Reway Group SPA

Sector: Infrastructures maintenance and reparation

New M&A and €90mn order intake

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Fair Value (€)	**7.00**
Market Price (€)	**6.04**
Market Cap. (€m)	**232.6**

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 / railways.

Acquisition of 60% stake in Vega Engineering

A few days ago, RWG has signed the acquisition of a 60% stake of Vega Engineering S.r.l., specializing in road and rail infrastructure engineering, as well as civil and industrial works. The deal, which implies an EV of €6mn for 100% of Vega, represents a vertical integration and offers the following benefits: 1) Incorporates the design phase into RWG's service portfolio, meeting the rising market demand for comprehensive, turnkey solutions; 2) Enhances project execution efficiency, thereby accelerating delivery timelines; 3) Internalizes activities previously outsourced, leading to medium-term cost savings and improving overall cost structure.

Valuation-wise, the acquisition is accretive, implying FY23 multiples of 2.2x EV/Sales and 4.6x EV/EBITDA, both below RWG's current trading multiples, even if the second step might involve higher multiples.

Backlog crosses the €1bn milestone

In September so far, RWG has announced the acquisition of new contracts worth €90mn, propelling the group's backlog above the €1bn milestone.

As such, we calculate the implied order intake exceeds €350mn in FY24E, much more than our previous full year estimate of €328mn. We also note that existing backlog covers more than 4yy of Revenues.

Adding Vega to estimates

We estimate that Vega should contribute for ca. €3mn Revenues and ca. €800k EBITDA in 2025E. Our new 2023-26E estimates are: 1) Revenues up at ca. 24% CAGR24E-26E, to ca. €254mn in 2026E; 2) EBITDA and EBITA margins post Vega contribution at 21.5% and 19.7% respectively in 2025E; 3) Net Debt 2024YE at €51.9mn, factoring €1.8mn cash-out for the first tranche of the Vega deal.

Fair value at €7.00 per share (from €6.92)

Taking into account the value accretion from Vega deal, we update our post-deal **fair value at €7.0 per share** (from €6.92), as average of DCF (€7.37 p.s.) and Peers' analysis (€6.64 p.s.). At €7.0 fair value, RWG would trade at 7.5x EV/EBITDA, 8.4x EV/EBITA, 11.8x Adj. P/E 2024PFE multiples.

KEY FINANCIALS (€m)	2023	2024E	2025E
VALUE OF PRODUCTION	132.3	199.9	233.7
EBITDA	26.4	42.5	50.1
EBITA	23.9	37.9	46.1
NET PROFIT	13.9	18.7	24.0
OPFCF a.t.	-17.2	6.9	24.8
NET INV. CAP.	124.1	142.0	145.9
EQUITY	89.5	90.1	114.4
NET FIN. POS.	-34.6	-51.9	-31.5

Source: Reway Group S.p.A. (historical figures), Value Track (2023-25E estimates),

KEY RATIOS	2023	2024E	2025E
EBITDA MARGIN (%)	20.0	21.2	21.5
EBITA MARGIN (%)	18.1	18.9	19.7
NET DEBT / EBITDA (x)	1.3	1.2	0.6
NET DEBT / EQUITY (x)	0.4	0.6	0.3
EV/SALES (x)	1.2(*)	1.4(**)	1.1
EV/EBITDA (x)	5.6(*)	6.6(**)	5.3
EV/EBITA (x).	6.8(*)	7.5(**)	5.8
P/E ADJ. (x)	6.8(*)	10.2(**)	8.3

Source: Reway Group S.p.A. (historical figures), Value Track (2023-25E estimates), (*) 12 months Gema, (**) 12 months Vega

STOCK DATA	
FAIR VALUE (€)	7.00
MARKET PRICE (€)	6.04
SHS. OUT. (m)	38.5
MARKET CAP. (€m)	232.6
FREE FLOAT (%)	16.8
AVG. -20D VOL. ('000)	12,600
RIC / BBG	RWY.MI / RWY IM
52 WK RANGE	3.44-6.06

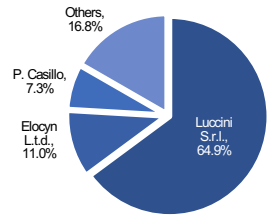
Source: Stock Market Data

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 / railways.

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.

Shareholders Structure



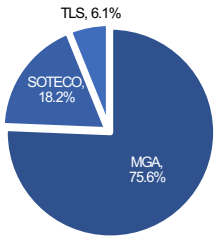
Source: Reway Group SpA

Key Financials

€mn	2023A (*)	2024E	2025E	2026E
Net Revenues	**124.6**	**198.9**	**232.7**	**253.5**
Chg. % YoY	35.3%	59.6%	17.0%	8.9%
EBITDA	**26.4**	**42.5**	**50.1**	**54.8**
EBITDA Margin (%)	21.2%	21.3%	21.5%	21.6%
EBITA	**22.2**	**32.1**	**40.3**	**43.9**
EBIT Margin (%)	17.8%	16.1%	17.3%	17.3%
Net Profit	**13.9**	**18.7**	**24.0**	**27.1**
Chg. % YoY	65.8%	33.9%	28.7%	12.7%
Adjusted Net Profit	**15.7**	**22.7**	**28.1**	**31.1**
Chg. % YoY	51.1%	45.2%	23.6%	10.8%
Net Fin. Position	**-34.6**	**-51.9**	**-31.5**	**-20.5**
Net Fin. Pos. / EBITDA (x)	1.3	1.2	0.6	0.4
Capex	-6.0	-6.5	-7.5	-10.2
OpFCF b.t.	**-10.4**	**16.9**	**37.2**	**28.3**
OpFCF b.t. as % of EBITDA	nm	39.7%	74.2%	51.7%

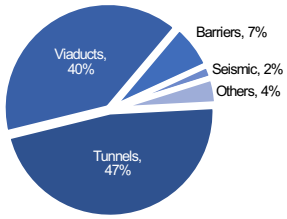
Source: Reway Group SpA (historical figures), Value Track (estimates), (*) Gema 12 months

FY22 Revenues by geography



Source: Reway Group SpA

FY22 Revenues by business line



Source: Reway Group SpA

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 few clients;
- Limited operating leverage due to the high incidence of costs that are proportional to VoP;
- Exposure to volatility of raw materials prices.

Stock multiples @ €7.0 Fair Value (**)

	2024PFE	2025E
EV / SALES (x)	1.6	1.3
EV / EBITDA (x)	7.5	6.0
EV / EBITA (x)	8.4	6.6
EV / CAP.EMP. (x)	2.3	2.1
OpFCF Yield (%)	13.4	12.8
P / E Adj. (x)	11.8	9.7
P / BV (x)	3.0	2.4
Div. Yield. (%)	0.0	0.0

Source: Value Track (**)12 months Vega

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Vega Engineering Acquisition

The deal at a glance

As of 10 September 2024, Reway Group has signed an **agreement to acquire 60% of Vega Engineering S.r.l**. ("**Vega**"), a company specializing in road and rail infrastructure design for civil and industrial works.

Specifically, Vega provides project management services, covering permitting, cost estimation, design, and construction management, up to technical and administrative inspections. A portion of its work involves subcontracting for large-scale infrastructure projects, with **major clients like RFI, ANAS,** and leading construction firms.

Its team includes **25 resources** and has been collaborating for long time with RWG companies, especially for consultancy activities in the preparation of technical documentation to support tender offers. More recently, Vega was also employed in some design assignments.

As of 31 December 2023, the target company reported €2.7mn Revenues, €1.3mn EBITDA (48% EBITDA Margin) and boasted a €1mn Net Cash Position.

Terms of the deal

Reway Group is going to acquire the whole **100% capital of Vega in two steps**:

- **First step**. Acquisition of **60% of the share capital** of Vega Engineering, by the deadline of 30 November 2024, for a **countervalue of €3.6mn**, to be paid 50% cash and 50% with newly issued Reway Group shares (24 months lock up for new shareholders);
- **Second step**. Call option on the **remaining 40% of the share capital** of Vega Engineering, to be exercised starting as of the approval of the target company's 2026 financial statements and until 30 September 2027. The countervalue will be determined as a (undisclosed) multiple of the average EBITDA of the target's 2024, 2025 and 2026 financial years.

Our view of the deal

We appreciate the deal both strategy and valuation wise. Indeed:

Strategy wise, we believe the acquisition should strengthen Reway capacity to both acquire new orders and execute the acquired ones thus de-risking its business model. In particular, it is worth mentioning some benefits arising from this transaction:

- **Vertical integration:** by internalizing previously outsourced activities, RWG is expected to realize medium-term cost savings, and improve operational margins;
- **Following the direction of the market**, aligning with the growing market demand for comprehensive turnkey solutions, while also addressing trends in environmental impact;
- **Enhances project execution efficiency**, thereby accelerating delivery timelines and improving operational effectiveness.

Valuation wise, we believe the acquisition is counterdiluitive. Indeed, the multiples for the 100% of Vega implied in the First step of the deal are 2.2x EV/Sales - 4.6x EV/EBITDA 2023, lower than Reway Group current stock market trading multiples. We imagine that the Second step might imply higher multiples, maybe 5x or 6x EV/EBITDA but always counterdiluitive on RWG valuation.

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Backlog crosses €1bn milestone

RWG has recently announced the acquisition of **new contracts worth ca. €90mn**, propelling the group's backlog above the €1bn milestone. As such, we calculate that the **implied order intake exceeds €350mn in FY24E**, much more than our previous €328mn full year estimate.

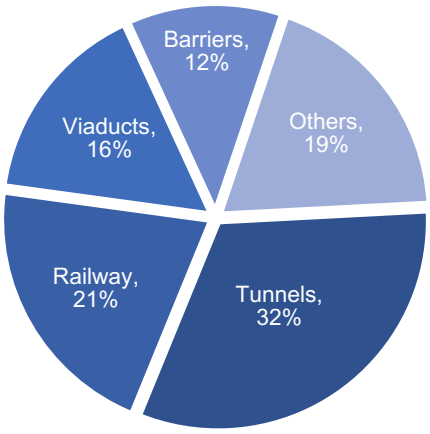
These contracts, were awarded to MGA by ANAS, and further strengthen Reway's positioning in Central Italy and more specifically in the Lazio region. In particular:

- **€36mn contract for the structural rehabilitation of viaducts** in Lazio, set to engage approximately 50 skilled workers and technicians. The project is led by a temporary joint venture (ATI) in which RWG's subsidiary holds a 59.8% stake, alongside Steelconcrete Consorzio Stabile. Work is slated to commence in 4Q24, spanning 3 years;
- **€54mn contract for structural tunnel rehabilitation** in Lazio, involving around 80 specialized personnel. RWG's subsidiary leads the ATI with a 72% share. The project is expected to begin in 2Q25 and extend over 4 years.

Following the acquisition of these contracts, Reway's work portfolio is now composed of:

- 32% highway tunnel projects;
- 21% railway projects;
- 16% highway viaduct projects;
- 12% highway safety and noise barriers;
- 17% other highway maintenance activities
- 2% civil engineering works.

Reway Group: Backlog split by business segment



Source: Reway Group, Value Track Analysis

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1H24 Preview

Reway is due to release its 1H24 full set of results on 30 September 2024.

We remind that some KPIs have been already disclosed back in August, including:

- Revenues at ca. €117mn, ca. 59% of our full year estimate and 25% related to the newly acquired Railway business;
- Net Debt at ca. €67mn, up vs. €38.4mn as of March 2024 mainly due to €27.3mn outlay for the acquisition of the 30% minority interest in Gema;
- Net backlog at €913mn, vs. €818mn as of December 2023 and €935mn as of March 2024.

As for 1H24 profitability, we expect EBITDA to land at ca. €20mn (~17.2% margin) and EBITA at ca. €18mn-€18.5mn (~15.6% margin). Similar to last year, the most profitable projects should be executed and invoiced in the second half of the year, following the summer period.

Specifically, 2H24 should include the execution of several major construction projects in the Lazio region for the 2025 Jubilee, which we expect to boast higher margins.

Due to recent M&A, bottom line should be impacted by higher goodwill and financial charges related to new financing, which we estimate could have a negative impact between €1.5mn/€2.0mn. As such, we expect Net Profit could hover around €8.5mn-€9.0mn.

Reway Group: KPIs & Estimates (highlighted) FY23 – 1H24 – FY24E

(€, mn)	FY23	1H24E	FY24E	% of FY24E
Value of Production	132.3	117.3	199.9	*59%*
EBITDA	26.4	20.2	42.5	*48%*
EBITDA Margin (%)	*20.0%*	*17.2%*	*21.2%*	
EBITA	23.9	18.4	37.9	*48%*
EBITA Margin (%)	*18.1%*	*15.6%*	*18.9%*	
Net Profit	13.9	8.7	18.7	*47%*
Net Margin (%)	*10.5%*	*7.4%*	*9.3%*	

(€, mn)	FY23	1H24	FY24E	Δ to FY24E
Backlog EoP	818.5	913.3	1025.3	*112.0*
Net Fin. Position	-34.6	-67.0	-51.9	*15.1*

Source: Reway Group, Value Track Analysis

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2024E-26E Estimates revision

We are revising our 2024E-26E estimates to account for the line-by-line consolidation of Vega starting as of November 2024.

For the time being we are not factoring in any potential acceleration in 2024E-25E-26E delivery from the increased backlog.

We forecast Vega Revenues at €2.8mn in FY24E (ca. €230k consolidated) and growing at a 5% CAGR between 2023-2026E. EBITDA and Net Margin are expected around 40% and 25% respectively.

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

- **Higher revenues**, now expected to grow at a 24.4% CAGR 2023-26E and reaching €254.5mn at the end of forecast period. This growth is driven by existing >€1bn net backlog and by ca. €700mn to be received in the following 2 years;
- **Improving Profitability** due to Vega's positive contribution on margins: EBITDA-EBITA margin at ca. 21.5%-19.7% in FY25E, leading to €50.1mn-€46.1mn EBITDA-EBITA respectively;
- **Net Debt at €51.9 in FY24E**, factoring €1.8mn acquisition cash-out related to the 1st tranche, while we expect the second could account for €3.3mn cash-out, despite occurring in 2027E, i.e. out of our forecast period.

  In 2H24 we also expect focus on the collection of the ca. €24mn in receivables associated with the Gema deal, and on the overall dynamics of working capital, which should enhance cash flow in latter part of the year.

  However, we warn that working capital evolution is the most difficult item to be properly forecasted due to the not so high predictability of Trade Receivables and Down payments evolution.

Last but not least, we hint that Reported EBIT and Net Profit for FY24E-26E should be impacted by approximately €5.8mn/year in non-tax-deductible goodwill related to latest 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 24E-26E

	2024E			2025E			2026E		
€mn	Old	New	Δ (%)	Old	New	Δ (%)	Old	New	Δ (%)
Total Revenues	**198.6**	**198.9**	***0.1%***	**229.7**	**232.7**	***1.3%***	**250.4**	**253.5**	***1.2%***
EBITDA	**42.4**	**42.5**	***0.1%***	**49.3**	**50.1**	***1.7%***	**53.5**	**54.8**	***2.4%***
EBITDA Margin (%)	*21.2%*	*21.2%*	*0bps*	*21.4%*	*21.5%*	*9bps*	*21.3%*	*21.5%*	*25bps*
EBITA	**37.8**	**37.9**	***0.1%***	**45.2**	**46.1**	***1.8%***	**48.4**	**49.7**	***2.7%***
EBITA Margin (%)	*18.9%*	*18.9%*	*0bps*	*19.6%*	*19.7%*	*11bps*	*19.3%*	*19.5%*	*27bps*
Net Profit Adj.	**22.7**	**22.7**	***0.0%***	**27.8**	**28.1**	***1.0%***	**30.6**	**31.1**	***1.9%***
Net Fin. Position	**-50.0**	**-51.9**	***-1.9***	**-29.6**	**-31.5**	***-1.9***	**-18.7**	**-20.5**	***-1.8***

Source: Value Track Analysis

Reway Group: Backlog and Orders' intake evolution 2023-2026E

(€mn)	2023	2024E	2025E	2026E
Backlog BoP (Beginning of Period)	572.0	818.5	1,025.3	1,146.6
(+) Orders Intake	**420.5**	**405.5**	**351.0**	**370.8**
Book-to-Bill	2.4	2.0	1.5	1.5
(-) Orders Delivered (*)	**-174.0**	**-198.6**	**-229.7**	**-250.4**
Backlog EoP (End of Period)	**818.5**	**1,025.3**	**1,146.6**	**1,267.0**

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

Reway Group: Profit & Loss 2023-26E

(€mn)	2023	2024E	2025E	2026E
Value of Production	**132.3**	**199.9**	**233.7**	**254.5**
Raw Materials, Δ Inventory (Finished Goods)	-31.1	-46.9	-57.3	-63.6
Gross Profit	**101.2**	**152.9**	**176.5**	**190.9**
Gross Margin (%)	***76.5%***	***76.5%***	***75.5%***	***75.0%***
Costs of Services	-36.5	-55.1	-64.3	-68.7
Costs of Rent	-15.9	-20.0	-21.0	-22.9
G&A	-0.5	-1.9	-2.5	-2.5
Labour Costs	-21.9	-33.5	-38.5	-41.9
EBITDA	**26.4**	**42.5**	**50.1**	**54.8**
EBITDA Margin (%)	***20.0%***	***21.2%***	***21.5%***	***21.5%***
D&A (excl. goodwill)	-3.7	-3.9	-4.1	-5.1
Provisions	-0.5	-0.7	0.0	0.0
EBITA	**23.9**	**37.9**	**46.1**	**49.7**
EBITA Margin (%)	***18.1%***	***18.9%***	***19.7%***	***19.5%***
Goodwill amortization	-1.7	-5.8	-5.8	-5.8
EBIT	**22.2**	**32.1**	**40.3**	**43.9**
Interest Expenses	-0.8	-3.4	-3.5	-2.8
Pre-Tax Profit	**21.4**	**28.7**	**36.7**	**41.1**
Taxes	-6.8	-10.0	-12.4	-13.7
Minorities	-0.6	0.0	-0.3	-0.3
Net Profit	**13.9**	**18.7**	**24.0**	**27.1**
Adjusted Net Profit	**15.7**	**22.7**	**28.1**	**31.1**

Source: Reway Group, Value Track Analysis

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Reway Group: Balance Sheet 2023-26E

(€mn)	2023	2024E	2025E	2026E
Net Fixed Assets (incl. Goodwill)	73.5	72.3	70.9	71.0
Net Working Capital	78.6	73.1	79.2	96.2
Provisions	28.1	3.5	4.1	4.8
Total Capital Employed	**124.1**	**142.0**	**145.9**	**162.4**
Group Net Equity	**89.5**	**90.1**	**114.4**	**141.8**
Net Fin. Position [i.e. Net Debt (-) Cash (+)]	**-34.6**	**-51.9**	**-31.5**	**-20.5**

Source: Reway Group, Value Track Analysis

Reway Group: Cash Flow Statement 2023-26E

(€mn)	2023	2024E	2025E	2026E
EBITDA	26.4	42.5	50.1	54.8
Δ NWC	-57.4	5.5	-6.1	-17.0
Capex (excl. Financial Inv.)	-6.0	-6.5	-7.5	-10.2
Δ Provisions	26.5	-24.6	0.7	0.7
OpFCF b.t.	**-10.4**	**16.9**	**37.2**	**28.3**
As a % of EBITDA	*-39.3%*	*39.7%*	*74.2%*	*51.7%*
Cash Taxes	-6.8	-10.0	-12.4	-13.7
OpFCF a.t.	**-17.2**	**6.9**	**24.8**	**14.6**
Capital Injections	18.1	0.0	0.0	0.0
Others (incl. Financial Inv.)	-30.8	-20.8	-0.9	-0.9
Net Financial Charges	-0.8	-3.4	-3.5	-2.8
Dividends Paid	0.0	0.0	0.0	0.0
Δ Net Financial Position	**-30.7**	**-17.3**	**20.4**	**10.9**
Net Financial Position	**-34.6**	**-51.9**	**-31.5**	**-20.5**

Source: Reway Group, Value Track Analysis

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Valuation Update

Taking into account updated RWG's financial forecasts post Vega deal, we update our **fair value at €7.0 per share** (from €6.92), as average of DCF based fair value (€7.35 p.s.) and Peers' based analysis (€6.63 p.s.).

Reway Group: Valuation Summary

Valuation Methodologies	Fair Equity Value (€mn)	Fair Equity Value p.s. (€)
DCF Model	285.0	7.35
Current Market Multiples	257.2	6.63
Fair Equity Value (avg.)	**271.1**	**7.00**

Source: Value Track Analysis

At €7.0 fair value, RWG would trade at **7.5x EV/EBITDA, 8.4x EV/EBITA, 11.8x Adj. P/E 2024PFE** multiples, in line with peers on EV/EBITDA and at discount on EV/EBITA and P/E Adj.

Reway Group stock multiples at current market price and at fair value (**)

	EV/Sales			EV/EBITDA			EV/EBITA			P/E Adj.		
Per Share	2024PF	2025E	2026E	2024PF	2025E	2026E	2024PF	2025E	2026E	2024PF	2025E	2026E
€ 6.04	1.44	1.14	1.01	6.6	5.3	4.6	7.5	5.8	5.1	10.2	8.3	7.5
€ 7.00	1.63	1.30	1.15	7.5	6.0	5.3	8.4	6.6	5.9	11.8	9.7	8.7

Source: Value Track Analysis (**) 12 months Vega

Discounted Cash Flow Model

The Vega deal adds value to RWG by: 1) positively contributing to profitability and FCF generation; 2) increasing leverage, thereby optimizing RWG's capital structure. This raises its DCF-based fair value to **€7.35 per share** (from the previous €7.21).

Our DCF model is built on a "Rolling capital structure" with WACC 2025 at 8.8%, then progressively increasing up to 9.3% (Ke), based on the following assumptions:

- 2025E - 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 5.2% (*Source: Damodaran*);
- 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;
- 1.5% Perpetuity Growth Rate ("g").

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Reway Group: DCF Model with Rolling Capital Structure

(€mn, g = 1.5%)	(€mn)
PV of Future Cash-Flows 2025E-2030E	101.6
PV of Terminal Value 2030E	235.3
Fair Enterprise Value	**336.9**
Net Financial Position 2024E	-51.9
Minorities, Other Liabilities / Assets	0
100% Fair Equity Value	**285.0**
NoSh Post-Deal (#)	38.8
Fair Equity Value per share (€)	**7.35**

Source: Value Track Analysis

Peers' current stock multiples

We set as "fair" 2024E multiples the average of the peer sample. Such analysis leads to calculate Reway Group **fair Equity Value** per share at **€6.63**, which would imply RWG to trade at 7.3x, 8.2x, 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)	
		2024E	2025E	2024E	2025E	2024E	2025E
Domestic Peers							
Webuild	2,484	2.0	1.7	3.4	2.8	9.9	8.1
Salcef (*)	1,617	9.6	7.9	13.9	11.1	18.6	15.6
A.B.P. Nocivelli	74	8.3	7.0	9.4	7.8	17.0	15.0
DBA Group	34	3.8	3.6	6.2	5.8	7.9	7.2
Average		**5.9**	**5.1**	**8.2**	**6.9**	**13.3**	**11.5**
Median		**6.0**	**5.3**	**7.8**	**6.8**	**13.5**	**11.5**
International Peers							
Peab	1,952	9.1	8.7	15.9	14.3	14.8	13.7
Veidekke	1,394	5.5	5.0	9.0	8.2	12.6	11.7
Bilfinger	1,727	4.0	3.5	5.7	4.7	10.6	9.1
AF Gruppen	1,138	8.3	6.5	13.7	9.6	20.8	14.9
Average		**6.7**	**5.9**	**11.1**	**9.2**	**14.7**	**12.3**
Median		**6.9**	**5.7**	**11.3**	**8.9**	**13.7**	**12.7**
Total Average		**6.3**	**5.5**	**9.6**	**8.1**	**14.0**	**11.9**
Total Median		**6.9**	**5.7**	**9.2**	**8.0**	**13.7**	**12.7**

Source: Market Consensus, Value Track Analysis, (*) at PTO Price

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IL PRESENTE DOCUMENTO NON COSTITUISCE O FORMA PARTE DI, NE' 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 E' 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 NE' SU DI ESSO PUO' 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 E' PROBABILE CHE SIANO RESE PUBBLICHE, OSSIA CHE DIVENGANO ACCESSIBILI A UN GRAN NUMERO DI PERSONE; (III) A SOGGETTI NON RIENTRANTI NELLA SUDDETTA DEFINIZIONE DI INVESTITORI QUALIFICATI. RICEVENDO IL PRESENTE DOCUMENTO, VI IMPEGNATE A RISPETTARE LE RESTRIZIONI IVI PREVISTE. IL PRESENTE DOCUMENTO E' STATO PREDISPOSTO IN MODO AUTONOMO RISPETTO A REWAY GROUP S.P.A. (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 NE' VALUE TRACK S.R.L. NE' LA SOCIETA' NE' I SUOI AZIONISTI O E SUE CONTROLLATE, I LORO RISPETTIVI CONSULENTI O QUALSIASI ALTRO SOGGETTO A QUESTI CONNESSO, NE' I LORO RISPETTIVI AMMINISTRATORI, DIRIGENTI O IMPIEGATI SARANNO IN ALCUN MODO CONSIDERATI RESPONSABILI DEL CONTENUTO DEL PRESENTE DOCUMENTO E NESSUN AFFIDAMENTO DOVRA' 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) SOCIETA' E POTREBBE AGIRE SUL MERCATO O COME CONTROPARTE IN TRANSAZIONI RELATIVE A TALI STRUMENTI FINANZIARI.