



Solid performance three years in a row

Trading update

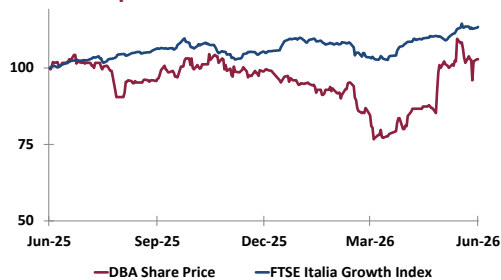
In last 12 months DBA stock price has overall tracked the FTSE Italia Growth index with some ups and downs and is currently trading in the region of €4.30. LTM, the stock is up 3% LTM, vs +13% FTSE Italia Growth Index.

OUTPERFORM

Current Share Price (€): 4.32

Target Price (€): 6.00

DBA Group - 1Y Performance



Source: S&P Capital IQ - Note: 16/06/2025=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 (€)	4.32
Date of Price	16/06/2026
Shares Outstanding (m)	11.5
Market Cap (€m)	49.7
Market Float (%)	42.6%
Daily Volume	4,800
Avg Daily Volume YTD	10,706
Target Price (€)	6.00
Upside (%)	39%
Recommendation	OUTPERFORM

Share price performance

	1M	3M	6M	1Y
DBA - Absolute (%)	3%	28%	3%	3%
FTSE Italia Growth (%)	3%	9%	8%	13%
1Y Range H/L (€)			4.60	3.22
YTD Change (€)/%			0.32	8%

Source: S&P Capital IQ

Analysts

Luigi Tardella - Head of Research
ltardella@envent.it
Ivan Tromba itromba@envent.it

EnVent Italia SIM S.p.A.

Via degli Omenoni, 2 - 20121 Milano (Italy)
Phone +39 02 22175979

This document may not be distributed in the United States, Canada, Japan or Australia or to U.S. persons.

FY25 results: revenues +12% YoY, consistently double-digit EBITDA margin, debt down

DBA total revenues in FY25 were €129.8m, +12.1% YoY. Adjusted EBITDA at €14m, +12% YoY and 10.8% margin on revenues. EBIT €8.9m, after €4.8m D&A. Net income was €5.5m, +64% YoY, and without goodwill amortization would be in the region of €7m (5% margin). TWC was €23.1m, around 18% of revenues, in line with FY24. Net financial debt decreased to €3.8m, from €9.2m as of December 2024, after €3m CapEx, €4m acquisitions of new subsidiaries, €1.6m dividends and €0.5m buyback. Backlog as of March 2026 at nearly €130m, of which over €80m scheduled for execution in FY26. Dividend €1.5m, €0.14 per share.

Three remarkable years, revenues up 50% and debt down

We appreciate the ongoing progress and quality of DBA performance, through both organic growth and acquisitions which resulted in a 50% revenue increase vs FY22, double-digit EBITDA three years in a row and nearly debt-free financial position. The *Mission Critical Infrastructure* business model reward is enduring over-time, especially thanks to the competence and credibility gained working on major global developments such as data centers and energy transition projects. Accordingly, we update our estimates for FY26-28E, assuming endurance of a rewarding performance.

Target price of €6.00 per share (from €5.50), rating OUTPERFORM confirmed

Our updated estimates and valuation yield an upgrade in target price from €5.50 to €6.00, +39% potential upside on current price, and the OUTPERFORM rating.

KEY FINANCIALS AND ESTIMATES (€m)	2025	2026E	2027E	2028E
Revenues	129.8	134.2	139.9	144.8
Adj. EBITDA	14.0	14.1	15.0	16.0
Margin	10.8%	10.5%	10.8%	11.0%
EBIT	8.9	8.5	8.7	9.4
Margin	6.8%	6.3%	6.2%	6.5%
Net Income (Loss)	5.5	5.5	5.7	6.1
Trade Working Capital	23.1	26.5	27.6	28.6
Net Debt (Cash)	3.8	1.7	(3.0)	(8.5)
Equity	29.2	33.2	37.3	42.0

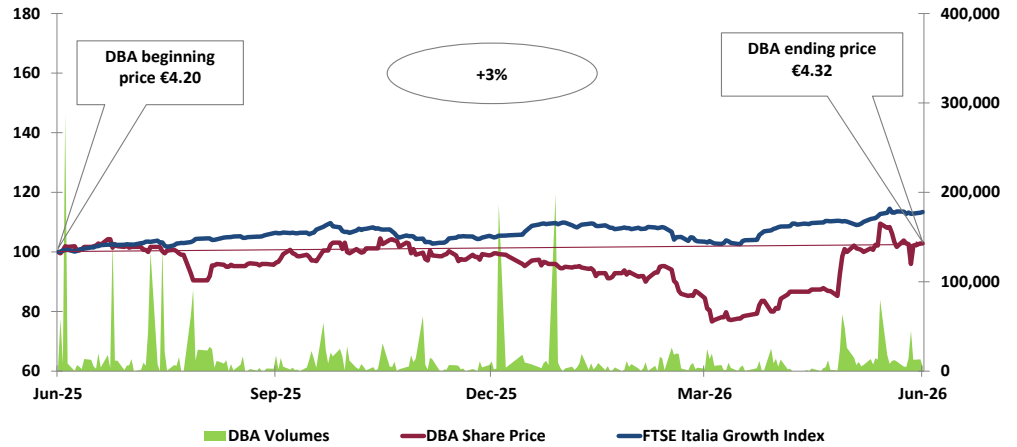
KEY RATIOS AND MULTIPLES	2025	2026E	2027E	2028E
Per-capita revenue (€k)	138	144	150	156
Net Debt/EBITDA	0.3x	0.1x	cash	cash
Basic EPS (€)	0.51	0.51	0.52	0.56
EV/Revenues	0.4x	0.4x	0.4x	0.4x
EV/EBITDA	3.9x	3.9x	3.6x	3.4x

Source: Company data 2025A, EnVent Research 2026-2028E - Note: current market price multiples

Market update

DBA Group - 1Y Share price performance and trading volumes

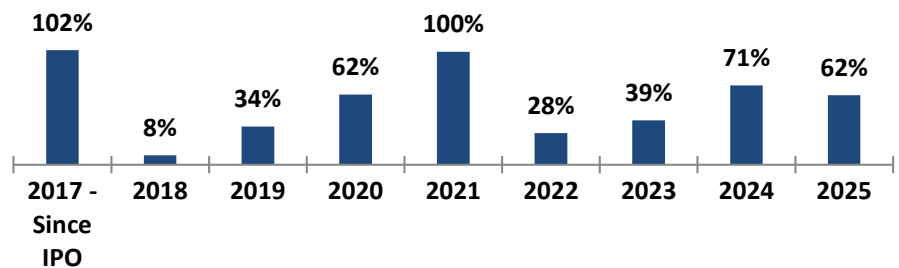
+3% LTM vs +13% Italia Growth Index, trading price range €3.22-4.60 per share



Source: EnVent Research on S&P Capital IQ - Note: 16/06/2025=100

DBA Group - Liquidity analysis and velocity turnover

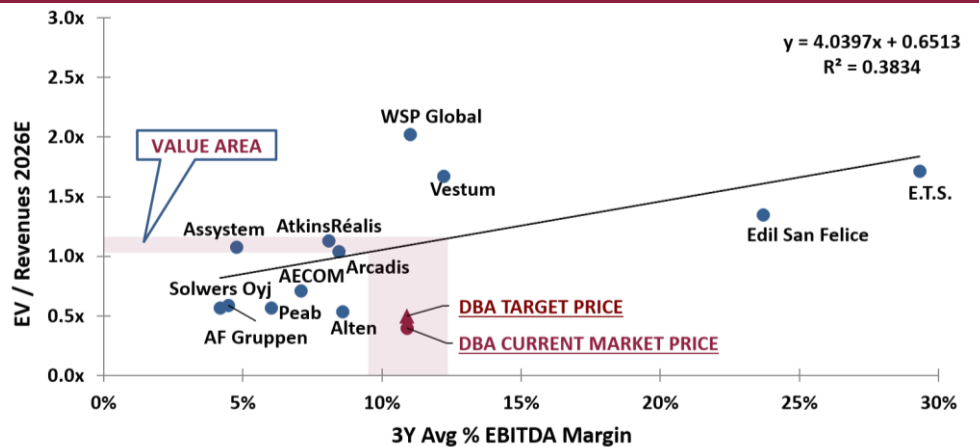
2025 turnover velocity consistent with 2024, with around 30k average daily shares traded



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

Engineering BUs - Regression analysis and DBA positioning

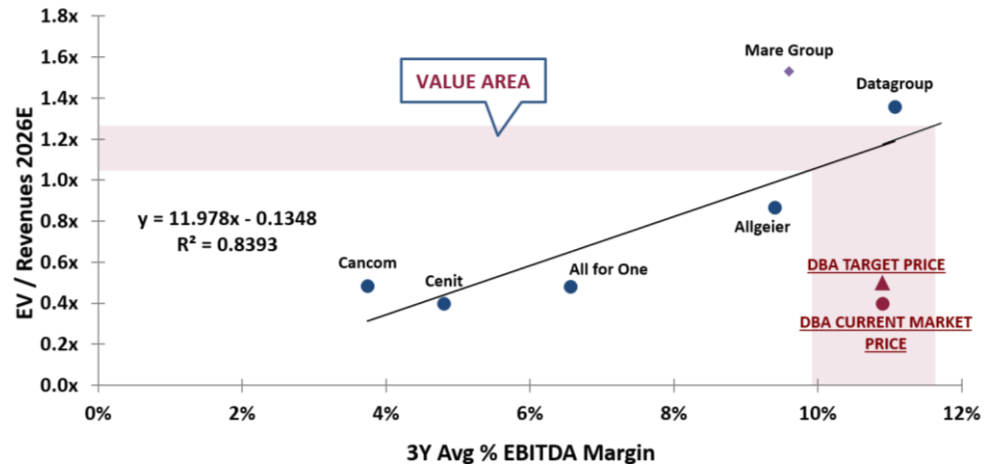
Low correlation, diversified peer group



Source: EnVent Research on S&P Capital IQ, June 2026

International IT consultants - Regression analysis and DBA positioning

Fair correlation within the group



Source: EnVent Research on S&P Capital IQ, June 2026; Note: Mare Group not included in regression analysis

Investment case

The mission critical network infrastructure specialist

Over 30 years of history, 10 acquisitions since IPO

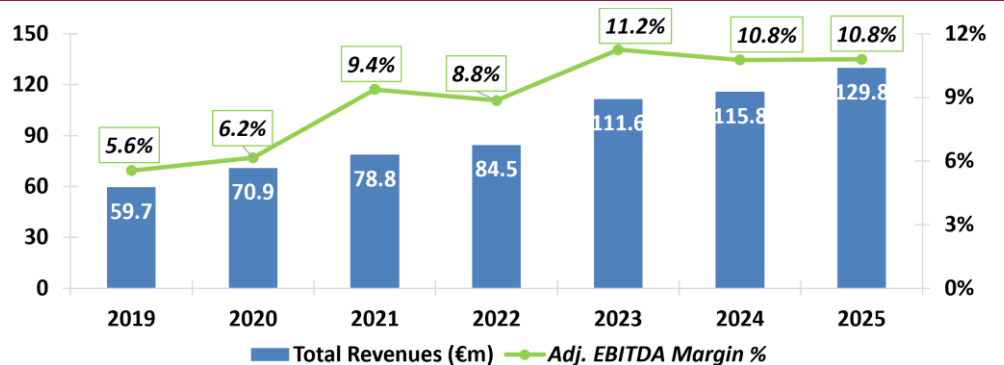
DBA, listed on Euronext Growth Milan, is an Italian technology consulting group specialized in mission critical infrastructure connectivity and lifecycle management. DBA operates through the BUs AEPM, Digital System and Consulting. The business model is a combination and synergy of multidisciplinary 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 and listed in 2017, DBA 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

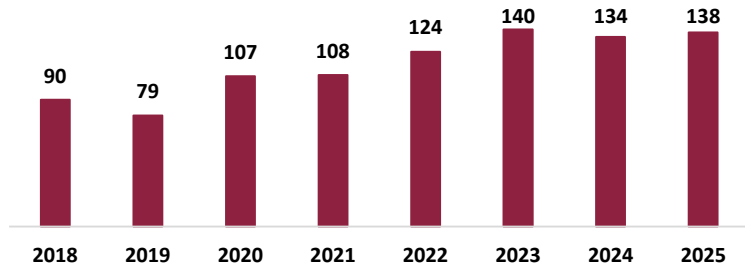
Historical Revenues and EBITDA



Source: Company data

Per-capita revenue (€k)

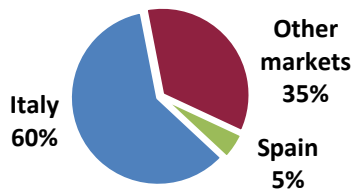
Per-capita revenue last 3Y +50% on 2018



Source: Company data

Total Revenues breakdown, FY25

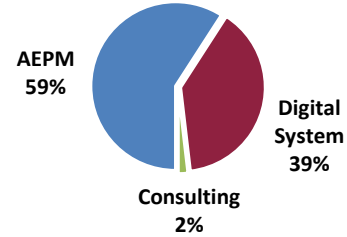
Geography



Source: Company data

Others include Slovenia, Albania, Croatia and Serbia

BUs



Source: Company data

Industry and Company drivers

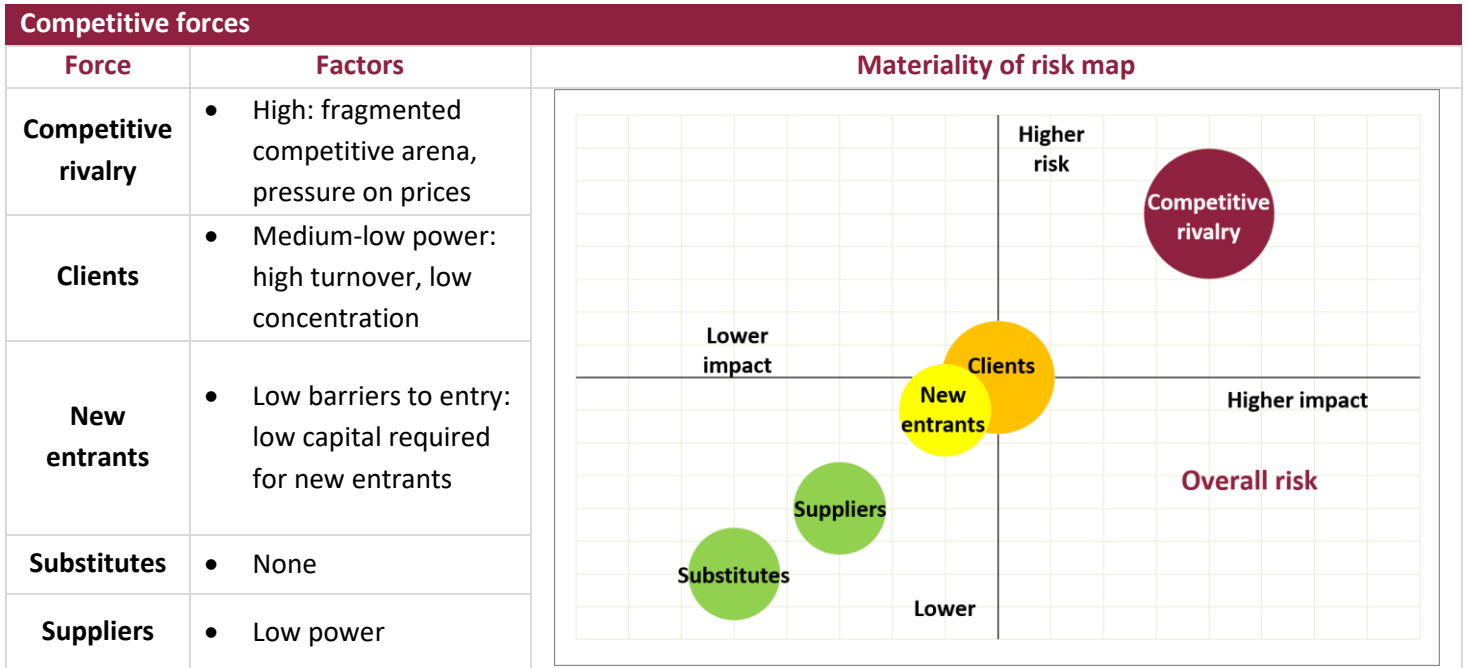
- Global investments in infrastructure and connectivity
- Ultra-broadband evolution calls for new expansion cycles
- IoT as third wave of internet development
- Global urbanization and mobility trends
- Integrated business model built around infrastructure lifecycle
- Defensive engineering consulting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

Challenges

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

Risk/opportunity assessment

Business risk: medium



Source: EnVent Research

Financial risk: low

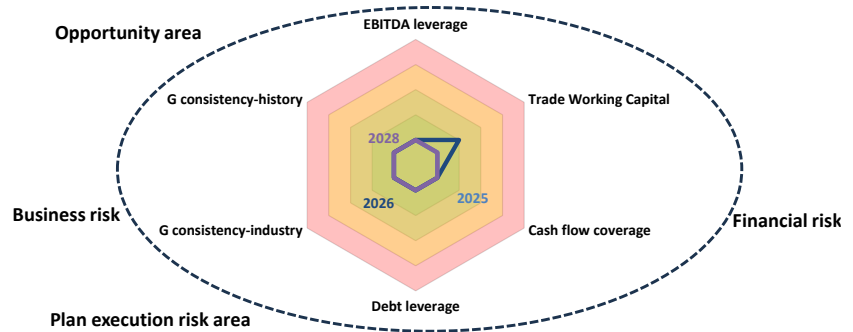
Ratios map

Debt leverage: no issue

Robust cash generation

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

2025 and 2026 similar



Legend: Lower risk Higher risk Inner area size: overall risk

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

FY25 results

- Total revenues €129,8m, +12.1% on FY24. By BU:
 - AEPM €76.7m, +14.5% YoY
 - Digital System €50.7m, +7.6% YoY
 - Consulting €2.4m, +40.6% YoY
- Adjusted EBITDA €14m, +12.2% YoY, 10.8% margin on revenues
- EBIT €8.9m
- Net income €5.5m, +64% YoY, adjusted for goodwill amortization would be €7.1m (5.5% margin)
- Net financial debt decreased to €3.8m, from €9.2m as of December 2024, after €4m acquisitions, €3m CapEx, €1.6m dividend and €0.5m buyback
- Dividend approved €0.14 per share (€1.5m), 27% payout and 3.3% current dividend yield
- Backlog as of 31st March 2026 at nearly €130m, of which over €80m scheduled for execution in FY26

Consolidated Profit and Loss

€m	2024	2025
Revenues	115.3	127.9
Change in work in progress	(1.4)	0.2
Other income	1.9	1.7
Total Revenues	115.8	129.8
YoY %	3.8%	12.1%
Personnel	(38.6)	(45.2)
Services	(47.1)	(51.8)
Other operating costs	(17.6)	(18.8)
Operating costs	(103.3)	(115.8)
Adjusted EBITDA	12.5	14.0
Margin	10.8%	10.8%
Non-recurring costs	(0.5)	(0.4)
EBITDA	12.0	13.7
Margin	10.3%	10.5%
D&A	(3.4)	(3.2)
Write-down of receivables	(0.8)	(0.3)
EBITA	8.5	10.4
Margin	7.4%	8.0%
Goodwill amortization	(1.8)	(1.6)
EBIT	6.8	8.9
Margin	5.9%	6.8%
Interest	(0.9)	(0.8)
EBT	5.9	8.0
Margin	5.1%	6.2%
Income taxes	(2.5)	(2.5)
Net Income (Loss)	3.4	5.5
Margin	2.9%	4.3%

Source: Company data

Consolidated Balance Sheet

€m	2024	2025
Work in progress	2.5	3.5
Inventory	0.3	0.3
Trade receivables	40.7	42.5
Trade payables	(21.2)	(23.2)
Trade Working Capital	22.3	23.1
Other assets (liabilities)	(2.4)	(5.5)
Net Working Capital	19.9	17.6
Intangible assets	4.9	4.3
Goodwill	6.3	8.7
Property, plant and equipment	4.6	5.4
Equity investments and financial assets	2.4	0.8
Non-current assets	18.2	19.2
Net Invested Capital	34.4	33.0
Bank debt	15.9	13.6
Other financial debt	2.1	1.2
Cash and equivalents	(8.8)	(11.0)
Net Debt (Cash)	9.2	3.8
Shareholders' Equity	24.8	27.9
Minority interests	0.4	1.3
Equity	25.2	29.2
Sources	34.4	33.0

Source: Company data

Consolidated Cash Flow

€m	2024	2025
EBIT	6.8	8.9
Current taxes	(2.5)	(2.5)
D&A	4.4	4.5
Provisions	0.0	0.1
Cash flow from P&L operations	8.7	11.0
Trade Working Capital	1.1	(0.8)
Other assets and liabilities	(4.3)	3.1
Operating cash flow after WC	5.6	13.2
Capex - intangibles	(0.8)	(0.7)
Capex - PPE	(1.9)	(2.3)
Operating cash flow after WC and capex	2.9	10.2
Acquisition investments	(1.5)	(4.0)
Interest	(0.9)	(0.8)
Equity investments and financial assets	(0.1)	1.5
Dividends	(1.0)	(1.6)
Shares buyback	0.0	(0.5)
Other changes in Equity	(0.2)	0.6
Net cash flow	(0.8)	5.4
Net (Debt) Cash - Beginning	(8.4)	(9.2)
Net (Debt) Cash - End	(9.2)	(3.8)
Change in Net (Debt) Cash	(0.8)	5.4

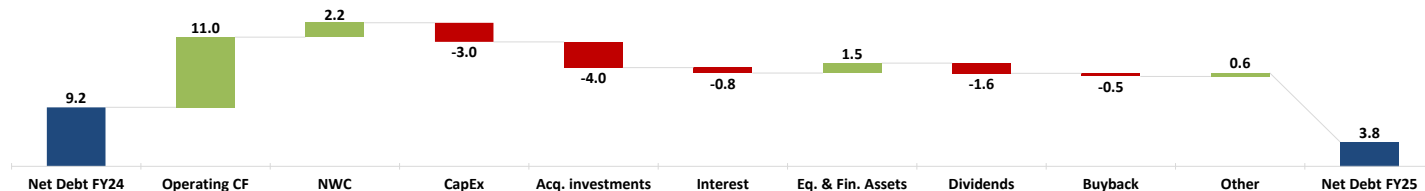
Source: Company data

Ratio analysis

KPIs	2024	2025
ROE	14%	20%
ROS	6%	7%
ROIC	21%	26%
DSO	107	99
DPO	98	98
TWC/Revenues	19%	18%
Net Debt/EBITDA	0.7x	0.3x
Net Debt/Equity	0.4x	0.1x
Cash flow from operations/EBITDA	70%	78%
FCF/EBITDA	23%	73%
Per-capita revenue (€k)	134	138

Source: Company data

Net financial debt bridge FY25 (€m)



Source: Company data

Business update

Halt for ICT BU disposal

- Acquisition of 100% of Serteco Servizi Tecnici Coordinati, 60% of Spanish Proyectos IFG
- DBA has been engaged to establish 12 renewable energy communities across Italy, Slovenia, Romania and Moldova to accelerate the energy transition. DBA provides technical and economic feasibility studies and legal support.

Corporate period facts

- The BoD has approved a new buyback program up to €2m. To date, DBA has 592k treasury shares, corresponding to 5.1% of share capital.

Industry outlook

Global data center momentum

According to International Electricity Agency (IEA), global electricity demand from data centers grew by 17% in 2025, with AI-focused ones at +50% YoY, both outpacing overall global electricity demand growth of 3%.

+17% YoY in global electricity demand from data centers

2026-28 Italian data center construction: 3.5x investments vs 2023-25

According to the Politecnico di Milano's Data Center Observatory, 2023-25 Italian investment in data center construction was over €7bn.

For 2026–28, 83 new infrastructure projects have been announced by 30 companies, with a combined potential value of over €25bn, 3.5x compared to 2023-25. 72% of investments are expected by international players, attracted by the Italian potential after the saturation of the main European markets, with Milan expected to attract 23% of investment.

80+ new projects for a combined value of €25bn

Italian renewables investment: +31% YoY in 2025

Terna, Italian National transmission grid, disclosed a record €3.5bn investment for renewables in 2025 (+31% YoY), within the expected €23bn in grid investment over the 2025–2034 decade.

Record €3.5bn ??? in 2025 (+31% YoY)

In June 2026, the European Commission approved the “European Semester: Spring Package”: Italy is expected to obtain €14bn over the next three years to support and accelerate the energy transition.

€23bn investments expected in 2025-34

Public Construction investments in Italy: +12% YoY in 2026E

According to ANCE, the main industry body representing construction firms in Italy, public spending on non-residential construction in Italy reached over €96bn in 2025, marking a +21% YoY. The sector represented a key pillar of domestic demand, contributing 12% of GDP, continuing the growth trajectory of recent years partly underpinned by investments tied to the National Recovery and Resilience Plan

2026E double digit

(NRRP). ANCE projects public investment to grow by 12% YoY in 2026, with overall construction investment expected to rise by 5.6%, driven mainly by an acceleration in public works as NRRP implementation.

Sources:

- IEA, *Key Questions on Energy and AI*, 2026
- IEA, *Electricity 2026*, 2026
- ANCE, *Osservatorio Congiunturale sull'Industria delle Costruzioni*, 2026
- Terna, *Rapporto Mensile sul Sistema Elettrico*, 2026; *Piano di Sviluppo*, 2025
- Politecnico di Milano, *Osservatorio Data Center*, 2025
- TEHA Group, *Rapporto Strategico Community Data Center*, 2025
- Bird & Bird, *Italy's Data Centre Market*, 2026
- Ministero dell'Ambiente e della Sicurezza Energetica, *Piano Nazionale Integrato Energia e Clima (PNIEC)*, 2024

Management guidelines - Update

Latest management guidelines:

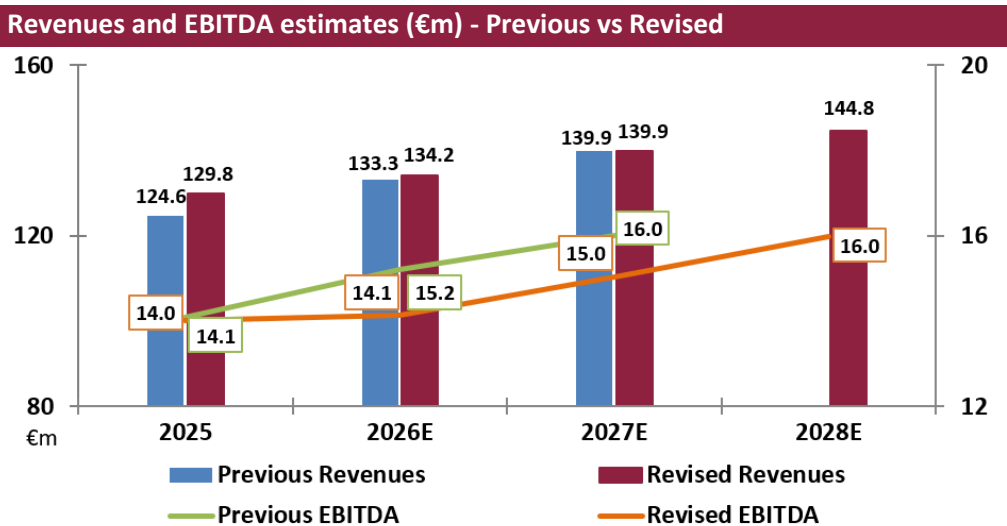
Management guidance 2026E (May 2026)		
€m	2025	2026E
Total Revenues (incl. capitalization of intangibles)	129.8	134-138
EBITDA	13.7	14.5-15
<i>Margin</i>	9.6%	10.9%
Net (Debt) Cash	(3.8)	(3)-(2)

Source: Company data

Estimates revision

We have factored in our model actual FY25 results and fine-tuned FY26-27E figures, while maintaining main assumptions, and extended the forecast horizon to include 2028E, assuming consistent performance.

Change in estimates



Source: EnVent Research

€m	2025	2026E	2027E	2028E	2025E	2026E	2027E	2025	2026E	2027E
Revenues	129.8	134.2	139.9	144.8	124.6	133.3	139.9	4%	1%	0%
EBITDA	14.0	14.1	15.0	16.0	14.1	15.2	16.0	-1%	-7%	-6%
<i>Margin</i>	11%	11%	11%	11%	11%	11%	11%			
EBIT	8.9	8.5	8.7	9.4	9.5	10.0	9.9	-7%	-15%	-12%
<i>Margin</i>	7%	6%	6%	6%	8%	8%	7%			
Net Income (Loss)	5.5	5.5	5.7	6.1	6.2	6.5	6.4	-11%	-15%	-11%
Net (Debt) Cash	(3.8)	(1.7)	3.0	8.5	(7.2)	(6.1)	(1.3)			
Net Debt/EBITDA	0.3x	0.1x	cash	cash	0.5x	0.4x	0.1x			

Source: EnVent Research

Financial projections

Consolidated Profit and Loss

€m	2025	2026E	2027E	2028E
Revenues	129.8	134.2	139.9	144.8
<i>YoY %</i>	12.1%	3.4%	4.2%	3.5%
Personnel	(45.2)	(47.2)	(48.1)	(49.1)
Services	(51.8)	(53.0)	(55.8)	(57.8)
Other operating costs	(18.8)	(19.9)	(20.9)	(22.0)
Operating costs	(115.8)	(120.1)	(124.8)	(128.8)
Adjusted EBITDA	14.0	14.1	15.0	16.0
<i>Margin</i>	10.8%	10.5%	10.8%	11.0%
Non-recurring costs	(0.4)	0.0	0.0	0.0
EBITDA	13.7	14.1	15.0	16.0
<i>Margin</i>	10.5%	10.5%	10.8%	11.0%
D&A	(3.2)	(3.8)	(4.4)	(4.7)
EBITA	10.4	10.3	10.6	11.2
<i>Margin</i>	8.0%	7.7%	7.6%	7.8%
Goodwill amortization	(1.6)	(1.8)	(1.9)	(1.9)
EBIT	8.9	8.5	8.7	9.4
<i>Margin</i>	6.8%	6.3%	6.2%	6.5%
Interest	(0.8)	(0.8)	(0.8)	(0.8)
EBT	8.0	7.7	7.9	8.6
<i>Margin</i>	6.2%	5.7%	5.7%	5.9%
Income taxes	(2.5)	(2.2)	(2.2)	(2.4)
Net Income (Loss)	5.5	5.5	5.7	6.1
<i>Margin</i>	4.3%	4.1%	4.1%	4.2%

Source: Company data 2025A, EnVent Research 2026-28E

Consolidated Balance Sheet

€m	2025	2026E	2027E	2028E
Work in progress	3.5	3.7	3.9	4.0
Inventory	0.3	0.7	0.8	1.0
Trade receivables	42.5	40.4	42.1	43.6
Trade payables	(23.2)	(18.3)	(19.2)	(20.0)
Trade Working Capital	23.1	26.5	27.6	28.6
Other assets (liabilities)	(5.5)	(6.4)	(6.7)	(6.9)
Net Working Capital	17.6	20.0	20.8	21.6
Intangible assets	4.3	4.1	3.6	2.9
Goodwill	8.7	9.0	9.1	9.2
Property, plant and equipment	5.4	5.0	4.1	3.1
Equity investments and financial assets	0.8	0.8	0.8	0.8
Non-current assets	19.2	18.9	17.6	16.0
Provisions	(3.9)	(4.0)	(4.1)	(4.2)
Net Invested Capital	33.0	34.9	34.3	33.4
Net Debt (Cash)	3.8	1.7	(3.0)	(8.5)
Equity	29.2	33.2	37.3	42.0
Sources	33.0	34.9	34.3	33.4

Source: Company data 2025A, EnVent Research 2026-28E

Consolidated Cash Flow

€m	2025	2026E	2027E	2028E
EBIT	8.9	8.5	8.7	9.4
Current taxes	(2.5)	(2.2)	(2.2)	(2.4)
D&A	4.5	5.6	6.3	6.6
Provisions	0.1	0.2	0.1	0.1
Cash flow from P&L operations	11.0	12.1	12.9	13.6
Trade Working Capital	(0.8)	(3.4)	(1.1)	(1.0)
Other assets and liabilities	3.1	1.0	0.3	0.2
Operating cash flow after WC	13.2	9.7	12.1	12.8
Capex - intangibles	(0.7)	(1.5)	(1.5)	(1.5)
Capex - PPE	(2.3)	(1.8)	(1.5)	(1.5)
Operating cash flow after WC and capex	10.2	6.4	9.1	9.8
Acquisition investments	(4.0)	(2.0)	(2.0)	(2.0)
Interest	(0.8)	(0.8)	(0.8)	(0.8)
Equity investments and financial assets	1.5	0.0	0.0	0.0
Dividends	(1.6)	(1.5)	(1.5)	(1.5)
Shares buyback	(0.5)	0.0	0.0	0.0
Changes in Equity	0.6	0.0	0.0	0.0
Net cash flow	5.4	2.1	4.7	5.5
Net (Debt) Cash - Beginning	(9.2)	(3.8)	(1.7)	3.0
Net (Debt) Cash - End	(3.8)	(1.7)	3.0	8.5
Change in Net (Debt) Cash	5.4	2.1	4.7	5.5

Source: Company data 2025A, EnVent Research 2026-28E

Ratio analysis

KPIs	2025	2026E	2027E	2028E
ROE	20%	18%	16%	15%
ROS (EBIT/Revenues)	7%	6%	6%	6%
ROIC (NOPAT/Invested Capital)	22%	22%	22%	24%
TWC/Revenues	18%	20%	20%	20%
NWC/Revenues	14%	15%	15%	15%
DSO	99	90	90	90
DPO	98	75	75	75
Net Debt/EBITDA	0.3x	0.1x	cash	cash
Net Debt/Equity	0.1x	0.1x	cash	cash
Net Debt/(Net Debt+Equity)	0.1x	0.0x	cash	cash
Cash flow from P&L operations/EBITDA	78%	86%	86%	85%
FCF/EBITDA	73%	45%	60%	62%
Per-capita revenue (€k)	138	144	150	156
Basic EPS (€)	0.51	0.51	0.52	0.56

Source: Company data 2025A, EnVent Research 2026-28E

Valuation

Our valuation is run through DCF and market multiples.

Treasury shares

To date, DBA has 591,900 treasury shares, corresponding to 5.1% ownership share. We calculate per share values using net outstanding number of shares (10,921,400).

Discounted Cash Flows

Updated assumptions:

- Risk free rate: 3.3% (30 days average. Source: Bloomberg, May 2026)
- Market return: 14.6% (30 days average. Source: Bloomberg, May 2026)
- Market risk premium: 11.3%
- Beta: 1 (judgmental as per EnVent financial risk assessment)
- Cost of equity: 14.6%
- Cost of debt: 5.0%
- Tax rate: 24% (IRES)
- 30% debt/(debt + equity) as target capital structure
- WACC calculated at 11.4%, from 10.4%
- Perpetual growth rate after explicit projections (G): 3%
- Terminal Value assumes an EBITDA margin of 9%

**Sudden rise of market risk
impacts cost of capital**

DCF model					
€m	2025	2026E	2027E	2028E	Perpetuity
Revenues	129.8	134.2	139.9	144.8	149.1
EBITDA	14.0	14.1	15.0	16.0	13.4
<i>Margin</i>	<i>10.8%</i>	<i>10.5%</i>	<i>10.8%</i>	<i>11.0%</i>	<i>9%</i>
EBITA	10.4	10.3	10.6	11.2	11.4
<i>Margin</i>	<i>8.0%</i>	<i>7.7%</i>	<i>7.6%</i>	<i>7.8%</i>	<i>7.7%</i>
Taxes	(2.9)	(2.9)	(3.0)	(3.1)	(3.2)
NOPAT	7.5	7.4	7.6	8.1	8.2
D&A	3.2	3.8	4.4	4.7	2.0
Provisions	0.1	0.2	0.1	0.1	0.0
Cash flow from operations	10.9	11.4	12.2	12.9	10.2
Trade Working Capital	(0.8)	(3.4)	(1.1)	(1.0)	(1.8)
Capex	(7.0)	(5.3)	(5.0)	(5.0)	(2.0)
Other assets and liabilities	3.1	1.0	0.3	0.2	0.0
Unlevered free cash flow	6.1	3.7	6.4	7.1	6.5
Free cash flow to be discounted		3.7	6.4	7.1	6.5
WACC	11.4%				
Long-term growth (G)	3.0%				
Discounted Cash Flows		3.3	5.1	5.2	
Sum of Discounted Cash Flows	13.6				
Terminal Value					77.3
Discounted TV	55.9				
Enterprise Value	69.5				
Net Debt as of 31/12/25	(3.8)				
Minorities as of 31/12/25	(1.3)				
Equity Value	64.4				
Equity Value per share (€)	6.00				

DCF - Implied multiples	2025	2026E	2027E	2028E
EV/Revenues	0.5x	0.5x	0.5x	0.5x
EV/EBITDA	5.0x	4.9x	4.6x	4.4x
EV/EBITA	6.7x	6.8x	6.6x	6.2x
P/E	11.7x	11.7x	11.4x	10.5x

Discount of current market price vs DCF -19%

Current market price - Implied multiples	2025	2026E	2027E	2028E
EV/Revenues	0.4x	0.4x	0.4x	0.4x
EV/EBITDA	4.0x	4.0x	3.8x	3.5x
EV/EBITA	5.4x	5.5x	5.3x	5.0x
P/E	9.3x	9.3x	9.0x	8.4x

Source: EnVent Research

Market multiples

Industry segmentation

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

Company	EV/REVENUES				EV/EBITDA				EV/EBIT				P/E			
	2025	2026E	2027E	2028E	2025	2026E	2027E	2028E	2025	2026E	2027E	2028E	2025	2026E	2027E	2028E
DBA Group	0.4x	0.4x	0.4x	0.4x	3.9x	3.9x	3.6x	3.4x	5.2x	5.3x	5.2x	4.9x	9.0x	9.0x	8.8x	8.1x

Core business peers

Alten	0.5x	0.5x	0.5x	0.5x	6.9x	5.0x	4.6x	4.3x	7.7x	6.1x	5.6x	5.2x	nm	8.9x	8.0x	7.3x
Assystem	1.1x	1.1x	1.0x	1.0x	nm	11.4x	11.1x	10.3x	nm	15.4x	14.7x	14.2x	nm	15.2x	13.9x	12.3x
Solwers Oyj	0.6x	0.6x	0.5x	0.5x	nm	7.0x	5.9x	5.5x	nm	19.4x	12.6x	11.7x	neg	nm	13.3x	11.0x
Mean	0.7x	0.7x	0.7x	0.7x	6.9x	7.8x	7.2x	6.7x	7.7x	13.6x	11.0x	10.3x	na	12.0x	11.7x	10.2x
Median	0.6x	0.6x	0.5x	0.5x	6.9x	7.0x	5.9x	5.5x	7.7x	15.4x	12.6x	11.7x	na	12.0x	13.3x	11.0x

Design & Construction

AECOM	0.7x	0.7x	0.7x	0.7x	9.6x	9.0x	8.2x	7.6x	11.1x	9.9x	8.9x	8.2x	16.5x	11.7x	10.6x	9.6x
WSP Global	1.8x	2.0x	1.9x	n.a.	15.6x	10.6x	9.7x	n.a.	18.8x	15.2x	13.1x	n.a.	26.0x	16.5x	14.3x	n.a.
AtkinsRéalis	1.2x	1.1x	1.1x	1.0x	14.6x	11.3x	9.8x	9.0x	18.5x	13.3x	11.4x	10.3x	5.0x	20.0x	16.4x	13.8x
Peab	0.6x	0.6x	0.5x	0.5x	9.7x	7.6x	7.1x	7.0x	14.5x	11.4x	10.4x	9.9x	18.1x	11.0x	10.0x	9.5x
Arcadis	0.8x	1.0x	1.0x	1.0x	9.9x	7.4x	6.7x	6.3x	11.7x	9.3x	8.4x	7.8x	14.8x	11.3x	9.9x	9.1x
AF Gruppen	0.7x	0.6x	0.6x	0.6x	11.8x	7.8x	7.4x	7.2x	15.1x	10.4x	9.8x	9.5x	20.6x	16.4x	15.3x	14.8x
Vestum	1.7x	1.7x	1.6x	1.5x	15.0x	9.9x	8.6x	7.9x	nm	nm	26.0x	22.5x	neg	nm	11.8x	10.4x
Edil San Felice	1.4x	1.3x	1.2x	1.1x	7.0x	6.0x	5.2x	4.7x	8.1x	6.8x	5.9x	5.2x	11.4x	9.3x	7.9x	7.1x
E.T.S.	1.9x	1.7x	1.7x	1.6x	6.2x	5.8x	6.0x	5.7x	6.4x	6.2x	6.5x	6.2x	11.1x	10.3x	10.7x	10.2x
Mean	1.2x	1.2x	1.1x	1.0x	11.0x	8.4x	7.6x	6.9x	13.0x	10.3x	11.1x	10.0x	15.4x	13.3x	11.9x	10.6x
Median	1.2x	1.1x	1.1x	1.0x	9.9x	7.8x	7.4x	7.1x	13.1x	10.2x	9.8x	8.9x	15.6x	11.5x	10.7x	9.9x

International IT consultants/system integrators

Cancom	0.5x	0.5x	0.5x	0.4x	19.4x	7.3x	6.7x	6.3x	nm	14.2x	12.9x	11.0x	28.8x	21.1x	18.3x	15.9x
Datagroup	1.2x	1.2x	1.2x	n.a.	11.5x	7.6x	7.2x	n.a.	15.9x	12.8x	12.1x	n.a.	28.3x	18.6x	17.1x	n.a.
Allgeier	1.0x	0.9x	0.8x	n.a.	13.2x	6.4x	5.9x	n.a.	19.2x	14.5x	11.8x	n.a.	8.8x	16.5x	16.2x	n.a.
Cenit	0.4x	0.4x	0.4x	0.4x	11.3x	4.4x	3.5x	3.2x	nm	9.2x	6.0x	5.3x	neg	20.0x	10.3x	8.5x
All for One	0.5x	0.5x	0.5x	0.4x	8.9x	8.8x	4.0x	3.5x	15.2x	neg	9.9x	7.5x	13.7x	neg	9.6x	7.1x
Mare Group	2.5x	1.5x	1.3x	1.2x	neg	6.9x	5.9x	5.1x	neg	12.2x	8.8x	6.8x	neg	13.0x	7.9x	5.8x
Mean	0.7x	0.7x	0.7x	0.4x	12.9x	6.9x	5.5x	4.3x	16.8x	12.7x	10.5x	7.9x	19.9x	19.0x	14.3x	10.5x
Median	0.5x	0.5x	0.5x	0.4x	11.5x	7.3x	5.9x	3.5x	15.9x	13.5x	11.8x	7.5x	21.0x	19.3x	16.2x	8.5x

Source: EnVent Research on S&P Capital IQ, June 2026

Note: Mare Group not included in mean and median

Market multiples application

We applied to our 2026E-27E projections the median multiples of the Core business peers.

EV/Revenues calculated on larger peers, lack of comparability

DBA Group (€m)		Market Multiples (median)	Enterprise Value	Net (Debt) Cash 31.12.2025	Minorities as of 31/12/25	Equity value
2026E Revenues	134.2	0.6x	75.9	(3.8)	(1.3)	70.8
2027E Revenues	139.9	0.5x	76.4	(3.8)	(1.3)	71.3
Mean (2026-27E)			76.2			71.1
2026E EBITDA	14.1	7.0x	98.5	(3.8)	(1.3)	93.4
2027E EBITDA	15.0	5.9x	89.2	(3.8)	(1.3)	84.1
Mean (2026-27E)			93.8			88.8
2026E EBIT	8.5	15.4x	131.3	(3.8)	(1.3)	126.2
2027E EBIT	8.7	12.6x	109.5	(3.8)	(1.3)	104.4
Mean (2026-27E)			120.4			115.3
2026E Earnings	5.5	12.0x			(1.3)	65.2
2027E Earnings	5.7	13.3x			(1.3)	74.0
Mean (2026-27E)						66.2
Mean Equity Value (2026-27E)						85.3

Source: EnVent Research

Sum of the parts application

€m

DBA Group	2026E Market multiples		
Engineering			
2026E Revenues	81.8	0.6x	45.1
ICT Italy and Slovenia			
2026E Revenues	52.4	1.1x	59.0
SOP EV DBA Group			104.1
Net Debt as of 31/12/25			(3.8)
Minorities as of 31/12/25			(1.3)
Equity value DBA Group			99.0

€m

DBA Group	2026E Market multiples		
Engineering			
2026E EBITDA	9.4	7.1x	66.8
ICT Italy and Slovenia			
2026E EBITDA	4.7	7.8x	36.9
SOP EV DBA Group			103.7
Net Debt as of 31/12/25			(3.8)
Minorities as of 31/12/25			(1.3)
Equity value DBA Group			98.6
Average Equity value DBA Group			98.81

Source: EnVent Research

Target Price

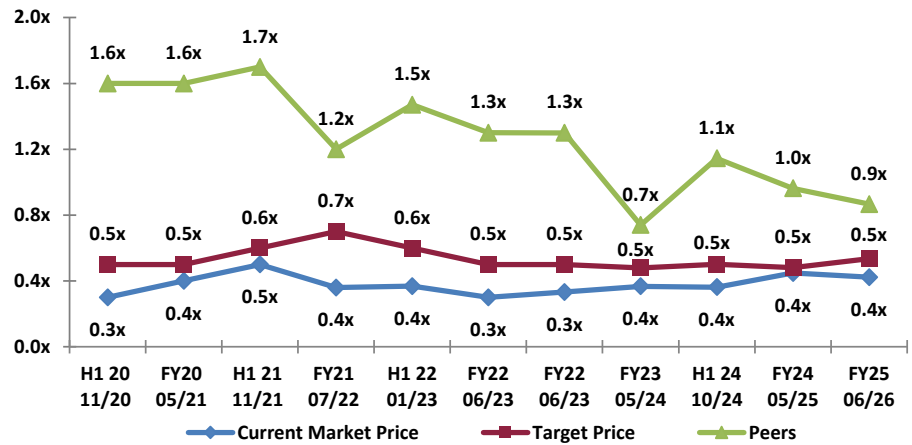
The updated valuation yields a TP of €6.00 per share (from €5.50), OUTPERFORM rating confirmed, +39% potential upside on current price.

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

DBA Price per Share	€
Target Price	6.00
Current Share Price (16/06/2026)	4.32
Premium (Discount)	39%

Source: EnVent Research

Implied EV/Revenues vs industry median multiples



Source: EnVent Research on S&P Capital IQ, 16/06/2026

DBA Share Price vs EnVent Target Price



Source: EnVent Research on S&P Capital IQ, 16/06/2026

DISCLAIMER (for more details go to www.enventgroup.eu under “Disclaimer”)

This publication has been prepared by Luigi Tardella, Head of Research Division and Ivan Tromba, Equity Analyst, on behalf of the Research & Analysis Division of EnVent Italia SIM S.p.A. (“EnVent”). EnVent Italia SIM is authorized and regulated in Italy by Consob (Register of Investment Firms Reg. No. 315).

This publication does not represent to be, nor can it be construed as being, an offer or solicitation to buy, subscribe or sell financial products or instruments, or to execute any operation whatsoever concerning such products or instruments. This publication is not, under any circumstances, intended for distribution to the general public. Accordingly, this document is only for persons who are Eligible Counterparties or Professional Clients only, i.e. persons having professional experience in investments who are authorized persons or exempted persons within the meaning of the Financial Services and Markets Act 2000 and COBS 4.12 of the FCA’s New Conduct of Business Sourcebook. For residents in Italy, this document is intended for distribution only to professional clients and qualified counterparties as defined in Consob Regulation n. 16190 of the 29th October 2007, as subsequently amended and supplemented.

This publication, nor any copy of it, can not be brought, transmitted or distributed in the United States of America, Canada, Japan or Australia. Any failure to comply with these restrictions may constitute a violation of the securities laws provided by the United States of America, Canada, Japan or Australia.

EnVent does not guarantee any specific result as regards the information contained in the present publication, and accepts no responsibility or liability for the outcome of the transactions recommended therein or for the results produced by such transactions. Each and every investment/divestiture decision is the sole responsibility of the party receiving the advice and recommendations, who is free to decide whether or not to implement them. The price of the investments and the income derived from them can go down as well as up, and investors may not get back the amount originally invested. Therefore, EnVent and/or the author(s) of the present publication cannot in any way be held liable for any losses, damage, or lower earnings that the party using the publication might suffer following execution of transactions on the basis of the information and/or recommendations contained therein.

The purpose of this publication is merely to provide information that is up to date and as accurate as possible. The information and each possible estimate and/or opinion and/or recommendation contained in this publication is based on sources believed to be reliable. Although EnVent makes every reasonable endeavour to obtain information from sources that it deems to be reliable, it accepts no responsibility or liability as to the completeness, accuracy or exactitude of such information and sources. Past performance is not a guarantee of future results.

Most important sources of information used for the preparation of this publication are the documentation published by the Company (annual and interim financial statements, press releases, company presentations, IPO prospectus), the information provided by business and credit information providers (as Bloomberg, S&P Capital IQ, AIDA) and industry reports.

EnVent has no obligation to update, modify or amend this publication or to otherwise notify a reader or recipient of this publication in the case that any matter, opinion, forecast or estimate contained herein, changes or subsequently becomes inaccurate, or if the research on the subject company is withdrawn. The estimates, opinions, and recommendations expressed in this publication may be subject to change without notice, on the basis of new and/or further available information.

EnVent intends to provide continuous coverage of the Company and the financial instrument forming the subject of the present publication, with a semi-annual frequency and, in any case, with a frequency consistent with the timing of the Company’s periodical financial reporting and of any exceptional event occurring in its sphere of activity.

A draft copy of this publication may be sent to the subject Company for its information and review (without valuation, target price and recommendation), for the purpose of correcting any inadvertent material inaccuracies. EnVent did not disclose the rating to the issuer before publication and dissemination of this document.

ANALYST DISCLOSURES

For each company mentioned in this publication, all of the views expressed in this publication accurately reflect the financial analysts’ personal views about any or all of the subject company (companies) or securities.

Neither the analysts nor any member of the analysts’ households have a financial interest in the securities of the subject Company. Neither the analysts nor any member of the analysts’ households serve as an officer, director or advisory board member of the subject company. Analysts’ remuneration was not, is not or will be not related, either directly or indirectly, to specific proprietary investment transactions or to market operations in which EnVent has played a role (as Euronext Growth Advisor, for example) or to the specific recommendation or view in this publication. EnVent has adopted internal procedures and an internal code of conduct aimed to ensure the independence of its financial analysts. EnVent research analysts and other staff involved in issuing and disseminating research reports operate independently of EnVent Group business. EnVent, within the Research & Analysis Division, may collaborate with external professionals. It may, directly or indirectly, have a potential conflict of interest with the Company and, for that reason, EnVent adopts organizational and procedural measures for the prevention and management of conflicts of interest (for details www.enventgroup.eu under “Disclaimer”, “Procedures for prevention of conflicts of interest”).

MIFID II DISCLOSURES

DBA Group S.p.A. (the “Issuer or the “Company”) is a corporate client of EnVent. This document, being paid for by a corporate Issuer, is a Minor Non-monetary Benefit as set out in Article 12 (3) of the Commission Delegated Act (C2016) 2031.

This note is a marketing communication and not independent research. As such, it has not been prepared in accordance with legal requirements designed to promote the independence of investment research and this note is not subject to the prohibition on dealing ahead of the dissemination of investment research.

CONFLICTS OF INTEREST

In order to disclose its possible conflicts of interest, EnVent states that it acts or has acted in the past 12 months as Euronext Growth Advisor to the subject Company on the Euronext Growth Milan market, a Multilateral Trading Facility regulated by Borsa Italiana (for details www.enventgroup.eu under “Disclaimer”, “Potential conflicts of interest”).

CONFIDENTIALITY

Neither this publication nor any portions thereof (including, without limitation, any conclusion as to values or any individual associated with this publication or the professional associations or organizations with which they are affiliated) shall be reproduced to third parties by any means without the prior written consent and approval from EnVent.

VALUATION METHODOLOGIES

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: 16/06/2026 h. 6.00pm

Date and time of Distribution: 17/06/2026 h. 7.00pm

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	5.00	4.25
17/06/2026	OUTPERFORM	6.00	4.32

ENVENT RECOMMENDATION DISTRIBUTION (March 31st, 2026)

Number of companies covered:	30	OUTPERFORM	NEUTRAL	UNDERPERFORM	SUSPENDED	UNDER REVIEW	NOT RATED
Total Equity Research Coverage %		87%	10%	3%	0%	0%	0%
of which EnVent clients % *		77%	67%	100%	na	na	na

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

This disclaimer is constantly updated on the website at www.eventgroup.eu under “Disclaimer”.
Additional information available upon request.

© Copyright 2026 by EnVent Italia SIM S.p.A. - All rights reserved