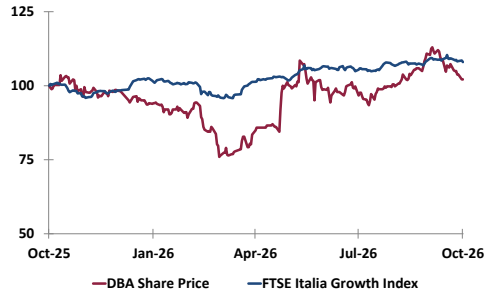
DBA GROUP

OUTPERFORM

Current Share Price (€): 4.33

Target Price (€): 6.50

DBA Group - 1Y Performance



Source: S&P Capital IQ - Note: 10/20/2025=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 (€)	4.33
Date of Price	10/20/2026
Shares Outstanding (m)	11.5
Market Cap (€m)	49.9
Market Float (%)	42.6%
Daily Volume	0
Avg Daily Volume YTD	11,198
Target Price (€)	6.50
Upside (%)	50%
Recommendation	OUTPERFORM

Share price performance

	1M	3M	6M	1Y
DBA - Absolute (%)	-8%	5%	19%	2%
FTSE Italia Growth (%)	0%	2%	6%	8%
1Y Range H/L (€)			4.79	3.22
YTD Change (€)/%			0.33	8%

Source: S&P Capital IQ

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Scaling towards a European grade engineering group

Long-term vision: shifting from multidisciplinary engineering-services toward an integrated infrastructure lifecycle platform

The just released group strategy up to 2030 targets a materially larger integrated infrastructure lifecycle platform in Europe, combining engineering, consulting, digital systems, data and AI. DBA aims to consolidate the domestic positioning, while building Spain into a second home market, and to access market segments such as: water & environment, electricity distribution networks and airport engineering. DBA also intends to expand into geothermal, storage, energy communities and hydrogen projects. The 2030 plan targets revenues of €220-230m combining organic growth and selective M&A, and EBITDA of €27-28m, while keeping low leverage below 1.5x net debt/EBITDA. Dividend policy up to 35% payout.

H1 2026: Revenue growth of ca. 20%, profitability temporarily diluted by low-margin hardware sales, low leverage

Total revenues in H1 2026 rose to €68.1m, +19.4% on H1 2025. The revenue acceleration was partly driven by Slovenian hardware sales (€25.7m, up by 40%). EBITDA was €6.1m, up by +3.1%, 8.9% of revenues from 10.3% in H1 2025, due to lower-margin hardware sales. Consolidated net income was €2.1m, stable, with €1.8m Group profit. Leaving aside goodwill amortization net income would be in the region of €3m (above 4% margin). Net financial debt was €4.2m, from €3.8m as of December 2025, a healthy 0.3x net debt/EBITDA ratio.

Evolving business quality, solid order intake, FY26 guidance confirmed

DBA's business during H1 evidenced its continuing exposure to digital infrastructure, energy, cold ironing systems for ports, e-fuels and mission-critical assets, with new orders in data centers, network modernization and energy assets. The backlog reached €153m as of June, half of which scheduled for FY26 and supporting revenue visibility also into 2027. Management confirmed FY26 guidance: revenues €134–138m, +3-6% YoY; EBITDA €14.5-15m, 10.5–11.2% margin; net debt €2-3m.

Trading update: on the good path

Over last 12 months DBA stock price has overall tracked the Italia Growth index with higher volatility: the stock is up 2% LTM, vs +8% FTSE Italia Growth Index.

Target price €6.50 per share (from €6.00), rating OUTPERFORM confirmed

Operating signals from H1 point to growth visibility, higher-value works and financial discipline. The 2030 plan looks coherent with the Group's current scale and perspective, and is grounded to data centers, grid modernization, decarbonization and digital infrastructure trends aligning with structurally funded European investment topics.
Our updated estimates and valuation upgrade to a target price of €6.50 per share (from €6.00), while confirming the OUTPERFORM rating on DBA stock, based on a potential upside of 50% on current share price.

KEY FINANCIALS AND ESTIMATES (€m)	2025	2026E	2027E	2028E
Revenues	**129.8**	**134.2**	**143.6**	**155.1**
Adj. EBITDA	**14.0**	**14.1**	**14.6**	**16.2**
Margin	*10.8%*	*10.5%*	*10.2%*	*10.4%*
Net Income (Loss)	**5.5**	**5.6**	**5.4**	**6.3**
Net Debt (Cash)	**3.8**	**2.0**	**(2.0)**	**(4.7)**
Equity	**29.2**	**33.3**	**37.1**	**41.8**

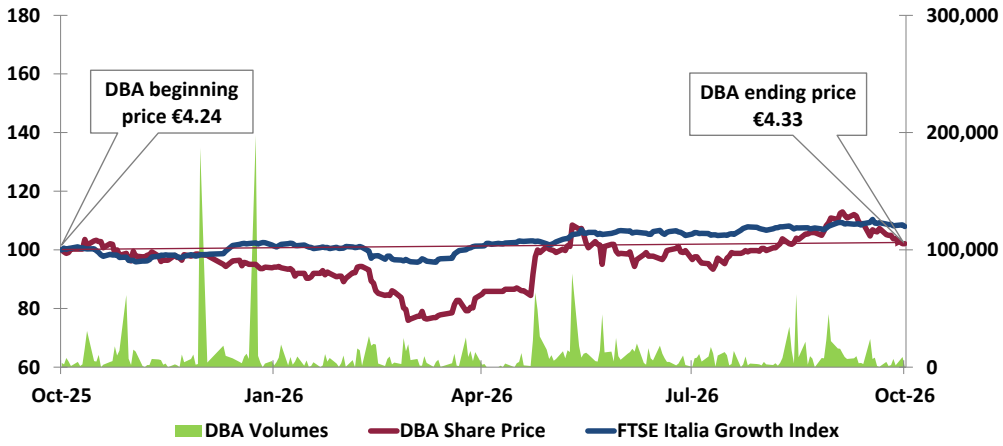
KEY RATIOS AND MULTIPLES	2025	2026E	2027E	2028E
Per-capita revenue (€k)	138	144	154	167
Net Debt/EBITDA	0.3x	0.1x	cash	cash
Basic EPS (€)	0.51	0.51	0.49	0.57
EV/EBITDA	4.0x	3.9x	3.8x	3.4x

Source: Company data 2025A, EnVent Research 2026-28E - Note: current market price multiples

Market update

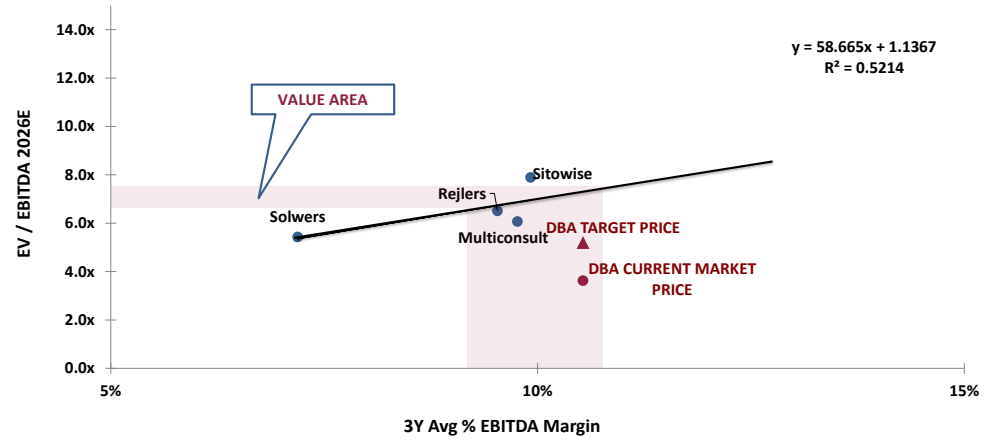
+2% LTM vs +8% Italia Growth Index, trading price range €3.22-4.79 per share

DBA Group - 1Y Share price performance and trading volumes



Source: EnVent Research on S&P Capital IQ - Note: 10/20/2025=100

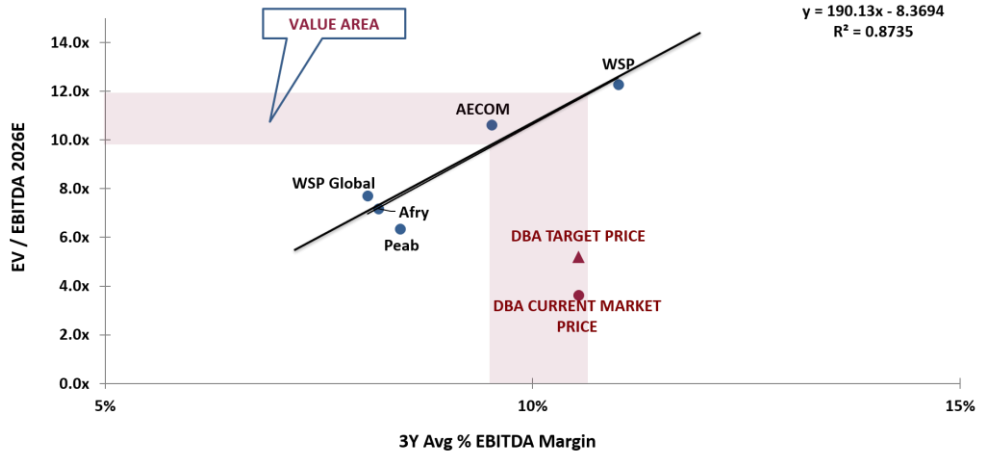
Tier 1 - Regression analysis and DBA positioning



DBA Group trades at large discount to peers even with higher profitability

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

Tier 2 - Regression analysis and DBA positioning



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

Investment case

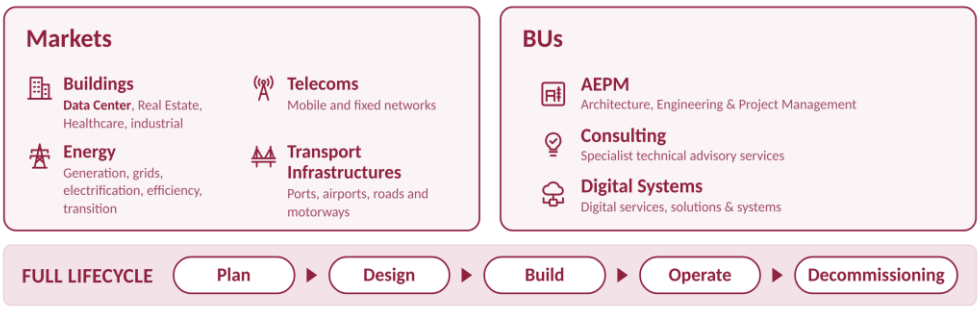
Lifecycle management of mission critical and complex infrastructures

DBA, listed on Euronext Growth Milan, is an Italian engineering group specialized in lifecycle management for mission critical infrastructures.

35 years of history, 10 acquisitions since IPO

DBA operates through the integrated BUs Architecture Engineering and Project Management (AEPM), Consulting and Digital Systems. The business model is a combination and synergy of multidisciplinary teams providing conception, planning, design, building, digitalization, connectivity, operation, maintenance and decommissioning of infrastructure. The client portfolio is diversified across industries: Data Centers, Telecom and Networks, Transportation and Logistics, Energy, Buildings (Industrial and Real Estate).

Markets and business



Source: Company presentation

International presence: ten countries

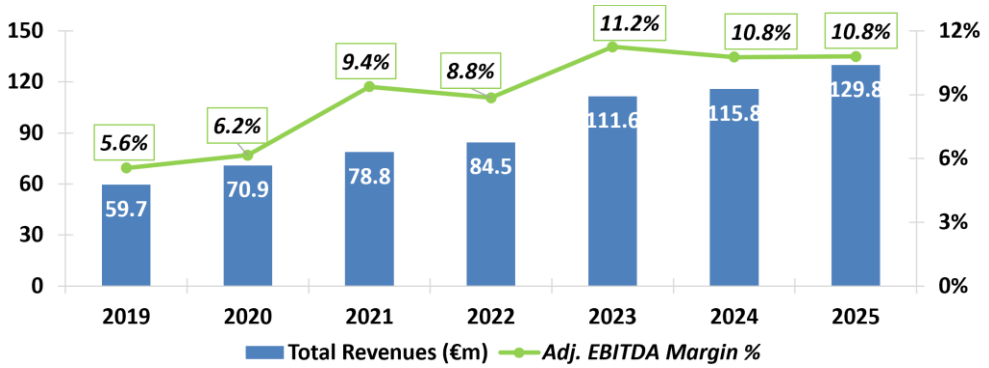
Founded in 1991 and listed in 2017, DBA grew organically and through acquisitions enriching business mix and geographical diversification.

DBA is today present in ten countries and has projects in around 20 additional countries among Europe, Africa, Caucasus and Central Asia, Middle East and North Africa (MENA).

Major goals:

- concentrating on strong markets driven by infrastructure investments lifecycle
- capturing opportunities from digital end energy transition
- entering new market segments while exploiting existing skills
- increasing international exposure, together with stepping up two home markets - Italy and Spain

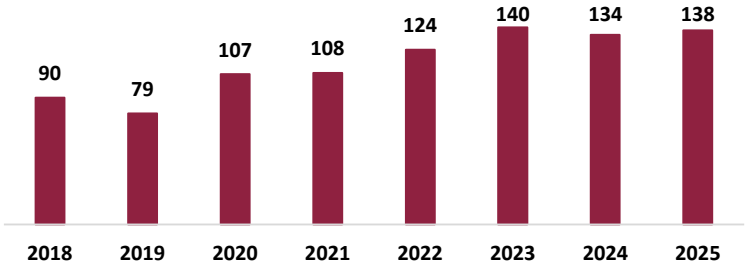
Historical Revenues and EBITDA



Source: Company data

Per-capita revenue (€k)

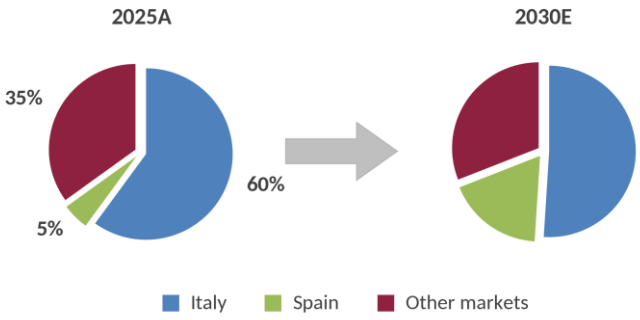
Per-capita revenue last 3Y +50% on 2018



Source: Company data

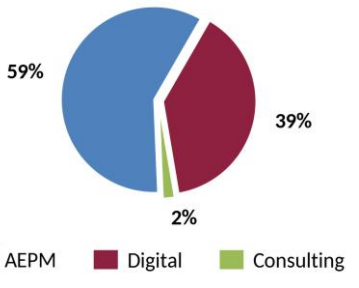
Revenue breakdown

Geography



Source: Company data
Others include Slovenia, Albania, Croatia and Serbia

BUs, 2025A



Source: Company data

Industry drivers

- Rising investment in infrastructure
- Digitalization and decarbonization trends
- Escalating energy demand

Company drivers

- Integrated business model built around infrastructure lifecycle
- Specialization on data centers

- Move towards new market segments, such as AI, Water & Environment and decarbonisation
- Research projects on circularity, sustainability, clean energy and energy transition
- Higher grade client portfolio and larger engagements

Challenges

- Infrastructure projects inherent risk
- Competition diversification, size and power
- Support debt/EBITDA healthy ratio during M&A plan execution

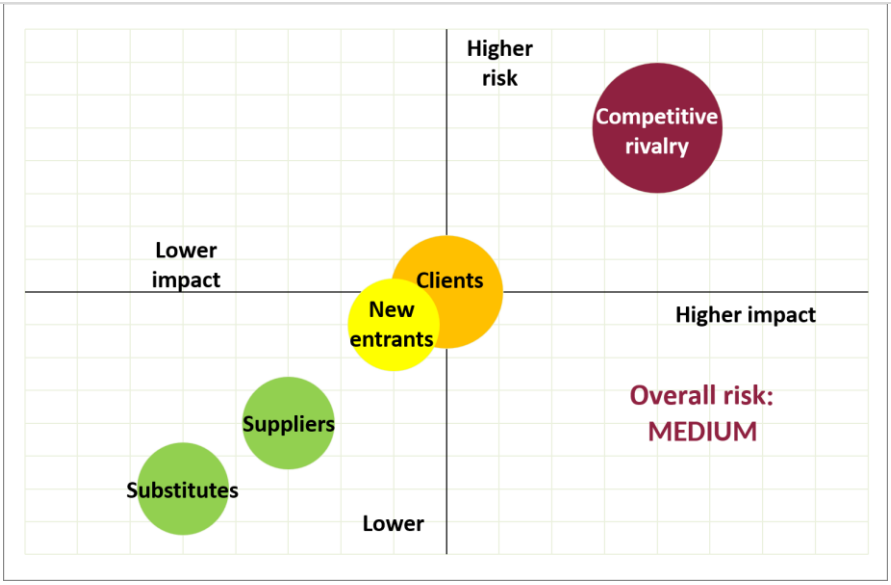
Risk/opportunity assessment

Business risk: medium

Competitive forces

Force	Factors
Competitive rivalry	• High: fragmented competitive arena, pressure on prices
Clients	• Medium-low power: high turnover, low concentration
New entrants	• Low barriers to entry: low capital required for new entrants
Substitutes	• None
Suppliers	• Low power

Materiality of risk map



Source: EnVent Research

Competitive edge

Engineering deep expertise

Digital integration

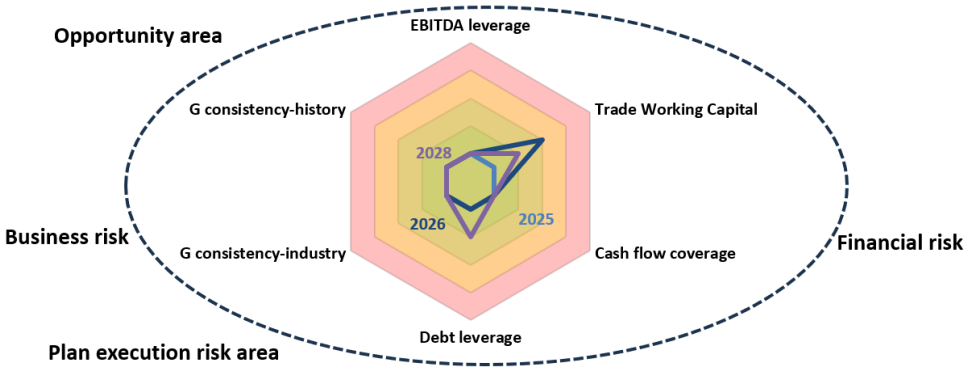
European platform

In the competitive arena, DBA combines multidisciplinary engineering, digital solutions and international delivery capabilities under one platform, a differentiating factor vs traditional engineering firms or software-led digital players.
Expertise in mission critical assets such as data centers, ports and hospitals, together with a shared digital layer covering the full asset lifecycle, has created a differentiated offering hard to replicate.
With Italy and Spain serving as solid home markets, DBA has also spread its capabilities across geographies.

Financial risk: low

Debt leverage: no issue

Ratios map



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	●
Stakeholdels 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 2025

H1 2026 results

- Total revenues €68.1m, +19.4% on H1 2025. By BU:
  - AEPM €36.6m, +3.3%
  - Digital System €30.4m, +45.8%
  - Consulting €1.1m, vs €0.8m in H1 2025
- EBITDA €6.1m, +13.1%, 8.9% margin on revenues
- EBIT €3.9m, after €2.2m D&A and goodwill amortization
- Net income €2.1m, stable. Leaving aside goodwill amortization it would be in the region of €3m.
- Net financial debt €4.2m, from €3.8m as of December 2025
- Backlog as of 30th June 2026 at over €150m, half of which scheduled for execution in FY26

Consolidated Profit and Loss

€m	H1 2025	H1 2026
Revenues	53.6	66.6
Change in work in progress	2.7	0.7
Other income	0.6	0.8
Total Revenues	**57.0**	**68.1**
YoY %	*7.2%*	*19.4%*
Personnel	(21.2)	(23.9)
Services	(23.0)	(24.1)
Other operating costs	(6.8)	(14.0)
Operating costs	**(51.1)**	**(62.0)**
EBITDA	**5.9**	**6.1**
Margin	*10.3%*	*8.9%*
D&A	(1.3)	(1.4)
EBITA	**4.6**	**4.7**
Margin	*8.0%*	*6.9%*
Goodwill amortization	(0.8)	(0.8)
EBIT	**3.8**	**3.9**
Margin	*6.6%*	*5.7%*
Interest	(0.4)	(0.2)
EBT	**3.4**	**3.7**
Margin	*6.0%*	*5.4%*
Income taxes	(1.3)	(1.6)
Net Income (Loss)	**2.1**	**2.1**
Margin	*3.8%*	*3.1%*

Source: Company data

Consolidated Balance Sheet

€m	H1 2025	2025	H1 2026
Work in progress	6.1	3.5	4.3
Inventory	0.7	0.3	1.0
Trade receivables	33.1	42.5	44.9
Trade payables	(15.4)	(23.2)	(21.3)
Trade Working Capital	24.5	23.1	28.9
Other assets (liabilities)	(5.3)	(5.5)	(10.1)
Net Working Capital	**19.2**	**17.6**	**18.8**
Intangible assets	4.9	4.3	4.1
Goodwill	9.5	8.7	8.3
Property, plant and equipment	4.5	5.4	5.4
Equity investments and financial assets	0.8	0.8	1.0
Non-current assets	**19.7**	**19.2**	**18.7**
Net Invested Capital	**35.1**	**33.0**	**33.6**
Bank debt	15.2	13.6	14.7
Other financial debt	1.0	1.2	0.9
Cash and equivalents	(7.3)	(11.0)	(11.4)
Net Debt (Cash)	**8.8**	**3.8**	**4.2**
Shareholders' Equity	25.1	27.9	27.9
Minority interests	1.2	1.3	1.5
Equity	**26.3**	**29.2**	**29.4**
Sources	**35.1**	**33.0**	**33.6**

Source: Company data

Key takeaways

- Substantial growth
- Steady operating margin
- Debt free operations

Consolidated Cash Flow

€m	H1 2025	H1 2026
EBIT	**3.8**	**3.9**
Current taxes	(1.3)	(1.6)
D&A	2.1	2.2
Provisions	0.1	0.1
Cash flow from P&L operations	**4.7**	**4.6**
Trade Working Capital	(2.2)	(5.8)
Other assets and liabilities	2.8	4.6
Operating cash flow after WC	**5.4**	**3.5**
Capex - intangibles	(0.5)	(0.3)
Capex - PPE	(0.7)	(0.9)
Operating cash flow after WC and capex	**4.2**	**2.2**
Acquisition investments	(4.0)	(0.3)
Interest	(0.4)	(0.2)
Equity investments and financial assets	1.6	(0.1)
Dividends	(1.6)	(0.2)
Dividends (to be paid in H2)	0.0	(1.5)
Shares buyback	(0.1)	0.0
Other changes in Equity	0.6	(0.1)
Net cash flow	**0.4**	**(0.4)**
Net (Debt) Cash - Beginning	(9.2)	(3.8)
Net (Debt) Cash - End	(8.8)	(4.2)
Change in Net (Debt) Cash	**0.4**	**(0.4)**

Source: Company data

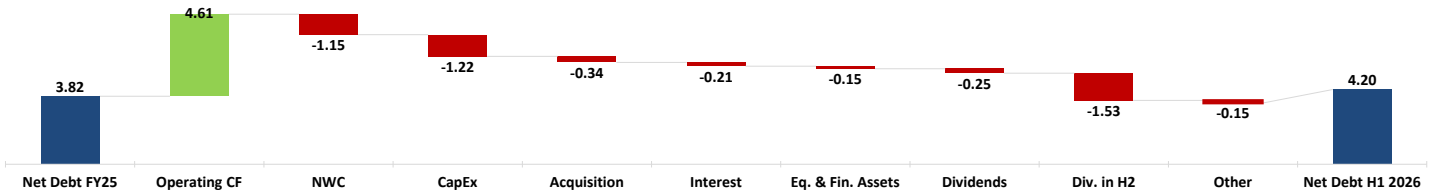
Ratio analysis

KPIs	H1 2025	H1 2026
ROE	15%	19%
ROS	7%	6%
ROIC	21%	27%
DSO	87	99
DPO	76	83
TWC/Revenues	20%	18%
Net Debt/EBITDA	0.7x	0.3x
Net Debt/Equity	0.3x	0.1x
Cash flow from operations/EBITDA	79%	76%
FCF/EBITDA	72%	37%
Per-capita revenue (€k)	136	158

Source: Company data

Note: H1 KPIs calculated on LTM economics

Net financial debt bridge FY25-H1 2026 (€m)



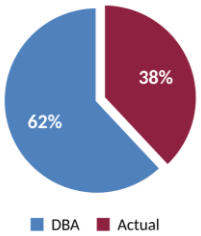
Source: Company data

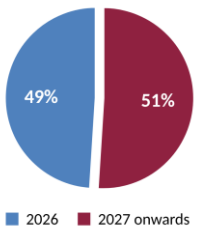
Note: "Div. in H2" non-cash item

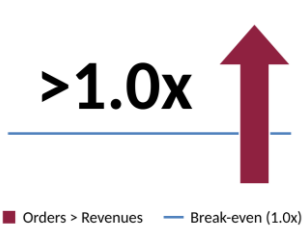
Backlog

€150m+ backlog 2026-27

H1 Book-to-bill ratio>1.0x







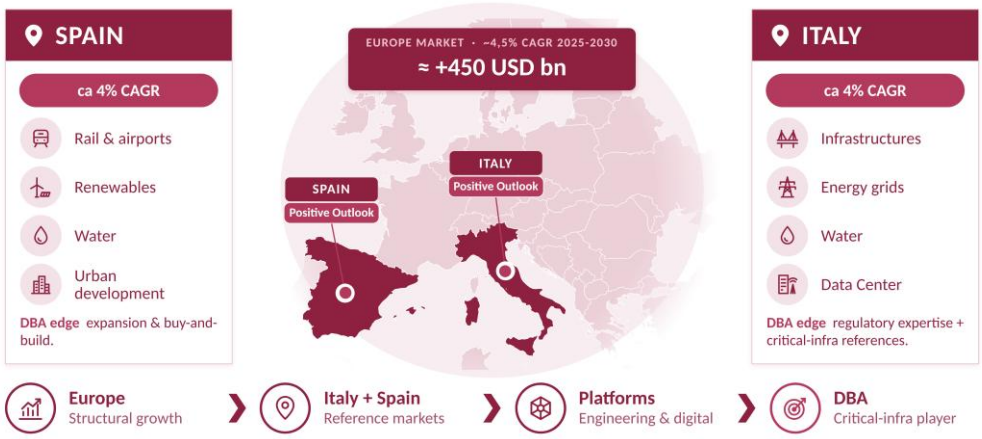
Source: Company data

Industry outlook update

Engineering market in Europe up to 2030

The European engineering market is projected to expand at a CAGR of around 4.5% over 2025-2030, with Italy and Spain expected to grow at about 4% per year. In Italy, demand is driven by infrastructure, energy grids, water and data centers. In Spain, growth comes from rail and airports, renewables, water and urban development.

Italian and Spanish engineering markets set to grow at 4% CAGR



Source: DBA analysis on Technavio, Mordor Intelligence, Grand View Research, EY and Verified Market Research reports

Italian engineering market

The Italian engineering and architecture sector production value reached €4.6bn in 2025, +6.1% YoY, and is expected to grow by 1.6% in 2026 despite the gradual fading of the PNRR tailwind. Transport is the largest end-market, accounting for around 30% of domestic engineering output, followed by Energy at 15%. Public-sector demand also remains supportive, with the value of public technical-services tenders increased by 63% in H1 2026.

Sources: OICE/CER, *42a Rilevazione annuale sul settore delle società italiane di ingegneria*, 2026; OICE/Informatel, *Osservatorio sulle gare pubbliche di ingegneria e architettura*, 2026

Data center market outlook: Italy expected to grow at 10.4% 2025-31 CAGR

Spain - EU

DBA Data Center expertise: a major opportunity

The European data center market continues to grow, supported by AI-related workloads and increasing demand for computing capacity. CBRE expects total European data center capacity to go up 20% YoY; Italy is emerging as a key hub, with 174 active facilities, while around €290m was invested in data center land transactions in Q1 2026 alone. Arizton expects Italian data center infrastructure investments to increase from $3.9bn in 2025 to $7.1bn by 2031, implying a 10.4% CAGR, driven by cloud adoption, AI and other data-intensive technologies.

Sources: CBRE, *European Data Centres Figures Q2 2026*, 2026; Colliers, *Data Center Market Report*, 2026; Arizton, *Italy Data Center Market – Investment Analysis & Growth Opportunities 2026–2031*, 2026

The water cycle opportunity: a structural investment gap

Europe wide projects

Adopted in 2025, the EU Water Resilience Strategy sets out to improve water efficiency and to modernise infrastructure. Network performance remains uneven: real losses average 23% across EU and current investment in water of €55bn a year leaves a gap of about €23bn. The EU strategy targets a 10% improvement in water efficiency by 2030. With national leakage levels ranging from 8% to 57%, countries above an EU threshold, to be set by 2028, will have to present reduction plans by 2030.

Italy gap

Italian networks lose around 6,500 m³ of water per every kilometer a year, almost three times the EU average of about 2,300 m³ and the highest level among reporting countries, with average losses of 43%. Investment rose from €66 per capita in 2021 to €106 in 2026 and the level is expected at €90 per year through 2029, with planned investment for the 2024–2029 regulatory period at €28bn.

Sources:

Fondazione Utilitatis, *Blue Book 2026 – I dati del servizio idrico integrato in Italia*, 2026

EurEau, *Europe's Water in Figures 2026*, 2026

ARERA, *Relazione annuale 2026*, 2026

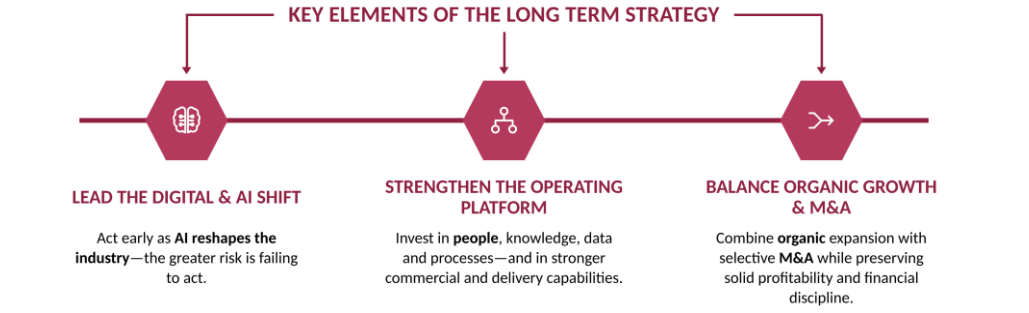
Commissione europea, *Water Resilience Strategy*, 2026

Long-term strategy: on the way to become a larger, higher-value European engineering-and-digital platform

DBA has redesigned its long-term strategy, to become a larger, higher-value European engineering-and-digital platform for mission-critical infrastructures, leveraging proven expertise in Italy and Spain and extending market reach in fast developing countries in North Africa and Middle East.

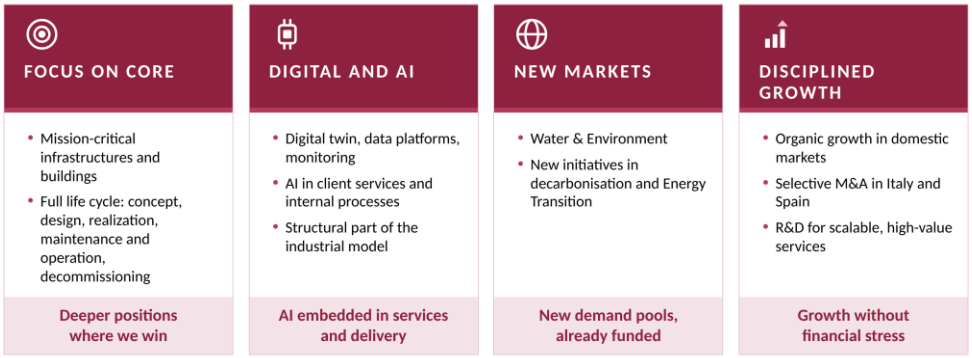
In addition to the focus on the core business of the full lifecycle of mission-critical infrastructure and buildings, DBA plans to expand into adjacent growth markets such as water and environment, decarbonization and energy transition.

Strategy towards 2030



Source: Company presentation

Key pillars



Source: Company presentation

New market segments

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

Source: Company presentation

2026-30E Guidelines

Strategy key pillars

DBA is working to become a European grade platform, combining multidisciplinary engineering with digital integration.

The 2030 plan rests on three levers:

1. leading the digital and AI shift
2. expanding the operating platform
3. balancing organic growth with selective M&A

Italy

Organic growth is expected to be driven by data centers and energy transition. Selective expansion in more mature markets:

- Buildings
- Transport infrastructure

Recent business expertise evolution

- Data centers & mission critical buildings
- Telecom networks

New markets to leverage existing skills:

- Water, decarbonisation and circularity
- Energy distribution networks
- Airport engineering
- Sport facilities and venues

Spain

Spain is expected to become DBA second largest market. The plan envisages three steps:

Acceleration in Spain

1. start from the data center core of Proyectos IFG
2. build two new lines internally (commissioning and electric mobility)
3. scale up by acquisitions (buildings, electric energy and complementary services)

International emerging markets

DBA operates with consulting and digital services to Balkans, Caucasus and Central Asia, MENA, without a permanent local structure. The drivers are infrastructure works funded by EBRD, EIB, World Bank, ADB and AIIB programmes, EU and sovereign funds.

Financial guidelines

Management financial guidelines for 2026-30E:

- Guidance confirmed for 2026E, after H1 better than expected and H2 projected to give a higher contribution, reflecting a historical trend
- 2026E total revenues in the €134-138m range, from €129.8m in 2025, EBITDA €14.5-15m, 10.8% margin, net debt €2-3m

Expected €50m revenue contribution from M&A

- Revenues between €220- 230m in 2030E, of which €170-180m organic and the remainder driven by M&A, EBITDA €27-28m, 12.2% margin
- €4m estimated financial commitment for digital and AI over the plan period

Financial discipline

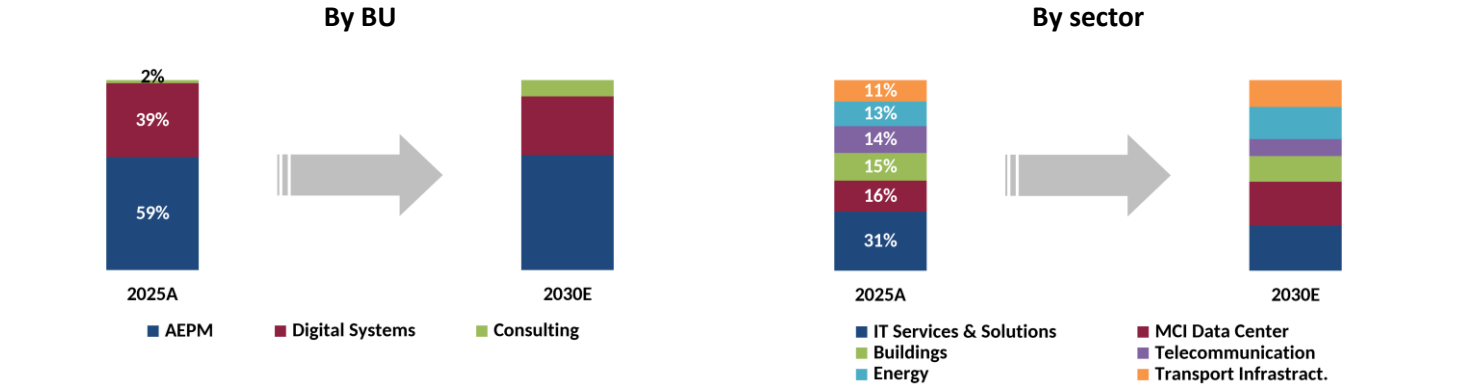
- Net debt/EBITDA ratio consistently below 1.5x throughout the plan period (0.3x as of June 2026)
- Dividend policy: payout ratio up to 35% of net profit

Management guidance (September 2026)

€m	2025	2026E		2030E
Total Revenues	129.8	134-138	//	220-230
EBITDA	13.7	14.5-15	//	27-28
Margin	*9.6%*	*10.9%*	//	*12.2%*
Net (Debt) Cash	(3.8)	(3)-(2)		

2026 guidance confirmed

Organic revenue breakdown - 2025-30E



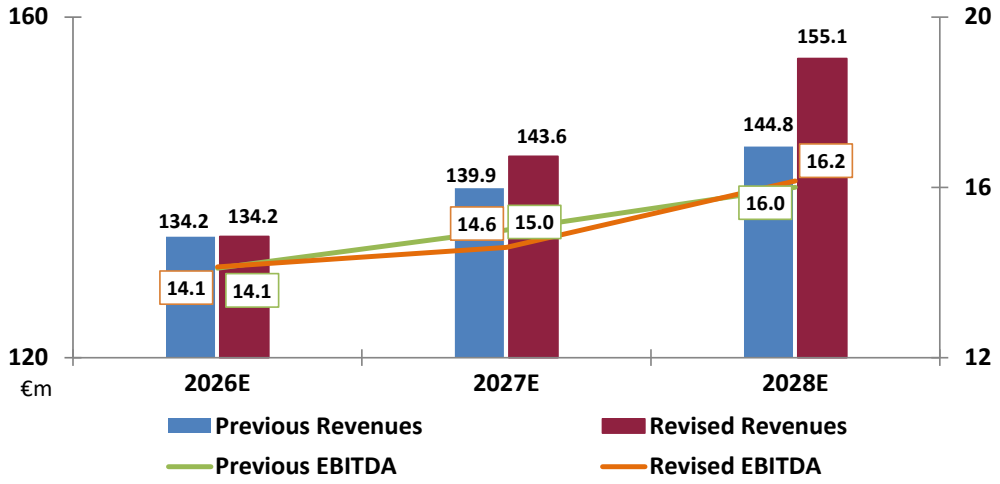
Source: Company data

Source: Company data

Estimates revision

Change in estimates

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



Source: EnVent Research

	Revised				Previous					
€m	2025	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenues	129.8	134.2	143.6	155.1	134.2	139.9	144.8	0%	3%	7%
EBITDA	14.0	14.1	14.6	16.2	14.1	15.0	16.0	0%	-3%	1%
Margin	*11%*	*11%*	*10%*	*10%*	*11%*	*11%*	*11%*			
EBIT	8.9	8.6	8.3	9.5	8.5	8.7	9.4	1%	-5%	1%
Margin	*7%*	*6%*	*6%*	*6%*	*6%*	*6%*	*6%*			
Net Income (Loss)	5.5	5.6	5.4	6.3	5.5	5.7	6.1	2%	-6%	3%
Net (Debt) Cash	(3.8)	(2.0)	2.0	4.7	(1.7)	3.0	8.5			
Net Debt/EBITDA	*0.3x*	*0.1x*	*cash*	*cash*	*0.1x*	*-0.2x*	*-0.5x*			

Source: EnVent Research

Source: EnVent Research

Financial projections

Consolidated Profit and Loss

€m	2025	2026E	2027E	2028E
Revenues	**129.8**	**134.2**	**143.6**	**155.1**
YoY %	*12.1%*	*3.4%*	*7.0%*	*8.0%*
Personnel	(45.2)	(47.2)	(49.8)	(53.0)
Services	(51.8)	(53.0)	(58.2)	(63.6)
Other operating costs	(18.8)	(19.9)	(21.1)	(22.4)
Operating costs	**(115.8)**	**(120.1)**	**(129.0)**	**(139.0)**
Adjusted EBITDA	**14.0**	**14.1**	**14.6**	**16.2**
Margin	*10.8%*	*10.5%*	*10.2%*	*10.4%*
Non-recurring costs	(0.4)	0.0	0.0	0.0
EBITDA	**13.7**	**14.1**	**14.6**	**16.2**
Margin	*10.5%*	*10.5%*	*10.2%*	*10.4%*
D&A	(3.2)	(3.8)	(4.4)	(4.7)
EBITA	**10.4**	**10.3**	**10.1**	**11.4**
Margin	*8.0%*	*7.7%*	*7.1%*	*7.4%*
Goodwill amortization	(1.6)	(1.7)	(1.9)	(1.9)
EBIT	**8.9**	**8.6**	**8.3**	**9.5**
Margin	*6.8%*	*6.4%*	*5.8%*	*6.1%*
Interest	(0.8)	(0.8)	(0.8)	(0.8)
EBT	**8.0**	**7.8**	**7.5**	**8.7**
Margin	*6.2%*	*5.8%*	*5.2%*	*5.6%*
Income taxes	(2.5)	(2.2)	(2.1)	(2.5)
Net Income (Loss)	**5.5**	**5.6**	**5.4**	**6.3**
Margin	*4.3%*	*4.2%*	*3.7%*	*4.0%*

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

Consolidated Balance Sheet

€m	2025	2026E	2027E	2028E
Work in progress	3.5	3.7	4.0	4.3
Inventory	0.3	0.7	0.9	1.1
Trade receivables	42.5	42.6	45.6	49.3
Trade payables	(23.2)	(18.3)	(19.9)	(21.6)
Trade Working Capital	23.1	28.7	30.6	33.1
Other assets (liabilities)	(5.5)	(6.4)	(6.9)	(7.4)
Net Working Capital	**17.6**	**22.3**	**23.7**	**25.6**
Intangible assets	4.3	4.1	3.6	2.9
Goodwill	8.7	7.1	7.2	9.3
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**	**17.0**	**15.7**	**16.1**
Provisions	**(3.9)**	**(4.0)**	**(4.3)**	**(4.6)**
Net Invested Capital	**33.0**	**35.3**	**35.1**	**37.1**
Net Debt (Cash)	**3.8**	**2.0**	**(2.0)**	**(4.7)**
Equity	**29.2**	**33.3**	**37.1**	**41.8**
Sources	**33.0**	**35.3**	**35.1**	**37.1**

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

Consolidated Cash Flow

€m	2025	2026E	2027E	2028E
EBIT	**8.9**	**8.6**	**8.3**	**9.5**
Current taxes	(2.5)	(2.2)	(2.1)	(2.5)
D&A	4.5	5.5	6.3	6.6
Provisions	0.1	0.2	0.3	0.3
Cash flow from P&L operations	**11.0**	**12.1**	**12.7**	**14.0**
Trade Working Capital	(0.8)	(5.6)	(1.8)	(2.5)
Other assets and liabilities	3.1	1.0	0.5	0.6
Operating cash flow after WC	**13.2**	**7.4**	**11.4**	**12.1**
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**	**4.1**	**8.4**	**9.1**
Acquisition investments	(4.0)	0.0	(2.0)	(4.0)
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**	**1.8**	**4.0**	**2.7**
Net (Debt) Cash - Beginning	(9.2)	(3.8)	(2.0)	2.0
Net (Debt) Cash - End	(3.8)	(2.0)	2.0	4.7
Change in Net (Debt) Cash	**5.4**	**1.8**	**4.0**	**2.7**

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

Ratio analysis

KPIs	2025	2026E	2027E	2028E
ROE	20%	18%	15%	16%
ROS (EBIT/Revenues)	7%	6%	6%	6%
ROIC (NOPAT/Invested Capital)	22%	22%	21%	23%
TWC/Revenues	18%	21%	21%	21%
NWC/Revenues	14%	17%	16%	17%
DSO	99	95	95	95
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	0.1x	cash	cash
Cash flow from P&L operations/EBITDA	78%	86%	87%	87%
FCF/EBITDA	73%	29%	57%	56%
Per-capita revenue (€k)	138	144	154	167
Basic EPS (€)	0.51	0.51	0.49	0.57

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

Valuation

Key value drivers

- Navigating global investment trends of mission critical data centers, energy and transport/infrastructure
- Upgrading to larger and higher-margin works
- International growth profile
- Financial discipline
- Low financial risk rating

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: 4.4% (30 days average. Source: Bloomberg, October 2026)
- Market return: 14.9% (30 days average. Source: Bloomberg, October 2026)
- Market risk premium: 10.5%
- Beta: 1 (judgmental as per EnVent financial risk assessment)
- Cost of equity: 14.9%
- Cost of debt: 5.0%
- Tax rate: 24% (IRES)
- 35% debt/(debt + equity) as target capital structure
- WACC calculated at 11.0%
- Perpetual growth rate after explicit projections (G): 3%
- Terminal Value assumes an EBITDA margin of 9%

DCF model

€m		2025	2026E	2027E	2028E	Perpetuity
Revenues		**129.8**	**134.2**	**143.6**	**155.1**	**159.8**
EBITDA		**14.0**	**14.1**	**14.6**	**16.2**	**14.4**
Margin		*10.8%*	*10.5%*	*10.2%*	*10.4%*	*9%*
EBITA		**10.4**	**10.3**	**10.1**	**11.4**	**12.4**
Margin		*8.0%*	*7.7%*	*7.1%*	*7.4%*	*7.7%*
Taxes		(2.9)	(2.9)	(2.8)	(3.2)	(3.5)
NOPAT		**7.5**	**7.4**	**7.3**	**8.2**	**8.9**
D&A		3.2	3.8	4.4	4.7	2.0
Provisions		0.1	0.2	0.3	0.3	0.0
Cash flow from operations		**10.9**	**11.4**	**12.0**	**13.3**	**10.9**
Trade Working Capital		(0.8)	(5.6)	(1.8)	(2.5)	(1.7)
Capex and Acquisitions		(7.0)	(3.3)	(5.0)	(7.0)	(2.0)
Other assets and liabilities		3.1	1.0	0.5	0.6	0.0
Unlevered free cash flow		***6.1***	***3.5***	***5.6***	***4.3***	***7.2***
- H1 unlevered free cash flow			**(2.1)**			
Free cash flow to be discounted			**1.3**	**5.6**	**4.3**	**7.2**
WACC	11.0%					
Long-term growth (G)	3.0%					
Discounted Cash Flows			**1.3**	**4.8**	**3.3**	
Sum of Discounted Cash Flows	9.4					
Terminal Value						**89.7**
Discounted TV	69.1					
Enterprise Value	**78.5**					
Net Debt as of 06/30/26	(4.2)					
Minorities as of 06/30/26	(1.5)					
Equity Value	**72.8**					
Equity Value per share (€)	**6.70**					

DCF - Implied multiples	**2025**	**2026E**	**2027E**	**2028E**
EV/Revenues	0.6x	0.6x	0.5x	0.5x
EV/EBITDA	5.6x	5.6x	5.4x	4.9x
EV/EBITA	7.5x	7.6x	7.7x	6.9x
P/E	13.2x	13.0x	13.6x	11.6x

Discount of current market price vs DCF ***-29%***

Current market price - Implied multiples	**2025**	**2026E**	**2027E**	**2028E**
EV/Revenues	0.4x	0.4x	0.4x	0.4x
EV/EBITDA	4.0x	3.9x	3.8x	3.4x
EV/EBITA	5.3x	5.4x	5.5x	4.9x
P/E	9.0x	8.9x	9.3x	8.0x

Source: EnVent Research

Market multiples

Selection criteria of peers

Key factors - Tier 1:

- Engineering companies operating across comparable segments of DBA Group value chain
- European-listed companies
- Revenues below €500m

Industry players segmentation

Revised peer groups

- Tier 1: DBA core business peers – *as is*
- Tier 2: larger global engineering firms with revenues over €1bn - *to be*

Peers - Key data comparison

Company	Country	Revenues 2025 (€m)	Rev. CAGR '23-25	Rev. CAGR '25-28E	EBITDA % 2025	EBITDA % Avg. 5Y	EBITDA % Min 5Y	EBITDA % Max 5Y	Revenues per-capita (€k)
DBA Group	**Italy**	**130**	**8%**	**4%**	**11%**	**10%**	**9%**	**11%**	**138**
Tier 1									
Multiconsult	Norway	478	6%	10%	8%	10%	8%	11%	113
Rejlers	Sweden	438	9%	5%	10%	9%	7%	10%	133
Sitowise	Finland	189	-5%	-1%	9%	11%	9%	14%	100
Solwers	Finland	81	10%	3%	6%	9%	6%	13%	113
Mean					**8%**	**10%**	**8%**	**12%**	**114**
Tier 2									
WSP	Canada	11,358	7%	1%	12%	10%	9%	12%	153
AECOM	United States	10,288	0%	12%	11%	10%	8%	11%	239
WSP Global	Canada	6,834	7%	7%	8%	7%	5%	8%	170
Peab	Netherlands	4,875	-1%	-5%	8%	8%	8%	9%	155
Afry	Sweden	2,380	-1%	1%	7%	9%	7%	10%	149
Norconsult	Norway	964	6%	7%	9%	9%	8%	9%	135
Mean					**9%**	**9%**	**8%**	**10%**	**167**

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

Peers - Market multiples

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**	**3.8x**	**3.6x**	**3.5x**	**6.1x**	**5.0x**	**5.5x**	**5.2x**	**10.0x**	**7.6x**	**7.9x**	**7.5x**
Tier 1																
Multiconsult	1.0x	0.8x	0.8x	0.7x	11.9x	7.1x	6.2x	5.9x	14.1x	11.5x	9.2x	8.7x	15.9x	8.1x	7.7x	7.3x
Rejlers	0.8x	0.8x	0.8x	0.7x	8.7x	7.5x	6.6x	6.3x	10.7x	13.4x	10.5x	9.8x	15.1x	10.9x	8.5x	9.5x
Sitowise	0.8x	0.9x	0.9x	0.8x	9.1x	9.1x	7.6x	6.8x	nm	nm	12.1x	9.9x	neg	15.3x	11.8x	8.8x
Solwers	0.5x	0.5x	0.5x	0.5x	7.9x	7.7x	5.4x	4.8x	nm	nm	14.2x	10.6x	neg	neg	23.1x	8.6x
Mean	**0.8x**	**0.8x**	**0.7x**	**0.7x**	**9.4x**	**7.8x**	**6.5x**	**5.9x**	**12.4x**	**12.5x**	**11.5x**	**9.8x**	**15.5x**	**11.5x**	**12.8x**	**8.6x**
Median	**0.8x**	**0.8x**	**0.8x**	**0.7x**	**8.9x**	**7.6x**	**6.4x**	**6.1x**	**12.4x**	**12.5x**	**11.3x**	**9.9x**	**15.5x**	**10.9x**	**10.2x**	**8.7x**
Tier 2																
WSP	1.7x	1.8x	1.7x	1.6x	14.3x	9.6x	8.7x	8.1x	17.2x	13.6x	11.8x	10.8x	23.1x	14.3x	12.3x	11.2x
Jacobs Solutions	1.7x	1.3x	1.2x	1.2x	15.8x	13.9x	12.2x	11.3x	19.3x	14.4x	12.8x	12.1x	nm	19.3x	16.9x	15.3x
ArkinsRéalis	1.3x	1.2x	1.1x	1.1x	16.0x	12.3x	10.8x	10.1x	20.4x	15.1x	12.3x	11.3x	5.4x	21.6x	17.7x	16.5x
Arcadis	0.9x	1.2x	1.1x	1.1x	11.5x	8.6x	7.7x	7.2x	13.6x	10.8x	9.6x	8.9x	16.7x	13.3x	10.9x	9.8x
Afry	0.7x	0.7x	0.7x	0.7x	9.3x	7.3x	6.4x	6.2x	11.1x	11.1x	9.1x	8.6x	14.4x	9.7x	8.2x	7.5x
Norconsult	1.3x	1.2x	1.1x	1.1x	14.9x	8.0x	7.3x	7.2x	16.9x	12.6x	10.8x	10.4x	19.7x	15.4x	12.8x	11.9x
Mean	**1.3x**	**1.2x**	**1.2x**	**1.1x**	**13.6x**	**9.9x**	**8.9x**	**8.3x**	**16.4x**	**12.9x**	**11.1x**	**10.4x**	**15.9x**	**15.6x**	**13.1x**	**12.1x**
Median	**1.3x**	**1.2x**	**1.1x**	**1.1x**	**14.6x**	**9.1x**	**8.2x**	**7.7x**	**17.1x**	**13.1x**	**11.3x**	**10.6x**	**16.7x**	**14.8x**	**12.5x**	**11.6x**

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

Market multiples application

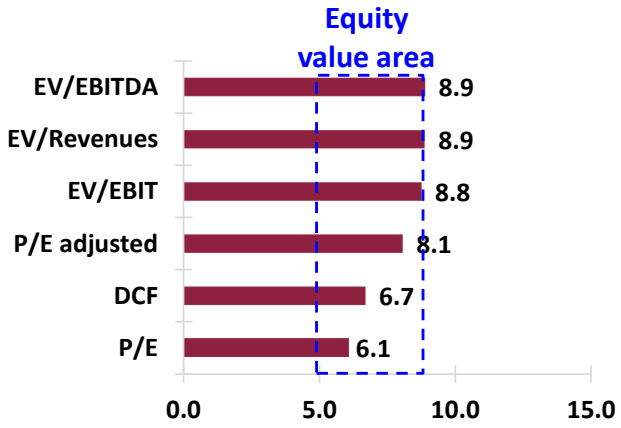
We applied to our 2026E-27E projections the mean multiples of the Tier 1 peers.

DBA Group (€m)		Market Multiples (mean)	Enterprise Value	Net (Debt) Cash 06.30.2026	Minorities as of 06/30/26	Equity value
2026E Revenues	134.2	0.8x	101.9	(4.2)	(1.5)	**96.2**
2027E Revenues	143.6	0.7x	103.4	(4.2)	(1.5)	**97.7**
Mean (2026-27E)			102.6			**96.9**
2026E EBITDA	14.1	7.8x	110.7	(4.2)	(1.5)	**105.0**
2027E EBITDA	14.6	6.5x	94.8	(4.2)	(1.5)	**89.2**
Mean (2026-27E)			102.8			**97.1**
2026E EBIT	8.6	12.5x	107.6	(4.2)	(1.5)	**101.9**
2027E EBIT	8.3	11.5x	95.1	(4.2)	(1.5)	**89.4**
Mean (2026-27E)			101.3			**95.7**
2026E Earnings	5.6	11.5x				**64.4**
2027E Earnings	5.4	12.8x				**68.5**
Mean (2026-27E)						**63.3**
2026E Earnings adj.	7.3	11.5x				**83.7**
2027E Earnings adj.	7.2	12.8x				**92.6**
Mean (2026-27E)						**88.1**
Mean Equity Value (2026-27E)						**88.2**

Source: EnVent Research – Note. P/E adjusted calculated within net result without goodwill amortization

Valuation summary and Target Price

Equity value per share (€)



Source: EnVent Research

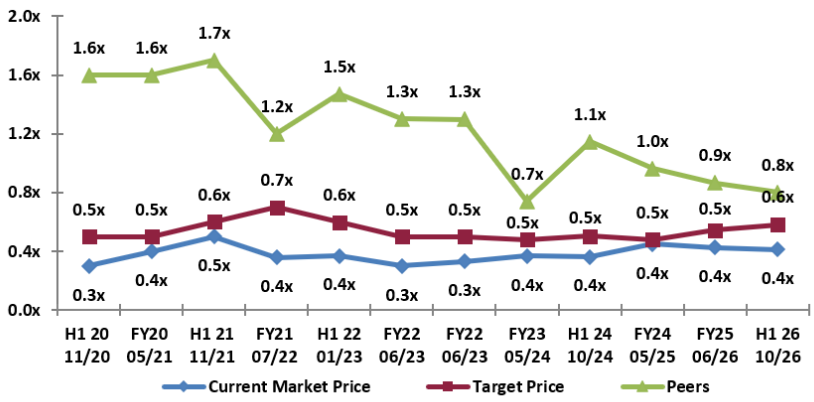
The 2030 plan looks coherent with the Group's current scale and perspective, and is grounded to data centers, grid modernization, decarbonization and digital infrastructure trends aligning with structurally funded European investment topics. Our updated estimates and valuation upgrade to a target price of €6.50 per share (from €6.00), while confirming the OUTPERFORM rating on DBA stock, based on a potential upside of 50% on current share price

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

DBA Price per Share	€
Target Price	**6.50**
Current Share Price (10/20/2026)	4.33
Premium (Discount)	**50%**

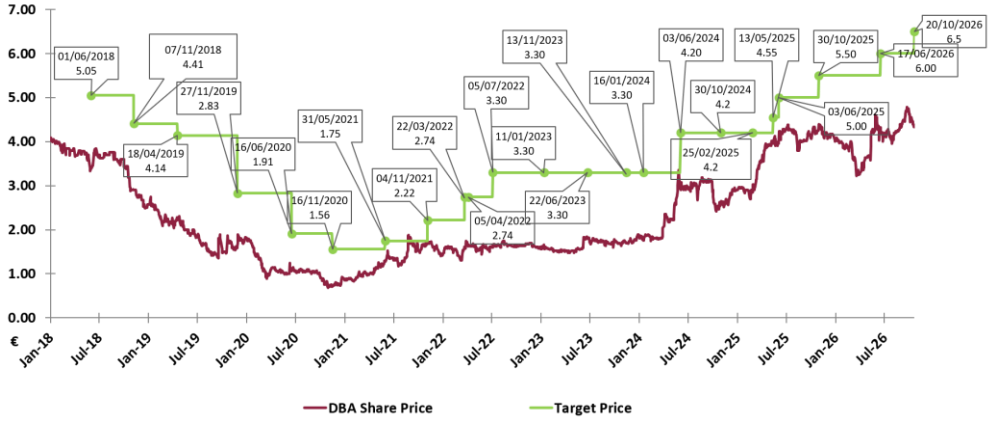
Source: EnVent Research

Implied EV/Revenues vs industry median multiples



Source: EnVent Research on S&P Capital IQ, 10/21/2026

DBA Share Price vs EnVent Target Price



Source: EnVent Research on S&P Capital IQ, 10/21/2026

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Date and time of Production: 10/20/2026 h. 7.00pm
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Date	Recommendation	Target Price (€)	Share Price (€)
06/01/2018	OUTPERFORM	5.05	3.40
11/07/2018	OUTPERFORM	4.41	2.90
04/18/2019	OUTPERFORM	4.14	2.22
11/27/2019	OUTPERFORM	2.83	1.62
06/16/2020	OUTPERFORM	1.91	1.11
11/16/2020	OUTPERFORM	1.56	0.71
05/31/2021	OUTPERFORM	1.75	1.29
11/04/2021	OUTPERFORM	2.22	1.69
03/22/2022	OUTPERFORM	2.74	1.61
04/05/2022	OUTPERFORM	2.74	1.63
07/05/2022	OUTPERFORM	3.30	1.60
01/11/2023	OUTPERFORM	3.30	1.66
06/22/2023	OUTPERFORM	3.30	1.81
11/13/2023	OUTPERFORM	3.30	1.72
06/03/2024	OUTPERFORM	4.20	2.94
10/30/2024	OUTPERFORM	4.20	2.59
02/25/2025	OUTPERFORM	4.20	2.89
05/13/2025	OUTPERFORM	4.55	4.01
06/03/2025	OUTPERFORM	5.00	4.02
10/30/2025	OUTPERFORM	5.00	4.25
06/17/2026	OUTPERFORM	6.00	4.32
10/21/2026	OUTPERFORM	6.50	4.33

ENVENT RECOMMENDATION DISTRIBUTION (September 30th, 2026)

Number of companies covered:	25	OUTPERFORM	NEUTRAL	UNDERPERFORM	SUSPENDED	UNDER REVIEW	NOT RATED
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of which EnVent clients % *		83%	50%	na	na	na	na

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