EQUITY RESEARCH

UPDATE

Production | 20.10.2025, h. 18:30
Publication | 21.10.2025, h. 07:00

Reway Group

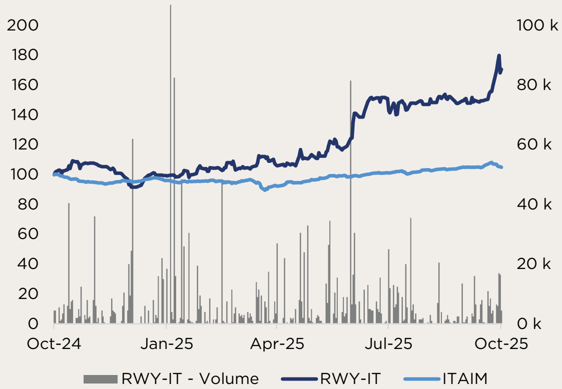
Euronext Growth Milan | Infrastructure Maintenance | Italy

Rating	Target Price
BUY	€ 12,85
unchanged	prev. € 8,80

Key Multiples	FY24A	FY25E	FY26E	FY27E
EV/Sales	2,3x	2,0x	1,8x	1,7x
EV/EBITDA	12,1x	9,9x	8,3x	7,5x
EV/EBIT	15,9x	12,3x	10,2x	9,1x
P/E	25,2x	16,7x	13,6x	12,0x
NFP/EBITDA	1,6x	1,1x	0,6x	0,3x

Key Financials (€/mln)	FY24A	FY25E	FY26E	FY27E
Value of Production	232,32	259,00	288,00	303,00
EBITDA	42,63	52,40	62,00	69,00
EBIT	32,61	41,90	50,50	57,00
Net Income	17,89	26,90	33,00	37,65
Net Financial Position	66,97	57,22	38,72	20,07
EBITDA margin	*18,8%*	*20,5%*	*21,8%*	*23,0%*
EBIT margin	*14,4%*	*16,4%*	*17,7%*	*19,0%*
Net income margin	*7,7%*	*10,4%*	*11,5%*	*12,4%*

Stocks performance relative to FTSE Italia Growth



Stock Data

Risk	Medium
Price	€ 11,60
Target price	€ 12,85
Upside/(Downside) potential	10,8%
Ticker - Bloomberg Code	RWY IM
Market Cap (€/mln)	€ 450,14
EV (€/mln)	€ 517,11
Free Float (% on ordinary shares)	15,3%
Shares Outstanding	38.804.802
52-week high	€ 12,30
52-week low	€ 5,30
Average Daily Volumes (3 months)	5.742

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Stock performance	1M	3M	6M	1Y
Absolute	20,6%	27,2%	71,3%	81,5%
to FTSE Italia Growth	20,5%	23,4%	57,4%	76,5%
to Euronext STAR Milan	20,8%	24,7%	54,0%	78,0%
to FTSE All-Share	21,1%	23,3%	55,1%	62,2%
to EUROSTOXX	15,1%	21,8%	56,5%	66,9%
to MSCI World Index	19,3%	21,4%	47,8%	67,7%

Source: FactSet

Main Ratios	FY24A	FY25E	FY26E	FY27E
ROI	20,9%	24,1%	26,9%	27,5%
ROA	36,5%	36,0%	33,8%	30,5%
ROE	12,8%	17,6%	20,8%	22,6%
Current Ratio	1,6x	1,7x	1,9x	2,1x

Source: FactSet

1H25A Results

In the first half of 2025, Reway Group reported strong growth results, with a production value of € 134.75 million, up +16.0% compared to 1H24A, driven by the progressive execution of contracts acquired in 2024. EBITDA stood at € 26.24 million (+29.5%), with a margin of 19.5%. EBIT reached € 21.01 million (+36.3%), while consolidated Net Income rose to € 12.37 million (+45.9%). The Net Financial Position amounted to € 65.82 million of debt, showing a slight improvement compared to year-end 2024 levels, thanks to solid operating cash generation that enabled the Group to internally finance the growth in working capital. The order backlog reached € 1,157.00 million, supported by new awards totaling € 245.00 million, further strengthening the Group's position as a leader in infrastructure rehabilitation.

Estimates and Valuation Update

In light of the results published in the Half-Year Report, we have revised our estimates both for the current year and for the coming periods. Specifically, we now forecast a FY25E production value of € 259.00 million and EBITDA of € 52.40 million, corresponding to a margin of 20.5%. For the following years, we expect the production value to increase to € 303.00 million in FY27E (FY24A–FY27E CAGR: 9.3%), with EBITDA of € 69.00 million and a margin of 23.0%, compared to € 42.63 million in FY24A. From a financial standpoint, we estimate a Net Financial Position of € 20.07 million in FY27E, a strong improvement compared to € 66.97 million in FY24A, reflecting progressive operating cash generation. We carried out the equity value assessment of Reway Group using both the DCF methodology and the trading multiples of a sample of comparable companies. The DCF method, which prudently includes a specific risk premium of 2.5% in the WACC calculation, yields an equity value of € 567.6 million. The equity value of Reway Group based on market multiples is € 430.0 million. **The resulting average equity value is approximately € 498.8 million. The target price is therefore € 12.85, with a BUY rating and MEDIUM risk.**

Economics & Financials

TABLE 1 – ECONOMICS & FINANCIALS

CONSOLIDATED INCOME STATEMENT (€/mln)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenues	128,87	226,85	256,00	285,00	300,00
Other revenues	3,42	5,47	3,00	3,00	3,00
Value of Production	**132,29**	**232,32**	**259,00**	**288,00**	**303,00**
COGS	31,07	46,42	52,00	58,50	60,00
Services	36,46	81,74	86,50	90,00	92,00
Use of asset owned by others	15,85	26,14	27,50	32,00	33,00
Employees	21,95	34,44	39,50	44,00	47,00
Other operating costs	0,52	0,96	1,10	1,50	2,00
EBITDA	**26,44**	**42,63**	**52,40**	**62,00**	**69,00**
EBITDA Margin	*20,5%*	*18,8%*	*20,5%*	*21,8%*	*23,0%*
D&A	4,24	10,02	10,50	11,50	12,00
EBIT	**22,20**	**32,61**	**41,90**	**50,50**	**57,00**
EBIT Margin	*17,2%*	*14,4%*	*16,4%*	*17,7%*	*19,0%*
Financial management	(0,79)	(4,10)	(4,00)	(4,00)	(4,00)
EBT	**21,42**	**28,51**	**37,90**	**46,50**	**53,00**
Taxes	6,82	10,62	11,00	13,50	15,35
Net Income	**14,59**	**17,89**	**26,90**	**33,00**	**37,65**
Minorities	0,65	0,00	0,70	1,30	1,80

CONSOLIDATED BALANCE SHEET (€/mln)	FY23A	FY24A	FY25E	FY26E	FY27E
Fixed Assets	**73,55**	**81,37**	**75,00**	**69,00**	**64,00**
Account receivable	93,02	124,02	122,00	133,00	145,00
Work in progress	43,12	55,57	82,00	95,00	110,00
Account payable	49,49	71,23	73,00	78,00	82,00
Operating Working Capital	**86,65**	**108,37**	**131,00**	**150,00**	**173,00**
Other receivable	3,67	18,15	19,50	22,00	25,00
Other payable	11,73	35,55	45,00	48,00	52,00
Net Working Capital	**78,59**	**90,97**	**105,50**	**124,00**	**146,00**
Severance & other provisions	28,07	15,98	7,00	5,00	3,00
NET INVESTED CAPITAL	**124,07**	**156,35**	**173,50**	**188,00**	**207,00**

CONSOLIDATED BALANCE SHEET (€/mln)	FY23A	FY24A	FY25E	FY26E	FY27E
Share Capital	0,71	0,72	0,72	0,72	0,72
Reserves	74,81	70,77	88,67	115,57	148,57
Net Income	13,94	17,89	26,90	33,00	37,65
Group Equity	**89,46**	**89,38**	**116,28**	**149,28**	**186,93**
Cash & cash equivalents	27,32	21,21	19,78	28,28	42,93
Short term financial debt	15,67	31,02	22,00	19,00	18,00
M/L term financial debt	46,26	57,16	55,00	48,00	45,00
Net Financial Position	**34,61**	**66,97**	**57,22**	**38,72**	**20,07**
SOURCES	**124,07**	**156,35**	**173,50**	**188,00**	**207,00**

CONSOLIDATED CASH FLOW (€/mln)	FY23A	FY24A	FY25E	FY26E	FY27E
EBIT	**22,20**	**32,61**	**41,90**	**50,50**	**57,00**
Taxes	6,82	10,62	11,00	13,50	15,35
NOPAT	**15,38**	**21,99**	**30,90**	**37,00**	**41,65**
D&A	4,24	10,02	10,50	11,50	12,00
Change in NWC	**(57,37)**	**(12,38)**	**(14,53)**	**(18,50)**	**(22,00)**
Change in receivable	*(40,17)*	*(31,00)*	*2,02*	*(11,00)*	*(12,00)*
Change in work in progress	*(42,46)*	*(12,46)*	*(26,43)*	*(13,00)*	*(15,00)*
Change in payable	*25,86*	*21,74*	*1,78*	*5,00*	*4,00*
Change in others	*(0,61)*	*9,34*	*8,10*	*0,50*	*1,00*
Change in provisions	26,49	(12,08)	(8,98)	(2,00)	(2,00)
OPERATING CASH FLOW	**(11,26)**	**7,56**	**17,89**	**28,00**	**29,65**
Capex	(54,8)	(17,8)	(4,1)	(5,5)	(7,0)
FREE CASH FLOW	**(66,10)**	**(10,29)**	**13,75**	**22,50**	**22,65**
Financial Management	(0,79)	(4,10)	(4,00)	(4,00)	(4,00)
Change in Financial debt	46,40	26,25	(11,18)	(10,00)	(4,00)
Change in equity	36,15	(17,97)	0,00	0,00	0,00
FREE CASH FLOW TO EQUITY	**15,66**	**(6,11)**	**(1,43)**	**8,50**	**14,65**

Source: Reway Group Historical Data and Integrae SIM estimates

Company Overview

Reway Group is an industrial holding company at the head of Italy's leading group for the redevelopment, maintenance, and safety of road infrastructure, with a focus on bridges, viaducts, and tunnels in the road, highway, and railway sectors. The Group was founded in 2021 through the merger of highly specialized companies in the sector:

- MGA - Manutenzione Generali Autostrade, specialising in the structural restoration of viaducts, bridges and tunnels. In 2025, MGA also incorporated TLS, which is active in the seismic upgrading of infrastructure, and Soteco, which focuses on the finishing and lighting of tunnels and the installation of sound-absorbing and safety barriers;
- Gema, one of Italy's leading operators in the maintenance of civil engineering works in the railway sector. The company was first acquired at 70.0% and then at 100.0% in the first half of 2024, for a total outlay of approximately €90.00 million;
- Vega Engineering, an engineering company specializing in road, railway, and earthquake-proof design, acquired in the second half of 2024, allows the Group to expand the services it offers with the design of infrastructure works and increases the efficiency of the works.

The company, which has more than 600 employees and a modern fleet of over 300 operational vehicles, works mainly on behalf of public clients, such as ANAS, RFI, and motorway concession companies, through contracts, including multi-year contracts, guaranteeing high quality standards and compliance with technical and environmental regulations, as well as broad visibility on economic results thanks to a backlog of orders in the portfolio of approximately €1,157.00 million as of June 30, 2025.

1H25A Results

TABLE 2 – 1H25A VS 1H24A

€/mln	VoP	EBITDA	EBITDA %	EBIT	Net Income	NFP
1H25A	134,75	26,24	19,5%	21,01	12,37	65,82
1H24A	116,18	20,26	17,4%	15,41	8,48	66,97*
Change	*16,0%*	*29,5%*	*2,0%*	*36,3%*	*45,9%*	*n/a*

Source: Integrae SIM

*NFP as of 31/12/2024

In the press release dated 30 September 2025, Paolo Luccini, Chairman and Chief Executive Officer of Reway Group S.p.A., stated: "*The first half of 2025 confirms the strong growth that has always characterized Reway Group, with financial and operating results continuing to consolidate, driven by the award of major new contracts and the execution of projects in the order backlog. In these first six months, we have completed several worksites, upgrading infrastructure of significant public importance—such as the opening of the A1 Motorway–Tor Vergata Complex connection, part of the infrastructure works for the Jubilee 2025. We also took part in the redevelopment works of Piazza dei Cinquecento in Rome, a project that involved 60 Reway Group specialized workers and returned to the city a renewed urban space, which welcomed many pilgrims during the Jubilee. The technical expertise and reliability of Reway Group have allowed us to be chosen as lead contractor in several major national projects, consolidating our role as a reference player in the infrastructure rehabilitation and maintenance sector*".

During the first half of 2025, the Group achieved further growth, confirming the industrial and profitability consolidation trend that had already characterized the whole of 2024. Production value amounted to € 134.75 million, up 16.0% from € 116.18 million in 1H24A, entirely organic growth driven by the progressive execution of contracts acquired in 2024, confirming the Group's ability to leverage its integrated expertise across the road, motorway, and railway sectors. In particular:

- The road and motorway maintenance and rehabilitation business, managed by MGA, generated € 95.10 million in revenue, benefiting from a strong order backlog and efficient contract execution. During the period, MGA completed several high-profile and technically complex projects, including the redevelopment of Piazza dei Cinquecento in Rome, assigned on an emergency basis at the end of 2024 and completed in record time, with inauguration in January 2025. The project, which restored a strategic hub for urban and logistics mobility in the capital, exemplifies the Group's ability to operate promptly and precisely even in highly complex technical contexts;

- The railway segment, managed by Gema, contributed € 34.50 million, consolidating the Group's position as the only national operator capable of integrating road and railway expertise within a single industrial platform. Among the key projects completed during the semester is the rehabilitation of the A1 Motorway–Tor Vergata Complex connection, one of the most significant infrastructure works built ahead of the Jubilee 2025. The project involved the demolition of two obsolete viaducts and the construction of a new arch bridge, substantially improving mobility in the southern districts of Rome;

- The subsidiary Vega Engineering (60.0% owned), active in infrastructure design, generated € 3.00 million in consolidated revenue, contributing to the Group's progressive vertical integration from design to execution, consistent with its strategy of internalizing high value-added technical expertise.

From an earnings perspective, EBITDA reached € 26.24 million, up 29.5% from € 20.26 million in 1H24A, with an EBITDA margin of 19.5%, compared to 17.4% in the previous year, thanks to higher production volumes and a more favorable business mix. EBIT, after depreciation and amortization of € 5.23 million, stood at € 21.01 million, up 36.3% from € 15.41 million in 1H24A, with an EBIT margin of 15.6% (vs 13.3% in 1H24A). Consolidated Net Income amounted to € 12.37 million, up 45.9% compared to € 8.48 million in the first half of 2024, supported by robust operating dynamics and effective cost control.

During the period, the Group focused on streamlining its internal processes, completing major reorganization initiatives aimed at improving operational efficiency and simplifying management and administration. Among these, on 28 February 2025, Reway finalized the merger by incorporation of Soteco S.r.l. and TLS S.r.l. into MGA S.r.l., effective 1 March 2025 (with accounting and tax effects retroactive to 1 January). The previous structure of three separate operating companies had gradually become less efficient, as they often cooperated on the same worksites, generating administrative overheads linked to staff secondments, internal subcontracting, and duplicate safety documentation. The merger allowed the Group to unify operations under a single organizational structure, improving equipment planning, resource management, and execution speed.

From a financial standpoint, the Net Financial Position improved from € 66.97 million of debt at year-end 2024 to € 65.82 million of debt in June 2025, driven by solid operating cash generation, which allowed the Group to internally finance the growth in working capital (up from € 108.37 million at end-2024 to € 137.56 million in 1H25A) linked to higher production volumes, without incurring new debt. Current financial debt decreased from € 31.02 million (FY24A) to € 22.31 million (1H25A), while medium/long-term debt declined from € 57.16 million to € 55.37 million, reflecting lower leverage and effective self-financing of increased operating needs. Available liquidity, at € 11.86 million, decreased from € 21.21 million at year-end 2024, mainly due to the repayment of outstanding loans and the € 7.30 million payout related to the partial earn-out to Gema's sellers.

The Italian infrastructure rehabilitation market continues to show favorable prospects, driven by the ageing of the national network and by the multi-year investment plans of ANAS, RFI, and motorway concession companies, which, according to a May 2024 survey by the Transport Regulation Authority, foresee over € 43.70 billion in investments in the coming years, around € 20.00 billion of which are dedicated to the rehabilitation of existing structures. In this context, Reway Group confirms its position as a reference player in infrastructure rehabilitation, thanks to its highly specialized operational structure and integrated model covering the entire value chain, from design to execution.

At the same time, the stability of raw material prices and the introduction of the automatic price adjustment mechanism under the new Public Contracts Code (Legislative Decree 36/2023) help mitigate cost volatility risks, offering greater margin predictability and enhancing the sustainability of future growth.

As of 30 June 2025, the Group's order backlog reached a record high of € 1,157.00 million, up from € 1,044.00 million as of 31 December 2024, thanks to new contract awards totaling over € 245.00 million and € 132.00 million in works executed during the period. This confirms the Group's strengthened competitive positioning across the road, motorway, and railway sectors, ensuring multi-year revenue visibility: the current pipeline is expected to generate economic effects over the next five fiscal years. Key projects include:

- The Milano Bovisa railway junction contract, awarded by Ferrovienord for € 110.50 million, marking the entry into a new geographic area and the establishment of a partnership with a new institutional client;
- Three RFI lots relating to extraordinary maintenance works on railway infrastructures in Ancona, Palermo, and Rome, totaling € 97.00 million;
- The € 30.00 million contract for the redevelopment of the Firenze Santa Maria Novella and Bologna Centrale stations, two crucial national mobility hubs, further strengthening Gema's positioning in the railway segment;
- Two contracts awarded by the Eastern Ligurian Sea Port Authority, for a total value of over € 9.00 million, marking the Group's entry into the port maintenance sector — a significant step in Reway's industrial diversification, extending its reach to maritime infrastructures, a segment expected to offer attractive growth opportunities in the coming years.

The backlog composition shows 63.0% attributable to Gema and 37.0% to MGA, confirming the growing weight of the railway segment, currently the Group's most profitable division.

Overall, the first half of 2025 confirms Reway Group's industrial and financial solidity, as it continues along a structurally robust growth path. The positive trend in the main financial indicators, together with the quality of the order backlog, reflects the maturity of the operating model and the Group's ability to generate sustainable value. Looking ahead, management plans to further strengthen the workforce and continue the managerialization process of both the parent company and its subsidiaries, with the goal of consolidating organizational integration and enhancing operational efficiency.

In a growing infrastructure market, supported by significant public and private investment, Reway Group stands out today as an integrated and resilient operator, well positioned to seize future development opportunities.

FY25E – FY27E Estimates

TABLE 3 – ESTIMATES UPDATES FY25E-27E

€/mln	FY25E	FY26E	FY27E
Value of production			
New	259,00	288,00	303,00
Old	255,50	269,50	287,50
Change	*1,4%*	*6,9%*	*5,4%*
EBITDA			
New	52,40	62,00	69,00
Old	49,60	55,00	62,20
Change	*5,6%*	*12,7%*	*10,9%*
EBITDA margin			
New	20,5%	21,8%	23,0%
Old	19,6%	20,6%	21,8%
Change	*0,9%*	*1,2%*	*1,2%*
EBIT			
New	41,90	50,50	57,00
Old	39,10	44,00	50,70
Change	*7,2%*	*14,8%*	*12,4%*
Net Income			
New	26,90	33,00	37,65
Old	24,55	28,00	32,70
Change	*9,6%*	*17,9%*	*15,1%*
NFP			
New	57,22	38,72	20,07
Old	45,57	25,07	10,87
Change	*n/a*	*n/a*	*n/a*

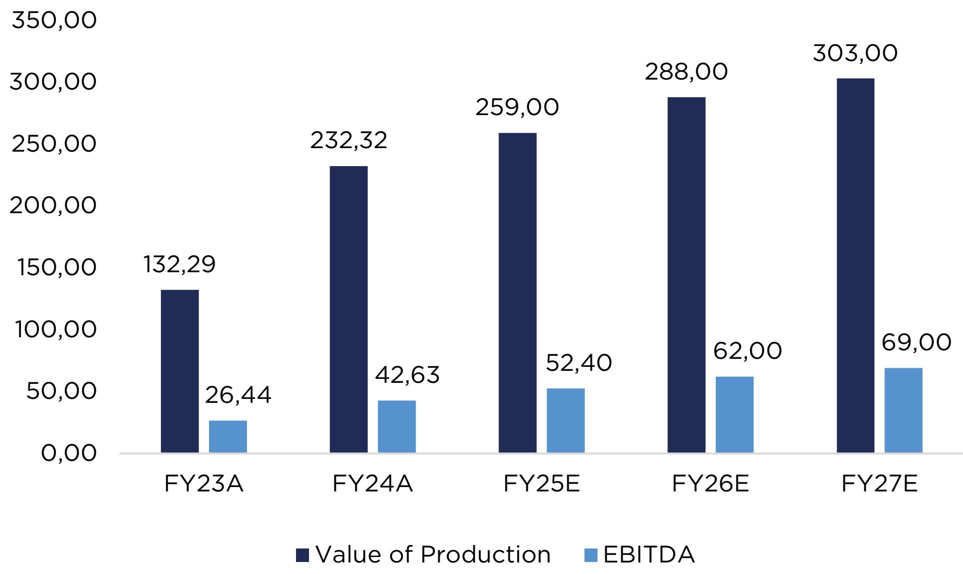
Source: Integrae SIM

In light of the results published in the Half-Year Report, we have revised our estimates both for the current year and for the coming periods.

Specifically, we now forecast a FY25E production value of € 259.00 million and EBITDA of € 52.40 million, corresponding to a margin of 20.5%. For the following years, we expect the production value to increase to € 303.00 million in FY27E (FY24A–FY27E CAGR: 9.3%), with EBITDA of € 69.00 million and a margin of 23.0%, compared to € 42.63 million in FY24A.

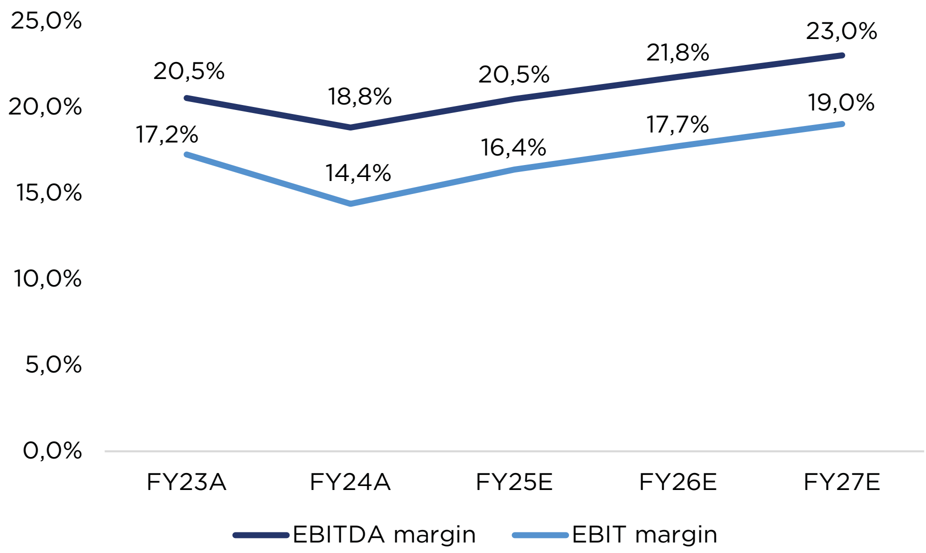
Profitability over the next few years will benefit from operational efficiencies resulting from the merger of TLS and Soteco into MGA, as well as from the higher margins achieved on projects carried out by Gema in the railway segment. Cash generation will be used to repay the earn-out and financial debt, with Net Financial Position expected to reach € 20.07 million in FY27E.

CHART 1 – VOP AND EBITDA FY23A – FY27E



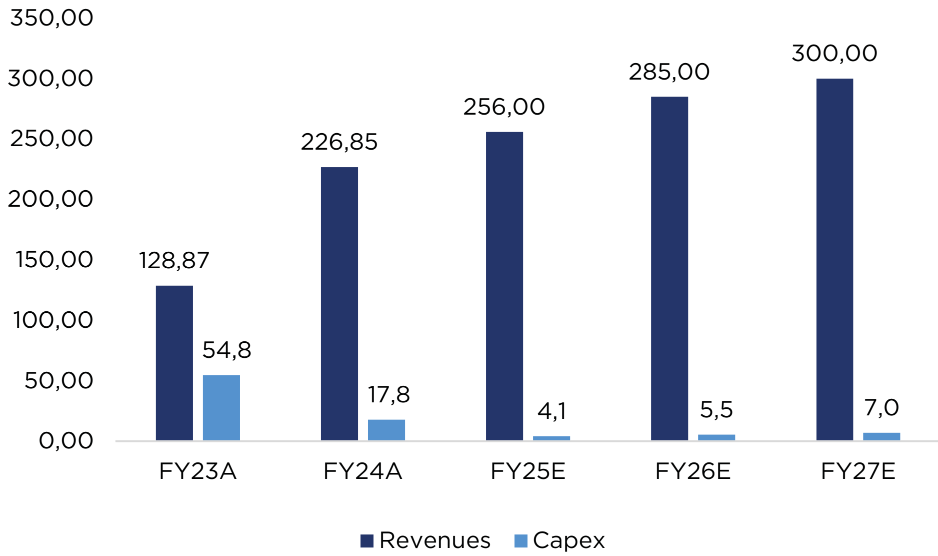
Source: Integrae SIM

CHART 2 – MARGIN % FY23A– FY27E



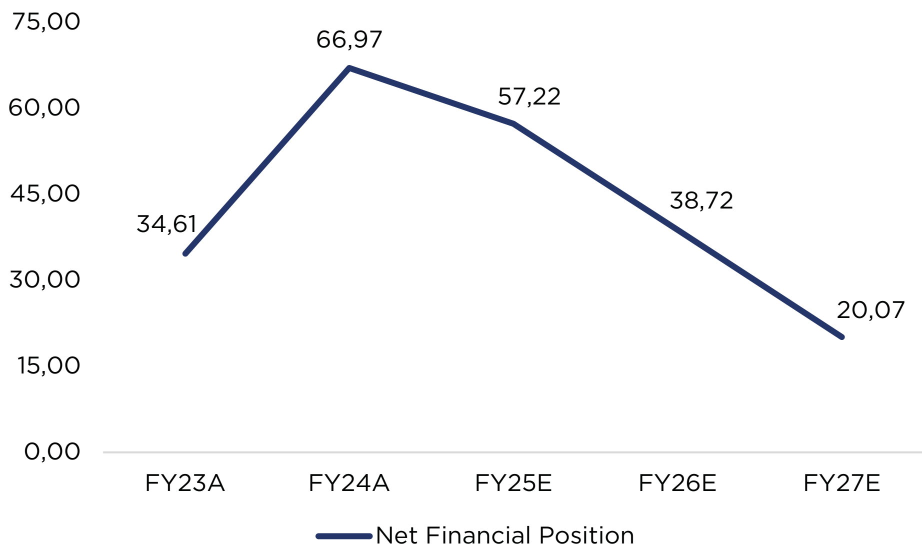
Source: Integrae SIM

CHART 3 – CAPEX FY23A – FY27E



Source: Integrae SIM

CHART 4 – NFP FY23A – FY27E



Source: Integrae SIM

Valuation

We conducted the equity value assessment of Reway Group using both the DCF methodology and the trading multiples of a sample of comparable companies.

DCF Method

TABLE 4 – WACC

WACC			9,3%
D/E **81,8%**	Risk Free Rate **2,55%**	β Adjusted **1,1**	α (specific risk) **2,5%**
Kd **6,0%**	Market Premium **7,46%**	β Relevered **1,16**	Ke **13,3%**

Source: Integrae SIM

Including a specific premium risk equal to 2.5% the WACC is 9.3%.

TABLE 5 – DCF VALUATION

DCF		% of EV
FCFO Actualized	168,1	26%
TV Actualized DCF	466,4	74%
Enterprise Value	**634,5**	**100%**
NFP (FY24A)	67,0	
Equity Value	**567,6**	

Source: Integrae SIM

Based on the above data and taking into account our estimates and assumptions, the resulting **equity value is € 567.6 million.**

TABLE 6 – EQUITY VALUE SENSITIVITY ANALYSIS

€/mln		WACC						
		7,8%	**8,3%**	**8,8%**	**9,3%**	**9,8%**	**10,3%**	**10,8%**
Growth Rate (g)	**3,0%**	917,2	822,3	744,3	679,2	624,0	576,7	535,8
	2,5%	839,8	759,8	693,0	636,5	588,0	546,1	509,6
	2,0%	775,8	707,3	649,3	599,6	556,7	519,2	486,3
	1,5%	721,9	662,5	611,6	567,6	529,1	495,4	465,5
	1,0%	676,1	623,9	578,7	539,4	504,7	474,1	446,8
	0,5%	636,5	590,2	549,9	514,4	483,0	455,0	430,0
	0,0%	602,1	560,7	524,3	492,1	463,4	437,8	414,7

Source: Integrae SIM

Market Multiples

Our peer panel consists of companies operating in the same industry as Reway Group, although many have larger market capitalizations. These companies are the same ones used for the Beta calculation in the DCF method. The panel includes:

TABLE 7 – MARKET MULTIPLES

Company Name	EV/EBITDA			EV/EBIT			P/E		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Bilfinger SE	9,0x	8,2x	6,7x	11,5x	10,3x	9,0x	17,7x	14,9x	13,5x
AF Gruppen ASA	8,9x	8,3x	7,9x	12,5x	9,3x	9,0x	17,5x	15,6x	n/a
Peab AB	8,5x	7,9x	7,5x	13,5x	12,5x	11,0x	13,9x	10,4x	9,3x
Construction Partners Inc	20,3x	15,7x	14,6x	36,8x	25,1x	21,3x	53,9x	38,1x	31,3x
Salcef Group SpA	8,0x	6,7x	5,9x	11,5x	9,0x	10,4x	16,0x	12,4x	n/a
Median	**9,0x**	**8,3x**	**7,7x**	**13,0x**	**11,4x**	**10,0x**	**17,6x**	**15,2x**	**13,5x**

Source: Integrae SIM

TABLE 8 – MARKET MULTIPLES VALUATION

€/mln	FY25E	FY26E	FY27E
Enterprise Value (EV)			
EV/EBITDA	468,98	511,50	*531,30*
EV/EBIT	543,83	575,70	*569,77*
P/E	473,90	502,20	*509,35*
Enterprise Value post 10,0% discount			
EV/EBITDA	422,08	460,35	*478,17*
EV/EBIT	489,45	518,13	*512,79*
P/E	426,51	451,98	*458,42*
Equity Value			
EV/EBITDA	364,86	421,63	*458,10*
EV/EBIT	432,23	479,41	*492,72*
P/E	369,30	413,26	*438,35*
Average	**388,80**	**438,10**	**463,06**

Source: Integrae SIM

The equity value of Reway Group, calculated using the market multiples EV/EBITDA, EV/EBIT, and P/E, results in a value of € 430.0 million, after applying a 10.0% discount.

Equity Value

TABLE 9 – EQUITY VALUE

Average Equity Value (€/mln)	498,8
Equity Value DCF (€/mln)	567,6
Equity Value Multiples (€/mln)	430,0
Target Price (€)	**12,85**

Source: Integrae SIM

This leads to an average equity value of approximately € 498.8 million.

The target price is therefore € 12.85 (previously € 8.80). We confirm our BUY rating and MEDIUM risk.

TABLE 10 – TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY24A	FY25E	FY26E	FY27E
EV/EBITDA	13,3x	10,8x	9,1x	8,2x
EV/EBIT	17,3x	13,5x	11,2x	9,9x
P/E	27,9x	18,5x	15,1x	13,2x

Source: Integrae SIM

TABLE 11 – CURRENT PRICE IMPLIED VALUATION MULTIPLES

Main Ratios	FY24A	FY25E	FY26E	FY27E
EV/EBITDA	12,1x	9,9x	8,3x	7,5x
EV/EBIT	15,9x	12,3x	10,2x	9,1x
P/E	25,2x	16,7x	13,6x	12,0x

Source: Integrae SIM

Disclosure Pursuant to Delegated Regulation UE n. 2016/958

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Date	Price	Recommendation	Target Price	Risk	Comment
01/11/2024	7,00	Buy	8,30	Medium	Breaking News
21/11/2024	6,96	Buy	8,30	Medium	Breaking News
06/12/2024	6,74	Buy	8,30	Medium	Breaking News
18/02/2025	6,66	Buy	8,30	Medium	Breaking News
10/04/2025	7,18	Buy	8,80	Medium	Update

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Upside Potential (for different risk categories)

Rating	Low Risk	Medium Risk	High Risk
BUY	Upside >= 7.5%	Upside >= 10%	Upside >= 15%
HOLD	-5% < Upside < 7.5%	-5% < Upside < 10%	0% < Upside < 15%
SELL	Upside <= -5%	Upside <= -5%	Upside <= 0%

U.R.	Under Review
N.R.	Not Rated

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- *In the IPO phase, Integrae SIM played the role of global coordinator.*