

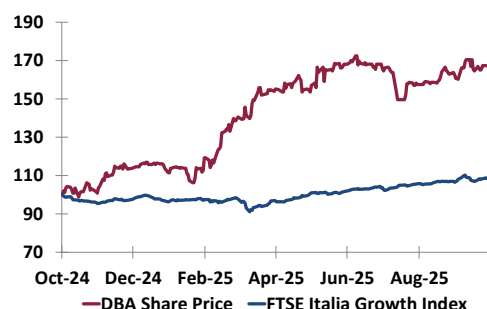


OUTPERFORM

Current Share Price (€): 4.25

Target Price (€): 5.50

DBA Group - 1Y Performance



Source: S&P Capital IQ - Note: 28/10/2024=100

Company data

ISIN number	IT0005285942
Bloomberg code	DBA IM
Reuters code	DBA.MI
Industry	Engineering & IT Consulting
Stock market	Euronext Growth Milan
Share Price (€)	4.25
Date of Price	29/10/2025
Shares Outstanding (m)	11.5
Market Cap (€m)	48.9
Market Float (%)	42.6%
Daily Volume	2,400
Avg Daily Volume YTD	29,858
Target Price (€)	5.50
Upside (%)	29%
Recommendation	OUTPERFORM

Share price performance

	1M	3M	6M	1Y
DBA - Absolute (%)	2%	2%	8%	65%
FTSE Italia Growth (%)	1%	6%	13%	10%
1Y Range H/L (€)			4.38	2.51
YTD Change (€)/%			1.34	46%

Source: S&P Capital IQ

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H1 2025: stock hits all-time high, revenues up 7% YoY, on track with targets, solid backlog ahead

Trading update: all-time high, +65% LTM

DBA stock price has maintained momentum, hitting an all-time high of €4.38 in early July and currently trading at €4.25. Overall, the stock is up 65% LTM, vs +10% of FTSE Italia Growth index.

H1 2025 results: revenue growth, profitability improvement and deleveraging

DBA consolidated revenues in H1 2025, including recent acquisitions, were €57m, +7% on H1 2024 and consistent with the full-year guidance of €127m, which considers also a seasonal uplift in H2. By BU: Engineering & Project Management €36.2m, +11% on H1 2024; ICT Italy €2.6m and ICT Slovenia €18.2m, both stable. EBITDA at €5.9m, +11% YoY, 10.3% margin vs 10% in H1 2024. EBIT €3.8m, +21% YoY, after €1.9m D&A and €1m goodwill amortization. Net income was €2.1m, +23% YoY, adjusted for goodwill amortization would be nearly €3m. TWC was €24.5m, around 21% of LTM revenues, as H1 2024. Net financial debt €8.8m as of June 2025, from €9.2m as of December 2024, after €1.1m capex, €4m acquisitions, €1.6m dividend payment and €0.1m buyback. The backlog as of June 2025 amounts to €119m, of which €60m scheduled for execution in H2 2025, while the remainder in 2026 and following years.

ICT BU disposal to concentrate on core business momentum

In May, DBA has agreed to sale of 70% of its Slovenian ICT BU, Actual IT, to Bulgarian Telelink Business Services, for a consideration of €15.75m (FY 24 EV at €22.5m, 9x EV/EBITDA). Actual IT accounted for around 30% of group turnover and €14% of group EBITDA, with net financial debt at €6.5m as of December 2024. Closing, subject to antitrust approval, is expected by the end of 2025. The rationale is back to original Engineering and PMO core business. The sale would also turn DBA into a cash-positive position, thanks to €6.5m Actual IT debt deconsolidation and €8m net cash in, providing additional headroom for acquisitions.

Target price of €5.50 per share (from €5.00), rating OUTPERFORM confirmed

We have factored H1 2025 results, which are consistent with our full-year 2025 estimates, and fine-tuned FY25-27E figures, while maintaining main assumptions. The updated valuation yields a TP of €5.50 per share (from €5.00), OUTPERFORM rating confirmed, +29% potential upside on current price.

KEY FINANCIALS AND ESTIMATES (€m)	2022	2023	2024	2025E	2026E	2027E
Revenues	84.5	111.6	115.3	124.6	133.3	139.9
Adj. EBITDA	7.5	12.6	12.5	14.1	15.2	16.0
Margin	8.8%	11.2%	10.8%	11.3%	11.4%	11.4%
EBIT	3.4	7.9	6.8	9.5	10.0	9.9
Margin	4.0%	7.1%	5.9%	7.7%	7.5%	7.1%
Net Income (Loss)	0.6	4.4	3.4	6.2	6.5	6.4
Trade Working Capital	18.7	23.4	22.3	24.9	28.6	30.0
Net Debt (Cash)	12.6	8.4	9.2	7.2	6.1	1.3
Equity	19.5	23.0	25.2	29.7	34.6	39.4
KEY RATIOS AND MULTIPLES	2022	2023	2024	2025E	2026E	2027E
Per-capita revenue (€k)	113	138	130	140	150	157
Net Debt/EBITDA	1.7x	0.7x	0.7x	0.5x	0.4x	0.1x
Basic EPS (€)	0.05	0.40	0.31	0.57	0.59	0.59
EV/Revenues	0.7x	0.5x	0.5x	0.5x	0.4x	0.4x
EV/EBITDA	7.9x	4.7x	4.7x	4.2x	3.9x	3.7x

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

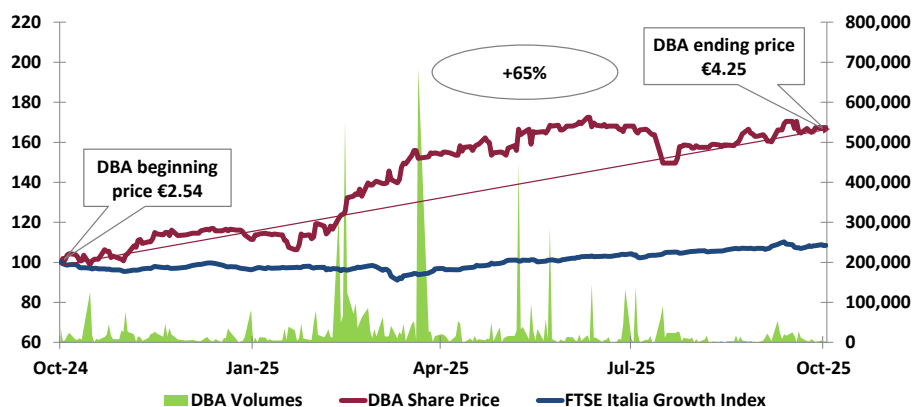
Market update: outperforming the market

DBA Group - 1Y Share price performance and trading volumes

Trading price range €2.51-4.38 per share

+65% for DBA, vs +10% for the Italia Growth Index

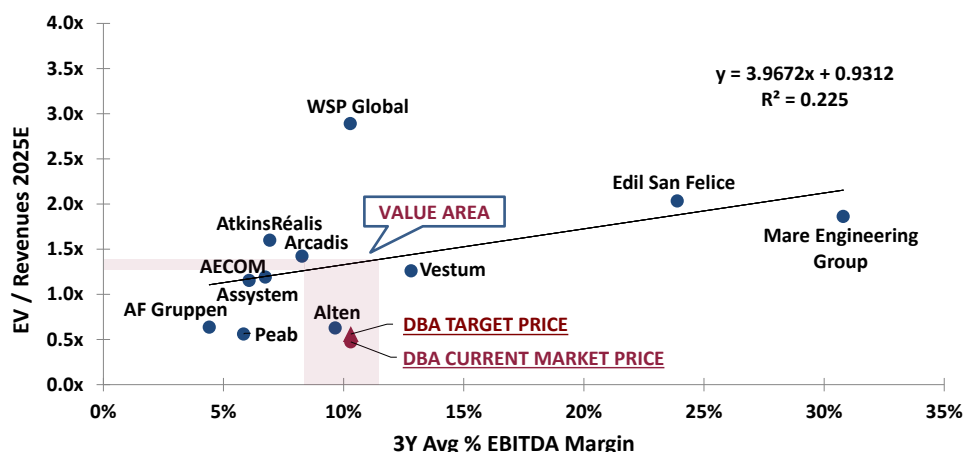
All-time high in early July



Source: EnVent Research on S&P Capital IQ - Note: 28/10/2024=100

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

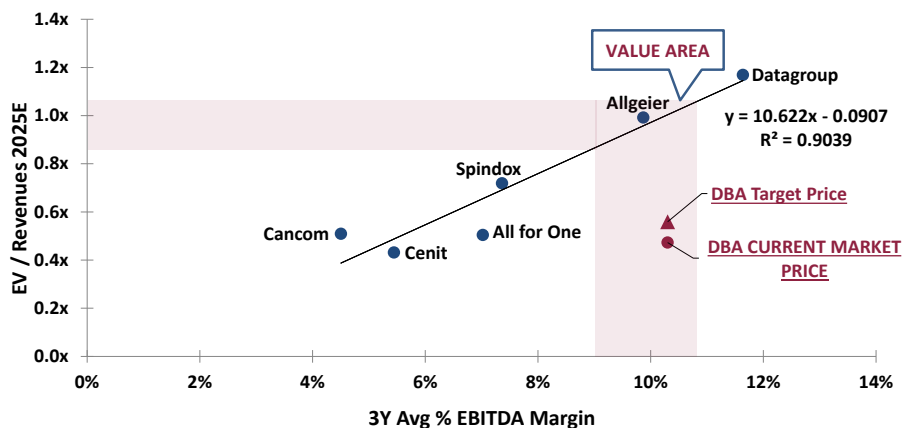
Low correlation, diversified peer group



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

International IT consultants - Regression analysis and DBA positioning

Fair correlation within the group, wide discount to peers



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

Investment case

The mission critical network infrastructure specialist

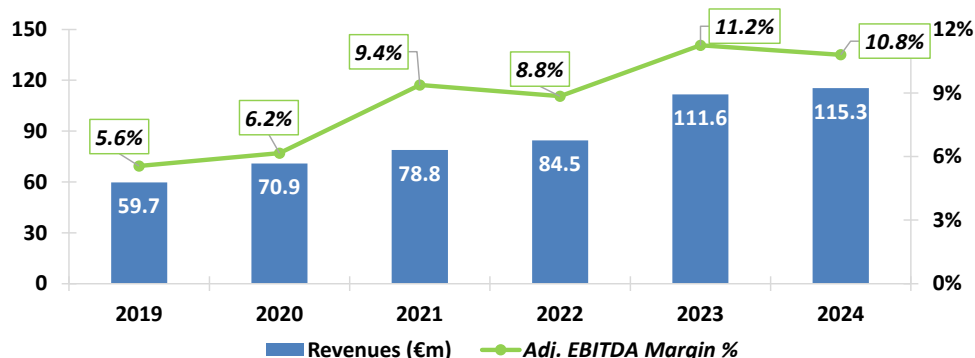
Over 30 years of history, 10 acquisitions since IPO

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

Strategic goals:

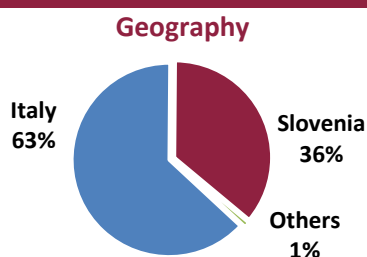
- concentrating on infrastructure lifecycle management
- increasing the exposure on the Italian and European markets
- capturing the opportunities from digital transition, rising infrastructure and energy investment plans, also through M&A

Historical Revenues and EBITDA

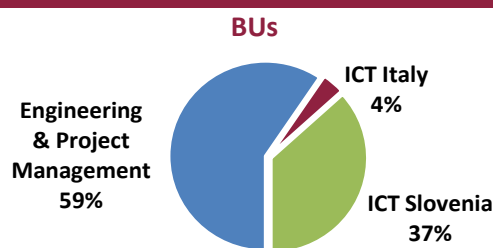


Source: Company data

Revenue breakdown, FY24



Source: Company data
Others include Albania, Croatia and Serbia



Source: Company data

Industry and Company drivers

- Global investments in infrastructure and connectivity
- Ultra-broadband evolution calls for new expansion cycles
- IoT as third wave of internet development
- Global urbanization and mobility trends

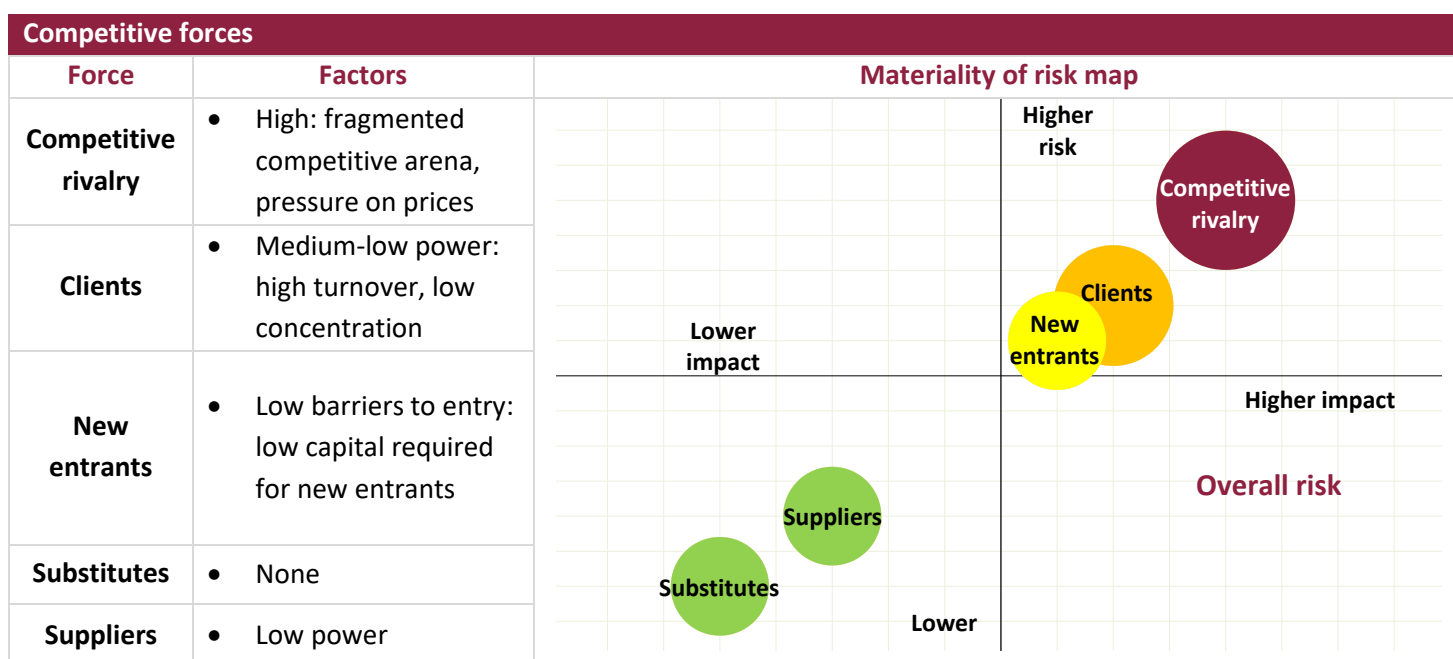
- Integrated business model built around infrastructure lifecycle
- Defensive engineering consulting operator

Challenges

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

Risk/opportunity assessment

Business risk: medium



Source: EnVent Research

Financial risk: medium-low

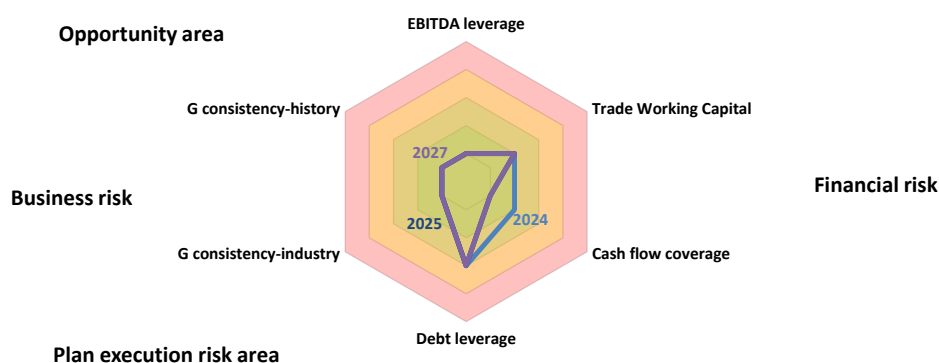
Ratios map

Debt leverage: no issue, net cash assuming Actual IT sale

Robust cash generation

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

2025 and 2027 similar



Source: EnVent Research

ESG

Overview and communication of the Company's sustainability strategy

Analysis and reporting

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

Sustainability targets

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

Social targets

Past target achievements	●
Policies implementation	●

Source: EnVent Research on DBA Group Sustainability report 2024

H1 2025 results

Revenues +7% on H1 2024, supported by recent acquisitions

- Total revenues €57m, includes €0.4m capitalized R&D costs, +7% on H1 2024
 - Engineering & Project Management €36.2m, +11% on H1 2024
 - ICT Italy €2.6m, stable
 - ICT Slovenia €18.2m, stable
- EBITDA €5.9m, +11% YoY, 10.3% margin on total revenues vs 10% in H1 2024
 - Engineering & Project Management €3.8m, €4.4m in H1 2024
 - ICT Italy €0.8m, €0.7m in H1 2024
 - ICT Slovenia €1.3m, €0.6m in H1 2024
- EBIT €3.8m, +21% YoY, after €1.3m D&A and €0.8m goodwill amortization
- Net income €2.1m, +23% YoY, adjusted for goodwill amortization would be nearly €3m
- Goodwill increased by €4m to €9.5m, from €6.3m as of December 2024, after the acquisition of 100% of Serteco Servizi Tecnici Coordinati, 60% of Spanish Proyectos IFG and 68% of the Slovenian COMCOM.
- Net financial debt €8.8m as of June 2025, from €11.6m as of June 2024 and €9.2m as of December 2024, after €1.1m capex, €4m acquisitions, €1.6m dividend payment and €0.1m buyback

Three acquisitions, entering the data center Spanish market

Consolidated Profit and Loss

€m	H1 2024	H1 2025
Revenues	51.2	53.6
Change in work in progress	1.3	2.7
Other income	0.6	0.3
Total Revenues	53.2	56.6
YoY %	11.7%	6.5%
Personnel	(18.4)	(20.8)
Services	(22.7)	(23.0)
Other operating costs	(6.4)	(6.8)
Operating costs	(47.5)	(50.7)
Adjusted EBITDA	5.7	5.9
Margin	10.8%	10.4%
Non-recurring costs	(0.4)	0.0
EBITDA	5.3	5.9
Margin	10.0%	10.4%
D&A	(1.4)	(1.3)
Write-down of receivables	0.0	(0.0)
EBITA	3.9	4.6
Margin	7.4%	8.1%
Goodwill amortization	(0.8)	(0.8)
EBIT	3.1	3.8
Margin	5.9%	6.7%
Interest	(0.4)	(0.4)
EBT	2.7	3.4
Margin	5.1%	6.0%
Income taxes	(0.9)	(1.3)
Net Income (Loss)	1.7	2.1
Margin	3.3%	3.8%

Source: Company data

Note: €0.4m capitalized R&D costs in H1 2025 reported as value of production reclassified as reduction of personnel cost

Consolidated Balance Sheet

€m	H1 2024	2024	H1 2025
Work in progress	5.1	2.5	6.1
Inventory	0.5	0.3	0.7
Trade receivables	36.1	40.7	33.1
Trade payables	(16.9)	(21.2)	(15.4)
Trade Working Capital	24.8	22.3	24.5
Other assets (liabilities)	(5.4)	(2.4)	(5.3)
Net Working Capital	19.4	19.9	19.2
Intangible assets	5.4	4.9	4.9
Goodwill	7.2	6.3	9.5
Property, plant and equipment	4.8	4.6	4.5
Equity investments and financial assets	2.2	2.4	0.8
Non-current assets	19.6	18.2	19.7
Net Invested Capital	35.2	34.4	35.1
Bank debt	16.1	15.9	15.2
Other financial debt	0.6	2.1	1.0
Cash and equivalents	(5.1)	(8.8)	(7.3)
Net Debt (Cash)	11.6	9.2	8.8
Shareholders' Equity	23.3	24.8	25.1
Minority interests	0.3	0.4	1.2
Equity	23.6	25.2	26.3
Sources	35.2	34.4	35.1

Note:

Note: Equity includes €0.859k own shares

Consolidated Cash Flow

€m	H1 2024	H1 2025
EBIT	3.1	3.8
Current taxes	(0.9)	(1.3)
D&A	2.2	2.1
Provisions	0.0	0.1
Cash flow from P&L operations	4.4	4.7
Trade Working Capital	(1.4)	(2.2)
Other assets and liabilities	(1.3)	2.8
Operating cash flow after WC	1.8	5.4
Capex - intangibles	(0.8)	(0.5)
Capex - PPE	(1.2)	(0.7)
Operating cash flow after WC and capex	(0.3)	4.2
Acquisition investments	(1.4)	(4.0)
Interest	(0.4)	(0.4)
Equity investments and financial assets	0.0	1.6
Dividends	0.0	(1.6)
Shares buyback	0.0	(0.1)
Other changes in Equity	(1.1)	0.6
Net cash flow	(3.2)	0.4
Net (Debt) Cash - Beginning	(8.4)	(9.2)
Net (Debt) Cash - End	(11.6)	(8.8)
Change in Net (Debt) Cash	(3.2)	0.4

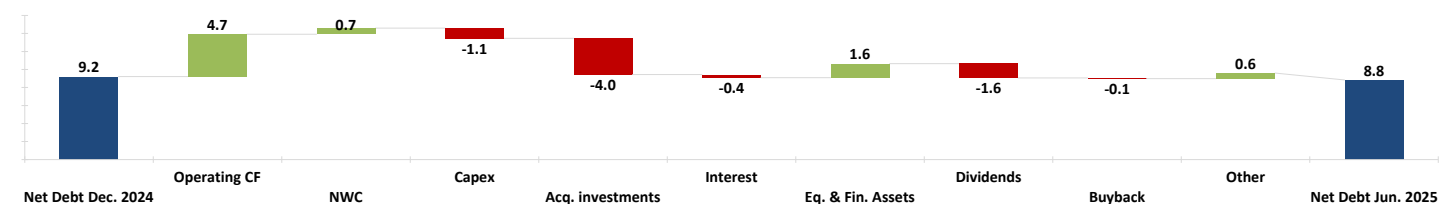
Source: Company data

Ratio analysis

KPIs	H1 2024	H1 2025
ROE	15%	15%
ROS	6%	7%
ROIC	24%	21%
DSO	102	87
DPO	86	76
TWC/Revenues	21%	20%
Net Debt/EBITDA	0.9x	0.7x
Net Debt/Equity	0.5x	0.3x
Cash flow from operations/EBITDA	77%	79%
FCF/EBITDA	neg	72%
Per-capita revenue (€k)	137	135

Source: Company data - Note: H1 KPIs calculated on LTM economics

Net financial debt bridge H1 2025 (€m)



Source: Company data

Business update

Sale of the ICT subsidiary Actual IT

Sale of 70% of Actual IT

- Agreement to sell 70% of Slovenian ICT subsidiary, Actual IT, to Bulgarian Telelink Business Services for €15.75m. Closing is expected by year-end, pending antitrust approval.

Expanding leadership in port digitalization

Expanding operations abroad

- Contract awarded by the Cyprus Port Authority to design the Onshore Power Supply (OPS) infrastructure at the Port of Limassol, marking DBA first OPS project outside Italy and reinforcing its leadership in driving the energy transition in ports. The project, co-funded at 85% by the Connecting Europe Facility, will last 18 months.
- Development of a new Terminal Operating System at the Port of Batumi in Georgia. The system, entirely designed by DBA, will digitalize logistics and streamline terminal operations. The 11-month project covers development, testing, commissioning, reporting and monitoring.
- Partnership at 79% to upgrade the Tuscan Port Community System, the IT platform which manages and optimizes logistics at the Port of Livorno. The project, worth over €500k and scheduled to last one year, aims to improve information flows for import-export activities through the development of new features and digital tools. DBA will provide analysis, design, development and testing on the PCS platform which manages ship and cargo arrivals.

New contracts in energy, data center and civil Infrastructure

- Two contracts secured from Terna for the development of the Adriatic Link project, the submarine power line which will connect Marche and Abruzzo. The first contract, awarded in a Temporary Grouping of Companies, has a total value up to €0.5m, with DBA's share at 55%, over 34 months plus an optional 18-month extension. In second contract DBA is the unique contractor for a value of €0.9m, over 40 months plus a 10-month option extension.
- Development of Intred Tier IV data center in Brescia. The project will involve the redevelopment of a dismissed industrial site, to support the digital transformation by connecting the facility to Intred's proprietary fiber network.

- Contract awarded by Italian Ministry of Infrastructure and Transport for the construction of a new wing at the Ferrara prison (Emilia-Romagna region).

Corporate period facts

- In June, a Shareholders' meeting has approved a new buyback plan lasting 18 months up to 120k shares and €0.5m. In August, DBA completed the buyback plan.

Industry outlook

Accelerating data center expansion supported by investment momentum

The Italian data center sector is positioned for sustained and accelerated expansion over the medium to long term. According to Italian data center association IDA total capital expenditure on data center construction and fit-out will reach €21.8bn within five years, with annual investments peaking at around €5bn in 2029. Total capacity is expected to reach 1,522 MW in 2029—almost six times the 2024 level—highlighting both the rapid scaling of infrastructure and the increasing strategic relevance of data centers within Italy's digital economy.

Italian energy transition, infrastructure upgrade at the core

The Italian energy sector is undergoing a transformation aimed at balancing sustainability goals with energy security and economic competitiveness. A key element of the transition is the modernization of the national energy infrastructure, supported by over €25bn in investments through the Recovery and Resilience Facility in the next years.

Italian infrastructure execution snapshot, room to grow

The National Recovery and Resilience Plan (NRRP) and EU Structural Funds, with a combined value of €75bn, represent a central pillar of Italy's infrastructure investment pipeline, according to Italian association of building contractors ANCE. Only 47% of NRRP-related tendered projects in Southern Italy have entered execution or completion, compared with 57% in the North and 51% in the Central regions. While investments accelerated over recent years, overall implementation remains at an early stage, indicating a significant backlog of projects and substantial upside potential for further infrastructure development over the medium term.

Advancing digital infrastructure and technology adoption

According to ICT Italian association Anitec-Assinform, the Italian digital market is expected to maintain a growth trajectory, with projection at +3.5% in 2025. NRRP represents a key catalyst, supporting the development of digital infrastructure and fostering the adoption of advanced technologies nationwide. Based on projections, the market is anticipated to grow from €81.6bn in 2024 to over €92bn by 2028.

€22bn investments expected in next five years

Energy transition underway

Execution gap with catch-up potential

Nationwide digital expansion and technology integration

Looking ahead, maintaining innovation momentum and addressing structural gaps—particularly in the small and medium-sized enterprise segment—will be essential to ensuring broad-based and effective digital transformation.

Sources:

IDA, *Ricerca di Mercato 2025: status dei data center in Italia*, 2025

Aleanna, *Modernizing Italy's energy infrastructure for a sustainable future*, 2025

ANCE, *Scenari regionali dell'edilizia, un quadro d'insieme*, 2025

Anitec-Assifom, *Il Digitale in Italia 2025*, 2025

Management guidelines - Recall

We recall latest management guidelines for 2025E and 2026E:

Financial guidelines 2025-26E

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

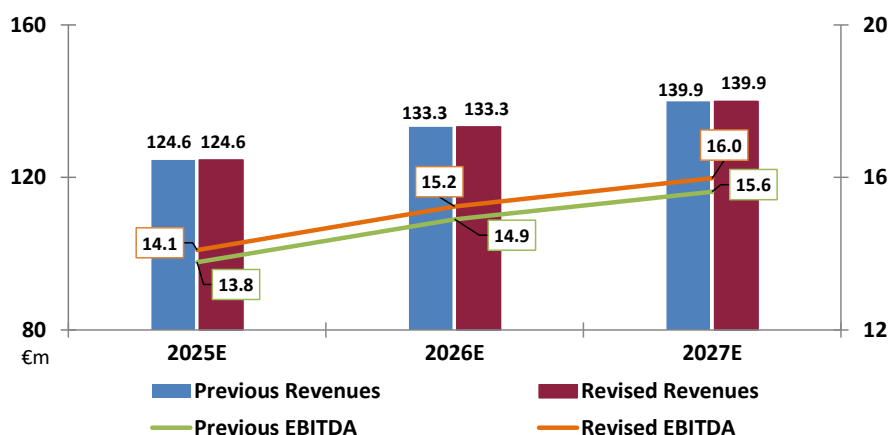
Source: Company data

Estimates revision

We have factored in our model actual H1 2025 results and fine-tuned FY25-27E figures, while maintaining main assumptions.

Change in estimates

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



Source: EnVent Research

€m	Revised			Previous					
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Revenues	124.6	133.3	139.9	124.6	133.3	139.9	0%	0%	0%
EBITDA	14.1	15.2	16.0	13.8	14.9	15.6	2%	2%	2%
<i>Margin</i>	11%	11%	11%	11%	11%	11%			
EBIT	9.5	10.0	9.9	9.0	9.5	9.5	6%	5%	4%
<i>Margin</i>	8%	7%	7%	7%	7%	7%			
Net Income (Loss)	6.2	6.5	6.4	5.8	6.1	6.1	7%	5%	5%
Net (Debt) Cash	(7.2)	(6.1)	(1.3)	(9.0)	(8.6)	(7.9)			
Net Debt/EBITDA	0.5x	0.4x	0.1x	0.7x	0.6x	0.5x			

Source: EnVent Research

Financial projections

Consolidated Profit and Loss

€m	2022	2023	2024	2025E	2026E	2027E
Revenues	84.5	111.6	115.3	124.6	133.3	139.9
<i>YoY %</i>	7.2%	32.1%	3.3%	8.0%	7.0%	5.0%
Personnel	(27.3)	(33.1)	(38.1)	(41.6)	(44.5)	(46.8)
Services	(31.8)	(41.1)	(47.1)	(49.8)	(53.3)	(56.0)
Other operating costs	(18.0)	(24.9)	(17.6)	(19.1)	(20.2)	(21.2)
Operating costs	(77.0)	(99.1)	(102.9)	(110.5)	(118.0)	(124.0)
Adjusted EBITDA	7.5	12.6	12.5	14.1	15.2	16.0
<i>Margin</i>	8.8%	11.2%	10.8%	11.3%	11.4%	11.4%
Non-recurring costs	(0.3)	(0.5)	(0.5)	0.0	0.0	0.0
EBITDA	7.2	12.1	12.0	14.1	15.2	16.0
<i>Margin</i>	8.5%	10.8%	10.4%	11.3%	11.4%	11.4%
D&A	(2.5)	(2.6)	(3.4)	(2.9)	(3.6)	(4.2)
EBITA	4.7	9.4	8.5	11.1	11.7	11.8
<i>Margin</i>	5.6%	8.4%	7.4%	8.9%	8.7%	8.4%
Goodwill amortization	(1.3)	(1.5)	(1.8)	(1.6)	(1.7)	(1.9)
EBIT	3.4	7.9	6.8	9.5	10.0	9.9
<i>Margin</i>	4.0%	7.1%	5.9%	7.7%	7.5%	7.1%
Interest	(0.4)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)
EBT	1.7	7.0	5.9	8.6	9.0	8.9
<i>Margin</i>	2.0%	6.3%	5.1%	6.9%	6.8%	6.4%
Income taxes	(1.1)	(2.7)	(2.5)	(2.4)	(2.6)	(2.5)
Net Income (Loss)	0.6	4.4	3.4	6.2	6.5	6.4
<i>Margin</i>	0.7%	3.9%	2.9%	5.0%	4.9%	4.6%

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

Consolidated Balance Sheet

€m	2022	2023	2024	2025E	2026E	2027E
Work in progress	5.0	3.8	2.5	3.4	3.7	3.8
Inventory	2.0	1.0	0.3	1.2	2.0	2.1
Trade receivables	29.1	35.9	40.7	37.5	40.1	42.1
Trade payables	(17.5)	(17.3)	(21.2)	(17.3)	(17.2)	(18.1)
Trade Working Capital	18.7	23.4	22.3	24.9	28.6	30.0
Other assets (liabilities)	(3.5)	(6.7)	(2.4)	(3.1)	(2.7)	(2.8)
Net Working Capital	15.2	16.8	19.9	21.8	25.9	27.2
Intangible assets	6.1	5.2	4.9	5.2	5.1	4.8
Goodwill	5.8	6.6	6.3	8.7	9.0	9.1
Property, plant and equipment	3.8	4.3	4.6	4.4	4.2	3.4
Equity investments and financial assets	3.5	2.2	2.4	0.8	0.8	0.8
Non-current assets	19.2	18.3	18.2	19.1	19.2	18.1
Provisions	(2.4)	(3.7)	(3.7)	(4.1)	(4.3)	(4.6)
Net Invested Capital	32.1	31.4	34.4	36.8	40.7	40.7
Net Debt (Cash)	12.6	8.4	9.2	7.2	6.1	1.3
Equity	19.5	23.0	25.2	29.7	34.6	39.4
Sources	32.1	31.4	34.4	36.8	40.7	40.7

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

Consolidated Cash Flow

€m	2022	2023	2024	2025E	2026E	2027E
EBIT	3.4	7.9	6.8	9.5	10.0	9.9
Current taxes	(1.1)	(2.7)	(2.5)	(2.4)	(2.6)	(2.5)
D&A	3.8	3.9	4.4	4.5	5.3	6.1
Provisions	0.0	1.3	0.0	0.3	0.3	0.2
Cash flow from P&L operations	6.1	10.5	8.7	12.0	13.0	13.7
Trade Working Capital	(2.8)	(4.7)	1.1	(2.6)	(3.7)	(1.4)
Other assets and liabilities	0.1	3.2	(4.3)	0.7	(0.4)	0.1
Operating cash flow after WC	3.4	9.0	5.6	10.1	8.8	12.4
Capex - intangibles	(1.1)	(0.2)	(0.8)	(1.5)	(1.5)	(1.5)
Capex - PPE	(1.6)	(1.8)	(1.9)	(1.5)	(1.8)	(1.5)
Operating cash flow after WC and capex	0.7	7.0	2.9	7.1	5.5	9.4
Acquisition investments	(0.5)	(2.3)	(1.5)	(4.0)	(2.0)	(2.0)
Interest	(0.4)	(0.9)	(0.9)	(0.9)	(0.9)	(0.9)
Equity investments and financial assets	(2.5)	1.3	(0.1)	1.6	0.0	0.0
Dividends	0.0	0.0	(1.2)	(1.6)	(1.6)	(1.6)
Shares buyback	0.0	(0.8)	0.0	(0.1)	0.0	0.0
Changes in Equity	0.4	(0.1)	0.0	0.0	0.0	0.0
Net cash flow	(2.3)	4.2	(0.8)	2.1	1.0	4.9
Net (Debt) Cash - Beginning	(10.3)	(12.6)	(8.4)	(9.2)	(7.2)	(6.1)
Net (Debt) Cash - End	(12.6)	(8.4)	(9.2)	(7.2)	(6.1)	(1.3)
Change in Net (Debt) Cash	(2.3)	4.2	(0.8)	2.1	1.0	4.9

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

Ratio analysis

KPIs	2022	2023	2024	2025E	2026E	2027E
ROE	3%	19%	13%	21%	19%	16%
ROS (EBIT/Revenues)	4%	7%	6%	8%	7%	7%
ROIC (NOPAT/Invested Capital)	11%	22%	18%	22%	21%	16%
TWC/Revenues	22%	21%	19%	20%	21%	21%
NWC/Revenues	18%	15%	17%	17%	19%	19%
Net Debt/EBITDA	1.7x	0.7x	0.7x	0.5x	0.4x	0.1x
Net Debt/Equity	0.6x	0.4x	0.4x	0.2x	0.2x	0.0x
Net Debt/(Net Debt+Equity)	0.4x	0.3x	0.3x	0.2x	0.2x	0.0x
Cash flow from P&L operations/EBITDA	81%	84%	70%	85%	85%	86%
FCF/EBITDA	9%	56%	23%	50%	36%	59%
Per-capita revenue (€k)	113	138	130	140	150	157
Per-capita cost (€k)	41	41	43	47	51	53
Basic EPS (€)	0.05	0.40	0.31	0.57	0.59	0.59

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

Valuation

Our valuation is run through DCF and market multiples.

Treasury shares

To date, DBA has 591,900 treasury shares, corresponding to 5.14% ownership share. We calculate per share values using net outstanding number of shares (10,921,400).

Discounted Cash Flows

Updated assumptions:

- Risk free rate: 3.2% (30 days average. Source: Bloomberg, October 2025)
- Market return: 13.2% (30 days average. Source: Bloomberg, October 2025)
- Market risk premium: 10.0%
- Beta: 1 (judgmental as per EnVent financial risk assessment)
- Cost of equity: 13.2%
- Cost of debt: 5.0%
- Tax rate: 24% (IRES)
- 30% debt/(debt + equity) as target capital structure
- WACC calculated at 10.4%, from 10.5%
- Perpetual growth rate after explicit projections (G): 3%
- Terminal Value assumes an EBITDA margin of 9%

DCF model							
€m	2022	2023	2024	2025E	2026E	2027E	Perpetuity
Revenues	84.5	111.6	115.3	124.6	133.3	139.9	144.1
EBITDA	7.5	12.6	12.5	14.1	15.2	16.0	13.0
<i>Margin</i>	<i>8.8%</i>	<i>11.2%</i>	<i>10.8%</i>	<i>11.3%</i>	<i>11.4%</i>	<i>11.4%</i>	<i>9%</i>
EBITA	4.7	9.4	8.5	11.1	11.7	11.8	9.0
<i>Margin</i>	<i>5.6%</i>	<i>8.4%</i>	<i>7.4%</i>	<i>8.9%</i>	<i>8.7%</i>	<i>8.4%</i>	<i>6.2%</i>
Taxes	(1.3)	(2.6)	(2.4)	(3.1)	(3.3)	(3.3)	(2.5)
NOPAT	3.4	6.8	6.2	8.0	8.4	8.5	6.5
D&A	2.5	2.6	3.4	2.9	3.6	4.2	4.0
Provisions	0.0	1.3	0.0	0.3	0.3	0.2	0.0
Cash flow from operations	5.9	10.8	9.6	11.3	12.3	12.9	10.5
Trade Working Capital	(2.8)	(4.7)	1.1	(2.6)	(3.7)	(1.4)	(0.8)
Capex	(3.2)	(4.3)	(4.2)	(7.0)	(5.3)	(5.0)	(4.0)
Other assets and liabilities	0.1	3.2	(4.3)	0.7	(0.4)	0.1	0.0
Unlevered free cash flow	0.0	5.0	2.3	2.4	2.8	6.6	5.6
- H1 unlevered free cash flow				(0.2)			
Free cash flow to be discounted				2.2	2.8	6.6	5.6
WACC	10.4%						
Long-term growth (G)	3.0%						
Discounted Cash Flows				2.1	2.4	5.2	
Sum of Discounted Cash Flows	9.7						
Terminal Value							76.6
Discounted TV	59.9						
Enterprise Value	69.6						
Net Debt as of 30/06/25	(8.8)						
Minorities as of 30/06/25	(1.2)						
Equity Value	59.6						
Equity Value per share (€)	5.50						

DCF - Implied multiples	2022	2023	2024	2025E	2026E	2027E
EV/Revenues	0.8x	0.6x	0.6x	0.6x	0.5x	0.5x
EV/EBITDA	9.3x	5.5x	5.6x	4.9x	4.6x	4.4x
EV/EBITA	14.8x	7.4x	8.2x	6.2x	6.0x	5.9x
P/E	95.5x	13.7x	17.7x	9.7x	9.2x	9.3x

Discount of current market price -15%

Current market price - Implied multiples	2022	2023	2024	2025E	2026E	2027E
EV/Revenues	0.7x	0.5x	0.5x	0.5x	0.4x	0.4x
EV/EBITDA	7.9x	4.7x	4.7x	4.2x	3.9x	3.7x
EV/EBITA	12.6x	6.3x	6.9x	5.3x	5.1x	5.0x
P/E	78.3x	11.2x	14.5x	7.9x	7.6x	7.6x

Source: EnVent Research

Note: Target price rounded to €5.50

Market multiples

Industry segmentation

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

Market multiples

Company	EV/REVENUES			EV/EBITDA			EV/EBIT			P/E		
	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E	2024	2025E	2026E
Core business peers												
Alten	0.7x	0.6x	0.6x	7.6x	6.1x	5.6x	8.0x	7.9x	7.3x	14.8x	11.8x	10.4x
Assystem	1.3x	1.2x	1.1x	nm	12.7x	12.0x	nm	42.2x	17.3x	nm	16.2x	15.1x
Mean	1.0x	0.9x	0.9x	7.6x	9.4x	8.8x	8.0x	25.0x	12.3x	14.8x	14.0x	12.8x
Median	1.0x	0.9x	0.9x	7.6x	9.4x	8.8x	8.0x	25.0x	12.3x	14.8x	14.0x	12.8x
International IT consultants/system integrators												
Cancom	0.4x	0.5x	0.5x	11.2x	8.1x	6.9x	18.0x	22.2x	13.8x	21.9x	25.0x	17.7x
Datagroup	1.0x	1.2x	1.1x	8.9x	7.7x	7.2x	11.9x	13.3x	12.1x	14.7x	19.0x	16.2x
Allgeier	0.8x	1.0x	0.9x	6.4x	7.2x	6.5x	11.1x	14.8x	11.5x	18.8x	16.3x	15.1x
Cenit	0.5x	0.4x	0.4x	8.2x	9.3x	4.4x	12.9x	neg	7.6x	neg	neg	11.4x
Spindox	0.5x	0.7x	0.7x	6.6x	7.5x	6.4x	11.9x	12.0x	9.1x	nm	28.9x	19.4x
All for One	0.7x	0.5x	0.5x	8.6x	5.4x	4.1x	12.6x	11.6x	7.4x	15.5x	13.7x	8.8x
Mean	0.7x	0.7x	0.7x	8.3x	7.5x	5.9x	13.1x	14.8x	10.2x	17.7x	20.6x	14.8x
Median	0.6x	0.6x	0.6x	8.4x	7.6x	6.4x	12.2x	13.3x	10.3x	17.2x	19.0x	15.6x
Design & Construction												
AECOM	1.1x	1.2x	1.1x	15.4x	16.2x	14.9x	18.2x	17.8x	16.3x	37.9x	25.5x	23.4x
WSP Global	2.4x	2.9x	2.6x	21.6x	15.8x	14.1x	26.5x	23.2x	20.2x	48.4x	29.1x	25.0x
AtkinsRéalis	1.5x	1.6x	1.5x	19.7x	16.9x	14.5x	25.5x	20.2x	16.5x	47.0x	30.3x	24.5x
Peab	0.6x	0.6x	0.5x	9.2x	7.8x	7.5x	13.1x	12.1x	10.8x	9.5x	15.8x	10.2x
Arcadis	1.2x	1.4x	1.4x	12.8x	10.5x	9.1x	14.8x	12.6x	11.3x	21.7x	16.4x	13.6x
AF Gruppen	0.6x	0.6x	0.6x	12.8x	8.9x	8.2x	16.6x	13.3x	12.0x	22.9x	19.2x	17.4x
Vestum	1.5x	1.3x	1.1x	12.3x	8.9x	7.1x	37.1x	49.5x	21.9x	neg	14.9x	8.8x
Edil San Felice	2.0x	2.0x	1.8x	8.5x	8.9x	7.5x	9.9x	10.2x	8.7x	12.8x	14.1x	11.9x
Mare Group	1.9x	1.9x	1.6x	7.0x	6.9x	5.6x	14.0x	13.4x	9.2x	30.1x	13.7x	9.1x
Mean	1.4x	1.5x	1.4x	13.3x	11.2x	9.8x	19.5x	19.1x	14.1x	28.8x	19.9x	16.0x
Median	1.5x	1.4x	1.4x	12.8x	8.9x	8.2x	16.6x	13.4x	12.0x	26.5x	16.4x	13.6x
Full sample												
Mean	1.1x	1.2x	1.1x	11.0x	9.7x	8.3x	16.4x	18.5x	12.5x	24.3x	19.4x	15.2x
Median	1.0x	1.2x	1.1x	9.0x	8.9x	7.2x	13.5x	13.3x	11.5x	21.7x	16.3x	15.1x
DBA Group	0.5x	0.5x	0.4x	4.7x	4.2x	3.9x	6.9x	5.3x	5.1x	14.5x	7.9x	7.6x

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

We applied to our 2025E-26E projections the median multiples deriving from 2Y analyst consensus.

EV/Revenues calculated on larger peers, lack of comparability

Market multiples application

DBA Group (€m)		Market Multiples (median)	Enterprise Value	Net (Debt) Cash 30.06.2025	Minorities as of 30/06/25	Equity value
2025E Revenues	124.6	1.2x	143.6	(8.8)	(1.2)	133.7
2026E Revenues	133.3	1.1x	146.2	(8.8)	(1.2)	136.2
Mean (2025-26E)			144.9			134.9
2025E EBITDA	14.1	8.9x	124.8	(8.8)	(1.2)	114.8
2026E EBITDA	15.2	7.2x	109.6	(8.8)	(1.2)	99.6
Mean (2025-26E)			117.2			107.2
2025E EBIT	9.5	13.3x	127.4	(8.8)	(1.2)	117.4
2026E EBIT	10.0	11.5x	114.5	(8.8)	(1.2)	104.5
Mean (2025-26E)			120.9			111.0
2025E Earnings	6.2	16.3x				100.9
2026E Earnings	6.5	15.1x				97.5
Mean (2025-26E)						99.2
Mean Equity Value (2025-26E)						113.1

Source: EnVent Research

Target Price

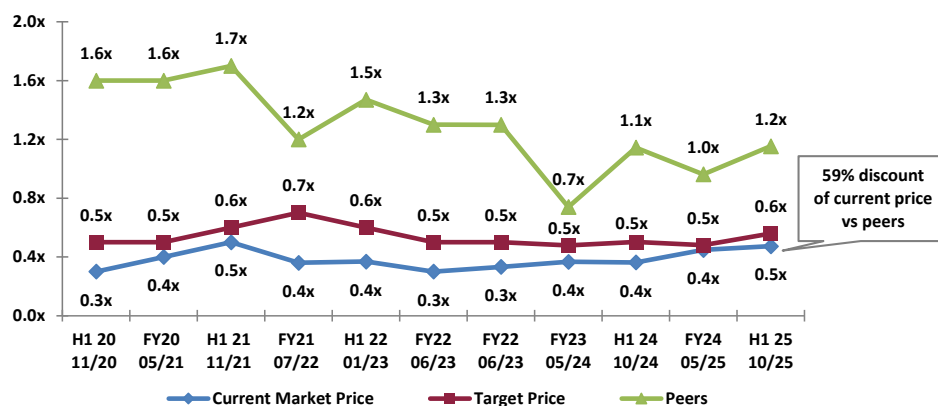
The updated valuation yields a TP of €5.50 per share (from €5.00), OUTPERFORM rating confirmed, +29% potential upside on current price. The large discount to the peer group provides an indication of the potential value upside and continue to support our OUTPERFORM rating.

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

DBA Price per Share	€
Target Price	5.50
Current Share Price (29/10/2025)	4.25
Premium (Discount)	29%

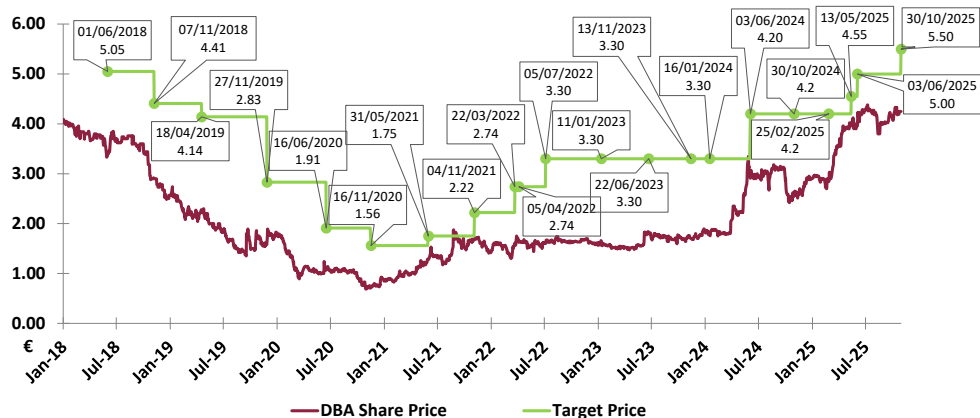
Source: EnVent Research

Implied EV/Revenues vs industry median multiples



Source: EnVent Research on S&P Capital IQ, 30/10/2025

DBA Share Price vs EnVent Target Price



Source: EnVent Research on S&P Capital IQ, 30/10/2025

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EnVent Research & Analysis Division calculates range of values and fair values for the companies under coverage using professional valuation methodologies, such as the discounted cash flows method (DCF), dividend discount model (DDM) and multiple-based models (e.g. EV/Revenues, EV/EBITDA, EV/EBIT, P/E, P/BV). Alternative valuation methodologies may be used, according to circumstances or judgement of non-adequacy of most used methods. The target price could be also influenced by market conditions or events and corporate or share peculiarities.

STOCK RATINGS

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

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

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

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

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

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

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

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

NOT RATED: no rating or target price assigned.

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

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

Date and time of Production: 29/10/2025 h. 7.00pm

Date and time of Distribution: 30/10/2025 h. 7.40pm

DETAILS ON STOCK RECOMMENDATION AND TARGET PRICE

Date	Recommendation	Target Price (€)	Share Price (€)
01/06/2018	OUTPERFORM	5.05	3.40
07/11/2018	OUTPERFORM	4.41	2.90
18/04/2019	OUTPERFORM	4.14	2.22
27/11/2019	OUTPERFORM	2.83	1.62
16/06/2020	OUTPERFORM	1.91	1.11
16/11/2020	OUTPERFORM	1.56	0.71
31/05/2021	OUTPERFORM	1.75	1.29
04/11/2021	OUTPERFORM	2.22	1.69
22/03/2022	OUTPERFORM	2.74	1.61
05/04/2022	OUTPERFORM	2.74	1.63
05/07/2022	OUTPERFORM	3.30	1.60
11/01/2023	OUTPERFORM	3.30	1.66
22/06/2023	OUTPERFORM	3.30	1.81
13/11/2023	OUTPERFORM	3.30	1.72
03/06/2024	OUTPERFORM	4.20	2.94
30/10/2024	OUTPERFORM	4.20	2.59
25/02/2025	OUTPERFORM	4.20	2.89
13/05/2025	OUTPERFORM	4.55	4.01
03/06/2025	OUTPERFORM	5.00	4.02
30/10/2025	OUTPERFORM	5.50	4.25

ENVENT RECOMMENDATION DISTRIBUTION (September 30th, 2025)

Number of companies covered:	30	OUTPERFORM	NEUTRAL	UNDERPERFORM	SUSPENDED	UNDER REVIEW	NOT RATED
Total Equity Research Coverage %		83%	10%	3%	0%	3%	0%
of which EnVent clients % *		83%	100%	100%	na	100%	na

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

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Additional information available upon request.

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