



CAPITAL MARKETS DAY

1 October 2026

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AGENDA

1. GROUP OVERVIEW

2. FINANCIAL HIGHLIGHTS AS OF 06/30/2026 and GUIDANCE

3. STRATEGY & MARKET OPPORTUNITIES

- A. *EXPANDING THE ITALIAN MARKET*
- B. *DEVELOPING THE SPANISH MARKET*
- C. *OTHER OPPORTUNITIES*

4. FINANCIAL TARGETS

5. CLOSING REMARKS

1. GROUP OVERVIEW

DBA GROUP

DBA Group is an independent group of companies specialized in **Consultancy, Architecture, Engineering and Project Management services and digital solutions** focused on lifecycle management for complex buildings and infrastructures

~130

€M
SERVICES AND
PRODUCTS

500+

ACTIVE
CLIENTS

1100+

SKILLED
PROFESSIONALS

9

COUNTRIES

35

YEARS OF
EXPERIENCE

Consulting + Engineering + digital solutions for infrastructure transformation

GEOGRAPHICAL PRESENCE

17 offices in Italy
10 offices abroad

  **DBA OFFICES**

 **PROJECT AREAS**



A LIFECYCLE PLATFORM FOR COMPLEX BUILDINGS & INFRASTRUCTURES

DBA ONE PLATFORM

WHERE WE OPERATE

Complex infrastructure markets



Buildings

Data Center, Real Estate, Healthcare, industrial



Energy

Generation, grids, electrification, efficiency, transition



Telecoms

Mobile and fixed networks



Transport Infrastructures

Ports, airports, roads and motorways

WHAT WE OFFER

Three integrated service lines



AEPM

Architecture, Engineering & Project Management



Consulting

Specialist technical advisory services



Digital Systems

Digital services, solutions & systems

FULL LIFECYCLE

Plan

Design

Build

Operate

Decommissioning

Integrated, synergy-led exposure to infrastructure transformation

WHERE DBA SITS AND WHY IT MATTERS

TWO DRIVERS DECIDE THE MARKET.

DIGITAL & LIFECYCLE INTEGRATION

Digital integrators

Software-led, thin engineering.
IT and BIM software players,
digital-twin vendors

Local operators

Local reach, single discipline.
Local design studios, single-
country surveyors

DBA Group

Multidisciplinary Engineering +
digital solutions + international
presence

Engineering specialists

Deep design, little digital.
Large multidisciplinary
engineering firms

ENGINEERING DEPTH

WHAT PUTS DBA THERE

01

Engineering depth

Engineering, architecture and ICT under one roof

Mission-critical assets: data center, ports, hospitals

02

Digital integration

Digital platforms across the full asset lifecycle

One certified project record, shared with the client

03

European platform

Italy and Spain as two home markets, not exports

Delivery capacity shared across countries, not rebuilt

Few competitors combine both axes — that is the position DBA defends and scales

FOCUS ON EUROPEAN ENGINEERING MARKET UP TO 2030

SPAIN

ca 4% CAGR



Rail & airports



Renewables



Water



Urban development

DBA edge expansion & buy-and-build.

EUROPE MARKET · ~4,5% CAGR 2025 -2030
≈ +450 USD bn

SPAIN

Positive Outlook

ITALY

Positive Outlook

ITALY

ca 4% CAGR



Infrastructures



Energy grids



Water



Data Center

DBA edge regulatory expertise + critical-infra references.



Europe

Structural growth



Italy + Spain

Reference markets



Platforms

Engineering & digital



DBA

Critical-infra player

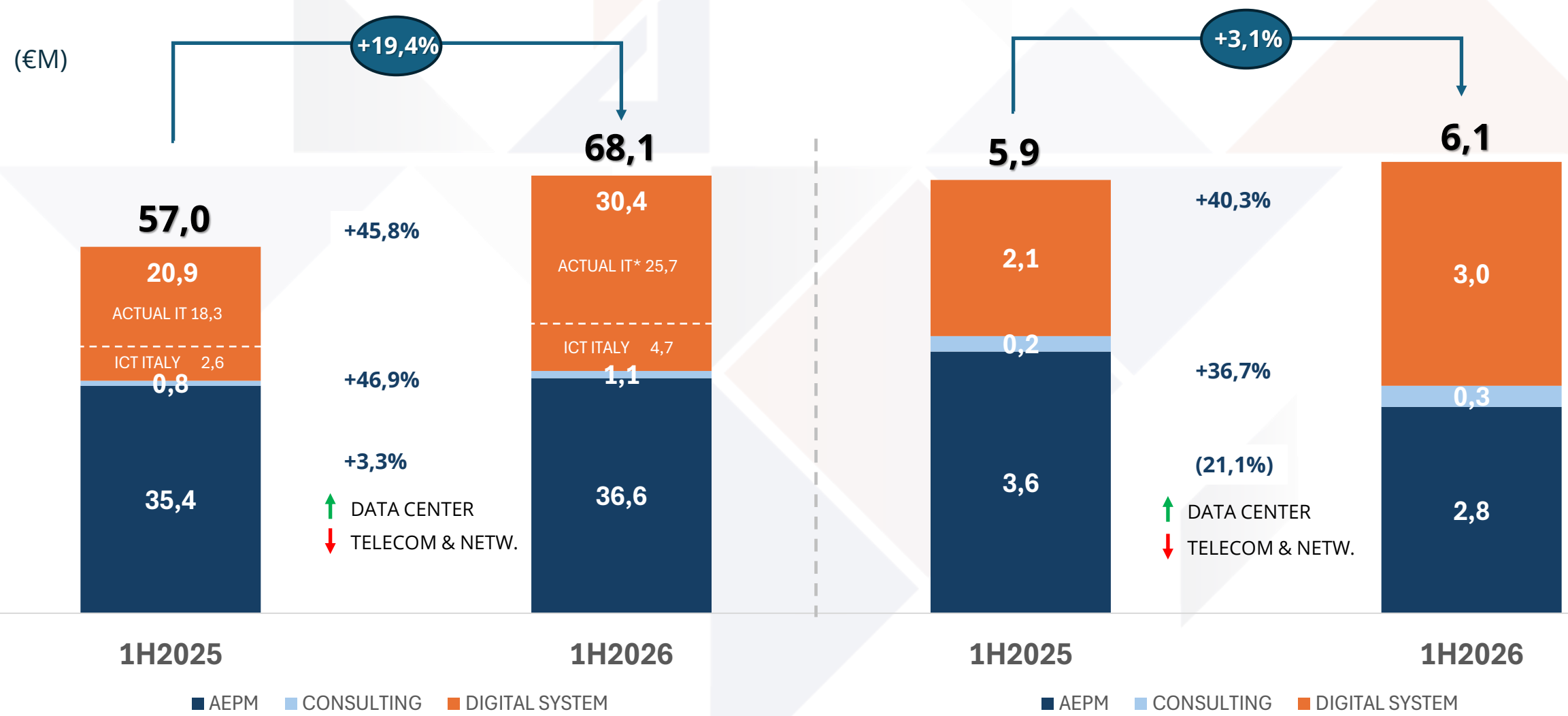
European engineering demand grows to 2030 – infrastructure renewal, energy transition and decarbonization, digitalisation

2. FINANCIAL HIGHLIGHTS 06/30/2026

&

GUIDANCE

VALUE OF PRODUCTION and EBITDA BREAKDOWN



* ACTUAL IT: higher hardware sales driven by the deployment of EU funding with low margin

1H 2026: NET PROFIT and NET FINANCIAL POSITION

(€M)

NET PROFIT

2,1

1H2025

2,1

1H2026

NET FINANCIAL POSITION

(3,8)

1H2025

(4,2)

1H2026

+10,2%

N.F.P/
EBITDA

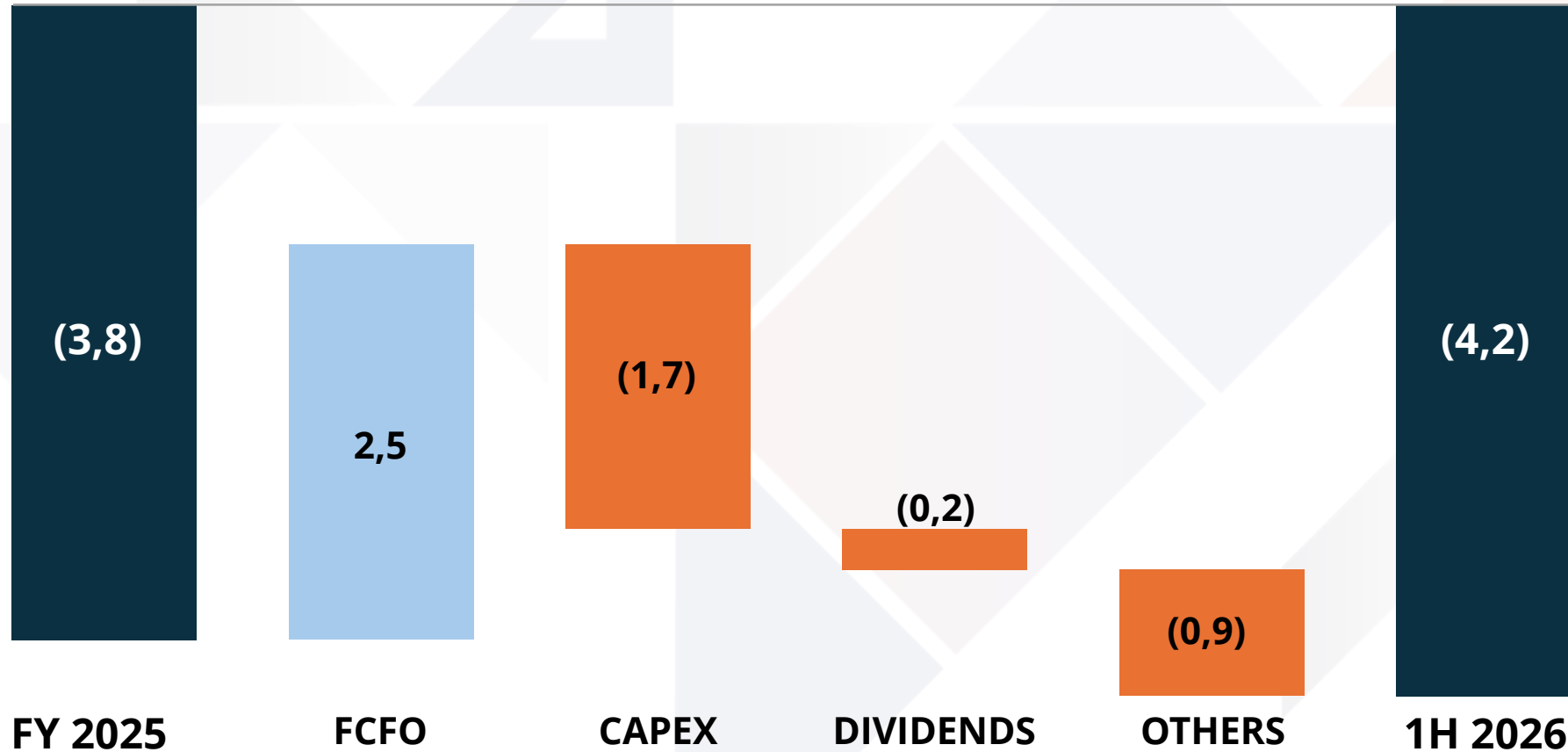
0,3x

0,3x*

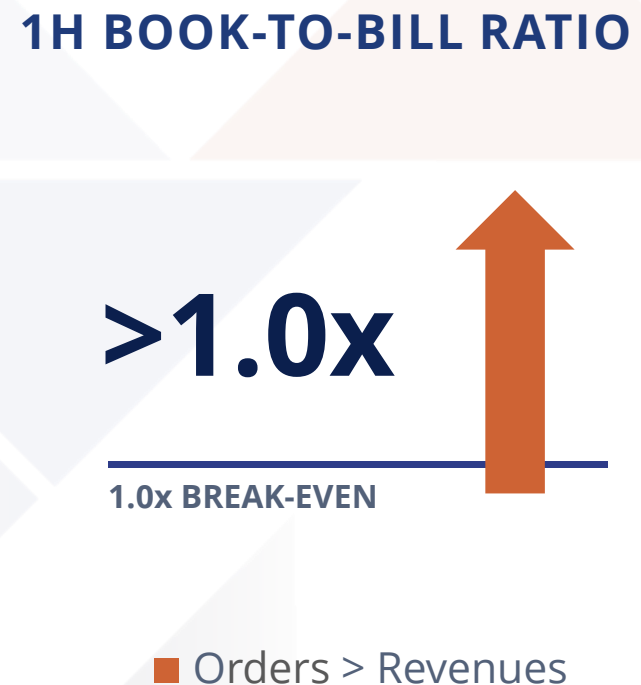
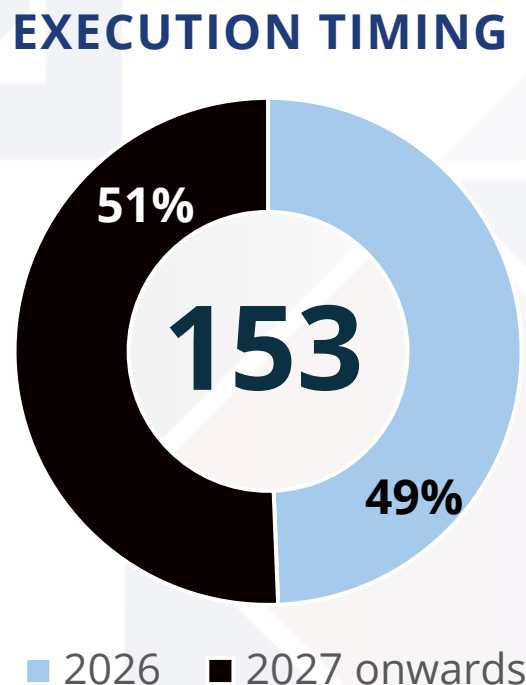
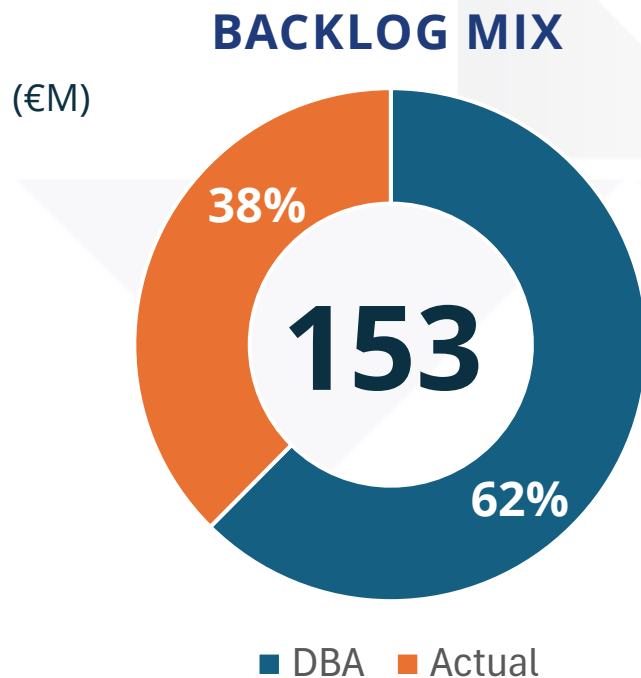
* Annual basis

NET FINANCIAL DEBT EVOLUTION

(€M)



BACKLOG AS OF 30/06/2026



153 €M Backlog, balanced delivery and book-to-bill ratio >1 strengthen DBA's forward visibility

GUIDANCE 2026 CONFIRMED

(€M)

Lower

Higher

Reasons to confirm

134

Value of Production

138



1H better than expected

14,5

EBITDA

15,0



2H historically better than 1H (+25-40%)

(2,0)

Net Financial Position*

(3,0)



Better cash flow expected in 2H

* To be considered as net debt

3. STRATEGY & MARKET OPPORTUNITIES

DBA GROUP STRATEGY TOWARDS 2030

KEY ELEMENTS OF THE LONG TERM STRATEGY



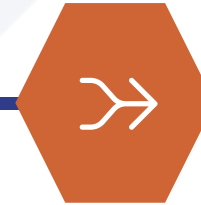
LEAD THE DIGITAL & AI SHIFT

Act early as **AI reshapes the industry**—the greater risk is failing to act.



STRENGTHEN THE OPERATING PLATFORM

Invest in **people**, knowledge, data and processes—and in stronger commercial and delivery capabilities.



BALANCE ORGANIC GROWTH & M&A

Combine **organic** expansion with selective **M&A** while preserving solid profitability and financial discipline.

Solid profitability

Three reinforcing levers turn disruption into disciplined, sustainable growth.

STRATEGIC MOVES: WHERE WE PLAY AND HOW WE CREATE VALUE



FOCUS ON CORE

- Mission-critical infrastructures and buildings
- Full life cycle: concept, design, realization, maintenance and operation, decommissioning

Deeper positions where we win



DIGITAL AND AI

- Digital twin, data platforms, monitoring
- AI in client services and internal processes
- Structural part of the industrial model

AI embedded in services and delivery



NEW MARKETS

- Water & Environment
- New initiatives in decarbonisation and Energy Transition

New demand pools, already funded



DISCIPLINED GROWTH

- Organic growth in domestic markets
- Selective M&A in Italy and Spain
- R&D for scalable, high-value services

Growth without financial stress

Financial discipline is the cardinal rule: consolidated Net Debt/EBITDA stays below 1.5x for the whole plan

MARKETS BEHIND THE PLAN

TODAY

Markets we serve

Core positions pulled by technology, decarbonisation, network renewal and regulation



Data Center



Energy transition



Buildings



Infrastructure & logistics



Telecom & networks

IN ADDITION TO THE CORE

Markets we enter

New businesses added on top of the markets on the left — not a replacement



+ Water & Environment



+ Digital & AI services

WHERE WE GROW

Italy

Consolidate engineering, growth for Consulting and Digital

Spain

Scale AEPM: Buildings and power grids

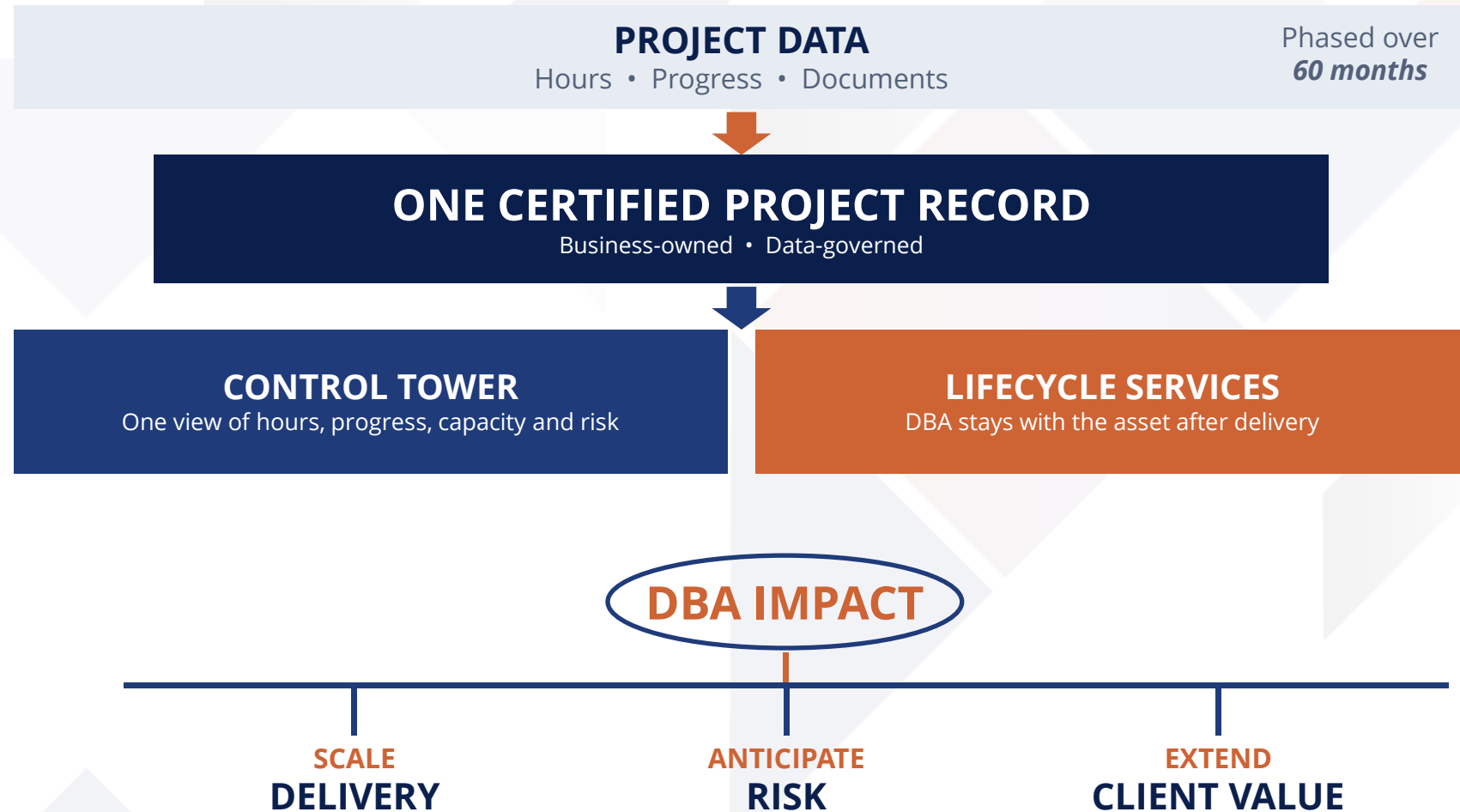
Europe, Balkans, Caucasus & Central Asia , MENA

Strong commercial push

One engineering and digital skill set across the life cycle of critical assets

DBA'S DIGITAL Ai TRANSFORMATION CREATES ONE SCALABLE OPERATING PLATFORM

DBA turns project data into **one governed operating record**



TOTAL CAPEX
≈ 4€M

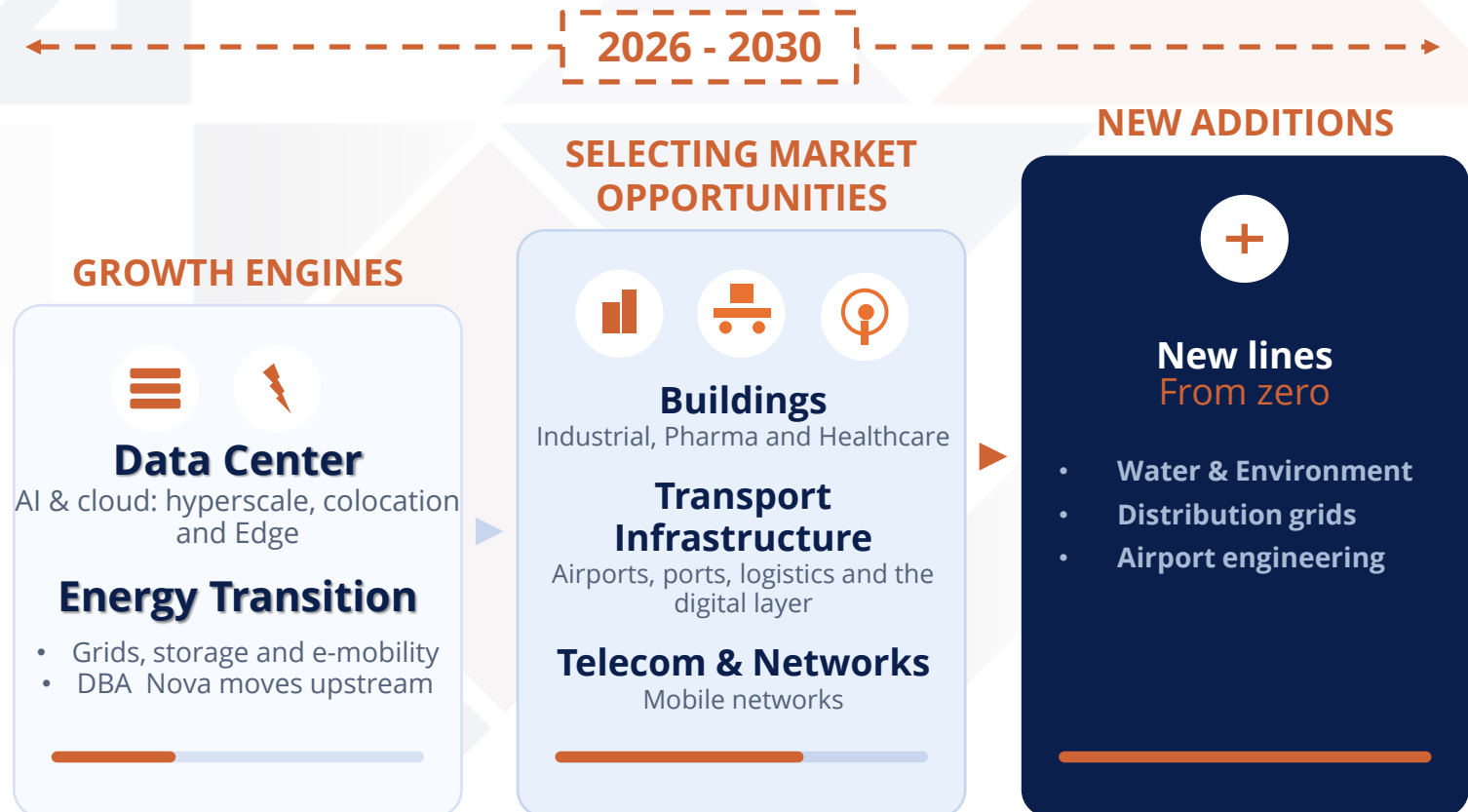
3A. EXPANDING THE ITALIAN MARKET

How we grow in Italy

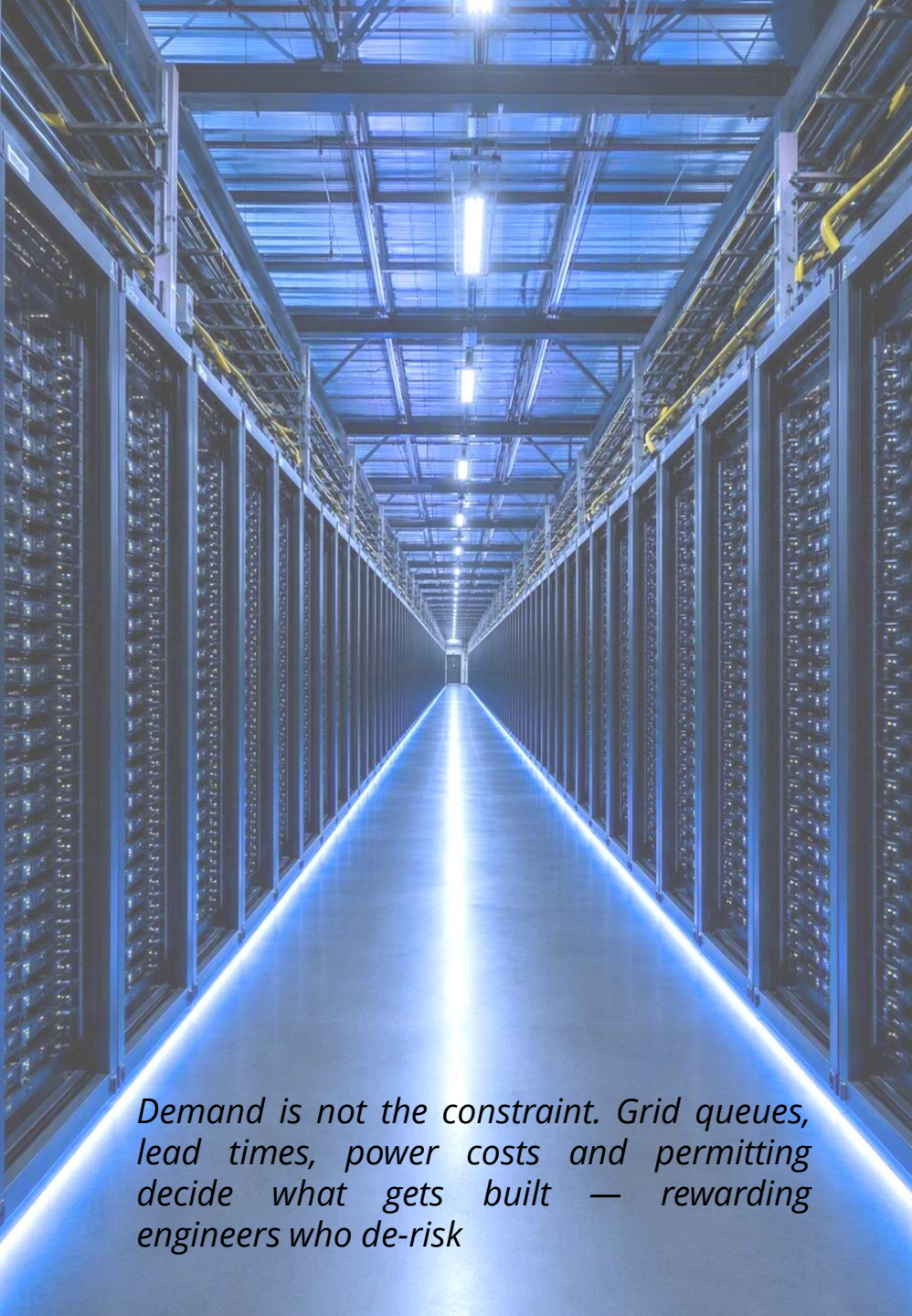
Five markets, one digital layer

THE JOURNEY TO 2030

Two growth engines lead. Selective expansion in mature markets and new lines open from zero



**Digitalisation and Decarbonization
as a cross-market enabler**



Demand is not the constraint. Grid queues, lead times, power costs and permitting decide what gets built — rewarding engineers who de-risk



DATA CENTER



An unprecedented expansion phase

AI and hyperscale cloud drive a supercycle. Campuses above 10 MW reshape who engineers computing



Edge moves to the front

POP and Edge sites follow telecom rebuilds and exchange decommissioning, next to the end user



Clients buy certified engineering design & supervision

Uptime Institute, ANSI/TIA-942 and ISO 22237 credentials

CLIENT
BASE



FASTWEB





Scale the core. Move upstream



ENERGY TRANSITION



Grids become recurring infrastructure

Renewables, resilience and EU policy turn TSO/DSO reinforcement into a funded program



Mobility switches current

MCS corridors and e-bus depots replace the declining traditional mobility business

DBA NOVA: STRATEGIC MOVE UPSTREAM



Originate and structure

Scout geothermal, storage, energy communities, hydrogen and water; make them bankable (PPP, SPV and project financing)



Govern the asset lifecycle

Coordinate end to end, creating recurring work before projects reach tender

CLIENT BASE

GENERATION



SUSTAINABLE MOBILITY





BUILDINGS



Complexity is the moat

Hospitals, white rooms, life sciences and senior housing need ESG-compliant engineering few independents can certify



Demography does the selling

An ageing population and scarce specialised care capacity keep the healthcare pipeline full



Upselling the lifecycle

ESG, BIM, permitting and asset management extend one design mandate across the asset life

CLIENT BASE

RETAIL REAL ESTATE

Posteitaliane

UniCredit

Allianz



PHARMA & HEALTHCARE

HUMANITAS



IEO Istituto Europeo di Oncologia

GSK

SG Stevanato Group

INDUSTRIAL

Terna Energy Solutions



LEVISSIMA

S.PELLEGRINO

Loro Piana

Retail and Real Estate consolidates. Industrial,
Pharma and Healthcare expand.
Strongest fit for DBA in Italy



Roads stay mature and crowded. Value moves to ports, airports and the digital layer — PCS platforms, automation and AI-based logistics planning



TRANSPORT INFRASTRUCTURE



Ports become the anchor

New Ports, Terminal expansion and rehabilitation, intermodality and cold ironing make maritime nodes long-cycle engineering clients



Airports open a new line

A new aviation engineering practice starts in 2027. It extends transport beyond road and ports



Digital is the differentiator

Digital Corridors, Automation, predictive planning and AI-driven logistics platforms sit on top of the works

CLIENT BASE



ROADS



PORTS & DRYPORTS



HUTCHISON PORTS



Quadrante Servizi



Autorità di Sistema Portuale
del Mare di Sardegna



TELECOM & NETWORKS



A mature market, not a lost one

Fixed-network volumes have peaked. Value sits in mobile, 5G standalone and quality of service



Engineers change network

Telecom expertise can extend into energy distribution networks. Same discipline, growing market



Maintenance needs Digital

Digital and software skills span data centres, energy, buildings, infrastructure and logistics

CLIENT BASE

FASTWEB + Vodafone



iliad

ojo

TIM



cellnex
driving telco connectivity

RETELIT

open fiber

IRIDEOS
connessi al domani



insiel

AZTELEKOM

INWIT

FiberCop

Telecom shifts from core business to a mature, mobile-centered market



BUSINESS THAT DID NOT EXIST IN 2025



FROM ZERO

01

Water & Environment

Regulated, inelastic market: leakage, smart metering, treatment upgrades

02

Energy distribution networks

Fiber network discipline, applied to electricity

03

Data Center & Mission Critical Buildings

Commissioning services launched in Spain, exportable in Italy

04

Airport engineering

Aviation practice widening transport beyond roads and ports

05

Sport facilities and venues

From experience gained at the Winter Olympics to sports infrastructure

New markets, existing skills. No cannibalization

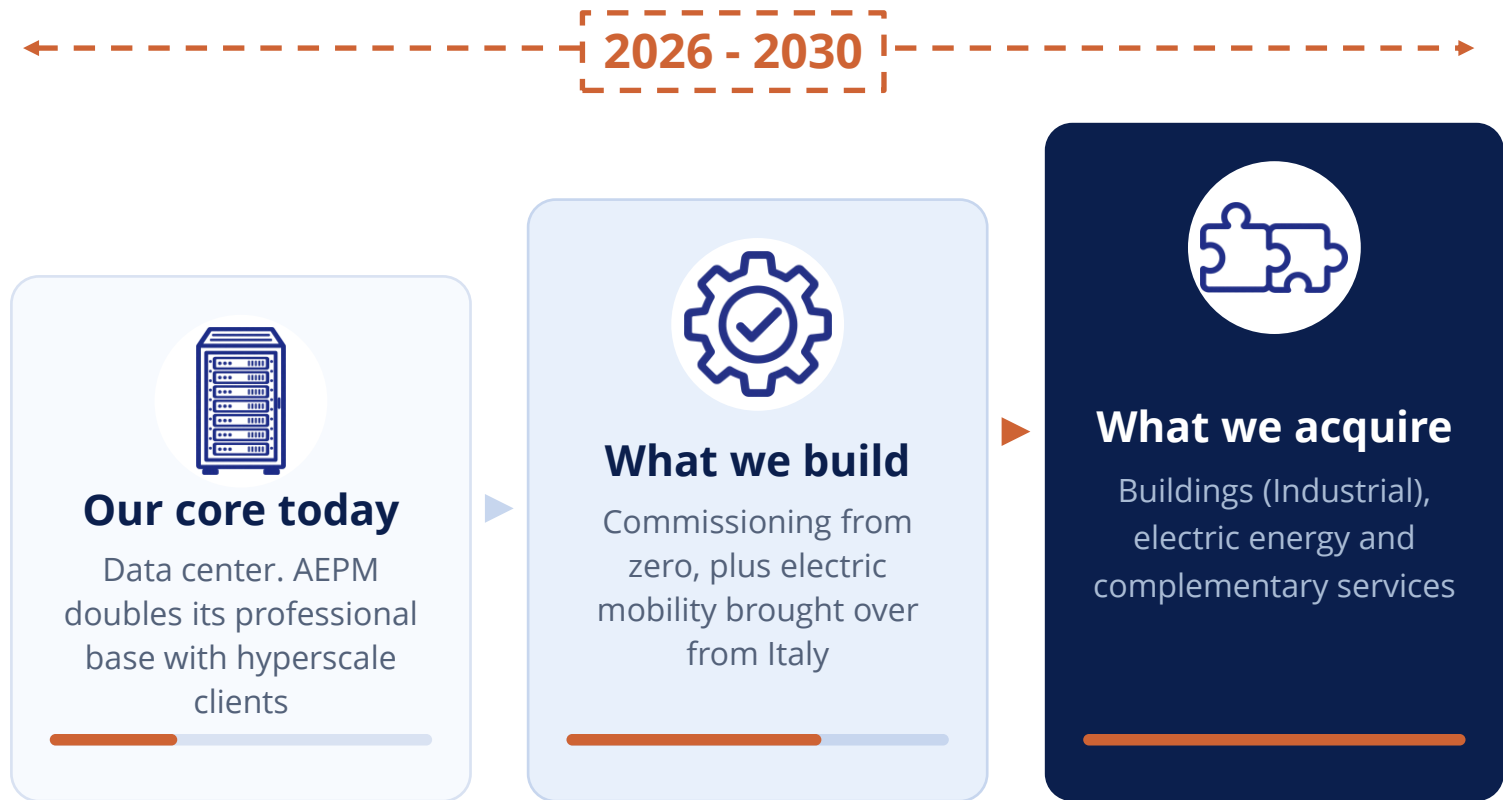
3B. DEVELOPING THE SPANISH MARKET

How we grow in Spain

Proyectos IFG and beyond

THE JOURNEY TO 2030

We start from our data center core, build two new lines ourselves, then scale up by acquisition



By 2030 most of our Spanish platform is capacity we acquired, and fully part of us

What has to be true in Spain

Delivery, credentials and pipeline governance turn Spanish demand into backlog

EXECUTION: THREE LEVERS WE CONTROL



Industrialised delivery

Italian Mission Critical division and Albanian BIM Factory: shared BIM, specialist engineering, peak capacity



Compliance as an asset

Group-wide compliance oversight across all support functions: Finance, Controlling, Human Resources, Type Approvals and Certifications



Pipeline governance

Spanish steering on pipeline, backlog, delivery quality and working capital

INVESTMENT PRIORITIES BEYOND DATA CENTRES

01 ENERGY

Energy Transition — organic cross-business
Power grids & electrical infrastructure



02 BUILDINGS INDUSTRIAL

Industrial · Pharma · Healthcare



03 REAL ESTATE

Hotellerie
Hospitality

Spain is DBA's second home market, not an export channel



THE SPANISH MARKET

Large, fast, highly fragmented — and independent owner's engineering is scarce

2,537 MW

of **data centre capacity** by 2030, roughly **6X** the capacity in 2025



Capital is already committed

A capex wave in energy, data centres, industrial, logistics and tourism assets.



A fragmented competitive base

157 engineering firms in Spain. Beyond nine incumbents, the mid-tier is wide open.



The white space

Owner's engineering, project management, permitting, commissioning — bought by clients, not EPCs.

Around 25B€ of construction and fit-out investment in Spanish data center in 2026-2030. Independent owner's engineering is scarce; local compliance is the entry ticket

3C. OTHER OPPORTUNITIES

FOUR AREAS, ONE EXPORT MODEL



BALKANS



CAUCASUS &
CENTRAL ASIA



MENA



OTHER EUROPEAN
AND
INTERNATIONAL
MARKETS

HOW IT WORKS IN PRACTICE



What is exported, and why now

AEPM engineering, consulting and digital systems. Pulled by the Middle Corridor, energy transition and AI wave



How it is delivered

Local partners produce under framework and FIDIC contracts. DBA keeps direction, quality, HSE and the client



Who funds the work

EBRD, EIB, World Bank, ADB and AIIB programmes, EU and sovereign funds anchor projects and contain credit risk

INTERNATIONAL 2030

Beyond Italy, Spain: high-value services exported to selected markets. No permanent local structure

Selective on political and security risk. Digital platforms turn projects into long-cycle relationships.

SLOVENIA: PERSPECTIVES UP TO 2030

Clear demand drivers across cloud, ports, enterprise software and cybersecurity



CLOUD & IT SERVICES

Enabler

SUPPORT ACTIVITY

Cloud and compliance services grow as customers seek secure, locally controlled systems



PORT DIGITALISATION (EBS)

SaaS

RECURRING MODEL

A flexible port software platform and local partners support expansion into new markets



SAP MODERNISATION

2-4 + 2-4

CLOUD + MIGRATION PROJECTS / YEAR

Cloud upgrades and S/4HANA migrations create a steady pipeline of projects



CYBER RESILIENCE

24/7

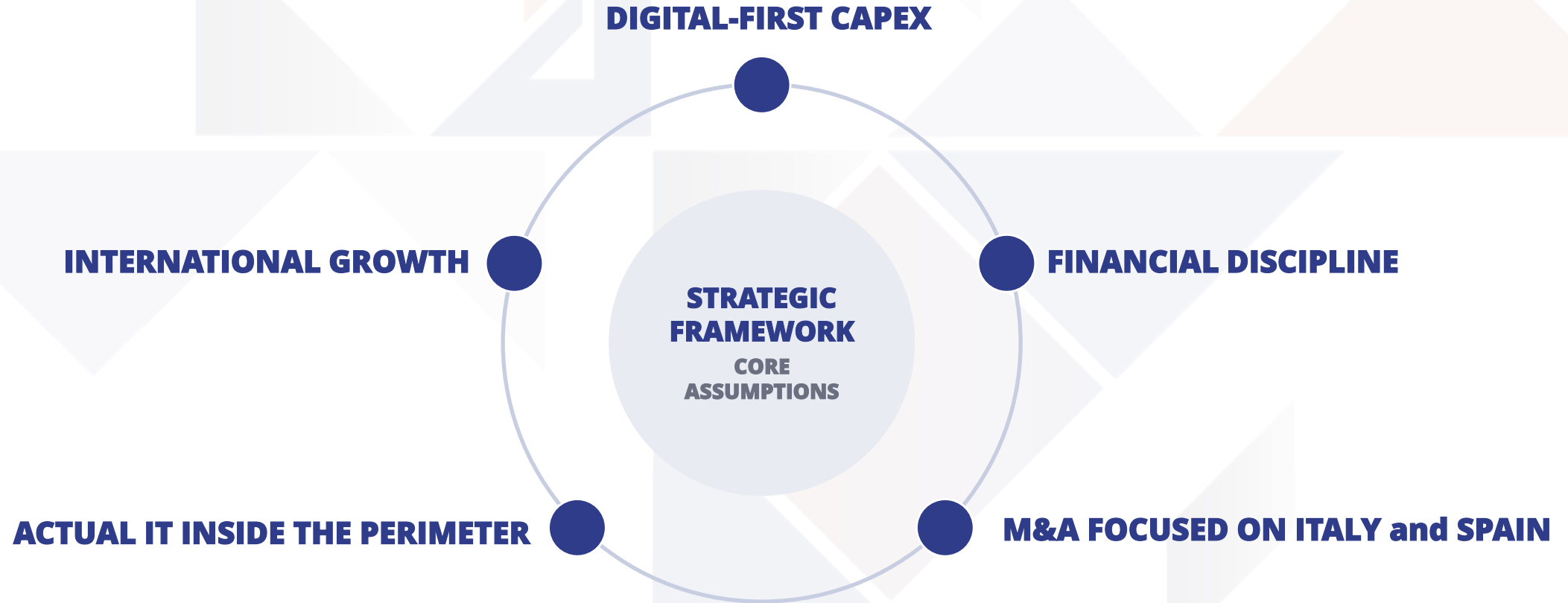
ALWAYS-ON SECURITY

A 24/7 security centre supports recurring services as cyber risks and regulation increase

Strategic options for the potential sale of the asset

4. FINANCIAL TARGETS

A DISCIPLINED PLAN BALANCED ACROSS STRATEGIC DRIVERS



Each assumption reinforces Group's capital allocation and growth framework

VALUE OF PRODUCTION GROWTH 2025-2030

Evolution of the Group's scale and mix

CAGR 5.5%-6.5%

(€M)

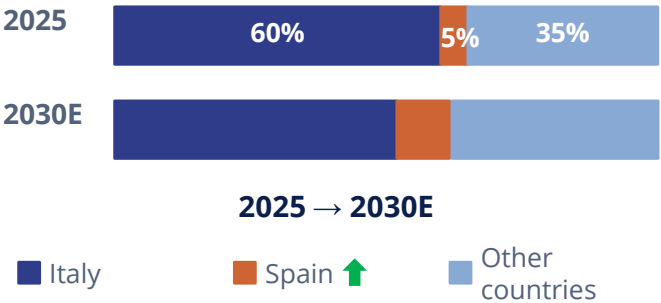


The Group is expected to add approximately €90-100M in value of production through organic growth and selective acquisitions.

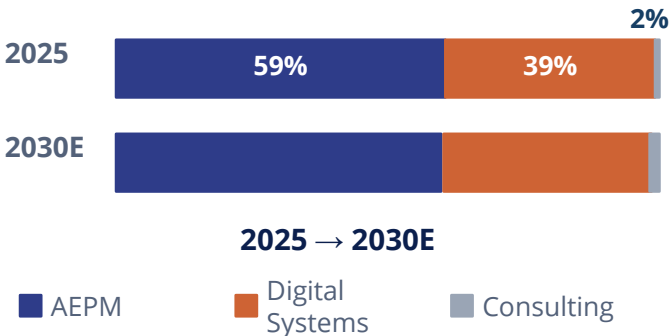
The mix is expected to shift toward Spain, Mission Critical / Data Centers, Energy and Transport/Infrastructure

BREAKDOWN OF ORGANIC GROWTH (%)

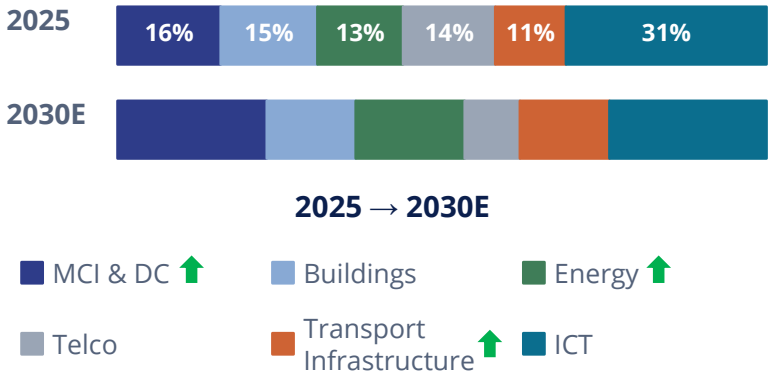
BY COUNTRY



BY AREA

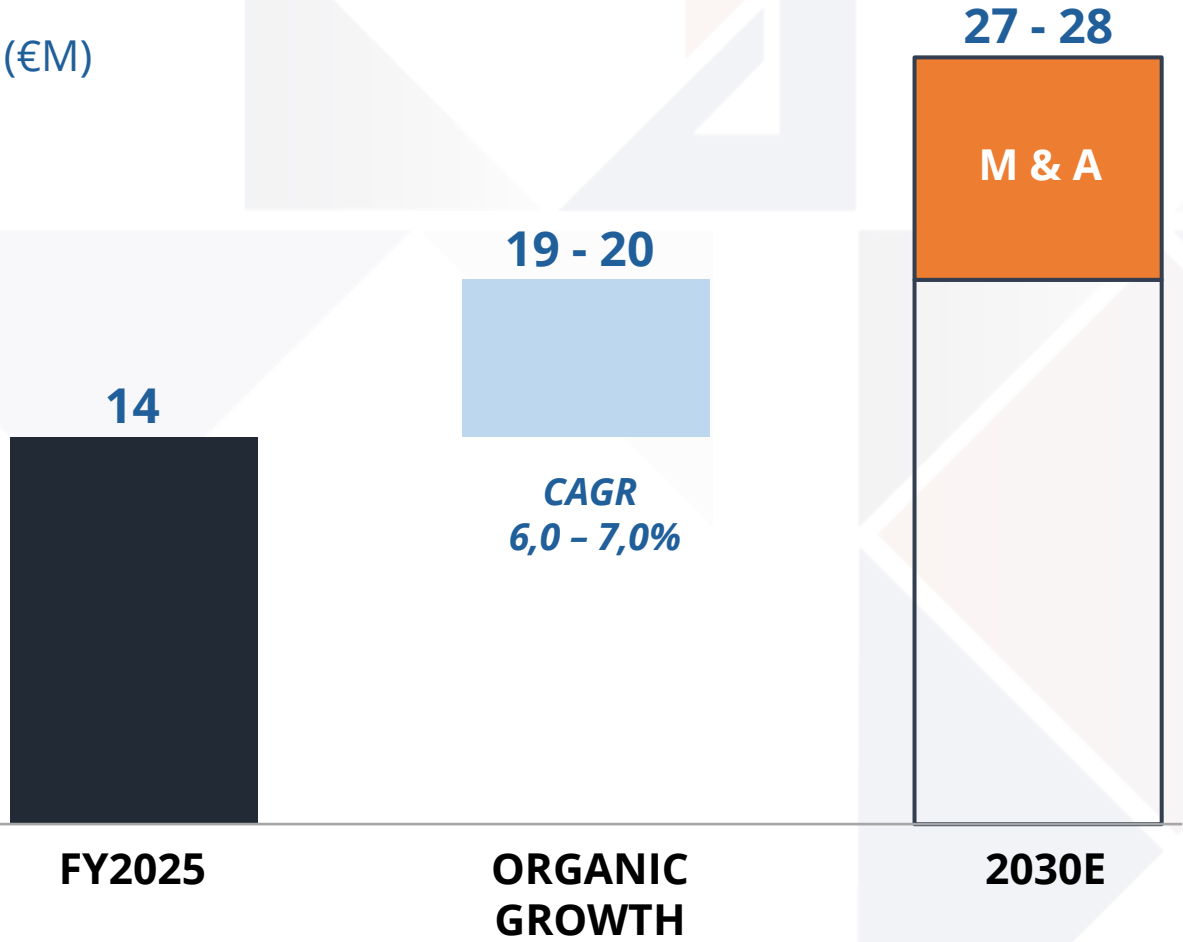


BY SECTOR



EBITDA GROWTH BRIDGE 2025 – 2030

(€M)



WHAT DRIVES THE UPLIFT



HIGHER-VALUE MIX

Data Center, Energy Transition and Infrastructure increase the share of higher-margin work



DIGITAL LEVERAGE

AI, automation and knowledge reuse lift productivity per employee



SCALE & SYNERGIES

Cross-selling, shared expertise and common processes improve operating leverage



DISCIPLINED M&A



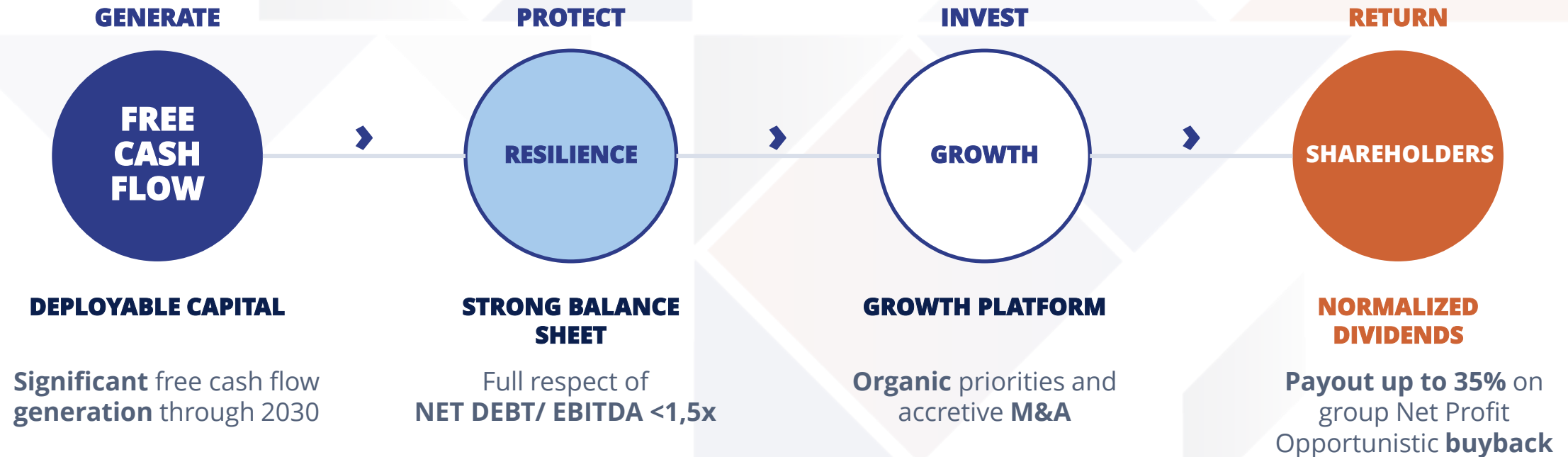
Selective acquisitions and rapid integration accelerate the expansion

Organic momentum. Targeted M&A. Stronger earnings power

FREE CASH FLOW FUELS DISCIPLINED CAPITAL ALLOCATION



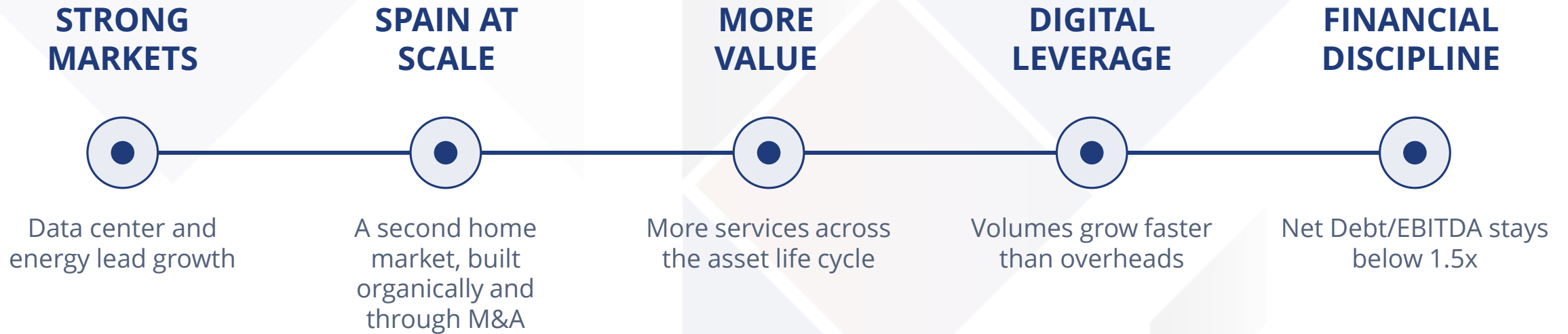
CAPITAL ALLOCATION PATH



Increasing free cash flow creates deployable capital allocated through a disciplined sequence

5. CLOSING REMARKS

GROWTH, WITH DISCIPLINE.



A broader platform. Higher-value work. Controlled risk



Q&A