DBA

CORPORATE PRESENTATION

2026

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AGENDA

1. GROUP OVERVIEW
2. FINANCIAL HIGHLIGHTS AS OF 06/30/2026 and GUIDANCE
3. STRATEGY & MARKET OPPORTUNITIES
4. FINANCIAL TARGETS
5. CLOSING REMARKS
6. BACK-UP MATERIALS

DBA

1. GROUP OVERVIEW

DBA

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

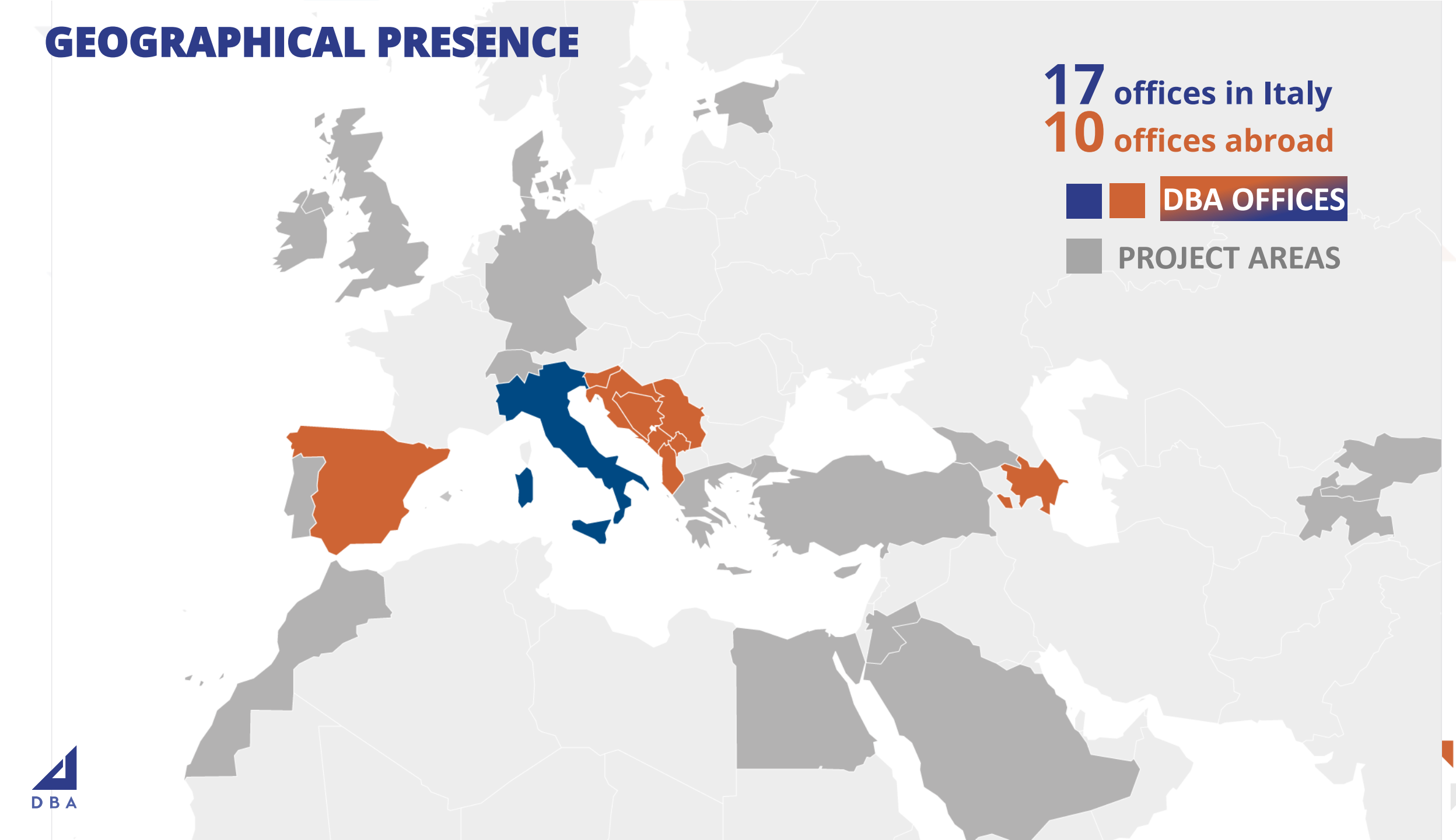
9
COUNTRIES

35
YEARS OF EXPERIENCE

Consulting + Engineering + digital solutions for infrastructure transformation

DBA

GEOGRAPHICAL PRESENCE



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

DBA

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



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

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

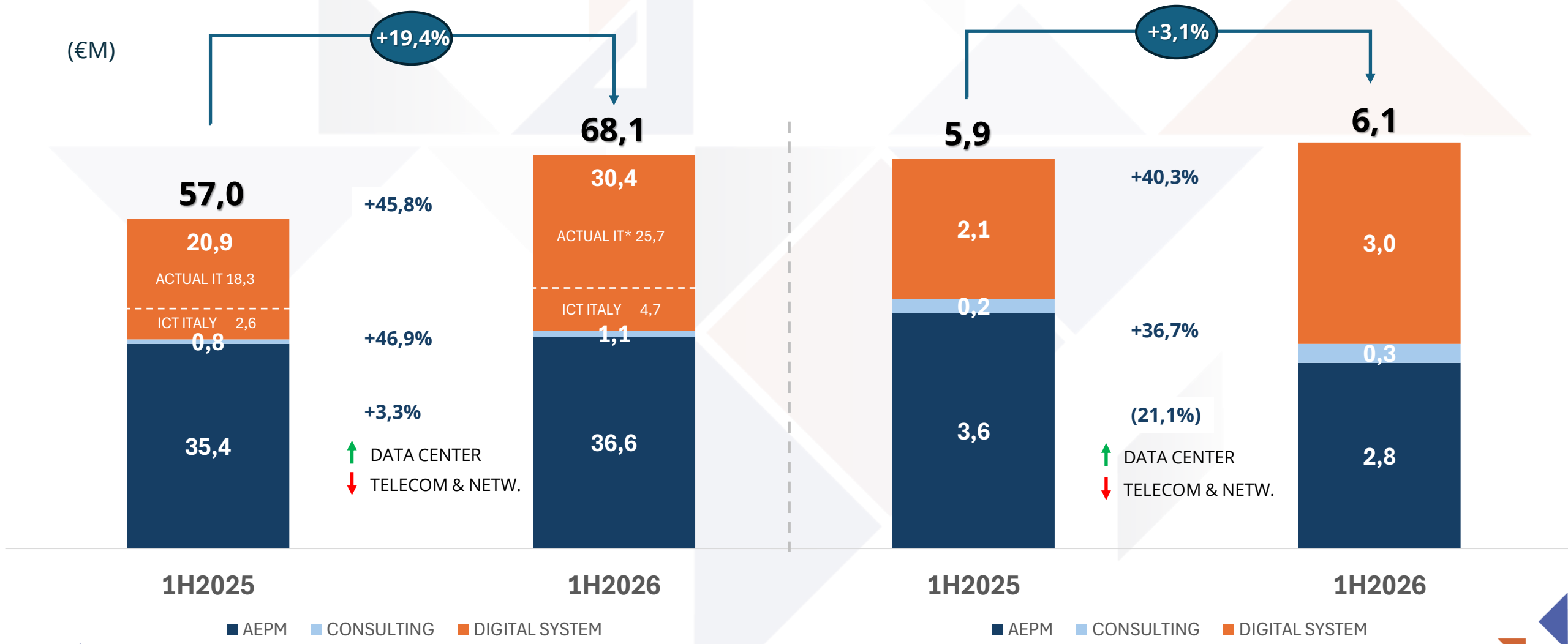
2. FINANCIAL HIGHLIGHTS 06/30/2026

&

GUIDANCE

DBA

VALUE OF PRODUCTION and EBITDA BREAKDOWN

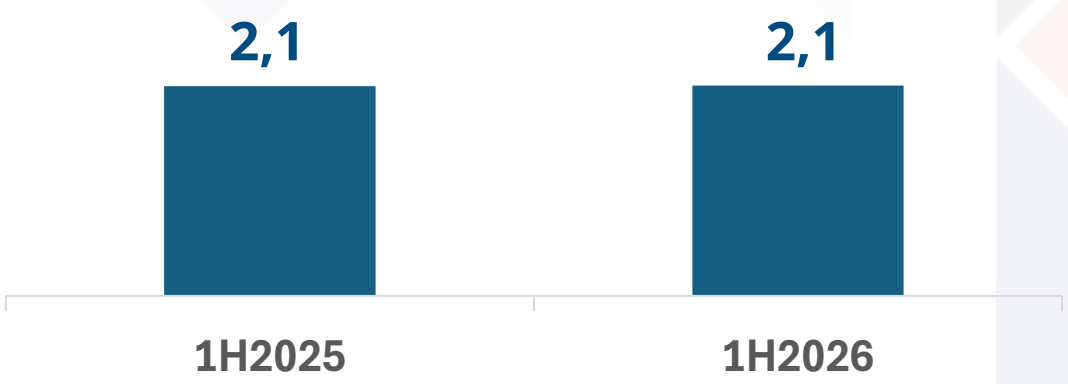


* ACTUAL IT: higher hardware sales driven by the deployment of EU funding with low margin

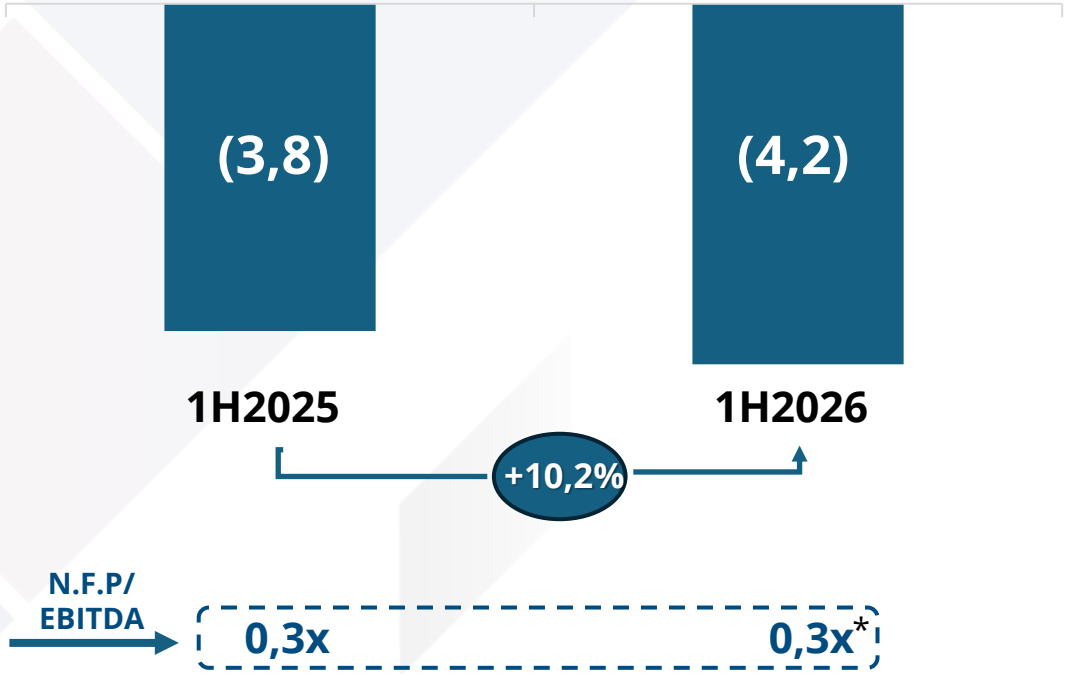
1H 2026: NET PROFIT and NET FINANCIAL POSITION

(€M)

NET PROFIT



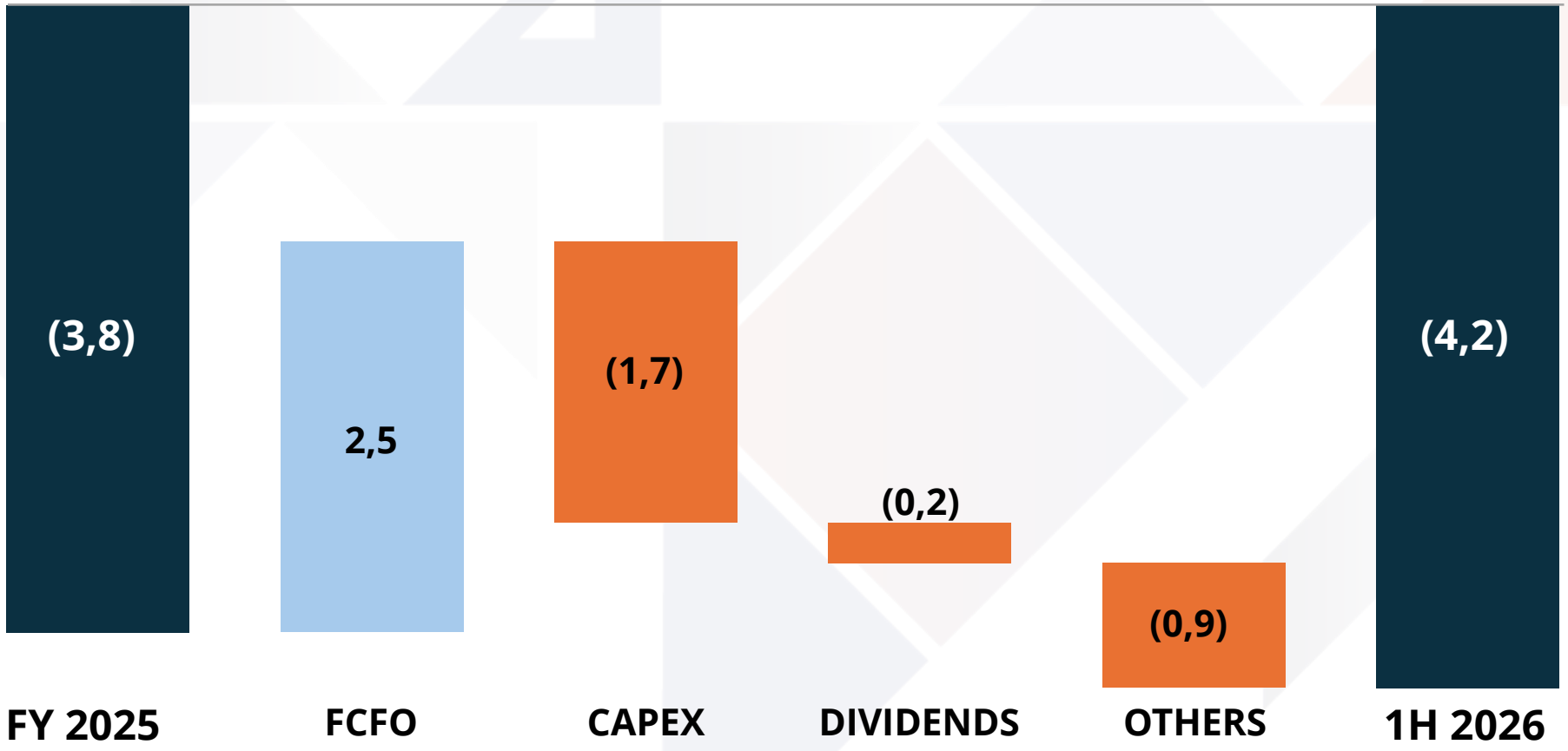
NET FINANCIAL POSITION



* Annual basis

NET FINANCIAL DEBT EVOLUTION

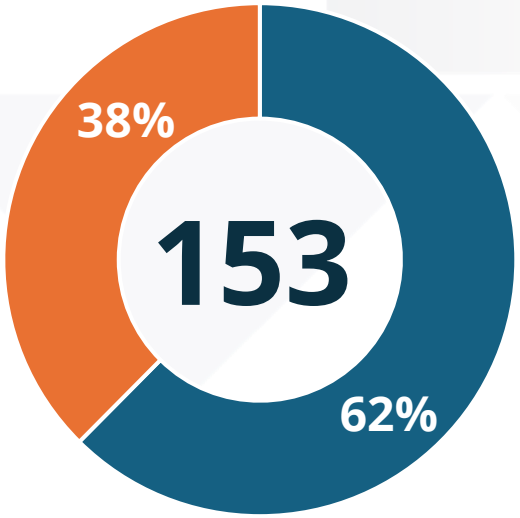
(€M)



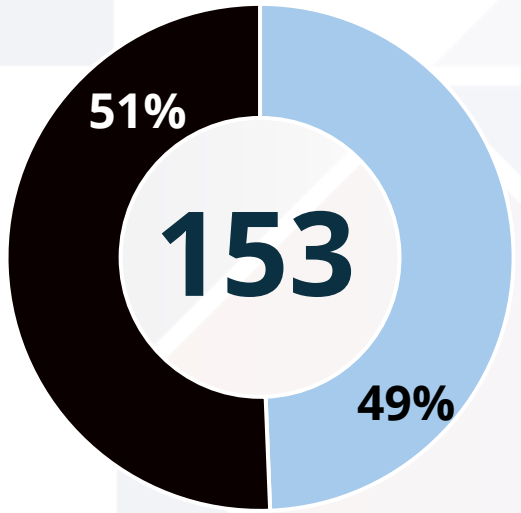
BACKLOG AS OF 30/06/2026

BACKLOG MIX

(€M)



EXECUTION TIMING



1H BOOK-TO-BILL RATIO



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

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The forecasts presented herein are based on current expectations and are subject to risks and uncertainties that could cause actual results to differ materially

3. STRATEGY & MARKET OPPORTUNITIES

DBA

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.

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

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DBA'S DIGITAL Ai TRANSFORMATION CREATES ONE SCALABLE OPERATING PLATFORM

DBA turns project data into one governed operating record

PROJECT DATA
Hours • Progress • Documents

Phased over
60 months

ONE CERTIFIED PROJECT RECORD
Business-owned • Data-governed

CONTROL TOWER
One view of hours, progress, capacity and risk

LIFECYCLE SERVICES
DBA stays with the asset after delivery

TOTAL CAPEX
≈ 4€M

DBA IMPACT

SCALE
DELIVERY

ANTICIPATE
RISK

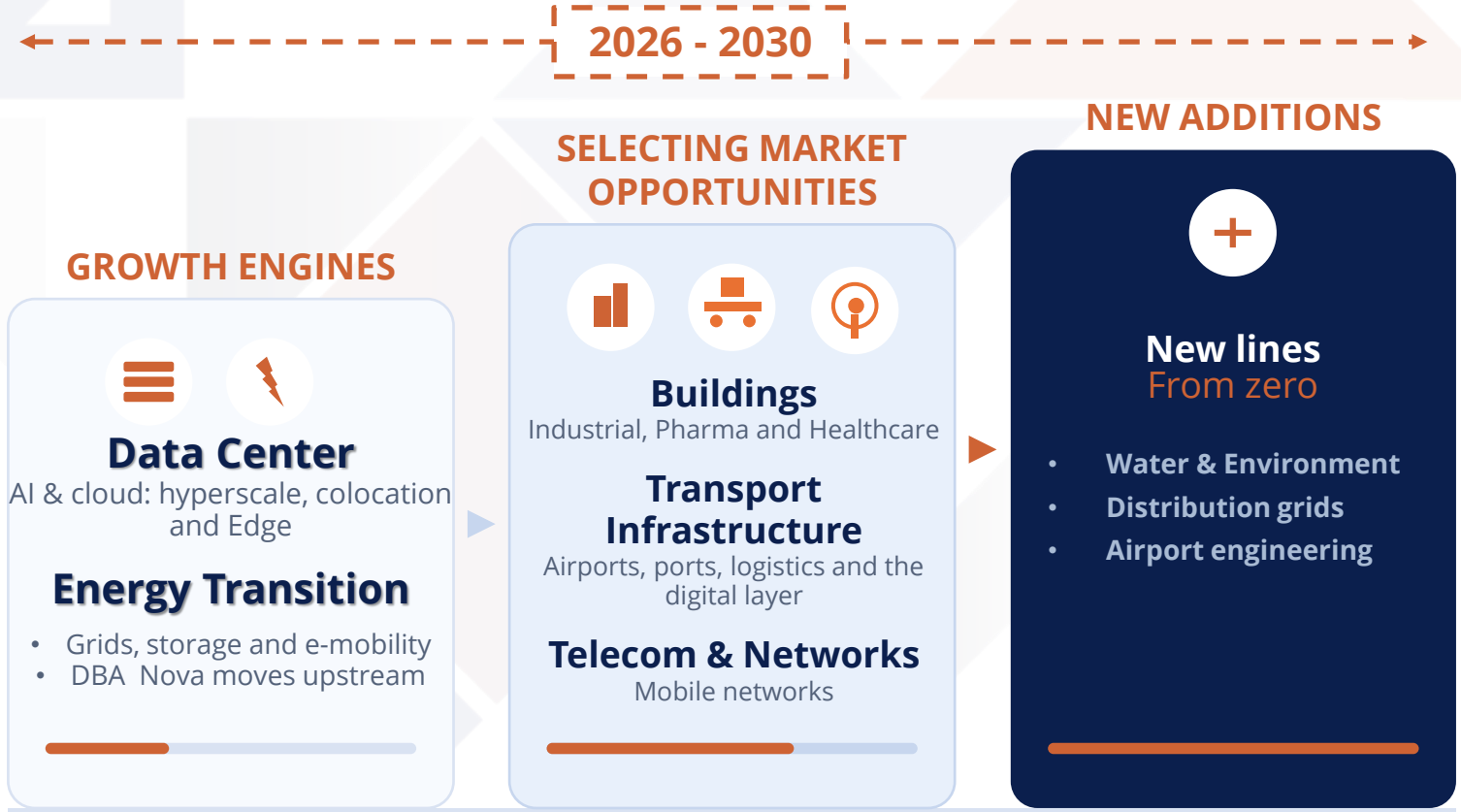
EXTEND
CLIENT VALUE

How we grow in Italy

Five markets, one digital layer

THE JOURNEY TO 2030

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



Digitalisation and Decarbonization as a cross-market enabler

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

2026 - 2030



Our core today

Data center. AEPM doubles its professional base with hyperscale clients



What we build

Commissioning from zero, plus electric mobility brought over from Italy



What we acquire

Buildings (Industrial), electric energy and complementary services

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



INTERNATIONAL 2030

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

FOUR AREAS, ONE EXPORT MODEL



BALKANS



CAUCASUS & CENTRAL ASIA



MENA



OTHER EUROPEAN AND INTERNATIOINAL 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

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

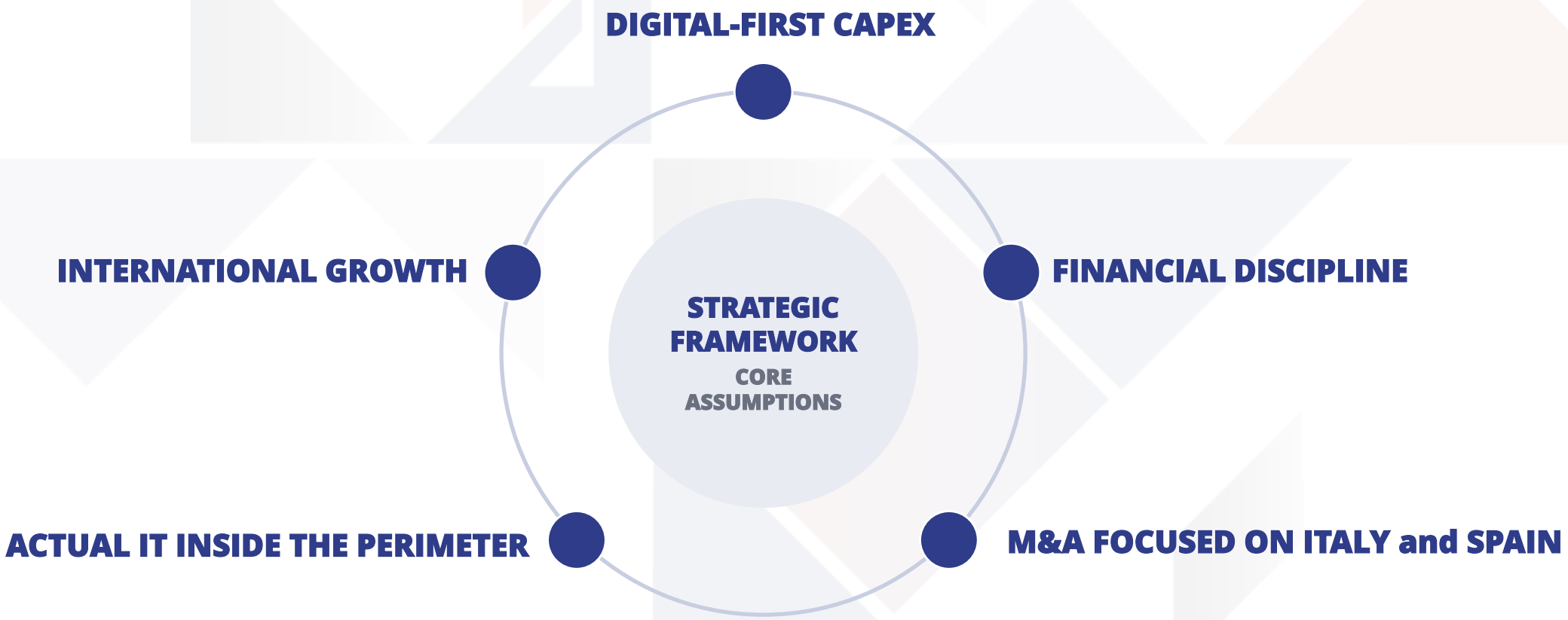
Strategic options for the potential sale of the asset

DBA

4. FINANCIAL TARGETS

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A DISCIPLINED PLAN BALANCED ACROSS STRATEGIC DRIVERS



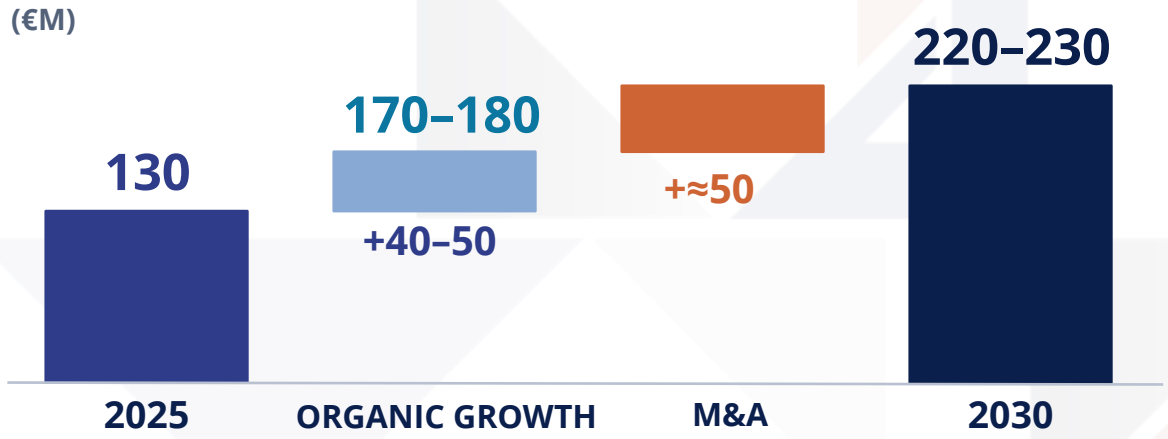
Each assumption reinforces Group's capital allocation and growth framework

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VALUE OF PRODUCTION GROWTH 2025–2030

Evolution of the Group's scale and mix

CAGR 5.5%–6.5%

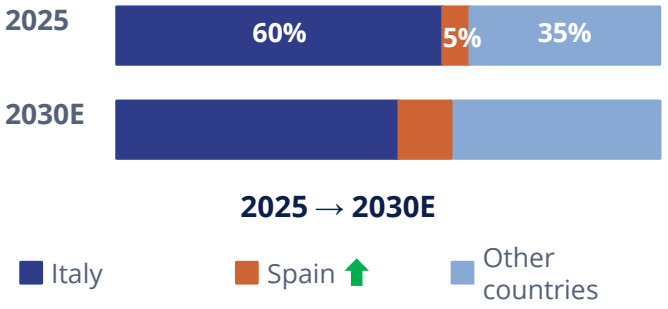


The Group is expected to add approximately €90–100M in value of production through organic growth and selective acquisitions.

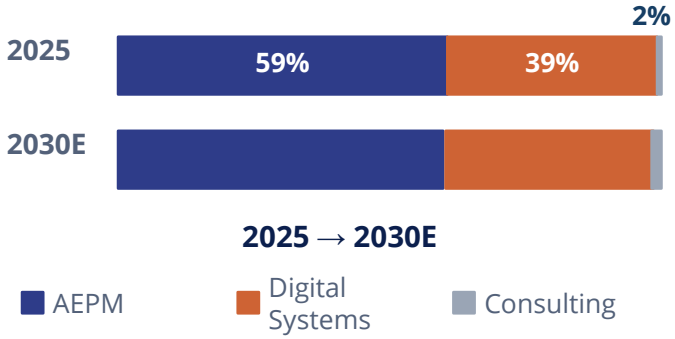
The mix is expected to shift toward Spain, Mission Critical / Data Centers, Energy and Transport/Infrastructure

BREAKDOWN OF ORGANIC GROWTH (%)

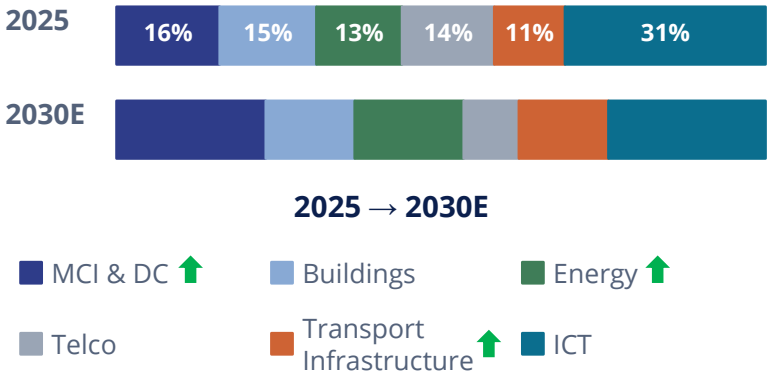
BY COUNTRY



BY AREA

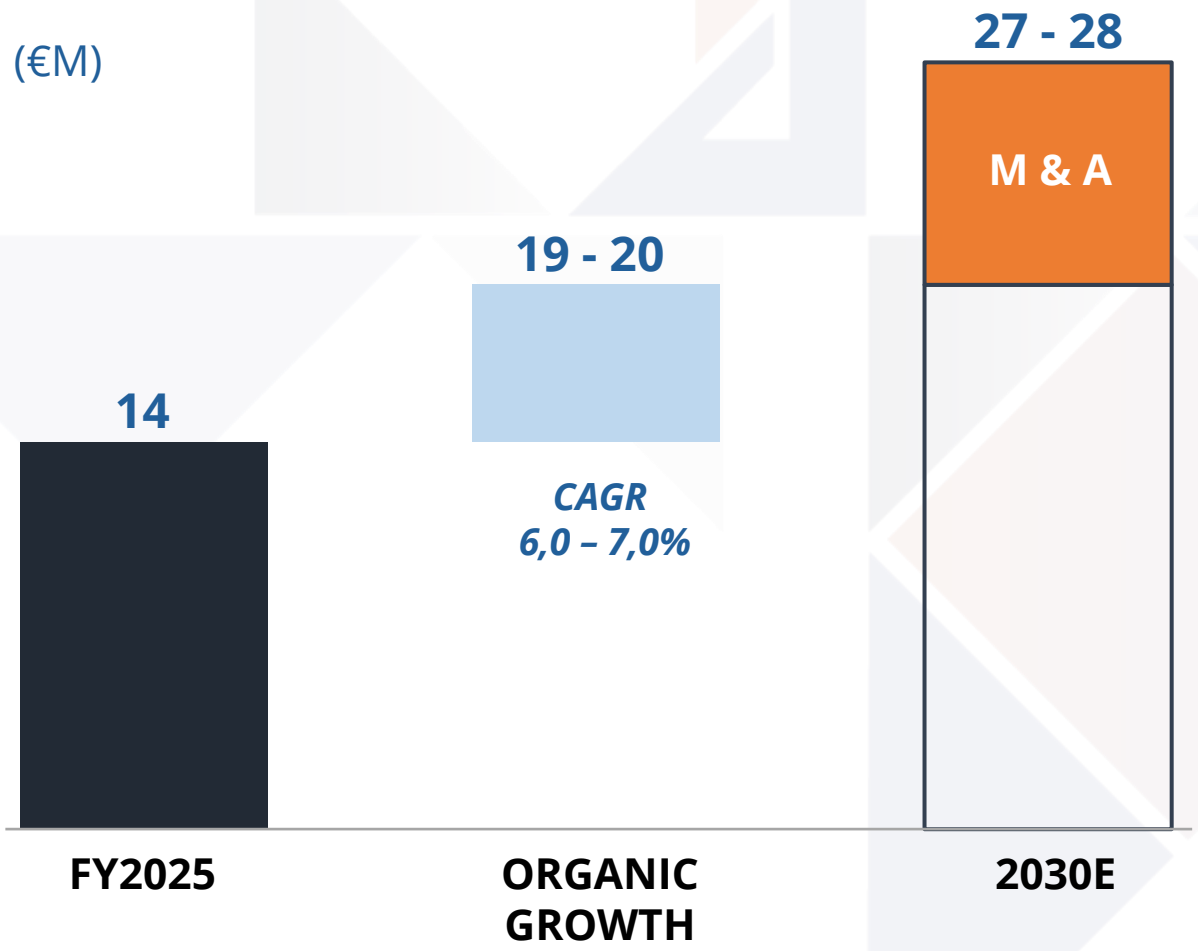


BY SECTOR



DBA

EBITDA GROWTH BRIDGE 2025 – 2030



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



DEPLOYABLE CAPITAL

Significant free cash flow **generation** through 2030

STRONG BALANCE SHEET

Full respect of **NET DEBT/ EBITDA <1,5x**

GROWTH PLATFORM

Organic priorities and accretive **M&A**

NORMALIZED DIVIDENDS

Payout up to 35% on group Net Profit
Opportunistic **buyback**

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

DBA

5. CLOSING REMARKS

DBA

GROWTH, WITH DISCIPLINE.

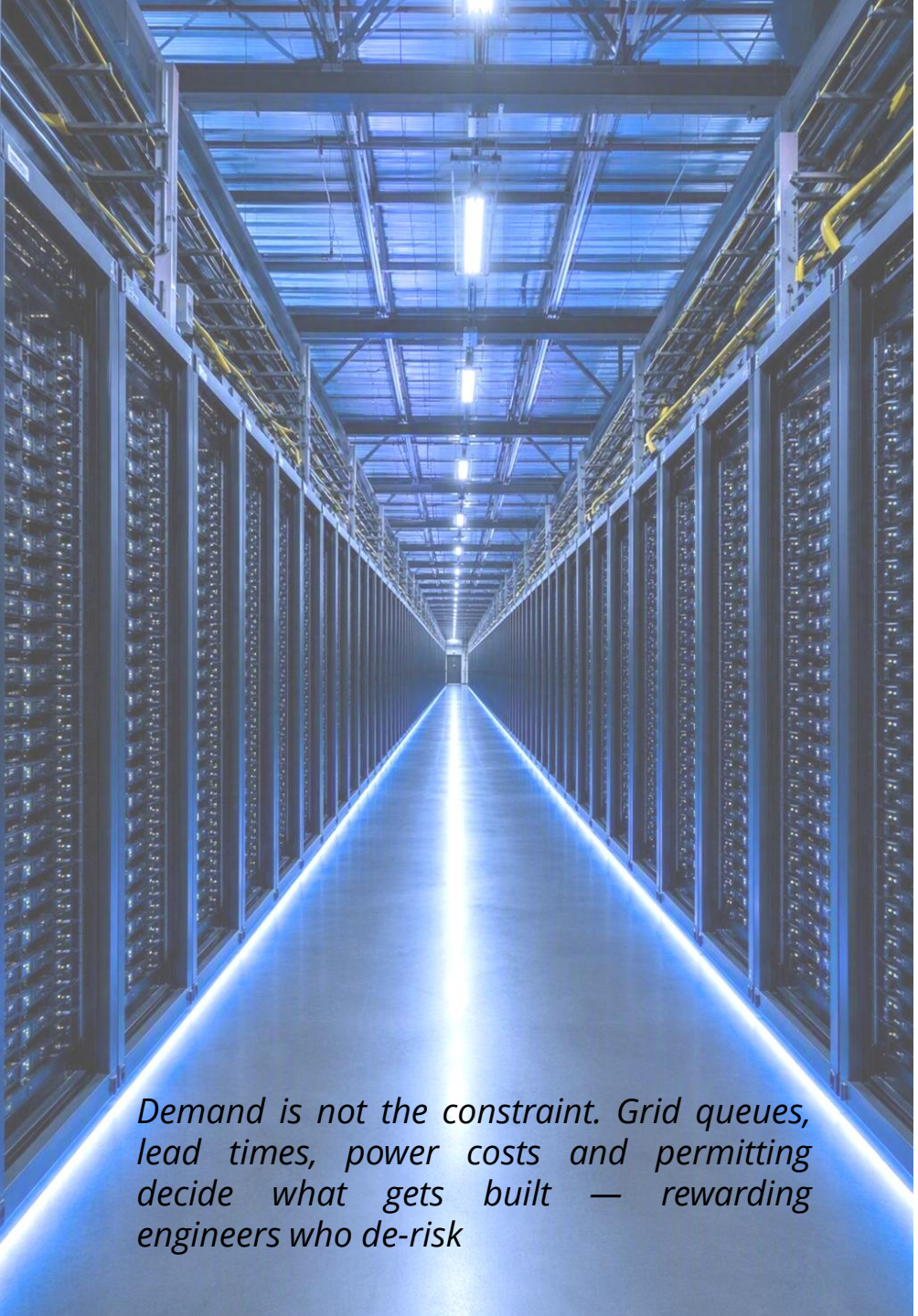


A broader platform. Higher-value work. Controlled risk

DBA

6. BACK-UP MATERIALS

DBA



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

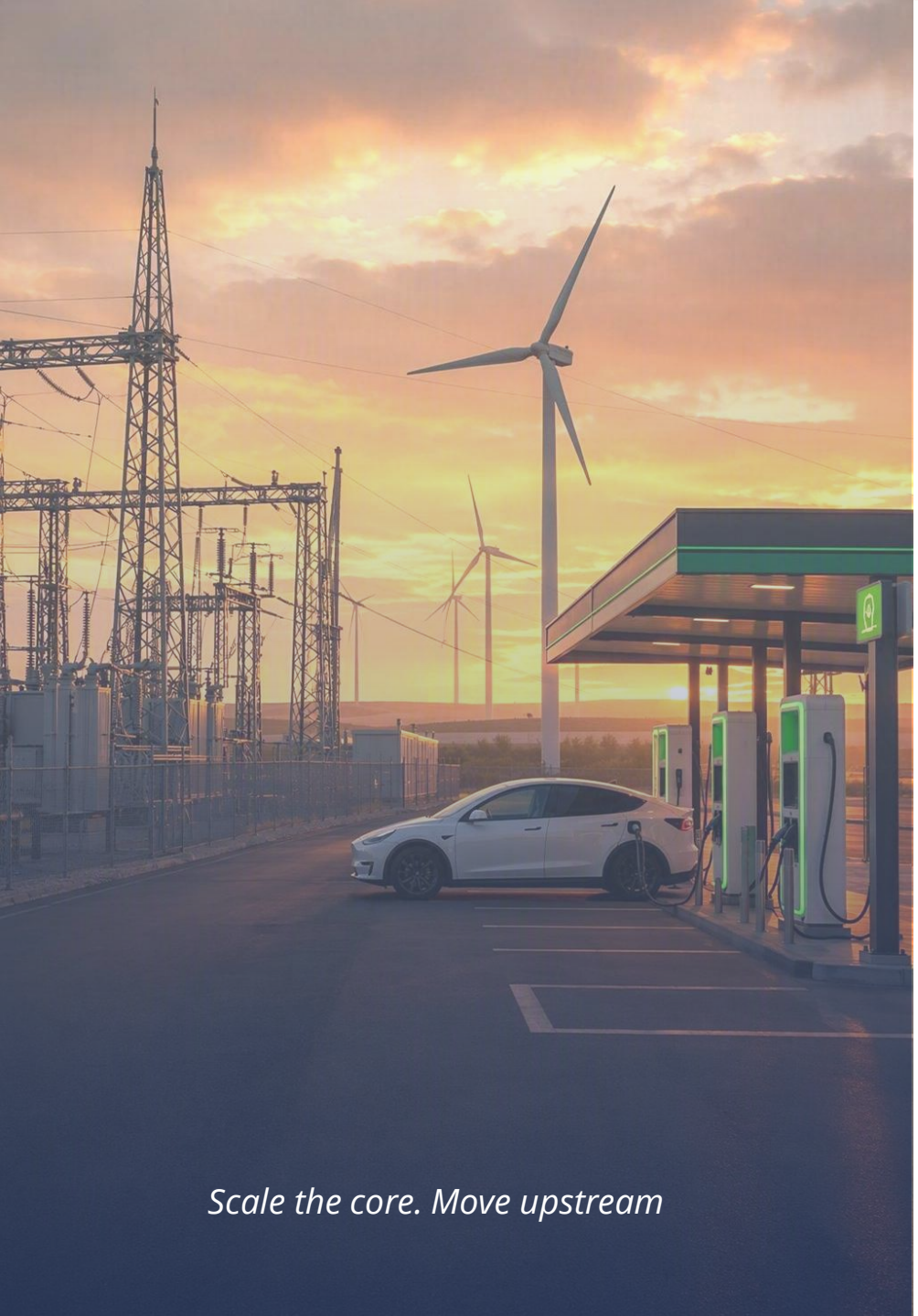
POP and Edge sites follow telecom rebuilds and exchange decommissioning, next to the end user

Clients buy certified engineering design & supervision

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

CLIENT BASE

LEONARDO CINECA · VANTAGE DATA CENTERS · Goodman · Data4 · FASTWEB · Telefónica · RaiWay Edge · RETELIT · KIO DATA CENTERS · noovle



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



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

BUILDINGS

Complexity is the moat

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

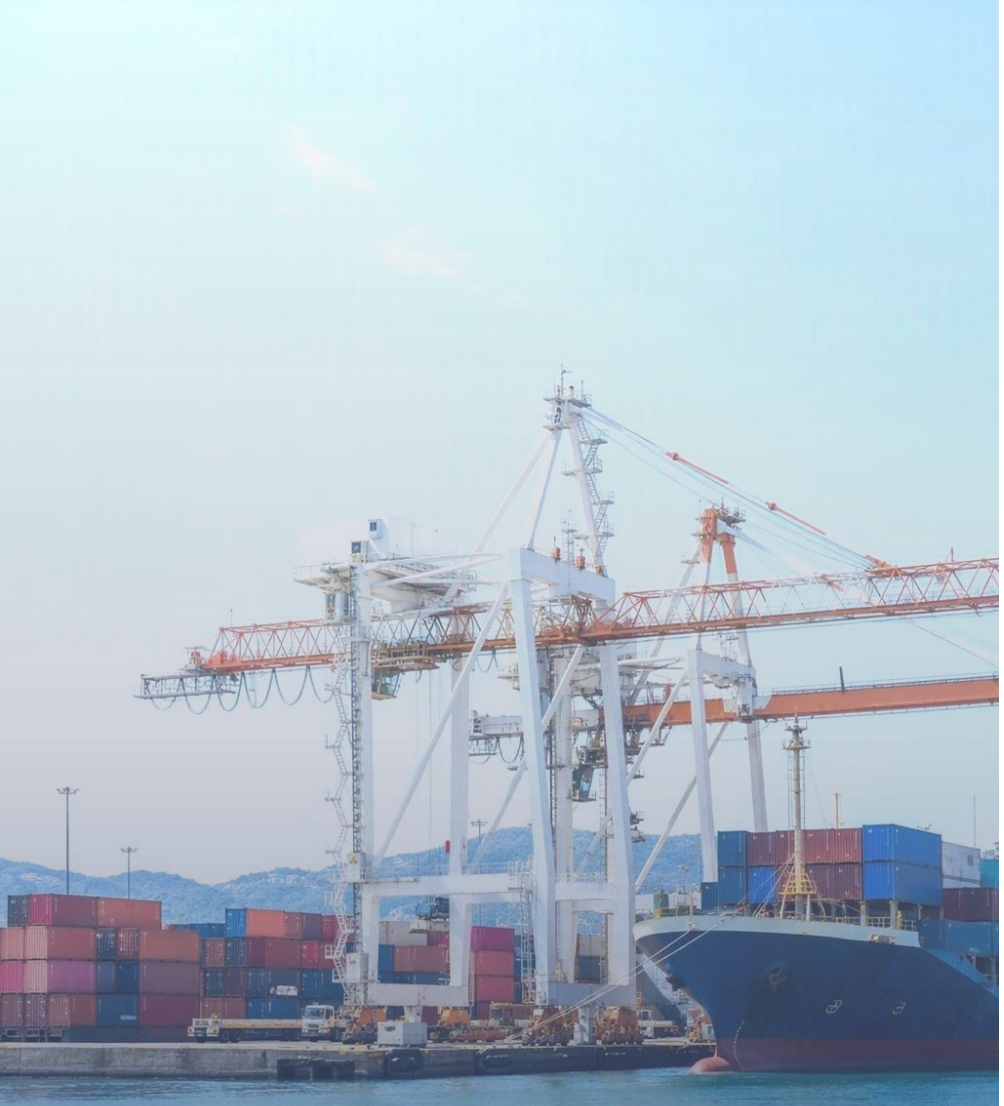
Demography does the selling

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	PHARMA & HEALTHCARE	INDUSTRIAL
	Posteitaliane	HUMANITAS	Terna Energy Solutions
	UniCredit	BAYER	LTC GROUP
	GENERALI	IEO Istituto Europeo di Oncologia	LEVISSIMA
	Allianz	GSK	S.PELLEGRINO
		SG Stevanato Group	Nestlé
			Loro Piana



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

anas GRUPPO FS ITALIANE

VIANINI LAVORI

autostrade per l'Italia

PORTS & DRYPORTS

HUTCHISONPORTS

CMA CGM

PORT RAIL

Quadrante Servizi

Autorità di Sistema Portuale del Mare di Sardegna



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

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 · WINDTRE · iliad · eolo · TIM · a2a smart city · cellnex · RETELIT · open fiber · IRIDEOS connessi al domani · INWIT · FiberCop · insiel · AZTELEKOM



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

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

Source: DBA analysis on Informe Anual 2025 by SpainDC / Pb7 Research report