

DBA GROUP

Earnings Review

BUY ord. (Unchanged)Target: **€ 5.90** (Prev.: € 5.70)

Risk: High

STOCKDATA		ORD		
Price (as of 01 Oct 2026)		4.6		
Bloomberg Code		DBA IM		
Market Cap (€ mn)		50		
Free Float		39%		
Shares Out (mn)		10.9		
52 week Range		€ 3.2 - 4.8		
Daily Volume		9,115		
Performance (%)	1M	3M	1Y	
Absolute	6.7	11.1	13.0	
Rel to FTSE Italia All-Share	9.9	16.0	-2.3	
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	7.9x	7.6x
EV/EBITDA Adj		4.3x	4.6x	4.2x
EV/EBIT Adj		5.7x	6.2x	5.7x
REMUNERATION		2025	2026E	2027E
Div. Yield ord (A)		3.6%	3.0%	3.0%
FCF Yield Adj		25.4%	5.1%	10.4%
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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BETTER 2025-30 GROWTH PROFILE. AEPM EBITDA TO REBOUND

DBA's 1H26 results were broadly in line with expectations, with growth supported by IT orders. 2025-30 financial targets imply a higher growth trajectory than our estimates and a clear strategy to increase exposure to structurally growing markets (energy, and water), also through M&A. We have confirmed FY26/27E estimates while raising FY28E EBITDA by 4% thanks to the expansion into adjacent segments and higher margins. As a result, target price +4%. BUY confirmed.

■ 1H26 in line. VoP grew nicely, while EBITDA was flat YoY due to phasing

- **Value of Production (VoP)** +19% YoY to €68mn (in line). **AEPM** (59% of FY25 VoP) +3% YoY to €36.6mn (in line), **supported by the data center and Energy** (c.8%) segments. **Digital Systems and IT** (39%) +46% YoY to €30.4mn (in line), driven by higher hardware resale activity linked to the use of EU funds;
- **EBITDA** +3% to €6.1mn (vs. €5.9mn expected). The margin declined from 10.3% in 1H25 to 8.9%, due to an unfavourable mix linked to the higher weight of hardware resale, and, due to a timing effect linked to the completion of AEPM projects;
- **NFP** at €-4.2mn (vs. €-4.0mn expected), broadly in line with FY25 (€-3.8mn), due to working capital absorption linked to hardware resale activities.

■ 2025-30BP: growth trajectory better than expected

DBA 2025-30 business plan targets show growth trajectories above our expectations, with 2025-30 organic CAGRs for VoP/EBITDA of +6%/+7%, vs the +4%/+3% we estimated for the 2025-28 period. Key drivers of the business plan:

- **Consolidation in core verticals**, namely electrical grids/electrification and Data Center commissioning, and **expansion into adjacent areas** (Water, Airport, and sport engin.);
- **Development of the Spanish hub**, leveraging Proyectos IFG and Italian expertise in Mission Critical Infrastructures, with an initial organic focus on Data Centers and subsequent expansion into commissioning, buildings and e-mobility, also via M&A;
- **Digital & AI**, c.€4mn capex over the plan to develop data-based services and platforms, Digital Twin and AI, with expected benefits on productivity, and delivery quality;
- **M&A focus reiterated**, with selective acquisitions in Italy and Spain aimed at expanding capabilities, customer access and presence in priority verticals while preserving the capital structure (NFP/EBITDA <1.5x throughout the plan period).

■ AEPM 2H26 EBITDA to rebound. Still working on Actual IT disposal

Main messages from the conference call:

- **2026:** the company confirmed its guidance, in light of the €78mn backlog, ca. +8% compared to 2H25 VoP, expected to convert into revenues in 2H26. Regarding AEPM EBITDA (€2.8mn vs €3.6mn in 1H25), management expects a recovery in 2H26, supported by improving performance across several projects in both Italy and overseas.
- **Actual IT** (35% of revenues): management is evaluating a potential disposal of the business, although no closing is expected in the short term. Discussions with the Government are also ongoing, as any transaction would be subject to Golden Power.

■ FY26/27E EBITDA confirmed. FY28E EBITDA +8%. Target price +4%

We have confirmed our FY26/27E estimates (in line with company guidance), while increasing our FY28E VoP and EBITDA forecasts by 1% and 4%, respectively, assuming revenue growth above 4%, which we expect could continue at a similar pace in 2029-30E. We remain slightly more conservative than the Business Plan targets to factor in the slowdown of the telco market, with a 2025-30E VoP CAGR of 4.2% vs the 5.5-6.5% implied by the plan, and an EBITDA margin of 10.6% vs 11.1%. As a result, **target price +4% to €5.9ps**.

■ BUY confirmed: attractive valuation and nice growth profile

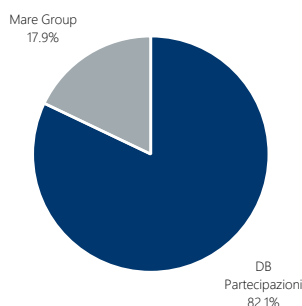
We confirm our BUY recommendation as we believe current valuations, i.e., 4.6/4.2x 2026/27E adj. EV/EBITDA and 7.9/7.7x adj. P/E, do not reflect the:

- **adj. EBITDA growth**, with a +4% CAGR in 2025-28/30E, driven by the AEPM division, which is exposed to the structural growth of the data center and energy end-markets;
- **M&A optionality**, both to acquire niche capabilities in Italy and to expand in the Spanish market, supported by approximately €15mn of firepower.

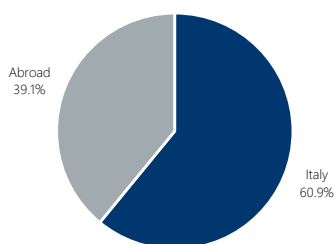
MAIN FIGURES - EURmn	2023	2024	2025	2026E	2027E	2028E
SALES Adj	112	116	130	135	141	147
Growth	31.3%	3.3%	12.1%	4.4%	3.8%	4.3%
EBITDA Adj	12.6	12.5	14.0	14.6	15.0	15.5
Growth	67.7%	-0.4%	11.9%	4.1%	3.0%	3.3%
EBIT Adj	9.9	9.1	10.7	10.8	11.2	11.5
Growth	98.2%	-8.3%	18.2%	0.8%	2.9%	3.3%
PBT Adj	7.0	5.9	8.0	8.8	9.4	9.9
Growth	306.8%	-16.0%	36.1%	10.3%	5.8%	6.1%
Net Income Adj	5.9	5.2	6.7	6.4	6.6	6.9
Growth	179.3%	-12.3%	29.2%	-4.1%	3.4%	3.9%
MARGIN - %	2023	2024	2025	2026E	2027E	2028E
EBITDA Adj Margin	11.1%	10.8%	10.9%	10.8%	10.7%	10.6%
Ebit Adj margin	8.8%	7.9%	8.4%	8.0%	7.9%	7.9%
Pbt Adj margin	6.2%	5.1%	6.3%	6.5%	6.7%	6.8%
Net Income Adj margin	5.2%	4.5%	5.2%	4.7%	4.7%	4.7%
SHARE DATA	2023	2024	2025	2026E	2027E	2028E
EPS Adj - €c	52.3	46.8	60.8	58.6	60.6	63.0
Growth	185.1%	-10.5%	29.9%	-3.5%	3.4%	3.9%
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	3.5
VARIOUS	2023	2024	2025	2026E	2027E	2028E
Capital Employed	37.7	41.0	40.3	43.5	44.5	45.9
FCF	2.8	4.0	10.7	2.6	5.2	5.2
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	28.0
INDEBTNESS	2023	2024	2025	2026E	2027E	2028E
Nfp Adj	-8.4	-9.2	-3.8	-2.7	1.0	4.7
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	7.9x	7.6x	7.3x
PBV	0.8x	1.2x	1.6x	1.7x	1.5x	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	4.3x	4.6x	4.2x	3.8x
EV/EBIT Adj	3.7x	5.4x	5.7x	6.2x	5.7x	5.2x
EV/CE	1.0x	1.2x	1.5x	1.5x	1.4x	1.3x
REMUNERATION	2023	2024	2025	2026E	2027E	2028E
Div. Yield ord	5.4%	5.1%	3.6%	3.0%	3.0%	3.0%
FCF Yield Adj	14.9%	14.4%	25.4%	5.1%	10.4%	10.4%
Roce Adj	20.0%	17.2%	19.7%	19.3%	18.9%	19.0%

Source: Company data and Equita SIM estimates

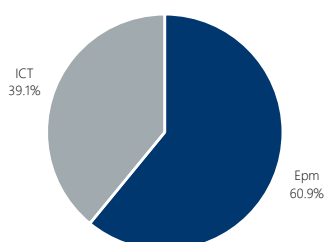
SHAREHOLDERS



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
- 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	- 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

1H26 BROADLY IN LINE WITH AEPM SUPPORTED BY DATA CENTER

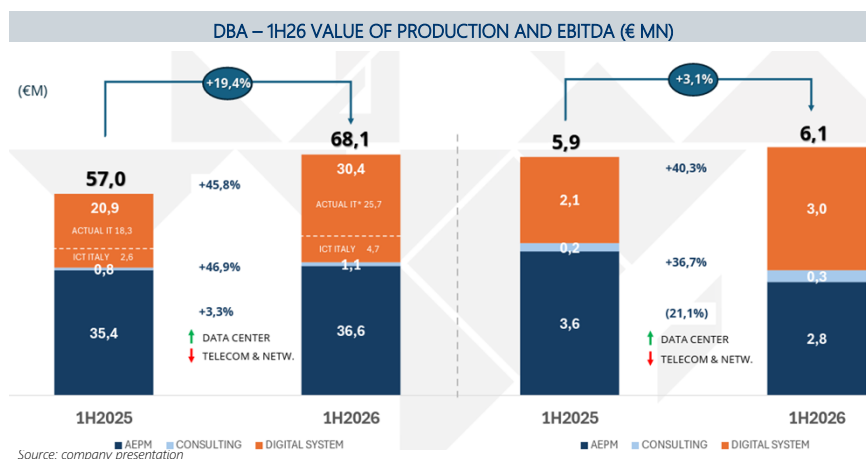
1H26 results for DBA were in line with expectations, at all levels.

DBA - 1H26 – RESULTS (€ MN)					
	1H25	EXPECTED		REPORTED	
		1H26	YoY gr. %	1H26	YoY gr. %
Value of Production	57.0	67.0	18%	68.1	19%
Adjusted EBITDA	5.9	5.9	0%	6.1	3%
Margin	10.3%	8.8%		8.9%	
Adj. EBIT	3.8	3.7	-2%	3.9	3%
Margin	6.6%	5.5%		5.7%	
Net income	1.9	1.8	-4%	1.8	-2%
Margin	3.3%	2.7%		2.7%	
NFP	-9.2	-4.0	5.2	-4.2	

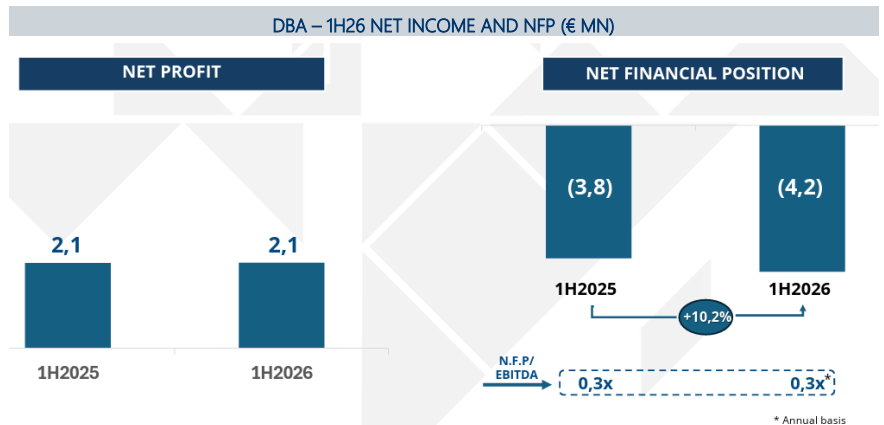
Source: Equita SIM estimates and Company data

More in detail:

- **Value of Production (VoP)** +19% YoY to €68mn (in line), driven by the Digital Systems and IT division. By division:
 - a) **AEPM – Architecture, Engineering and Project Management** (59% of FY25 production value) +3% YoY to €36.6mn (in line), **supported by the data center segment** (we estimate c.14% of production value), which benefitted from favorable sector demand, **Energy** (c.8%), supported by investment in transmission and distribution networks, and sustainable mobility. We believe the Telco segment declined due to lower fiber investments;
 - b) **Digital Systems and IT** (39%) +46% YoY to €30.4mn (in line), with strong growth driven by higher hardware resale activity linked to the use of EU funds;
 - c) **Consulting services** (2%) grew from €0.8mn to €1.1mn;
- **EBITDA** +3% to €6.1mn (vs. €5.9mn expected). The margin declined from 10.3% in 1H25 to 8.9%, due to an unfavorable mix effect linked to the higher weight of hardware resale in the revenue mix, which has lower profitability than the group average, and, to a lesser extent, we believe, due to a timing effect linked to the completion of AEPM projects;



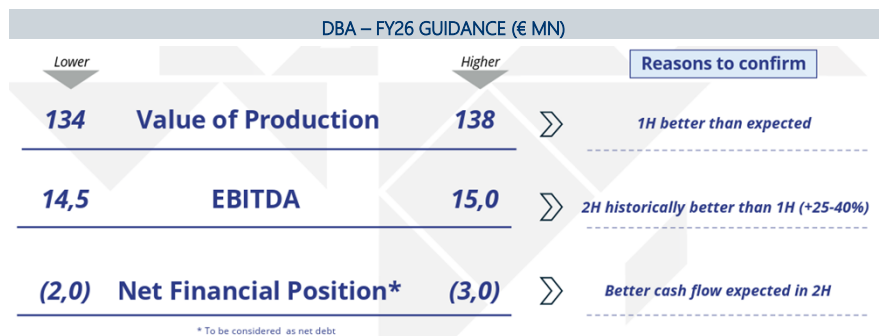
- **Group Net Income** at €1.8mn (in line), -3% YoY due to a higher tax rate;
- **NFP** at €-4.2mn (vs. €-4.0mn expected), broadly in line with FY25 (€-3.8mn), due to working capital absorption linked to hardware resale activities.



Source: company presentation

FY26 guidance was confirmed and is in line with our expectations:

- Value of production in the range of €134-138mn vs. Equita €136mn;
- Adj. EBITDA €14.5-15mn vs. Equita €14.6mn;
- NFP €-2/-3mn vs. Equita €-3mn



Source: company presentation

2025-30E BP: GROWTH TRAJECTORY BETTER THAN EXPECTED...

DBA announced its 2025-30 business plan targets, which imply growth trajectories above our expectations, with 2025-30 organic CAGRs for value of production/EBITDA of +6%/+7%, versus the +4%/+3% we had estimated for the 2025-28 period. Key plan drivers:

- **Consolidation in core verticals**, namely electrical grids/electrification and Data Center commissioning, and **expansion into adjacent areas**, including Water & Environment and Airport Engineering, also via acquisitions;
- **Development of the Spanish hub**, leveraging Proyectos IFG and Italian expertise in Mission Critical Infrastructures, with an initial organic focus on Data Centers and subsequent expansion into commissioning, buildings and e-mobility, also supported by M&A;
- **Digital & AI**, with c.€4mn of investment over the plan to develop data-based services and platforms, Digital Twin and AI, with expected benefits on productivity, delivery quality and revenue mix;
- **Dividends**: payout ratio of up to 35% of group net income.

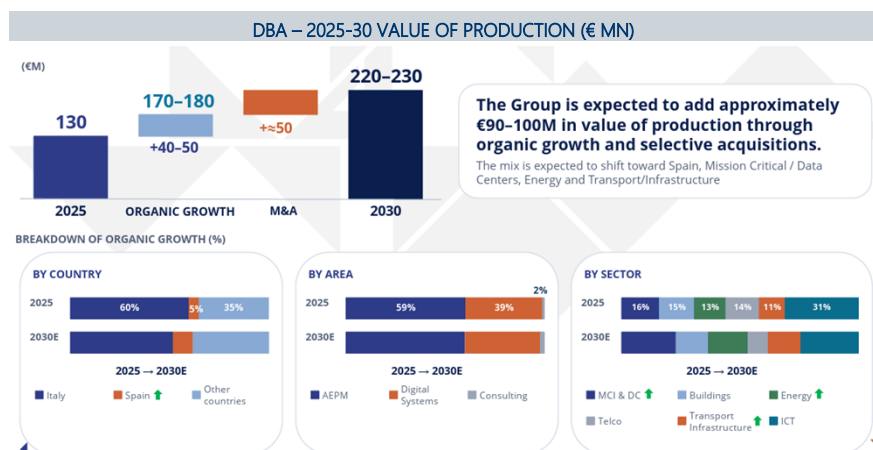


Source: company presentation

M&A focus reiterated, with selective acquisitions in Italy and Spain aimed at expanding capabilities, customer access and presence in priority verticals. **Prudent capital structure**, with NFP/EBITDA kept below 1.5x throughout the plan period, even including M&A cash-out.

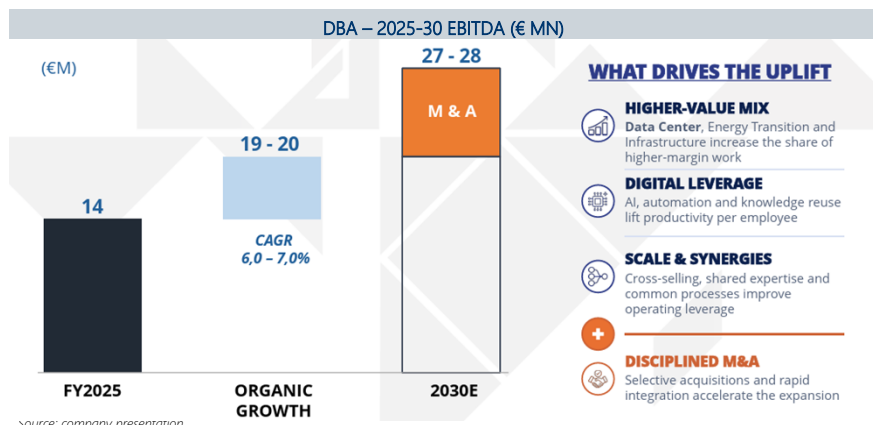
Further details on the targets, which also assume the additional contribution from M&A:

- Production value: €170-180mn organic, rising to €220-230mn including M&A;



Source: company presentation

- EBITDA: €19-20mn organic (11% EBITDA margin), i.e. €27-28mn including M&A.

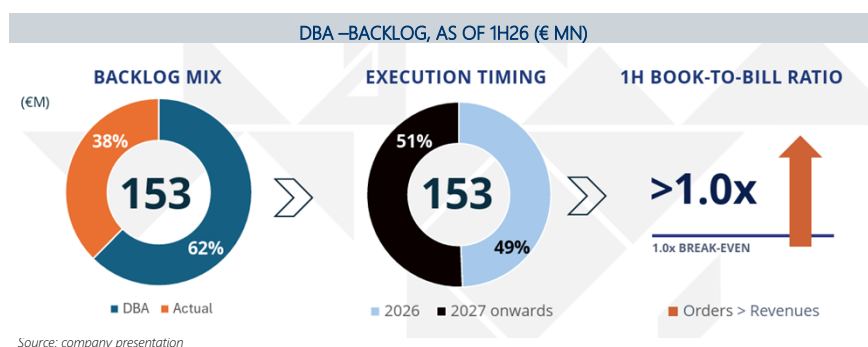


Source: company presentation

... SUPPORTED BY DATA CENTER, ENERGY AND NEW VERTICALS

The messages emerging from the conference call were positive, both regarding the outlook for 2H26 and the growth prospects embedded in the 2025-30 plan:

- **Main drivers of the 2025-30BP:**
 - a) **Data Centers** (which we estimate account for around 14% of 2025 VoP): growth mainly driven by the market, with installed capacity in Italy and Spain expected to increase by 4-5x versus current levels;
 - b) **Energy & Decarbonization** (13%): the plan focuses on transmission and distribution networks, power infrastructure upgrades and energy-transition related services. In Italy, the company sees additional opportunities in renewable energy integration and infrastructure electrification;
 - c) **Telco** (14%): management expects a gradual decline in volumes, reflecting the maturity of the sector and lower investment, particularly in fixed networks;
 - d) **Spain** (5%): the company aims to accelerate growth in the country with the objective of making it its second domestic market, organically supported by Data Centers, while expanding into adjacent segments (power transmission networks, pharmaceuticals and life sciences, leveraging cross-country cooperation with Italy), also through M&A;
- **Actual IT:** included within the scope of the plan pending potential developments related to discussions regarding a possible disposal of the business. No closing is expected in the short term. Discussions with the Government are also ongoing, as the transaction is subject to Golden Power regulation;
- **New verticals:** management aims to expand its presence in new segments mainly through M&A, focusing on water cycle management and other niche activities, including airport and sports infrastructure. These new verticals are expected to contribute approximately 15% of VoP by 2030, including the contribution from acquisitions;
- **M&A:** the company is evaluating acquisitions in Italy and Spain aimed at acquiring know-how in niche activities not currently covered, such as water cycle management, or expanding customer access opportunities;
- **2026:**
 - a) The company confirmed its guidance, supported by a €78mn backlog, ca. +8% compared to 2H25 VoP, expected to convert into revenues in 2H26.
 - b) Regarding AEPM division EBITDA (€2.8mn in 1H26 vs €3.6mn in 1H25), management expects a recovery in the second half of the year, supported by improving performance across several projects in both Italy and overseas.



FY26/27E ESTIMATES CONFIRMED. 2028E EBITDA +4%

Following the 1H26 results and the presentation of the 2025-30E Business Plan, we have confirmed our FY26E/27E estimates, with 2026 figures broadly in line with company guidance, while raising our FY28E VoP and EBITDA forecasts by 1% and 4%, respectively. The revision reflects revenue growth of 4.3% (vs prev. 3.6%), supported by expansion into adjacent markets, and stronger margins, with EBITDA margin now at 10.6% vs 10.2% previously. We expect similar trends to continue into 2029-30E.

Overall, we maintain a slightly more cautious stance than the business plan targets to factor in the slowdown of the Telco market. Our estimates imply a 2025-30E VoP CAGR of 4.2%,

versus the 5.5-6.5% implied by the plan, and an EBITDA margin of 10.6% versus the 11.1% indicated by the company.

DBA – 2026-2028E CHANGE IN ESTIMATES (€ MN)													
	2025	2026	2026	Delta	2027	2027	Delta	2028	2028	Delta	2029	2030	2030 Targets
	Actual	Prev.	Curr.	%	Prev.	Curr.	%	Prev.	Curr.	%	Curr.	Curr.	Organic
Value of Production	129.8	135.5	135.5	0.0%	140.7	140.7	0.0%	145.7	146.7	0.7%	153.2	159.8	170-180
Change YoY %		4.4%	4.4%		3.8%	3.8%		3.6%	4.3%		4.4%	4.3%	
EBITDA adj.	14.0	14.6	14.6	0.0%	15.0	15.0	0.0%	14.9	15.5	4.3%	16.2	16.9	19-20
Change YoY %		4.1%	4.1%		3.0%	3.0%		-0.9%	3.3%		4.6%	4.1%	
Margin %	10.8%	10.8%	10.8%		10.7%	10.7%		10.2%	10.6%		10.6%	10.6%	11%
EBITDA reported	13.7	14.6	14.6		15.0	15.0		14.9	15.5		16.2	16.9	
Margin %	10.6%	10.8%	10.8%		10.7%	10.7%		10.2%	10.6%		10.6%	10.6%	
EBIT adj.	10.7	10.8	10.8	0.0%	11.2	11.2	0.0%	10.9	11.5	5.8%	12.1	12.6	
Change YoY %		0.8%	0.8%		2.9%	2.9%		-2.4%	3.3%		5.1%	4.4%	
Margin %	8.3%	8.0%	8.0%		7.9%	7.9%		7.5%	7.9%		7.9%	7.9%	
Pre-tax profit	8.0	8.8	8.8	0.0%	9.4	9.4	0.0%	9.3	9.9	6.8%	10.7	11.5	
Change YoY %		10.3%	10.3%		5.8%	5.8%		-0.7%	6.1%		7.9%	6.8%	
Margin %	6.2%	6.5%	6.5%		6.7%	6.7%		6.4%	6.8%		7.0%	7.2%	
Net Income	4.9	5.0	5.0	0.0%	5.5	5.5	0.0%	5.5	5.9	8.0%	6.5	7.1	
Change YoY %		3.2%	3.2%		8.3%	8.3%		0.3%	8.4%		10.2%	8.7%	
Margin %	3.8%	3.7%	3.7%		3.9%	3.9%		3.8%	4.0%		4.3%	4.4%	
NFP	-3.8	-2.7	-2.7		1.0	1.0		4.5	4.7		8.6	12.9	

Source: Equita SIM estimates

TARGET PRICE +4% TO €5.9PS

We increased our target price to €5.9ps (i.e., 10x adj. P/E 2026) thanks to the increased estimates. In particular:

- **Actual IT:** we value the division applying a 10% discount to the EV set by the disposal to Telelink. We remind that the transaction halted due to the lack of local antitrust authority and Foreign directory investment approval;
- **EPM and Italian ICT activities:** we apply a 6x EV/EBITDA target multiple on our 2026 estimates, which is at 30% discount compared to European engineering peers due to i) smaller size, ii) lower geographic diversification, and iii) limited stock liquidity.

DBA – VALUATION (€ MN)								
Valuation	Description		2026			Sensitivity		
Actual IT								
EV/EBITDA target multiple								
Adj. EBITDA 2026E								
Actual IT EV	A	10% discount vs deal	17	17	17	17	17	17
DBA Stub								
EV/EBITDA target multiple								
Adj. EBITDA 2026E								
DBA Stub	D = B * C		67.3	56	62	67	73	78
DBA	E = A + D		84	73	78.7	84	90	95
NFP 2026E	F		-2.7	-2.7	-2.7	-2.7	-2.7	-2.7
Other Liabilities	G		-14.4	-14.4	-14.4	-14.4	-14.4	-14.4
Dividends to be cashed-in	H		0.0	0.0	0.0	0.0	0.0	0.0
Minorities	I		-5.8	-5.8	-5.8	-5.8	-5.8	-5.8
Equity Value	L = ∑ (E:I)		61.3	50.1	55.7	61.3	66.9	72.4
Capitalization rate	M		1.05	1.05	1.05	1.05	1.05	1.05
Equity Value	N = L * M		64.1	52.4	58.2	64.1	69.9	75.7
#Shares	O		10.9	10.9	10.9	10.9	10.9	10.9
Target Price (€ ps)	P = N / O		5.9	4.8	5.3	5.9	6.4	6.9

Source: Equita SIM estimates

DBA – AEPM PEERS MULTIPLES

Stocks	Mkt Cap - €mn Current	ABSOLUTE PERFORMANCE			EV/EBITDA		EV/EBIT		PE		NFP/EBITDA	
		3M	YTD	12M	2026	2027	2026	2027	2026	2027	2026	2027
Arcadis Nv	3,431	21%	12%	-15%	8.7 x	7.3 x	10.3 x	8.7 x	13.2 x	11.0 x	1.1 x	0.6 x
Reijers Ab	276	-3%	-28%	-27%	7.6 x	6.0 x	11.1 x	8.2 x	12.7 x	9.8 x	1.0 x	0.4 x
Afry Ab	1,022	-3%	-32%	-37%	8.2 x	6.7 x	9.5 x	7.9 x	10.2 x	8.3 x	1.9 x	1.4 x
Multiconsult As	363	-2%	-20%	-19%	8.5 x	6.8 x	11.6 x	9.0 x	14.5 x	11.3 x	1.4 x	0.9 x
Average		3%	-17%	-24%	8.2 x	6.7 x	10.6 x	8.4 x	12.7 x	10.1 x	1.3 x	0.8 x

Source: Factset, and Equita SIM estimates

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%	4.3%
EBITDA Rep	12.1	12.0	13.7	14.6	15.0	15.5
Growth	67.9%	-0.8%	14.5%	6.4%	3.0%	3.3%
Margin	10.6%	10.4%	10.7%	10.8%	10.7%	10.6%
EBIT Rep	7.9	6.8	8.9	9.5	10.0	10.6
Growth	132.9%	-14.3%	30.7%	6.9%	5.4%	5.7%
Margin	7.0%	5.9%	6.9%	7.0%	7.1%	7.2%
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	9.9
Growth	306.8%	-16.0%	36.1%	10.3%	5.8%	6.1%
Income Taxes	-2.7	-2.5	-2.5	-3.2	-3.3	-3.4
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	5.9
Growth	555.9%	-24.9%	60.8%	3.2%	8.3%	8.4%
Margin	3.6%	2.6%	3.8%	3.7%	3.9%	4.0%
Net Income Adj	5.9	5.2	6.7	6.4	6.6	6.9
Growth	179.3%	-12.3%	29.2%	-4.1%	3.4%	3.9%
Margin	5.2%	4.5%	5.2%	4.7%	4.7%	4.7%
CF Statement	2023	2024	2025	2026E	2027E	2028E
FFO	10.4	8.2	9.7	10.4	10.7	11.1
Chg. in Working Capital	-4.1	-0.8	3.2	-3.7	-1.0	-1.2
NCF from Operations	6.2	7.5	12.9	6.6	9.7	9.9
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	3.7

Source: Company data and Equita SIM estimates

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BUY	ETR >= 10%	ETR >= 15%	ETR >= 20%
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Ord DBA IM MOST RECENT CHANGES IN RECOMMENDATION AND/OR IN TARGET PRICE:

Date	Rec.	Target Price	Risk.	Comment
October 2, 2026	Buy	5.90	High	-
October 6, 2025	Buy	5.70	High	Initiation of coverage

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