DBA GROUP

Initiation of Coverage

EQUITA

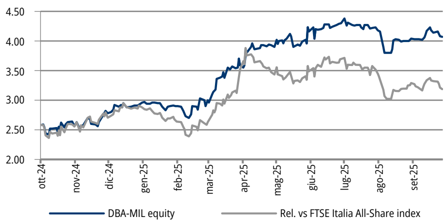
DBA GROUP

Initiation of Coverage

BUY ord. *(Prev.: n.a)*
Target: *€ 5.70 (Prev.: n.a)*
Risk: High

STOCKDATA			ORD
Price (as of 03 Oct 2025)			4.1
Bloomberg Code			DBA IM
Market Cap (€ mn)			44
Free Float			39%
Shares Out (mn)			10.9
52 week Range			€ 2.4 - 4.4
Daily Volume			16,004
Performance (%)	**1M**	**3M**	**1Y**
Absolute	1.8	-5.8	53.0
Rel to FTSE Italia All-Share	-1.8	-13.6	17.6
MAIN METRICS	**2024**	**2025E**	**2026E**
SALES Adj	116	126	132
EBITDA Adj	12.5	13.8	14.6
EBIT Adj	9.1	10.8	11.1
NET INCOME Adj	5.2	6.3	6.6
EPS Adj - €c	46.8	57.2	60.1
DPS Ord - €c	13.0	13.0	13.3
MULTIPLES	**2024**	**2025E**	**2026E**
P/E ord Adj	6.2x	7.1x	6.8x
EV/EBITDA Adj	4.0x	4.7x	4.2x
EV/EBIT Adj	5.4x	6.0x	5.5x
REMUNERATION	**2024**	**2025E**	**2026E**
Div. Yield ord (A)	5.1%	3.2%	3.3%
FCF Yield Adj	14.4%	20.5%	10.2%
INDEBTEDNESS	**2024**	**2025E**	**2026E**
NFP Adj	-9.2	-7.1	-4.0
D/Ebitda Adj	0.7x	0.5x	0.3x

PRICE ORD LAST 365 DAYS



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ENGINEERING THE GROWTH

DBA is one of the largest engineering firms in Italy, with a solid track record in delivering complex infrastructure projects and a leading position in the data center segment. We initiate coverage with a BUY recommendation and a target price of €5.7ps, as we believe current valuations do not reflect the company's exposure to structurally growing data center and energy end-markets. M&A is an optionality to further expand exposure to these segments.

DBA is one of the leading Italian engineering firms...

DBA is the 7th largest engineering and project management firm in Italy, with a solid reputation built over 30+ years in complex infrastructure projects, including telecom, ports, highways, hospitals, real estate, and high-voltage power lines **blue-chip names** such as Fastweb/Vodafone, Eni, Enel, Terna, Generali, Nestlé, A2A, Open Fiber, Poste Italiane, Bayer. **While Italy represents the core market** of engineering activities (63% of FY25E VoP), **DBA has also a presence in Slovenia** (33%), via Actual IT (under disposal) for ICT and port logistics software, and **has recently entered the Spanish market** (4%) to increase penetration to the data center market.

... with an exposure to structurally growing end-markets...

Since 2020, DBA has changed its strategy, focusing on higher growing and more profitable data center and energy markets, allowing the company to grow organic VoP and EBITDA adj. at +5/23% CAGR (13%/34% reported), reaching €116/13mn in FY24. We expect both end-markets to continue expanding:

- **Data center (12% of FY24 VoP) installed capacity is projected to grow** by +22%/15% CAGR over 2024-26E and 2024-35E, **implying potential annual revenues of about €30mn for DBA, compared to €14mn in FY24;**
- **Energy & Infrastructures (11% of FY24 VoP): grid investments are accelerating** to meet rising electricity demand and renewable integration. **Terna raised its 2024–28 grid capex** by 7% to €17.7bn, **and Enel increased 2025-27 grid capex by 40%** to €16bn;

... which will sustain the growth of the company

We estimate the data centers and energy division to be the main driver of Group's growth, supporting a +4% organic CAGR in VoP over 2024–27E (+6% CAGR reported), primarily driven by the EPM division (+6% organic CAGR and +9% reported), and a +3% EBITDA adj. organic CAGR (+6% reported).

M&A: Actual IT disposal would improve company's profile

DBA has recently signed the disposal of Actual IT to refocus on core engineering and digital services. The transaction is subject to approval by the local antitrust authority and Foreign directory investment, given the strategic nature of the asset which is exposed to the port infrastructure. If finalized, the transaction would be positive as it: i) improves the growth and profitability profile, with 2024-27E VoP organic CAGR = +6% vs. +4% pre-disposal and EBITDA adj. margin improving from 11% to 13% in 2025PF, **ii) allows the Group to concentrate on core engineering and digital services** while redeploying capital into bolt-on deals in high-growth segments such as Spanish data centers, **iii) unlocks even more compressed valuation multiples,** i.e., ~4.2x EV/EBITDA adj. 2025E vs. 4.7x pre-disposal.

We initiate with a BUY recommendation and a target price of €5.7ps

We initiate our coverage with a BUY recommendation and a target price of €5.7ps as current valuations, i.e. 4.7/4.2x EV/EBITDA adj. 2025/26E, do not reflect:

- **DBA's position as one of the leading Italian engineering firms**, with a solid track record built over 30 years and a leadership position in data center;
- **Adj. EBITDA growth of +7% CAGR over 2024–27E (+3% organic)**, driven by the EPM division's exposure to structurally growing end-markets like data centers and energy;
- **The potential benefits from the disposal of Actual IT**, which would improve the growth and profitability profile and lower valuations (ca. 4.2x EV/EBITDA adj. 2025E vs 4.7x pre-disposal);
- **M&A optionality** to acquire niche capabilities in Italy or expand in the Spanish data centers market, with ca. €15mn firepower or €30mn in case of Actual IT disposal.

IMPORTANT DISCLOSURES APPEAR AT THE BACK OF THIS REPORT

MAIN FIGURES - EURmn	2022	2023	2024	2025E	2026E	2027E
SALES Adj	85.4	112	116	126	132	137
Growth	7.4%	31.3%	3.3%	8.6%	5.1%	3.9%
EBITDA Adj	7.5	12.6	12.5	13.8	14.6	15.1
Growth	2.0%	67.7%	-0.4%	10.6%	5.5%	3.2%
EBIT Adj	5.0	9.9	9.1	10.8	11.1	11.4
Growth	11.9%	98.2%	-8.3%	18.6%	3.1%	3.0%
PBT Adj	1.7	7.0	5.9	8.4	9.0	9.5
Growth	n.m.	306.8%	-16.0%	42.7%	7.2%	5.9%
Net Income Adj	2.1	5.9	5.2	6.3	6.6	6.8
Growth	-18.0%	179.3%	-12.3%	21.6%	4.4%	3.5%
MARGIN - %	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
EBITDA Adj Margin	9.0%	11.1%	10.8%	11.0%	11.1%	11.0%
Ebit Adj margin	6.0%	8.8%	7.9%	8.6%	8.4%	8.4%
Pbt Adj margin	2.1%	6.2%	5.1%	6.7%	6.9%	7.0%
Net Income Adj margin	2.5%	5.2%	4.5%	5.0%	5.0%	5.0%
SHARE DATA	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
EPS Adj - €c	18.3	52.3	46.8	57.2	60.1	62.1
Growth	-18.0%	185.1%	-10.5%	22.2%	5.0%	3.5%
DPS ord(A) - €c	0.0	9.0	13.0	13.0	13.3	14.4
BVPS	1.7	2.0	2.2	2.4	2.8	3.1
VARIOUS	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Capital Employed	36.3	37.7	41.0	42.7	44.1	45.1
FCF	-0.8	2.8	4.0	9.2	4.5	5.3
CAPEX	2.8	3.4	3.4	2.6	3.9	4.4
Working capital	24.2	26.6	23.3	21.5	23.3	24.2
INDEBTNESS	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Nfp Adj	-12.5	-8.4	-9.2	-7.1	-4.0	-0.1
D/E Adj	0.64	0.37	0.37	0.25	0.12	0.00
Debt / EBITDA Adj	1.7x	0.7x	0.7x	0.5x	0.3x	0.0x
MARKET RATIOS	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
P/E Ord Adj	8.5x	3.6x	6.2x	7.1x	6.8x	6.5x
PBV	0.9x	0.8x	1.2x	1.7x	1.5x	1.3x
EV FIGURES	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
EV/Sales	0.4x	0.3x	0.4x	0.5x	0.5x	0.4x
EV/EBITDA Adj	4.8x	2.9x	4.0x	4.7x	4.2x	3.8x
EV/EBIT Adj	7.2x	3.7x	5.4x	6.0x	5.5x	5.0x
EV/CE	1.0x	1.0x	1.2x	1.5x	1.4x	1.3x
REMUNERATION	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Div. Yield ord	0.0%	5.4%	5.1%	3.2%	3.3%	3.5%
FCF Yield Adj	-4.2%	14.9%	14.4%	20.5%	10.2%	12.0%
Roce Adj	10.9%	20.0%	17.2%	19.2%	19.1%	19.1%

Source: Company data and Equita SIM estimates

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INVESTMENT SUMMARY

DBA is one the largest engineering company in Italy

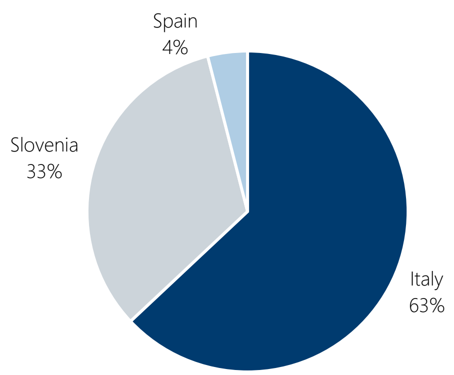
Founded in 1991 by the De Bettin brothers, DBA ranks as the 7th largest engineering and project management company in Italy. The Group offers end-to-end engineering services, from feasibility to operations and maintenance, **without acting as an EPC or general contractor**. Despite its relatively small size (FY24 VoP = €116mn), **the Group has built a strong reputation for managing complex infrastructure projects** such as telecommunication, networks, ports, highways, hospitals, real estate and industrial buildings, and high-voltage power lines.

Engineering activities represents the core of DBA business model

DBA operates across three geographies:

- **Italy (63% of FY25E VoP):** the Group's core market, where it provides engineering and project management services across the entire infrastructure lifecycle;
- **Slovenia and the Balkan region (33% of VoP): through Actual IT**, its ICT company focused on proprietary port logistics software, ERP SAP solutions, and IT infrastructure services. **On May 19th, 2025, DBA signed the sale of a 70% stake in Actual IT to refocus on core engineering activities. The disposal is pending approval from the local antitrust authority and Foreign directory investment, given the strategic nature of the asset which is exposed to the port infrastructure**;
- **Spain (4%), through the acquisition of Proyectos IFG, an engineering company** specialized in the design of data centers projects, ranging from edge facilities to hyperscalers.

DBA – 2025 VOP BREAKDOWN BY GEOGRAPHY



Source: Equita SIM estimates

Quite diversified client base

The client portfolio is well diversified, with top 10 clients accounting for ca. 20% of VoP, **and includes long-standing relationships with blue-chip companies** such as Fastweb/Vodafone, Eni, Enel, Terna, Unicredit, Generali, Nestlé, A2A, Open Fiber, Poste Italiane, Bayer. DBA operates across a wide range of project sizes, from small industrial assignments to **large-scale infrastructure programs**, which often **ensure greater revenue visibility** due to their multi-year duration, as in the case of nationwide Open Fiber rollout.

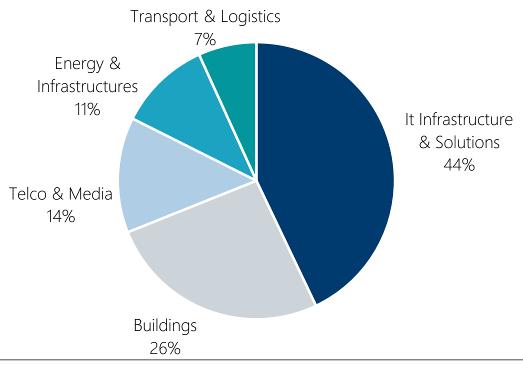
DBA – CLIENT BASE

Source: Equita SIM elaboration on company presentation

DBA is exposed to multiple end-markets

DBA's engineering solutions are applied across a **diversified range of end-markets**:
- **Buildings** (26% of FY24 VoP): industrial and commercial facilities and data centers;
- **Telco & Media** (14%): fixed and mobile telecommunication infrastructures;
- **Energy & Infrastructures** (11%): HV infrastructure, power plants and solutions supporting renewable energy projects, grid modernization, and sustainable mobility;
- **Transport & Logistics** (7%): ports, rail, highways, and intermodal facilities;
- **IT Infrastructure & Solutions** (44%): ICT services carried out mainly through Actual IT (currently under disposal, pending approval from the local antitrust authority and Foreign directory investment).

DBA – FY24 VALUE OF PRODUCTION BREAKDOWN BY END MARKETS



Source: company data

Engineering services represents a critical role on the realization of constructions.

Although engineering services typically account for less than 5% of the total project costs, they play a critical role, as well-structured services reduce the risk of defects, mid-project changes, and extraordinary post-construction maintenance. **For that reason, reputation and track record represent the key entry barriers.**

Italian engineering market is rather fragmented…

The Italian engineering market, which exceeded €4.5bn in 2023, is rather fragmented. The competitive arena includes **large domestic companies** (Italferr, Rina Consulting, EniProgetti and Acea Engineering & Infrastructure), **small-to-mid sized independent companies and large international players**. **We believe competition comes mainly from:**
- **Small-to-mid sized independent players (Proger, Italconsult, Manens-Tifs, Lombardini22 and Ariatta)**, which are typically focused on distinct end markets such as rail transport, road infrastructure, ports, energy, and datacenter;
- **Large international players (Aecom, Arcadis, Jacobs, and Systra), which are expanding their footprint in Italy**, through M&A activity. In our view, **these players typically focus on large-scale projects**, where they can leverage their global expertise while relying on local subsidiaries for on-the-ground execution and regulatory know-how.

On the other hand, **we see limited competition from large domestic companies as they are mainly subsidiaries of construction groups**, benefitting from captive business related to the core activities of their parent companies.

DBA - TOP 15 ITALIAN ENGINEERING FIRMS

Pos. 2023	Pos. 2022	Firm	Domestic Revenues 2023	Total Revenues 2023	% Domestic
1	1	Italferr	354.335	378.825	93,5
2	2	Tecne Gruppo Autostrade per l'Italia	172.904	172.904	100,0
3	7	Proger	150.588	178.811	84,2
4	5	Rina Consulting	119.147	215.423	55,3
5	3	Acea (Engineering & Infrastructure Projects)	115.600	115.600	100,0
6	6	Sina	103.099	103.099	100,0
7	10	DBA Group	61.420	112.120	54,8
8	-	Ideàs	59.262	59.262	100,0
9	4	EniProgetti	57.794	183.670	31,5
10	13	Artelia Italia	54.900	59.318	92,6
11	11	Italsoft Group	54.765	54.765	100,0
12	8	Sogesid	52.664	52.664	100,0
13	9	Sipal	49.513	49.513	100,0
14	12	T.EN Italy Solutions	48.894	48.894	100,0
15	-	Scif - Servizi di Consulenza Ingegneria Formazione	43.076	43.076	100,0

Source: 2024 Report on the Italian Architecture, Engineering and Construction Industry by Guamari

... but DBA has solid competitive advantages

In this context, we think that DBA differs from its competitors due to:

- **Track record and know-how:** the Group has delivered complex engineering projects (i.e., SACOI, ports, and the deployment of ~90,000 km of fibre optic network) thanks to the know-how and recognized technical capabilities built in over 30 years of experience;
- **Diversification:** exposure to multiple end-markets enables flexibility across verticals while maintaining leadership positions in high-growth segments such as data centers;
- **Size:** DBA is the 7th largest player in Italy and one of the largest independent engineering companies;
- **Local footprint:** a widespread presence across Italy through 17 offices ensures better understanding of local regulations and smoother on-the-ground management.

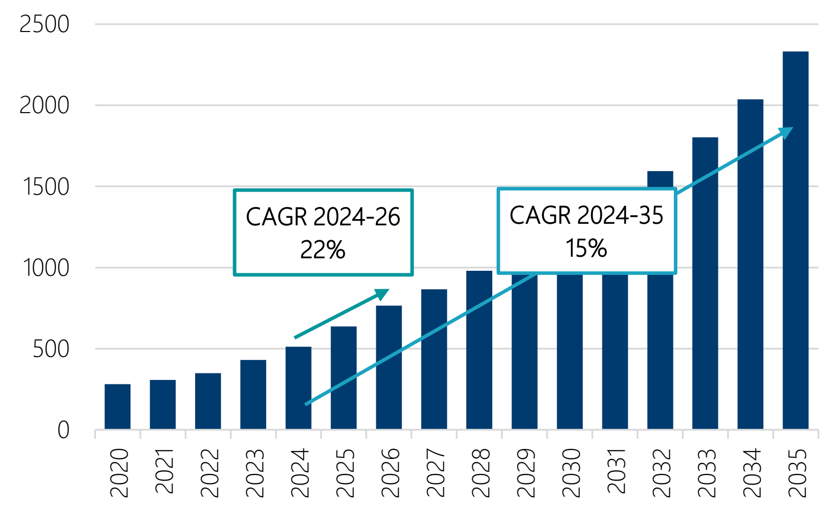
Data center and energy end-are the most promising end-markets

DBA operates across two distinct end-market clusters:

- **High-growth, high-margin sectors (~23% of VoP):** these end-markets benefit from structural tailwinds and require advanced technical capabilities and industry certifications, creating high entry barriers:
  - **Data centers: DBA is well positioned to capitalize on the rapid expansion of this sector, holding a leading market share** (share >30%, according to management), **with limited competitive pressure**. Data centers installed capacity is expected to grow by +22% and 15% CAGR to 2024-26E and 2024-35E, implying **potential annual revenues of about €30mn for DBA, compared to €14mn in FY24.** To this regard we highlight that on 23rd September 2025 **DBA was awarded the executive design contract for a new 2MW data centers in Brescia by Intred;**
  - **Energy: grid investments are set to accelerate** to meet rising electricity demand and renewable integration needs. **Terna raised its 2024–28 grid capex** by 7% to €17.7bn, **and Enel increased 2025-27 grid capex by 40%** to €16bn;
- **Mature segments (~25% of VoP):** civil works, telecom, and transport & logistics end-markets are more fragmented and price-competitive, particularly in public tenders. Overall, sector activity remains sustained in 2025, supported by robust private non-residential investment and ongoing NRRP-driven public spending.

Overall, we believe that data centers and energy infrastructure are the key growth drivers for DBA's engineering business over the coming years.

DATA CENTERS MARKET – ENERGY CAPACITY FORECAST IN ITALY (MW)



Source: Politecnico di Milano, The European House Ambrosetti and A2A

If finalized, Actual IT disposal improves DBA's growth and profitability profile…

DBA's M&A strategy began in 2015 with the acquisition of Actual IT, a Slovenian ICT company, aimed at integrating DBA's port-sector expertise with Actual IT's software capabilities. However, **the Balkan expansion did not deliver the expected synergies** due to limited cultural fit, and because parts of Actual IT's perimeter (SAP, ERP and ICT solutions) were not complementary to DBA's core services. **As a result,** on May 19th, 2025, **DBA signed the disposal of a 70% stake in Actual IT** (remaining 30% is subject to put and call options) **to refocus on core engineering and digital services for infrastructure lifecycle management. The disposal is pending approval from the local antitrust authority and Foreign directory investment, given the strategic nature of the asset which is exposed to the port infrastructure.**

If finalized, the disposal of Actual IT would be a positive catalyst because it:

- **Improves the growth and profitability profile**: with organic VoP CAGR accelerating to +6% in 2024–27E (vs. +4% pre-disposal), and EBITDA adj. margin improving from 11% to 13% in 2025E (pro forma);
- **Strengthens strategic repositioning and financial flexibility:** enabling the Group to concentrate on core engineering and digital services while redeploying capital into bolt-on deals in high-growth segments such as Spanish data centers;
- **Compress valuation multiples**, with DBA trading at ~4.2x EV/EBITDA adj. 2025E post-disposal vs. 4.7x pre-disposal—well below its historical range (3x–11x) and average of 7x over 2017–2024.

… and leaves room to M&A optionality

Today, DBA's M&A strategy is rather different and is built on three main pillars:

- **Acquiring niche capabilities**, as with General Planning (pharma engineering);
- **Entering new geographies** by leveraging local regulatory expertise and DBA's technical know-how, e.g., on January 2025 DBA acquired a 60% stake in Proyectos IFG (€4.8mn VoP, €1.0mn EBITDA), to access the Spanish data centers segment;
- **Maintaining a disciplined approach**, with a target NFP/EBITDA of 1.0-1.5x and deal multiples around 5x EV/EBITDA (as indicated by the management).

We consider the current strategy attractive, and we estimate a firepower of ca. €15mn, rising to €30mn after the Actual IT disposal, assuming a 1.5x leverage cap and acquisition multiples in line with management indications.

Asset light and flexible business model

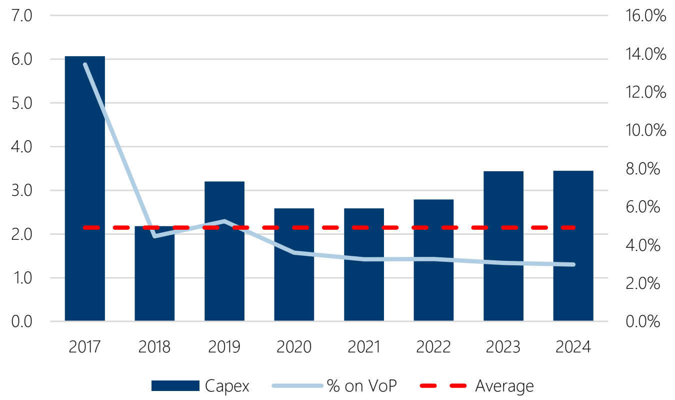
As an engineering services provider, DBA has a flexible and asset-light business model. Around 80% of its cost base is variable, primarily composed of:

- **Services costs (41% of VoP)** mostly related to **outsourced specialist activities**;
- **Personnel costs (33% of VoP):** given the **labor-intensive nature of engineering services**, any significant increase in revenues typically require a proportional **increase in technical personnel** to sustain delivery capacity and project quality.

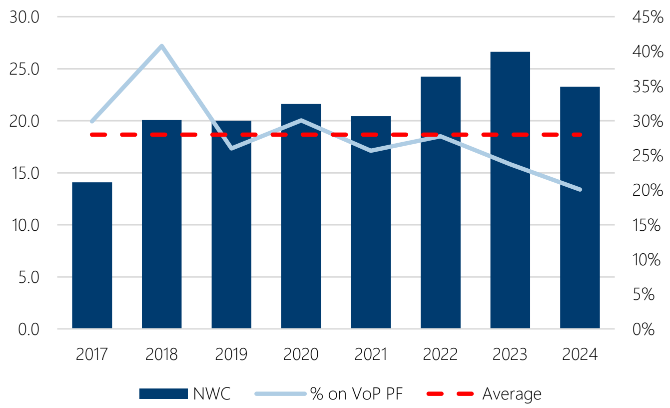
Capital intensity is low:

- **Capex-to-sales ratio averaged ~4% between 2018 and 2024**, and we expect them to remain below these levels for the following years;
- **Net Working Capital averaged ~29% of VoP** (pro-forma) over the past eight years, showing signs of normalization in recent years thanks to tighter management discipline and a reduction in DSO.

DBA – 2017-24 CAPEX TREND (€ MN)



DBA – 2017-24 WORKING CAPITAL TREND (€ MN)



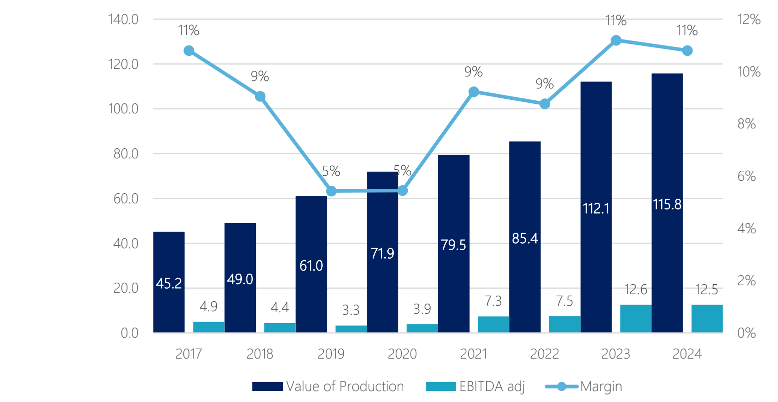
Source: Equita SIM estimates on company data

From 2010 DBA has increased its focus on higher growing Data Center and Energy segments

Concerning DBA's historical trend we highlight 2 periods:

- **2017-20:** Group's VoP declined by 6% CAGR and EBITDA margin fell to 5.4% in 2020 from 10.8% in 2017 as **the company was more focused on mature sectors** which has been affected by higher competition;
- **2020-24: the company shifted its strategic focus toward** higher-growth and higher-margin sectors, particularly **data centers and energy**, achieving a +5% organic CAGR in revenue, with EBITDA margin recovering to 11%.

DBA – 2017-24 VALUE OF PRODUCTIONS AND EBITDA ADJ.



Source: company data

1H25 organic results impacted by timing effect tied to work execution…

DBA's 1H25 organic performance showed a slight top-line decline (-1% YoY vs +7% reported), driven by a lower contribution from Slovenian ICT segment, while EPM division was broadly flat YoY, supported by growth in data centers. **Adj. EBITDA declined by 11% YoY organically** (+4% reported), **which we attribute to project phasing and execution timing** (we believe the company has been prudent in accounting the margin related to the engineering services) **- elements typically subject to volatility.**

…but backlog is healthy and gives visibility to 2H25E rebound

For FY25E, we estimate VoP to grow by 1% YoY organically (+9% YoY reported), implying a +4% YoY in 2H25E (+10% YoY reported) which we consider visible as the company has €60mn backlog for 2H25E, which covers 88% of our 2H25 estimates (€69mn). On the profitability side, we expect **organic EBITDA adj. to decline slightly in FY25** (-2% or +11% YoY reported), as the company is strengthening its internal structure. **We project a rebound in 2H25** (+16% YoY), assuming a normalization of the phasing effects that weighed on 1H25.

Over 2024-27E we expect VoP to increase by MSD organic figures

Overall, we expect 2024-27E organic VoP to grow by +4% CAGR (+6% CAGR reported), driven by the EPM division (6% CAGR organic and +9% reported) which we expect to benefit from the exposure of structurally growing markets such as data centers and energy. **We estimate 2024-27E organic EBITDA adj. to grow by 3% organically, slightly below the top-line trend as the EPM division is investing to strengthen its company structure.**

DBA – 2024-27E P&L ESTIMATES (€ MN)

Income statement	2024	% on VoP	2025E	% on VoP	2026E	% on VoP	2027E	% on VoP
Epm	68.8	*59.4%*	78.8	*62.6%*	84.4	*63.8%*	88.9	*64.8%*
Change %	3.2%		14.4%		7.1%		5.4%	
ICT	47.0	*40.6%*	47.0	*37.4%*	47.8	*36.2%*	48.4	*35.2%*
Change %	3.4%		1.0%		1.0%		1.0%	
Value of Production	115.8	*100.0%*	125.8	*100.0%*	132.1	*100.0%*	137.2	*100.0%*
Change %	3.3%		8.6%		5.1%		3.9%	
EBITDA Adj.	12.5	*10.8%*	13.8	*11.0%*	14.6	*11.0%*	15.1	*11.0%*
Change %	-0.4%		10.6%		5.5%		3.2%	
Net Profit Adj. (equita)	5.2	*4.5%*	6.3	*5.0%*	6.6	*4.9%*	6.8	*4.9%*
Change %	-12.3%		21.1%		4.5%		3.5%	

Source: Equita SIM estimates

We initiate with a BUY recommendation…

We initiate our coverage with a BUY recommendation and a target price of €5.7ps as current valuations, i.e. 4.7/4.2x EV/EBITDA adj. 2025/26E, do not reflect:

- **DBA's position as one of the leading Italian engineering firms**, with a solid track record built over 30 years and a leadership position in high-growth segments such as data centers (market share >30%, according to management);
- **Adj. EBITDA growth of +7% CAGR over 2024–27 (+3% organic)**, driven by the EPM division's exposure to structurally growing end-markets like data centers (12% of FY24 Group's VoP) and energy & infrastructures (11%);
- **The potential disposal of Actual IT**, which, if finalized, would improve the company's growth (2024-27 organic CAGR = +6% vs +4% pre-disposal) and profitability profile (EBITDA 2025PF margin = 13% vs 11%) and would unlock even cheaper valuations, i.e., ca. 4.2x EV/EBITDA adj. 2025E vs 4.7x pre-disposal;
- **M&A optionality** to acquire niche capabilities in Italy or expand in the Spanish data centers market. We estimate a firepower of ca. €15mn, rising to €30mn in case of disposal of Actual IT.

… and target price of €5.7ps

We set our target price at €5.7ps **based on a SOTP between Actual IT and the remaining EPM and Italian ICT activities. In particular:**

- **Actual IT:** we value the division applying a 10% discount to the EV set by the transaction, to reflect closing uncertainty, which is subject to approval by the local antitrust authority and Foreign directory investment;
- **EPM and Italian ICT activities:** we apply a 6x EV/EBITDA target multiple on our 2026 estimates, which is at 30% discount compared to European engineering peers due to i) smaller size, ii) lower geographic diversification, iii) lower EBITDA growth, and iv) limited stock liquidity.

DBA – VALUATION (€ MN)

Valuation		2026	Sensitivity				
Actual IT EV	A	16	16	16	16	16	16
DBA Stub (EPM + Italian ICT)							
EV/EBITDA target multiple	B	6.0x	5.0	5.5	6.0	6.5	7.0
Adj. EBITDA 2026E	C	12	12	12	12	12	12
DBA Stub	D = B * C	70	59	65	71	77	83
DBA	E = A + D	87	76	81.5	87	93	99
NFP 2026E	F	-4.0	-4.0	-4.0	-4.0	-4.0	-4.0
Other Liabilities	G	-14.8	-14.8	-14.8	-14.8	-14.8	-14.8
Dividends to be cashed-in	H	1.4	1.4	1.4	1.4	1.4	1.4
Minorities	I	-5.4	-5.4	-5.4	-5.4	-5.4	-5.4
Equity Value	L = ∑ (E:I)	64.1	52.9	58.8	64.7	70.6	76.5
Capitalization	M	0.98	0.98	0.98	0.98	0.98	0.98
Equity Value	N = L * M	62.7	51.7	57.5	63.3	69.0	74.8
#Shares	O	10.9	10.9	10.9	10.9	10.9	10.9
Target Price (€ ps)	P = N / O	5.7	4.7	5.3	5.8	6.3	6.9

Source: Equita SIM estimates

A COMPLETE OFFERING FOR INFRASTRUCTURE LIFECYCLE MANAGEMENT

DBA Group is an engineering and technical consulting company that supports public and private clients in the development and maintenance of **critical infrastructure projects** characterized by high technological and operational complexity. **The Group's operates:**

- **In Italy (63% of FY25E VoP), under a pure engineering, asset-light model**, **with no role as a general contractor or EPC**. DBA is the 7th Italian engineering company, with a leadership in the data centers segment (market share in excess of 30%, according to management). **Its expertise covers a wide range of assets** - including telecommunication, networks, ports, highways, hospitals, real estate and industrial buildings, and high-voltage power lines - **providing end-to-end services across the entire infrastructure lifecycle**, from initial feasibility to commissioning and operational start-up;
- **In Slovenia and the Balkan region (33% of VoP), through the ICT company Actual IT**, by providing proprietary software and digital platforms, primarily designed for the port sector, and providing ERP SAP services and IT support & management. **On May 19th, 2025, DBA approved the sale of a 70% stake in Actual IT to refocus on the core engineering and digital services business** (the remaining 30% is subject to put and call options). **The disposal is pending approval from the local antitrust authority and Foreign directory investment, given the strategic nature of the asset which is exposed to the port infrastructure**;
- **In Spain (4%), through the acquisition of Proyectos IFG, an engineering company** specialized in the design of data centers projects, ranging from edge facilities to hyperscalers.

The client base is rather diversified (we estimate that the top 10 clients account for about 20% of the Group's VoP) **and includes major industrial players** such as Fastweb/Vodafone, Eni, Enel, Terna, Unicredit, Generali, Nestlé, A2A, Open Fiber, Poste Italiane, Bayer, **with predominantly long-standing relationships**. The Group delivers services across a broad spectrum of project sizes, from targeted industrial assignments to large-scale infrastructure projects, which in some cases - such as the nationwide fiber rollout for Open Fiber - offer higher revenues visibility given their multi-year nature.

DBA – CLIENT BASE

Source: Equita SIM elaboration on company presentation

DBA operates through two strategic areas: Engineering Project Management – EPM (it accounts for 59% of FY24 VoP), which includes architectural & engineering and project management services; and **ICT Services** (the remaining 41%). More in detail:

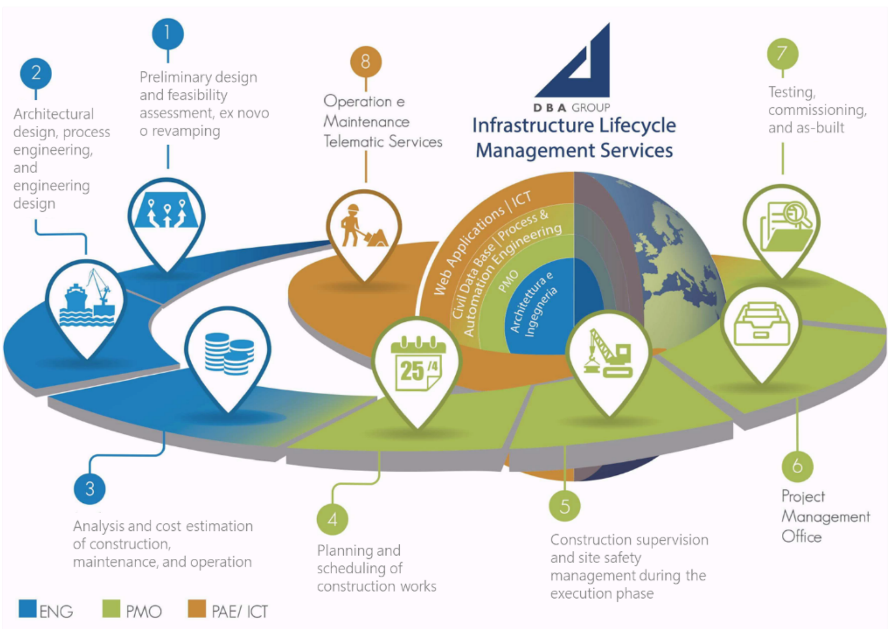
- **Architectural and Engineering**: covers all preliminary activities that precede the construction phase, such as the:
  - **Feasibility Study**: technical and economic feasibility assessments, initial site surveys (topographical, geotechnical, environmental), regulatory and compliance analysis, concept engineering (project assumptions, alternative scenarios, impacts assessments on existing infrastructure), cost-benefit analysis and preliminary environmental assessments.

- **Architectural Design, Process Engineering, Engineering Design:** these phases include the **design** of the building or infrastructure (definition of its shape and visual appearance), as well as **the planning** of its operational workflows, with detailed drawings and flow diagrams that illustrate how the infrastructure will function, including peak traffic simulations and capacity reports. The process ends with the **final execution design**, which goes beyond the detailed layout to include material specifications, tendering strategies, definition of construction phases, work scheduling plans, and site safety management plans

- **Project Management Office – PMO**: DBA oversees the planning and management of all design and construction activities that the client outsources to third-party suppliers, up to final testing. In particular:
  - **Planning and control:** breakdown of the project into phases and milestones, development of detailed schedules and Gantt charts, implementation of monitoring tools and periodic progress reporting on deadlines, costs, risks and emerging isssues;
  - **Cost management:** budget estimation, reviews of supplier quotations, and monitoring of budget deviations and change orders;
  - **Construction supervision**: quality assurance for incoming materials, on-site inspections, verification that works are executed in full compliance with final design drawings;
  - **Safety management**: drafting of safety and coordination plans, on-site audits, monitoring of incidents and corrective actions;
  - **Testing, commissioning, and as-built**: definition of testing plans, coordination of companies involved in testing, collection of site data, final validation reports, preparation of commissioning and start-up certificates, and final "as-built" documentation to ensure full traceability of the delivered asset;

- **Process and automation engineering and ICT**: this business area delivers its services primarily through the controlled company Actual IT and it operates mainly during the "operation" phase of the infrastructure lifecycle. Its core focus is on **analyzing, optimizing, and automating business and operational processes**, often by developing and deploying **proprietary software solutions** and **telematic platforms** (e.g., DSS-Line®, Business-Line®). Activities include:
  - **Maintenance management systems** for infrastructure assets, enabling predictive maintenance and reducing downtime;
  - **Workflow automation applications** for internal business processes, particularly in the port and logistics sectors;
  - **Integration of ICT solutions** with clients' existing platforms, ensuring seamless data flow and real-time monitoring.

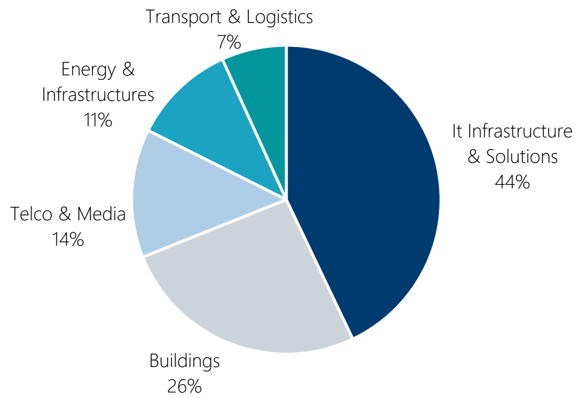
DBA - OVERVIEW OF THE SERVICE OFFERING



Source: company's IPO prospectus

DBA's engineering solutions are applied across a **diversified range of end-markets**, including:
- **Buildings** (26% of FY24 VoP): design and project management for industrial, commercial, and highly regulated facilities (e.g., pharmaceutical) and for the data centers;
- **Telco & Media** (14% of FY24 VoP): network infrastructure design, digital platform integration, and technology deployment;
- **Energy & Infrastructures** (11% of FY24 VoP): mechanical and structural engineering for high-voltage infrastructure, substations, power plants and solutions supporting renewable energy projects, grid modernization, and infrastructures for sustainable mobility;
- **Transport & Logistics** (7% of FY24 VoP): infrastructure design and optimization for ports, rail, and intermodal facilities, including automation systems;
- **IT Infrastructure & Solutions** (44% of FY24 VoP): ICT services carried out mainly through Actual IT. On May 19th, 2025, DBA approved the sale of a 70% stake in Actual IT to refocus on the core engineering business;

DBA – FY24 VALUE OF PRODUCTION BREAKDOWN BY END-MARKET



Source: company data

■ Buildings (26% of FY24 Value of Production)

The building end market includes projects related to:
- **Healthcare, Real Estate & Diversified (14% of FY24 VoP):** DBA has a diversified portfolio of projects related to **residential**, **healthcare**, **office**, and **pharmaceutical facilities**. In 2023 alone, DBA managed the design and construction phases of six residential complexes with more than 30,000 sqm, and supported over 15 healthcare projects, from small local clinics to hospitals with capacities of up to 550 beds. The company also assists clients in the **real estate and pharma sectors** with property condition assessments and the planning of necessary maintenance or redevelopment works for production sites and laboratories;
- **Data centers (12% of FY24 VoP):** since 2005, DBA has designed and overseen the construction and redevelopment of more than 50 data centers with a total capacity of 150MW. Projects include both new builds and redevelopment of existing real estate, with DBA managing the full lifecycle: from concept and architectural design to detailed engineering, and commissioning support;

Clients in this end-markets include Poste Italiane, WindTre, Noovle, Rai Way, Huawei, Data4, BNL, Generali, Irideos, Monte dei Paschi di Siena, Toscana Life Sciences, Bionics, UAE ministry of public works, etc..

***Case study #1:* Construction of New Data Center and offices for the client Noovle**

DBA was engaged by Noovle (company fully owned by TIM and developing Google cloud region in Italy) to design and oversee the **redevelopment of an existing facility in Lombardy**, transforming unused building space into a **new high-efficiency data center**. The project foresees a total capacity of 5.0 MW, covering an overall building surface of 6,500 m², including 2,500 m² of white space to host up to 751 rack. The project started on 2020 and it is still ongoing.

Major services provided by DBA:
- **Electrical Systems:** design of the medium-voltage network, transformers, switchboards, standard and emergency lighting, fire detection and extinguishing systems, generators, and uninterruptible power supply;
- **Security & Control:** pre-configuration of the anti-intrusion and access control systems, design and integration of a multi-level building management system (BMS) for real-time monitoring of all installations and machinery;
- **Mechanical Systems:** cooling and ventilation for the server rooms, battery cooling, HVAC for office spaces, leak detection, and fire safety systems;

DBA – NEW DATA CENTER AND OFFICES FOR NOOVLE

Source: DBA's website

Telco & Media (14% of FY24 VoP)

DBA's activities in the **Telecommunications** sector focus on the full-cycle design and management of **fixed** and **mobile** network infrastructures for major operators, such as Vodafone, Open Fiber, Fastweb, Huawei, WindTre, Iliad. The Telco services are delivered through two main segments:
- **Fixed:** since 1995, DBA has supported all the leading telecom players in Italy in planning, designing, supervising and managing the creation of data transmission networks. Over the years, **DBA has designed more than 100,000km of network infrastructure** and overseen the cabling of over 4mn real estate units, covering urban, suburban and rural areas, also in "white areas" with no prior coverage;
- **Mobile:** DBA manages the rollout programs of mobile network from 3G to 5G and supports the clients in the design and implementation of ultra-broadband FWA networks. Since 1995, the Group has developed and coordinated the deployment of more than **35,000 radio base stations**, providing end-to-end services from site acquisition to engineering design, permitting, construction supervision and network integration.

***Case study #2:* Services for FTTH implementation in "white areas"**
DBA is involved in the national project to deliver ultra broadband internet across Italy, bridging the digital divide in so-called "white areas" - municipalities with no private network investment. Commissioned under concession by Infratel (Italian Ministry of Economic Development), the project is building a fiber optic network of ~90,000 km, release over 100,000 permits in 7,000 municipalities, and connect about 7mn homes, offices, businesses and public buildings using fiber to the home (FTTH) technology. The project started in 2017, and it is still ongoing.

DBA is providing the following services:
- **Site inspections** to assess feasibility for units not yet connected;
- **Full design** of civil works (excavations, ducts) and optical network (cables, cabinets);
- **Permit management**, leveraging ties with local authorities to speed up approvals;
- **Construction supervision**, **safety coordination**, and **on-site management** with expert teams acting as site managers, safety coordinators, and testing specialists;
- **In-house IT systems** for automated task tracking and efficient progress monitoring.

■ Energy & Infrastructures (11% of FY24 VoP)

In the Energy end market **DBA supports major national utilities and grid operators** - including Enel, Iren, Terna, A2A, among others - **by delivering engineering and technical project management services across the grid lifecycle**, from feasibility and permitting to detailed design, construction supervision, safety coordination, and commissioning. DBA's projects include **standard transmission lines** (High and Medium Voltage), **large-scale assets** (conversion stations, underground and submarine cables), and the development of innovative energy infrastructure that supports the shift to low-carbon and renewable solutions.

Key activities include:
- **Preliminary and detailed design** of transmission lines and related installations;
- **Environmental impact studies** and full permitting management, including compliance with Environmental Impact Assessments (V.I.A.) and other regulatory frameworks;
- **On-site supervision** of construction progress, with dedicated teams for safety and quality coordination;
- **Technical testing, commissioning** and **post-completion support**, ensuring that the infrastructure meets all operational and regulatory standards;
- **Renewable energy plants,** design and implementation of generation facilities based on **solar (PV)**, **hydroelectric**, **biomass**, and **geothermal** technologies;
- **Energy storage systems,** planning and delivery of **Battery Energy Storage Systems (BESS)** to stabilize grids and enhance renewable energy integration;
- **Distributed self-consumption,** engineering of systems that allow local energy production and consumption through the public grid.

<u>Case study #3:</u> Power lines, converter stations and underground cable
DBA is engaged in complex **long-distance power transmission** projects that connect national electricity grids using **High Voltage Direct Current (HVDC)** technology. One example is the **Italy–Corsica–Sardinia (SA.CO.I.) connection**, which will increase transmission capacity to 400 MW (up from the previous 300 MW) and involves laying 120 km of underground cables. DBA's project phase began in 2013 and was completed in 2022; construction is underway, with completion expected by 2029 and a total investment of €1.35 bn for Terna's assets. For this project, DBA handled field surveys, geotechnical investigations, and developed the authorization design for the Suvereto converter substations and the overhead lines on both Sardinia and mainland Italy.

SA.CO.I. PROJECT

Source: Terna website

In addition to physical infrastructure, in the energy end-market, DBA provides specialized consulting services to help clients develop and execute sustainability strategies, covering:

- **Development of Renewable Energy Communities (CER)**: partnerships of citizens, businesses, and local institutions working together to produce and share renewable electricity locally. **DBA has set up an interdisciplinary team** (technical, legal, economic) to help clients design, implement, and manage CERs by navigating regulations and developing tailored operating models;
- **Monitoring and optimization the use of energy, water and raw materials**;
- **Energy efficiency upgrades** of building envelopes, plants, and production processes;
- **Electrification of energy consumption** to cut greenhouse gas emissions;
- **On-site renewable generation, storage and local sharing** through self-consumption schemes;
- **Production and use of renewable hydrogen** in industrial processes;
- **Reuse of industrial wastewater**.

<u>Case study #4:</u> Consulting services for Renewable Energy Communities (CERs)

DBA has been involved in the following projects:

- **CSM**: masterplan for 2 CERs in Fiera di Primiero - analysing public building energy use, designing new renewable plants, running simulations for production, self-consumption and incentive scenarios, plus a full economic-financial plan;
- **Parish of Ospedaletto Gemona del Friuli:** definition of a parish-based CER model to cut energy costs with photovoltaic systems and a social PPA for energy sharing;
- **Consorzio CEV – Province of Latina**: study and simulation of a distributed self-consumption system for public buildings, evaluating public-private partnership models;
- **Municipality of Porto Tolle:** energy masterplan to identify local renewable resources (solar, geothermal), create a CER, and simulate economic returns under current incentives.

<u>Case study #5</u>: Hydrogen-powered buses: refueling station

Since 2023, DBA is providing the full engineering design for a new hydrogen refueling station at the SETA site in Modena, which will supply hydrogen fuel for the public bus network.

The station, funded under Italy's NRRP M2C2 program, **is designed to fuel 12 hydrogen-powered buses** in its first phase and has been engineered to accommodate the expected expansion of the fleet. Initially, hydrogen will be delivered by tankers, with the project including the option for a future on-site hydrogen production plant.

As part of its scope, **DBA has:**

- **Defined the dimensions and technical specifications** for all sections of the hydrogen storage, compression, and dispensing system;
- **Designed the fire water system**, protective canopies, and all ancillary buildings;
- **Ensured the station complies with safety and scalability requirements** to support Modena's transition to zero-emission public transport.

DBA – HYDROGEN REGUELING STATION

Source: DBA's website

■ Transport & logistics (7% of FY24 VoP)

DBA provides engineering and project management services for the transport and logistics infrastructure, supporting the development and modernization of **ports** for both public authorities and private operators. **DBA clients include major ports operators** such as the Ports of Cagliari, Portovesme, Olbia Isola Bianca, Golfo Aranci, Porto Torres, Santa Teresa Gallura, the Bulgarian Port Authority, and the Port of Baku, **as well as infrastructure manager operators** like SEA Milan Airports, ANAS, Autostrade per l'Italia, and the Gavio Group. More in detail:

- **Ports** include projects related to:
  - **Maritime infrastructures:** strategic studies and masterplans (planning, economic and financial analyses, comparative risk assessments), technical documentation to secure environmental opinions, permits, and approvals, business plans and technical-administrative services for **new or redeveloped docks, quay extensions, cargo terminals and container facilities**;
  - **Cold-ironing – electrification systems for the quay:** DBA has designed and delivered more than **20 shore power systems** worth over **€200mn**. These installations allow ships to switch off their engines while docked, connecting to onshore power to reduce CO_2 emissions, in line with EU sustainability regulations for ports. DBA's scope covers system design, integration of renewables and storage, and innovative technology solutions to enhance port energy efficiency.
- **Roads: DBA is specialized in safety systems for roads and tunnels**, including: electrical transformation and distribution systems, tunnel lighting, ventilation, automatic fire suppression, and smart monitoring systems to detect and prevent degradation of tunnel technologies. **Services cover site supervision**, **works management**, **high-level construction oversight**, **and health & safety coordination** throughout design and execution.

***Case study #6*: dry dock of the port of Marina di Carrara**

DBA supported the Italian **SEA Group in the development of a new dry dock** by delivering a comprehensive suite of services, including preliminary and technical design, site investigations, and safety management. The project involved the construction of a large dry dock measuring approximately 144 metres in length and 46 metres in width, with a usable area of around 6,500 square metres and a depth of -7 metres. The facility was designed to accommodate the construction and outfitting of luxury yachts up to 120 metres in length, significantly enhancing SEA Group's capacity in the pleasure craft segment. In addition to expanding dock capacity, the project also aimed to create additional onshore space to support refitting and maintenance operations. The project started in 2019 and was completed in 2020.

DBA – DRY DOCK OF THE PORT OF MARINA DI CARRARA

Source: DBA's website

***Case study #7*: Santa Maria and Boscaccio tunnels**

DBA provided specialist support **services for the executive design of electrical, mechanical, and special systems for the construction of a three-lane**, 17 km motorway section between Barberino di Mugello and Calenzano. This section includes major tunnels such as S. Lucia (7.6 km long) and Boscaccio (2.2 km), as well as viaducts up to 550 meters in length. Specifically, DBA supported Tecne Gruppo Autostrade by developing the following systems: medium-and-low-voltage (MV/LV) power distribution, lighting networks, tunnel ventilation, firefighting and fire detection systems, road sensors, and indoor/outdoor radio coverage (UHF, VHF, and Wi-Fi). The project started in 2022, and it is still ongoing.

DBA – SANTA MARIA AND BOSCACCIO TUNNELS

Source: DBA's website

- **IT Infrastructure & Solutions (44% of FY24 VoP)**

The division represents mainly the contribution of Actual IT, the Slovenian ICT company which is specialized in:

- **Proprietary software and digital platforms**, primarily designed for the port sector, focused on automating and digitalizing port and logistics operations, as well as providing infrastructure monitoring systems;
- **ERP SAP services and IT support & management**, including private cloud solutions and cybersecurity management.

The division also includes DBA's proprietary port-sector platforms in Italy, accounting for ~4% of Group VoP.

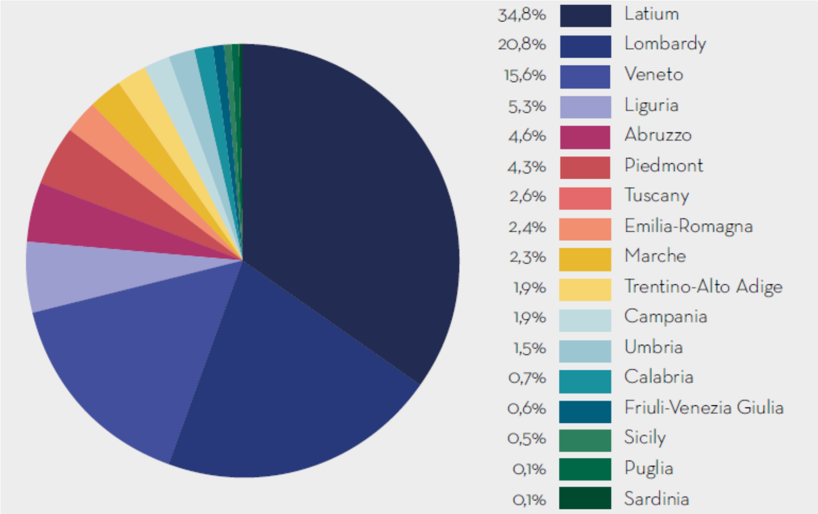
In 2025, DBA signed an agreement to divest the Slovenian ICT business in order to refocus on its core Engineering & Project Management services.

ITALIAN ENGINEERING MARKET OVERVIEW

According to the 2024 Report on the Italian Architecture, Engineering and Construction Industry by Guamari, which analyzes the top 200 Italian companies in the sector, **the Italian engineering market exceeded €4.5bn in 2023**.

Geographically, the market is concentrated in **Latium (34.8%)** - driven by public-sector demand - followed by Northern Italy, notably **Lombardy (20.8%)**, **Veneto (15.6%)**, and **Liguria (5.3%)**.

ENGINEERING MARKET REGIONAL DISTRIBUTION OF THE TOP 200 ENGINEERING FIRMS (2023 data)



Source: report 2024 on the Italian architecture, engineering and construction industry

The engineering phase typically accounts for a limited share of infrastructure construction spending, we estimate below 5% of the total project value. Despite its relatively low weight in the overall budget, **the design phase plays a critical role, with a significant impact on both quality and project timelines. Reputation and track record represents the key entry barrier** as well-structured designs reduce the risk of defects, mid-project changes, and extraordinary post-construction maintenance, while design errors can result in structural issues or inefficiencies that are costly and difficult to address later.

Here below a list of the largest domestic engineering company in Italy.

DBA - TOP 15 ITALIAN ENGINEERING FIRMS

Pos. 2023	Pos. 2022	Firm	Domestic Revenues 2023	Total Revenues 2023	% Domestic
1	1	Italferr	354.335	378.825	93,5
2	2	Tecne Gruppo Autostrade per l'Italia	172.904	172.904	100,0
3	7	Proger	150.588	178.811	84,2
4	5	Rina Consulting	119.147	215.423	55,3
5	3	Acea (Engineering & Infrastructure Projects)	115.600	115.600	100,0
6	6	Sina	103.099	103.099	100,0
7	10	DBA Group	61.420	112.120	54,8
8	-	Ideàs	59.262	59.262	100,0
9	4	EniProgetti	57.794	183.670	31,5
10	13	Artelia Italia	54.900	59.318	92,6
11	11	Italsoft Group	54.765	54.765	100,0
12	8	Sogesid	52.664	52.664	100,0
13	9	Sipal	49.513	49.513	100,0
14	12	T.EN Italy Solutions	48.894	48.894	100,0
15	-	Scif - Servizi di Consulenza Ingegneria Formazione	43.076	43.076	100,0

Source: 2024 Report on the Italian Architecture, Engineering and Construction Industry by Guamari

The largest firms are mainly subsidiaries of construction or industrial groups, benefitting from a captive business related to the core activities of their parent companies. Some examples include:

- **Italferr (€419mn VoP in FY24 - part of Ferrovie dello Stato Group),** focused on railway and integrated mobility projects;
- **Rina Consulting (€280mn VoP in FY24 - part of Rina Group),** with a strong presence in energy, certification, and transport sectors;
- **EniProgetti (€211mn VoP in FY24 - part of Eni Group),** active in oil & gas and the energy transition;
- **Acea Engineering & Infrastructure Projects (€116mn VoP in FY23 - part of Acea),** specialized in water, electricity and environment;

We believe competition comes mainly from small-to-mid sized players and foreign companies. In particular:

- **Small-to-mid sized independent players** are typically focused on distinct end markets such as rail transport, road infrastructure, ports, energy, and datacenter. Key competitors include:
  - **Proger (€182mn VoP in FY24)** - primarily active in transport infrastructure, urban planning, and international projects;
  - **Italconsult (€133mn VoP in FY24)** - specialized in transport and energy infrastructure, as well as multilaterally financed projects, with operations both in Italy and abroad;
  - **Manens-Tifs (€43mn VoP in FY24)** - focused on building engineering, with a strong presence in the healthcare and sustainability sectors;
  - **Net Engineering (€20mn VoP in FY24) and 3TI Progetti (< €2mn VoP in FY24)** - concentrated on transport and road/rail infrastructure, with established relationships with public authorities and concessionaires;
  - **Lombardini22 (€46mn VoP in FY24)** and **Ariatta (€10mn VoP in FY24),** specialized in the data center market;
- **Large international players - such as Aecom (€6.8bn revenues in FY24), Arcadis (€3.8bn), Jacobs (€11bn), and Systra (€1.3bn)- are expanding their footprint in Italy,** as highlighted by recent M&A activity. In particular, Systra has acquired SWS Engineering (2021) while Pini Group consolidated Geodata (2022), SEPI (2022), and INEA (2022). In our view, **these players typically focus on large-scale projects**, where they can leverage their global expertise while relying on local subsidiaries for on-the-ground execution and regulatory know-how.

On the other hand, **we see limited competition from large domestic companies as they are mainly subsidiaries of construction or industrial groups**, benefitting from captive business related to the core activities of their parent companies.

In this context, we believe that DBA differs from its competitors due to:

- **Track record and know-how:** the Group has delivered complex engineering projects (i.e., SACOI, ports and the deployment of ~90,000 km of fibre optic network) thanks to the know-how and recognized technical capabilities built in over 30 years of experience through >700 skilled professionals in Italy, ensuring long-standing relationship with clients;
- **Diversification:** exposure to multiple end-markets enables flexibility across verticals while maintaining leadership positions in high-growth segments such as data centers;
- **Size:** DBA is the seventh largest player in Italy and is one of the largest independent engineering companies;
- **Local footprint:** a widespread presence across Italy through 17 offices ensures:
  - **Better understanding of local regulations**: permits often depend on local authorities, and proximity deepens knowledge of rules, procedures, and administrative practices;
  - **Smoother on-the-ground management:** projects are spread across multiple areas, and local offices allow faster site inspections and more efficient coordination with clients, contractors, and authorities.

DATA CENTER AND ENERGY: THE ENGINE OF GROWTH

DBA is exposed to two distinct end-market clusters:

- **High-growth, high-margin sectors (~23% of VoP): these include data centers and energy, which benefit from supportive structural tailwinds and present attractive growth opportunities for DBA**. These sectors typically require elevated technical standards and industry-specific certifications (ISO 14001, ISO 9001, ISO 27001, ISO 50001. ANSI TIA/942, Uptime Institute), which represent significant entry barriers. **DBA is particularly well positioned in the data center segment, holding a leading position** (market share in excess of 30%, according to management estimates), **with limited competitive pressure**;
- **Mature segments (~25% of VoP):** these include civil infrastructure, telecommunications, and transport & logistics. While these sectors still require solid technical capabilities and formal qualifications, the entry barriers are lower and accessible to a broader base of market players. As a result, **competition is more fragmented and price-driven**, especially in public tenders where awards often prioritize the lowest bid over qualitative differentiation.

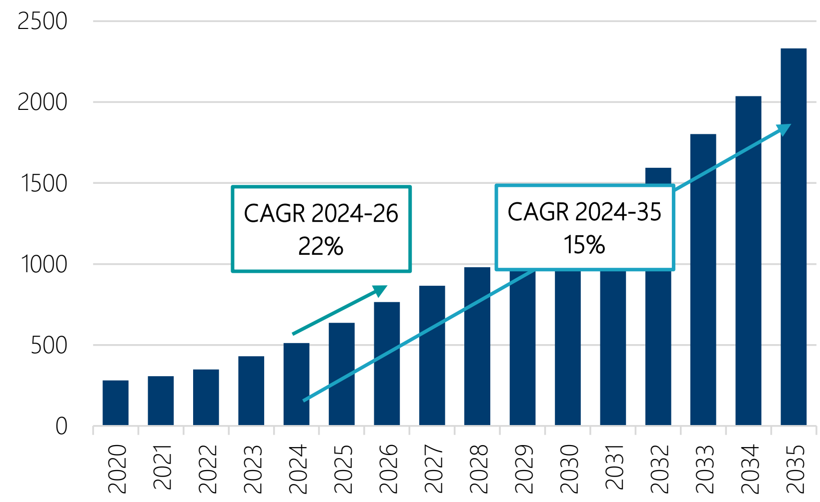
We believe it is worth focusing on the data centers and energy end-markets as we expect they are the higher growing segments.

■ Data centers (12% of FY24 VoP): double digit growth until 2035

The Italian data centers market, which grew by 16% CAGR during 2020-2024, **is expected to grow by +22% CAGR over 2024-2026 and by +15% CAGR over 2024-2035**, reaching 766 MW of installed capacity by 2026 and surpassing 2,300 MW by 2035 (according to estimates by Politecnico di Milano, The European House Ambrosetti, and A2A). **The key drivers include:**

1. **Data sovereignty and compliance:** European regulations such as GDPR, DORA, and NIS2 (cybersecurity) are driving demand for local data infrastructure;
2. **Latency and performance:** applications with ultra-low latency requirements, such as AI, cloud gaming, fintech, and industrial IoT, demand geographically closer infrastructure;
3. **Resilience and national security:** distributed data centers networks improve redundancy, availability, and business continuity, making them attractive to global hyperscalers (AWS, Microsoft, and Google), which are looking to diversify their computing footprint;
4. **Public sector digitalization:** Italy's NRRP and public sector cloud strategies (Polo Strategico Nazionale), require the creation of certified, sovereign cloud infrastructure with local presence and compliance.

DATA CENTERS MARKET – ENERGY CAPACITY FORECAST IN ITALY (MW)



Source: Politecnico di Milano, The European House Ambrosetti and A2A

Assuming an average investment of €13mn per MW**, this would translate into:**
- **>€3bn in cumulative investments by 2026**, and
- **>€20bn by 2035**.

Assuming DBA holds ca. 30% of market share and engineering services account for ~4% of total investments, this implies about €30mn of potential annual revenues for DBA, compared to €14mn recorded in FY24.

In this regard, we highlight that on 23rd September 2025 Intred and DBA signed a contract for the executive design of a new data center in Brescia. DBA will oversee the engineering and technical consulting activities for the final and executive design of the first tranche of the works, which provides for the construction of the first two modules out of the four planned, for an initial IT capacity of 2 MW.

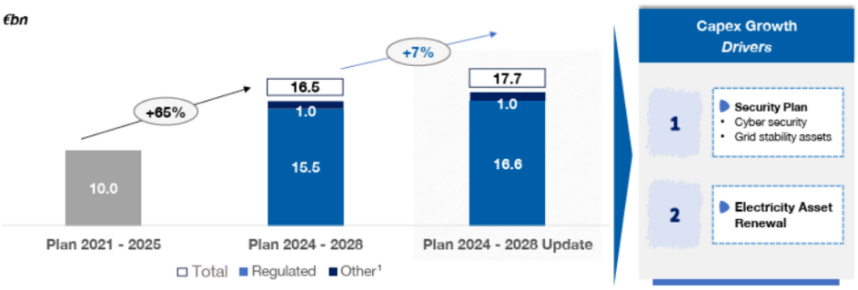
■ Energy & Infrastructures (11% of FY24 VoP): connectivity demands increases

We remind that DBA performs engineering activities related to resource and grid-connection studies, permitting, HV/MV substations and lines, owner's engineer, balance-of-plant for utility-scale PV and onshore wind, and hybridization with storage to meet grid-code and curtailment constraints. **Main clients are Enel, Terna and A2A.**

We believe the energy sector offers structural tailwinds for DBA, as investments in power transmission and distribution infrastructure are expected to increase in order to:
- **Support the growth of electricity demand**, which is **expected to increase by 15–19% by 2035** according to the "Documento di descrizione degli scenari 2024" of Terna and Snam. This growth is driven by the expansion of data centers, electrification of transport, increased deployment of heat pumps, and underlying GDP growth;
- **Integrate the higher share of renewable sources**, requiring new grid connections, including high and medium-voltage lines, substations, and local reinforcements, particularly to transfer energy from production areas (e.g., Southern Italy) to consumption hubs in the North.

Recently, major Italian infrastructure and utilities companies have raised their investments plan. In particular:
- **Terna** (as of 25th March 2025) **increased its capex guidance for the national transmission grid by +7%**, bringing the total investment under the 2024–2028 Industrial Plan to €17.7bn, up from the previous €16.5bn target;
- **Enel** (on 18th November 2024) **raised its grid-related investments by ~40%** over the 2025–2027 period, with expected annual allocations of €4.5bn in 2025, €5.6bn in 2026, and €6.2bn in 2027.

TERNA – 2024-28 CAPEX PLAN (€ BN)



Source: Documento di Descrizione degli Scenari 2024

Italian construction market (>30% of FY24 VoP): still at supportive levels

With regard to mature diversified construction and infrastructure market, we note that the level of private non-residential investment and public works remains elevated in 2025 as well, thanks also to public funding such as the NRRP.

ANCE - CONSTRUCTION INVESTMENTS TREND IN ITALY

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E
Private non-residential and public works	72,917	63,904	60,346	60,537	59,412	61,054	63,907	67,805	65,460	79,377	86,809	101,996	115,895	130,239
Change %		-12.4%	-5.6%	0.3%	-1.9%	2.8%	4.7%	6.1%	-3.5%	21.3%	9.4%	17.5%	13.6%	12.4%
Private non-residential	30,346	25,385	23,848	25,099	25,899	29,394	32,711	32,725	29,805	34,920	34,132	37,123	37,398	37,544
Change %		-16.3%	-6.1%	5.2%	3.2%	13.5%	11.3%	0.0%	-8.9%	17.2%	-2.3%	8.8%	0.7%	0.4%
new private	*8,138*	*5,845*	*3,928*	*5,398*	*6,780*	*8,777*	*11,305*	*12,869*	*11,322*	*11,483*	*7,136*	*7,281*	*7,318*	*7,688*
Change %		-28.2%	-32.8%	37.4%	25.6%	29.5%	28.8%	13.8%	-12.0%	1.4%	-37.9%	2.0%	0.5%	5.1%
Extraordinary maintenance	*22,208*	*19,540*	*19,920*	*19,701*	*19,199*	*20,617*	*21,406*	*19,856*	*18,843*	*23,437*	*26,996*	*29,842*	*30,081*	*29,857*
Change %		-12.0%	1.9%	-1.1%	-2.5%	7.4%	3.8%	-7.2%	-5.1%	24.4%	15.2%	10.5%	0.8%	-0.7%
Public works	42,571	38,519	36,498	35,258	33,513	31,660	31,196	35,080	35,655	44,457	52,677	64,879	78,496	92,695
Change %		-9.5%	-5.2%	-3.4%	-4.9%	-5.5%	-1.5%	12.5%	1.6%	24.7%	18.5%	23.2%	21.0%	18.1%

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

M&A: IT'S TIME TO EXIT BALCANS AND FOCUS ON ENGINEERING

DBA's M&A strategy began in 2015 with the acquisition of the Slovenian ICT company Actual IT, aimed at combining DBA's know-how in the Italian port sector with Actual IT's port-software capabilities. However, **the Balkan campaign** - continued with the acquisitions of Itelis, Unistar and Camcom - **did not deliver the expected synergies**: cultural fit was limited, and parts of Actual IT's perimeter (SAP, ERP and ICT solutions) were not complementary to DBA's core services. **On May 19th, 2025, DBA signed an agreement to sell Actual IT to refocus on core engineering and digital services. The disposal is pending approval from the local antitrust authority and Foreign directory investment, given the strategic nature of the asset which is exposed to the port infrastructure.**

Today, DBA's M&A strategy is rather different and is built on three main pillars:

- **Acquiring know-how in niche verticals**, as with the acquisition of General Planning, which expanded capabilities in the pharmaceutical sector;
- **Expanding into new geographies** (as in the case of Spain) by combining DBA's technical know-how alongside the local footprint and regulatory expertise of the target;
- **Maintain a disciplined approach, preserving the financial structure** (we estimate with a maximum target of NFP/EBITDA in the range 1-1.5x) and **executing transactions at very reasonable valuations, around 5x EV/EBITDA**.

In this regard, **we estimate that DBA has a firepower of €15mn** (assuming a maximum leverage of 1.5x and acquisitions at 5x EV/EBITDA, in line with management indications) **or €30mn after the closing of the disposal of Actual IT.**

DBA – M&A TRANSACTIONS

Target	Announced Date	Stake	EV	EV/EBITDA	VoP	EBITDA	EBITDA Margin	KPIs Year
Actual IT d.d.	12/02/2015	74%	12.0	8.8	10.1	1.4	14%	2015
Actual IT d.d.	09/08/2018	26%	12.4	10.8	11.0	1.2	10%	2018
Itelis d.o.o.	06/02/2017	100%	1.2	6.0	2.6	0.2	9%	2017
S.J.S. Engineering	23/04/2018	50%	5.9	n.m.	0.2	0.0	-13%	2018
S.J.S. Engineering	02/11/2018	25%	4.6	n.m.	0.2	0.0	-0.1	2018
Unistar LC	01/07/2019	100%	4.8	8.1	20.7	0.6	3%	2019
C&G Engineering	10/08/2022	100%	0.6	2.8	1.4	0.2	15%	2022
S.J.S. Engineering	21/03/2024	25%	4.4	18.9	4.5	0.2	5%	2024
GENERAL PLANNING S.r.l.	07/12/2022	100%	3.8	2.3	10.5	1.6	16%	2022
Serteco Servizi Tecnici Coordinari S.r.l.	19/12/2024	100%	2.8	7.7	2.2	0.4	16%	2024
Proyectos IFG	30/01/2025	60%	4.7	4.8	5.3	1.0	18%	2024
COMCOM	01/01/2025	52%	0.9	4.5	0.9	0.2	24%	2024

Source: Company data, Equita SIM estimates

■ DBA in Italy: bolt-on acquisitions to reinforce its leadership

DBA's Italian M&A strategy is based on bolt-on acquisitions to:

- acquire **specialized expertise** in high-value, niche end-markets (e.g. ports, energy transition services and certifications);
- **broaden the service portfolio**, strengthening capabilities across the full infrastructure lifecycle;
- accelerate entry into **regulated or mission-critical segments** such as pharmaceutical, energy, and environmental infrastructure;

Over the last 8 years, DBA has added more than €14mn in VoP and €2mn in EBITDA through the following acquisitions:

- **General Planning - 2022:** a strategic deal to strengthen the Group's offering in integrated engineering and project management, with a particular focus on industrial and logistics real estate as well as highly regulated sectors like pharmaceuticals;

- **SJS Engineering - 2018**: acquired to enhance DBA's capabilities in the port infrastructure segment, offering services such as port and plant design, site supervision, safety coordination, BIM-based project management, and technical oversight;
- **C&G Engineering Service - 2022:** aimed at expanding the Group's presence in the energy transmission sector by enhancing technical know-how in mechanical and structural design for power plants, and high-voltage engineering;
- **Serteco - 2024**: a specialized technical boutique focused on environmental services, acquired to strengthen DBA's design capabilities in complex urban and environmental projects;

We think DBA M&A strategy in Italy has been positive as it allowed the company to strengthen its positioning on high growth vertical such as energy.

DBA in Slovenia: waiting for the disposal

In 2015, DBA acquired the Slovenian ICT company Actual IT with the aim of combining DBA's know-how in the Italian port sector with Actual IT's port-software capabilities, expanding the presence in the port business into Slovenia and the broader Balkans. In particular, Actual IT is specialized in:

- **Proprietary software and digital platforms**, primarily designed for the port sector, focused on automating and digitalizing port and logistics operations, as well as providing infrastructure monitoring systems;
- **ERP SAP services and IT support & management**, including private cloud solutions and cybersecurity management

At the time of the acquisition, Actual IT recorded €10mn of revenues and €1.4mn EBITDA while the acquisition was completed at a multiple of ca. 10x EV/EBITDA 2015.

However, the Balkan M&A campaign has been challenging because:

- **Sinergies were limited**, on an organic basis, while revenues increased by 8% CAGR, EBITDA was broadly flat;
- **The M&A strategy conducted by Actual IT was mainly in the ICT end-market**, with a perimeter that is not fully complementary with DBA's core services. The main acquisitions were:
    - **Itelis - 2017:** an ICT consulting company providing and customizing ERP SAP platforms for private and public companies;
    - **Unistar (and controller company Pro.Aztec) - 2018:** aimed at broadening DBA's offering in ICT, and cybersecurity services;
    - **COMCOM – (52% stake) 2025:** aimed to further strengthen DBA's expertise in ERP SAP consultancy and verticalization within the Slovenian market.
- **Cultural fit was limited,** with Actual IT operating in a siloed and independent manner;

Therefore, **DBA initiated the sale process to refocus on its core engineering and digital services.**

The company had previously attempted to sell Actual IT to Telekom Slovenije in 2022, but the deal collapsed due to the lack of approval from the Slovenian Antitrust Authority. **On May 19th, 2025, DBA signed an agreement to sell Actual IT to refocus on core engineering and digital services. The disposal is subject to approval by the local antitrust authority and Foreign directory investment, given the asset's critical-infrastructure status.**

The deal set the 100% equity value of Actual IT at €13mn and an EV od ca €19mn ex-IFRS-16 (subject to NFP and working capital adjustments at closing), implying a **2024 EV/EBITDA multiple of 8x.** The remaining 30% stake will be subject to put and call options exercisable three years after closing.

If finalized, we think the disposal is positive for the following reasons:

- **Improved growth and profitability profile of DBA**: post-disposal, we expect **VoP to grow** by 9% CAGR in the period 2024-2027E (+6% organic), **vs. +6% CAGR pre-disposal** (+4% organic). **EBITDA adj.** margin is also projected **to improve from 11% to 13% in 2025E (pro-forma);**
- **Strategic repositioning and financial flexibility: the deal enables DBA to refocus on core engineering and digital services and potentially redeploy capital into bolt-on acquisitions in high-growth verticals (notably the Spanish data centers market).** Following the disposal, we estimate that the 2025E net financial position will improve from €-7mn to €+8mn, increasing the M&A firepower to €30mn (vs €15mn pre-disposal), assuming deals at ~5x EV/EBITDA, in line with management indications;
- **DBA valuations would be even more compressed**, with the company trading at ca. 4.2x EV/EBITDA adj. 2025E vs 4.7x pre-disposal of Actual IT. Despite the improved profile, **stand-alone valuation sits at the low end of the historical range (3x–11x)** and well below the 2017-2024 historical average of 7x, **suggesting the market has not yet fully priced the disposal of Actual IT.**

While the Balkan campaign did not deliver the expected synergies, it is worth mentioning that it was overall neutral in value terms, with a slight capital gain on the disposal of Actual IT.

ACTUAL IT – MAIN FIGURES (€ mn)

Actual IT	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
VdP	10.1	9.9	13.9	11.0	37.0	41.5	45.3	45.1	51.3	42.3
Change YoY		*-1.4%*	*40.3%*	*-21.1%*	*236.4%*	*12.2%*	*9.1%*	*-0.4%*	*13.7%*	*-17.5%*
EBITDA	1.4	1.2	1.6	1.2	1.9	3.0	3.3	3.0	2.8	2.5
Change YoY		*-13.9%*	*38.5%*	*-29.4%*	*64.5%*	*57.2%*	*12.1%*	*-10.2%*	*-5.9%*	*-11.4%*
Margin	*13.6%*	*11.9%*	*11.7%*	*10.5%*	*5.1%*	*7.2%*	*7.4%*	*6.6%*	*5.5%*	*5.9%*

Source: company data, Equita SIM estimates

DBA in Spain: increasing exposure to the Data centers market

On 31st of January 2025, DBA has acquired the 60% stake in Proyectos IFG, **with the aim of entering the Spanish data centers market**. Proyectos IFG specializes in the design of data centers projects, ranging from edge facilities to hyperscalers.

In 2024, Proyectos IFG recorded €4.8mn of VoP, €1.0mn EBITDA and €0.4mn of net cash. The equity value for the 100% is €5.2mn (or €2.8mn for the 60% stake) and the EV €4.7mn. Therefore, we estimate the multiple of the acquisition to be still compelling, i.e. ca. 5x EV/EBITDA 2024.

The Spanish data centers market, is a structurally growing market with a relatively concentrated competitive landscape:

- **Madrid**, the primary hub (over 60% of Spain's installed capacity), **had ~167 MW of installed capacity as of March 2025, which is expected to exceed 600 MW by 2028**, according to Colliers;
- **Competitive arena is balanced**, the key competitors of **Proyectos IFG (€5mn** VoP FY24), are the local **PQC** (€3mn), **PGI** (€1mn), the multinational **TYPSA** (€300mn), and the conglomerate **Sener** (€709mn), **which acquired Quark in 2023** (€18mn);

We view the geographic expansion into Spain positively as:

- **The acquisition is fully aligned with DBA's core service offering and expertise** (i.e., engineering and infrastructure);
- **It increases exposure to the data centers end-market**, which offers growth and profitability above the company average;
- **Spain's macro backdrop is more supportive**, with GDP expected to grow by 2.5%/2.0% in 2025/26E vs 0.5%/0.8% in Italy;

In addition, according to management indications, it seems that cultural fit is good, and the integration process is progressing smoothly.

FLEXIBLE COST BASE AND ASSET LIGHT BUSINESS MODEL

As an engineering services provider, DBA benefits from a flexible and asset-light business model.

Around 80% of the cost base is variable, primarily composed of:

- **Service costs (41% of VoP):** these are primarily related to **outsourced specialist activities** (e.g., topographic surveys, environmental and sustainability assessments), along with overhead expenses such as **marketing, utilities, and facility management**;
- **Personnel costs (33% of VoP):** we consider this items costs as "semi-rigid" as they are almost entirely composed by FTE. Given the **labor-intensive nature of engineering services**, any significant increase in revenues would typically require a proportional **investment in technical personnel** to sustain delivery capacity and project quality**;**
- **Raw materials and semi-finished goods (11% of VoP):** this cost line mostly reflects mainly hardware resale activities conducted through the Slovenian ICT subsidiary Actual IT.

DBA – 2020-24 P&L FIGURES (€ MN)

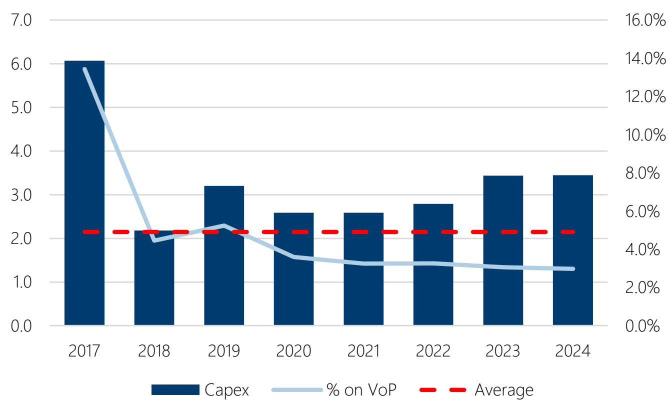
Income statement	2024	% on VoP
Value of Production	115.8	
Raw materials	-12.5	*-10.8%*
First Margin	103.3	*89.2%*
Services	-47.1	*-40.7%*
Rents	-4.2	*-3.6%*
Personnel	-38.6	*-33.3%*
Others	-1.5	*-1.3%*
Tot Costs	-103.8	*-89.7%*
EBITDA	12.0	*10.3%*

Source: Company data

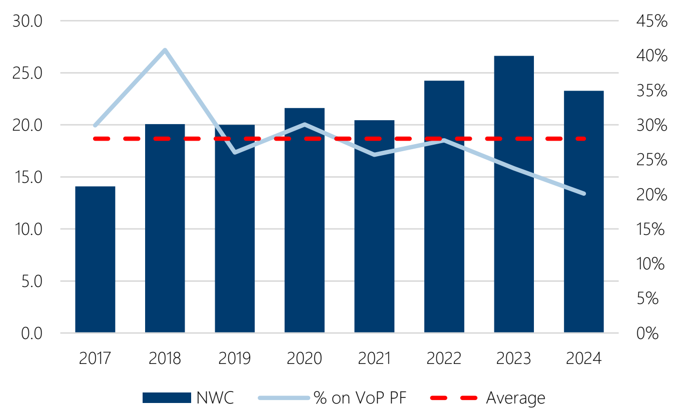
Capital intensity is low:

- **The capex-to-sales ratio averaged ~4%** between **2018 and 2024**, remaining broadly stable throughout the period. **The only exception was in 2017**, when capex temporarily increased due to the capitalization of IPO-related costs and R&D investments. **Looking ahead, we expect capital expenditure to remain within this historical range;**
- **Net Working Capital averaged ~29% of VoP** (on pro-forma values) over the past eight years and in recent years have shown signs of normalization, mainly due to a more disciplined working capital management and a progressive reduction in Days Sales Outstanding (DSO).

DBA – 2017-24 CAPEX TREND (€ MN)



DBA – 2017-24 WORKING CAPITAL TREND (€ MN)



Source: Equita SIM estimates on company data

SWOT ANALYSIS

Strengths

- **One of the largest engineering firms in Italy, with a solid reputation and track record** developed through more than 30 years involvement in complex, mission-critical infrastructure projects (ports, submarine cables, HV/MV lines, etc.). This has allowed the Group to build long-standing relationships with major clients;
- **End-to-end service offering** covering the full infrastructure lifecycle, from feasibility studies and permitting to design, commissioning, and maintenance;
- **Asset-light and flexible business model**, with limited capital intensity (capex around 3% of VoP) and a variable cost base (41% of FY24 VoP in services) which allows flexibility in case of revenue slowdown;
- **Extensive domestic footprint**, with 17 offices across Italy ensuring proximity to clients, better knowledge of local regulations, and tighter project oversight.

Weaknesses

- **Limited international scale** in engineering services, which may slowdown the expansion into new geographies;
- **Larger competitors may invest more in R&D in absolute value**;
- **Low operating leverage,** limiting margin expansion during periods of top-line growth;
- **Lack of a captive client base** reduces revenue visibility. As a mitigant, we believe that independence allows access to business from competitors' clients;
- **Significant presence in mature sectors**, where price competition can be more intense.

Opportunities

- **Exposure to structural growing** market such as data centers and the energy transition, within a relatively balanced and disciplined competitive arena;
- **Consolidation of the Spanish data centers market,** further increasing exposures to high-growing market by combining DBA know-how with local target knowledge of regulation;
- **Bolt-on acquisitions in Italy** to acquire specific know-how in niche verticals;
- **Closing of the disposal of Actual IT**, which would enhance the growth and profitability profile and would unlock more resources for M&A.

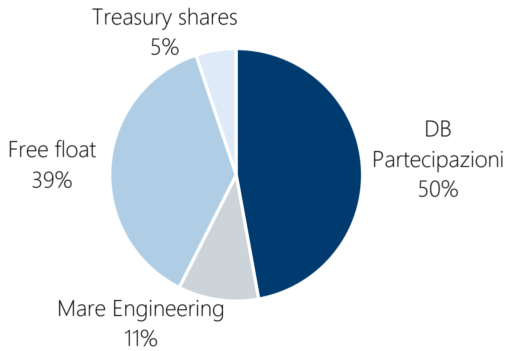
Threats

- **Greater competition**, especially from foreign competitors in the energy and data centers end-markets;
- **Engineering labor market tightness and inflationary wage trends** could reduce profitability and limit the company's ability to scale quickly;
- **Collapse of Actual IT disposal and challenging integration from new acquisitions**;
- **A decline in public-related funding** could negatively impact demand in certain mature segments such as infrastructure and building.

SHAREHOLDER STRUCTURE

DBA is controlled by DB Partecipazioni S.r.l., which holds 50% of the share capital and voting rights. DB Partecipazioni is the **De Bettin family's holding vehicle - owned by Raffaele De Bettin (CEO), Francesco De Bettin (Chairman), Stefano De Bettin (Board Member), and Daniele De Bettin (CEO of DBA Pro.).**

DBA – SHAREHOLDING STRUCTURE, VOTING RIGHTS



Source: Company data

The second-largest shareholder is Mare Group, an Italian engineering and technology company (€45mn VoP and €13mn EBITDA in FY24), that on 17th April 2025 **disclosed a 10.3% stake in DBA** (**~11% today**). Mare Group has followed an aggressive buy-and-build strategy over the last year, acquiring majority and minority stake in different companies:

- **La SIA** (acquired in 2025 - €16mn VoP in FY24): engineering & design in telco and civil sectors;
- **Eles** (acquired a 29% stake in 2025 - €36mn revenues in FY24) provider of solutions for the testing of semiconductor devices;
- **Powerflex** (acquired in 2024 - €4mn revenues in FY23): engineering across defence, aerospace, and rail end-markets;
- **Rack Peruzzi** (acquired in 2025 - €1.6mn VoP in FY23): design and manufacturing of secure systems for critical-asset management in industrial and aerospace & defence segments.

Mare stated that this strategy is consistent "**with the aim of creating the Italian engineering hub in high-technology sectors"**. **However, we believe that the transactions have a weak industrial rationale**, as they are not very consistent with one another and, in some cases, involve the acquisition of minority stakes through unsolicited transactions, as in DBA's case.

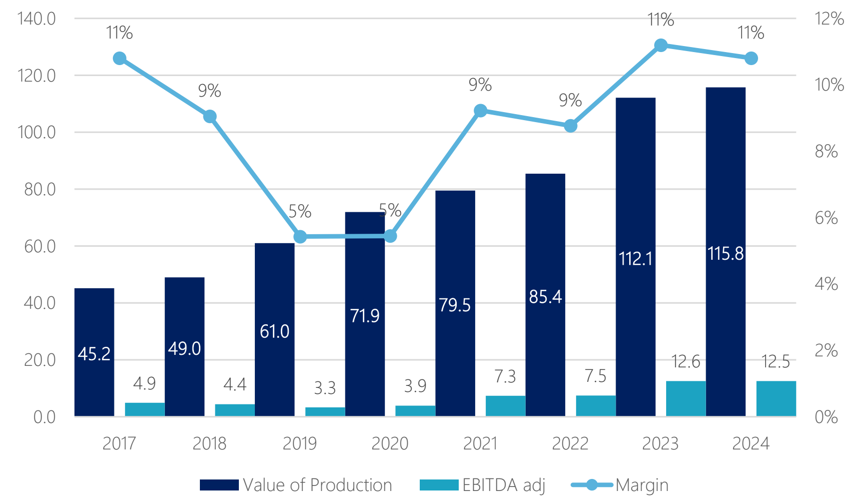
HISTORICAL PERFORMANCE

We note that DBA's figures are Italian OIC-compliant; accordingly, EBITDA and NFP exclude IFRS-16 effects.

Concerning DBA's historical trend we highlight 2 periods:

- **2017-20:** Group's VoP declined by 6% CAGR and EBITDA margin fell to 5.4% in 2020 from 10.8% in 2017 as **the company was more focused on mature sectors** which has been affected by higher competition;
- **2020-24: the company shifted its strategic focus toward** higher-growth and higher-margin sectors, particularly **data centers and energy**, resulting in a +5% organic CAGR in revenue and a recovery in EBITDA margin to 11%.

DBA – 2017/24 VALUE OF PRODUCTIONS AND EBITDA ADJ.



Source: company data

■ 2017-20: mature engineering services under pressure

The 2017–2020 period has been particularly challenging for DBA in terms of both top-line and profitability:

- **Value of Production:** while the overall figure grew by +17% CAGR in the period, **we estimate that the underlying organic business declined by ~6% CAGR, mainly due to pricing pressure in the engineering and project management segments**;
- **EBITDA adj. declined from €4.9mn to €3.3mn, with margin contracting from 10.8% in 2017 to 5.4% in 2020.** Margin erosion was driven by:
  - **Price pressure**, which translated into a direct impact on margin;
  - **The dilutive impact of M&A activity** (notably the acquisitions of Itelis, Unistar, and SJS Engineering), which we estimate had a dilutive impact on margin of about 120bps.

On the bottom line, net income adj. was affected write-offs of €1.2mn and €0.5mn, respectively, primarily linked to the client Itelis.

DBA – 2017-20 P&L FIGURES (€ MN)

Income statement	2017	% on VoP	2018	% on VoP	2019	% on VoP	2020	% on VoP
Epm	n.a.		n.a.		37.1	*60.8%*	31.7	*44.0%*
Change %							-14.6%	
ICT	n.a.		n.a.		15.9	*26.0%*	40.3	*56.0%*
Change %							153.6%	
Value of Production	45.2	*100.0%*	49.0	*100.0%*	61.0	*100.0%*	71.9	*100.0%*
Change %	0.0%		8.4%		24.6%		17.9%	
Revenues	42.3		47.0		57.5		68.2	
Change %	0.0%		11.2%		22.3%		18.7%	
Value of Production	45.2		49.0		61.0		71.9	
Change %	0.0%		8.4%		24.6%		17.9%	
EBITDA	4.9	*10.8%*	4.4	*9.1%*	3.3	*5.4%*	3.9	*5.4%*
Change %	0.0%		-9.2%		-25.3%		18.3%	
Non-recurring items	0.0		0.0		0.0		0.0	
EBITDA Adj.	4.9	*10.8%*	4.4	*9.1%*	3.3	*5.4%*	3.9	*5.4%*
Change %	0.0%		-9.2%		-25.3%		18.3%	
Net Profit	0.8	*1.7%*	0.2	*0.4%*	-2.7	*-4.5%*	-1.2	*-1.7%*
Change %	0.0%		-71.5%		-1347.2%		-55.1%	
Net Profit Adj. (Equita)	0.8	*1.7%*	0.9	*1.8%*	-1.5	*-2.4%*	0.3	*0.4%*
Change %	0.0%		13.7%		-269.4%		-117.1%	

Source: Company data

Concerning Free Cash Flow, generation was negative in the first two years of the period:

- **In 2017, FCF was impacted by the capitalization of IPO-related costs and R&D investments** aimed at strengthening the Group's positioning in the ICT segment for infrastructure lifecycle management;
- **In 2018 working capital absorption amounted to €5mn** due to longer collection times on trade receivables;
- **In 2019–2020**, although capex and net working capital normalized, **free cash flow remained weak due to lower operating results**.

DBA – 2017-20 CASH FLOW STAEMENT FIGURES (€ MN)

Cash Flow Statement	2017	2018	2019	2020
EBITDA	4.9	4.4	3.3	3.9
Other proceeds/(charges)	(1.1)	0.0	0.0	0.0
Lease cash out	0.0	0.0	0.0	0.0
interests paid	-0.2	-0.2	-0.4	-0.5
Cash taxes	(2.0)	(0.9)	1.0	(0.4)
Cashflow before change in NWC	1.6	3.3	3.9	3.0
Change in NWC	(4.4)	(5.0)	(0.6)	(0.7)
Cash flow from operating activities	(2.8)	(1.7)	3.4	2.3
Capex	(7.1)	(2.2)	(3.2)	(2.6)
FCF	(9.9)	(3.8)	0.2	(0.2)
(Other capex)/disposal of assets	0.0	0.6	0.4	0.2
Acquisition	0.0	(6.5)	(4.7)	0.0
Dividend	0.0	0.0	0.0	0.0
Dividend to minorities	0.0	0.0	0.0	0.0
Capital increase (buyback)	12.0	0.0	0.4	0.0
Others	0.6	(2.7)	(1.1)	(1.7)
Change in NFP	2.7	(12.4)	(4.9)	(1.8)
NFP at the end of the year	2.7	-9.7	-14.6	-16.4

Source: Company data

DBA – 2017-20 NWC BREAKDOWN (€ MN)

NWC Breakdown	2017	% on PF VoP	2018	% on PF VoP	2019	% on PF VoP	2020	% on PF VoP
Inventory	0.9	*2.0%*	1.3	*2.7%*	3.7	*6.1%*	5.1	*7.1%*
Trade receivables	19.1	*42.3%*	23.9	*48.9%*	26.9	*44.1%*	28.2	*39.2%*
Trade payables	5.9	*13.1%*	5.2	*10.5%*	10.7	*17.5%*	11.7	*16.2%*
Commercial working capital	14.1	*31.2%*	20.1	*41.0%*	20.0	*32.8%*	21.6	*30.1%*
DOI (Inventory Turnover)	3.5		4.8		12.0		22.4	
DSO (Receivables Turnover)	74.1		88.8		120.8		139.9	
DPO (Payables Turnover)	23.0		19.2		37.6		56.7	

Source: Company data

2020-24: recovering the lost profitability

During the 2020–2024 period, DBA significantly improved its growth and profitability profile:

- **Value of Production grew by +13% CAGR**, reaching €113mn in 2024. This performance reflects a combination of **organic growth (+5% CAGR)** and **external growth via M&A (+8% CAGR)**. At the underlying level, growth was driven by the solid performance of both the **core EPM segment (+6% CAGR)**, which benefited from favorable market dynamics and the strong expansion of the data centers vertical, and the **ICT division (+4% CAGR)**;
- **Adjusted EBITDA margin doubled, increasing from 5.4% in 2020 to 10.8% in 2024, supported by:**
  - **A greater exposure to higher-margin end-markets,** such as data centers and energy, whose combined weight increased from less than 10% to ~19% of VoP;
  - **The accretive impact of acquisitions** (C&G Engineering, General Planning, and Serteco), which we estimate had a positive impact of ca. 270bps.

Adjusted net income increased from €0.3mn in 2020 to €5.2mn in 2024, reflecting the improvement in operating performance over the period.

DBA – 2020-24 P&L FIGURES (€ MN)

Income statement	2020	% on VoP	2021	% on VoP	2022	% on VoP	2023	% on VoP	2024	% on VoP
Epm	31.7	*44.0%*	37.2	*46.7%*	42.5	*49.8%*	66.7	*59.5%*	68.8	*59.4%*
Change %	-14.6%		17.4%		14.3%		57.0%		3.2%	
ICT	40.3	*56.0%*	42.4	*53.3%*	42.9	*50.2%*	45.4	*40.5%*	47.0	*40.6%*
Change %	153.6%		5.2%		1.3%		5.8%		3.4%	
Value of Production	71.9	*100.0%*	79.5	*100.0%*	85.4	*100.0%*	112.1	*100.0%*	115.8	*100.0%*
Change %	17.9%		10.5%		7.4%		31.3%		3.3%	
Revenues	68.2		78.3		83.4		113.2		115.3	
Change %	18.7%		14.7%		6.6%		35.7%		1.9%	
Value of Production	71.9		79.5		85.4		112.1		115.8	
Change %	17.9%		10.5%		7.4%		31.3%		3.3%	
Raw materials	-16.8	*-23.3%*	-17.2	*-21.6%*	-15.9	*-18.6%*	-19.8	*-17.6%*	-12.5	*-10.8%*
First Margin	55.1	*76.7%*	62.4	*78.4%*	69.5	*81.4%*	92.4	*82.4%*	103.3	*89.2%*
Change %	1.1%		13.1%		11.4%		32.9%		11.9%	
Services	-23.0	*-32.0%*	-26.9	*-33.8%*	-31.8	*-37.2%*	-41.1	*-36.6%*	-47.1	*-40.7%*
Rents	-2.7	*-3.8%*	-2.9	*-3.6%*	-2.8	*-3.3%*	-3.6	*-3.2%*	-4.2	*-3.6%*
Personnel	-25.0	*-34.7%*	-25.8	*-32.5%*	-28.2	*-33.0%*	-33.6	*-29.9%*	-38.6	*-33.3%*
Others	-0.5	*-0.7%*	-2.0	*-2.5%*	0.5	*0.6%*	-2.1	*-1.9%*	-1.5	*-1.3%*
Tot Costs	-68.0	*-94.6%*	-74.7	*-94.0%*	-78.2	*-91.6%*	-100.1	*-89.2%*	-103.8	*-89.7%*
Change %	17.9%		9.9%		4.7%		27.9%		3.8%	
EBITDA	3.9	*5.4%*	4.8	*6.0%*	7.2	*8.4%*	12.1	*10.8%*	12.0	*10.3%*
Change %	18.3%		22.2%		49.9%		67.9%		-0.8%	
Non recurring items	0.0		-2.6		-0.3		-0.5		-0.5	
EBITDA Adj.	3.9	*5.4%*	7.3	*9.2%*	7.5	*8.8%*	12.6	*11.2%*	12.5	*10.8%*
Change %	18.3%		87.4%		2.0%		67.7%		-0.4%	
Write-off of trade receivables	-0.5	*-0.6%*	-0.1	*-0.1%*	0.0	*0.0%*	-0.2	*-0.2%*	-0.8	*-0.7%*
PPA	-1.5	*-2.1%*	-1.6	*-2.0%*	-1.3	*-1.5%*	-1.5	*-1.3%*	-1.8	*-1.5%*
D&A	-2.7	*-3.7%*	-2.8	*-3.5%*	-2.5	*-2.9%*	-2.4	*-2.2%*	-2.7	*-2.3%*
EBIT	-0.7	*-0.9%*	0.4	*0.5%*	3.4	*4.0%*	7.9	*7.1%*	6.8	*5.9%*
Change %	-71.2%		-153.9%		842.1%		132.9%		-14.3%	
Non recurring	0.0	*0.0%*	-2.6	*-3.2%*	-0.3	*-0.4%*	-0.5	*-0.4%*	-0.6	*-0.5%*
EBIT adj. (Equita)	0.8	*1.1%*	4.5	*5.6%*	5.0	*5.9%*	9.9	*8.8%*	9.1	*7.9%*
Change %	-175.8%		451.3%		11.9%		98.2%		-8.3%	
Financial charges	-0.6	*-0.8%*	-3.2	*-4.1%*	-2.0	*-2.3%*	-0.9	*-0.8%*	-0.9	*-0.8%*
FX and intercompany loans	0.0	*0.0%*	0.0	*0.0%*	0.0	*0.0%*	0.0	*0.0%*	0.0	*0.0%*
Other	0.0	*0.0%*	0.0	*0.0%*	0.0	*0.0%*	0.0	*0.0%*	0.0	*0.0%*
PBT	-1.2	*-1.7%*	-0.3	*-0.4%*	1.7	*2.0%*	7.0	*6.3%*	5.9	*5.1%*
Income tax	0.1	*0.2%*	-0.4	*-0.5%*	-1.1	*-1.3%*	-2.7	*-2.4%*	-2.5	*-2.2%*
Consolidated net profit	-1.3	*-1.9%*	-0.7	*-0.9%*	0.6	*0.7%*	4.4	*3.9%*	3.4	*2.9%*
Change %	-52.5%		-46.7%		-186.9%		597.8%		-22.7%	
minorities	0.1	*0.2%*	0.0	*0.0%*	0.0	*0.0%*	-0.3	*-0.3%*	-0.3	*-0.3%*
Net Profit	-1.2	*-1.7%*	-0.7	*-0.9%*	0.6	*0.7%*	4.0	*3.6%*	3.0	*2.6%*
Change %	-55.1%		-41.4%		-185.8%		555.9%		-24.9%	
Net Profit Adj. (Equita)	0.3	*0.4%*	2.6	*3.2%*	2.1	*2.5%*	5.9	*5.3%*	5.2	*4.5%*
Change %	-117.1%		916.2%		-18.0%		179.3%		-12.3%	

Source: Company data

FCF over the 2020-24 period, despite some volatility in net working capital, improved to an average of ca. €3.5mn, translating into a cash conversion ratio (FCF/EBITDA) of around 40%.

DBA – 2020-24 CASH FLOW STATEMENT FIGURES (€ MN)

Cash Flow Statement	2020	2021	2022	2023	2024
EBITDA	3.9	4.8	7.2	12.1	12.0
Other proceeds/(charges)	0.0	0.0	0.5	(0.2)	(0.3)
Lease cash out	0.0	0.0	0.0	0.0	0.0
interests paid	-0.5	-0.7	-0.4	-0.8	-0.9
Cash taxes	(0.4)	(0.2)	(0.4)	(0.7)	(2.5)
Cashflow before change in NWC	3.0	3.9	6.9	10.4	8.2
Change in NWC	(0.7)	6.5	(4.9)	(4.1)	(0.8)
Cash flow from operating activities	2.3	10.4	2.0	6.2	7.5
Capex	(2.6)	(2.6)	(2.8)	(3.4)	(3.4)
FCF	(0.2)	7.8	(0.8)	2.8	4.0
Other capex (disposal of assets)	0.2	1.0	1.1	2.5	0.1
Acquisition	0.0	(0.7)	(1.0)	(1.4)	(2.9)
Dividend	0.0	0.0	0.0	0.0	(1.0)
Dividend to minorities	0.0	0.0	0.0	0.0	0.0
Capital increase (buyback)	0.0	0.0	0.0	(0.8)	0.0
Others	(1.7)	(1.8)	(1.6)	1.0	(1.0)
Change in NFP	(1.8)	6.2	(2.3)	4.1	(0.8)
NFP at the end of the year	-16.4	-10.2	-12.5	-8.4	-9.2

Source: Company data

DBA – 2020-24 NWC BREAKDOWN

NWC Breakdown	2020	% on PF VoP	2021	% on PF VoP	2022	% on PF VoP	2023	% on PF VoP	2024	% on PF VoP
Inventory	5.1	*7.1%*	5.7	*7.1%*	7.0	*8.2%*	4.9	*4.3%*	2.8	*2.4%*
Trade receivables	28.2	*39.2%*	29.0	*36.4%*	29.1	*34.1%*	35.9	*32.0%*	40.7	*35.1%*
Trade payables	11.7	*16.2%*	14.2	*17.8%*	11.9	*14.0%*	14.1	*12.6%*	20.2	*17.5%*
Commercial working capital	21.6	*30.1%*	20.4	*25.7%*	24.2	*28.4%*	26.6	*23.7%*	23.3	*20.1%*
DOI (Inventory Turnover)	22.4		24.7		26.6		19.4		12.1	
DSO (Receivables Turnover)	139.9		131.2		121.5		105.8		120.7	
DPO (Payables Turnover)	56.7		59.3		54.6		42.3		54.1	

Source: Company data

1H25 RESULTS

- Value of production: €57mn, +7% YoY
- EBITDA adj.: €5.9mn, +3.5% YoY
- Net Income: €1.9mn, +21% YoY
- NFP: €-8.8mn from €-9.2mn in FY24

DBA's 1H25 organic results shown a slight decline of the top-line, while EBITDA adj. was weak (-11% YoY), we believe due to project-phasing effects tied to work execution which have a typical volatile pattern. In particular:

- **Value of Production: +7% YoY to €57mn, while organically decreased by 1% mainly due to the ICT division**. At the division level:
  - **EPM (59% of FY24 VoP): +11% YoY to €36mn**. The organic performance was flat YoY, with the growth in data centers and energy offset by lower contribution of telco;
  - **ICT (41% of FY24 VoP) flat YoY to €20.8mn. Organically, it decreases by 3%** YoY due to lower contribution from Slovenia (90% of ICT FY24 VoP);
- **EBITDA adj.: +3.5% YoY to €5.9mn but it decreased by 11% YoY organically**, reflecting phasing of construction works. We believe the company has been prudent in accounting the margin related to the project and we expect a positive reversal impact in 2H25;
- **Net income improved from €1.5mn in 1H24 to €1.9mn**, reflecting the absence of one-off items in 1H25; on an adjusted basis, we estimate ~**+5% YoY**;
- **NFP was broadly stable** in the 1H25 due to the payment of the dividend (€1.6mn) and the cash out related to acquisitions (€5mn).

Outlook: DBA highlighted a €119mn backlog, of which €60mn related to the 2H25, covering 88% of our 2H25 estimates (€69mn). While it does not cover the entire 2H25E revenues, we view this level as supportive given Actual IT's typically shorter backlog visibility.

DBA – 1H25 results

Income statement	1H24	1H25
Epm	32.6	36.2
Change %	15.4%	11.2%
ICT	20.9	20.8
Change %	5.8%	-0.4%
Value of Production	53.4	57.0
Change %	11.5%	6.7%
EBITDA	5.3	5.9
Change %	6.4%	10.9%
Non recurring items	-0.4	0.0
EBITDA Adj.	5.7	5.9
Change %	13.9%	3.5%
EBIT	3.1	3.8
Change %	5.1%	21.8%
Net Profit	1.5	1.9
Change %	-38.8%	21.2%
Net Profit adj.	1.8	1.9
Change %	-29.1%	4.6%

Source: Company data

VoP TO GROW BY MID-SINGLE DIGIT FIGURES LFL UNTIL 2027

Our estimates incorporate only the organic growth trajectory and acquisitions already announced, with no contribution from potential future M&A. The Actual IT perimeter remains included in our projections until the potential closing of the deal.

Over 2024-27E, we expect VoP to increase by 6% CAGR (4% organic CAGR), reaching €137mn in 2027E (from €116mn in 2024), primarily driven by EPM division.

For 2025E, we estimate VoP to grow by 9% YoY (+1% YoY organic), after +7% YoY in 1H25 (-1% YoY organic), which implies +10% YoY in 2H25E (+3.5% YoY organic). We believe these estimates are reasonable given the €60mn backlog for 2H25, which covers 88% of our 2H25E estimates (€69mn). While it does not cover the entire 2H25E revenues, we consider this level supportive given that Actual IT has typically shorter backlog visibility.

By division, we expect:
- **EPM (59% of FY24 VoP)** +9% CAGR (6% organic CAGR) to €89mn in 2027E. In 2025E, we project +14% YoY (+4% YoY organic) supported by positive trend on all the end-markets. Concerning 2026/27E, we expect the division to grow by 7% and 5% YoY, driven mainly by data centers and energy;
- **ICT (41%)** +1% CAGR during 2024-27E, with Actual IT consolidating its market share in the Balkan region.

On the profitability side, we expect EBITDA adj. to grow by 6% CAGR during 2024-27E and by 3% CAGR organically.
For 2025, we expect EBITDA adj. to increase by 10% YoY to €13.8mn, with 20bps margin expansion mainly thanks to M&A (40bps positive contribution YoY). **Organically, we estimate EBITDA adj. to decline by 2% as the company is investing to strengthen the company structure.**
For 2026-27, we estimate EBITDA margin to stay around 11%, reflecting a balance of:
- **Higher personnel costs**, due to the labor-intensive nature of the business. We assume headcount to grow broadly in line with revenues, with inflation linked to the retention of technical key personnel;
- **Lower incidence of service costs**, benefiting from operating leverage and increasing efficiencies on overheads.

At the bottom line, we forecast a slight increase in D&A, in line with the Group's investment trajectory, remaining consistent with historical levels, at approximately 2–2.5% of D&A on sales. We also increase slightly the minority interests starting from 2025, following the acquisitions Proyectos IFG (60% stake) and Comcom (52% stake).

DBA – 2024-27E P&L ESTIMATES (€ MN)

Income statement	2024	% on VoP	2025E	% on VoP	2026E	% on VoP	2027E	% on VoP
Epm	68.8	*59.4%*	78.8	*62.6%*	84.4	*63.8%*	88.9	*64.8%*
Change %	3.2%		14.4%		7.1%		5.4%	
ICT	47.0	*40.6%*	47.0	*37.4%*	47.8	*36.2%*	48.4	*35.2%*
Change %	3.4%		1.0%		1.0%		1.0%	
Value of Production	115.8	*100.0%*	125.8	*100.0%*	132.1	*100.0%*	137.2	*100.0%*
Change %	3.3%		8.6%		5.1%		3.9%	
Revenues	115.3		125.3		131.6		136.7	
Change %	1.9%		8.6%		5.1%		3.8%	
Value of Production	115.8		125.8		132.1		137.2	
Change %	3.3%		8.6%		5.1%		3.9%	
Raw materials	-12.5	*-10.8%*	-10.8	*-8.6%*	-11.4	*-8.6%*	-11.5	*-8.4%*
First Margin	103.3	*89.2%*	115.0	*91.4%*	120.8	*91.4%*	125.7	*91.6%*
Change %	11.9%		11.3%		5.1%		4.1%	
Services	-47.1	*-40.7%*	-50.4	*-40.1%*	-52.4	*-39.7%*	-54.1	*-39.4%*
Rents	-4.2	*-3.6%*	-4.4	*-3.5%*	-4.5	*-3.4%*	-4.6	*-3.4%*
Personnel	-38.6	*-33.3%*	-44.8	*-35.6%*	-47.6	*-36.0%*	-50.2	*-36.6%*
Others	-1.5	*-1.3%*	-1.6	*-1.3%*	-1.7	*-1.3%*	-1.7	*-1.3%*
Tot Costs	-103.8	*-89.7%*	-112.0	*-89.0%*	-117.6	*-89.0%*	-122.2	*-89.0%*
Change %	3.8%		7.8%		5.0%		3.9%	
EBITDA	12.0	*10.3%*	13.8	*11.0%*	14.6	*11.0%*	15.1	*11.0%*
Change %	-0.8%		15.7%		5.5%		3.2%	
Non recurring items	-0.5		0.0		0.0		0.0	
EBITDA Adj.	12.5	*10.8%*	13.8	*11.0%*	14.6	*11.0%*	15.1	*11.0%*
Change %	-0.4%		10.6%		5.5%		3.2%	
Write-off of trade receivables	-0.8	*-0.7%*	-0.4	*-0.3%*	-0.4	*-0.3%*	-0.4	*-0.3%*
PPA	-1.8	*-1.5%*	-1.6	*-1.2%*	-1.4	*-1.0%*	-1.2	*-0.8%*
D&A	-2.7	*-2.3%*	-2.7	*-2.1%*	-3.1	*-2.4%*	-3.2	*-2.4%*
EBIT	6.8	*5.9%*	9.2	*7.3%*	9.8	*7.4%*	10.3	*7.5%*
Change %	-14.3%		35.4%		5.9%		5.5%	
Non recurring	-0.6	*-0.5%*	0.0	*0.0%*	0.0	*0.0%*	0.0	*0.0%*
EBIT adj. (Equita)	9.1	*7.9%*	10.8	*8.5%*	11.1	*8.4%*	11.4	*8.3%*
Change %	-8.3%		18.2%		3.1%		3.0%	
Financial charges	-0.9	*-0.8%*	-0.8	*-0.6%*	-0.7	*-0.6%*	-0.7	*-0.5%*
FX and intercompany loans	0.0	*0.0%*	0.0	*0.0%*	0.0	*0.0%*	0.0	*0.0%*
Other	0.0	*0.0%*	0.0	*0.0%*	0.0	*0.0%*	0.0	*0.0%*
PBT	5.9	*5.1%*	8.4	*6.7%*	9.0	*6.8%*	9.5	*6.9%*
Income tax	-2.5	*-2.2%*	-3.1	*-2.4%*	-3.2	*-2.4%*	-3.3	*-2.4%*
Consolidated net profit	3.4	*2.9%*	5.3	*4.2%*	5.8	*4.4%*	6.2	*4.5%*
Change %	-22.7%		57.1%		9.1%		7.5%	
minorities	-0.3	*-0.3%*	-0.6	*-0.5%*	-0.6	*-0.5%*	-0.6	*-0.4%*
Net Profit	3.0	*2.6%*	4.7	*3.7%*	5.2	*3.9%*	5.6	*4.1%*
Change %	-24.9%		54.5%		10.2%		8.3%	
Net Profit Adj. (Equita)	5.2	*4.5%*	6.3	*5.0%*	6.6	*4.9%*	6.8	*4.9%*
Change %	-12.3%		21.1%		4.5%		3.5%	

Source: Company data and Equita SIM estimates

We expect a still solid FCF generation over the next years. We estimate FCF to raise to €9mn 2025, supported by a positive NWC effect (improvement of DSO), then to stabilize around €5mn in 2026-27, still above 2024 levels thanks to the improvement of the operating results and the asset light business model (we expect limited capex, at around 3% on sales).

DBA – 2024-27E CF ESTIMATES (€ MN)

Cash Flow Statement	2024	2025E	2026E	2027E
EBITDA	12.0	13.8	14.6	15.1
Other proceeds/(charges)	(0.3)	(0.4)	(0.4)	(0.4)
Lease cash out	0.0	0.0	0.0	0.0
interests paid	-0.9	-0.8	-0.7	-0.7
Cash taxes	(2.5)	(2.6)	(3.2)	(3.3)
Cashflow before change in NWC	8.2	10.0	10.2	10.6
Change in NWC	(0.8)	1.8	(1.7)	(0.9)
Cash flow from operating activities	7.5	11.8	8.5	9.7
Capex	(3.4)	(2.6)	(3.9)	(4.4)
FCF	4.0	9.2	4.5	5.3
Other capex (disposal of assets)	0.1	0.0	0.0	0.0
Acquisition	(2.9)	(5.0)	0.0	0.0
Dividend	(1.0)	(1.6)	(1.4)	(1.5)
Dividend to minorities	0.0	0.0	0.0	0.0
Capital increase (buyback)	0.0	(0.5)	0.0	0.0
Others	(1.0)	0.0	0.0	0.0
Change in NFP	(0.8)	2.1	3.1	3.9
NFP at the end of the year	-9.2	-7.1	-4.0	-0.1

Source: Company data and Equita SIM estimates

DBA – 2024-27E NWC ESTIMATES (€ MN)

NWC Breakdown	2024	% on VoP	2025E	% on VoP	2026E	% on VoP	2027E	% on VoP
Inventory	2.8	*2.4%*	3.0	*2.4%*	3.2	*2.4%*	3.3	*2.4%*
Trade receivables	40.7	*35.1%*	40.4	*32.1%*	43.1	*32.6%*	44.8	*32.6%*
Trade payables	20.2	*17.5%*	22.0	*17.5%*	23.1	*17.5%*	24.0	*17.5%*
Commercial working capital	23.3	*20.1%*	21.5	*17.1%*	23.3	*17.6%*	24.2	*17.6%*
DOI (Inventory Turnover)	12		9		8		8	
DSO (Receivables Turnover)	121		118		116		114	
DPO (Payables Turnover)	54		61		60		59	

Source: Company data and Equita SIM estimates

Overall, our estimates are broadly in line with FY25 company's guidance.

DBA – 2025 ESTIMATES VS COMPANY'S GUIDANCE (€ MN)

	Equita	Guidance
VoP	126	127
EBITDA adj.	14	14
NFP	-7	-6

Source: Equita SIM estimates and company data

THE BENEFITS OF ACTUAL IT DISPOSAL

On May 19th, 2025, DBA approved the sale of a 70% stake in Actual IT to Telelink Business Services Group AD, a Bulgarian ICT company. **The transaction depends on clearance from the Antitrust Authority and Foreign directory investment authorization**. It is worth mentioning that DBA had previously attempted to sell Actual IT to Telekom Slovenije in 2022, but the deal collapsed due to the lack of approval from the Slovenian Antitrust Authority.

The deal set the 100% equity value of Actual IT at €13mn and an EV od ca €19mn ex-IFRS-16 (subject to NFP and working capital adjustments at closing), implying a **2024 EV/EBITDA multiple of 8x.** The remaining 30% stake will be subject to put and call options exercisable three years after closing.

If finalized, we think the disposal is positive for the following reasons:

- **Improved growth and profitability profile of DBA**: post-disposal, we expect **VoP to grow** by 9% CAGR in the period 2024-2027E (+6% organic), **vs. +6% CAGR pre-disposal** (+4% organic). **EBITDA adj. margin is also projected to improve significantly, from 11% to 13% in 2025E (pro-forma), with the EBITDA adj. growing by 8% CAGR during 2024-27E (+4% CAGR organic);**
- **Strategic repositioning and financial flexibility: the deal enables DBA to refocus on core engineering and digital services and potentially redeploy capital into bolt-on acquisitions in high-growth verticals (notably the Spanish data centers market).** Following the disposal, we estimate that the 2025E net financial position will improve from €-7mn to €+8mn, increasing the M&A firepower to €30mn (vs €15mn pre-disposal), assuming deals at ~5x EV/EBITDA, in line with management indications;
- **DBA valuations would be even more compressed**, with the company trading at ca. 4.2x EV/EBITDA adj. 2025E vs 4.7x pre-disposal of Actual IT. Despite the improved profile, **stand-alone valuation sits at the low end of the historical range (3x–11x)** and well below the 2017-2024 historical average of 7x, **suggesting the market has not yet fully priced the disposal of Actual IT.**

DBA – 2024-27E ESTIMATES AFTER ACTUAL IT DISPOSAL (€ MN)

Post disposal of Actual IT	2024PF	% on VoP	2025PF	% on VoP	2026	% on VoP	2027	% on VoP	2024-27E CAGR	2024-27E Organic CAGR
VoP	73.3		83.3		89.0		93.7		8.5%	5.5%
Change %			14%		7%		5%			
EBITDA adj.	10.0	13.7%	11.0	13.2%	11.8	13.3%	12.6	13.4%	7.8%	3.8%
Change %			9.8%		7.7%		6.0%			

Source: Company data and Equita SIM estimates

TARGET PRICE SET AT €5.7PS

We set our target price at €5.7ps, based on a SOTP between Actual IT and the remaining EPM and Italian ICT activities. In particular:

- **Actual IT:** we value the division applying a 10% discount to the EV set by the transaction, to reflect closing uncertainty, which is subject to approval by the local antitrust authority and Foreign directory investment;
- **EPM and Italian ICT activities:** we apply a 6x EV/EBITDA target multiple on our 2026 estimates, which is at 30% discount compared to European engineering peers;
- **Minority stakes:** we value the 40% minority stake in Proyectos IFG in line with the multiples paid for the acquisition, while the 49% stake in Keypers is valued at 10x adj. P/E, consistent with DBA's implied target multiple.

DBA – VALUATION (€ MN)

Valuation		2026	Sensitivity				
Actual IT EV	A	16	16	16	16	16	16
DBA Stub (EPM + Italian ICT)							
EV/EBITDA target multiple	B	6.0x	5.0	5.5	6.0	6.5	7.0
Adj. EBITDA 2026E	C	12	12	12	12	12	12
DBA Stub	D = B * C	70	59	65	71	77	83
DBA	E = A + D	87	76	81.5	87	93	99
NFP 2026E	F	-4.0	-4.0	-4.0	-4.0	-4.0	-4.0
Other Liabilities	G	-14.8	-14.8	-14.8	-14.8	-14.8	-14.8
Dividends to be cashed-in	H	1.4	1.4	1.4	1.4	1.4	1.4
Minorities	I	-5.4	-5.4	-5.4	-5.4	-5.4	-5.4
Equity Value	L = ∑ (E:I)	64.1	52.9	58.8	64.7	70.6	76.5
Capitalization	M	0.98	0.98	0.98	0.98	0.98	0.98
Equity Value	N = L * M	62.7	51.7	57.5	63.3	69.0	74.8
#Shares (mn)	O	10.9	10.9	10.9	10.9	10.9	10.9
Target Price (€ ps)	P = N / O	5.7	4.7	5.3	5.8	6.3	6.9

Source: Equita SIM estimates

Concerning the relative valuation of the EPM and Italian ICT activities, we have identified two panel of peers:

- **Large international comparable:** i.e., Aecom, Atkinsrealis Group and Jacob Solutions;
- **European player:** Afry, Arcadis, Multiconsult, and Rejlers.

DBA – MULTIPLE COMPARISON, LARGE ENGINEERING COMPANIES

Stocks	Mkt Cap	ABSOLUTE PERFORMANCE			EV/EBITDAaL			PE			D/EBITDAaL			DVD YIELD			2024-27 Organic REVENUES	2024-27 Organic EBITDA
	€mn	3M	YTD	12M	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027	CAGR	CAGR
Aecom	14,565	14%	22%	27%	15.4 x	14.0 x	12.6 x	24.9 x	22.8 x	21.0 x	1.0 x	0.6 x	0.1 x	0.6%	0.7%	1.0%	5.2%	8.1%
Atkinsrealis	9,888	5%	32%	81%	16.1 x	13.5 x	12.0 x	30.6 x	24.5 x	21.0 x	cash	cash	cash	0.1%	0.1%	0.1%	7.3%	16.2%
Jacobs Solutions	14,960	15%	15%	17%	16.0 x	13.8 x	11.9 x	25.2 x	21.6 x	19.4 x	0.8 x	0.5 x	cash	0.8%	0.8%	0.8%	6.1%	11.6%
Average	**13,138**	**12%**	**23%**	**42%**	**15.8 x**	**13.8 x**	**12.2 x**	**26.9 x**	**23.0 x**	**20.5 x**	**0.9 x**	**0.6 x**	**0.1 x**	**0.5%**	**0.5%**	**0.6%**	**5.2%**	**12.0%**
DBA	47	-4.7%	40.2%	40.7%	4.2 x	3.7 x	3.2 x	6.3 x	6.0 x	5.9 x	cash	cash	cash	3.1%	3.2%	3.5%	5.5%	3.8%

Source: Factset, Bloomberg, and Equita SIM estimates

DBA – MULTIPLE COMPARISON, EUROPEAN ENGINEERING COMPANIES

Stocks	Mkt Cap	ABSOLUTE PERFORMANCE			EV/EBITDAaL			PE			D/EBITDAaL			DVD YIELD			2024-27 Organic REVENUES	2024-27 Organic EBITDA
	€mn	3M	YTD	12M	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027	CAGR	CAGR
Arcadis Nv	3,889	15%	-19%	-24%	9.7 x	8.5 x	7.5 x	15.1 x	12.9 x	11.7 x	1.0 x	0.5 x	0.1 x	2.6%	2.9%	2.9%	9.7%	6.1%
Rejlers Ab	376	-4%	33%	24%	9.2 x	7.8 x	6.6 x	15.4 x	12.9 x	11.4 x		cash	cash	3.0%	3.4%	3.8%	5.8%	8.1%
Afry Ab	1,528	2%	5%	-10%	11.6 x	9.3 x	7.7 x	15.5 x	11.6 x	10.0 x	2.3 x	1.6 x	1.0 x	3.6%	4.3%	5.1%	2.1%	5.1%
Multiconsult As	418	-15%	-12%	-2%	10.9 x	9.3 x	8.0 x	15.8 x	13.3 x	11.6 x	0.7 x	0.5 x	0.3 x	5.1%	5.7%	6.5%	7.1%	4.5%
Average		**-1%**	**2%**	**-3%**	**10.4 x**	**8.7 x**	**7.5 x**	**15.5 x**	**12.7 x**	**11.2 x**	**1.3 x**	**0.9 x**	**0.5 x**	**3.6%**	**4.1%**	**4.6%**	**6.2%**	**5.9%**
DBA	47	-4.7%	40.2%	40.7%	4.2 x	3.7 x	3.2 x	6.3 x	6.0 x	5.9 x	cash	cash	cash	3.1%	3.2%	3.5%	5.5%	3.8%

Source: Factset, Equita SIM estimates

We do not view DBA as directly comparable to panel of international engineering firms, because they are global, highly diversified players with meaningful exposure to US public-sector infrastructure programs.

Therefore, we believe it is worth looking to the second panel, i.e., European engineering companies. **We have set the 2026 EV/EBITDAaL target for DBA at 6x, i.e., ca. 30% discount to reflect the**: i) smaller size, ii) lower geographic diversification, iii) lower EBITDA growth, and iv) limited stock liquidity.

As a cross-check, we ran a DCF on the company's stub (assuming a WACC = 9.3% and g = 2%), which yields a target price of €5.9ps, broadly similar to relative valuation.

DBA – DCF VALUATION (€ MN)

DCF target	
Actual IT	16
EV Stub	67.3
DBA EV	84
NFP 2025E	-7.1
Other Liabilities	-6.7
Dividends to be cashed-in	0.0
Minorities	-5.4
Equity Value	64.5
#Shares	10.9
Target Price (€ ps)	5.9

DCF STUB					
DCF	2024	2025	2026	2027	TV
Sales	73.3	83.3	89.0	93.7	95.5
Change % YoY		*13.6%*	*6.9%*	*5.2%*	*2.0%*
EBITDAaL	10.0	11.0	11.8	12.6	10.0
Change % YoY		*9.8%*	*7.7%*	*3.0%*	*-20.1%*
Margin %	*13.7%*	*13.2%*	*13.3%*	*13.4%*	*10.5%*
D&A	-3.7	-2.3	-2.3	-2.4	-3.1
D&A on sales	*-5.1%*	*-2.7%*	*-2.6%*	*-2.5%*	*-3.2%*
EBIT	6.3	8.7	9.5	10.2	7.0
Change % YoY		*38.5%*	*9.1%*	*7.1%*	*-31.5%*
Margin %	*8.6%*	*10.5%*	*10.7%*	*10.9%*	*7.3%*
Taxes	-1.9	-2.6	-2.9	-3.1	-2.1
Operating Cash Flow	8.1	8.4	9.0	9.5	7.9
Write-off		-0.4	-0.4	-0.4	-0.4
Capex	-2.2	-1.7	-2.8	-3.0	-3.1
(Increase)/decrease in Working Capital	0	0.5	-1.4	-0.8	-0.3
FCF	5.9	6.8	4.3	5.3	4.2

Source: Equita SIM estimates

DBA – SENSITIVITY

		WACC				
		8.3%	8.8%	9.3%	9.8%	10.3%
g	1.0%	6.1	5.8	5.5	5.2	5.0
	1.5%	6.4	6.0	5.7	5.4	5.1
	2.0%	6.7	6.3	5.9	5.6	5.3
	2.5%	7.1	6.6	6.2	5.8	5.5
	3.0%	7.5	7.0	6.5	6.1	5.7

Source: Equita SIM estimates

PEERS

Arcadis is a global provider of design & engineering (41% of FY24 revenues), consultancy (28%), program/project/cost management (23%), and architectural design (8%) services. Arcadis is exposed to multiple end-markets:

- **Resilience** (38% of FY24 revenues): energy security and transition, grid modernization, water optimization, and flood management;
- **Places** (38%): advanced industrial facilities, data centers, housing, and urbanism;
- **Mobility** (22%): airports, hubs, connected highways, ports, and railways;
- **Intelligence** (2%): smart asset and building analytics helping clients make data-driven decisions.

The company has a global footprint, with the US accounting for 37% of FY24 revenues, the UK for 25%, Continental Europe for 19%, APAC for 9%, and Canada for 7%. With a market cap of over €3.9bn, in FY24 Arcadis reported €3.9bn in net revenues (3.2% YoY) and €529mn in reported EBITDA (15.5% YoY), with 13.6% EBITDA margin.

AECOM is a global provider of engineering (42% of FY24 revenues), design and digital (19%), project management (17%), consulting (12%), and scientific (10%) services.
AECOM is mainly exposed to public spending, with non-US government accounting for 33% of FY24 revenues, state & local governments accounting for 27%, the federal US government accounting for 9%, and private clients accounting for 31%. The company's end-markets are highly diversified:

- **Transportation** (36% of FY24 revenues): marine, ports, rail, highways, aviation;
- **Facilities** (28%): commercial, educational, health care, industrial;
- **Water** (26%): wastewater, water resources, drought response, and mitigation;
- **Environment & Energy** (10%): transmission and distribution, alternative and renewable energy.

AECOM has an international footprint, with revenue split across the U.S. (52%), EMEA (24%), APAC (18%), and Canada (6%). In 2024 (FY ended September 30), it reported €6.5bn of net service revenues ($7.2bn, +6.9% YoY) and € 991mn EBITDA ($ 1,095mn, +13.6% YoY), with a 15% margin. AECOM has a market capitalization above €14.5bn.

AtkinsRéalis is a Canadian global design, engineering, and project management company. Its revenue is broken down into:

- **Engineering services** (72%): feasibility, detailed design, systems engineering and project/programme delivery across transport, buildings, water and energy.
- **Nuclear** (15%): technical support for operating reactors, life-extension, decommissioning/remediation and SMR advisory/owner's-engineer roles;
- **Turnkey AC electricity substation solutions** through Linxon (9%): JV that delivers full EPC turnkey AC substation projects (design, procurement, installation, commissioning).

Geographic mix: UK 30%, Canada 25%, US 19%, and Saudi Arabia 12%. In 2024, it reported €6.3bn in revenues (CAD 9.7bn, +12% YoY) and €535.2mn in EBITDA (CAD 826.5bn, +8.4% YoY), with an 8.5% margin. It has a market cap. of more than €9.9bn.

Jacobs

Jacobs is an American global technical professional services company. Its revenues are mainly related to infrastructure and advanced facilities activities (90%) which are divided into:

- **Critical Infrastructure** (42%): delivery and programme management for transport, utilities, airports and other public-works systems, plus resilience and OT/cyber services to keep essential networks running.
- **Water & Environmental** (31%): end-to-end water solutions across the whole water cycle (supply, treatment, reuse, flood resilience) and environmental services including remediation and regulatory/compliance advisory.
- **Life Sciences & Advanced Manufacturing** (27%): Turnkey engineering, design and project delivery for biopharma, semiconductor and other advanced manufacturing facilities.

The company operates mainly in the US (62%), followed by Europe (23%), Australia and New Zealand (5%), and Africa and the Middle East (5%). In FY24 (ended on September 27th), Jacobs reported net revenues of €7.5bn ($8.3bn +5.1%YoY) and €958mn EBITDA of ($1,059mn, +8.9%YoY) with a 12.8% margin. It has a market cap of €15bn.

REJLERS

Rejlers is a Nordic technical consultancy based in Sweden. It is specialized in the energy, industry, infrastructure, and real estate/building sectors. Rejlers operates primarily in Sweden (61%), Finland (32%), and Norway (7%), with additional activity in the Middle East through Finland. In 2024, the group reported net sales of €395mn (SEK 4.4bn, +8.4% YoY) and €43mn EBITDA (SEK 485mn, +13.9% YoY), with a 10.9% margin. Rejlers has a market cap. of more than €350mn.

AFRY

AFRY is a Sweden-based engineering, design, and advisory services firm operating across:

- **Infrastructure** (37%): design, engineering and delivery for transport, buildings, utilities and urban projects (planning, detailed design, project management).
- **Industrial & digital solutions** (24%): factory/plant engineering, product development, automation, and software/digitalization services.
- **Process industries** (19%): end-to-end engineering for pulp & paper, chemicals, mining, food & pharma.
- **Energy** (14%): power-sector advisory and engineering across generation, grids, and renewables, plus energy-transition strategy and asset optimization.
- **Management consulting** (6%): strategy, M&A, organizational & digital transformation and sustainability consulting (sector and transaction advisory).

The company operates in the Nordics (71%) and the rest of Europe (23%). With a market cap of €1.5bnm in 2024, AFRY reported net sales of €2.4bn (SEK 27.2bn +0.7% YoY) and €251mn of EBITDA (SEK 2.8bn +3.6% YoY), with a 10.4% margin.

Multiconsult—Group

Multiconsult is a Norwegian engineering and architecture consultancy, active in:

- **Buildings & properties** (37%): architecture, structural/MEP engineering, refurbishments and project delivery for residential, commercial and public buildings;
- **Mobility & transportation** (27%): design and engineering for roads, rail, bridges, tunnels, traffic/signalling, and transport infrastructure projects;
- **Energy & industry** (24%): power and industrial engineering (renewables, grid, oil & gas, plant/process engineering, and electrification projects);
- **Water & environment** (12%): water supply, wastewater, flood protection, hydrology, and environmental assessments/remediation.

It operates primarily in Norway (83%), with additional activities in Sweden (8%), Poland (5%), and Denmark (2%). In FY2024 it recorded €459mn of net operating revenies (NOK 5.4bn +12.1% YoY), €65mn EBITDA (NOK 765.4mn +16.6% YoY), and 14.2% margin. Multiconsult has a market cap. of €418mn.

TOP MANAGEMENT

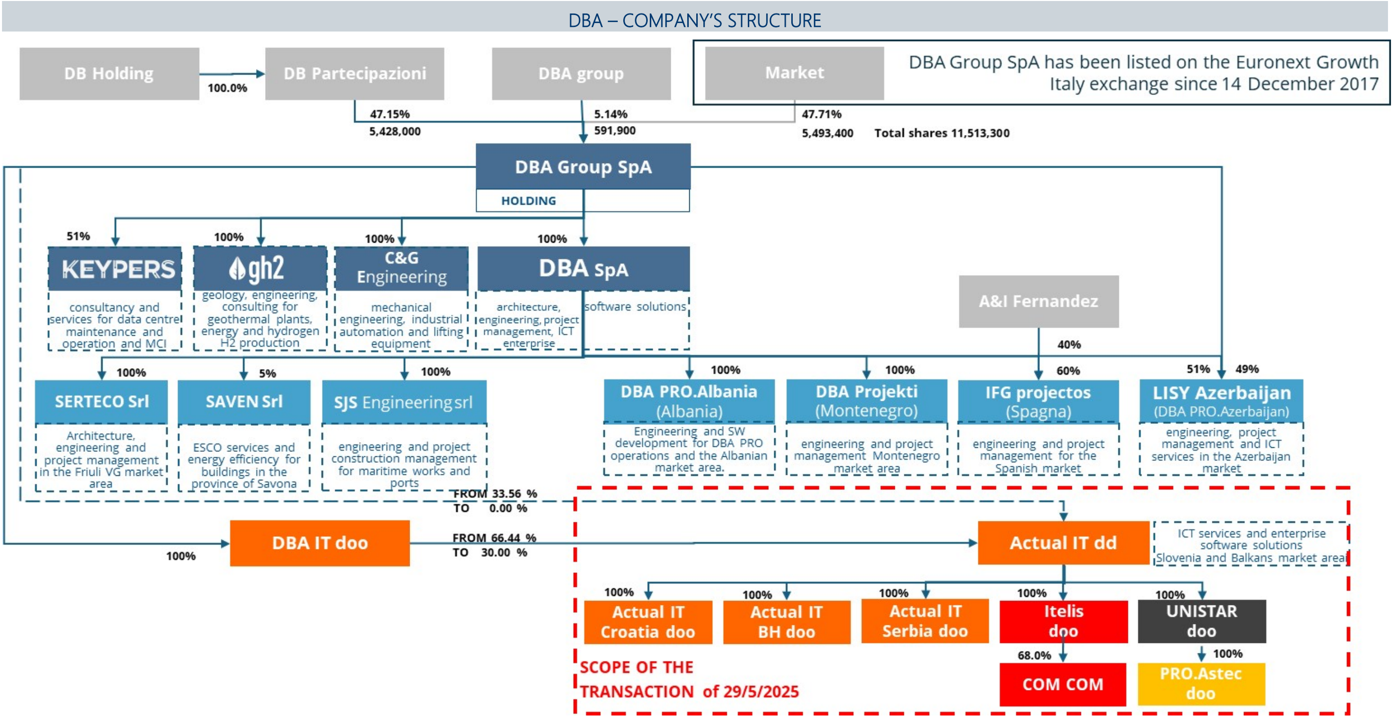
Below is a list of the company's senior management.

DBA – TOP MANAGEMENT

	Francesco De Bettin: Founder and Chairman of DBA Group S.p.A.
	Raffaele De Bettin: Founder and CEO of DBA Group S.p.A. President at Actual IT dd
	Stefano De Bettin: Founder and Member of Board at DBA Group S.p.A., CEO at DBA PRO. S.p.A.
	Daniele De Bettin: Founder of DBA Group S.p.A., Chairman and CEO at DBA PRO. S.p.A., Chairman at General Planning S.r.l.
	Palmina Caruso: CFO
	Diego Serafini: COO of Infrastructures Division, Chairman at C.&G. Engineering Service S.r.l.
	Diego Da Ros: COO of Telco&Media Division
	Angelo Artuso: COO of Energy Transition Division, Sole Director at GH2 S.r.l.
	Marco Spelta: Head of Sales
	Marco Politi: Head of International Sales
	Alessandro Conte: Head of Business Division and CEO of Keypers
	Nicolò Faggioni: Head of T&L Division and Chief of Operations
	Sacha Busetti: Head of MCI
	Antonella Caricati: Head of Communication
	Chiara Cercolato: Head of People Care and Development
	Sandro Fellani: Chief of Group Operations

Source: company data

COMPANY'S STRUCTURE



Source: company FY24 report

STATEMENT OF RISKS FOR DBA GROUP

The primary elements that could **negatively impact DBA stock performance** include:

- Significant deterioration in the reference macroeconomic scenario;
- Regulatory changes, affecting business dynamics and/or margins;
- Sharp increase in competition;
- Inability to complete new acquisitions/disposals;
- Inability to integrate acquired companies;
- Significant increase in interest rates;
- Labor cost inflation and scarcity of qualified engineers;
- Lack of contract awards;
- Loss of key clients;
- Departure of key managers or talented people.

P&L - €mn	2022	2023	2024	2025E	2026E	2027E
SALES Rep	83.4	113	115	125	132	137
Growth	6.6%	35.7%	1.9%	8.6%	5.1%	3.8%
EBITDA Rep	7.2	12.1	12.0	13.8	14.6	15.1
Growth	49.9%	67.9%	-0.8%	15.7%	5.5%	3.2%
Margin	8.6%	10.6%	10.4%	11.0%	11.1%	11.0%
EBIT Rep	3.4	7.9	6.8	9.2	9.8	10.3
Growth	842.1%	132.9%	-14.3%	36.0%	5.8%	5.4%
Margin	4.1%	7.0%	5.9%	7.4%	7.4%	7.5%
Financial Expenses	-1.7	-0.9	-0.9	-0.8	-0.7	-0.7
PBT Rep	1.7	7.0	5.9	8.4	9.0	9.5
Growth	n.m.	306.8%	-16.0%	42.7%	7.2%	5.9%
Income Taxes	-1.1	-2.7	-2.5	-3.1	-3.2	-3.3
Tax rate	-36.4%	-31.2%	-33.0%	-31.0%	-31.0%	-31.0%
Minority Interest	0.0	-0.3	-0.3	-0.6	-0.6	-0.6
Net Income Rep	0.6	4.0	3.0	4.7	5.2	5.6
Growth	n.m.	555.9%	-24.9%	55.4%	10.1%	8.2%
Margin	0.7%	3.6%	2.6%	3.8%	4.0%	4.1%
Net Income Adj	2.1	5.9	5.2	6.3	6.6	6.8
Growth	-18.0%	179.3%	-12.3%	21.6%	4.4%	3.5%
Margin	2.5%	5.2%	4.5%	5.0%	5.0%	5.0%

CF Statement	2022	2023	2024	2025E	2026E	2027E
FFO	6.9	10.4	8.2	10.0	10.2	10.6
Chg. in Working Capital	-4.9	-4.1	-0.8	1.8	-1.7	-0.9
NCF from Operations	2.0	6.2	7.5	11.8	8.5	9.7
CAPEX	-2.8	-3.4	-3.4	-2.6	-3.9	-4.4
Financial Investments	-1.0	-1.4	-2.9	-5.0	0.0	0.0
NCF from Investments	-3.8	-4.8	-6.3	-7.6	-3.9	-4.4
Dividends paid	0.0	0.0	-1.0	-1.6	-1.4	-1.5
Capital Increases	0.0	-0.8	0.0	-0.5	0.0	0.0
Other changes in financing	-0.5	3.5	-0.9	0.0	0.0	0.0
CHG IN NFP	-2.3	4.1	-0.8	2.1	3.1	3.9

Source: Company data and Equita SIM estimates

INFORMATION PURSUANT TO EU REGULATION 2016/958 supplementing Regulation EU 596/2014 (c.d. MAR)

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HOLD	-5% <ETR< 10%	-5% <ETR< 15%	0% <ETR< 20%
REDUCE	ETR <= -5%	ETR <= -5%	ETR <= 0%

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Date	Rec.	Target Price	Risk.	Comment

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