

# Reway Group SPA

Sector: Infrastructures maintenance and reparation



## Now it's time for good news

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.

### Readmission to RFI's supplier portal

In the last few days Reway Group issued a Press Release about Se.Gi (now rebranded as Gema) legal investigations stating that:

- 1) Following comprehensive investigations, RFI has found no basis for the suspension, leading to the formal re-admission to its supplier portal;
- 2) During the suspension, no tenders of interest to RWG were issued, thus not hindering the Company's chances to secure new contracts;
- 3) The relationship with RFI remains solid and further strengthened by RWG's commitment in maintaining high standards of cooperation.

### Backlog over €800mn, in line with our estimates

Additionally, last Friday RWG announced that its subsidiary MGA has acquired a new contract worth over €33mn for the structural rehabilitation of four viaducts along the A25 Torano – Pescara Route. This constitutes 25% of a total contract valued at €131mn within a consortium led by Cossi Costruzioni (WeBuild Group). As a result, we calculate that over the last two months RWG has been awarded new orders totaling ca. €130mn and that updated backlog figures including Gema should exceed €800mn (all time high) i.e. more than 5y of revenues. We note that these new contracts align the Group with our projected FY24E intake estimate of over €260mn.

### Estimates confirmed

For the time being we confirm our 2023PFE-24E-25E estimates: 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, with deleveraging affected by €46.5 receivables cash-in within FY25E, as well as cumulative €16.4mn Net Cash Generated in the forecast period.

### Fair value at €6.33 (from €5.77)

In light of the recent peers' multiples re-rating and revision of the Equity Risk Premium (at 5.62% from previous 6.45%) we update our **fair value at €6.33 per share** (from €5.77), as average of DCF (€7.04 p.s.) and Peers' analysis (€5.62 p.s.). At €6.33 fair value, Reway Group would trade at 7.4x EV/EBITDA, 8.3x EV/EBITA, 12.7x Adj. P/E 2024E multiples.

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**Fair Value (€) 6.33**

**Market Price (€) 4.71**

**Market Cap. (€m) 181.3**

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	1.6(*)	1.3
EV/EBITDA (x)	7.7	7.7(*)	5.9
EV/EBITA (x)	8.5	8.9(*)	6.6
P/E ADJ. (x)	12.7	8.0(*)	9.5

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

#### STOCK DATA

FAIR VALUE (€)	6.33
MARKET PRICE (€)	4.71
SHS. OUT. (m)	38.5
MARKET CAP. (€m)	181.3
FREE FLOAT (%)	16.8
AVG. -20D VOL. ('000)	35,708
RIC / BBG	RWY.MI / RWY.IM
52 WK RANGE	3.10-5.20

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

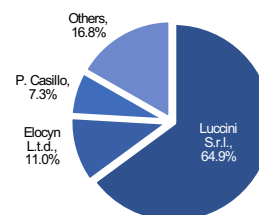
### Strengths / Opportunities

- ◆ 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

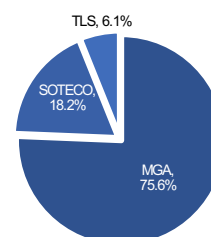
- ◆ Revenue concentration on a very few clients, with top 3 customers accounting for ca. 95% of FY22PF revenues;
- ◆ Limited operating leverage due to the high incidence of costs that are proportional to VoP;
- ◆ Exposure to volatility of raw materials prices (20% of VoP).

## Shareholders Structure



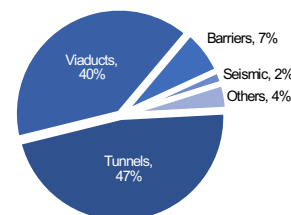
Source: Reway Group SpA

## FY22 Revenues by geography



Source: Reway Group SpA

## FY22 Revenues by business line



Source: Reway Group SpA

## Stock multiples @ €6.33 Fair Value

	2023PFE	2024E
EV / SALES (x)	2.0	1.6
EV / EBITDA (x)	9.4	7.4
EV / EBITA (x)	11.4	8.3
EV / CAP.EMP. (x)	nm	2.4
OpFCF Yield (%)	10.6	16.3
P / E Adj. (x)	10.7	12.7
P / BV (x)	3.6	3.0
Div. Yield. (%)	0.0	0.0

Source: Value Track

## Valuation Update

Taking into account updated RWG's financial forecasts post Se.Gi deal, we update our **fair value at €6.33 per share** (from €5.77), as average of DCF based fair value (€7.04 p.s.) and Peers' based analysis (€5.62 p.s.).

### Reway Group: Valuation Summary

Valuation Methodologies	Fair Equity Value (€mn)	Fair Equity Value p.s. (€)
DCF Model	271.1	7.04
Current Market Multiples	216.4	5.62
<b>Fair Equity Value (avg.)</b>	<b>243.7</b>	<b>6.33</b>

Source: Value Track Analysis

At €6.33 fair value, Reway Group would trade at **7.4x EV/EBITDA**, **8.3x EV/EBITA**, **12.7x Adj. P/E 2024E** multiples, at premium vs. peers partially due to a refinement of the cluster selection.

### Discounted Cash Flow Model

Our DCF model is built on a "Rolling capital structure" with WACC 2023 at 8.9%, then progressively increasing up to 9.6% (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 0.82, (Source: Damodaran web site, Construction / Engineering companies);
- ◆ Implied Italian Equity Risk premium at 5.62%, (Source: Damodaran web site, January '24 Update, down from previous 6.45%);
- ◆ 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;
- ◆ 1% Perpetuity Growth Rate ("g").

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

(€mn, g = 2.0%)	(€mn)
PV of Future Cash-Flows 2023E-2030E	157.6
PV of Terminal Value 2030E	218.3
<b>Fair Enterprise Value</b>	<b>375.9</b>
Net Financial Position 2023E (incl. Se.Gi. trade receivables)	-77.8
Minorities, Other Liabilities / Assets	-27.0 (*)
<b>100% Fair Equity Value</b>	<b>271.1</b>
<b>Fair Equity Value per share (€)</b>	<b>7.04</b>

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

## Peers' current stock multiples

We stick to our previous valuation criteria, by: 1) setting as “fair” 2024E multiples values that are intermediate between average and median ones of the peers sample; 2) considering EV/EBITA as the most relevant multiple. Still, we have excluded Construction Partners from our analysis, as its multiples significantly diverge from the rest of our cluster.

Such analysis leads to calculate Reway Group **fair Equity Value** per share at **€5.62**, which would imply RWG to trade at 6.7x, 7.6x, 11.3x 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	1,851	2.1	1.8	3.8	3.2	15.8	11.6
Salcef	1,454	9.8	8.3	13.3	10.8	19.2	15.6
A.B.P. Nocivelli	122	5.4	4.9	6.1	5.6	11.5	12.0
DBA Group	21	3.2	2.9	5.8	5.0	5.8	4.8
<b>Average</b>	<b>862</b>	<b>5.1</b>	<b>4.5</b>	<b>7.2</b>	<b>6.2</b>	<b>13.1</b>	<b>11.0</b>
<b>Median</b>	<b>788</b>	<b>4.3</b>	<b>3.9</b>	<b>5.9</b>	<b>5.3</b>	<b>13.7</b>	<b>11.8</b>
<b>International Peers</b>							
Peab	1,400	8.8	6.1	16.0	12.1	7.8	11.7
Veidekke	1,302	4.3	4.6	7.5	7.9	12.7	11.9
NRC Group	76	4.6	3.7	12.3	7.6	5.9	3.9
Bilfinger	1,547	4.2	3.3	6.7	4.8	15.3	11.5
AF Gruppen	1,234	7.4	6.3	10.6	10.2	16.2	15.3
<b>Average</b>	<b>1,112</b>	<b>5.9</b>	<b>4.8</b>	<b>10.6</b>	<b>8.5</b>	<b>11.6</b>	<b>10.9</b>
<b>Median</b>	<b>1,302</b>	<b>4.6</b>	<b>4.6</b>	<b>10.6</b>	<b>7.9</b>	<b>12.7</b>	<b>11.7</b>
<b>Total Average</b>	<b>1,001</b>	<b>5.5</b>	<b>4.6</b>	<b>9.1</b>	<b>7.5</b>	<b>12.2</b>	<b>10.9</b>
<b>Total Median</b>	<b>1,302</b>	<b>4.6</b>	<b>4.6</b>	<b>7.5</b>	<b>7.6</b>	<b>12.7</b>	<b>11.7</b>

Source: Market Consensus, Value Track Analysis

## 2023E-25E Estimates

### 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: 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>
<i>As a % of EBITDA</i>	<i>71.9%</i>	<i>42.6%</i>	<i>116.9%</i>	<i>88.6%</i>
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: 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>

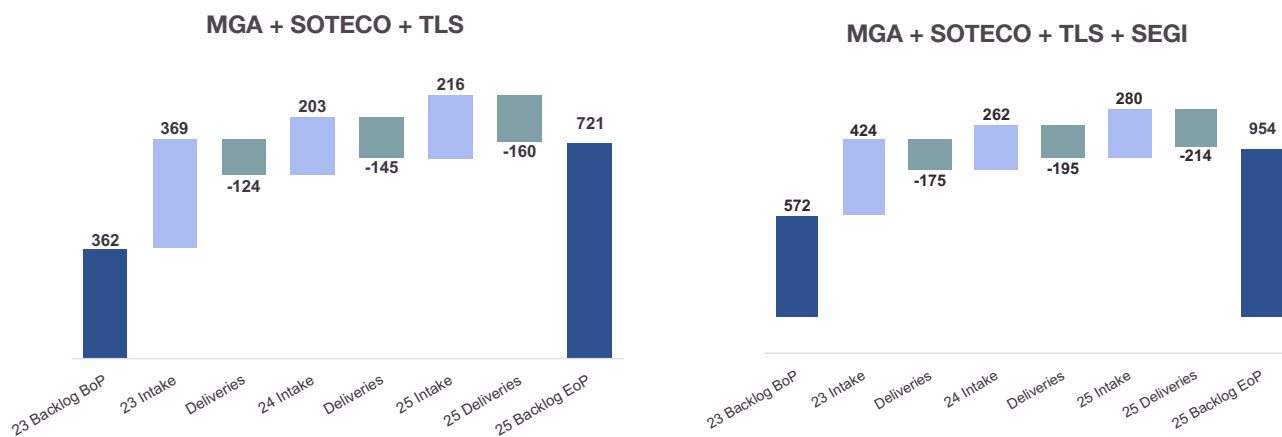
Source: Reway Group, Value Track Analysis

**Reway Group (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

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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 INDIRETTAMENTE, 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.