

Strategic Plan 2026

Investor Presentation
Virgilio IR | 26-29 june 2023



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STRATEGIC PLAN 2026

SUMMARY

- 1 Company Overview
- 2 Business Plan: target 2026
- 3 Key Financials



COMPANY OVERVIEW

DBAGROUP

is an independent holding (group of companies) specialized in Consultancy, Architecture, Engineering and Project Management services and ICT solutions focused on lifecycle management for buildings and mission critical infrastructures

95+

*MN EUROS IN SERVICES
AND PRODUCTS

400+

ACTIVE CLIENTS

850+

SKILLED
PROFESSIONALS

8

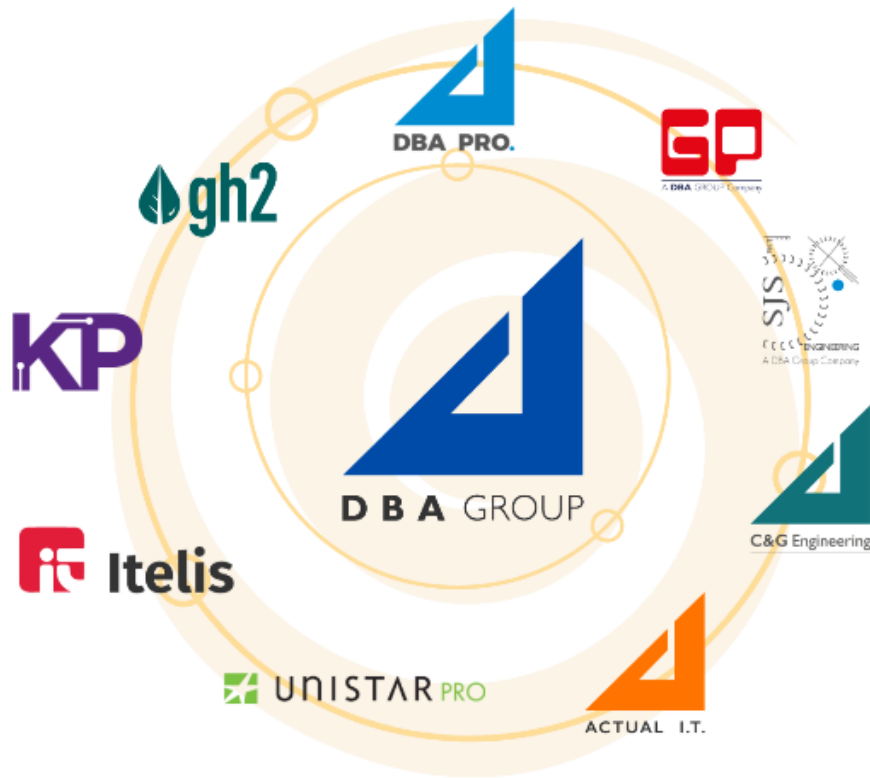
COUNTRIES

32

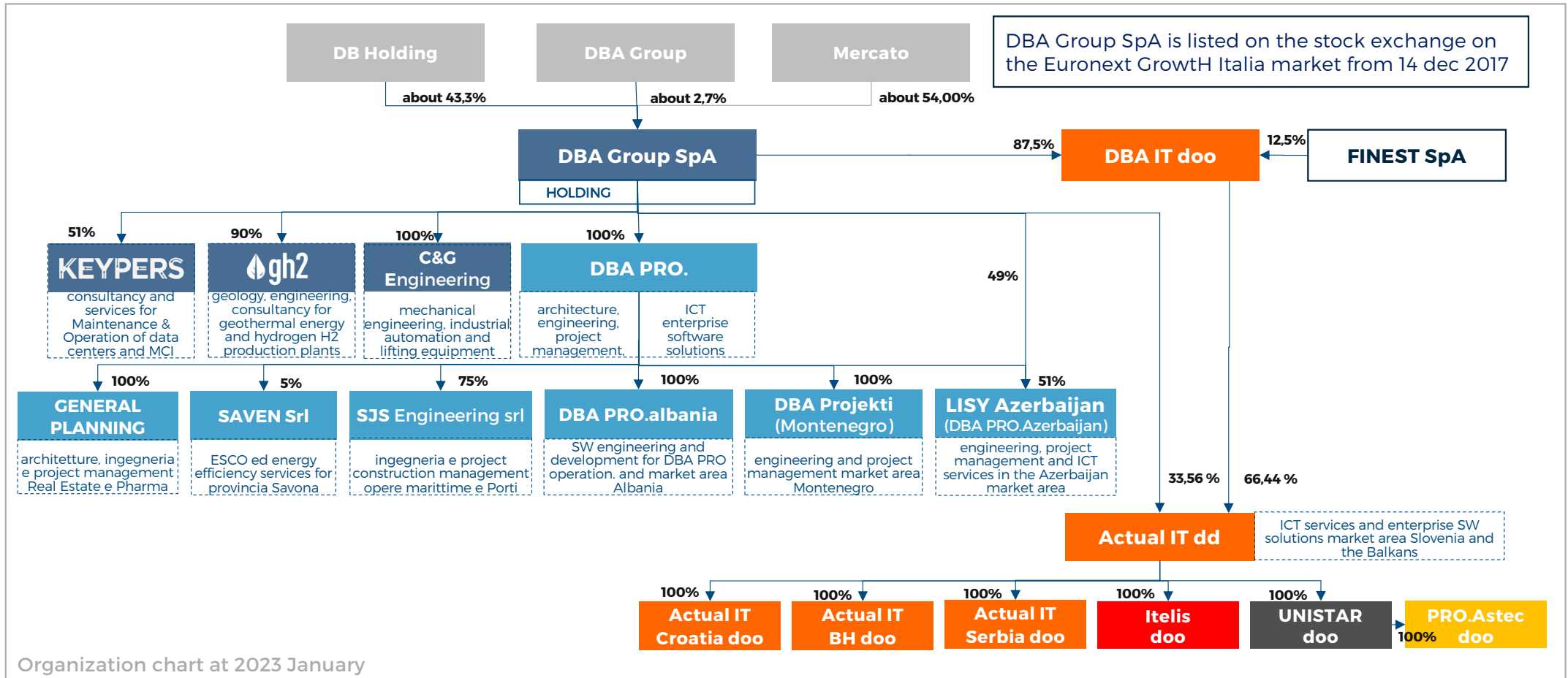
YEARS OF EXPERIENCE

Engineering, Consulting and ICT Solutions

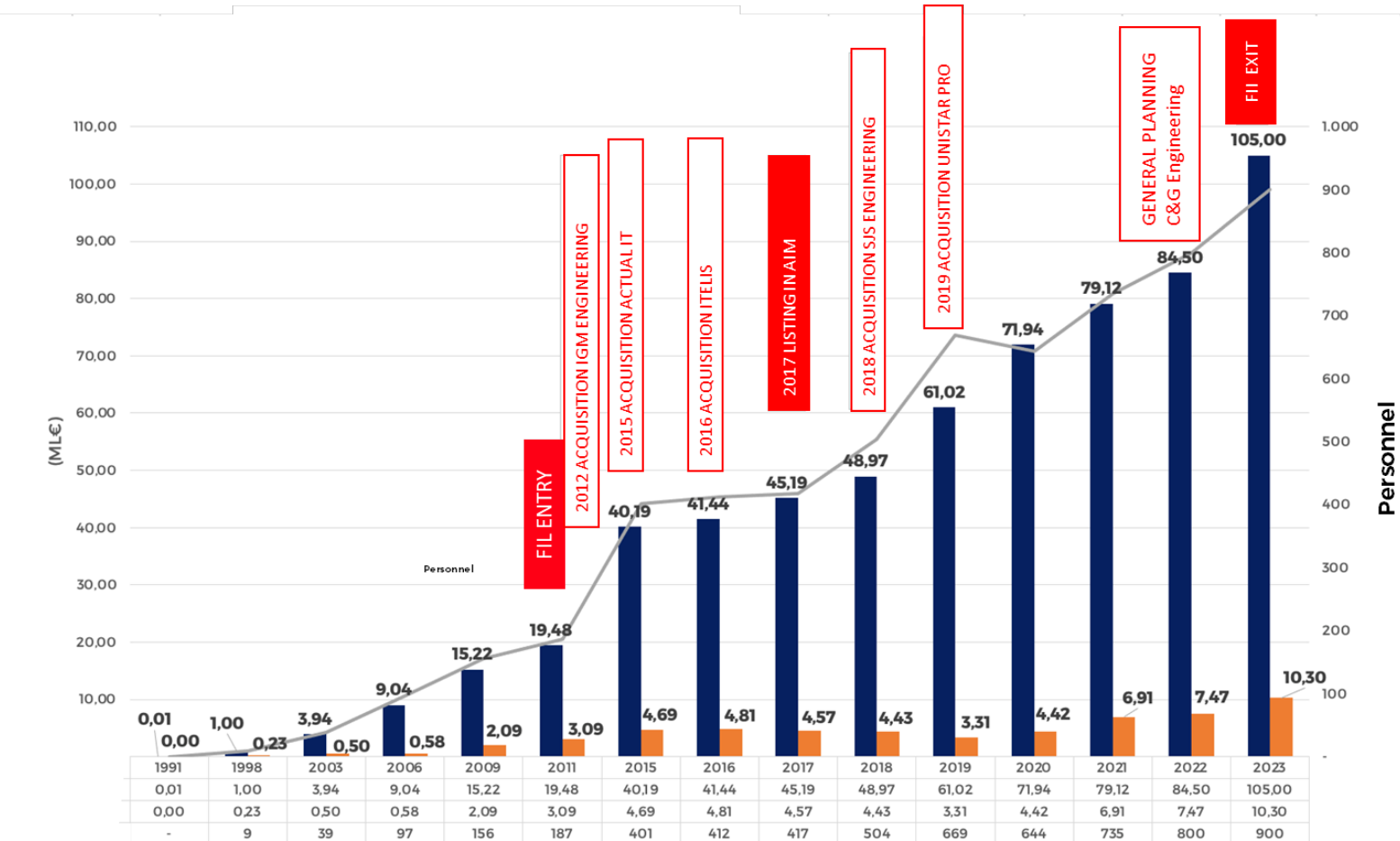
** data 2022 proforma, including General Planning at 10,4 Mn Euro*



| | |
|------------------------------|---|
| DBA PRO. | Architecture, Engineering and Project Management, Digital Engineering and Enterprise SW Solutions (Italy) |
| GENERAL PLANNING | Architecture, Engineering and Project Management. Real Estate, Pharma & Healthcare sector |
| SJS Engineering | Engineering and Project Construction Management Maritime Works and Ports |
| C.&G. Engineering | Mechanical engineering, industrial automation and lifting equipment |
| KEYPERS | Consulting and services for O&M phases of Data Centres and Mission Critical infrastructures |
| GH2 | Consultancy for green hydrogen and energy production geothermal plants |
| ACTUAL I.T. | ICT services and enterprise SW solutions (International) |
| UNISTAR Lc doo | Information Technology services, Information Security Management e Cyber Security |
| ITELIS doo | ICT Consulting services for the supply and verticalisation of SAP ERP platforms |



MAIN EVENTS SINCE 1991...



WHAT WE DO

Company overview

*as at 30th, April 2023

2023
Budget revenues

| | | |
|--|--|--------------|
| <p>Telco & Media</p>  |           | <p>20,2</p> |
| <p>Energy Transition</p>  |        | <p>11,3</p> |
| <p>Energy Transmission</p>  |      | <p>5,3</p> |
| <p>Transport & Logistics</p>  |        | <p>13,9</p> |
| <p>Buildings</p>  |            | <p>22,8</p> |
| <p>Industrial</p>  |             | <p>14,0</p> |
| <p>Public</p>  |          | <p>17,5</p> |
| | | <p>105,0</p> |

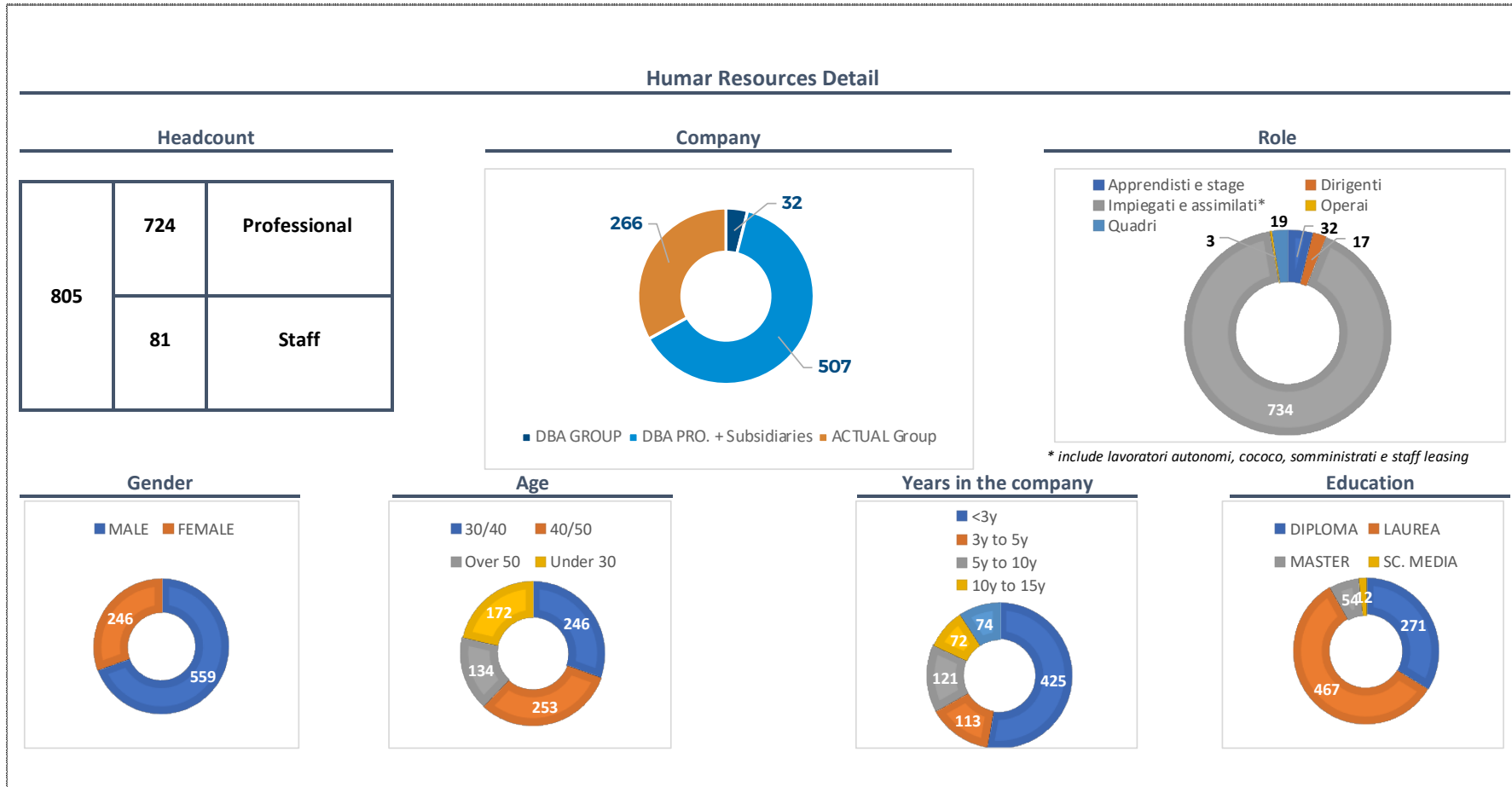
WHERE WE ARE

The Group operates through 15 offices in Italy and 10 abroad



The Group operates in Italy, where in 2022 it developed approximately 50.1% of total revenues, and it operates in the Balkanian region.

In Italy and abroad the Group operates with its own branches owned by DBA Group.



MANAGEMENT – EXECUTIVES / FOUNDERS

Company overview

Francesco De Bettin, (1961)



Engineer, Founder and Chairman of DBA Group S.p.A.

Raffaele De Bettin, (1963)



Engineer, Founder and CEO of DBA Group S.p.A.
President at Actual IT dd

Stefano De Bettin, (1965)



Architect, Founder and Member of Board at DBA Group S.p.A., CEO at DBA PRO S.p.A.

Daniele De Bettin, (1976)



Architect, Founder of DBA Group S.p.A., Chairman and CEO at DBA PRO S.p.A., Chairman at General Planning Srl

MANAGEMENT - SUBSIDIARY CEOs AND COOs

Company overview

Diego Serafini, (1969)



Engineer, he works in DBA PRO. since 1998, COO of Infrastructures Division, Chairman at C.&G. Engineering Service Srl.

Diego Da Ros, (1965)



Engineer, he works in DBA PRO. since 2000, COO of Telco&Media Division

Angelo Artuso, (1978)



Engineer, he works in DBA PRO. since 2013, COO of Energy Transition Division , Sole Director at GH2 Srl

Alessandro Conte, (1975)



Graduated in Economics, he works in DBA PRO. since 1998, COO of Buildings Division, CEO of Keypers Srl and Director of General Planning Srl.

Alessandro Bertino, (1970)



Engineer, he works in DBA PRO. since 2002, Responsabile Energy & Utilities BU

Nicolò Faggioni (1979)



Engineer, he works in DBA PRO. since 2014, COO of T&L Division

MANAGEMENT - SUBSIDIARY CEOs AND COOs

Company overview

Giuseppe De Marchi, (1965)



Graduated in Economics, he works in DBA PRO. since 2009, COO of ICT Division, Sole Director at DBA PRO Albania

Pavel Jazbec, (1979)



Graduated in Economics, Chief Executive Officer of Actual IT and is a member of the Board of Directors.

Marko Milotic, (1981)



SBU Director IT Services Actual I.T. dd e CEO Unistar LC dd - Electronic secondary education

Mitja Buda, (1963)



Engineer, General Manager e CEO Itelis

Giuseppe Monti, (1944)



Engineer, Founder and CEO at General Planning Srl.

Antimo Lentini, (1974)



Graduated in Economics, Chief Executive Officer S.J.S. Engineering S.r.l.



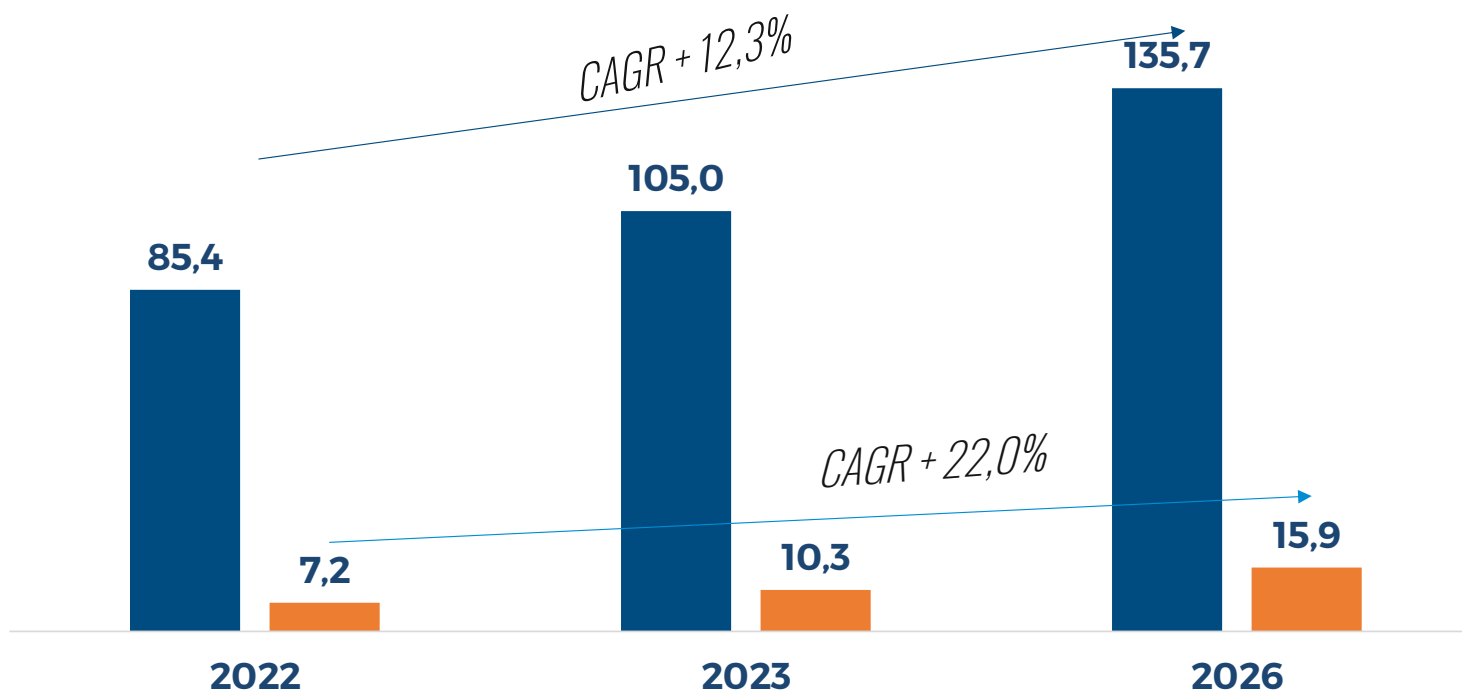
BUSINESS PLAN: TARGET 2026



- ▲ A **European-level player** in the fields of **digitalization** and **energy transition**
- ▲ **Revenues** from 85.4 million Euros in 2022 to **135.7 million in 2026 (CAGR + 12.3%)**
- ▲ **EBITDA** from 7.2 million Euros in 2022 to **15.9 million in 2026 (CAGR +22,0%)**
- ▲ **EBITDA margin %** from 8.5% in 2022 to **11.7%** in 2026
- ▲ **Increase in headcount (450+)** for internal and external lines with **investments in human resources of over 10 million Euros** by 2026
- ▲ **Net financial debt** from 12.5 million Euros in 2022 to **13.4 million in 2026**, with a ratio to EBITDA of less than **1.0x (2026)**

Growth 2022-2026: VdP/ EBITDA / Headcount

Target 2026



| | | | |
|--------------------|------|-------|-------|
| EBITDA % | 8,5% | 9,8% | 11,7% |
| # Headcount | 800 | 1.000 | 1.250 |

Growth 2022-2026 based on solid trends

Target 2026



▲ DIGITAL TRANSITION

The **NRRP** promotes the Country's digital transition with the **dissemination and adoption of innovative technologies and digital skills** to support the innovation of the production, social, and economic system.

EUR 900 million are planned to ensure highly reliable digital infrastructures with high quality and security standards.

DBA positioning and plan strategy:

- **Ultrabroadband network**

DBA Group is an operator serving the digital transition through the development of telecommunication networks and, in recent years, of Ultra Broadband, and intends to maintain its role as a national leader.

- **Datacenter**

DBA Group is the **market leader** in engineering and project management services for efficient and high-performance IT infrastructures. It has gained this position in the past 4 years and intends to strengthen the use and develop it nationally and internationally in the next 3 years.

- **Digitalization and Digital Twin**

Strengthening the use of the **BIM methodology**, applied in architecture, engineering and project management to improve its market position. Develop digitalization projects and create Digital Twin models to support the life cycle management.

- **Smart Buildings, Smart Cities and Smart Infrastructures**

Digital models are the basis for the **development of innovative management initiatives** for the "operation and maintenance" and "smart" use of infrastructures by their owners, operators and end-users. DBA supports with its consulting and ICT services, already active especially in logistics and environmental management fields.

4 ENERGY TRANSITION

- The **NRRP** considers the issue of **Energy Transition** as a priority, in line with the great attention given to this subject by the European Union. Mission 2 entitled '**Green Revolution and Ecological Transition**' aims to set Italy on the path of ecological transition by moving towards sustainable development and a Carbon Neutrality scenario to 2050.

DBA positioning and plan strategy:

- **Energy Transition: Sustainable Mobility**

DBA Group intends to further develop activities for the conversion of existing plants and the development of new plants for the supply of sustainable energy sources such as electricity, LNG, biomethane and hydrogen.

- **Energy Transition: Distributed Generation from REC, H2**

In 2022, DBA Group has launched a **division dedicated** to support the development of **energy transition initiatives**: environmental sustainability, energy efficiency, distributed energy production and creation of energy communities of self-production and self-consumption energy.

- **Energy Transmission and Distribution**

DBA Group will further develop the service sector related to **electricity transmission and distribution networks**. In this sector DBA is recognized as one of the key players for the operators of these networks and major vendors.

- **Transport and Logistics**

The energy transition will affect all technological installations of transport and logistics infrastructures, the core business of DBA's T&L division. Working on the development of cold ironing technologies in all Italian ports, DBA therefore aims to be one of the leaders in this market for the next few years.

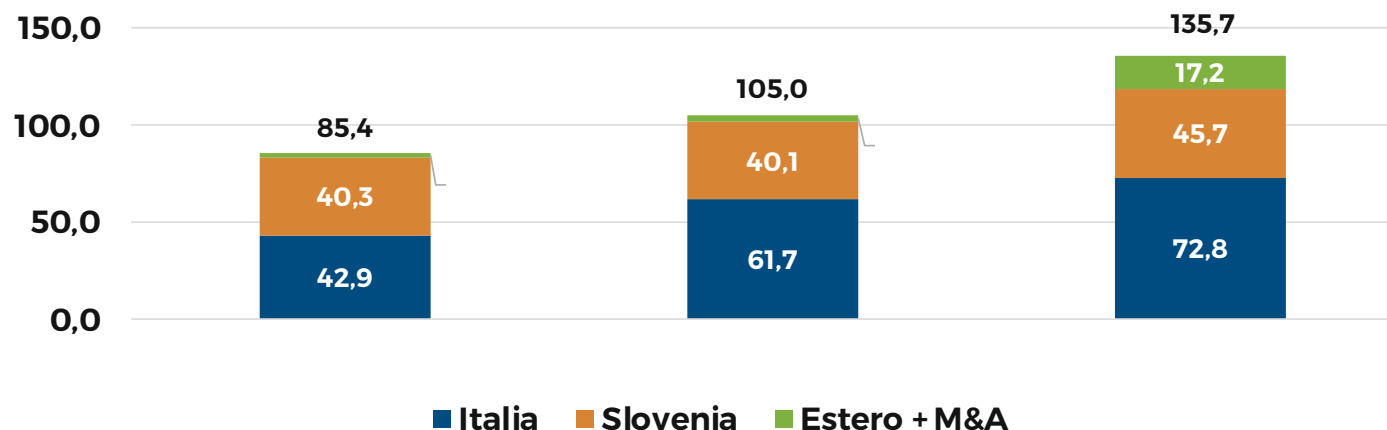
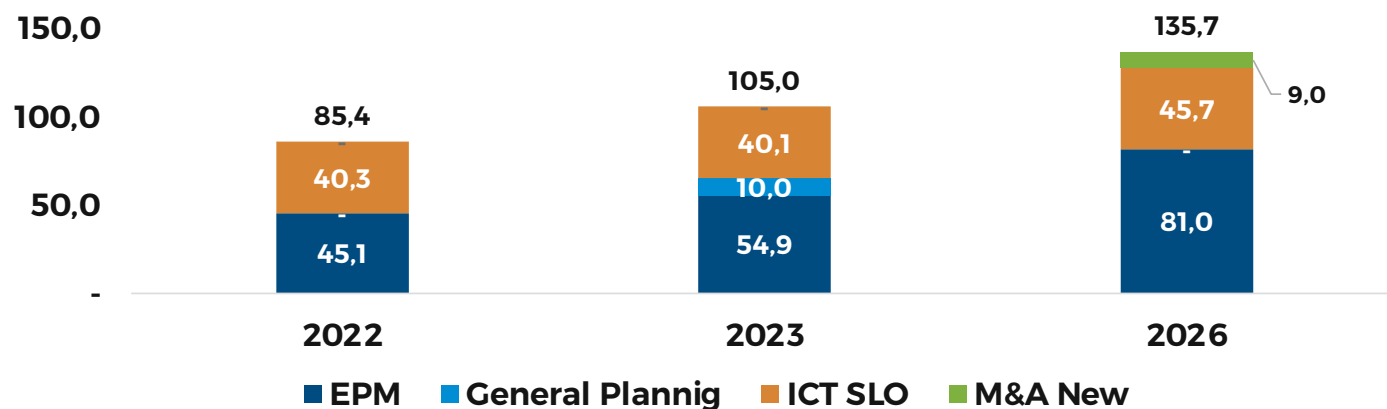
Growth in Revenue 2022-2026

Target 2026

| | | | |
|----------------------------------|---|--|---|
| <p>Digital Transition</p> | <p>Datacenter +7,0m - CAGR 22-26 +19,1%. Development in the data centre sector thanks to strong market growth and DBA's leadership position</p> <p>Building +17,0m - CAGR 22-26 +51,0% of which +€10.0m for General Planning acquisition</p> <p>Telco & Media - CAGR 22-26 -1,0%</p> | <p>+37,0m Engineering Services CAGR 22-26 +16,5%</p> | <p>+51,2m CAGR 22-26 +12,6%</p> |
| <p>Energy Transition</p> | <p>Energy Transition +10,7m - CAGR 22-26 +21,7% Strategic position in the growing market of energy, hydrogen, energy communities and energy transition</p> <p>Energy Transmission +3,0m - CAGR 22-26 +19,3% Transformation interventions in the energy transmission and distribution network to support energy transition</p> <p>Transport & Logistics +2,9m - CAGR 22-26 +12,9% Plant Technology Infrastructure and Cold Ironing Projects in Italy and abroad</p> | | |
| | <p>+5,4m ICT Slovenia CAGR 22-26 +3,2%</p> | | |
| | <p>New opportunities in mature European markets</p> <p>+9,0m M&A New</p> | | |

Revenues 2022-2026 (€/m)

Target 2026



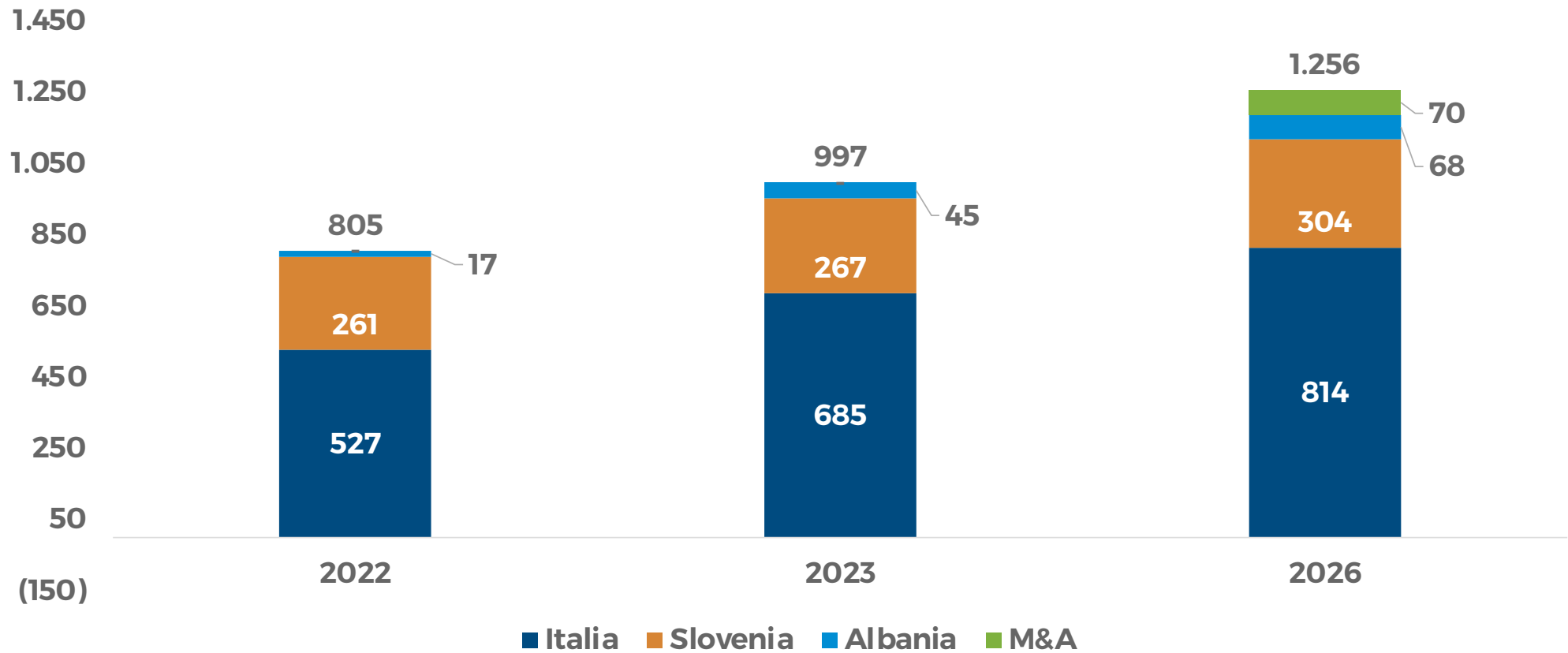
▲ **The revenues in Italy** grow in the short/medium term thanks to the great opportunities given by the NRRP and in the long term thanks to the European Green Deal targets.

▲ **Market consolidation in Slovenia and Balkans**

▲ **International growth:** Develop growth opportunities abroad to support revenues and to protect from NRRP ending.

Human Resources - Headcount

Target 2026



Workforce measures planned between 2023 and 2026

▲ Workforce Costs:

- Increase in workforce costs for welfare, retention and bonus policies of €9.0m until 2026
- Of which €2.3m until 2026 for increase on salaries;
- Of which €1.2m until 2026 for welfare policies.
- Average increase in engineers salaries of approx. 12%.

▲ Workforce costs Slovenia and the Balkans:

- The Actual Group has planned an increase in workforce costs due to an increase in the workforce of about €1.8m.

▲ Investment in training, digitalization and BIM

- In Italy are planned investments in training, software, certifications and Bim of nearly €200k/year.
- In Slovenia are planned annual expenses for training costs of approx. €140k/year

▲ Offices Network Investments

- In the Italian offices are planned approximately €900k between 2023 and 2026, mainly referring to the expansion of the Via Liguria office in Milan, expansion of Albania office and investments in photovoltaic energy sources in the Treviso and Milan offices.

European positioning

Target 2026



Ready for future:

We will create the conditions to make our Group one of Europe's leading players in architecture, engineering and project management services and ICT services and solutions focused on sustainable life-cycle management of mission-critical works and infrastructures

Ranking 2021 in Italy and Europe

Guamari Market research shows that DBA Group, based on 2021 results, is ranked in the market for AEC (Architecture, Engineering, Construction) companies:



Italy: **9th place**



Europe: **76th place**

Ranking 2021 Worldwide

According to the ENR Magazine, the ranking in the ENR 2021 Top 225 International Design Firms is:



World: **113rd place**

▴ Presence and development in existing markets:

- Balkans: Slovenia, Albania, Macedonia, Bulgaria, Romania
- Caucasus: Azerbaijan, Georgia and other countries

▴ Monitoring and developing international customers with projects in Italy and abroad

- Hutchinson Ports (projects in Egypt and other countries)
- RH / Vantage / other MCI

▴ Development of new international markets

- We will take action to be present in the European market through M&A and we will consider to be structurally present in other mature countries
- Consider the evolution of opportunities following the conflict in Ukraine



Sustainable Development Goals

As a leading company in energy transition services, the Group will play its part in pursuing a more sustainable world and in the achievement of the 2030 Agenda (SDGs goals).

The DBA Group has the following targets over the course of the 2026 Plan:

- ▲ Certified Sustainability Report
- ▲ Reduction of its impact on the environment
- ▲ Improvement of the Group's social policies
- ▲ Improvement of Group Governance policies

▴ reducing environment impact:

- Gradual replacement of the existing car fleet with low-emission, hybrid or electric cars.
- Electricity supply only from renewable sources.
- Energy efficiency interventions with investments of Euro 300k in Treviso and Milan for photovoltaic systems with accumulation and car charging points.
- Circular economy, Reduce, Reuse, Recycle policies, plastic free.

▴ Improving the Group's social policies:

- Corporate welfare or health-oriented plans
- Recruitment policies and salary improvements and incentive and production bonuses
- Continuous training of the workforce
- Active policies to enhance diversity and inclusion in the workforce.

▴ Improving Group Governance Policies

- Transparency
- Anticorruption
- Compliance to 231 law
- Whistleblowing



KEY FINANCIALS

| P&L | 2022 | % | BDG 2023 | % | 2026 BP | % |
|----------------------------|---------------|---------------|----------------|---------------|----------------|---------------|
| Revenues | 84.316 | | 105.824 | | 135.600 | |
| Changes in WIP | (205) | | (1.317) | | (106) | |
| Own Capitalizations | 883 | | 402 | | 126 | |
| Other Revenues | 400 | | 94 | | 58 | |
| VALUE OF PRODUCTION | 85.394 | 100,0% | 105.003 | 100,0% | 135.678 | 100,0% |
| Personnel Costs | 35.555 | 41,6% | 48.540 | 46,2% | 62.038 | 45,7% |
| Suppliers | 17.961 | 21,0% | 20.806 | 19,8% | 31.615 | 23,3% |
| COGS | 13.137 | 15,4% | 13.549 | 12,9% | 12.485 | 9,2% |
| Operative Costs | 5.581 | 6,5% | 4.932 | 4,7% | 6.559 | 4,8% |
| Sales nad Marketing Costs | 660 | 0,8% | 885 | 0,8% | 1.055 | 0,8% |
| Management Costs | 3.238 | 3,8% | 4.153 | 4,0% | 4.368 | 3,2% |
| Other Costs | 1.449 | 1,7% | 1.172 | 1,1% | 974 | 0,7% |
| PRODUCTION COSTS | 77.582 | 90,9% | 94.037 | 89,6% | 119.093 | 87,8% |
| EBITDA - IFRS | 7.812 | 9,1% | 10.966 | 10,4% | 16.585 | 12,2% |
| Leasing IFRS16 | 634 | 0,7% | 653 | 0,6% | 661 | 0,5% |
| EBITDA - IAS | 7.178 | 8,4% | 10.313 | 9,8% | 15.924 | 11,7% |

Revenues:

- CAGR 22-26 12.6%. Predominant growth in EPM Services CAGR 22-26 19.5% and residual growth in ICT SLO CAGR 22-26 3.6%.
- Within EPM Services the greatest growth will be in the Building division, particularly in the development of Mission Critical "Datacenter" infrastructures CAGR 22-26 +41.4% and in the Energy Transition and Energy transmission divisions with CAGR 22-26 +21.7%.

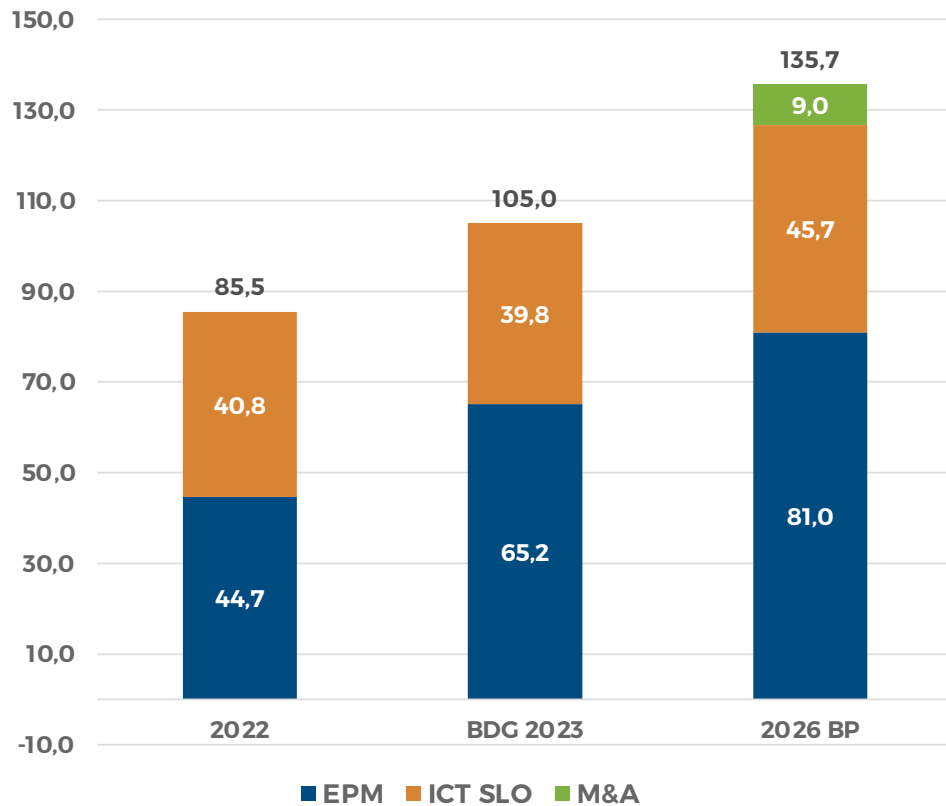
EBITDA:

- EBITDA improved from €7.2m to €15.9m with an increase in the operating margin from 8.5% to 11.7%.
- The margin improvement is due to a better efficiency and saturation of overheads.

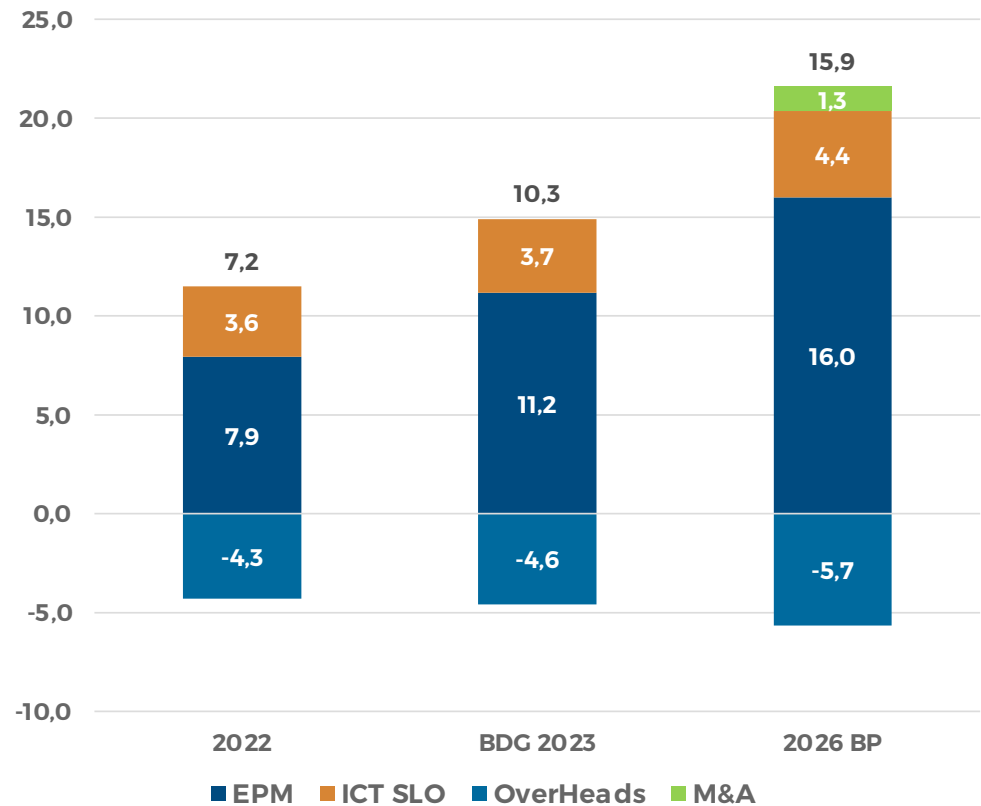
Economic Key Financials

Key Financials

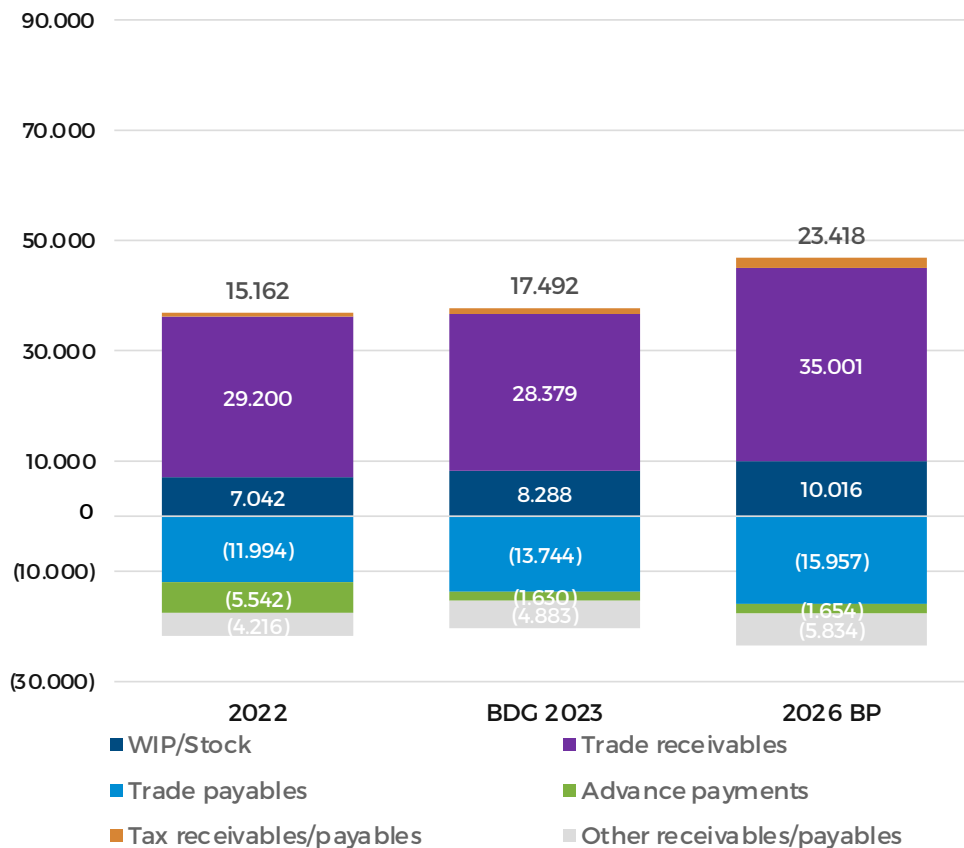
Plan 2026 – Revenues (€/000)



Plan 2026 - EBITDA (€/000)



Plan 2026 - Evolution of Net Working Capital (€/000)



WIP and Warehouse:

- Stable warehouse in line with historical trend (approx. 30 days).

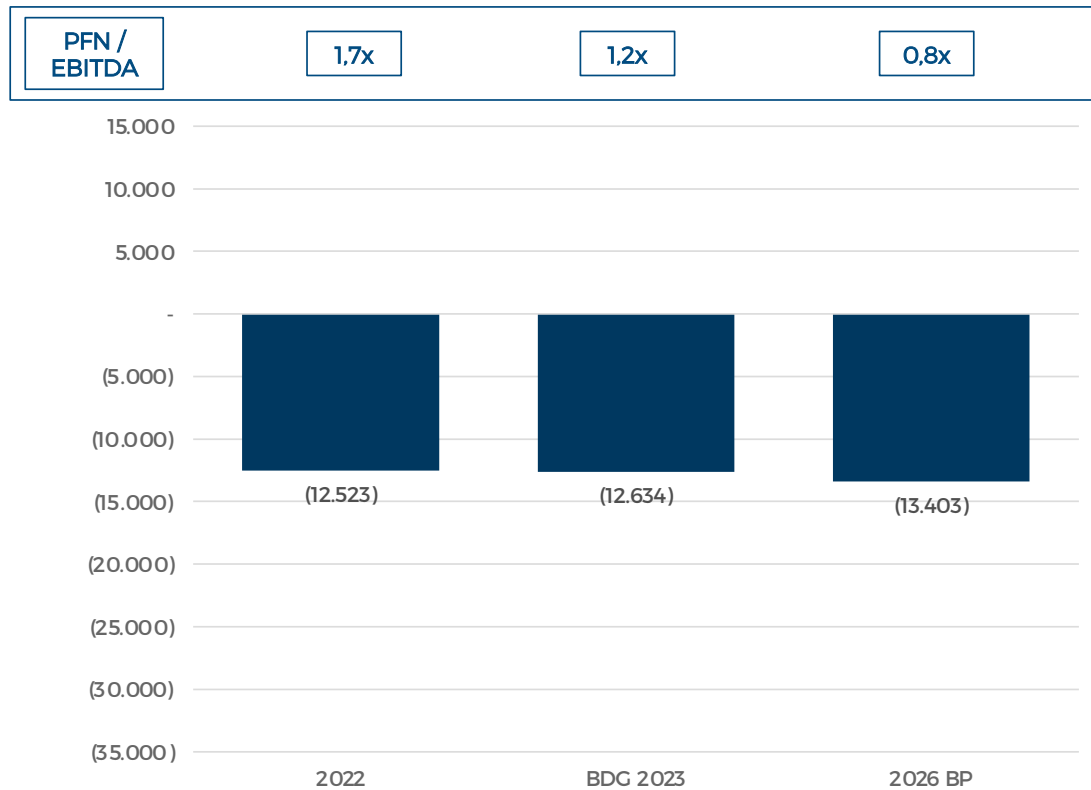
Trades receivables:

- Stable trades receivables with improvement in collection days both in Italy (from 140 days to 130 days) and in Slovenia.
- Absorption of the anomaly generated by advances payments from IT projects in the Balkans.

Trade payables:

- Trade payables stable with acceleration of payments in Italy and Slovenia.

Plan 2026 - Trend in Net Financial Position (€/000)



▲ Net financial position:

- Financial position increases slightly from €12.5m to €13.4m by 2026 and net debt/EBITDA ratio from €1.7m to €0.8m



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