

Press Release

ORDINARY AND EXTRAORDINARY MEETING OF THE SHAREHOLDERS OF REWAY GROUP

- *The financial statements as of December 31st, 2025, accompanied by the reports of the Board of Directors, the Board of Statutory Auditors, and the Independent Auditors, were approved*
- *The allocation of net income for the year was approved*
- *The consolidated financial statements as of December 31st, 2025, were reviewed*
- *Appointed the new Board of Directors: Paolo Luccini confirmed as Chairman*
- *Approved the amendment to Article 19 of the Articles of Association to introduce provisions regarding the designated representative*

Licciana Nardi (MS), April 30th, 2026 – The Ordinary and Extraordinary Shareholders' Meeting of Reway Group S.p.A. (EGM: RWY), Italy's largest operator in the road and highway infrastructure rehabilitation sector as well as the only one in Italy to also have in its core business the maintenance of the rail network (the "Company" or "Reway Group"), was held today in first and sole call under the chairmanship of Paolo Luccini.

Consolidated and Annual Financial Statements as of December 31st, 2025

The Ordinary Shareholders' Meeting approved the financial statements for the year ended December 31st, 2025, and reviewed the consolidated financial statements for the year ended December 31st, 2025.

Consolidated Financial Statements as of December 31st, 2025 – Key Results

The consolidated results as of December 31st, 2025 fully include the financial and balance sheet data of the Reway Group's subsidiaries. It should be noted that the comparative figures as of December 31st, 2024, relating to the income statement, do not include the results of Vega Engineering S.r.l. ("Vega"), which had reported €3.3 million in revenue and €1.2 million in EBITDA.

The Value of Production amounted to €278.3 million, up 19.8% from €232.3 million as of December 31st, 2024. The increase is attributable to €39.8 million in organic growth, while €6.2 million is attributable to the consolidation of Vega, which, thanks to the synergies achieved, was able to double its production in one year. The order backlog as of December 31st, 2025, amounts to approximately €1,024 million and will be recognized over the next five fiscal years.

The Gross Operating Margin EBITDA stood at €49.6 million, up 16.4% from €42.6 million as of December 31, 2024, with an EBITDA margin of 17.8%.

The Net Operating profit (EBIT) amounted to €38.7 million, up 18.6% from €32.6 million as of December 31, 2024, with an EBIT margin of 13.9%, after depreciation, amortization, and impairment charges of €11.0 million.

The Net income for the period amounted to €21.6 million (€17.9 million as of December 31, 2024), representing a 20.7% increase.

¹

Net Financial Debt (NFD) amounted to €68.2 million, a slight increase compared to €68.01 million as of December 31, 2024. The increase is due to the cash outflow from net working capital and extraordinary cash outflows related to the payment of the Gema earn-out for approximately €11 million during the fiscal year. NFD consists of €16.9 million in cash, €37.5 million in current financial debt, and €47.6 million in non-current financial debt.

Consolidated equity amounts to €111.4 million, of which €110.3 million pertains to the Group.

¹ Consolidated net financial debt as of December 31, 2024 differs from the amount reported in the consolidated financial statements as of December 31, 2024, which were approved on March 28, 2025 (€67.0 million), due to a different classification of an intercompany debt/receivable related to central treasury management transactions, which is subsequently eliminated.

Financial Statements as of December 31st, 2025 – Key Results

The parent company, Reway Group S.p.A., provided services to its subsidiaries.

The value of Production amounted to €4.9 million, which essentially corresponds to sales revenue for the fiscal year, generated entirely from transactions with the Group's subsidiaries, to which the Reway Group provides services, down from €5.4 million in 2024.

The **EBITDA** amounted to €0.03 million, down from €1.7 million in 2024, in line with the Group's strategy to cover fixed costs.

The **Net income** for the year amounted to €20.9 million, driven by the revaluation of investments in subsidiaries, up from €17.9 million in the previous year.

The Net financial debt amounted to €87.1 million, an improvement from €94.6 million as of December 31, 2024, due to the repayment of the loan related to the acquisition of Gema.

Shareholders' equity amounts to €110.3 million, up from €89.0 million as of December 31, 2024.

Allocation of the Profit for the Year

The Ordinary Shareholders' Meeting also approved the Board of Directors' proposal to allocate the net income for the year, amounting to €20,885,565, in full to the "revaluation of equity investments" reserve which is non-distributable pursuant to Article 2426, paragraph 1, item 4 of the Italian Civil Code, and to transfer an amount of €3,809,790 from the extraordinary reserve to the same reserve for the revaluation of equity investments, in order to adjust the non-distributable value of the latter to the amount of the revaluations made on the equity investments in the financial statements

Appointment of the Board of Directors

The Ordinary Shareholders' Meeting also appointed the new Board of Directors, which will remain in office for the fiscal years 2026, 2027, and 2028 and until the date of the Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2028.

The Shareholders' Meeting approved the appointment of seven members, confirming the members of the previous Board of Directors who were included on the sole list filed by the majority shareholder, Luccini S.r.l., which holds 17,500,000 ordinary shares and 7,500,000 multiple-voting shares of the Company, representing a total of 64.43% of the share capital:

1. Paolo Luccini, Chairman of the Board of Directors;
2. Alex Luccini, Director;
3. Federico Della Gatta, Director;
4. Maryna Syvstova, Director;
5. Francesco dell'Elmo, Director;
6. Galliano di Marco, Director;
7. Giuseppe Carlo Ferdinando Vegas, as an Independent Director.

The Director Giuseppe Carlo Ferdinando Vegas has declared that he meets the independence requirements, pursuant to Article 148, paragraph 3, of Legislative Decree No. 58 of February 24, 1998 (TUF), as referred to in Article 147-ter, paragraph 4, of the TUF and Article 24.2 of the Articles of Association.

The Shareholders' Meeting also resolved to set the annual compensation for the members of the Board of Directors for the entire term of their appointment, in addition to the reimbursement of documented expenses incurred in the performance of their duties, as follows:

- € 20,000 as annual compensation for the Chairman;
- € 15,000 as annual compensation for board members.

gross of taxes and social security contributions payable by the recipient, without prejudice to the Board of Directors' authority, pursuant to Article 2389, paragraph 3, of the Italian Civil Code, to determine any additional compensation due to directors holding specific positions (such as, for example, variable compensation schemes and benefits);

The relevant resumes and supporting documentation are available at the company's headquarters, as well as on the website www.rewaygroup.com (Investor Relations > Shareholders' Meetings section), and on the Borsa Italiana website www.borsaitaliana.it (Stocks > Documents section)

Amendment to Article 19 of the Articles of Incorporation

The Extraordinary Shareholders' Meeting resolved to amend Article 19 of the Articles of Incorporation to introduce provisions regarding designated representatives pursuant to Article 135-undecies.1 of the Consolidated Law on Finance (TUF), concerning the procedures for participation and representation at shareholders' meetings.

The amendment to the Articles of Association is intended to simplify the conduct of the Company's Shareholders' Meetings, including from an organizational and operational standpoint, to ensure greater efficiency and certainty in voting procedures through a centralized system for collecting proxies and voting instructions, and to align the Company with the most recent practices adopted by companies with financial instruments traded on the EGM.

For further information regarding the proposals submitted for review and approval by the ordinary and extraordinary Shareholders' Meetings, please refer to the Directors' Explanatory Report, published on the Company's website at www.rewaygroup.com (Investor Relations > Shareholders' Meetings section), as well as on the Borsa Italiana website www.borsaitaliana.it (Stocks > Documents section).

Documentation Deposit

The minutes of the Ordinary and Extraordinary Shareholders' Meeting, to which reference should be made for further information, and the summary of voting results will be made available, in accordance with the procedures and deadlines set forth in applicable regulations, on the Company's website at www.rewaygroup.com (Investor Relations > Shareholders' Meetings section), as well as on the Borsa Italiana website at www.borsaitaliana.it (under the Shares > Documents section).

The annual financial statements as of December 31, 2025, approved by the Shareholders' Meeting, as well as the consolidated financial statements as of December 31, 2025, are available to shareholders on the Company's website, in the Investor Relations section (Investor Relations > Financial Statements and Periodic Reports), and on the Borsa Italiana website (Stocks > Documents).

The following is the reclassified consolidated balance sheet, reflecting the proper reclassification of trade receivables and payables for the 2025 fiscal year.

For the dissemination of regulated information, Reway Group uses the 1info dissemination system (www.1info.it), managed by Computershare S.p.A., with registered office in Milan, via Lorenzo Mascheroni 19 and authorized by CONSOB.

This press release is available on the Company's website <https://www.rewaygroup.com/> This press release is available on the Company's website www.1info.it.

Reway Group, — the Parent Company of the Group of the same name — is Italy's largest operator specialised in rehabilitation and maintenance of road and highway infrastructures, as well as the only organisation in Italy capable of handling all the activities related to the chain of restoration of bridges, tunnels and viaducts, and to also have in its core business the maintenance of the railway network.

- Established in 2021 from the contribution of the shares of several major companies active in Italy in the maintenance and rehabilitation of road and highway infrastructure, Reway Group now operates through three subsidiaries:
- **M.G.A. S.r.l.**, which specializes in the maintenance and rehabilitation of road tunnels and viaducts, and, following the incorporation of Soteco and TLS, in the installation of safety and sound-absorbing barriers, and special works such as, for example, seismic retrofitting of viaducts, bridges and tunnels;



- **Gema S.p.A.**, among the leading operators active in the maintenance of infrastructure and civil works in the railway sector;
- **Vega Engineering S.r.l.**, a multidisciplinary engineering company that has in its core business the engineering design of road and rail infrastructures, civil and industrial works, support services to R.U.P. and management of orders.

The company provides services for its subsidiaries, including financial planning and strategy, procurement of goods and services, and technical accounting management. Reway Group has a workforce of 600 people and has a modern fleet with over 300 operating vehicles.

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Consolidated Balance Sheet

Consolidated Balance Sheet (Amounts in thousands of euros)	31/12/2025	31/12/2024	Change
Intangible assets	63.256	67.540	-4.284
Tangible assests	11.574	10.171	1.403
Financial assets	2.688	3.655	-967
Net fixed assets	77.518	81.366	-3.848
Inventory	95.015	55.574	39.441
Accounts receivable	122.971	125.022	-2.051
Accounts payable	-84.303	-71.225	-13.078
Working capital	133.683	109.371	24.312
Other current assets	1.975	3.817	-1.842
Other liabilities	-46.666	-35.554	-11.112
Tax receivables and payables	19.284	14.225	5.059
Net accrued expenses and prepaid expenses	1.456	109	1.347
Net working capital	109.733	91.968	17.765
Provisions	-4.115	-12.946	8.831
Severance pay	-3.577	-3.037	-539
Net invested capital (Assets)	179.559	157.351	22.208
Current financial debt	19.911	14.931	4.980
Current portion of financial debt	17.558	16.085	1.473
Non-current	47.617	57.162	-9.545
Total financial debt	85.086	88.178	-3.092
Cash and cash equivalents	-16.911	-20.206	3.295
Net financial debt	68.175	67.972	203
Share capital	715	715	-
Reserves	88.747	70.442	18.305
Net profit	20.886	17.890	2.996
Group equity	110.348	89.047	21.301
Minority interest in equity and reserves	332	332	0
Minority interest in net income	705	0	705
Minority interest	1.037	332	705
Consolidated equity	111.384	89.379	22.005
Total liabilities and equity	179.559	157.351	22.208