

DBA GROUP

Earnings Review

BUY ord. (Unchanged)

Target: **€ 5.70** (Unchanged)

Risk: High

STOCKDATA		ORD		
Price (as of 08 Jun 2026)		4.4		
Bloomberg Code		DBA IM		
Market Cap (€ mn)		48		
Free Float		39%		
Shares Out (mn)		10.9		
52 week Range		€ 3.2 - 4.6		
Daily Volume		10,504		
Performance (%)	1M	3M	1Y	
Absolute	19.5	20.8	4.3	
Rel to FTSE Italia All-Share	17.2	6.6	-15.0	
MAIN METRICS		2025	2026E	2027E
SALES Adj		130	135	141
EBITDA Adj		14.0	14.6	15.0
EBIT Adj		10.7	10.8	11.2
NET INCOME Adj		6.7	6.4	6.6
EPS Adj - €c		60.8	58.6	60.6
DPS Ord - €c		14.0	14.0	14.0
MULTIPLES		2025	2026E	2027E
P/E ord Adj		6.6x	7.4x	7.2x
EV/EBITDA Adj		4.4x	4.4x	4.0x
EV/EBIT Adj		5.7x	5.9x	5.4x
REMUNERATION		2025	2026E	2027E
Div. Yield ord (A)		3.6%	3.2%	3.2%
FCF Yield Adj		25.4%	5.4%	11.0%
INDEBTEDNESS		2025	2026E	2027E
NFP Adj		-3.8	-2.7	1.0
D/Ebitda Adj		0.3x	0.2x	n.m.

PRICE ORD LAST 365 DAYS



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STILL GROWTH AHEAD, AT COMPRESSED MULTIPLES

DBA's 2H25 EBITDA was broadly in line with expectations, with organic growth continuing at a healthy pace. FCF was better than expected and remained abundant (ca. €11mn in FY25, i.e., >20% FCF yield). With 2026 guidance broadly in line, we have made only minor fine tuning to our estimates. Target price and BUY recommendation confirmed.

■ 2H25 EBITDA broadly in line with estimates. Very solid FCF

DBA's 2H25 results were in line with expectations in terms of adj. EBITDA, with a different mix (+revenues/-margins), while FCF was better. More details of 2H25 results:

- **Value of production** +17% YoY (+8% organic) to €73mn, better than our expectations (€69mn), thanks to the ICT division. At the divisional level:
 - a) **EPM – Engineering and Project Management** (61% of FY25 VdP) +18% YoY to €43mn (in line with exp.). We estimate +5% organic, **supported by data center and Energy segments** (we estimate ca. 16/8% of Group's VdP);
 - b) **ICT** (39%) +15% YoY to €30mn (vs. €26mn att.), with organic growth estimated at +13%, driven by higher hardware resale activity;
- **EBITDA adj.** +19% YoY (+8% organic) to €8.1mn, in line with our expectations (€7.9mn). Margin substantially flat YoY at 11.1% (vs. 10.9% in 2H24), slightly lower than our expectations due to the greater weight of hardware resale in the revenue mix;
- **NFP** better than expected at €-3.8mn (vs. €-7.1mn), mainly thanks to working capital. FCF was solid at €8mn in 2H25, bringing FY25 FCF to €11mn, i.e. a yield of over 20%.

■ FY26 guidance broadly in line with expectations. Backlog ensures good visibility

Management provided the FY26 guidance, which is in line with our expectations:

- Value of production in the range of €134-138mn (+3-6% YoY) vs Equita prev. €132mn;
- EBITDA adj. €14.5-15mn (+4-7% YoY) vs Equita prev. €14.6mn;
- NFP €-2/-3mn (implied FCF of €2/3mn) vs Equita prev. €-4mn.

Management also disclosed the backlog as of 31 March 2026, i.e., €130mn which stands at €82mn for the remaining nine months of 2026 and €47mn for 2027. Combined with 1Q26 revenues, this covers 82-84% of FY26E VoP, providing solid visibility on the top-line.

■ Data center and Energy reference markets are solid

The newsflow on the Italian data center end market (16% of FY25 VoP) is favourable:

- **installed capacity is expected to grow by 16-35% in 2026** (bear/bull scenario of Politecnico di Milano), accelerating to a 30-35% CAGR over 2025-28;
- **On 3 June 2026 the European Commission presented the CADA**, a proposal for a regulation aimed at support the triple EU data center capacity within the next 5-7 years also by easing permitting procedures (bottlenecks for the realization of data center in Italy) with a maximum timeline of 12 months for permit issuance;

The Energy end-market (8% of VoP) also remains supportive, with Enel's 2026-28 business plan, released on 23 February 2026, targeting over €14bn of investments in the Italian grid, following the €16bn envisaged by the 2025-27 plan.

■ Fine tuning of FY26E estimates. Target price confirmed.

We have fine-tuned our estimates to align them with the company's guidance: we have raised 2026E VoP by 3%, to reflect the higher contribution of ICT activities, while confirming 2026E EBITDA with a slightly different mix (+ICT/-EPM). Net profit has been trimmed by 3% due to higher D&A, while NFP marginally improved (€1mn). Similar adjustments for 2027-28. Target price confirmed (implied 2026 adj. PE ca. 10x).

■ Compressed multiples for a visible growth path

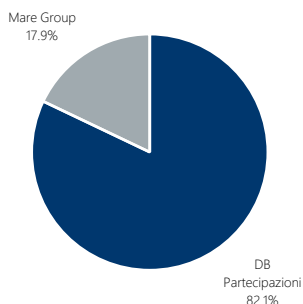
We have confirmed our BUY recommendation, as current valuations, i.e. 4.4/4.0x EV/EBITDA adj. 2026/27E and 7.4/7.2x P/E adj., do not reflect:

- **DBA's strong track record**, reputation built over more than 30 years in business, and leadership position in data center engineering;
- **the adj. EBITDA growth prospects** (+4% CAGR 2025-27E), driven by the EPM division, which is exposed to structural growth in the data center and energy end-markets;
- **the M&A optionality** to acquire niche skills in Italy or expand into the Spanish market, with a firepower of ca. €15mn (vs Group's EV = €64mn).

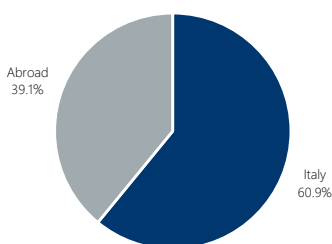
MAIN FIGURES - EURmn	2023	2024	2025	2026E	2027E	2028E
SALES Adj	112	116	130	135	141	146
Growth	31.3%	3.3%	12.1%	4.4%	3.8%	3.7%
EBITDA Adj	12.6	12.5	14.0	14.6	15.0	14.9
Growth	67.7%	-0.4%	11.9%	4.1%	3.0%	-0.6%
EBIT Adj	9.9	9.1	10.7	10.8	11.2	10.9
Growth	98.2%	-8.3%	18.2%	0.8%	2.9%	-1.9%
PBT Adj	7.0	5.9	8.0	8.8	9.4	9.3
Growth	306.8%	-16.0%	36.1%	10.3%	5.8%	-0.2%
Net Income Adj	5.9	5.2	6.7	6.4	6.6	6.5
Growth	179.3%	-12.3%	29.2%	-4.1%	3.4%	-2.3%
MARGIN - %	2023	2024	2025	2026E	2027E	2028E
EBITDA Adj Margin	11.1%	10.8%	10.9%	10.8%	10.7%	10.2%
Ebit Adj margin	8.8%	7.9%	8.4%	8.0%	7.9%	7.5%
Pbt Adj margin	6.2%	5.1%	6.3%	6.5%	6.7%	6.4%
Net Income Adj margin	5.2%	4.5%	5.2%	4.7%	4.7%	4.4%
SHARE DATA	2023	2024	2025	2026E	2027E	2028E
EPS Adj - €c	52.3	46.8	60.8	58.6	60.6	59.3
Growth	185.1%	-10.5%	29.9%	-3.5%	3.4%	-2.3%
DPS ord(A) - €c	9.0	13.0	14.0	14.0	14.0	14.0
BVPS	2.0	2.2	2.4	2.7	3.1	3.4
VARIOUS	2023	2024	2025	2026E	2027E	2028E
Capital Employed	37.7	41.0	40.3	43.5	44.5	45.7
FCF	2.8	4.0	10.7	2.6	5.2	5.0
CAPEX	3.4	3.4	2.2	4.1	4.5	4.7
Working capital	26.6	23.3	24.1	25.8	26.8	27.8
INDEBTNESS	2023	2024	2025	2026E	2027E	2028E
Nfp Adj	-8.4	-9.2	-3.8	-2.7	1.0	4.5
D/E Adj	0.37	0.37	0.13	0.08	n.m.	n.m.
Debt / EBITDA Adj	0.7x	0.7x	0.3x	0.2x	n.m.	n.m.
MARKET RATIOS	2023	2024	2025	2026E	2027E	2028E
P/E Ord Adj	3.6x	6.2x	6.6x	7.4x	7.2x	7.4x
PBV	0.8x	1.2x	1.6x	1.6x	1.4x	1.3x
EV FIGURES	2023	2024	2025	2026E	2027E	2028E
EV/Sales	0.3x	0.4x	0.5x	0.5x	0.4x	0.4x
EV/EBITDA Adj	2.9x	4.0x	4.4x	4.4x	4.0x	3.8x
EV/EBIT Adj	3.7x	5.4x	5.7x	5.9x	5.4x	5.2x
EV/CE	1.0x	1.2x	1.5x	1.5x	1.4x	1.2x
REMUNERATION	2023	2024	2025	2026E	2027E	2028E
Div. Yield ord	5.4%	5.1%	3.6%	3.2%	3.2%	3.2%
FCF Yield Adj	14.9%	14.4%	25.4%	5.4%	11.0%	10.5%
Roce Adj	20.0%	17.2%	19.7%	19.3%	18.9%	18.1%

Source: Company data and Equita SIM estimates

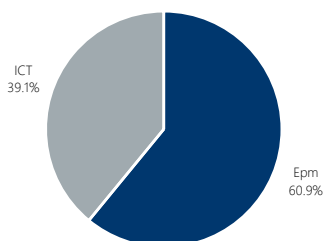
SHAREHOLDERS



SALES BY GEOGRAPHY



SALES BY DIVISION



BUSINESS DESCRIPTION

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 (61% of FY25 VoP), **DBA has also a presence in Slovenia** (38%), via Actual IT (under disposal) for ICT and port logistics software, and **has recently entered the Spanish market** to increase penetration to the data center market.

DBA operates across three geographies:

- **Italy (60% of FY25 VoP):** the Group’s core market, where it provides engineering and project management services across the entire infrastructure lifecycle;
- **Slovenia and the Balkan region (35% 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 (5%),** through the acquisition of **Proyectos IFG**, an engineering company specialized in the design of data centers projects, ranging from edge facilities to hyperscalers.

DBA’s engineering solutions are applied across a **diversified range of end-markets:**

- **Buildings** (31% of FY25 VoP): industrial and commercial facilities and data centers;
- **Telco & Media** (11%): fixed and mobile telecommunication infrastructures;
- **Energy & Infrastructures** (8%): HV infrastructure, power plants and solutions supporting renewable energy projects, grid modernization, and sustainable mobility;
- **Transport & Logistics** (6%): ports, rail, highways, and intermodal facilities;
- **IT Infrastructure & Solutions** (41%): ICT services carried out mainly through Actual IT (currently under disposal, pending approval from the local antitrust authority and Foreign directory investment).

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. In FY25 EBITDA grew by 4.1% (-1% organic), reaching €14.6mn.

DBA is exposed to two, structurally growing markets:

- **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 €21mn in FY25;**
- **Energy: grid investments are set to accelerate** to meet rising electricity demand and renewable integration needs. **Terna raised its 2024-28E grid capex** by 7% to €17.7bn, **while Enel expects grid investments** to amount to ca. €16bn during 2026-28E;

STRENGTHS / OPPORTUNITIES	WEAKNESSES /THREATS
<ul style="list-style-type: none"> - Exposure to structural growing end-markets as data center and energy - Asset-light and flexible business model - Closing of Actual IT disposals - Bolt-on acquisitions in Italy and consolidation of the Spanish data center market 	<ul style="list-style-type: none"> - Limited international scale - Larger competitors may invest more in R&D in absolute value - Greater competition, especially in data center sector - Engineering labor market tightness and inflationary wage trends

2H25 EBITDA BROADLY IN LINE. VERY SOLID FCF

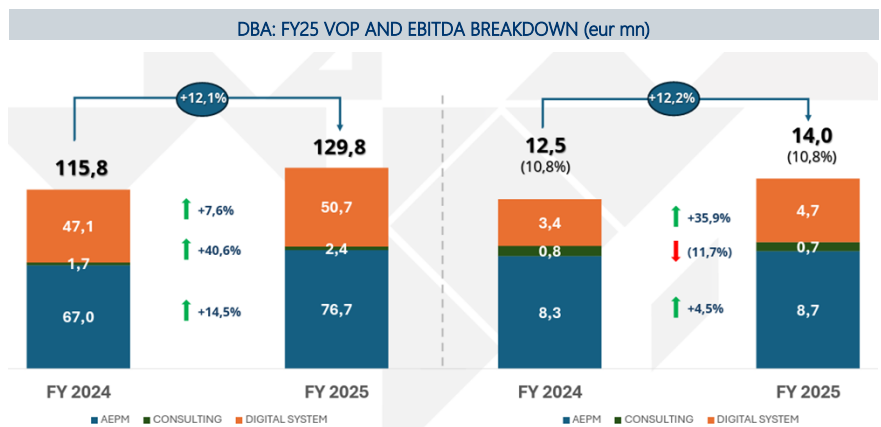
DBA's 2H25 results were in line with expectations in terms of adj. EBITDA, with a different mix (+revenues/-margins), while FCF was better.

DBA - 2H25 - RESULTS					
	2H24	EXPECTED		REPORTED	
		2H25	YoY gr. %	2H25	YoY gr. %
Value of Production	62.4	68.8	10%	72.8	17%
Adjusted EBITDA	6.8	7.9	17%	8.1	19%
Margin	10.9%	11.5%		11.1%	
Adj. EBIT	3.9	7.0	82%	7.0	81%
Margin	6.2%	10.2%		9.6%	
Net income	1.5	2.8	91%	3.0	102%
Margin	2.4%	4.1%		4.1%	
NFP	-9.2	-7.1	2.1	-3.8	

Source: Equita SIM estimates and Company data

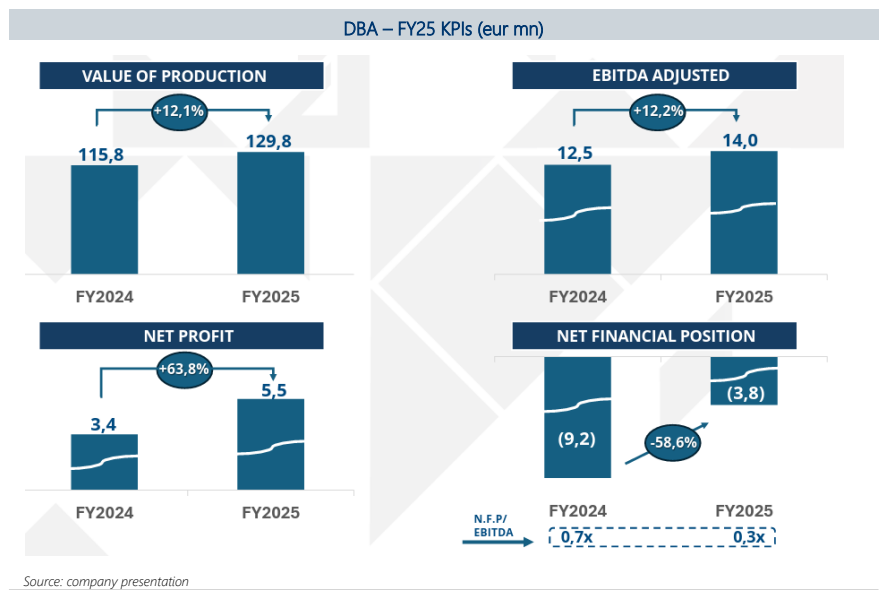
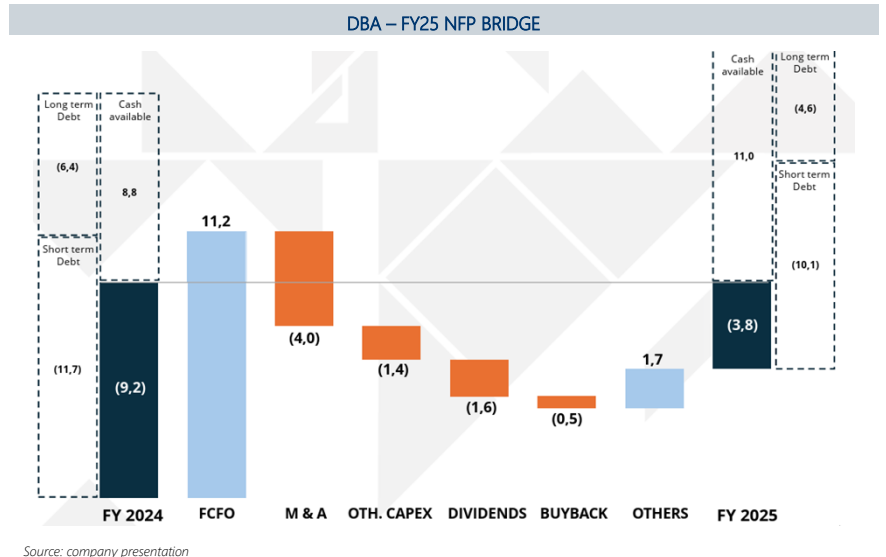
More details of 2H25 results:

- **Value of production** up 17% YoY to €73mn, better than our expectations (€69mn), driven by the ICT division. We estimate organic growth of +8%, excluding the contribution of the acquisitions Proyectos IFG, Serteco and COMCOM. At the divisional level:
 - a) **EPM – Engineering and Project Management** (61% of FY25 VdP) +18% YoY to €43mn (in line), we estimate +5% organic, **supported by the data center segments** (ca. 16% of Group's VdP), which benefits from favorable sector demand, **Energy** (ca. 8%), supported by investments in transmission and distribution networks, and sustainable mobility, **and consulting services** (2%). We believe the Telco segment has been in sharp decline due to a slowdown in fiber investments;
 - b) **ICT** (39%) +15% YoY to €30mn (vs. €26mn att.), with organic growth estimated at +13%, driven by higher hardware resale activity;
- **EBITDA adj.** +19% YoY (+8% organic) to €8.1mn, in line with our expectations (€7.9mn). Margins substantially flat YoY at 11.1% (vs. 10.9% in 2H24), slightly lower than our expectations due to the greater weight of hardware resale in the revenue mix, which has a lower profitability than the group average;



Source: company presentation

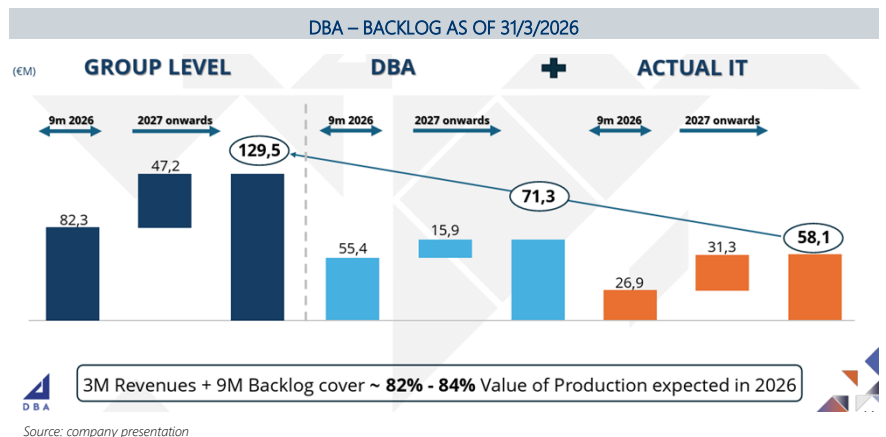
- **Net profit** at €3.0mn, in line with our expectations (€2.8mn), improving from €1.5mn in 2H24 thanks to better operating results;
- **NFP** better than expected at €-3.8mn (vs. €-7.1mn exp.), mainly thanks to working capital. Cash generation was solid, with an FCF of €8mn. The FY25 FCF was €11mn, i.e. a yield of more than 20%;
- **DPS** at €14c vs. €13c expected;



Management provided also the FY26 guidance, which is in line with our expectations for EBITDA:

- Value of production in the range of €134-138mn (+3-6% YoY) vs Equita prev. €132mn;
- EBITDA adj. €14.5-15mn (+4-7% YoY) vs Equita prev. €14.6mn;
- NFP €-2/-3mn (implied FCF of €2/3mn) vs Equita prev. €-4mn.

Management also disclosed the backlog as of 31 March 2026, i.e., €130mn which stands at €82mn for the remaining nine months of 2026 and €47mn for 2027. Combined with 1Q26 revenues, this covers 82-84% of FY26E VoP, providing solid visibility on the top-line.



DATA CENTER AND ENERGY SUPPORT THE GROWTH

The newsflow on the Italian data center reference market (16% of FY25 VoP) momentum is favorable:

- **Installed capacity is expected to grow by 16-35% in 2026** (bear/bull scenario of the Politecnico di Milano), accelerating to a 30-35% CAGR over the 2025-28 period;
- **Grid connection requests submitted to Terna amount to ca. 80GW in aggregate**, while unlikely to be fully realized, this figure reflects the strong momentum in the sector.

DATA CENTER MARKET – FORECAST OF THE MW OF INSTALLED CAPACITY IN ITALY



Source: Politecnico di Milano

On the regulatory front, **on 3 June 2026 the European Commission presented the EU Cloud and AI Development Act (CADA)**, a proposal for a regulation aimed at strengthening Europe's digital ecosystem and technological sovereignty. The central objective is to support the triple EU data center capacity within the next 5-7 years to meet growing AI-driven infrastructure needs. The key measures proposed include:

- **Data Centre Acceleration Zones:** member states will be required to designate priority areas based on the availability of clean energy, network connectivity and waste heat reuse capacity. Within these zones, permitting procedures will be streamlined through an aggregated base permit covering common authorizations, with a maximum timeline of 12 months for permit issuance;
- **Strategic Data Centre Projects:** the Commission will designate projects as "strategic" if they meet at least two criteria, including technological innovation, high sustainability standards (water and energy efficiency), contribution to grid stability, or use of hardware (chips, servers, quantum computers) designed or manufactured in the EU. Such projects will receive priority access to programs and funds including the European Competitiveness Fund (ECF) and InvestEU and may be awarded the "Competitiveness Seal" to facilitate financing.

We view the data center acceleration zones measure as the most supportive, as it directly targets permitting-related bureaucracy, one of the key bottlenecks for the realization of data center in Italy.

The Energy end-market (8% of VoP) also remains supportive, with Enel's 2026-28 business plan, released on 23 February 2026, targeting over €14bn of investments in the Italian grid, following the €16bn earmarked under the 2025-27 plan. This investment cycle is underpinned by:

- growing energy demand driven by data centres, artificial intelligence, electric mobility, robotics and automation;
- the need to improve grid quality and resilience, reducing the risk of outages caused by extreme weather events or ageing infrastructure.

CHANGE IN ESTIMATES

We have fine-tuned our estimates to align them with the company's guidance: we have raised 2026E VoP by 3%, to reflect the higher contribution of ICT activities, while confirming 2026E EBITDA with a slightly different mix (+ICT/-EPM). Net profit has been trimmed by 3% due to higher D&A, while NFP marginally improved (€1mn). Similar adjustments also in 2027-28.

DBA – CHANGE IN ESTIMATES (€ MN)										
	2025	2026	2026	Delta	2027	2027	Delta	2028	2028	Delta
	Act.	Prev.	Curr.	%	Prev.	Curr.	%	Prev.	Curr.	%
Value of Production	129.8	132.1	135.5	2.5%	137.2	140.7	2.5%	142.4	145.9	2.5%
Change YoY %		1.8%	4.4%		3.9%	3.8%		3.8%	3.7%	
EBITDA adj.	14.0	14.6	14.6	-0.2%	15.1	15.0	-0.4%	15.0	14.9	-0.6%
Change YoY %		4.3%	4.1%		3.2%	3.0%		-0.4%	-0.6%	
Margin %	10.8%	11.0%	10.8%		11.0%	10.7%		10.5%	10.2%	
EBITDA reported	13.7	14.6	14.6		15.1	15.0		15.0	14.9	
Margin %	10.6%	11.0%	10.8%		11.0%	10.7%		10.5%	10.2%	
EBIT adj.	10.7	11.1	10.8	-2.5%	11.4	11.2	-2.6%	11.3	10.9	-2.9%
Change YoY %		3.4%	0.8%		3.0%	2.9%		-1.7%	-1.9%	
Margin %	8.3%	8.4%	8.0%		8.3%	7.9%		7.9%	7.5%	
Net Income	4.9	5.2	5.0	-3.0%	5.6	5.5	-3.0%	5.7	5.5	-3.2%
Change YoY %		6.4%	3.2%		8.2%	8.3%		1.2%	0.9%	
Margin %	3.8%	3.9%	3.7%		4.1%	3.9%		4.0%	3.8%	
NFP	-3.8	-4.0	-2.7		-0.1	1.0		3.4	4.5	

Source: Company data and EQUITA SIM estimates

TARGET PRICE CONFIRMED

We have confirmed our target price of €5.7ps (implied 2026 P/E ad. Ca. 10x), based on a SOTP approach:

- **EPM and Italian ICT activities:** we apply a 6x EV/EBITDA target multiple on our 2026 estimates, which is at ca. 30% discount compared to European engineering peers due to liquidity, smaller size, and geographical exposure;
- **Actual IT:** we evaluate the company ca. €16mn (EV). This amount is 10% below the M&A valuation set by the disposal to Telelink (halted in end 2025).

DBA – VALUATION (€ MN)							
Valuation		2026E	Sensitivity				
Actual IT EV	A	16	16	16	16	16	16
DBA Stub							
EV/EBITDA target multiple	B	6.0x	5.0	5.5	6.0	6.5	7.0
Adj. EBITDA 2026E (ex-Actual IT)	C	11.1	11	11	11	11	11
DBA Stub	D = B * C	66.8	56	61	67	72	78
DBA	E = A + D	83	72	77.7	83	89	94
NFP 2026E	F	-2.7	-2.7	-2.7	-2.7	-2.7	-2.7
Other Liabilities (pension, factoring, etc.)	G	-14.4	-14.4	-14.4	-14.4	-14.4	-14.4
Dividends to be cashed-in	H	1.5	1.5	1.5	1.5	1.5	1.5
Minorities	I	-5.8	-5.8	-5.8	-5.8	-5.8	-5.8
Equity Value	L = ∑ (E:I)	61.9	50.7	56.3	61.9	67.4	73.0
Capitalization (1+i)	M	1.01	1.01	1.01	1.01	1.01	1.01
Equity Value	N = L * M	62.6	51.3	57.0	62.6	68.3	73.9
#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	5.2	5.7	6.3	6.8

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, EUROPEAN ENGINEERING COMPANIES

Stocks	Mkt Cap €mn	ABSOLUTE PERFORMANCE			EV/EBITDAaL		PE		D/EBITDAaL		Dividend Yield	
		3M	YTD	12M	2026	2027	2026	2027	2026	2027	2026	2027
European Players												
Arcadis Nv	3,160	14%	-2%	-21%	8.1 x	6.9 x	11.4 x	9.7 x	1.1 x	0.6 x	3.5%	3.5%
Rejlers Ab	326	-3%	-18%	-21%	7.8 x	6.4 x	13.0 x	10.7 x	0.8 x	0.3 x	3.7%	4.4%
Afry Ab	1,149	-17%	-26%	-34%	8.0 x	6.3 x	9.9 x	7.9 x	1.7 x	1.0 x	5.9%	6.8%
Multiconsult As	388	-3%	-14%	-24%	9.2 x	7.5 x	12.8 x	10.8 x	0.8 x	0.5 x	5.3%	6.1%
Average		-3%	-15%	-25%	8.3 x	6.8 x	11.8 x	9.8 x	1.1 x	0.6 x	4.6%	5.2%

Source: Equita SIM estimates and Factset

DBA - MULTIPLE COMPARISON, LARGE ENGINEERING COMPANIES

Stocks	Mkt Cap €mn	ABSOLUTE PERFORMANCE			EV/EBITDAaL		PE		D/EBITDAaL		Dividend Yield	
		3M	YTD	12M	2026	2027	2026	2027	2026	2027	2026	2027
Large International Players												
Aecom	7,942	-24%	-25%	-36%	8.6 x	7.7 x	11.9 x	10.6 x	1.5 x	1.2 x	1.2%	1.4%
Atkinsrealis Group Inc	8,109	-17%	-10%	-14%	11.0 x	9.4 x	20.2 x	16.7 x	0.1 x	cash	0.1%	0.1%
Jacobs Solutions Inc	12,571	-10%	-7%	-2%	12.3 x	10.6 x	16.9 x	14.7 x	1.7 x	1.2 x	1.1%	1.1%
Average	9,541	-17%	-14%	-17%	10.6 x	9.2 x	16.4 x	14.0 x	1.1 x	1.2 x	0.8%	0.9%

Source: Equita SIM estimates and Factset

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	2023	2024	2025	2026E	2027E	2028E
SALES Rep	113	115	128	135	140	146
Growth	35.7%	1.9%	10.9%	5.7%	3.8%	3.7%
EBITDA Rep	12.1	12.0	13.7	14.6	15.0	14.9
Growth	67.9%	-0.8%	14.5%	6.4%	3.0%	-0.6%
Margin	10.6%	10.4%	10.7%	10.8%	10.7%	10.2%
EBIT Rep	7.9	6.8	8.9	9.5	10.0	10.0
Growth	132.9%	-14.3%	30.7%	6.9%	5.4%	-0.2%
Margin	7.0%	5.9%	6.9%	7.0%	7.1%	6.9%
Financial Expenses	-0.9	-0.9	-0.8	-0.6	-0.6	-0.6
PBT Rep	7.0	5.9	8.0	8.8	9.4	9.3
Growth	306.8%	-16.0%	36.1%	10.3%	5.8%	-0.2%
Income Taxes	-2.7	-2.5	-2.5	-3.2	-3.3	-3.2
Tax rate	-31.2%	-33.0%	-31.0%	-31.0%	-31.0%	-31.0%
Minority Interest	-0.3	-0.3	-0.6	-0.6	-0.6	-0.6
Net Income Rep	4.0	3.0	4.9	5.0	5.5	5.5
Growth	555.9%	-24.9%	60.8%	3.2%	8.3%	0.9%
Margin	3.6%	2.6%	3.8%	3.7%	3.9%	3.8%
Net Income Adj	5.9	5.2	6.7	6.4	6.6	6.5
Growth	179.3%	-12.3%	29.2%	-4.1%	3.4%	-2.3%
Margin	5.2%	4.5%	5.2%	4.7%	4.7%	4.4%
CF Statement	2023	2024	2025	2026E	2027E	2028E
FFO	10.4	8.2	9.7	10.4	10.7	10.7
Chg. in Working Capital	-4.1	-0.8	3.2	-3.7	-1.0	-1.0
NCF from Operations	6.2	7.5	12.9	6.6	9.7	9.7
CAPEX	-3.4	-3.4	-2.2	-4.1	-4.5	-4.7
Financial Investments	-1.4	-2.9	-6.0	0.0	0.0	0.0
NCF from Investments	-4.8	-6.3	-8.2	-4.1	-4.5	-4.7
Dividends paid	0.0	-1.0	-1.6	-1.5	-1.5	-1.5
Capital Increases	-0.8	0.0	-0.5	0.0	0.0	0.0
Other changes in financing	3.5	-0.9	2.8	0.0	0.0	0.0
CHG IN NFP	4.1	-0.8	5.4	1.1	3.7	3.5

Source: Company data and Equita SIM estimates

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Date	Rec.	Target Price	Risk.	Comment
October 6, 2025	Buy	5.70	High	change in upside/downside potential because of stock performance

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