

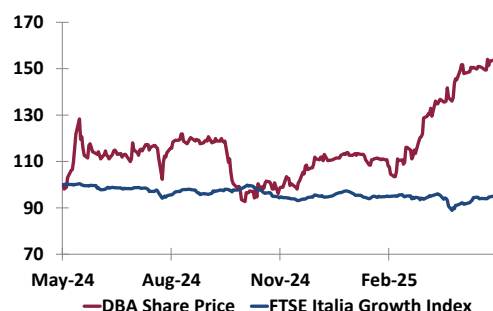


OUTPERFORM

Current Share Price (€): 4.01

Target Price (€): 4.55

DBA Group - 1Y Performance



Company data

ISIN number	IT0005285942
Bloomberg code	DBA IM
Reuters code	DBA.MI
Industry	Engineering & IT Consulting
Stock market	Euronext Growth Milan
Share Price (€)	4.01
Date of Price	12/05/2025
Shares Outstanding (m)	11.5
Market Cap (€m)	46.2
Market Float (%)	46.1%
Daily Volume	9,900
Avg Daily Volume YTD	40,487
Target Price (€)	4.55
Upside (%)	13%
Recommendation	OUTPERFORM

Share price performance

	1M	3M	6M	1Y
DBA - Absolute (%)	6%	39%	55%	54%
FTSE Italia Growth (%)	4%	0%	0%	-5%
1Y Range H/L (€)			4.02	2.42
YTD Change (€)/%			1.10	38%

Source: S&P Capital IQ

Analysts

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Market esteems investment grade performance

Trading update: stock up by over 50%

Over past 12 months, DBA stock outperformed the Italia Growth index, with bullish trends interspersed with consolidation phases. Following disclosure of 2025 budget and 10.3% share capital acquisition by Mare Group, the stock entered another upward trend to current €4.00 area. Overall, the stock is up 54% LTM, vs -5% of FTSE Italia Growth index.

FY24: Revenues +3% YoY, EBITDA at 10%, another dividend year

DBA consolidated revenues in FY24 were €115.3m, +3.3% YoY. By BU: Engineering & Project Management €68.8m, +3.1% YoY; ICT Italy €4.4m, +18.9%, and ICT Slovenia €42.5m, +1.9% YoY. EBITDA at €12m, 10.4% margin vs 10.8% in FY23. Adjusted EBITDA was €12.5m (10.8% on revenues). EBIT at €6.8m, vs €7.9m in FY23, impacted by goodwill amortization and receivables write-downs. Net income was €3.4m, vs €4.4m in FY23, adjusted for goodwill amortization would be €5.1m (4.4% margin). TWC was €22.3m, around 20% of revenues as FY23. Net financial debt from €8.4m as of December 2023 to €9.2m as of year-end 2024, after €3.1m NWC absorption, €4.2m capex and €1m dividend payment. Dividend approved €0.13 per share, up from €0.09 in FY23, €1.4m payment.

Recent acquisitions pushing 2025 towards €125m revenues

We recall DBA recently acquisitions: 100% of Serteco, specialized in construction, plant engineering and infrastructure, with an avg. 2019-23 turnover of €1.8m; control stake in the Slovenian COMCOM IT, specialized in SAP solutions for HR management; 60% of the Spanish Proyectos IFG, specialized in data centers, with FY24 pre-closing €4.7m revenues. The acquisitions will contribute around €7m to 2025 budget of €126.9m revenues (value of production), +9.6% YoY, EBITDA in the 11% region, financial debt €5.7m.

DBA definitely investment grade company

Last two years performance exhibits the best of a steady and regular progress. DBA enjoys the recognition of its business model fully focused on mission critical infrastructures, so becoming a benchmark company for capital market investors and competitors.

Target price of €4.55 (from €4.20) and rating OUTPERFORM confirmed

We keep recognizing the continuity of DBA performance and its affinity with most industry peers, together with the reliability of corporate communication and guidance. We maintain revenue estimates, while recording FY24 actual performance and finetuning operating costs and capex estimates for FY25-26E, consistently with management guidelines. Our updated estimates and valuation yield an upgrade in target price from €4.20 to €4.55, +13% potential upside on current price, implying 2025E 0.5x EV/Revenues, while DBA is trading at 0.4x. The over 50% discount to the peer group supports our OUTPERFORM rating.

KEY FINANCIALS AND ESTIMATES (€m)	2022	2023	2024	2025E	2026E	2027E
Revenues	84.5	111.6	115.3	124.6	133.3	139.9
Adj. EBITDA	7.5	12.6	12.5	13.8	14.9	15.6
Margin	8.8%	11.2%	10.8%	11.1%	11.2%	11.2%
EBIT	3.4	7.9	6.8	9.0	9.5	9.5
Margin	4.0%	7.1%	5.9%	7.2%	7.1%	6.8%
Net Income (Loss)	0.6	4.4	3.4	5.8	6.1	6.1
Trade Working Capital	18.7	23.4	22.3	26.7	31.8	37.3
Net Debt (Cash)	12.6	8.4	9.2	9.0	8.6	7.9
Equity	19.5	23.0	25.2	29.5	33.9	38.2
KEY RATIOS AND MULTIPLES	2022	2023	2024	2025E	2026E	2027E
Per-capita revenue (€k)	113	138	130	140	150	157
Net Debt/EBITDA	1.7x	0.7x	0.7x	0.7x	0.6x	0.5x
Basic EPS (€)	0.05	0.40	0.31	0.52	0.56	0.56
EV/Revenues	0.7x	0.5x	0.5x	0.4x	0.4x	0.4x
EV/EBITDA	7.5x	4.4x	4.5x	4.1x	3.7x	3.6x

Source: Company data 2022-24A, EnVent Research 2025-27E

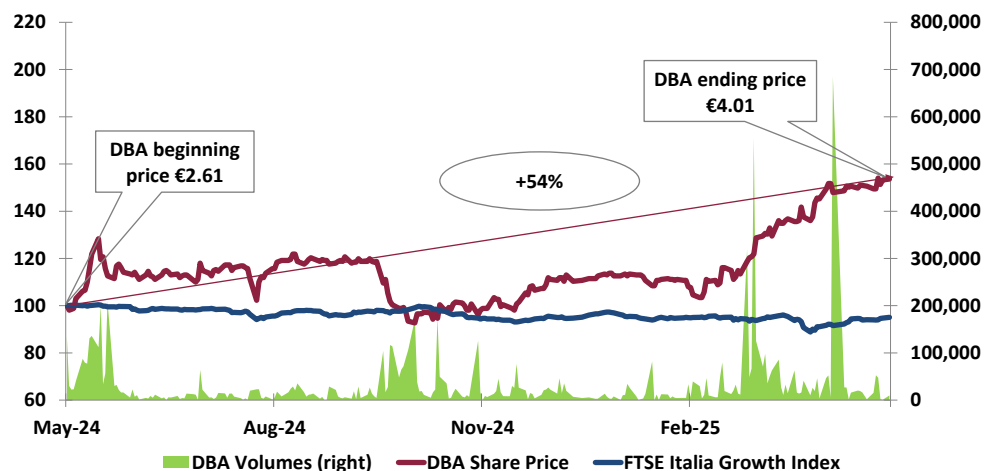
Market update: outperforming the market

DBA Group - 1Y Share price performance and trading volumes

Trading price range €2.42-4.02 per share

+54% for DBA, vs -5% for the Italia Growth Index

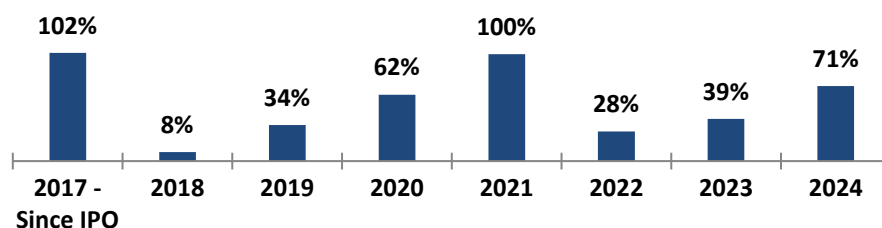
Rewarding financials boosting share price in spring 2024



Source: EnVent Research on S&P Capital IQ - Note: 13/05/2024=100

DBA Group - Liquidity analysis and velocity turnover

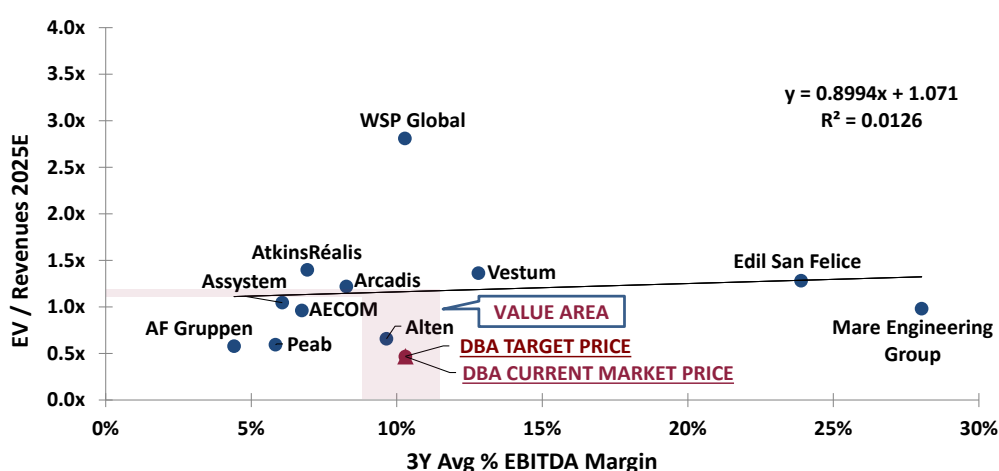
Increased turnover velocity in 2024, with 31k average daily shares traded vs 18k in 2023



Source: EnVent Research on S&P Capital IQ - Velocity turnover=ratio of tot. traded shares to tot. ordinary shares

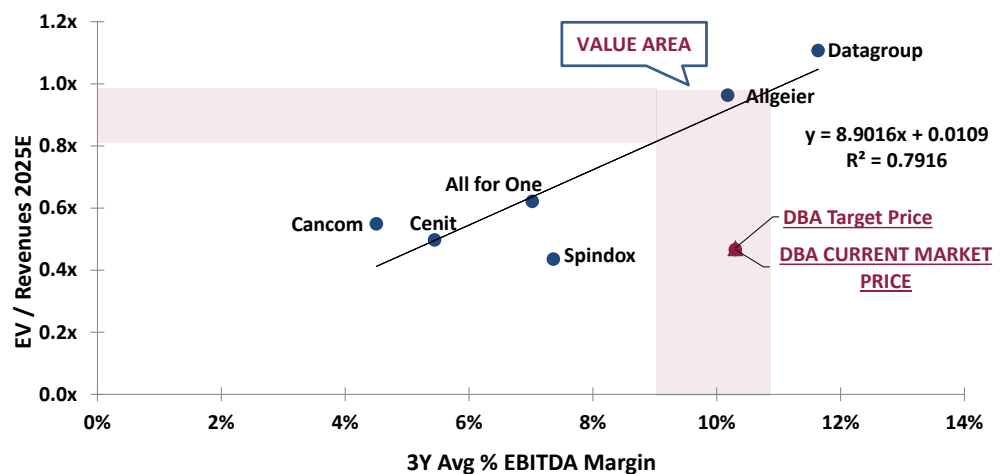
Core business and Design & Construction - Regression analysis and DBA target positioning

Low correlation, diversified peer group



Source: EnVent Research on S&P Capital IQ, May 2025

International IT consultants - Regression analysis and DBA target positioning



Source: EnVent Research on S&P Capital IQ, May 2025

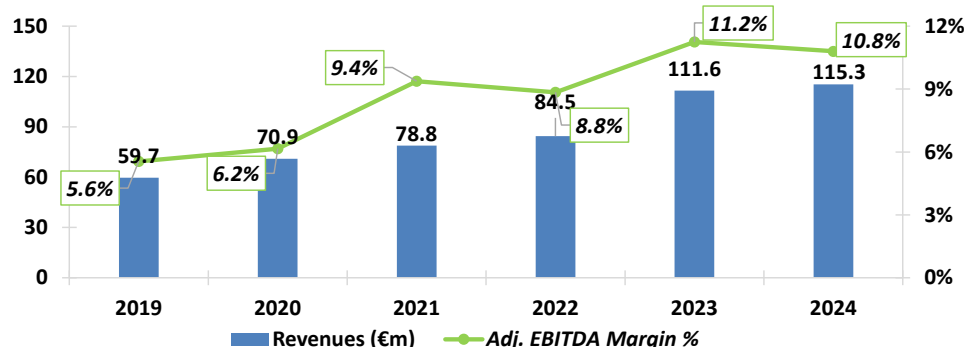
Investment case

DBA, listed on Euronext Growth Milan, is an Italian technology consulting group specialized in mission critical infrastructure connectivity and lifecycle management. DBA operates through the BUs Engineering & Project Management, ICT Italy and Slovenia. The business model is a combination and synergy of multidisciplinary teams providing conception, planning, digitalization, connectivity, operation and maintenance of critical infrastructures. The client portfolio is diversified across industries: Telco, Transportation and Logistics, Energy, Oil & Gas, Real Estate. Founded in 1991, DBA got listed in 2017, then grew organically and through acquisitions supporting business mix and geographical diversification.

Strategic goals:

- concentrating on infrastructure lifecycle management
- increasing the exposure on the Italian and European markets
- capturing the opportunities from digital transition, rising infrastructure and energy investment plans, also through M&A

Historical Revenues and EBITDA



Source: Company data

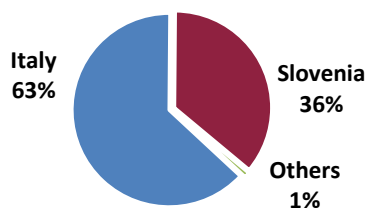
Fair correlation within the group,
wide discount to peers

The mission critical network
infrastructure specialist

Over 30 years of history,
10 acquisitions since IPO

Revenue breakdown, FY24

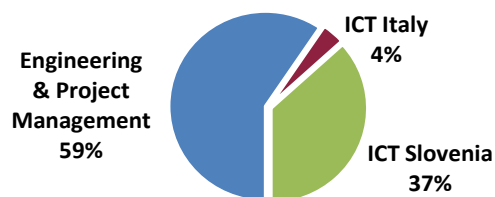
Geography



Source: Company data

Others include Albania, Croatia and Serbia

BUs



Source: Company data

Industry and Company drivers

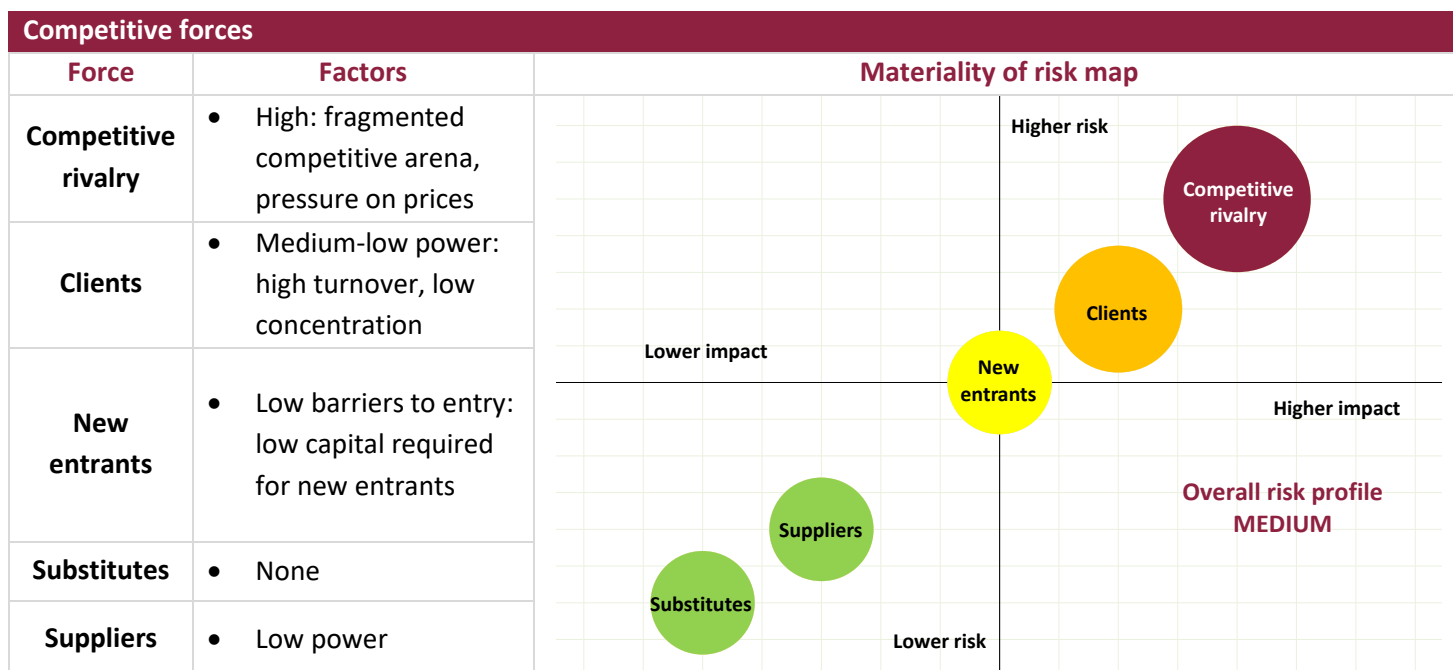
- Global investments in infrastructure and connectivity
- Ultra-broadband evolution calls for new expansion cycles
- IoT as third wave of internet development
- Global urbanization and mobility trends
- Integrated business model built around infrastructure lifecycle
- Defensive engineering consulting operator

Challenges

- Infrastructure investment cyclicality
- Revenue concentration
- Delays in projects and execution delivery risk
- Competition diversification
- Staff utilization, charge-out rates and retention rates

Risk/opportunity assessment

Business risk: medium



Source: EnVent Research

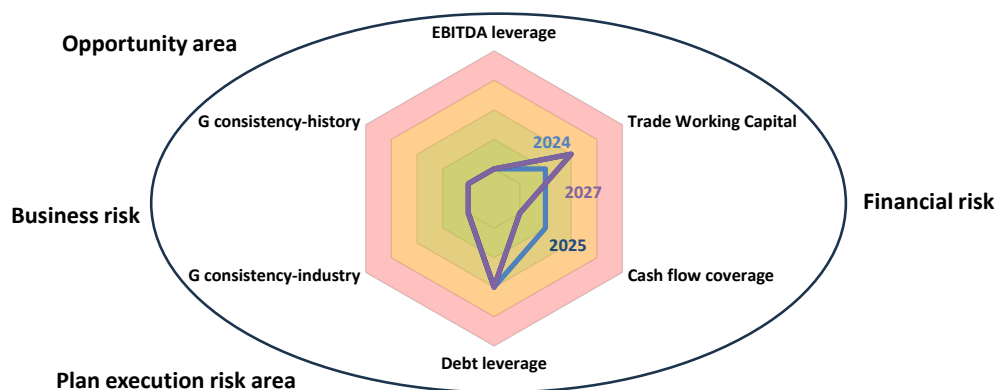
Financial risk: medium-low

Ratios map

Debt leverage: no issue

Robust cash generation

DBA expected growth in line with the market, consistent with past performance



Source: EnVent Research

ESG

Overview and communication of the Company's sustainability strategy

Analysis and reporting

Sustainability reports and reporting standards	●
Sustainability initiatives and memberships	●
Sustainability risk management information	●
Governance information	●
Stakeholders and stakeholders dialogue	●

Sustainability targets

Scope 1 emissions (Direct emissions)	●
Scope 2 emissions (Energy consumption)	●
Scope 3 emissions (Value chain)	-

Social targets

Past target achievements	●
Policies implementation	●

Source: EnVent Research on DBA Group Sustainability report 2023

FY24 results

- Revenues €115.3m, +3.3% YoY: Engineering & Project Management €68.8m, +3.2% YoY; ICT Italy €4.4m, +18.9% YoY; ICT Slovenia €42.5m, +1.9% YoY
- Reported Value of Production €115.8m, +3.3% YoY
- EBITDA €12m (same in FY23), 10.4% margin vs 10.8% in FY23
- Adjusted EBITDA €12.5m (10.8% on revenues), before €0.5m non-recurring personnel costs
- EBIT €6.8m vs €7.9m in FY23, impacted by goodwill amortization and receivables write-downs
- Net income €3.4m, vs €4.4m in FY23. Net income adjusted for goodwill amortization would be €5.1m (4.4% margin)
- Net financial debt from €8.4m as of December 2023 to €9.2m as of year-end 2024, after €3.1m NWC absorption, €4.2m capex and €1m dividend payment
- Dividend approved €0.13 per share (€1.4m), 43% payout and 3.2% current dividend yield

Consolidated Profit and Loss

€m	2023	2024
Revenues	113.2	115.3
Change in work in progress	(2.7)	(1.4)
Other income	1.1	1.4
Total Revenues	111.6	115.3
YoY %	32.1%	3.3%
Personnel	(33.1)	(38.1)
Services	(41.1)	(47.1)
Other operating costs	(24.9)	(17.6)
Operating costs	(99.1)	(102.9)
Adjusted EBITDA	12.6	12.5
Margin	11.2%	10.8%
Non-recurring costs	(0.5)	(0.5)
EBITDA	12.1	12.0
Margin	10.8%	10.4%
D&A	(2.6)	(3.4)
Write-down of receivables	(0.2)	(0.8)
EBITA	9.4	8.5
Margin	8.4%	7.4%
Goodwill amortization	(1.5)	(1.8)
EBIT	7.9	6.8
Margin	7.1%	5.9%
Interest	(0.9)	(0.9)
Writedown of shareholding	0.0	0.0
EBT	7.0	5.9
Margin	6.3%	5.1%
Income taxes	(2.7)	(2.5)
Net Income (Loss)	4.4	3.4
Margin	3.9%	2.9%

Source: Company data

Note: capitalized R&D costs reported as value of production reclassified as reduction of personnel cost

Consolidated Balance Sheet

€m	2023	2024
Work in progress	3.8	2.5
Inventory	1.0	0.3
Trade receivables	35.9	40.7
Trade payables	(17.3)	(21.2)
Trade Working Capital	23.4	22.3
Other assets (liabilities)	(6.7)	(2.4)
Net Working Capital	16.7	19.9
Intangible assets	5.2	4.9
Goodwill	6.6	6.3
Property, plant and equipment	4.3	4.6
Equity investments and financial assets	2.2	2.4
Non-current assets	18.3	18.2
Net Invested Capital	31.4	34.4
Bank debt	16.3	15.9
Other financial debt	1.0	2.1
Cash and equivalents	(8.9)	(8.8)
Net Debt (Cash)	8.4	9.2
Shareholders' Equity	22.6	24.8
Minority interests	0.4	0.4
Equity	23.0	25.2
Sources	31.4	34.4

Note: Equity includes €0.8m own shares

Consolidated Cash Flow

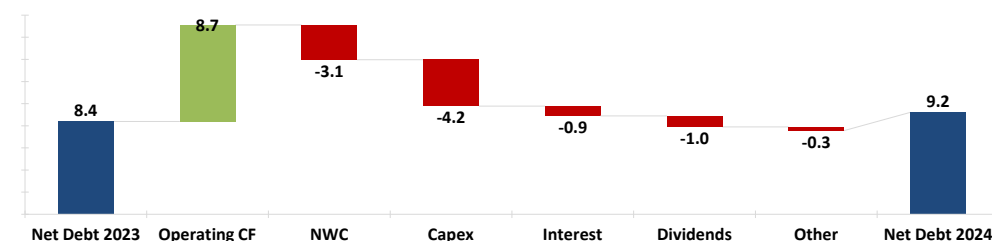
€m	2023	2024
EBIT	7.9	6.8
Current taxes	(2.7)	(2.5)
D&A	3.9	4.4
Provisions	1.3	0.0
Cash flow from P&L operations	10.5	8.7
Trade Working Capital	(4.7)	1.1
Capex - intangibles	(0.2)	(0.8)
Capex - acquisitions	(2.3)	(1.5)
Capex - PPE	(1.8)	(1.9)
Other assets and liabilities	3.2	(4.3)
Operating cash flow after WC and capex	4.7	1.4
Interest	(0.9)	(0.9)
Equity investments and financial assets	1.3	(0.1)
Dividends	0.0	(1.0)
Shares buyback	(0.8)	0.0
Changes in Equity	(0.1)	(0.2)
Net cash flow	4.2	(0.8)
Net (Debt) Cash - Beginning	(12.6)	(8.4)
Net (Debt) Cash - End	(8.4)	(9.2)
Change in Net (Debt) Cash	4.2	(0.8)

Source: Company data

Ratio analysis

KPIs	2023	2024
ROE	19%	13%
ROS	7%	6%
ROIC	25%	20%
DSO	97	107
DPO	78	98
TWC/Revenues	21%	19%
Net Debt/EBITDA	0.7x	0.7x
Net Debt/Equity	0.4x	0.4x
Cash flow from operations/EBITDA	84%	70%
FCF/EBITDA	37%	11%
Per-capita revenue (€k)	138	134

Net financial debt bridge FY24 (€m)



Source: Company data

Business update

Recap of recent and last year updates:

- Acquisition of 60% of the Spanish engineering company Proyectos IFG, specialized in data centers. The deal consideration was €2.8m, corresponding to 1x EV/Revenues and 5.8x EV/EBITDA. FY24 pre-closing figures: €4.7m revenues, €0.8m EBITDA, €0.5m net cash.
- Acquisition of 100% of Serteco, Italian engineering company specialized in construction, plant engineering and infrastructure projects, for a deal consideration of €1.9m, corresponding to 1x EV/Revenues and 6x EV/EBITDA. Avg.2019-23 figures: €1.8m revenues, €0.3m EBITDA.
- Acquisition of a majority stake in the Slovenian company COMCOM IT, specialized in SAP solutions for HR management
- Electrification project for the Port of Olbia-Isola Bianca for the development of on-shore power supply system (cold ironing)
- Electrification of docks of Molo Fornelli (brown-field design), Ravano and Golfo Terminals (green-field design) at the Port of La Spezia
- Engagement by Cotral, extra-urban and suburban public transportation provider in Latium, to support the decarbonization program of the bus fleet and the public transport facilities. The engagement, won by DBA in temporary grouping with another company, is worth €1.8m for 2025-27.
- IT services to University Medical Centre Ljubljana, worth €5.9m for 4 years duration starting in H2 2024
- Project Management Office for Open Fiber network in Italy
- Partnership with A2A and Retelit for heat recovery from data centers for district heating
- Engineering and project management services for the breakwater in the Port of Taranto
- 24-month agreement with Open Fiber for FTTH network development

Corporate period facts

- 2023 sustainability report released
- €1m dividends paid in May 2024
- As of January 1st, 2025, General Planning Srl was merged into DBA SpA

Entering Spanish market

Relevant stake acquisition by Mare Group

- In April 2025, Mare Group, Italian engineering company listed on Euronext Growth Milan, acquired 1,185,000 DBA shares on the market, corresponding to 10.3% of DBA Group share capital
- BoD authorized a new share buyback program

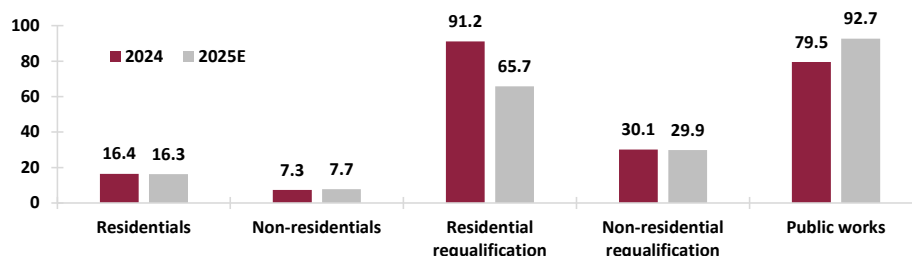
Industry outlook

Overview of construction investments in Italy

In 2024, public works investments in Italy increased by 16.6%, surpassing €79bn, driven by the fast implementation of the National Recovery and Resilience Plan (NRRP), with numerous funded projects moving into the execution stage, as reported by the Italian Construction Entrepreneurs Association (ANCE).

Public works investments in 2024: +16.6% YoY

Construction investments in Italy (€bn) - 2024-25E



Source: ANCE, Osservatorio congiunturale sull'industria delle costruzioni, 2025

NRRP momentum expected to drive public investments

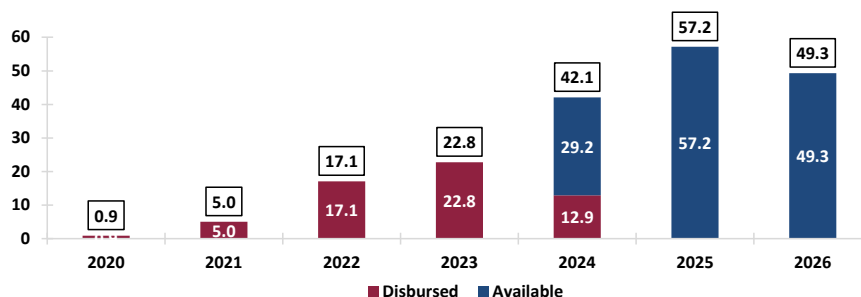
Looking ahead, investments in public works are expected to reach almost €93bn in 2025, marking +16% YoY, as the momentum of NRRP implementation persists and more tenders move into the construction phase.

Significant NRRP funds yet to be deployed

As of October 2024, Italy had allocated nearly €59bn of its total National Recovery and Resilience Plan (NRRP) funds, representing around 30% of the available funds. With over €135bn remaining to be invested in the next two years, Italy is set to face a significant surge in public investment.

Strong investment pipeline: >€135bn to be deployed

NRRP investments in Italy (€bn) - 2020-26E



Source: ANCE, Osservatorio congiunturale sull'industria delle costruzioni, 2025

Italy behind in broadband coverage

Progressive deployment of fiber infrastructure across Italy

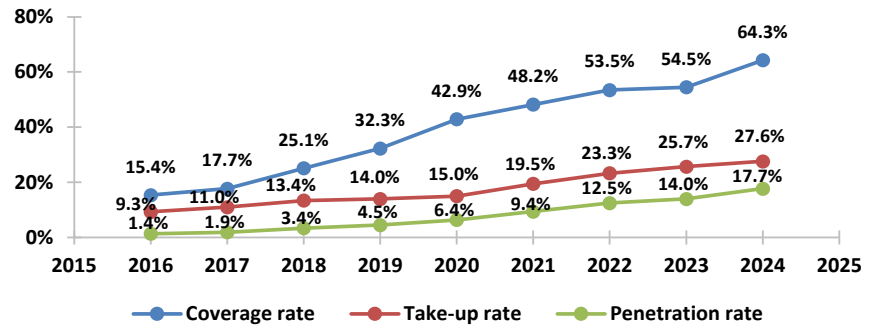
Italian market surge: €10bn expected by 2026

2025 outlook: +4-5% YoY

Broadband Italy gap

As of September 2024, FTTH coverage in Italy stood at 64% of households, trailing the European median of 80%. The gap is even greater in rural areas, where only 48% of households are covered, compared to a 63% median across Europe, underscoring Italy's lag in broadband infrastructure deployment.

FTTH coverage, take-up and penetration rate in Italy - 2016-24 (%)



Source: FTTH Council Europe, 2025 FTTH Market Panorama, 2025.

Note: *Coverage rate*: homes passed as a proportion of total households; *Take-up rate*: Subscribers as a proportion of homes passed; *Penetration rate*: subscribers as a proportion of total households

Surge in AI adoption fuels data center demand

With AI adoption accelerating, demand for computing power is expected to continue outpacing supply, prompting a significant rise in data center investments. Goldman Sachs estimates that data center power consumption could increase by over 160% by 2030, largely driven by AI workloads. In response, hyperscalers and large enterprises are heavily investing in high-density infrastructure. According to the Politecnico di Milano School of Management, Italy is emerging as a key market, with €5bn invested between 2023 and 2024 and additional €10bn projected for 2025-26.

Source: Goldman Sachs, AI to drive 165% increase in data center power demand by 2030, 2025; Politecnico Milano - Osservatori.net, Data Center, aumentano gli investimenti in Italia: 5 miliardi di euro già spesi nel biennio 2023-2024 e oltre 10 miliardi previsti per il biennio 2025-2026, 2025

ICT market over €42bn in 2024, with further growth ahead

According to the industry association Anitec-Assinform, the Italian ICT market exceeded €42bn in 2024 +4.1% YoY, with public administration at +6%, supported by NRRP funding, manufacturing +5.9%, utilities +5.7%, and financial services +5.4%. Projections indicate further expansion in the region of 4-5% YoY in 2025.

Source: Anitec-Assinform, Osservatorio Trimestrale del settore ICT, 2025

Management guidelines - Recall

We recall management guidelines for 2026E and 2025E budget disclosure issued last February:

Financial guidelines 2025-26E

Management guidance 2025-26E (February 2025)			
€m	2024A	2025E	2026E
Total Revenues (incl. capitalization of intangibles)	115.8	126.9	135.7
EBITDA	12.0	14.3	15.9
<i>Margin</i>	10.3%	11.3%	11.7%
Net (Debt) Cash	(9.2)	(5.7)	(13.4)
<i>Net Debt/EBITDA</i>	0.8x	0.4x	0.8x

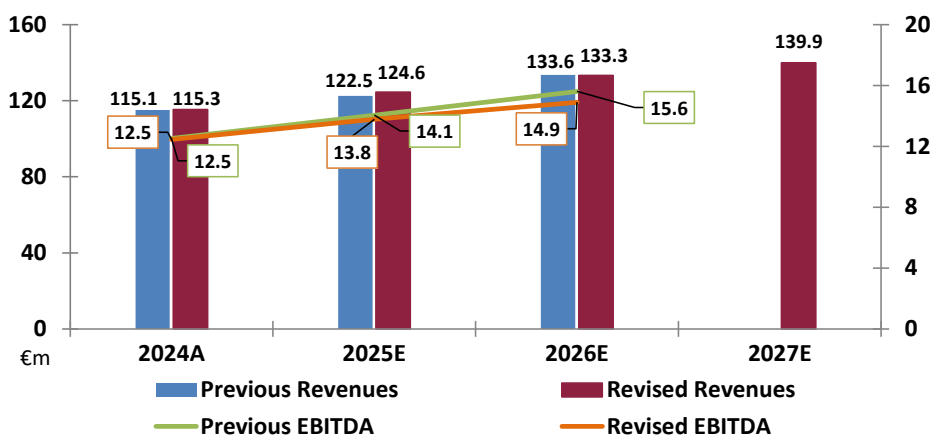
Source: Company data

Estimates revision

We have factored in our model actual FY24 results and management updated guidance on FY25E, and thus fine-tuned FY25-26E revenue and cost estimates, trade working capital and capex dynamics, and extended the forecast horizon to include 2027, assuming consistent growth.

Change in estimates

Revenues and EBITDA estimates (€m) - Previous vs Revised



Source: EnVent Research

€m	Revised				Previous			Change %		
	2024A	2025E	2026E	2027E	2024E	2025E	2026E	2024A	2025E	2026E
Revenues	115.3	124.6	133.3	139.9	115.1	122.5	133.6	0%	2%	0%
EBITDA	12.5	13.8	14.9	15.6	12.5	14.1	15.6	0%	-2%	-5%
<i>Margin</i>	11%	11%	11%	11%	11%	11%	12%			
EBIT	6.8	9.0	9.5	9.5	8.2	9.1	9.9	-18%	-1%	-4%
<i>Margin</i>	6%	7%	7%	7%	7%	7%	7%			
Net Income (Loss)	3.4	5.8	6.1	6.1	5.3	5.9	6.5	-36%	-1%	-5%
Net (Debt) Cash	(9.2)	(9.0)	(8.6)	(7.9)	(9.0)	(12.0)	(12.9)			

Source: EnVent Research

Financial projections

Consolidated Profit and Loss

€m	2022	2023	2024	2025E	2026E	2027E
Revenues	84.5	111.6	115.3	124.6	133.3	139.9
YoY %	7.2%	32.1%	3.3%	8.0%	7.0%	5.0%
Personnel	(27.3)	(33.1)	(38.1)	(41.6)	(44.5)	(46.8)
Services	(31.8)	(41.1)	(47.1)	(49.8)	(53.3)	(56.0)
Other operating costs	(18.0)	(24.9)	(17.6)	(19.4)	(20.5)	(21.6)
Operating costs	(77.0)	(99.1)	(102.9)	(110.8)	(118.4)	(124.3)
Adjusted EBITDA	7.5	12.6	12.5	13.8	14.9	15.6
Margin	8.8%	11.2%	10.8%	11.1%	11.2%	11.2%
Non-recurring costs	(0.3)	(0.5)	(0.5)	0.0	0.0	0.0
EBITDA	7.2	12.1	12.0	13.8	14.9	15.6
Margin	8.5%	10.8%	10.4%	11.1%	11.2%	11.2%
D&A	(2.5)	(2.6)	(3.4)	(2.9)	(3.4)	(4.0)
EBITA	4.7	9.4	8.5	10.9	11.5	11.7
Margin	5.6%	8.4%	7.4%	8.7%	8.6%	8.3%
Goodwill amortization	(1.3)	(1.5)	(1.8)	(1.9)	(2.0)	(2.2)
EBIT	3.4	7.9	6.8	9.0	9.5	9.5
Margin	4.0%	7.1%	5.9%	7.2%	7.1%	6.8%
Interest	(0.4)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)
EBT	1.7	7.0	5.9	8.1	8.6	8.6
Margin	2.0%	6.3%	5.1%	6.5%	6.4%	6.1%
Income taxes	(1.1)	(2.7)	(2.5)	(2.3)	(2.4)	(2.4)
Net Income (Loss)	0.6	4.4	3.4	5.8	6.1	6.1
Margin	0.7%	3.9%	2.9%	4.6%	4.6%	4.4%

Source: Company data 2022-24A, EnVent Research 2025-27E

Consolidated Balance Sheet

€m	2022	2023	2024	2025E	2026E	2027E
Work in progress	5.0	3.8	2.5	3.4	3.7	3.8
Inventory	2.0	1.0	0.3	2.5	3.3	3.5
Trade receivables	29.1	35.9	40.7	41.6	44.5	46.8
Trade payables	(17.5)	(17.3)	(21.2)	(20.8)	(19.7)	(16.8)
Trade Working Capital	18.7	23.4	22.3	26.7	31.8	37.3
Other assets (liabilities)	(3.5)	(6.7)	(2.4)	(2.6)	(2.8)	(2.8)
Net Working Capital	15.2	16.8	19.9	24.1	29.0	34.5
Intangible assets	6.1	5.2	4.9	4.7	4.3	3.7
Goodwill	5.8	6.6	6.3	6.9	6.9	6.8
Property, plant and equipment	3.8	4.3	4.6	4.4	4.2	3.4
Equity investments and financial assets	3.5	2.2	2.4	2.4	2.4	2.4
Non-current assets	19.2	18.3	18.2	18.5	17.9	16.2
Provisions	(2.4)	(3.7)	(3.7)	(4.1)	(4.3)	(4.6)
Net Invested Capital	32.1	31.4	34.4	38.5	42.5	46.1
Net Debt (Cash)	12.6	8.4	9.2	9.0	8.6	7.9
Equity	19.5	23.0	25.2	29.5	33.9	38.2
Sources	32.1	31.4	34.4	38.5	42.5	46.1

Source: Company data 2022-24A, EnVent Research 2025-27E

Consolidated Cash Flow

€m	2022	2023	2024	2025E	2026E	2027E
EBIT	3.4	7.9	6.8	9.0	9.5	9.5
Current taxes	(1.1)	(2.7)	(2.5)	(2.3)	(2.4)	(2.4)
D&A	3.8	3.9	4.4	4.8	5.4	6.1
Provisions	0.0	1.3	0.0	0.3	0.3	0.2
Cash flow from P&L operations	6.1	10.5	8.7	11.8	12.8	13.4
Trade Working Capital	(2.8)	(4.7)	1.1	(4.4)	(5.1)	(5.5)
Capex - intangibles	(1.1)	(0.2)	(0.8)	(1.0)	(1.0)	(1.0)
Capex - acquisitions	(0.5)	(2.3)	(1.5)	(2.5)	(2.0)	(2.0)
Capex - PPE	(1.6)	(1.8)	(1.9)	(1.5)	(1.8)	(1.5)
Other assets and liabilities	0.1	3.2	(4.3)	0.2	0.2	(0.0)
Operating cash flow after WC and capex	0.2	4.7	1.4	2.6	3.1	3.4
Interest	(0.4)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)
Equity investments and financial assets	(2.5)	1.3	(0.1)	0.0	0.0	0.0
Dividends	0.0	0.0	(1.2)	(1.4)	(1.7)	(1.8)
Shares buyback	0.0	(0.8)	0.0	0.0	0.0	0.0
Changes in Equity	0.4	(0.1)	0.0	0.0	0.0	0.0
Net cash flow	(2.3)	4.2	(0.8)	0.2	0.4	0.7
Net (Debt) Cash - Beginning	(10.3)	(12.6)	(8.4)	(9.2)	(9.0)	(8.6)
Net (Debt) Cash - End	(12.6)	(8.4)	(9.2)	(9.0)	(8.6)	(7.9)
Change in Net (Debt) Cash	(2.3)	4.2	(0.8)	0.2	0.4	0.7

Source: Company data 2022-24A, EnVent Research 2025-27E

Ratio analysis

KPIs	2022	2023	2024	2025E	2026E	2027E
ROE	3%	19%	13%	20%	18%	16%
ROS (EBIT/Revenues)	4%	7%	6%	7%	7%	7%
ROIC (NOPAT/Invested Capital)	11%	22%	18%	20%	19%	14%
DSO	104	97	107	100	100	100
DPO	105	78	98	90	80	65
TWC/Revenues	22%	21%	19%	21%	24%	27%
NWC/Revenues	18%	15%	17%	19%	22%	25%
Net Debt/EBITDA	1.7x	0.7x	0.7x	0.7x	0.6x	0.5x
Net Debt/Equity	0.6x	0.4x	0.4x	0.3x	0.3x	0.2x
Net Debt/(Net Debt+Equity)	0.4x	0.3x	0.3x	0.2x	0.2x	0.2x
Cash flow from P&L operations/EBITDA	81%	84%	70%	86%	86%	86%
FCF/EBITDA	3%	37%	11%	19%	21%	22%
Per-capita revenue (€k)	113	138	130	140	150	157
Per-capita cost (€k)	41	41	43	47	51	53
Basic EPS (€)	0.05	0.40	0.31	0.52	0.56	0.56

Source: Company data 2022-24A, EnVent Research 2025-27E

Valuation

Our valuation is run through DCF. As an additional value indication, we also run market multiples by BU with the sum of the parts approach.

The valuation is run in a framework of volatility, including domestic and international turbulence and erratic inflation perspective: certain value determinants may be subject to judgmental adjustments.

Treasury shares

To date, DBA has 471,900 treasury shares, corresponding to 4.1% ownership share. We calculate per share values using net outstanding number of shares (11,041,400).

Discounted Cash Flows

Updated assumptions:

- Risk free rate: 3.7% (30 days average. Source: Bloomberg, May 2025)
- Market return: 13.3% (30 days average. Source: Bloomberg, May 2025)
- Market risk premium: 9.6%
- Beta: 1 (judgmental as per EnVent financial risk assessment)
- Cost of equity: 13.3%
- Cost of debt: 5.0%
- Tax rate: 24% (IRES)
- 30% debt/(debt + equity) as target capital structure, from 20%
- WACC calculated at 10.5%, from 9.6%
- Perpetual growth rate after explicit projections (G): 3%, from 2.5%
- Terminal Value assumes an EBITDA margin of 9%

DCF model

€m	2024	2025E	2026E	2027E	Perpetuity
Revenues	115.3	124.6	133.3	139.9	144.1
EBITDA	12.5	13.8	14.9	15.6	13.0
<i>Margin</i>	<i>10.8%</i>	<i>11.1%</i>	<i>11.2%</i>	<i>11.2%</i>	<i>9.0%</i>
EBITA	8.5	10.9	11.5	11.7	9.0
<i>Margin</i>	<i>7.4%</i>	<i>8.7%</i>	<i>8.6%</i>	<i>8.3%</i>	<i>6.2%</i>
Taxes	(2.4)	(3.0)	(3.2)	(3.3)	(2.5)
NOPAT	6.2	7.8	8.3	8.4	6.5
D&A	3.4	2.9	3.4	4.0	4.0
Provisions	0.0	0.3	0.3	0.2	0.0
Cash flow from operations	9.6	11.1	12.0	12.6	10.5
Trade Working Capital	1.1	(4.4)	(5.1)	(5.5)	(1.0)
Capex	(4.2)	(5.0)	(4.8)	(4.5)	(4.0)
Other assets and liabilities	(4.3)	0.2	0.2	(0.0)	0.0
Unlevered free cash flow	2.3	1.8	2.3	2.6	5.5
Free cash flow to be discounted		1.8	2.3	2.6	5.5
WACC	10.5%				
Long-term growth (G)	3.0%				
Discounted Cash Flows		1.7	1.9	1.9	
Sum of Discounted Cash Flows	5.5				
Terminal Value					73.3
Discounted TV	54.4				
Enterprise Value	59.8				
Net Debt as of 31/12/24	(9.2)				
Minorities as of 31/12/24	(0.4)				
Equity Value	50.2				
Equity Value per share (€)	4.55				

DCF - Implied multiples	2024	2025E	2026E	2027E
EV/Revenues	0.5x	0.5x	0.4x	0.4x
EV/EBITDA	4.8x	4.3x	4.0x	3.8x
EV/EBITA	7.0x	5.5x	5.2x	5.1x
P/E	14.9x	8.7x	8.2x	8.2x

Discount of current market price -7%

Current market price - Implied multiples	2024	2025E	2026E	2027E
EV/Revenues	0.5x	0.4x	0.4x	0.4x
EV/EBITDA	4.5x	4.1x	3.7x	3.6x
EV/EBITA	6.5x	5.1x	4.9x	4.8x
P/E	13.7x	8.0x	7.5x	7.5x

Source: EnVent Research

Market multiples

Industry segmentation

- Core business - technology consulting firms
- International IT consultants/system integrators - IT and technology-oriented consulting services
- Design & Construction - design and construction of infrastructure and large works

Market multiples

Company	EV/REVENUES			EV/EBITDA			EV/EBIT			P/E		
	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E
DBA Group	0.5x	0.4x	0.4x	4.5x	4.1x	3.7x	6.5x	5.1x	4.9x	13.7x	8.0x	7.5x
Core business peers												
Alten	0.7x	0.7x	0.6x	7.6x	6.1x	5.8x	8.0x	8.1x	7.4x	14.8x	10.8x	9.8x
Assystem	1.3x	1.0x	1.0x	29.4x	12.8x	11.0x	36.4x	32.5x	16.4x	nm	16.9x	14.6x
Mean	1.0x	0.9x	0.8x	18.5x	9.5x	8.4x	22.2x	20.3x	11.9x	14.8x	13.9x	12.2x
Median	1.0x	0.9x	0.8x	18.5x	9.5x	8.4x	22.2x	20.3x	11.9x	14.8x	13.9x	12.2x
International IT consultants/system integrators												
Cancom	0.4x	0.5x	0.5x	11.2x	7.8x	7.1x	18.0x	17.5x	13.5x	21.9x	24.7x	19.5x
Datagroup	1.0x	1.1x	1.0x	8.9x	7.2x	6.7x	11.9x	12.4x	11.0x	14.7x	16.4x	13.7x
Allgeier	0.8x	1.0x	0.9x	6.4x	6.9x	6.4x	11.1x	14.0x	11.3x	18.8x	22.7x	13.9x
Cenit	0.5x	0.5x	0.5x	8.2x	6.2x	4.7x	12.9x	16.2x	8.6x	neg	26.4x	10.3x
Spindox	0.5x	0.4x	0.4x	6.6x	4.7x	3.9x	11.9x	7.2x	5.3x	nm	18.8x	12.7x
All for One	0.7x	0.6x	0.6x	8.6x	5.5x	4.9x	12.6x	10.1x	8.6x	15.5x	11.9x	9.9x
Mean	0.7x	0.7x	0.6x	8.3x	6.4x	5.6x	13.1x	12.9x	9.7x	17.7x	20.2x	13.3x
Median	0.6x	0.6x	0.6x	8.4x	6.5x	5.6x	12.2x	13.2x	9.8x	17.2x	20.7x	13.2x
Design & Construction												
AECOM	1.1x	1.0x	0.9x	15.4x	13.3x	12.3x	18.2x	14.8x	13.6x	37.9x	20.5x	18.7x
WSP Global	2.4x	2.8x	2.6x	21.6x	15.4x	14.0x	26.5x	24.5x	20.5x	48.4x	28.5x	24.6x
AtkinsRéalis	1.5x	1.4x	1.3x	19.7x	14.3x	12.5x	25.5x	17.5x	14.7x	47.0x	25.3x	19.0x
Peab	0.6x	0.6x	0.6x	9.2x	9.0x	8.2x	13.1x	14.6x	12.7x	9.5x	13.4x	11.3x
Arcadis	1.2x	1.2x	1.1x	12.8x	8.2x	7.6x	14.8x	10.5x	9.2x	21.8x	13.9x	12.1x
AF Gruppen	0.6x	0.6x	0.6x	12.8x	8.2x	7.7x	16.6x	11.8x	10.9x	22.9x	18.9x	17.1x
Vestum	1.5x	1.4x	1.3x	12.3x	8.6x	7.7x	nm	30.4x	22.1x	neg	23.0x	14.3x
Edil San Felice	2.0x	1.3x	1.1x	8.5x	6.2x	4.8x	9.9x	7.1x	5.6x	12.8x	9.4x	7.4x
Mare Group	1.3x	1.0x	0.9x	5.5x	3.4x	2.8x	12.5x	6.8x	4.7x	29.6x	10.3x	6.7x
La SIA	0.8x	0.8x	0.7x	5.6x	4.6x	4.2x	7.3x	5.7x	4.9x	14.6x	11.1x	8.3x
Mean	1.3x	1.2x	1.1x	12.3x	9.1x	8.2x	16.1x	14.4x	11.9x	27.2x	17.4x	13.9x
Median	1.2x	1.1x	1.0x	12.6x	8.4x	7.7x	14.8x	13.2x	11.8x	22.9x	16.4x	13.2x

Source: EnVent Research on S&P Capital IQ, May 2025

Sum of Parts application

We have performed a Sum Of Parts valuation per BU using revenue and EBITDA multiples.

EV/Revenues calculated on very much larger peers lack comparability

€m			
DBA Group	2025E Market multiples		
Engineering & Project Management			
2025E Revenues	77.0	1.0x	78.1
ICT Italy and Slovenia			
2025E Revenues	47.5	0.6x	27.8
SOP EV DBA Group			105.9
Net Debt as of 31/12/24			(9.2)
Minorities as of 31/12/24			(0.4)
Equity value DBA Group			96.3

€m			
DBA Group	2025E Market multiples		
Engineering & Project Management			
2024E EBITDA	10.5	8.4x	88.8
ICT Italy and Slovenia			
2024E EBITDA	3.2	6.5x	21.3
SOP EV DBA Group			110.1
Net Debt as of 31/12/24			(9.2)
Minorities as of 31/12/24			(0.4)
Equity value DBA Group			100.4

Source: EnVent Research

Target Price

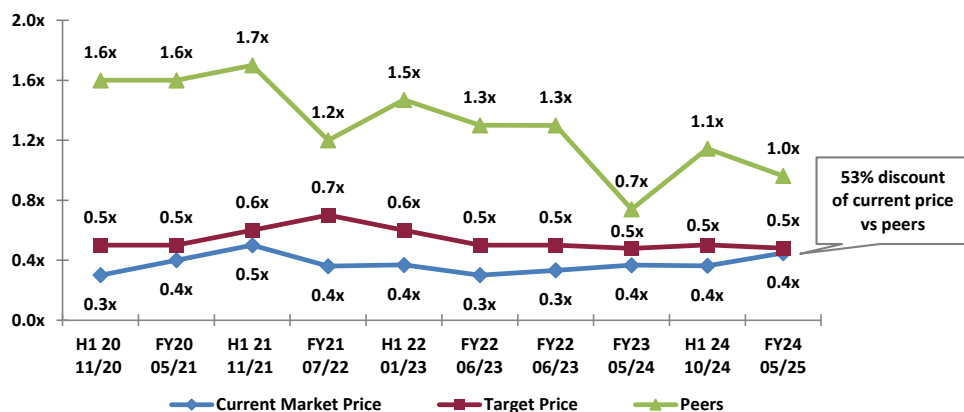
Our updated estimates and valuation yield an upgrade in target price from €4.20 to €4.55, +13% potential upside on current price. The large discount to the peer group provides an indication of the potential value upside and continue to support our OUTPERFORM rating.

Please refer to important disclosures at the end of this report.

DBA Price per Share	€
Target Price	4.55
Current Share Price (12/05/2025)	4.01
Premium (Discount)	13%

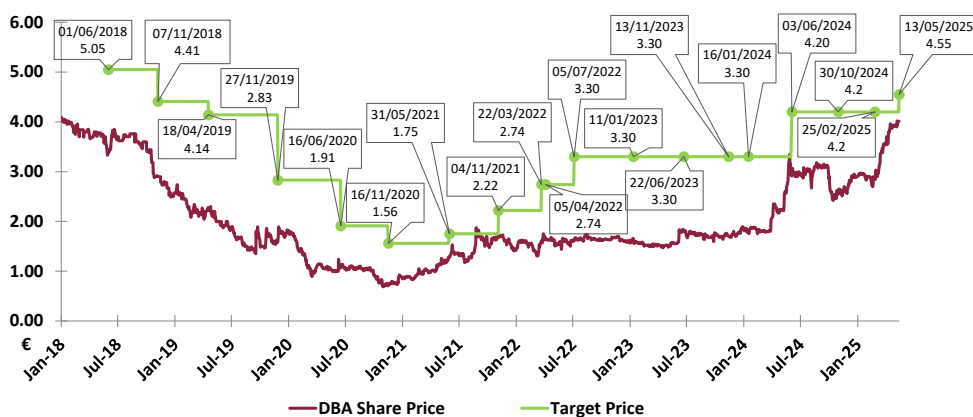
Source: EnVent Research

Implied EV/Revenues vs industry median multiples



Source: EnVent Research on S&P Capital IQ, 13/05/2025

DBA Share Price vs EnVent Target Price



Source: EnVent Research on S&P Capital IQ, 13/05/2025

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STOCK RATINGS

The “OUTPERFORM”, “NEUTRAL”, AND “UNDERPERFORM” recommendations are based on the expectations within a 12-month period from the date of rating indicated in the front page of this publication.

Equity ratings and valuations are issued in absolute terms, not relative to market performance.

Rating system and rationale (12-month time horizon):

OUTPERFORM: stocks are expected to have a total return above 10%;

NEUTRAL: stocks are expected to have a performance between -10% and +10% consistent with market or industry trend and appear less attractive than Outperform rated stocks;

UNDERPERFORM: stocks expected to have a downside within the reference market or industry, with a target price more than 10% below the current market price;

UNDER REVIEW: target price under review, waiting for updated financial data, or other key information such as material transactions involving share capital or financing;

SUSPENDED: no rating/target price assigned, due to material uncertainties or other issues that seriously impair our previous investment ratings, price targets and earnings estimates;

NOT RATED: no rating or target price assigned.

Some flexibility on the limits of the total return rating ranges is permitted, especially during high market volatility cycles.

The stock price indicated in the report is the last closing price on the day of Production.

Date and time of Production: 12/05/2025 h. 7.00pm

Date and time of Distribution: 13/05/2025 h. 6.20pm

DETAILS ON STOCK RECOMMENDATION AND TARGET PRICE

Date	Recommendation	Target Price (€)	Share Price (€)
01/06/2018	OUTPERFORM	5.05	3.40
07/11/2018	OUTPERFORM	4.41	2.90
18/04/2019	OUTPERFORM	4.14	2.22
27/11/2019	OUTPERFORM	2.83	1.62
16/06/2020	OUTPERFORM	1.91	1.11
16/11/2020	OUTPERFORM	1.56	0.71
31/05/2021	OUTPERFORM	1.75	1.29
04/11/2021	OUTPERFORM	2.22	1.69
22/03/2022	OUTPERFORM	2.74	1.61
05/04/2022	OUTPERFORM	2.74	1.63
05/07/2022	OUTPERFORM	3.30	1.60
11/01/2023	OUTPERFORM	3.30	1.66
22/06/2023	OUTPERFORM	3.30	1.81
13/11/2023	OUTPERFORM	3.30	1.72
03/06/2024	OUTPERFORM	4.20	2.94
30/10/2024	OUTPERFORM	4.20	2.59
25/02/2025	OUTPERFORM	4.20	2.89
13/05/2025	OUTPERFORM	4.55	4.01

ENVENT RECOMMENDATION DISTRIBUTION (March 31st, 2025)

Number of companies covered: 29	OUTPERFORM	NEUTRAL	UNDERPERFORM	SUSPENDED	UNDER REVIEW	NOT RATED
Total Equity Research Coverage %	86%	10%	3%	0%	0%	0%
of which EnVent clients % *	87%	67%	100%	na	na	na

* Note: Companies to which corporate and capital markets services were supplied in the last 12 months.

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Additional information available upon request.

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