works
OG 10	II				Energy pylons and public lighting
OG 11	V				Technological installations
OG 12	III Bis				Environmental reclamation works
OS 4	III Bis				Electromechanical conveyor systems
OS 5	II				Pneumatic and anti-intrusion installations
OS7	-	I	-	-	General works finishing
OS 8	VI	-	II	-	Waterproofing works
OS11	-	IV Bis	-	IV	Special structural equipment
OS 19	II				Telecommunications
OS 21	VII	IV	-	-	Special structural works
OS 23	III Bis	III Bis	-	-	Demolition of works
OS 24	IV Bis				Green and street furniture
OS29	IV Bis				Railway equipment
OS 33	III				Special roofing
OS 34	IV Bis	I	VIII	-	Noise abatement systems for mobility infrastructure
OS12A	III	III Bis	-	-	Safety road barriers
OS12B	V	-	-	-	Rockfall barriers and snow barriers
OS18A	V	-	III Bis	-	Structural steel components
OS18B	I	-	-	-	Curtain walls component
SQ 007	I				Control of vegetation in railways areas
SQ11-LOC001	VII				Civil works in railways areas
SQ11-LOC002	VIII				Civil works in tunnels
SQ12-OMM-A	NA				Maintenance / Control of working vehicles up to 17T
SQ12-OMM-B	NA				Maintenance / Control of working vehicles up to 40T

Source: Reway Group, Se.Gi Annual Report

Furthermore, the acquisition of Se.Gi. brings a new portfolio of high-profile Railway clients to the Group, out of which the most important one is, indeed, RFI (Ferrovie dello Stato Italiane Group's company responsible for managing Italian railway infrastructure).

#### Se.Gi: main clients



Source: Se.Gi.

#### Terms of the deal

- ◆ Entirely cash made purchase of 70% of Se.Gi. share capital for a price of ca. **€63mn**, implying a Total Equity Value of €90mn for the 100% of the Target's share capital;
- ◆ Up to **€47mn further cash out related to Trade Receivables** due to be cashed in in 2024E, and subject to their actual cash in, i.e. Reway Group will pari-passu transfer the cash in from existing Trade Receivables to the seller;
- ◆ An additional **cash endowment of €14mn** to finance working capital;
- ◆ Put & Call option on the remaining 30% of share capital to be exercised after the approval of Se.Gi. 2025FY figures, with a cash out (if exercised) of €27mn.

Accordingly, the transfer of Se.Gi. is **actually Debt free / Cash free**; however, from an accounting perspective, it shows a net debt of €33mn, which arises due to the difference between aforementioned receivables and cash endowment.

Based on our estimates for Se.Gi 2023E financials, (ca. €50mn revenues, ca. €15mn EBITDA) and net of such accounting effects (no Debt/Cash), we calculate Se.Gi to be valued ca. **1.8x EV/Sales** and ca. **6.0x EV/EBITDA FY23E**.

We note that the deal has been classified as “reverse merger”, so an Information Memorandum will be published soon.

Closing of the deal is expect in the first days of November.

#### Deal rationale

We recognize the strategic rationale behind this acquisition, which aligns with the Group's growth strategy outlined during the IPO phase and offers several key benefits:

- 1) Sets Reway's entry into the national Railway construction and maintenance market (€110bn investments forecasted in the next 10 years) and gives some additional exposure to contiguous sectors (e.g. civil and maritime engineering projects);
- 2) Significantly broadens the group's SOA portfolio, allowing for participation in larger tenders as well as bring about significant synergies in bidding phase.

## “Old perimeter” 1H23 results

Back at the end of September, RWG has released its 1H 23 figures. This is the first “interim” financial release since the company went public on the stock market and need, in our view, to be decoded taking into account the peculiar seasonality of the upcoming business.

### Orders intake and backlog

Reway Group 1H23 order intake and net backlog in-house (namely secured future revenues from already won-tenders) as of 30 June 2023, came out above our full year’s estimates.

- ◆ Order intake stood at €192.3mn in 1H23;
- ◆ Net backlog (considering orders already delivered) at €505.5mn.

### 1H23 results affected by uneven seasonality of 2023 business volumes

RWG is adapting its operational dynamics in response to institutional and regulatory push aimed at reducing traffic congestion during peak periods. This push has led to a **new seasonal pattern** to the Company's operations, with the most lucrative of yearly works (e.g. tunnel rehabilitation, which requires road closures) being executed (and invoiced) in the second half of the year, just after the summer period.

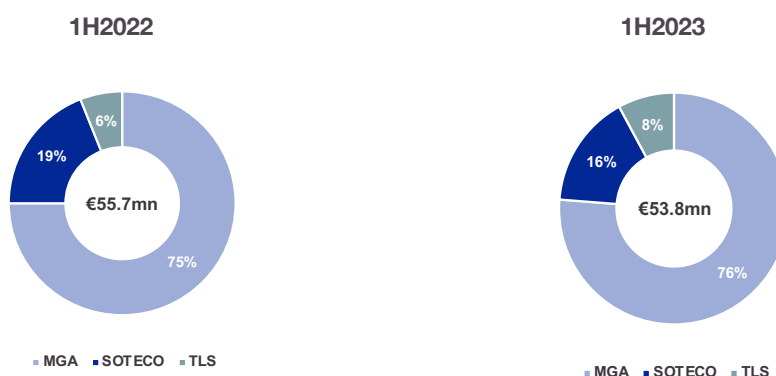
### VoP in line with 1H22, revenue mix substantially unchanged

**Value of Production at €54.7mn** vs. €56.2mn of 1H22 (-2.6% y/y). This decline is linked to the aforementioned highway concessionaires' policies, which moved disruptive construction works to less congested periods, causing a shift in the Group's activities toward the second half of the year.

The consolidated Value of Production includes:

- ◆ €53.8mn Sales revenues, with a substantially unchanged mix (detailed in the table below);
- ◆ €0.3mn Grants, related to incentives for investments in interconnected and automated machinery falling under the category of "Industry 4.0" assets;
- ◆ €0.6mn Other Revenues, primarily composed of recharges for seconded personnel.

#### Reway Group: Revenues from Sales by Business Units – 1H22 and 1H23



Source: Reway Group, Value Track Analysis

### Margins mildly affected, yet cost structure is under control

**1H23 EBITDA amounted to €10.6mn**, which is essentially in line with the figure as of June 30, 2022, with a margin that slightly improves to 19.4%.

In terms of OpEx, the major swing y/y was witnessed by:

1. Labour Cost (+13.5%), primarily attributable to the group's efforts toward strengthening its managerial line;
2. Cost of Rent (+32.1%), driven by reduced subcontracting and the need to compensate for resources typically supplied by subcontractors;
3. Cost of Services (-14.8%), counterbalancing the previous effect and reflecting increasing in-house work.

**1H23 EBIT stood at €8.9mn** vs. €9.7mn as of 30 June 2022 and broadly in line with 1H, with an EBIT Margin of 16% (compared to 17% as of June 30, 2022).

In absolute terms, the result is influenced by €1.8mn D&A related to significant investments in tangible assets, as well as goodwill generated by the acquisition of minority shares in MGA, Soteco, and TLS, the companies controlled by Reway Group;

**1H23 Net profit stood at €5.0mn** vs €5.9mn as of June 2022, both net of ca.€0.9mn goodwill amortization charge), as a results of the above and flattish financial charges and taxes.

#### Reway Group: Profit & Loss 1H22 – 2H22 – 1H23E

(€mn)	1H22	2H22	1H23	Δ YoY
<b>Value of Production</b>	<b>56.2</b>	<b>54.4</b>	<b>54.7</b>	<b>-2.6%</b>
Raw Materials, Δ Inventory (Finished Goods)	-14.8	-13.8	-12.9	-12.7%
<b>Gross Profit</b>	<b>41.4</b>	<b>40.6</b>	<b>41.8</b>	<b>1.0%</b>
<b>Gross Margin (%)</b>	<b>73.7%</b>	<b>74.7%</b>	<b>76.4%</b>	<b>273bps</b>
Costs of Services	-16.2	-16.1	-13.8	-14.8%
Costs of Rent	-4.7	-5.6	-6.2	32.1%
G&A	-0.3	-0.8	-0.3	-4.2%
Labour Costs	-9.6	-9.2	-11.0	13.5%
<b>EBITDA</b>	<b>10.6</b>	<b>9.0</b>	<b>10.6</b>	<b>0.1%</b>
<b>EBITDA Margin (%)</b>	<b>18.9%</b>	<b>16.5%</b>	<b>19.4%</b>	<b>52bps</b>
D&A (excl. goodwill)	-0.6	-0.9	-1.6	171.4%
Provisions	-0.3	0.0	-0.1	-43.7%
<b>EBITA</b>	<b>9.8</b>	<b>8.1</b>	<b>8.9</b>	<b>-9.3%</b>
<b>EBITA Margin (%)</b>	<b>17.4%</b>	<b>14.9%</b>	<b>16.2%</b>	<b>-120bps</b>
Goodwill amortization	-0.9	-0.8	0.0	-100.0%
<b>EBIT</b>	<b>8.9</b>	<b>7.3</b>	<b>8.9</b>	<b>-0.2%</b>
Interest Expenses	-0.1	-0.1	-0.1	142.4%
<b>Pre-Tax Profit</b>	<b>8.8</b>	<b>7.2</b>	<b>8.7</b>	<b>-1.2%</b>
Taxes	-2.9	-3.2	-2.9	-0.2%
Minorities	0.0	0.0	0.0	nm
<b>Net Profit</b>	<b>5.9</b>	<b>4.0</b>	<b>5.8</b>	<b>-1.7%</b>
<b>Adjusted Net Profit</b>	<b>10.5%</b>	<b>7.4%</b>	<b>10.6%</b>	<b>10bps</b>

Source: Reway Group, Value Track Analysis

## Cash Flow & Balance Sheet

At Balance Sheet level we note:

- ◆ **Net fixed assets at €24.1mn**, an increase compared to €22.9mn as of Dec 2022, with the difference mainly attributable €3.2mn investments in tangible assets and some goodwill-related accounting effect;
- ◆ **Working capital at €35.1mn** (vs. €21.2mn in Dec 2022), direct consequence of a new customer pool which pays with more dilated collection times;
- ◆ **Net Cash at €4.8mn** vs Net Debt of €3.9mn as of Dec 2022, with IPO proceed substantially fully absorbed by working capital requirements and Capex.

### Reway Group: Balance Sheet 1H22 – 2H22 – 1H23E

(€mn, IT GAAP)	1H22	2H22	1H23
Net Fixed Assets (incl. Goodwill)	22.6	22.9	24.1
Net Working Capital	29.4	21.2	35.1
Provisions	1.3	1.6	1.7
<b>Total Capital Employed</b>	<b>50.7</b>	<b>42.6</b>	<b>57.4</b>
<b>Group Net Equity</b>	<b>34.4</b>	<b>38.7</b>	<b>62.2</b>
<b>Net Fin. Position [i.e. Net Debt (-) Cash (+)]</b>	<b>-16.3</b>	<b>-3.9</b>	<b>4.8</b>

Source: Reway Group, Value Track Analysis

### Reway Group: Cash Flow Statement 1H22 – 2H22 – 1H23E

(€mn)	1H22	2H22	1H23
EBITDA	10.6	9.0	10.6
Δ NWC	-10.4	8.2	-13.9
Capex (excl. Financial Inv.)	-0.8	-2.5	-4.9
Δ Provisions	-0.3	0.3	0.2
<b>OpFCF b.t.</b>	<b>-0.8</b>	<b>14.9</b>	<b>-8.0</b>
As a % of EBITDA	-7.8%	166.5%	-75.4%
Cash Taxes	-2.9	-3.2	-2.9
<b>OpFCF a.t.</b>	<b>-3.7</b>	<b>11.8</b>	<b>-10.9</b>
Capital Injections	0.0	0.0	18.1
Others (incl. Financial Inv.)	-3.7	4.1	1.6
Net Financial Charges	-0.1	-0.1	-0.1
Dividends Paid	0.0	-3.3	0.0
<b>Δ Net Financial Position</b>	<b>-7.5</b>	<b>12.4</b>	<b>8.6</b>
<b>Net Financial Position</b>	<b>-16.3</b>	<b>-3.9</b>	<b>4.8</b>

Source: Reway Group, Value Track Analysis



## 2023E-25E Estimates revision

We are changing our 2023E-25E estimates to take into account of: 1) Se.Gi. line by line consolidation starting as of November 2023; 2) the updated backlog figures and recent news flow. We forecast Se.Gi. Revenues at €54.0mn at FY23 and then growing at a 8.0% CAGR between 2023-2025E, contributing for ca. 27% of Group's Total Value of Production and ca. 36% of total EBITDA in the next three years.

### Se.Gi: P&L figures 2022A-25E

€mn	2022A	2023E	2024E	2025E
<b>Total Revenues</b>	<b>50.0</b>	<b>54.0</b>	<b>58.3</b>	<b>63.0</b>
<b>EBITDA Adj.</b>	<b>14.4</b>	<b>15.0</b>	<b>16.2</b>	<b>17.5</b>
<i>EBITDA Adj. Margin (%)</i>	<i>28.3%</i>	<i>30.0%</i>	<i>30.0%</i>	<i>30.0%</i>
<b>EBITDA</b>	<b>12.5</b>	<b>15.0</b>	<b>16.2</b>	<b>17.5</b>
<i>EBITDA Margin (%)</i>	<i>24.5%</i>	<i>30.0%</i>	<i>30.0%</i>	<i>30.0%</i>
<b>EBIT</b>	<b>11.2</b>	<b>13.7</b>	<b>14.8</b>	<b>16.0</b>
<b>Reported Net Profit</b>	<b>9.5</b>	<b>10.4</b>	<b>11.2</b>	<b>12.2</b>

Source: Se.Gi. (historical figures), Value Track (forecasts)

As a result, the RWG's projected earnings and FCF outlook compares to previous forecasts as follows:

- ◆ **Higher Backlog supporting future revenues**, now expected to grow at a 23.0% CAGR 2022PF-25E and reaching €218.3mn at the end of forecast period. This growth is driven by existing >€500mn net backlog and by approximately the same order's amount to be received in the following 3 years;
- ◆ **Improving Profitability (despite seasonality)**, thanks to Se.Gi. 's positive contribution on margins: EBITDA - EBITA margin at ca. 21.3 % - 19.5% in FY25E, leading to €46.8mn - €42.7mn EBITDA – EBITA respectively;
- ◆ **Net Debt at €41.9 in FY23E**, factoring €63mn acquisition cash-out; deleveraging is expected to occur rapidly, thanks to €46.5 receivables cash-in within FY25E, as well as cumulative €16.4mn Net Cash Generated in the forecast period.

Reported EBIT and Net Profit for FY23-25E are impacted by approximately €4.6mn/year in non-tax-deductible goodwill related to MGA's and Se.Gi.'s acquisitions, while EBITA (or Adjusted EBIT before goodwill) and Adjusted Net Profit remain unaffected by these non-cash accounting items.

### Reway Group: Old vs. New Estimates 23E-25E

€mn	2023E			2024E			2025E		
	Old	New	Δ(%)	Old	New	Δ(%)	Old	New	Δ(%)
<b>Total Revenues</b>	<b>126.0</b>	<b>132.4</b>	<b>5.1%</b>	<b>144.6</b>	<b>198.6</b>	<b>37.3%</b>	<b>160.0</b>	<b>218.3</b>	<b>36.5%</b>
<b>EBITDA</b>	<b>22.3</b>	<b>24.3</b>	<b>8.7%</b>	<b>26.1</b>	<b>42.4</b>	<b>62.5%</b>	<b>29.2</b>	<b>46.8</b>	<b>60.3%</b>
<i>EBITDA Margin (%)</i>	<i>17.6%</i>	<i>18.2%</i>	<i>62bps</i>	<i>17.9%</i>	<i>21.2%</i>	<i>332bps</i>	<i>18.1%</i>	<i>21.3%</i>	<i>321bps</i>
<b>EBITA</b>	<b>18.9</b>	<b>20.6</b>	<b>8.7%</b>	<b>22.9</b>	<b>37.8</b>	<b>65.0%</b>	<b>26.8</b>	<b>42.7</b>	<b>59.7%</b>
<i>EBITA Margin (%)</i>	<i>14.9%</i>	<i>15.4%</i>	<i>52bps</i>	<i>15.7%</i>	<i>18.9%</i>	<i>320bps</i>	<i>16.6%</i>	<i>19.5%</i>	<i>287bps</i>
<b>Net Profit Adj.</b>	<b>12.7</b>	<b>14.1</b>	<b>10.5%</b>	<b>16.0</b>	<b>19.2</b>	<b>19.8%</b>	<b>19.1</b>	<b>23.0</b>	<b>20.5%</b>
<b>Net Fin. Position</b>	<b>23.2</b>	<b>-77.8</b>	<b>-101.0</b>	<b>33.6</b>	<b>-41.9</b>	<b>-75.6</b>	<b>46.9</b>	<b>-14.9</b>	<b>-61.8</b>

Source: Value Track Analysis

**Reway Group: Profit & Loss 2022PF-25E**

(€mn)	2022PF	2023E	2024E	2025E
<b>Value of Production</b>	<b>110.5</b>	<b>133.4</b>	<b>199.6</b>	<b>219.3</b>
Raw Materials, Δ Inventory (Finished Goods)	-28.5	-34.4	-51.5	-56.6
<b>Gross Profit</b>	<b>82.0</b>	<b>98.9</b>	<b>148.1</b>	<b>162.7</b>
<b>Gross Margin (%)</b>	<b>74.2%</b>	<b>74.2%</b>	<b>74.2%</b>	<b>74.2%</b>
Costs of Services	-32.2	-36.0	-53.9	-59.2
Costs of Rent	-10.3	-12.0	-18.0	-19.7
G&A	-1.1	-1.3	-1.9	-2.1
Labour Costs	-18.8	-25.2	-31.9	-34.5
<b>EBITDA</b>	<b>19.6</b>	<b>24.3</b>	<b>42.4</b>	<b>47.1</b>
<b>EBITDA Margin (%)</b>	<b>17.7%</b>	<b>18.2%</b>	<b>21.2%</b>	<b>21.5%</b>
D&A (excl. goodwill)	-1.5	-3.1	-3.9	-4.1
Provisions	-0.2	-0.6	-0.7	0.0
<b>EBITA</b>	<b>17.9</b>	<b>20.6</b>	<b>37.8</b>	<b>42.7</b>
<b>EBITA Margin (%)</b>	<b>16.2%</b>	<b>15.4%</b>	<b>18.9%</b>	<b>19.5%</b>
Goodwill amortization	-1.7	-2.6	-8.3	-8.3
<b>EBIT</b>	<b>16.2</b>	<b>18.0</b>	<b>29.4</b>	<b>34.4</b>
Interest Expenses	-0.2	-0.4	-3.6	-2.6
<b>Pre-Tax Profit</b>	<b>16.0</b>	<b>17.6</b>	<b>25.9</b>	<b>31.8</b>
Taxes	-6.1	-5.4	-9.1	-10.9
Minorities	0.0	-0.6	-3.4	-3.7
<b>Net Profit</b>	<b>10.0</b>	<b>11.6</b>	<b>13.3</b>	<b>17.2</b>
<b>Adjusted Net Profit</b>	<b>11.6</b>	<b>14.1</b>	<b>19.2</b>	<b>23.0</b>

Source: Reway Group, Value Track Analysis

**Reway Group: Balance Sheet 2022PF-25E**

(€mn, IT GAAP)	2022PF	2023E	2024E	2025E
Net Fixed Assets (incl. Goodwill)	22.9	119.2	113.7	109.3
Net Working Capital	21.2	29.6	16.6	15.4
Provisions	1.6	2.1	2.6	3.3
<b>Total Capital Employed</b>	<b>42.6</b>	<b>146.8</b>	<b>127.6</b>	<b>121.5</b>
<b>Group Net Equity</b>	<b>38.7</b>	<b>69.0</b>	<b>85.7</b>	<b>106.6</b>
<b>Net Fin. Position [i.e. Net Debt (-) Cash (+)]</b>	<b>-3.9</b>	<b>-77.8</b>	<b>-41.9</b>	<b>-14.9</b>

Source: Reway Group, Value Track Analysis

**Reway Group: Cash Flow Statement 2022PF-25E**

(€mn)	2022PF	2023E	2024E	2025E
EBITDA	19.6	24.3	42.4	46.8
Δ NWC	-2.1	-8.4	13.0	1.2
Capex (excl. Financial Inv.)	-3.3	-6.0	-6.5	-7.1
Δ Provisions	0.0	0.5	0.6	0.6
<b>OpFCF b.t.</b>	<b>14.1</b>	<b>10.4</b>	<b>49.5</b>	<b>41.5</b>
As a % of EBITDA	71.9%	42.6%	116.9%	88.6%
Cash Taxes	-6.1	-5.4	-9.1	-10.9
<b>OpFCF a.t.</b>	<b>8.0</b>	<b>5.0</b>	<b>40.4</b>	<b>30.5</b>
Capital Injections	0.0	18.1	0.0	0.0
Others (incl. Financial Inv.)	0.4	-96.6	-0.9	-0.9
Net Financial Charges	-0.2	-0.4	-3.6	-2.6
Dividends Paid	-3.3	0.0	0.0	0.0
<b>Δ Net Financial Position</b>	<b>4.9</b>	<b>-73.9</b>	<b>35.9</b>	<b>27.0</b>
<b>Net Financial Position</b>	<b>-3.9</b>	<b>-77.8</b>	<b>-41.9</b>	<b>-14.9</b>

Source: Reway Group, Value Track Analysis

**Reway Group (Old Perimeter): Backlog and Orders' intake evolution 2022PF-25E**

(€mn)	2022PF	2023E	2024E	2025E
Backlog BoP (Beginning of Period)	247.4	362.0	607.0	664.8
<b>(+) Orders Intake</b>	<b>232.0</b>	<b>369.0</b>	<b>202.5</b>	<b>216.0</b>
Book-to-Bill	1.98	2.98	1.40	1.35
<b>(-) Orders Delivered (*)</b>	<b>-117.4</b>	<b>-124.0</b>	<b>-144.6</b>	<b>-160.0</b>
<b>Backlog EoP (End of Period)</b>	<b>362.0</b>	<b>607.0</b>	<b>664.8</b>	<b>720.8</b>

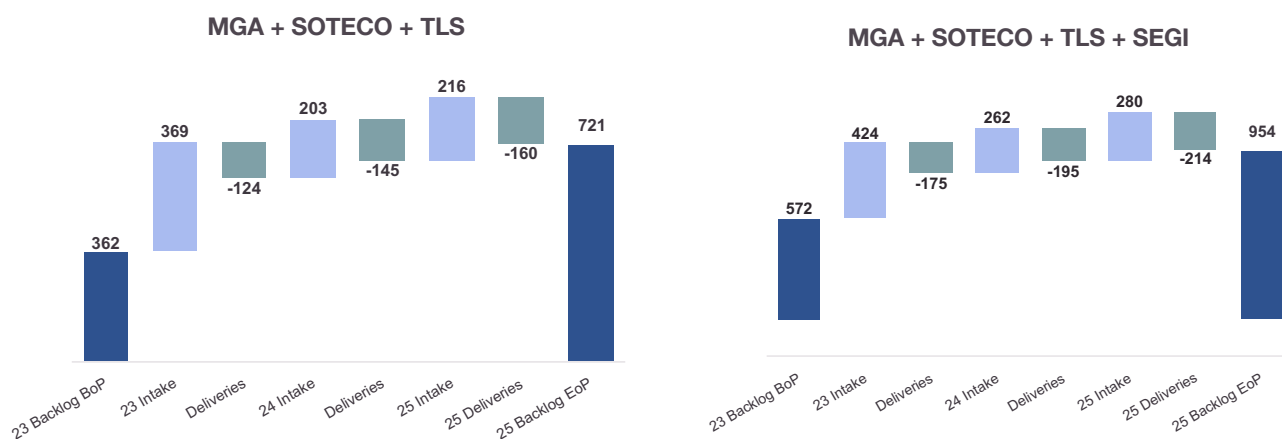
Source: Value Track analysis, (\*) = Value of Production

**Reway Group (New Perimeter): Backlog and Orders' intake evolution 2023-25E**

(€mn)	2023E	2024E	2025E
Backlog BoP (Beginning of Period)	572.0	821.0	888.3
<b>(+) Orders Intake</b>	<b>424.0</b>	<b>261.9</b>	<b>280.2</b>
Book-to-Bill	2.42	1.35	1.31
<b>(-) Orders Delivered (*)</b>	<b>-175.0</b>	<b>-194.6</b>	<b>-214.0</b>
<b>Backlog EoP (End of Period)</b>	<b>821.0</b>	<b>888.3</b>	<b>954.4</b>

Source: Value Track analysis, (\*) = Value of Production

**Reway Group: Backlog Evolution FY23-25E**



Source: Reway Group, Value Track estimates

## Valuation Update

Taking into account updated RWG's financial forecasts post Se.Gi deal, we update our **fair value at €5.77 per share** (from €4.75), as average of DCF based fair value (€6.18 p.s.) and Peers' based analysis (€5.36 p.s.).

### Reway Group: Valuation Summary

Valuation Methodologies	Fair Equity Value (€mn)	Fair Equity Value p.s. (€)
DCF Model	237.8	6.18
Current Market Multiples	206.4	5.36
<b>Fair Equity Value (avg.)</b>	<b>222.1</b>	<b>5.77</b>

Source: Value Track Analysis

At €5.77 fair value, Reway Group would trade at **6.9x EV/EBITDA**, **7.7x EV/EBITA**, **11.6x Adj. P/E 2024E** multiples, at discount vs. peers on EV/EBITA, at premium on EV/EBITDA, in line on P/E Adj.

### Reway Group stock multiples at current market price and at fair value

Per Share	EV/Sales			EV/EBITDA			EV/EBITA			P/E Adj.		
	2023EPF	2024E	2025E	2023EPF	2024E	2025E	2023EPF	2024E	2025E	2023EPF	2024E	2025E
€ 3.84	1.5	1.1	0.9	6.8	5.1	4.1	7.9	5.7	4.4	7.5	7.7	6.4
€ 5.77	1.9	1.5	1.2	8.8	6.9	5.6	10.2	7.7	6.2	11.3	11.6	9.6

Source: Value Track Analysis

### Discounted Cash Flow Model

Se.Gi deal adds leverage to Reway Group thus optimizing its WACC and increasing its DCF based fair value to **€6.18 per share** (from previous €4.94).

Our DCF model is built on a "Rolling capital structure" with WACC 2023 at 9.0%, then progressively increasing up to 10.0% (Ke), based on the following assumptions:

- ◆ 2024E - 30E time horizon for explicit forecasts;
- ◆ 2.0% Risk Free Rate in line with medium term inflation target;
- ◆ Unlevered Beta at 0.77, (Source: Damodaran web site, Construction / Engineering companies);
- ◆ Implied Italian Equity Risk premium at 6.45% (Source: Damodaran web site, July '23 Update);
- ◆ 3.0% Company specific Risk Premium, as result of 2.5% small-size risk premium and 0.5% client concentration risk premium;
- ◆ 5.0% Pre-Tax Cost of Debt, factoring an increasing debt exposure but still supported by an optimal interest coverage ratio;
- ◆ 2% Perpetuity Growth Rate ("g").

**Reway Group: DCF Model with Rolling Capital Structure**

(€mn, g = 2.0%)	(€mn)
PV of Future Cash-Flows 2023E-2030E	106.4
PV of Terminal Value 2030E	236.2
<b>Fair Enterprise Value</b>	<b>342.6</b>
Net Financial Position 2023E	-45.2
Minorities, Other Liabilities / Assets	-27.0 (*)
<b>100% Fair Equity Value</b>	<b>237.8</b>
<b>Fair Equity Value per share (€)</b>	<b>6.18</b>

Source: Value Track Analysis (\*) 30% of Se.Gi

**Peers' current stock multiples**

We set as "fair" 2024E multiples values that are intermediate between average and median ones of the peers sample. Such analysis leads to calculate Reway Group **fair Equity Value** per share at **€5.36**, which would imply RWG to trade at 6.5x, 7.3x, 10.8x EV/EBITDA, EV/EBITA, P/E Adj 2024 respectively.

**Reway Group: Peers' Trading Multiples**

Peers	Mkt Cap (€mn)	EV / EBITDA (x)		EV / EBITA (x)		P / E Adj. (x)	
		2023E	2024E	2023E	2024E	2023E	2024E
<b>Domestic Peers</b>							
Webuild	1,642	1.9	1.6	3.5	2.9	13.2	10.1
Salcef	1,435	9.7	8.2	13.1	10.7	19.0	15.4
A.B.P. Nocivelli	111	4.7	4.7	5.3	5.2	10.5	11.2
DBA Group	20	3.2	2.7	6.3	5.1	7.5	7.0
<b>Average</b>		<b>4.9</b>	<b>4.3</b>	<b>7.0</b>	<b>6.0</b>	<b>12.6</b>	<b>10.9</b>
<b>Median</b>		<b>4.0</b>	<b>3.7</b>	<b>5.8</b>	<b>5.1</b>	<b>11.9</b>	<b>10.7</b>
<b>International Peers</b>							
Construction Partners	2,062	14.4	12.1	nm	23.7	47.4	33.5
Peab	1,205	7.2	6.4	10.9	10.7	5.6	8.2
Veidekke	1,267	4.8	4.5	7.4	7.5	13.7	11.0
NRC Group	80	4.3	3.4	8.9	6.3	5.9	4.0
Bilfinger	135	3.7	3.0	6.0	4.4	12.5	10.1
AF Gruppen	1,259	6.3	6.6	11.5	9.0	12.2	12.9
<b>Average</b>		<b>6.8</b>	<b>6.0</b>	<b>12.5</b>	<b>10.3</b>	<b>16.2</b>	<b>13.3</b>
<b>Median</b>		<b>5.5</b>	<b>5.4</b>	<b>9.9</b>	<b>8.2</b>	<b>12.4</b>	<b>10.5</b>
<b>Total Average</b>		<b>6.0</b>	<b>5.3</b>	<b>10.3</b>	<b>8.5</b>	<b>14.8</b>	<b>12.3</b>
<b>Total Median</b>		<b>4.7</b>	<b>4.6</b>	<b>8.2</b>	<b>6.9</b>	<b>12.4</b>	<b>10.6</b>

Source: Market Consensus, Value Track Analysis

## Appendix - Company Profile

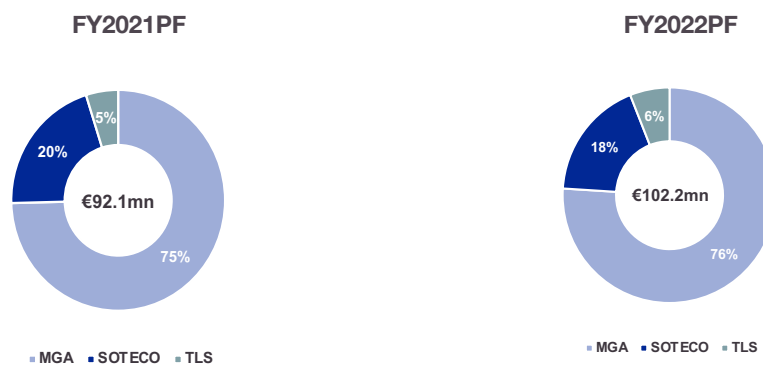
### Reway Group at a glance

Reway Group is a leading Italian company active in concrete work rehabilitation sector, seismic upgrading, finishing of highway tunnels, installation of soundproofing and safety barriers, and various other activities related to extraordinary maintenance of highways / roads.

Not taking into account the recently announced (but not yet finalized) acquisition of Se.Gi SpA, the Group consists of four main legal entities, i.e. the Parent Company **Reway Group S.p.A.** that performs some centralised services and three 100% controlled subsidiaries, each one focused on specific activities but with the advantage of being substantially interchangeable, if needed:

- ◆ **MGA S.r.l.** (76% of Group Revenues in 2022PF), mainly dealing with restoration of concrete works in tunnels, bridges and viaducts;
- ◆ **SOTECO S.r.l.** (18% of Group Revenues in 2022PF), mainly involved in coating, finishing and lining of tunnels and installation of soundproofing and safety barriers;
- ◆ **TLS S.r.l.** (6% of Group Revenues in 2022PF), mainly specialized on seismic upgrading of bridges and viaducts.

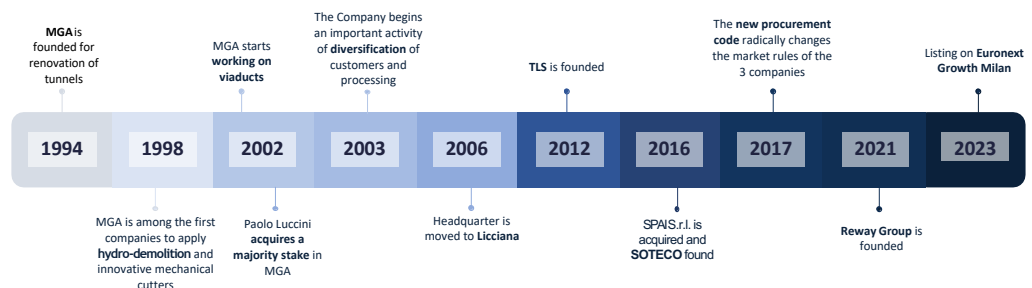
### Reway Group: Pro-Forma Revenues from Sales by Business Units – FY2021 and FY2022



Source: Reway Group, Value Track Analysis

While being active since ‘90s, the Group has started accelerating its growth back in 2017FY, when the New Public Procurement Code introduced the “most economically advantageous bid” awarding criterion, in which the price is counterbalanced by an assessment on the quality of the proposal submitted.

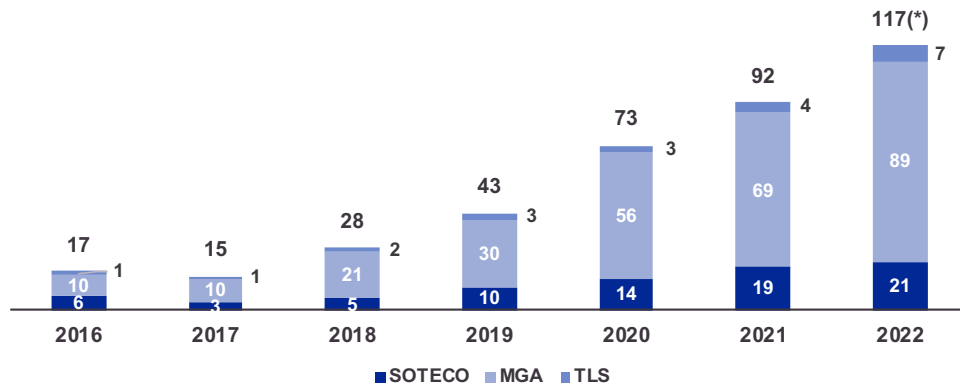
### Reway Group: Historical Milestones



Source: Reway Group

This change allowed RWG to fully exploit its technical and commercial skills, driving a win rate on new tenders up to 45% and a sound **36.4% Value of Production CAGR16-22PF**.

**Reway Group: Value of Production evolution FY2016PF- FY2022PF (€mn)**



Source: Reway Group, (\*) Gross of €7mn intra-group revenues

While being active nationwide, RWG benefits from an **extremely strategic geographical positioning**, as MGA and SOTECO are located **between Liguria and Tuscany**, where the concentration of viaducts and tunnels is extremely high. TLS operations, on the contrary, are less geographically concentrated, due to the highly specialised nature of the work provided.

**Reway Group: Geographical footprint**

**REWAY GROUP**

- Registered Office in **Milano** P.zza Velasca 8
- Operating headquarters currently at MGA
- New offices in Licciana Nardi to be completed by June 2023

**MGA**

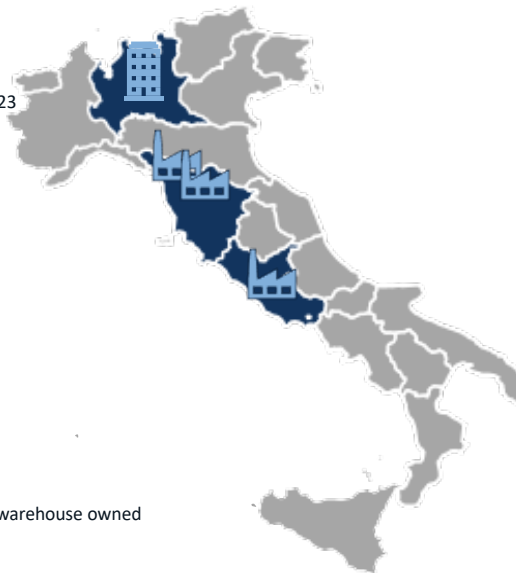
- Located near Licciana Nardi (MS)
- Offices 300 m2
- Warehouse of 2,000 m2
- Yard of 10,000 m2 for vehicles and machinery

**SOTECO**

- Located near Aulla (MS)
- Offices 150 m2
- Warehouse and workshop of 700 m2
- Yard of 2,000 m2 for vehicles and machinery

**TLS**

- Located near Torre Pontina (LT)
- Offices 150 m2
- Operations less geographically concentrated, therefore no warehouse owned



Source: Reway Group

## Strong competitive positioning in a market poised to keep growing

Reway Group couples the positive chance of belonging to a reference sector poised to grow for a number of years ahead, and the merit of having developed the features necessary to be successful in it.

As far as the **Reference Sector** is concerned, we note that:

- ◆ **Growth rates are expected to remain positive in the next years**, driven by a strong political and institutional will asking for an improvement of quality and safety of the roads and highway networks, strong will that could also benefit from the NRRP funds;
- ◆ **Competition is fragmented, with no giants** (but for “captive” subsidiaries of motorways players, within the limits that Italian law grants to them), and this allows RWG to hold a leading position, with all its subsidiaries having both higher-ranking size and margins than competitors.

As far as the **Reway Group’ operating features** that are making its growth successful, we underline the following ones:

- ◆ **End to end portfolio of services** allowing a “One Stop Shop” approach;

### Reway Group’s Portfolio of Services (lhs) and contribution to FY2022 Revenues (rhs)



Source: Reway Group, (\*) Inclusive of intra-group revenues

- ◆ **Full set of authorizations / certifications:** 1) SOA authorizations allow RWG to be one of the very few Italian players which can participate to unlimited amount tenders in several categories of works without the necessity to join a “consortium”, thus creating significant entry barrier for new competitors; 2) ISO certifications ensure high quality standards as a guarantee of compliance with contractual conditions;
- ◆ **Innovative and reliable technical skills**, which are driving a 45% win rate on tenders;
- ◆ **Well-carved business model**, that is: 1) Structured in defined phases under the responsibility of specific departments; 2) Focused on highly value-added activities, with non-core ones outsourced to external suppliers;

Last but not least, we underline **Reway Group’ economic and financial features** that should make its profile appealing to Investors:

- ◆ **High visibility on future business:** backlog in-house (namely secured future revenues from already won-tenders) stood at ca. €500mn as of end of June 2023. This excellent visibility results from the combination of market growth rate and intrinsic features of works assignment (that are defined at good notice);
- ◆ **Asset light and cash generative business model:** the combined effect of a lean business model and low capital requirements results in a strong cash generation (as of FY22, Operating Free Cash Flow / EBITDA conversion stood at 72%), and sound Balance Sheet structure (Net Debt / EBITDA FY22 at ca. 0.2x despite the cash out of ca. €3.3mn one off dividends).



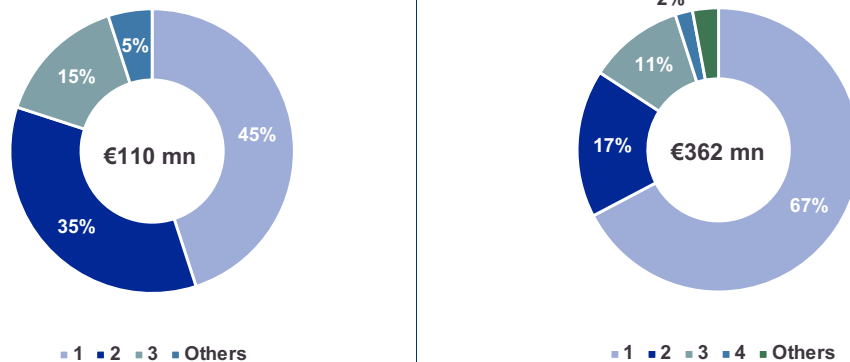
### Headwinds to face

Reway Group is not immune from headwinds, related to both the reference market / regulatory scenario and to company specific features. As far as the **Reference Market / Regulatory Scenario** is concerned, we note that in 1Q23 a new Public Procurement Code has been greenlighted by both the Parliament and the Government, yet the very first period might generate further debates, and as a consequence some volatility and uncertainties.

As far as **Reway Group’s specific features** are concerned, we need to raise a flag on some points:

- ◆ Revenue concentration on a very few clients: 1) RWG's top three customers account for ca. 95% of its FY22PF revenues; 2) RWG’s top three clients represent close to 90% of backlog

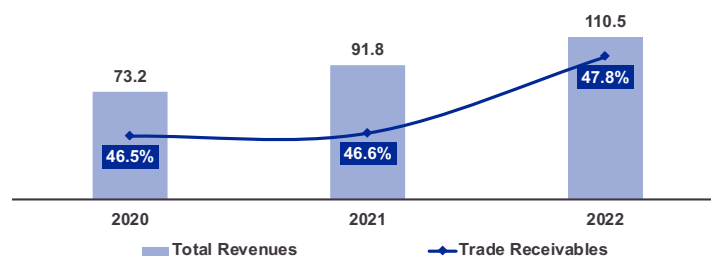
**Reway Group: FY22 Revenues Concentration (lhs) and Backlog Concentration FY22 (rhs)**



Source: Reway Group, Value Track Analysis

- ◆ Limited operating leverage / profitability improvement potential, due to the high incidence of costs that are proportional to Value of Production;
- ◆ Exposure to volatility of raw materials prices. Raw Materials historically account for some 20% of RWG Value of Production and are not usually rebated to customers;
- ◆ Absorption of cash throughout the whole order execution cycle due to the necessity to finance the majority of orders’ initial set up costs and to the long time needed to cash in bills from clients (Trade Receivables incidence on Total Revenues usually hover around 45%-50%).

**Reway Group: Trade Receivable on Total Revenues**



Source: Reway Group, Value Track Analysis

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IL PRESENTE DOCUMENTO È STATO REDATTO DA VALUE TRACK S.R.L. E VI È STATO CONSEGNATO UNICAMENTE PER VOSTRA INFORMAZIONE SU BASE CONFIDENZIALE E NON PUÒ ESSERE PERTANTO RIPRODOTTO, DISTRIBUITO O TRASMESSO, IN TUTTO O IN PARTE, A TERZI. IN PARTICOLARE IL PRESENTE DOCUMENTO O COPIA DELLO STESSO NON PUÒ ESSERE TRASMESSO O DISTRIBUITO, DIRETTAMENTE O INDIRECTAMENTE, IN CANADA, AUSTRALIA O GIAPPONE O AD ALCUN SOGGETTO IVI RESIDENTE NÈ NEGLI STATI UNITI D'AMERICA O ALCUNO DEI SUOI TERRITORI. LA DISTRIBUZIONE DEL PRESENTE DOCUMENTO IN ALTRE GIURISDIZIONI PUÒ ESSERE SOGGETTA A SPECIFICHE RESTRIZIONI DI LEGGE; È PERTANTO ONERE DEI SOGGETTI CUI ESSO PERVENGA INFORMARSI IN MERITO ALL'EVENTUALE ESISTENZA DI SPECIFICHE RESTRIZIONI E, IN TAL CASO, DI ATTENERSI ALLE STESSO. LA MANCATA OSSERVANZA DI TALI RESTRIZIONI POTREBBE COSTITUIRE UNA VIOLAZIONE DELLE LEGGI DEGLI STATI UNITI, CANADA, GIAPPONE O AUSTRALIA O DELLE ALTRE GIURISDIZIONI. IL PRESENTE DOCUMENTO NON COSTITUISCE O FORMA PARTE DI, NÈ VA CONSIDERATO IN ALCUN MODO, UN'OFFERTA O UN INVITO PER LA SOTTOSCRIZIONE O L'ACQUISTO DI STRUMENTI FINANZIARI. NÈ IL PRESENTE DOCUMENTO NÈ QUANTO IN ESSO CONTENUTO NON COSTITUISCE INOLTRE UNA PROPOSTA CONTRATTUALE OVVERO UN'ASSUNZIONE DI OBBLIGHI DI QUALSIASI GENERE. IL PRESENTE DOCUMENTO NON È STATO PUBBLICATO MA È SOLAMENTE STATO MESSO A DISPOSIZIONE DI INVESTITORI QUALIFICATI. QUALSIASI DECISIONE DI SOTTOSCRIVERE O ACQUISTARE LE AZIONI NELL'AMBITO DELL'OFFERTA DOVRÀ QUINDI FONDARSI ESCLUSIVAMENTE SULLE INFORMAZIONI CONTENUTE NEI DOCUMENTI DI OFFERTA PRODOTTI IN CONNESSIONE ALL'OFFERTA. IL PRESENTE DOCUMENTO PUÒ ESSERE DISTRIBUITO NEL REGNO UNITO UNICAMENTE (a) (I) A SOGGETTI RIENTRATI NEL CAMPO DI APPLICAZIONE DELL'ARTICOLO 19 O DELL'ARTICOLO 49 DEL FINANCIAL SERVICES AND MARKET ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (E SOLTANTO NELLA MISURA IN CUI LE CONDIZIONI PREVISTE NEI MENZIONATI ARTICOLI SIANO SODDISFATTE, OVVERO LO SARANNO AL MOMENTO DELLA DISTRIBUZIONE DEL PRESENTE DOCUMENTO) O (II) A QUALSIASI ALTRO SOGGETTO A CUI L PRESENTE DOCUMENTO POSSA ESSERE LEGALMENTE DISTRIBUITO; E (b) INVESTITORI QUALIFICATI AI SENSI DELL'ARTICOLO 2(1)(E) DEL REGOLAMENTO PROSPETTI (REGOLAMENTO(UE) 1129/2017) (UNITAMENTE CONSIDERATI, "SOGGETTI RILEVANTI"). IL PRESENTE DOCUMENTO NON DEVE ESSERE PRESO IN CONSIDERAZIONE NÈ SU DI ESSO PUÒ ESSERE FATTO AFFIDAMENTO DA PARTE DI SOGGETTI NON RILEVANTI. QUALSIASI INVESTIMENTO O ATTIVITÀ DI INVESTIMENTO A CUI IL PRESENTE DOCUMENTO SI RIFERISCE VA EFFETTUATA ESCLUSIVAMENTE NEI CONFRONTI DI SOGGETTI RILEVANTI. IL PRESENTE DOCUMENTO PUÒ ESSERE DISTRIBUITO IN ITALIA SOLTANTO AGLI INVESTITORI QUALIFICATI, AI SENSI DELL'ARTICOLO 2 DEL REGOLAMENTO PROSPETTI. PERTANTO IL PRESENTE DOCUMENTO NON PUÒ IN ALCUN MODO ESSERE DISTRIBUITO: (I) AL PUBBLICO INDISTINTO; (II) ATTRAVERSO CANALI DI DIVULGAZIONE, ATTRAVERSO I QUALI LE INFORMAZIONI SIANO O È PROBABILE CHE SIANO RESE PUBBLICHE, OSSIA CHE DIVENGANO ACCESSIBILI A UN GRAN NUMERO DI PERSONE; (III) A SOGGETTI NON RIENTRANTI NELLA SUDETTA DEFINIZIONE DI INVESTITORI QUALIFICATI. RICEVENDO IL PRESENTE DOCUMENTO, VI IMPEGNATE A RISPETTARE LE RESTRIZIONI IVI PREVISTE. IL PRESENTE DOCUMENTO È STATO PREDISPOSTO IN MODO AUTONOMO RISPETTO A SOLBIAN ENERGIE ALTERNATIVE S.R.L. (LA "SOCIETÀ"), AI SUOI AZIONISTI E ALLE SUE CONTROLLATE E LE PREVISIONI E VALUTAZIONI IVI CONTENUTE SONO ESPRESSE ESCLUSIVAMENTE DA VALUE TRACK S.R.L. NELL'AMBITO DELLA SUA NORMALE ATTIVITÀ DI RICERCA E NON SONO STATE AUTORIZZATE O APPROVATE DA TERZI SOGGETTI. VALUE TRACK S.R.L. NON È AUTORIZZATO A FORNIRE INFORMAZIONI O RILASCIARE DICHIARAZIONI O GARANZIE PER CONTO DELLA SOCIETÀ, DEI SUOI AZIONISTI O DELLE SUE CONTROLLATE, I LORO RISPETTIVI CONSULENTI O QUALSIASI ALTRO SOGGETTO A QUESTI CONNESSO. NONOSTANTE OPPORTUNE PRECAUZIONI SIANO STATE PRESE AFFINCHÉ TUTTI I FATTI RAPPRESENTATI NEL DOCUMENTO SIANO CORRETTI E LE PREVISIONI, OPINIONI E VALUTAZIONI IVI CONTENUTE SIANO RAGIONEVOLI, TUTTAVIA VALUE TRACK S.R.L. NON HA EFFETTUATO ALCUNA VERIFICA INDIPENDENTE RISPETTO ALLE INFORMAZIONI CONTENUTE NEL PRESENTE DOCUMENTO E PERTANTO NÈ VALUE TRACK S.R.L. NÈ LA SOCIETÀ NÈ I SUOI AZIONISTI O E SUE CONTROLLATE, I LORO RISPETTIVI CONSULENTI O QUALSIASI ALTRO SOGGETTO A QUESTI CONNESSO, NÈ I LORO RISPETTIVI AMMINISTRATORI, DIRIGENTI O IMPIEGATI SARANNO IN ALCUN MODO CONSIDERATI RESPONSABILI DEL CONTENUTO DEL PRESENTE DOCUMENTO E NESSUN AFFIDAMENTO DOVRÀ ESSERE FATTO IN MERITO ALLA PRECISIONE, COMPLETEZZA O CORRETTEZZA DELLE INFORMAZIONI CONTENUTE NEL PRESENTE DOCUMENTO. NESSUN SOGGETTO POTRÀ PERTANTO ESSERE RITENUTO RESPONSABILE DEI DANNI DERIVANTI DALL'UTILIZZO DEL PRESENTE DOCUMENTO O DAL SUO CONTENUTO OVVERO DEI DANNI COMUNQUE CONNESSI AL PRESENTE DOCUMENTO. VALUE TRACK S.R.L. (O I SUOI DIRIGENTI, AMMINISTRATORI O IMPIEGATI) POTREBBE, NEI LIMITI CONSENTITI DALLA LEGGE, TROVARSI A DETENERE STRUMENTI FINANZIARI DELLA (OVVERO OPZIONI, WARRANT O ALTRI DIRITTI RELATIVI ALLA, OVVERO UN INTERESSE NELLE AZIONI O ALTRI STRUMENTI FINANZIARI DELLA) SOCIETÀ E POTREBBE AGIRE SUL MERCATO O COME CONTROPARTE IN TRANSAZIONI RELATIVE A TALI STRUMENTI FINANZIARI.