



2025 | COMPANY PRESENTATION
30th September 2025

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1. COMPANY PRESENTATION

DBA GROUP

DBA Group is an independent holding (group of companies) specialized in Consultancy, Architecture, Engineering and Project Management services and ICT solutions focused on lifecycle management for buildings and infrastructures

115,8

MN EUROS IN
SERVICES AND
PRODUCTS

500+

ACTIVE
CLIENTS

1100+

SKILLED
PROFESSIONALS

9

COUNTRIES

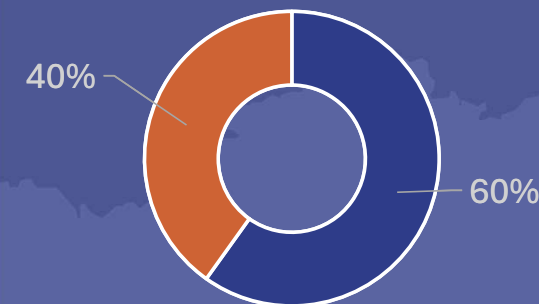
34

YEARS OF
EXPERIENCE

Engineering, Consulting and ICT Solutions

DBA WORLD

17 offices in Italy
10 offices abroad



DBA OFFICES

Italy, Albania, Azerbaijan, Bosnia and Herzegovina, Croatia, Montenegro, Serbia, Slovenia, Spain

PROJECT AREAS

Angola, Bulgaria, Denmark, Egypt, Estonia, Georgia, Germany, Greece, Jordan, Kirghizistan, KSA, Liberia, Mexico, Morocco, Portugal, Romania, Russia, Switzerland, Tagikistan, Thailand, Turkey, UK, Venezuela

AREA	2024
ITALY	69,3 Mn €
ABROAD	46,5 Mn €
TOTAL	115,8 Mn €

DBA GROUP - Companies



CONSULTING, ARCHITECTURE, ENGINEERING, PROJECT MANAGEMENT AND ICT SOLUTIONS FOCUSED ON THE LIFE CYCLE MANAGEMENT OF WORKS AND INFRASTRUCTURES



ARCHITECTURE, ENGINEERING AND PROJECT MANAGEMENT, DIGITAL ENGINEERING AND ENTERPRISE SW SOLUTIONS (ITALY)



ENGINEERING AND PROJECT CONSTRUCTION MANAGEMENT MARITIME WORKS AND PORTS



MECHANICAL ENGINEERING AND CONSTRUCTION OF LIFTING EQUIPMENT



ARCHITECTURE, ENGINEERING AND PROJECT MANAGEMENT. REAL ESTATE, PHARMA & HEALTHCARE SECTOR



DATA CENTER, ENGINEERING, PROJECT MANAGEMENT, PMO, DUE DILIGENCE



CONSULTING AND SERVICES FOR O&M PHASES OF DATA CENTRES AND MISSION CRITICAL INFRASTRUCTURES



CONSULTANCY FOR GREEN HYDROGEN AND ENERGY PRODUCTION GEOTHERMAL PLANTS



ICT SERVICES AND ENTERPRISE SW SOLUTIONS (INTERNATIONAL)



INFORMATION TECHNOLOGY SERVICES, INFORMATION SECURITY MANAGEMENT E CYBER SECURITY



ICT CONSULTING SERVICES FOR THE SUPPLY AND VERTICALISATION OF SAP ERP PLATFORMS



SAP CONSULTING, DATA ANALYSIS & ENGINEERING



SERVICES

Infrastructure Lifecycle Management

ARCHITECTURE & ENGINEERING

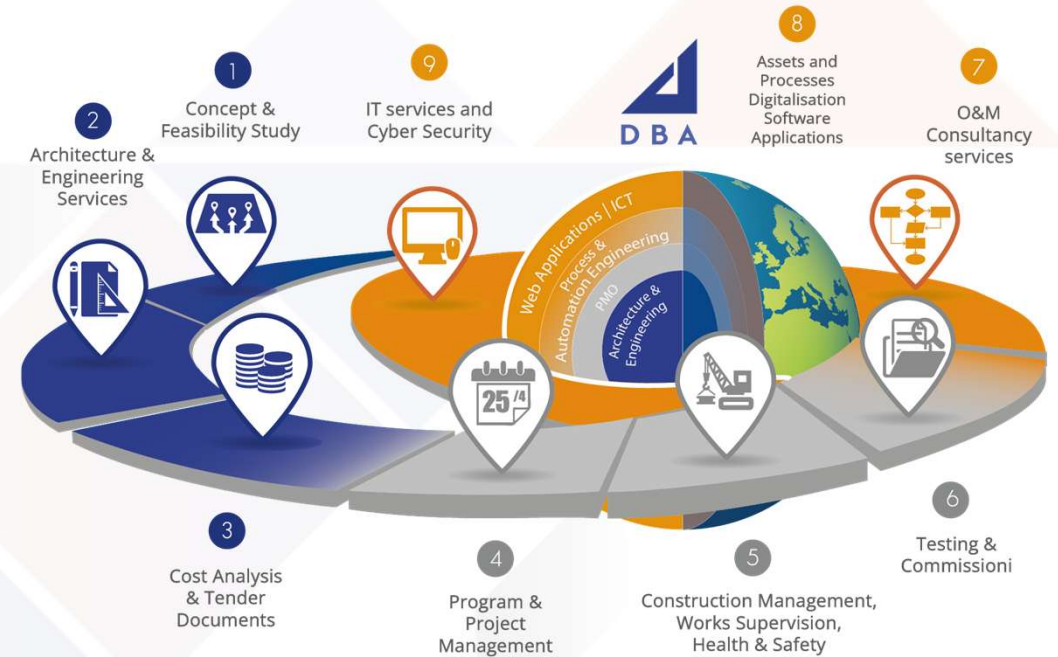
Professional services from conception to maintenance of mission-critical works and infrastructure

PROJECT MANAGEMENT OFFICE

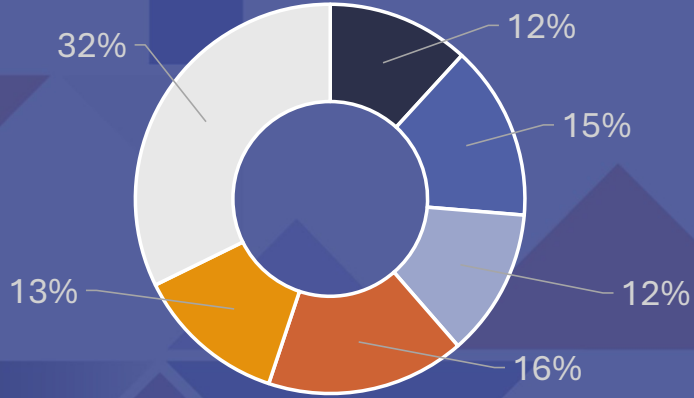
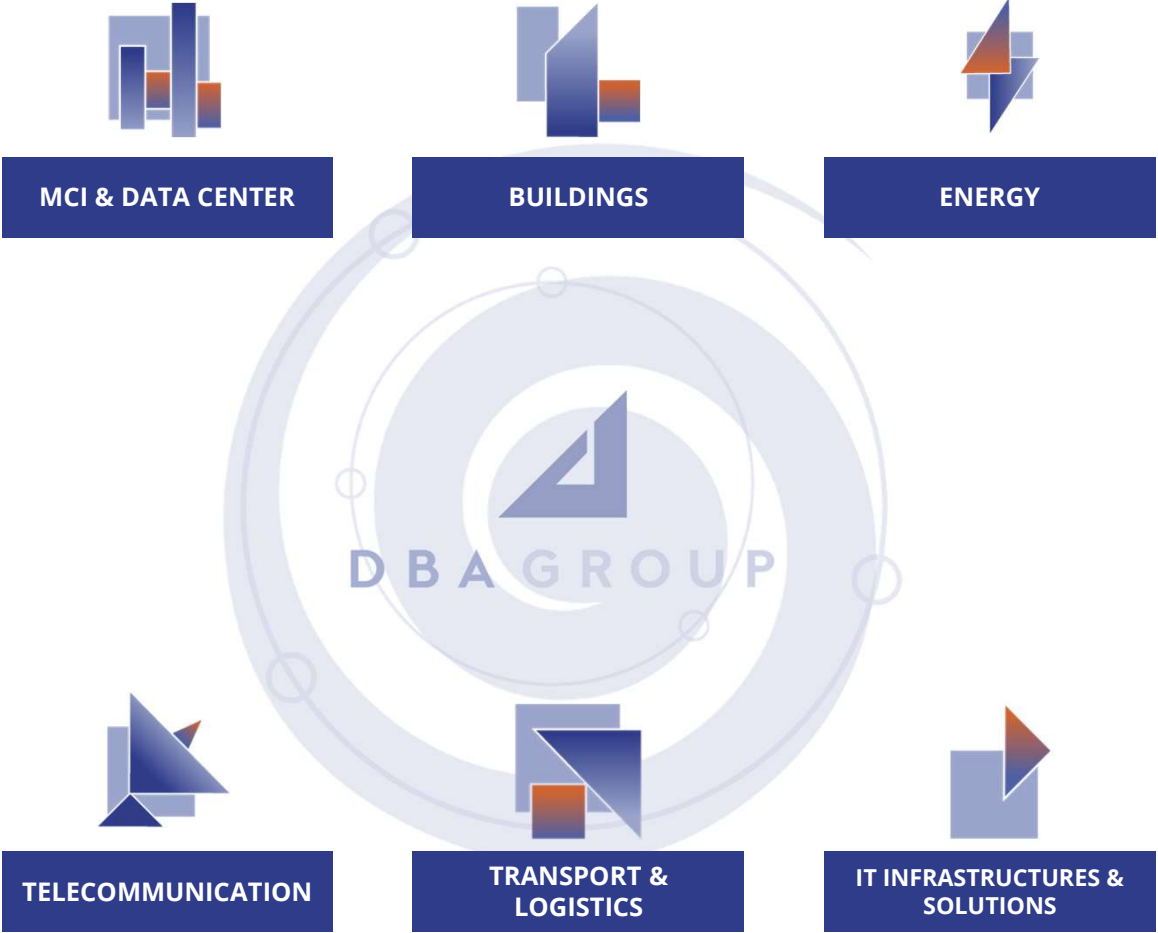
Management of complex projects, integrating process engineering and digital systems to ensure compliance with time and cost constraints

ICT & CONSULTANCY

Analysis, optimization, and development of software platforms supporting professional services for Infrastructure Lifecycle Management



SECTORS



SECTORS	2024
MCI & DATA CENTER	13,7 Mn €
BUILDINGS (Pharma & Healthcare, Real Estate & Retail, Industrial)	16,8 Mn €
ENERGY	14,2 Mn €
TELECOMMUNICATION	19,1 Mn €
TRANSPORT & LOGISTICS	14,6 Mn €
IT INFRASTRUCTURES & SOLUTIONS	37,4 Mn €
TOTAL	115,8 Mn €

MAIN CLIENTS

MCI & DATACENTER



BUILDINGS

Real Estate & Retail



Pharma & Healthcare



Industrial



ENERGY

Energy & Utilities

Generation & Storage



Sustainable Mobility



TELECOMMUNICATION

TLC Network

Central Offices



TRANSPORT & LOGISTICS

Roads & Airports



Ports & Dryports



SOFTWARE PRODUCTS

Infrastructure Lifecycle Management



Sinfonist

Building & infrastructure **lifecycle** management
Safety management system



DBA POWERGY+

Energy monitoring & prediction system



DBA GREEN+

Environmental impact monitoring & prediction

Transport & Logistics



PORT-LINE

Intermodal and Port processes management system



RAIL-LINE

Railway shunting processes management system

Retail



GGL+

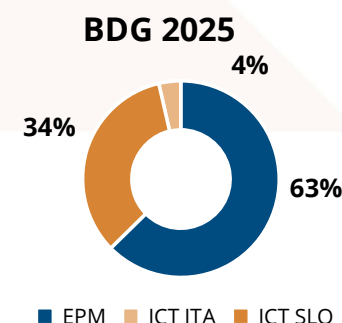
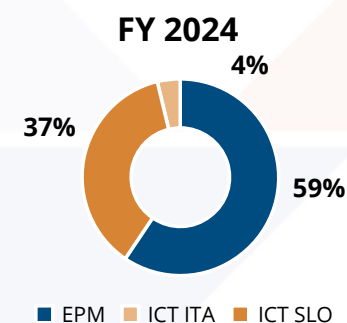
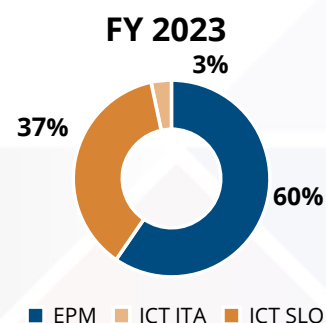
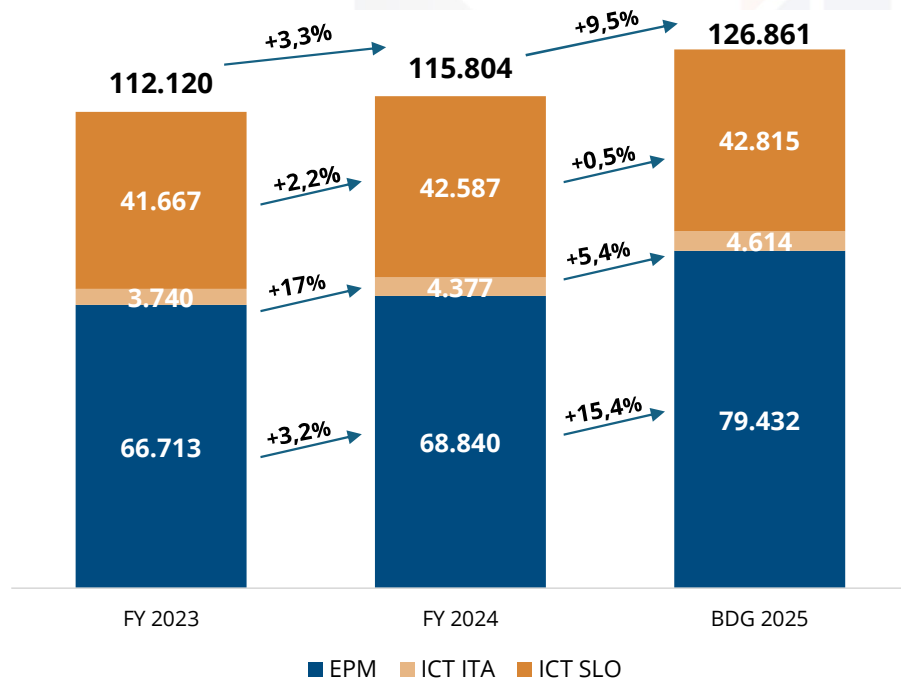
Retail processes management system

2. FINANCIAL HIGHLIGHTS

GUIDANCE (€/M)

	2023	1H 2024	2024	1H 2025	2025 BDG
Revenues	112,1	53,4	115,8	57,0	126,9
EBITDA Adj	12,5	5,7	12,5	5,9	14,3
EBITDA Adj %	11,1%	10,7%	10,8%	10,3%	11,2%
Net Result	4,0	1,5	3,0	1,9	[n.d.]
Net Debt	8,4	11,5	9,2	8,8	5,7

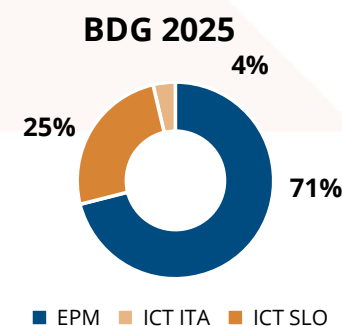
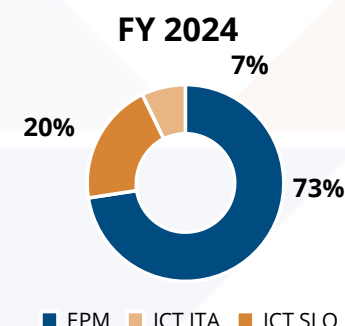
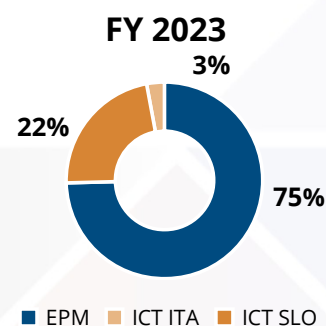
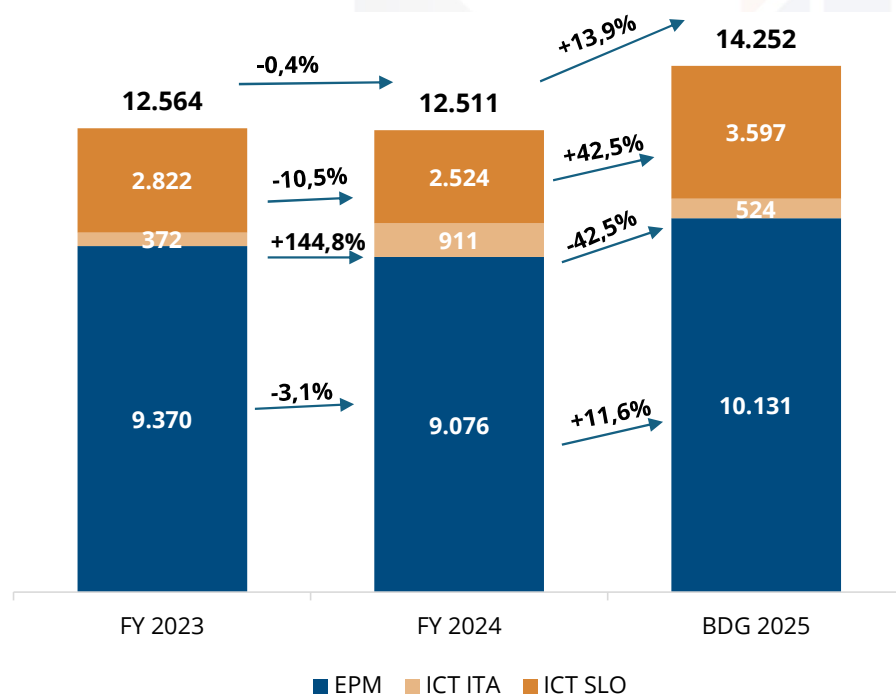
KPI FY 2023 vs FY 2024 vs BDG 2025 – Revenues (000/€)



Revenues FY 2024:

At the end of 2024, the Revenues reaches €115,8 million, +3,3% compared to 2023. This result is driven by the EPM Business Unit, which increases year-over-year by +3,2% (+€2,1 million) compared to FY 2023. In FY 2024, the ICT ITA Business Unit improves by +17,0% (+€637k), while the ICT SLO Business Unit stands at €42,5 million, up +2,2% (+€920k). The 2025 budget values include higher revenues resulting from the new group perimeter, which from 2025 includes Serteco, IFG, and Com Com.

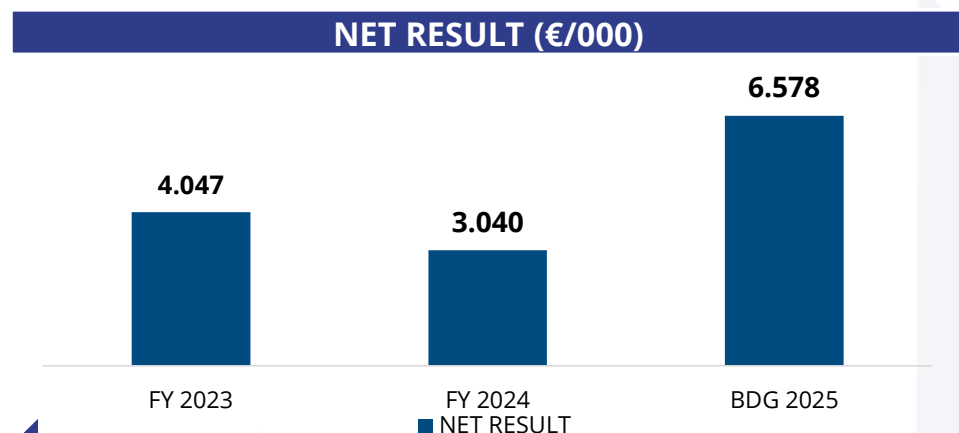
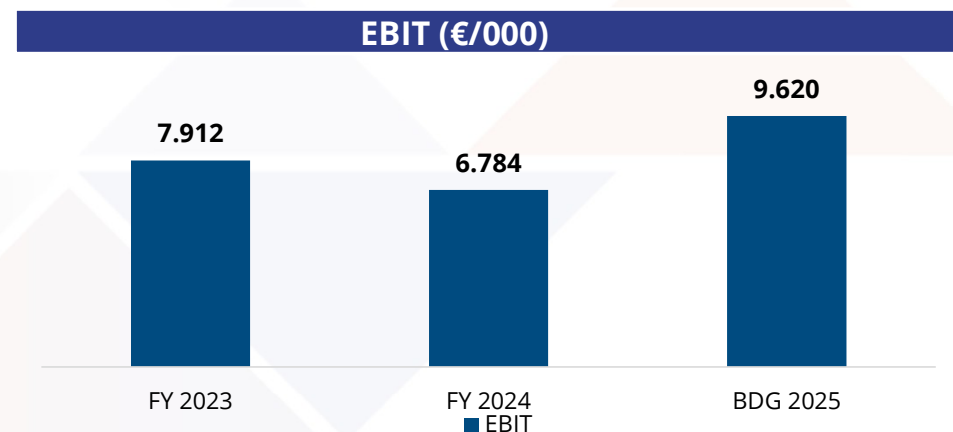
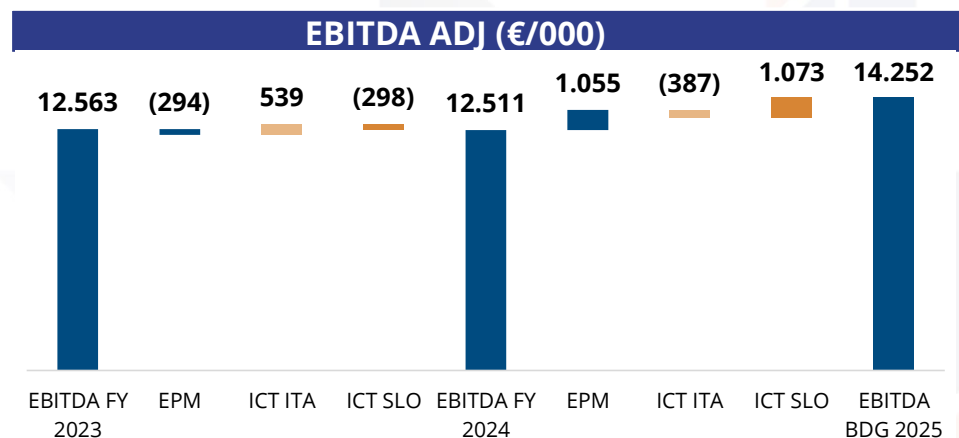
KPI FY 2023 vs FY 2024 vs BDG 2025 – EBITDA ADJ (000/€)



EBITDA ADJ FY 2024:

At the end of 2024 the Group's EBITDA adjusted remains in line with the previous year, standing at €12,5 million (EBITDA margin 10,8%). The EPM Business Unit contributes to the EBITDA adjusted with €9,1 million (-€294k), while the ICT ITA Business Unit and the ICT SLO Business Unit contribute with €2,5 million (-€298k) and €911k (+€539k), respectively.

OPERATING PROFITABILITY - FY 23 vs FY 24 vs BDG 25



EBIT – NET RESULT FY 2024:

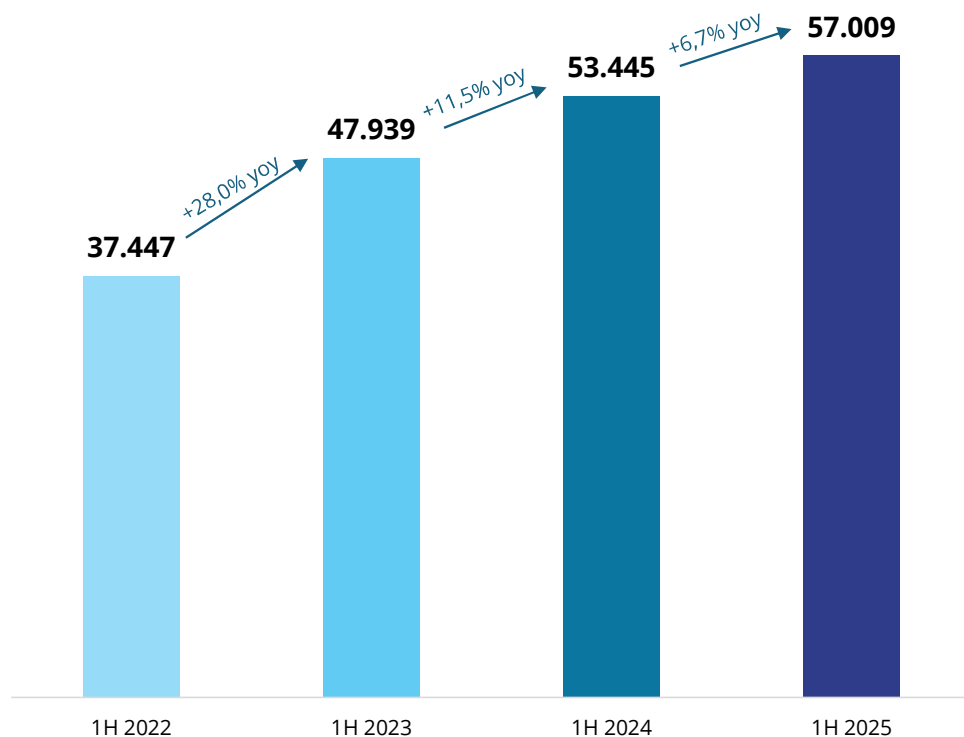
The reduction in EBIT, and consequently in the Net Result, for FY 2024 is due to approximately €500k in higher depreciation related to previous years' M&A operations (General Planning and SJS eng, 25% share) and approximately €500k for an increase in the impairment of receivables (LC partner DC Caserta).

FINANCIAL HIGHLIGHTS 1H2025

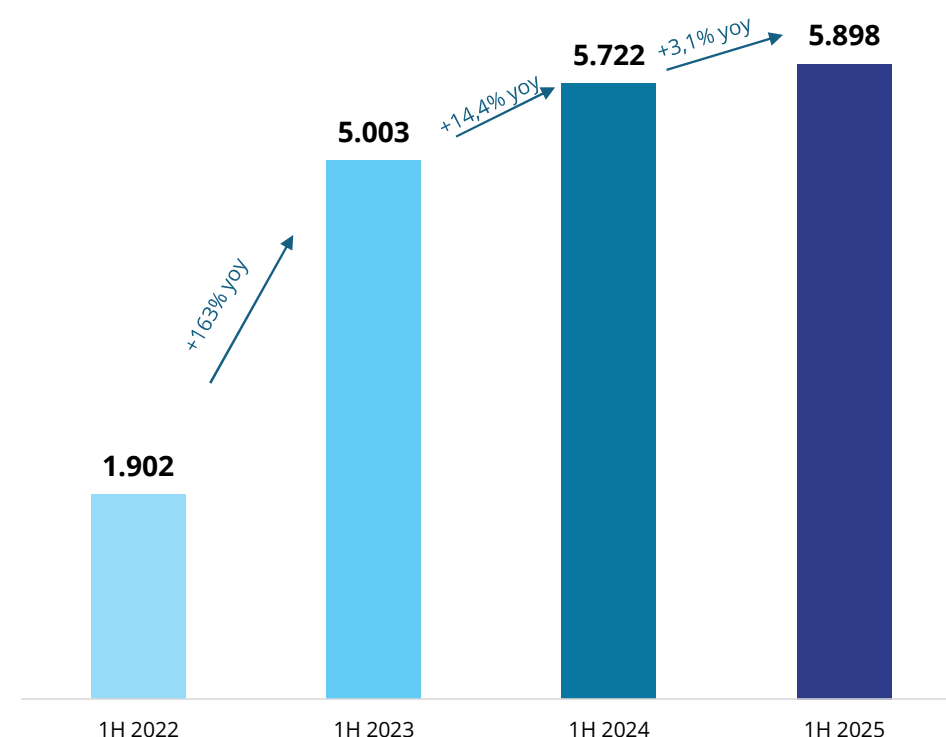
1	EPM: Acquired companies contributed with +€3,6m in revenues and +€0,5m in EBITDA in 1H25
2	EPM ITA Data Center Revenues +30% in 1H25 (+€1,4m vs 1H24) EBITDA +18,3% (+€0,3m vs 1H24)
3	EPM ITA Energy Transition Revenues +15,1% in 1H25 (+€0,5m vs 1H24) EBITDA +23,8% (+0,2 vs 1H24)
4	EPM Buildings EBITDA +33,2% (+€0,6m vs 1H24)
5	ICT ITA revenues +8,5% in 1H25 (+€0,2m vs 1H24) EBITDA +23,6% (+0,2m vs 1H24)
6	ICT SLO acquired company contributed with +€0,6m in revenues and +€0,3 in EBITDA in 1H25

GROUP KEY FINANCIAL 1H2025

REVENUES (€/000)



EBITDA ADJUSTED (€/000)



EBITDA ADJ
Margin %

5,1%

10,4%

10,7%

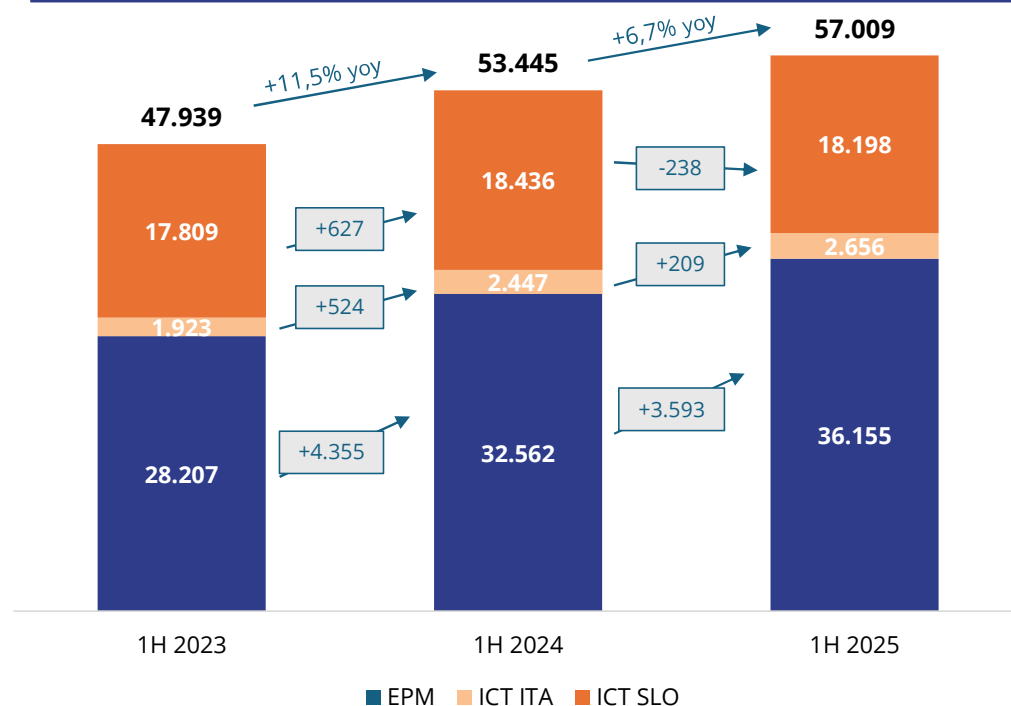
10,3%



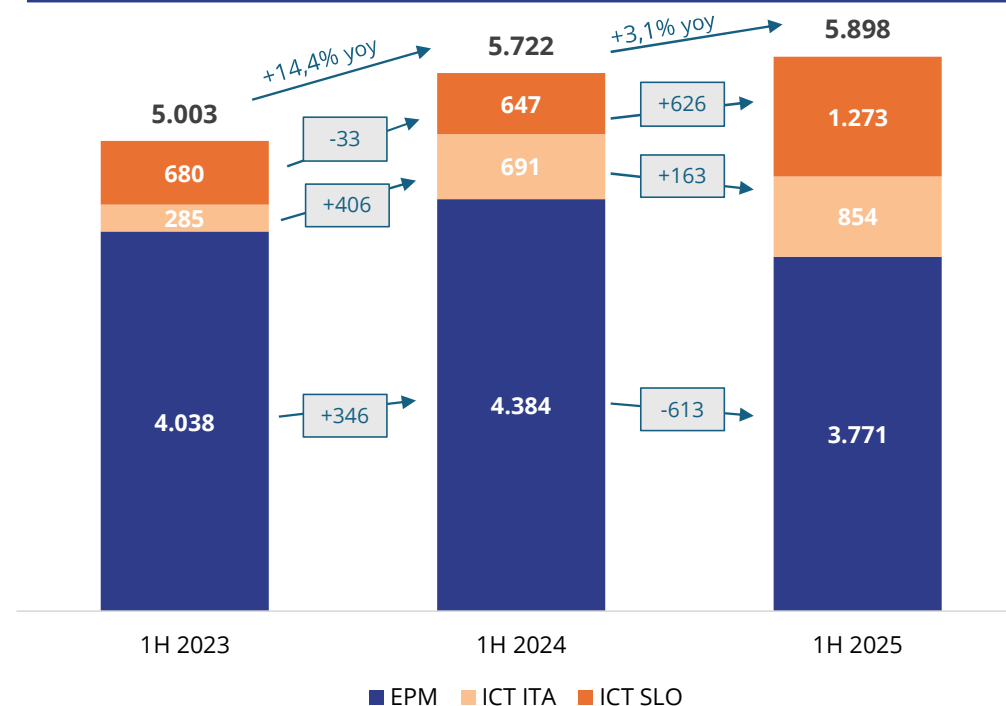
Consolidated ITA GAAP
No Adjustment in EBITDA in 2025

GROUP KEY FINANCIAL 1H2025

REVENUES 1H23 vs 1H24 vs 1H25 (€/000)



EBITDA ADJUSTED 1H23 vs 1H24 vs 1H25 (€/000)



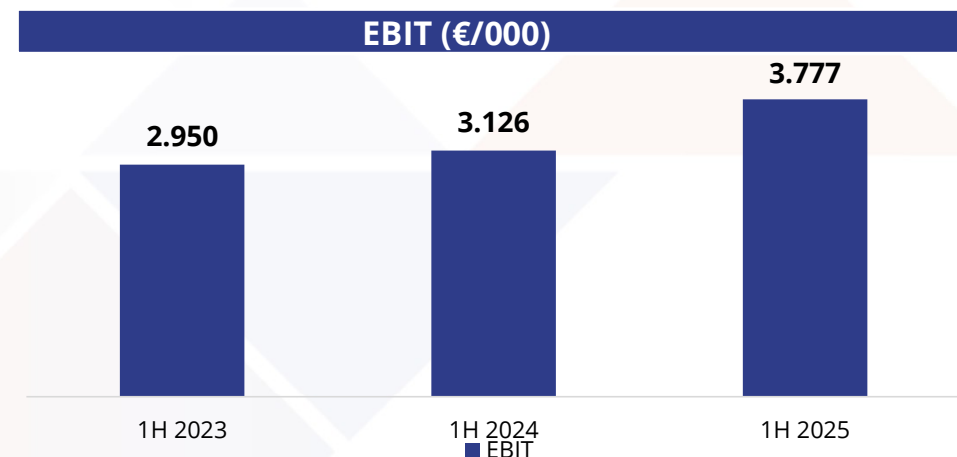
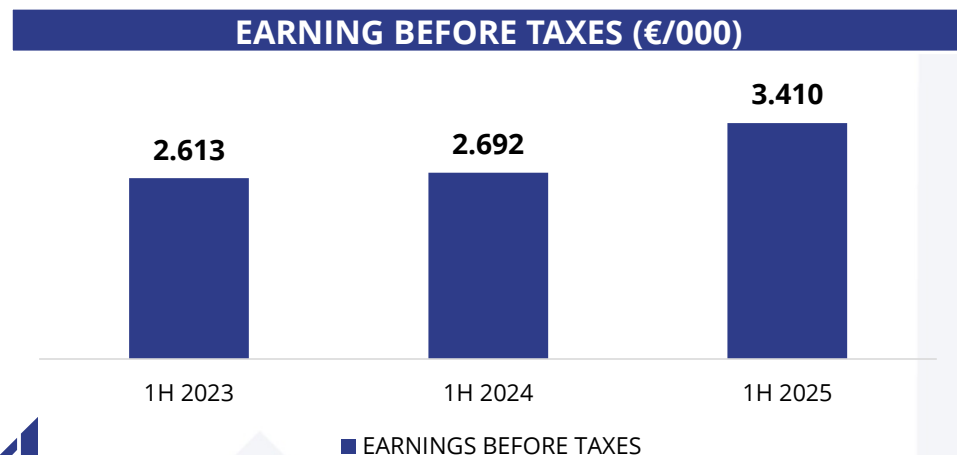
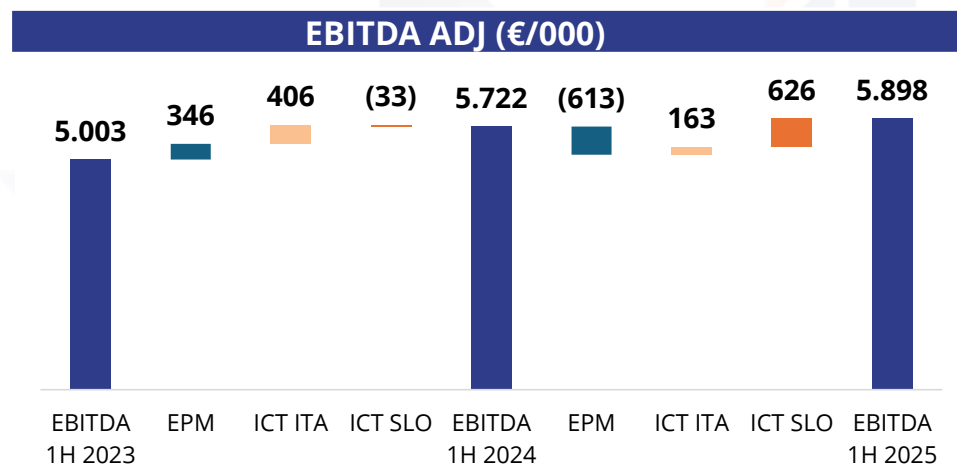
EBITDA ADJ
Margin %

10,4%

10,7%

10,3%

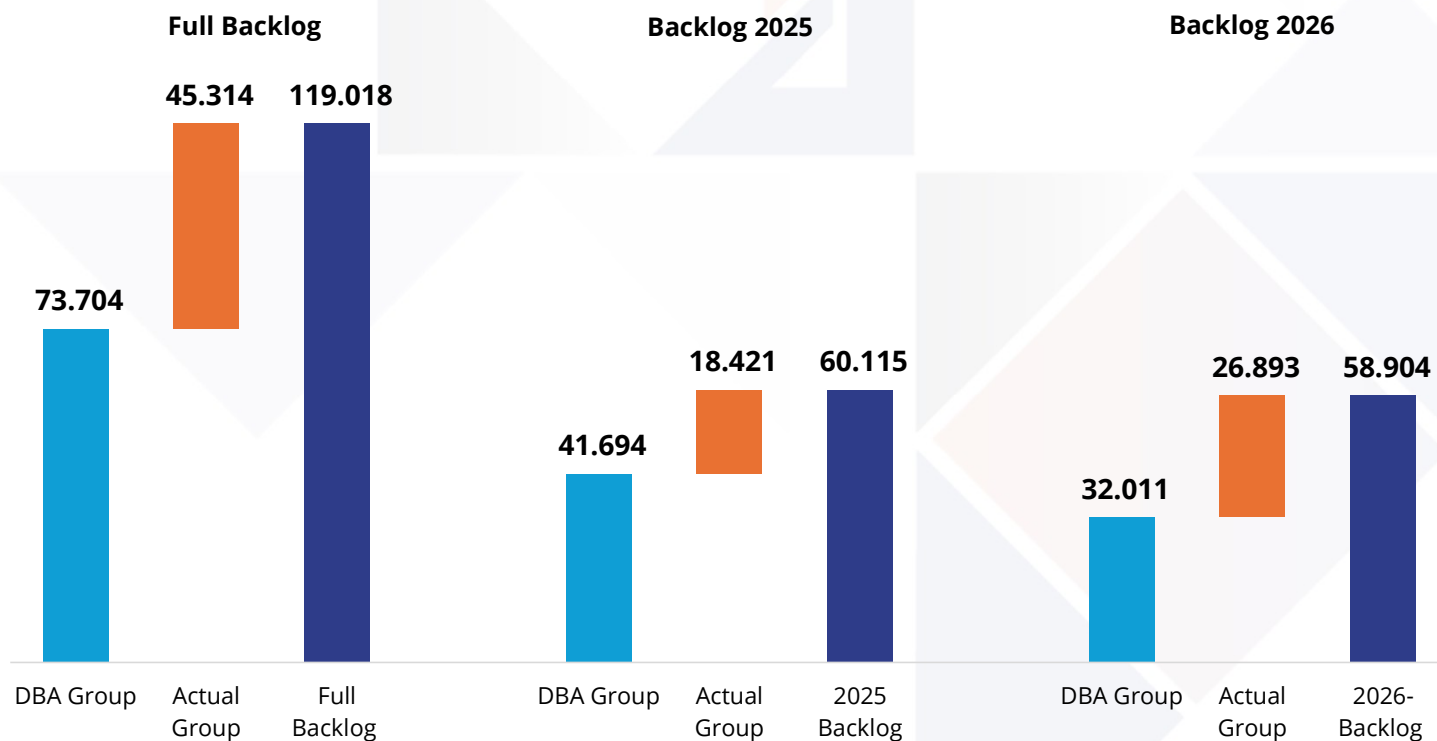
OPERATING PROFITABILITY 1H2025



OPERATING PROFITABILITY 1H 2025:

Adjusted EBITDA grew up by 3,1% compared to 1H 2024, despite no adjustments being recorded in 2025. The result was driven by solid growth in ICT Slovenia (+€0,6m) and ICT Italy (+€0,2m). EBIT in the first half of 2025 increased by €0,6m, and profit before taxes also improved by €0,7m.

BACKLOG AS OF JUNE 2025 (€/000)

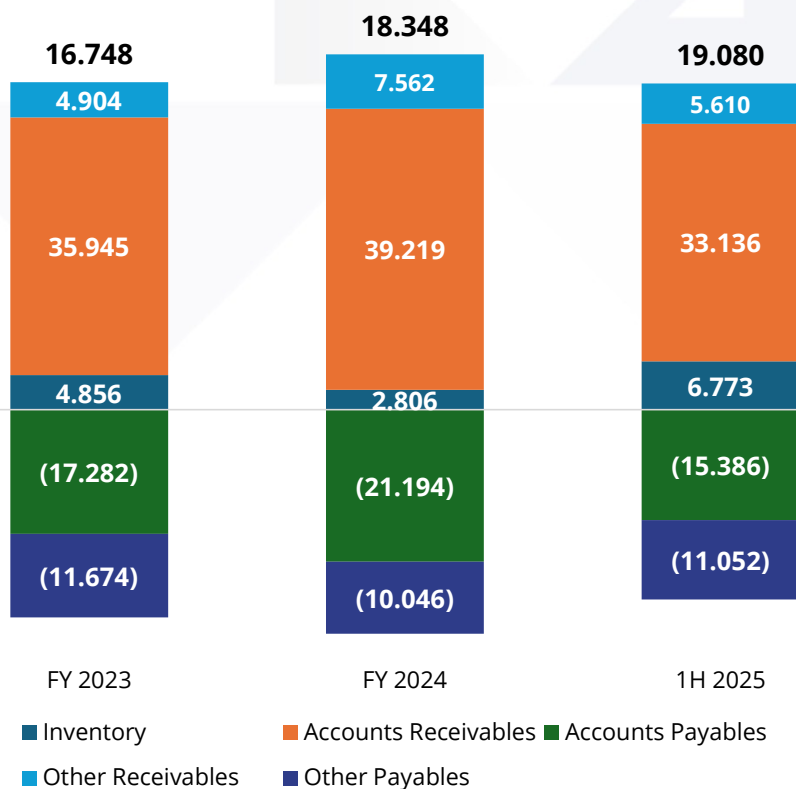


Backlog June 2025

As of June 2025, DBA Group's total backlog amounted to €73,7m, while Actual Group's backlog stood at €45,3m, for a total backlog of €119,0m. For the second half of 2025, DBA Group reports a backlog of €41,7m, while Actual registers €18,4m. DBA Group already has a backlog of €32,0m scheduled for subsequent years (2026 onwards), whereas Actual Group's backlog beyond 2026 amounts to €26,9m.

EVOLUTION OF NET WORKING CAPITAL

NET WORKING CAPITAL (€/000)

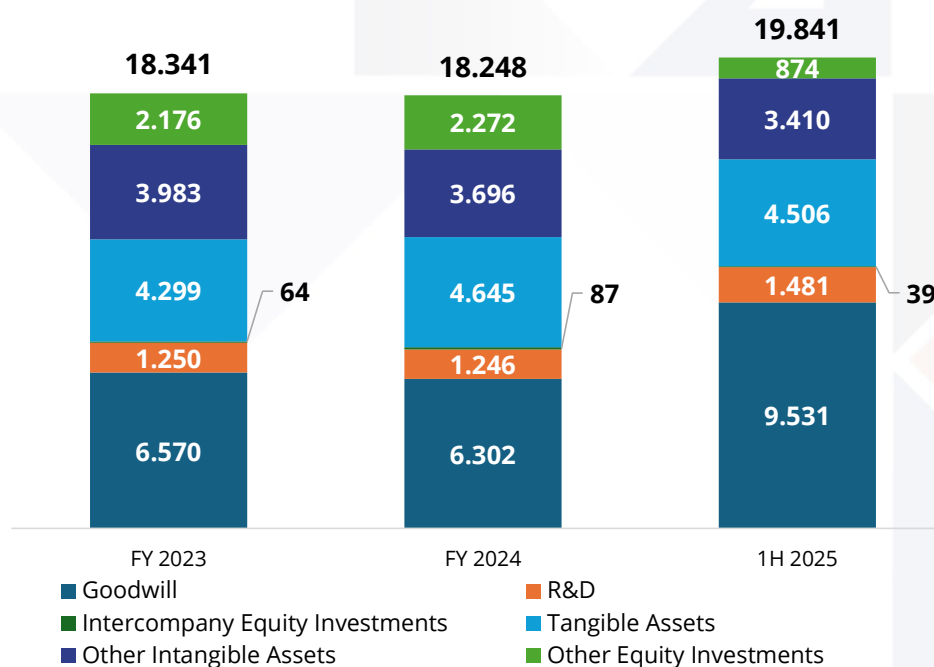


NWC 1H 2025:

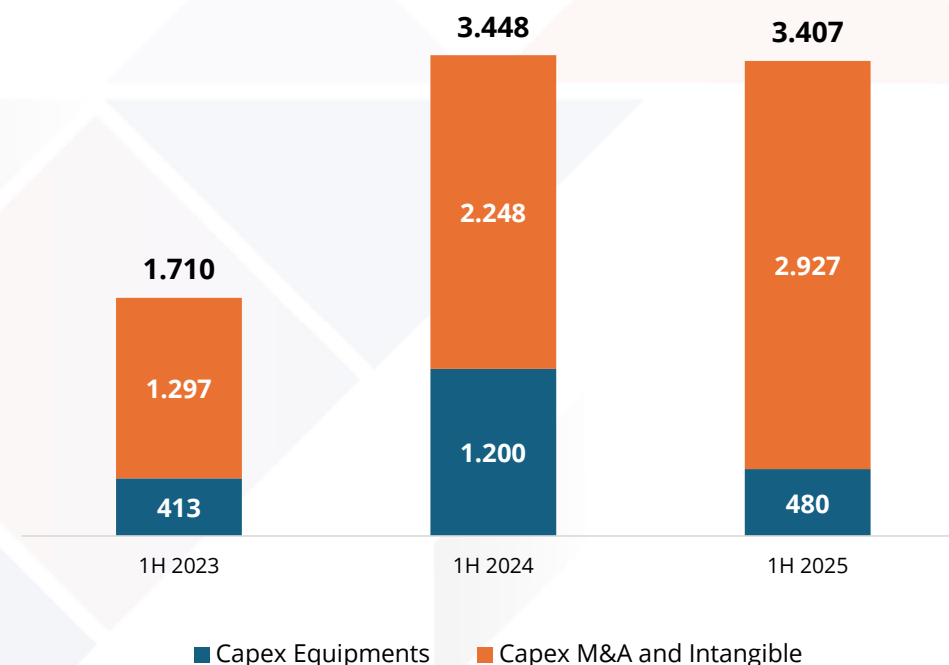
In the first half of 2025, Net Working Capital increased by approximately €0,7 million, remaining substantially aligned with the year-end 2024 figures. Both trade receivables and trade payables decreased, resulting in a balanced impact on the net position. Specifically, trade receivables fell from €39,2 million to €33,1 million, while trade payables decreased from €21,2 million to €15,4 million. This trend primarily reflects the cyclicity of the business, coupled with the company's ability to effectively manage its obligations in line with its operational requirements. The rise in inventories is mainly attributable to the majority of projects expected to be completed by the end of the year.

FIXED ASSET AND CAPEX

FIXED ASSET (€/000)



CAPEX (€/000)

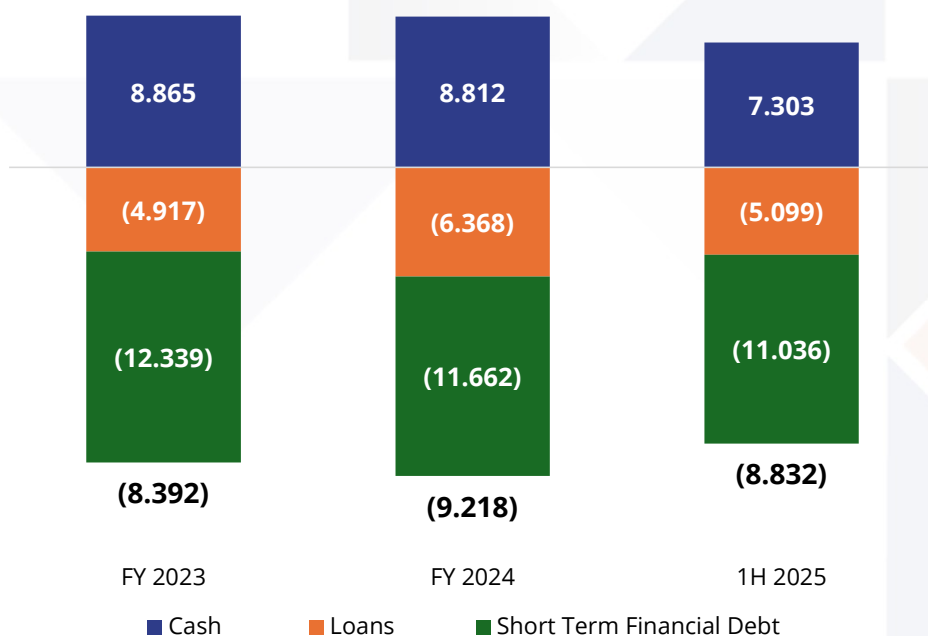


FIXED ASSETS E CAPEX 1H 2025:

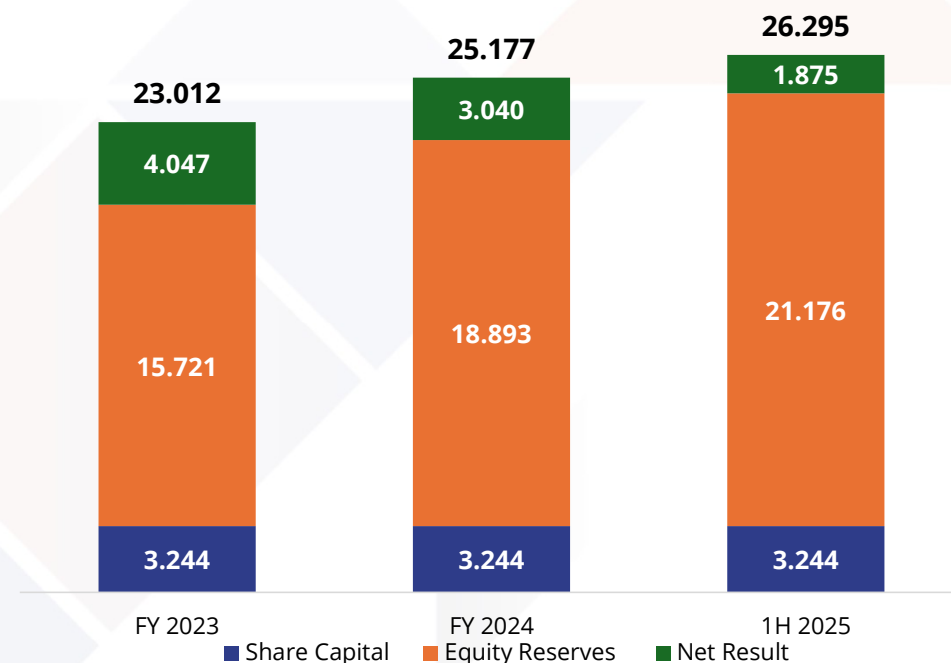
Compared to FY 2024 and FY 2023, Goodwill increased due to the acquisitions of Serteco, IFG, and COM COM. Other Equity Investments decreased in 1H 2025 due to liquidity disposal, amounting to €0,9m. The other items composing the Fixed Assets remained substantially in line with FY 2024 and FY 2023, both in terms of their weight and as characteristic of a service-oriented company.

NET FINANCIAL DEBT AND EQUITY

NET FINANCIAL DEBT (€/000)



EQUITY (€/000)



NET FINANCIAL DEBT E EQUITY 1H 2025:

Between FY 2024 and 1H 2025, the Net Financial Position improved from -€9,2m to -€8,8m, mainly due to a decrease in short and long-term debt of €1,9m. This was possible even with the net debt created for the acquisition of IFG, Serteco, and COM COM. As for Equity, it reached €26,3m in 1H 2025, up €1,1m compared to the FY 2024 balance. The amount of Equity increased mainly due to the net results of the period, offset by the dividends paid.



Thank You