# rewaygroup

## Investor Presentation

April 2024

# Flight to Quality

***The status of Strategic infrastructures*** *mirror the* ***near future****.*

*Reway is the pillar that allows them to be* ***preserved*** *and made* ***efficient****, guaranteeing the* ***safety*** *and* ***speed*** *of people and goods, placing* ***quality*** *at the center of its* ***value proposition***

***Paolo Luccini –***
***Chairman and CEO, Reway Group***

# Today's Speakers

## Paolo Luccini – Chairman and CEO, Reway Group

He **graduated in Economics and Commerce** in 1993 at the **University of Parma** and soon after started working at an accounting firm where he remained for 2 years. In 1994 **he founded MGA** where he took on the role of **Sole Director** (until 2021) and **Technical Director**. In 2014 **he founded TLS**. In **December 2021**, he **established Reway Group**, where he holds the position of **Chief Executive Officer** and **Chairman of the Board of Directors**

## Federico Della Gatta – CFO, Reway Group

He obtained a **Bachelor's Degree in Management** in 2017 at the **Luigi Bocconi Commercial University** and, after an internship at a consulting company, he obtained a **Master in Global Commerce** at the **University of Virginia** and a **Master in Global Strategic Management** at **ESADE Business School** in 2018. Immediately afterwards he began a 3-year work experience at **Johnson & Johnson**. In **November 2021**, he joined the **AFC of the Reway Group**

# We Are Mission Critical

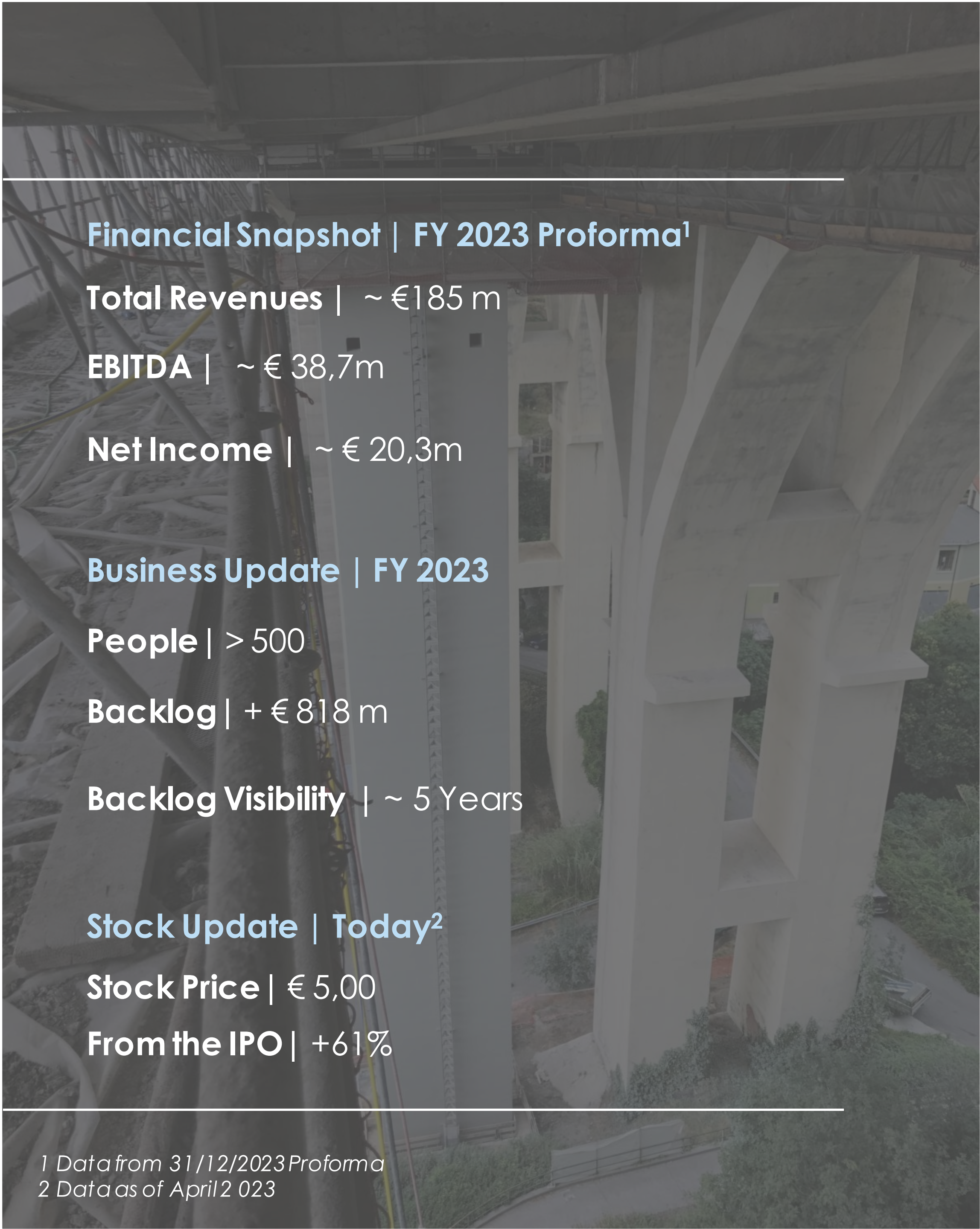
***ReWay Group is the Italian reference company for motorway and railway infrastructure rehabilitation***

Thanks to the 80 cumulated years of experience, ReWay Group combines operational and organizational expertise to deliver optimal and safe structures that have been strictly supervised. In fact, Reway is one of the only sector operators able to cover **all stages of the process end-to-end**. Furthermore, the **certifications** gained over the years guarantee the group an important **competitive barrier**.

The Italian motorway network extends for c. **7.000 km**, while the railway network extends for **7.540 km.**

The investment plans allocate budgets for **ordinary maintenance** and **investments in transferable assets**, **in modernization,** and **extraordinary maintenance.**
All companies within the Group have a strong focus on research, in particular in the field of **innovative materials,** with the aim of achieving ever higher **objectives of efficiency and sustainability.** Research activities can be carried out both internally or in **partnership** with the Group's customers and suppliers.

**Reway** intends to perfect its strategic path mainly **through external growth lines.** In particular, the three streams on which growth prospects are reviewed are: (i) **Vertical integration**, (ii) Expansion into **new markets** (iii) **Technological innovation**



## Financial Snapshot | FY 2023 Proforma[1]

**Total Revenues** | ~ €185 m

**EBITDA** | ~ € 38,7m

**Net Income** | ~ € 20,3m

## Business Update | FY 2023

**People** | > 500

**Backlog** | + € 818 m

**Backlog Visibility** | ~ 5 Years

## Stock Update | Today[2]

**Stock Price** | € 5,00

**From the IPO** | +61%

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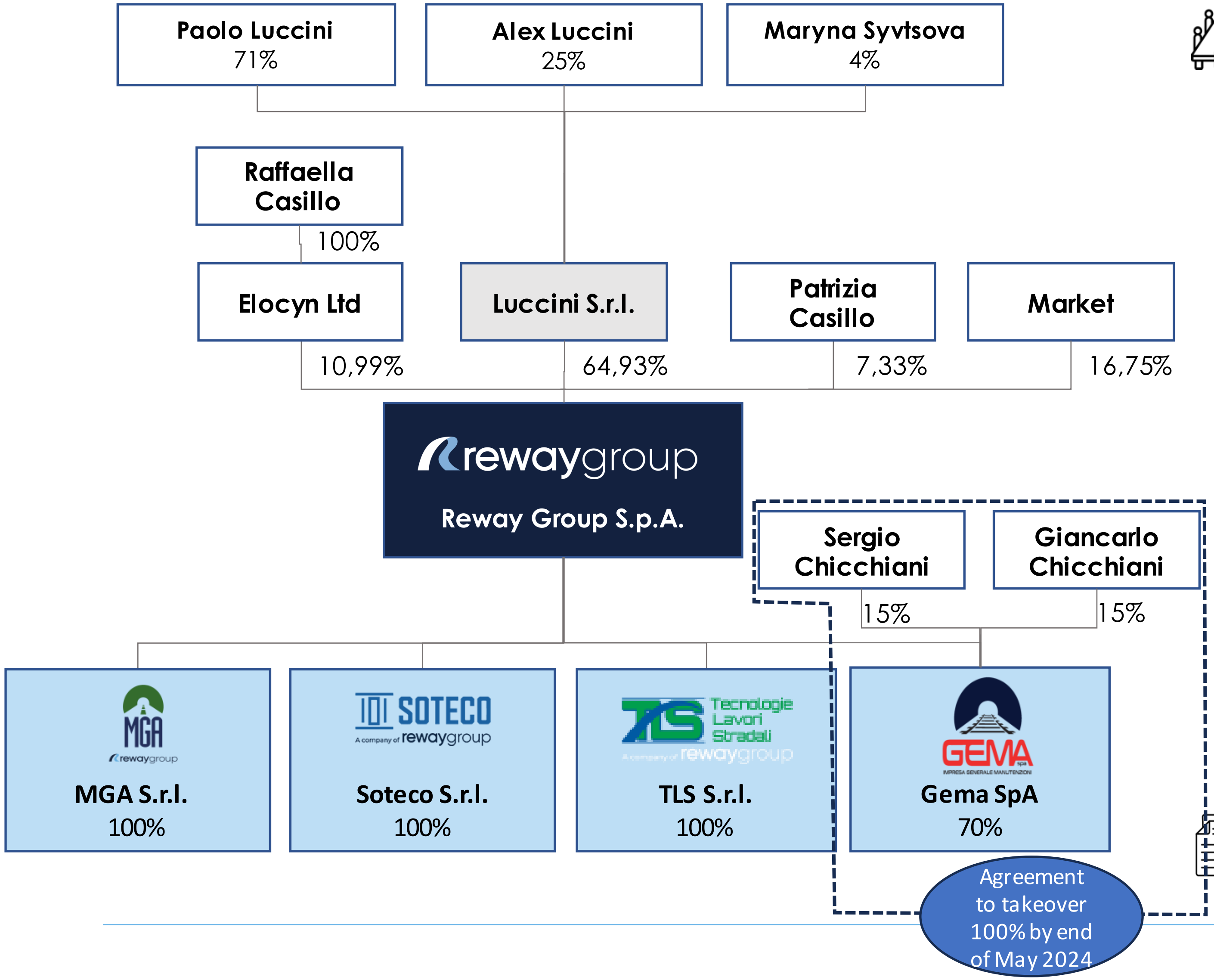
*1 Data from 31/12/2023 Proforma*
*2 Data as of April 2 023*

# Corporate Structure



**Paolo Luccini**
71%

**Alex Luccini**
25%

**Maryna Syvtsova**
4%

**Raffaella Casillo**
100%

**Elocyn Ltd**
10,99%

**Luccini S.r.l.**
64,93%

**Patrizia Casillo**
7,33%

**Market**
16,75%

**Reway Group S.p.A.**

**Sergio Chicchiani**
15%

**Giancarlo Chicchiani**
15%

**MGA S.r.l.**
100%

**Soteco S.r.l.**
100%

**TLS S.r.l.**
100%

**Gema SpA**
70%

Agreement to takeover 100% by end of May 2024

## Board of Directors

**Paolo Luccini**
*Chair*

**Francesco Dell'Elmo**
*Vice Chair*

**Alex Luccini**
*Director*

**Maryna Syvtsova**
*Director*

**Galliano di Marco**
*Director*

**Federico Della Gatta**
*Director*

**Giuseppe Vegas**
*Independent Director*

## Board of Statutory Auditors

**Stefano Lunardi**
*President*

**Mauro Zavani**
*Auditor*

**Barbara Alemanni**
*Auditor*

**Sergio Vento**
*Alternate Auditor*

**Stefano Montanari**
*Alternate Auditor*

## Auditing Firm*

RSM

# Gema Acquisition

Extraordinary Performance post M&A[1]

+ 67% sales

+98% EBITDA

+74% Net Income

[1] Data from proforma as of 31 december 2023 vs consolidated as of 31 december 2022

## *1 st Tranche – November 21, 2023*

- ***70%** of the company shares*
- *Enterprise Value **90M** (cash out for 70% = **63M**)*
- *Cash out financed through **47M Bank Debt and IPO capital raise***
- *Price Adjustment equivalent to the Net Working Capital of the company (48m) that will be paid overtime and is related to specific credit collections **NB this condition has been re-negotiated in the 2nd tranche***

## *2 nd Tranche – by the end of May 2024 (subject to financing)*

- ***30%** of the company shares*
- ***0,8M** Positive (debt) NFP as of Nov. 21 2023 to be **discounted from the cash out***
- *Enterprise Value **90M** (cash out for 30% = **26,2M**)*
- *Cash out to be financed through Bank Debt (yet to be acquired)*
- ***Price Adjustment** equivalent to the **50%** of Net Working Capital of the company (48M) that will be paid overtime and is related to specific credit*

# What We Do

***ReWay Group is the Italian reference company for motorway and railway infrastructure rehabilitation***

Thanks to experience gained by its subsidiaries MGA, SOTECO, TLS and Gema, ReWay Group combines operational and organizational expertise to deliver optimal and safe structures that have been strictly supervised during every step of the process, ensuring a high level of efficiency of services throughout all possible working conditions and seasons.

## Restoring Bridges & Viaducts

- **Demolition of deteriorated concrete** by hydro-demolition or mechanical milling
- **Restoration** of **iron reinforcements**
- **Application of new mortar**
- **Application of protective paints**

## Restoring Tunnels

- **Demolition of deteriorated coating** by milling or hydro-demolition
- **Application of support armour**
- **Application of new mortar or cement coating**
- **Waterproofing and lighting**

## Viaduct Seismic Adaptation

- **Lifting the spans** with hydraulic jacks
- **Replacement of supports** with anti-seismic systems

## Installation of safety and sound-absorbing barriers

- **Excavation of the embankment**
- **Sheet piling installation**
- **Installation of the barrier**

## Train Stations maintenance

- **Ordinary maintenance of the most important train stations of Italy**

# Our main assets and How We Do It

## Certification

**One of the main assets of Reway Group is represented by its certifications. In particular, SOAs and LOCs.** The firsts are certifications required by companies working through **public procurement.** The latter are certifications required specifically by RFI – the main client of Gema. **Such certifications represent a strong entry barrier for new players approaching the market, as their attainment at the highest level requires a long period of time (15 to 20 years).**

## Customer Proximity

Reway Group has its **operational headquarters in Lunigiana and Rome.** This allows to benefit from customer proximity as Lunigiana is in the heart of the geographical area of Italy with the highest concentration of tunnels and viaducts. Gema's headquarter in Rome, on the other hand, allows to cover the infrastructures of the Italian Capital both in the railway and motorway.

## Commercial Phase

***Selection of orders***

The technical department assesses possible orders, which include tenders (recently in the form of framework agreements), direct contracts, and subcontracting

***Tender Phase***

If it is decided to participate in a tender, the Tender Office, in tandem with the Technical Office, prepares and submits the documentation

**Tender Win Rate (2021-2022) > 50%**

## Procurement Phase

***Project Financing***

Once the order has been acquired the financing needs are covered through advances (up to 30% in public contracts) or bank debt

***Project Set Up***

The **Purchasing Department** processes material orders and the **Construction Department** prepares adequate human resources.

**Financial Efficiency**

## Project Execution

***Organization of site logistics***

The site department organizes the teams for each project, schedules the activities, and ensures that the sites receive the resources (means and materials) necessary for production in coordination with the competent offices.

- **Know-how**
- **Innovation**
- **Certifications**

## Invoicing

***Processing reporting***

The Technical Accounting Office works with the Customer's Works Management to draw up Work Progress Reports (SAL).

***Invoicing***

Once the SAL has been drawn up and approved, the client issues the invoice permission.

**Project Management**

# Our Core | Innovation

All companies within the Group have a strong focus on research, in particular in the field of **innovative materials,** with the aim of achieving ever higher **objectives of efficiency and sustainability.**
Research activities can be carried out both internally or in **partnership** with the Group's customers and suppliers, fostering innovation over the entire value chain.

***Project's Brief Overview:***

**Lighting panels** developed by **Soteco** and **MGA**. Compared to traditional solutions, they allow **considerable energy savings** (-40%) thanks to the high degree of reflection and **insignificant maintenance costs.**

Together with the supplier ATP, **MGA** and **Soteco** are experimenting and starting to commercialize **fiberglass products**. Compared to steel and aluminum, this solution offers **environmental** and **functional** advantages (radar-transparent, shatterproof).

**MGA** is the only industrial partner of Tecne (ASPI Group) in a **project to test new production techniques and materials**. Tests on a completely new tunnel reinforcement technique in Italy were carried out at the MGA headquarters. In October 2022, the first installations took place.

# Market Insights | Italian Motorway & Railway Network

## The Italian Motorway Network

The Italian motorway network extends for **6,825.9km** and is divided between a section given in concession to a total of **22 companies with 25 concession relationships (5,886.6km)**, and a section managed by **Anas (939.3km)**. The motorway concessionaires market sees a **concentration** of the network in the first two operators: **Autostrade for Italy controls 2,857.5km** and the **ASTM Group aggregates 1,259km**. The remaining operators, instead, control relatively short motorway network's sections.

**Overall**, considering the annual expenditures estimated by ASPI[1] on eligible investments within the Group's scope (~€454m) and the estimated future annual expenditure on ordinary motorway maintenance[2] (~€690m) as well as Anas' estimated annual maintenance[3] (~€600m), **Reway's annual market size of interest amounts to a total of ~€1,744 million.**

### *Focus on: The Italian Procurement and Concession System*

Over the years, the **procurement** system adopted for concessions has seen important changes, progressively **shifting from the criterion of "maximum reduction" for tenders' allocation to** new mechanisms taking into account a balance of both **technical prerequites (worth 70%) and economic offers (30%).** Since 2018, the Framework Agreement has entered into force, implying an overall allocation of funds for each project by the contracting authority, followed by specific contracts linked to the project's execution.

## The Italian Railway Network

Italy has a **significant infrastructure investment** gap given by the difference between the current level of investments and the investments that are actually needed to have an infrastructure network performing at a proper level.

Compared to other European countries, Italy is among those with the largest gap in investments in the infrastructure sector. The estimates of the **Global Infrastructure Outlook of the G20*** show a gap of over 373 billion US dollars from 2021 to 2040 (**239 billion for railways**, 39 billion for the energy sector, 37 billion for ports, 14 billion for airports and 1 billion for roads).

National Recovery and Resilience Programme (NRRP) allocates a total of **€62 billion** in infrastructure spending with a focus on railways (fast, but also regional) and **sustainable transport.**

**One of the main goals is to double the share of rail freight traffic from 2019 levels and reach the target by 2031. Italy's share of rail in goods transport is low compared to the European average of 19%-20%.**

The national Ministry of Infrastructure and Transport estimates that the "**modal shift towards rail**" represents an essential action to promote the ecological transition of the country, as it would imply an **annual reduction of 2.3 million tons of CO2 emissions.**

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Sources: Ministero dei Trasporti Italiano (MIT), General Directorate for Supervision of Motorway Concessionaires, 2019; Global Infrastructure Outlook website: Italy, https://outlook.gihub.org/countries/Italy

[1] Estimate calculated on ASPI 2020-2038 Economic and Financial Plan

[2] Management estimate. Intermediate scenario based on the average five-year period 2014-2018 MIT and PEF ASPI data source. Minimum scenario 1,103 Million year (maintenance +60% increase between five-year average and 2019)

[3] Anas source, https://www.stradeanas.it/it/lazienda/dati-finanziari on 21/09/2022

# Profit & Loss | Sound Organic and External Growth

- **Profit & Loss includes the production and costs of Gema from November 21° (deal closing) to December 31° 2023**
- **Total revenues rose 21.7 M** as a result of organic growth (+13,3M) and the incomes of Gema
- **EBITDA rose 6,8 M** (3,8 M organic, 3M fom the M&A) bringing the marginality to 20%
- **Depreciation rose 2,7M** as an effect of the depreciation of goodwill as per Italian Accounting Standards
- **Net Income rose 3M** despite the increased depreciation and finanxial expenses

| **Profit & Loss (€ '000)** | **PROFORMA 31/12/2023** | **CONS. 31/12/2023** | **CONS. 31/12/2022** | **CONS. VAR YoY** |
|---|---|---|---|---|
| Revenues From Sales | 154.056 | 124.619 | 110.227 | 14.391 |
| Change in inventories | 25.009 | 2.420 | (369) | 2.788 |
| Change in internal assets | 1.826 | 1.826 | - | 1.826 |
| Other revenues | 4.261 | 3.423 | 685 | 2.738 |
| **Total Revenues** | **185.152** | **132.287** | **110.543** | **21.744** |
| Raw Material Costs | 41.627 | 31.072 | 28.537 | 2.535 |
| Service Costs | 55.347 | 36.460 | 32.219 | 4.241 |
| Third Part Services Costs | 20.215 | 15.854 | 10.299 | 5.556 |
| Staff Costs | 27.673 | 21.946 | 18.848 | 3.098 |
| Other Operating Expenses | 1.571 | 517 | 1.052 | (535) |
| **EBITDA** | **38.718** | **26.438** | **19.589** | **6.848** |
| ***as a percentage of total revenues*** | ***20,9%*** | ***20,0%*** | ***17,7%*** | ***2,3%*** |
| Depreciations and Write-Downs | 6.840 | 4.235 | 1.507 | 2.729 |
| Provisions | - | - | 214 | (214) |
| **EBIT** | **31.879** | **22.202** | **17.868** | **4.334** |
| Financial (Income) expenses | 1.900 | 789 | 178 | 611 |
| **EBT** | **29.979** | **21.413** | **17.690** | **3.723** |
| Taxes | 9.695 | 6.821 | 6.057 | 765 |
| **Net Income** | **20.284** | **14.591** | **11.633** | **2.958** |
| **Group's Income** | **20.284** | **13.943** | **7.641** | **6.302** |
| **Third Parties Income** | - | **648** | **3.990** | **(3.342)** |

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[1] Consolidated Data

# Balance Sheet | Sound Organic and External Growth

- **Fixed assets rose 65,5 M** mainly because of the goodwill generated by Gema's acquisition (44 M)
- **Commercial Working Capital rose 56.7 M** as a result of the inclusion of 43,1 M of inventories (work in progresses) mainly releted to Gema (34 M)
- **Net Working Capital rose 57,4 M** accordingly to the Commercial Working Capital
- **Provisions rose 25,1 M** mainly because of 24,3 M provision in Reway, equivalent to the Price Adjustment due to the sellers
- **Net financial position rose 30,7 M** as a result of 47M debt that Reway got for the first tranche of Gema's M&A.
- **Equity rose 65 M** mainly as an effect of reserves (+46,7M) resulting from the M&A

| **Balance Sheet**<br>**(€ '000)** | **PROFORMA**<br>**31/12/2023** | **CONS.**<br>**31/12/2023** | **CONS.**<br>**31/12/2022** | **CONS.**<br>**VAR. YoY** |
|---|---|---|---|---|
| Intangible assets | 73.673 | 60.023 | 1.032 | 58.990 |
| Tangible assets | 11.550 | 11.550 | 5.636 | 5.915 |
| Financial Assets | 1.975 | 1.975 | 1.350 | 625 |
| **Fixed Assets** | **87.198** | **73.547** | **8.018** | **65.530** |
| Inventories | 43.118 | 43.118 | 657 | 42.461 |
| Trade receivables | 93.031 | 93.020 | 52.853 | 40.167 |
| Trade Payables | (49.550) | (49.489) | (23.625) | (25.864) |
| **Commercial Working Capital** | **86.599** | **86.649** | **29.885** | **56.765** |
| Other Assets | 3.665 | 3.665 | 1.090 | 2.575 |
| Other Liabilities | (18.811) | (18.811) | (8.222) | (10.589) |
| Tax Credits and Debits | 8.537 | 8.264 | (849) | 9.113 |
| Accruals and Deferrals | (1.178) | (1.178) | (686) | (492) |
| **Net Working Capital** | **78.812** | **78.590** | **21.217** | **57.373** |
| Provisions | (899) | (25.183) | (97) | (25.086) |
| Severance Pay | (2.883) | (2.883) | (1.478) | (1.405) |
| **Net Invested Capital** | **162.229** | **124.071** | **27.660** | **96.412** |
| Financial Debt (ST) | 15.673 | 15.673 | 8.826 | 6.847 |
| Financial debt (MLT) | 72.888 | 46.258 | 6.700 | 39.558 |
| **Total Financial Debt** | **113.980** | **61.931** | **15.526** | **46.405** |
| Cash | (27.763) | (27.322) | (11.662) | (15.660) |
| **Net Financial Position** | **86.218** | **34.609** | **3.864** | **30.745** |
| Share Capital | 709 | 709 | 50 | 659 |
| Reserve | 55.018 | 55.018 | 8.357 | 46.662 |
| Group Net Profit | 19.636 | 13.943 | 7.641 | 6.302 |
| **Group Equity** | **75.363** | **69.671** | **16.048** | **53.623** |
| Minorities Share | - | 19.143 | 3.757 | 15.386 |
| Minorities Net Profit | 648 | 648 | 3.990 | (3.342) |
| **Minorities' Equity** | **648** | **19.791** | **7.747** | **12.044** |
| | | | | |
| **Total Equity** | **76.012** | **89.462** | **23.795** | **65.667** |
| **Total Financing Sources** | **162.229** | **124.071** | **27.660** | **96.412** |

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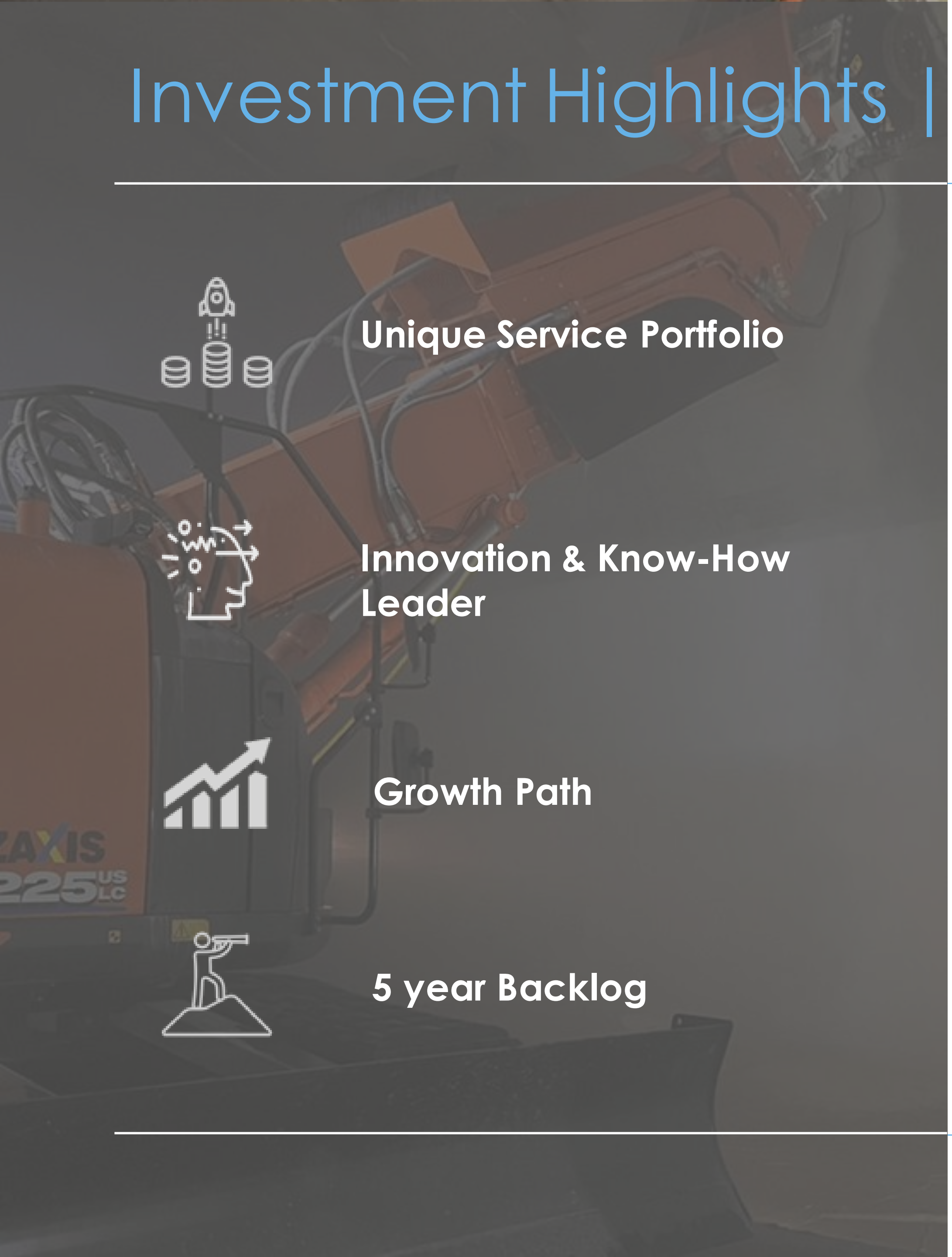
[1] Consolidated Data

# Investment Highlights | The pillar of critical infrastructures



**Unique Service Portfolio**

Reway Group is among the **only operators in the sector to cover all phases of the restoration supply chain**, offering an **end-to-end service**. This feature is **strongly preferred** by customers and therefore constitutes a **fundamental competitive advantage**. At the same time, the Group's organization is aimed at maximizing operational flexibility, guaranteeing the Group **maximum speed** in providing solutions, **adapting** to **each customer's request**

**Innovation & Know-How Leader**

The Group's subsidiaries cooperate in order to develop **innovative solutions** internally and with third parties, regarding both materials and machinery. As for the completeness of the offer, the use of new technologies is a **strongly differentiating element.** Furthermore, the team of Reway site managers has know-how matured in **twenty-five years of track record** of the highest standards of quality and timing. The **workforce** is subject to **continuous** and **adequate training**

**Growth Path**

Until now, the Company has operated **almost exclusively in the north-west and center of Italy**, also thanks to barriers to entry created by the **certifications**.
The noteworthy financial results achieved could therefore further increase if the company were able to **integrate vertically** or **expand into new markets**, in line with the **strategy** prefigured for the market in the IPO phase

**5 year Backlog**

The Group boasts a € 818 m **backlog** that extends up to 5 years on average. The order portfolio is made up of **framework agreements**, of longer duration, traditional contracts and direct contracted works

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Pursuant to Article 154-bis, paragraph 2, of the Legislative Decree no. 58/1998 (Unified Financial Act) and not beyond the scope of such article, the Financial Reporting Officer, Mr. Federico Della Gatta declares that the accounting information contained in this Document corresponds to the document results, books and accounting records.

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# **Investor** Presentation

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