

REWAY GROUP

Infrastructures Maintenance and Reparation

9M in line, focus on backlog execution

Reway Group is 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.

Strong 9M Performance with €1bn Backlog

RWY reported **solid 9M KPIs**, confirming strong revenue growth and leverage under control. In details:

- **Backlog** at €1,095mn (vs €1,157mn as of June 2025), driven by €62mn works executed in 1H25 and no significant orders taken in 3Q25. The backlog covers ~5 years of production and supports strong visibility ahead;
- **VoP** reached €201.2mn (+38.6% y/y vs €145.2mn 9M24), driven by robust activity in road/highway maintenance (€133.4mn) and significant contribution from rail segment (€63.3mn). Engineering design added €4.5mn, through Vega (acquired end-2024);
- **Net Debt** flattish at €67.3mn (vs €65.8mn as of June 2025), reflecting a temporary lengthening of receivable collection linked to a large contract with a tier-one client, whose final settlement is expected by 31 December 2025, with a consequent normalization of the net financial position thereafter.

KPIs Fully Supportive of Our Estimates

VoP and Net Debt remain supportive of our forecasts despite muted order intake in 3Q, as management focus has shifted toward execution and delivery across a still sizeable backlog.

Our 2025-30E forecasts are: 1) VoP CAGR at 8.4%, supported by >€1bn net backlog and ~€2.5bn expected new orders over six years; 2) EBITDA and EBITA Margins at 21.4% and 19.3%, implying €80.7mn and €72.7mn in 2030E; 3) Net Cash at ~€74.0mn by FY30E, achieved despite NWC headwinds and capex ~3% of VoP.

Fair Value Reiterated at €10.2 P/S

With estimates unchanged and peer-group multiples substantially stable, we confirm our Fair Value at **€10.2 per share**, still based on DCF (€10.3 p/s) and peer group analysis (€10.1 p/s).

We note that the stock is currently trading at ca. €10.65 p.s., up more than 40% in the latest 6 months driven by the mounting acquisition of new orders. We calculate that in order to have a fair value in line with current stock market price, a further ca. €3mn higher EBITDA is needed, i.e. some €10mn-€12mn additional annual revenue, with contract margin in the 25%-30% region.

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FAIR VALUE (€) **10.20**

MARKET PRICE (€) **10.65**

MARKET CAP (€mn) **413.3**

KEY FINANCIALS	FY24	FY25E	FY26E
VALUE OF PRODUCTION	232.3	255.0	280.9
EBITDA	42.6	52.5	58.5
EBITA	38.8	48.3	53.8
NET PROFIT	17.9	24.4	28.5
NET INV. CAP.	156.4	172.2	184.9
GROUP NET EQUITY	89.4	114.0	142.8
NET DEBT (-) / NET CASH (+)	-67.0	-58.2	-42.1
EPSADJ.	0.58	0.75	0.85

Source: Reway Group (historical figures), Value Track (estimates)

RATIOS AND MULTIPLES	FY24	FY25E	FY26E
EBITDA MARGIN (%)	18.4	20.6	20.8
EBIT MARGIN (%)	16.7	18.9	19.2
NET DEBT / EBITDA (x)	1.6	1.1	0.7
NET DEBT / NET EQUITY (x)	0.7	0.5	0.3
ROE (%)	20.0	21.5	20.0
EV / SALES (x)	1.5	1.8	1.6
EV / EBITDA (x)	7.9	9.0	7.8
EV / EBITA (x)	8.7	9.8	8.5
P / EADJ. (x)	12.2	14.2	12.5

Source: Reway Group (historical figures), Value Track (estimates)

STOCK DATA	
MARKET PRICE (€)	10.65
NOSH (mn)	38.8
MARKET CAP (€mn)	413.3
ENTERPRISE VALUE (€mn)	471.4
FREE FLOAT (%)	13.1
AVG L30D VOLUME ('000)	6,086
RIC / BBG	RWY.MI / RWY.IM
52 WK MAX - MIN (€)	5.30-12.30

Source: Stock Market Data

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 one of the few Italian players 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.

Financial Highlights

KEY FINANCIALS (IT GAAP, €mn)	FY24	FY25E	FY26E	FY27E
Value of Production	232.3	255.0	280.9	304.3
y/y (%)	nm	9.8%	10.2%	8.3%
EBITDA	42.6	52.5	58.5	64.9
EBITDA Margin (% on VoP)	18.4%	20.6%	20.8%	21.3%
EBIT	32.6	41.6	47.2	52.6
EBIT Margin (% on VoP)	14.0%	16.3%	16.8%	17.3%
Net Profit	17.9	24.4	28.5	31.2
y/y (%)	nm	36.6%	16.7%	9.5%
Adj. Net Profit	22.2	29.1	33.2	35.9
y/y (%)	nm	30.9%	14.0%	8.1%
Net Fin. Position [Net Debt (-) / Cash(+)]	-67.0	-58.2	-42.1	-20.9
Net. Fin. Pos. / EBITDA (x)	1.6	1.1	0.7	0.3
Capex	-5.2	-7.7	-8.4	-9.1
OpFCF b.t.	13.0	25.8	34.4	45.9
OpFCF b.t. / EBITDA (%)	30.5%	49.1%	58.9%	70.8%

Source: Reway Group, Value Track Analysis

Investment Case

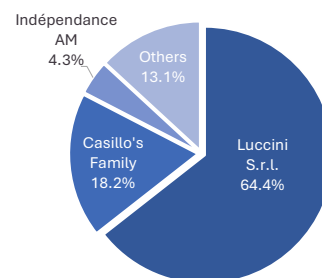
Strengths / Opportunities

- 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

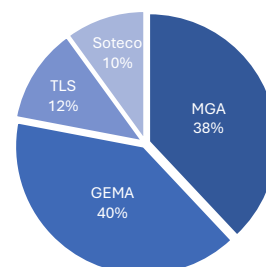
- Revenue concentration on a few clients;
- Limited operating leverage due to the high incidence of costs that are proportional to VoP;
- Exposure to volatility of raw materials prices.

SHAREHOLDER STRUCTURE



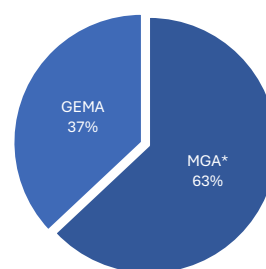
Source: Reway Group

SALES BY SUBSIDIARY



Source: Reway Group, FY24

BACKLOG BY SUBSIDIARY



Source: RWY, 1H25, (*) Soteco & TLS merged in MGA

STOCK MULTIPLES @ FV	FY25E	FY26E
EV / SALES (x)	1.8	1.6
EV / EBITDA (x)	8.6	7.5
EV / EBIT (x)	10.9	9.3
EV / CAP. EMPLOYED	2.6	2.4
OpFCF Yield (%)	5.7	7.9
P / E (x)	16.2	13.9
P / BV (x)	3.5	2.8
Dividend Yield (%)	0.0	0.0

Source: Value Track Analysis

2025-2030E Forecast

Reway Group: Profit & Loss FY24-FY30E

(€mn, IT GAAP)	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Value of Production	232.3	255.0	280.9	304.3	328.0	352.1	376.9
Raw Materials, Δ Inventory	-46.4	-51.0	-56.2	-60.9	-65.6	-70.4	-75.4
Gross Profit	185.9	204.0	224.7	243.4	262.4	281.7	301.5
Gross Margin (%)	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%
Costs of Services	-81.7	-81.6	-89.9	-97.4	-104.9	-112.7	-120.6
Costs of Rent	-26.1	-29.1	-32.0	-34.7	-37.4	-40.1	-43.0
G&A	-1.0	-1.3	-1.4	-1.5	-1.6	-1.8	-1.9
Labour Costs	-34.4	-39.6	-43.0	-45.0	-48.2	-51.7	-55.4
EBITDA	42.6	52.5	58.5	64.9	70.2	75.4	80.7
<i>EBITDA Margin (% on VoP)</i>	<i>18.4%</i>	<i>20.6%</i>	<i>20.8%</i>	<i>21.3%</i>	<i>21.4%</i>	<i>21.4%</i>	<i>21.4%</i>
D&A (excl. goodwill)	-3.8	-4.2	-4.6	-5.6	-6.3	-7.0	-8.0
Provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	38.8	48.3	53.8	59.3	63.8	68.4	72.7
<i>EBITA Margin (% on VoP)</i>	<i>16.7%</i>	<i>18.9%</i>	<i>19.2%</i>	<i>19.5%</i>	<i>19.5%</i>	<i>19.4%</i>	<i>19.3%</i>
Goodwill amortization	-6.2	-6.7	-6.7	-6.7	-6.7	-6.7	-6.7
EBIT	32.6	41.6	47.2	52.6	57.2	61.7	66.0
Interest Expenses	-4.1	-4.2	-3.8	-3.4	-2.8	-2.3	-1.7
Pre-Tax Profit	28.5	37.4	43.4	49.3	54.3	59.5	64.4
Taxes	-10.6	-12.7	-14.5	-18.0	-19.7	-21.5	-23.1
Minorities	0.0	-0.3	-0.3	0.0	0.0	0.0	0.0
Net Profit	17.9	24.4	28.5	31.2	34.6	38.0	41.3
<i>Net Margin (%)</i>	<i>7.7%</i>	<i>9.6%</i>	<i>10.1%</i>	<i>10.3%</i>	<i>10.5%</i>	<i>10.8%</i>	<i>10.9%</i>

Source: Reway Group, Value Track Analysis

Reway Group: Balance Sheet FY24-FY30E

(€mn, IT GAAP)	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
Net Fixed Assets (incl. Goodwill)	81.4	78.2	75.3	75.5	72.4	69.3	65.9
Net Working Capital	91.0	106.4	117.4	127.8	137.8	148.0	158.4
Provisions	16.0	12.4	7.8	8.3	8.8	9.4	10.4
Total Capital Employed	156.4	172.2	184.9	195.0	201.3	207.8	213.9
Group Net Equity	89.4	114.0	142.8	174.0	208.6	246.6	287.9
NFP [i.e. Net Debt (-) Cash (+)]	-67.0	-58.2	-42.1	-20.9	7.3	38.8	74.0

Source: Reway Group, Value Track Analysis

Reway Group: Cash Flow Statement FY24-FY30E

(€mn, IT GAAP)	FY24	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E
EBITDA	42.6	52.5	58.5	64.9	70.2	75.4	80.7
Δ NWC	-12.4	-15.4	-11.0	-10.3	-10.0	-10.2	-10.4
Capex (excl. Financial Inv.)	-5.2	-7.7	-8.4	-9.1	-9.8	-10.6	-11.3
Δ Provisions	-12.1	-3.6	-4.6	0.5	0.5	0.6	1.0
OpFCF b.t.	13.0	25.8	34.4	45.9	50.8	55.2	60.0
<i>As a % of EBITDA</i>	<i>30.5%</i>	<i>49.1%</i>	<i>58.9%</i>	<i>70.8%</i>	<i>72.5%</i>	<i>73.2%</i>	<i>74.3%</i>
Cash Taxes	-10.6	-12.7	-14.5	-18.0	-19.7	-21.5	-23.1
OpFCF a.t.	2.4	13.1	19.9	27.9	31.1	33.8	36.9
Others (incl. Financial Inv.)	-30.6	-0.1	0.0	-3.3	0.0	0.0	0.0
Net Financial Charges	-4.1	-4.2	-3.8	-3.4	-2.8	-2.3	-1.7
Δ Net Financial Position	-32.4	8.8	16.1	21.2	28.2	31.5	35.2
Net Financial Position	-67.0	-58.2	-42.1	-20.9	7.3	38.8	74.0

Source: Reway Group, Value Track Analysis

Valuation

With estimates unchanged and peer-group multiples broadly stable, we confirm our Fair Value at **€10.2 per share**, in line with the previous update, based on DCF (€10.3 p/s) and peer group analysis (€10.1 p/s).

Reway Group: Valuation Summary stock multiples at current market price and at fair value

Valuation Methodologies	Fair Equity Value (€mn)	Fair Equity Value p.s. (€)
DCF Model	398.2	10.3
Current Market Multiples	392.8	10.1
Fair Equity Value (avg.)	395.5	10.2

Source: Value Track Analysis

Reway Group: Stock multiples at current market price and at fair value

RWY Share Price	EV/Sales (x)		EV/EBITDA (x)		EV/EBIT (x)		P/E Adj. (x)	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
€10.65	1.85	1.62	9.0	7.8	11.3	9.7	14.2	12.5
€10.20	1.78	1.56	8.6	7.5	10.9	9.3	13.6	11.9

Source: Value Track Analysis

Discounted Cash Flow Model

Our DCF-derived **fair Equity Value is €10.3 per share**. While a higher Net-Debt position is a headwind, it is offset by stronger near- to mid-term prospects, underpinned by a robust, visible backlog and improving execution, so that, we extend the explicit forecast horizon to 2032E (from 2030E previously). This sustained traction supports a terminal growth-rate uplift from 1.75% to 2.0%. We apply a roll-forward capital structure with time-varying discount rates — a WACC of 9.5% in 2026E, converging to a terminal 10.1% cost of equity.

Other key assumptions include:

- Unlevered beta: 0.95 (Damodaran; Construction/Engineering).
- Equity risk premium (Italy): 5.37% (Damodaran).
- Risk-free rate: 2.0% (aligned with medium-term inflation target).
- Company-specific premium: 3.0% (2.5% small-size; 0.5% client concentration).
- Pre-tax cost of debt: 5.0%, consistent with solid interest coverage despite higher leverage.

Reway Group: DCF Model with Rolling Capital Structure

(€mn, g=2%)	
PV of Future Cash-Flows 2026E-2032E	170.2
PV of Terminal Value 2032E	286.2
Fair Enterprise Value	456.4
Net Financial Position 2025E	-58.2
Fair Equity Value	398.2
Number of Shares (#)	38.8
Fair Equity Value per share (€)	10.3

Source: Value Track Analysis

Peers' Stock Multiples

We continue to rely on the same peer set and valuation framework, centered on average EV/EBITDA FY25–26E and adjusted P/E FY25–26E multiple. On this basis, we derive a **fair Equity Value of €10.1 p/s**, implying 8.5x–7.0x EV/EBITDA FY25–26E and 14.8x–12.8x P/E Adj. FY25–26E. For context, in April 2025 our framework implied 6.0x–5.1x EV/EBITDA and 13.0x–10.5x P/E Adj., highlighting a strong sector rerating.

Reway Group: Peers' Stock Trading Multiples

Peers	Market Cap. (€mn)	EV/EBITDA (x)			EV/EBIT (x)			P/E Adj. (x)		
		FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Edil San Felice S.P.A.	95	7.7	6.3	5.0	8.8	7.1	5.7	12.0	10.0	8.5
I.CO.P. S.p.A.	595	9.5	6.7	5.8	13.7	9.2	7.9	19.3	12.8	11.5
Ubaldi Costruzioni SpA	61	na	na	na	na	na	na	na	na	na
Peab AB Class B	41	3.9	3.2	2.5	4.1	3.4	2.7	7.2	6.8	6.3
Veidekke ASA	2,163	8.2	7.3	6.6	12.9	11.1	9.7	18.3	11.2	10.0
Bilfinger SE	1,693	5.7	5.3	4.9	9.4	8.4	7.7	14.5	13.4	12.7
NCC AB Class B	3,805	9.1	7.9	7.0	13.0	10.7	9.4	19.3	16.2	14.6
Stadler Rail AG	1,777	6.8	6.3	5.8	11.2	9.9	8.9	14.3	12.2	11.3
Construction Partners, Inc. Class A	2,161	8.0	6.1	5.0	14.1	9.6	7.3	18.7	11.1	8.8
Average	1,959	8.5	7.0	6.1	13.4	10.4	8.9	15.5	14.8	12.8
Median	1,777	8.0	6.3	5.8	12.9	9.6	7.9	16.4	12.2	11.3

Source: Factset, Value Track Analysis

Cross Check – Recent M&A Transaction in Infrastructure Industry

As an additional validation, we observe a sample of M&A multiples related to both international and domestic deals. As from the table below, the average multiples implied by these M&A deals, were **0.9x EV/Sales and 8.3 EV/EBITDA**, which appear largely supportive with respect to multiples implied by our RWY fair value, also considering that all the M&A deals considered factored a control premium.

Reway Group: Peers' Trading Multiples

Date	Buyer Name	Target	Country (Buyer)	Deal Size (\$mn)	EV/Sales	EV/EBITDA
2025	Icop Subsoil	Atlantic GeoConstruction Holdings	Italy	126.0	1.1	7.1
2024	MSIP	Salcef	US	1,698	2.1	10.2
2023	Fincantieri	Remazel Engineering	Italy	70.9	0.6	7.9
2023	Spie Batignolles	CIFE (*)	France	49.5	0.3	6.7
2023	Bouygues	Colas	France	194.4	0.5	9.7
Average	//	//	//	//	0.9	8.3

Source: Factset, Value Track Analysis, (*) Compagnie Industrielle et Financière d'Entreprises SA

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